AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
January 21, 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. Consider and take possible action to adopt Board of Retirement Resolution 2026-1 to increase the salary ranges by 5% for all unrepresented classifications effective April 1, 2026, with the exception of the Chief Executive Officer. (Action Item)

4. Appointment of ad hoc advisory legislative committee. (Action Item)

5. Consider taking a position on legislation regarding appointed Retirement Board member compensation adjustment. (Action Item)

6. Presentation from Meketa regarding results of the risk tolerance survey. (Presentation Item)

7. Consider authorizing the attendance of Board: (Action Item)
    a. 2026 Day of Private Equity Education, NASP, March 19, 2026, Santa Monica, CA.
    b. Pension Bridge, The Annual, April 20-22, 2026, Los Angeles, CA.
    c. DFA Annual Institutional Symposium, April 21-23, 2026, Austin, TX.
    d. IFEBP Investments Institute, April 22-23, 2026, Austin, TX.

8. Reports. (Presentation item)
    a. Trustee reports on meetings, seminars and conferences.
    b. Staff reports

9. The next meeting is currently scheduled for February 4, 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.

Meeting Date
01/21/2026
Agenda Item
#3

CCCERA
Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: January 21, 2026

To: CCCERA Board of Retirement

From: Christina Dunn, Chief Executive Officer

Subject: Consider and take possible action to adopt Board of Retirement Resolution 2026-1 to increase the salary ranges by 5% for all unrepresented classifications effective April 1, 2026, with the exception of the Chief Executive Officer.

Background
The successor Memorandum of Understanding between CCCERA and AFSCME, Local 2700 "MOU" was approved by the Board on January 10, 2024. That MOU included a 5% salary increase for represented positions effective January 1, 2026. Approving a 5% increase to the salary ranges of the unrepresented classifications will keep the salary ranges for the represented classifications and the unrepresented classifications in alignment.

Enclosed is Board of Retirement Resolution 2026-1 which reflects a 5% increase to the salary ranges in Attachment A, an updated publicly available pay schedule. A publicly available pay schedule is required under the Public Employees' Pension Reform Act of 2013 (PEPRA), Government Code Section 7522.34 and CCCERA's Policy on Determining "Pensionable Compensation" under PEPRA For Purposes of Calculating Retirement Benefits.

Additionally, there have been formatting changes made to the enclosed Resolution to update spacing, provide clarifying language regarding non-statutory leaves and flexible compensation, and remove the dollar amount outlined under Health Care Spending Account the Dependent Care Assistance sections since these amounts are established by the Internal Revenue Service.

Recommendation
Consider and take possible action to adopt Board of Retirement Resolution 2026-1 with a 5% increase to the salary ranges of all unrepresented classifications effective April 1, 2026, with the exception of the Chief Executive Officer.

1200 Concord Avenue, Suite 300, Concord, CA 94520 Phone: (925) 521-3960 Fax: (925) 521-3969 *cccera.gov*

Meeting Date
01/21/2026
Agenda Item
#4

BOR Reso. No. 2026-1

RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CCCERA RESOLUTION FOR SALARY AND BENEFITS
FOR UNREPRESENTED EMPLOYEES

AMENDED JANUARY 21, 2026

Contents

WHEREAS, the Contra Costa County Employees' Retirement Association ("CCCERA") is a public agency established by virtue of, and governed by the County Employees' Retirement Law of 1937, Government Code sections 31450, *et seq*., ("CERL") and Article XVI, section 17 of the California Constitution.

WHEREAS, CCCERA administers a retirement system for the County of Contra Costa and for other participating employers located within the County, including CCCERA, by and through its Board of Retirement ("Board"), and as the Board delegates to its employees who are appointed by CCCERA pursuant to CERL section 31529.9 ("CCCERA Employees.")

NOW THEREFORE IT IS HEREBY RESOLVED that employees of CCCERA in the job classifications identified on Attachment A hereto shall receive the following salary and benefits, until further notice:

1. Paid Holidays:

CCCERA observes the following paid holidays during the term covered by this Resolution:

New Year's Day
Martin Luther King Jr. Day
Presidents' Day
Memorial Day
Juneteenth
Independence Day
Labor Day
Veterans' Day
Thanksgiving Day
Day after Thanksgiving
Christmas Day

Any paid holiday observed by CCCERA that falls on a Saturday is observed on the preceding Friday and any paid holiday that falls on a Sunday is observed on the following Monday.

Eligibility for Paid Holidays: Regular full-time employees are entitled to a paid day off in recognition of the holiday without a reduction in monthly base pay for CCCERA-observed holidays listed above.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid holidays on a pro rata basis. For example, a part time employee whose position hours are 24 per week is entitled to 4.8 hours off work on a holiday (24/40 x 8 = 4.8).

When a paid holiday falls on an employee's normally scheduled work day and the paid holiday hours are more than the normally scheduled work hours or the paid holiday falls on the employee's normally scheduled day off (i.e. 4/10 day off), the employee is entitled to receive flexible compensation hours or pay at the rate of one times the employees' base rate of pay for the difference between the employee's normally scheduled work hours and the paid holiday hours.

When a paid holiday falls on a employee's normally scheduled work day and the paid holiday hours are less than the normally scheduled work hours the employee must use non-sick leave accruals for the difference between the employee's normally scheduled work hours and the paid holiday hours. If the employee does not have any non-sick leave accrual balances, leave without pay will be authorized.

Flexible Compensation: Flexible Compensation may not be accumulated in excess of 288 hours. After 288 hours are accrued by an employee, the employee will receive flexible pay at the rate of 1.0 times the employee's base rate of pay. Flexible compensation may be taken on those dates and times determined by mutual agreement of the employee and their supervisor.

2. Personal Holidays:

Regular employees subject to this Resolution are entitled to accrue up to two hours of personal holiday credit each month.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] accrue personal holiday hours on a pro rata basis.

No employee may accrue more than forty hours of personal holiday credit at any time. Once the employee reaches forty hours of personal holiday, the employee will cease accruing such paid time off until he/she uses sufficient such time to reduce his/her bank below the forty-hour maximum, after at which time the employee may begin to accrue additional hours up to the forty-hour maximum.

On separation from CCCERA service, employees shall be paid for any accrued and unused personal holiday hours at the employee's then-current rate of pay.

3. Vacation:

Regular full-time employees subject to this Resolution are entitled to accrue paid vacation as follows:

Length of Service*	Monthly Accrual Hours	Maximum Cumulative Hours
Fewer than 11 years	10	240
11 years	10-2/3	256
12 years	11-1/3	272
13 years	12	288
14 years	12-2/3	304
15 through 19 years	13-1/3	320
20 through 24 years	16-2/3	400
25 through 29 years	20	480
30 years and up	23-1/3	560

* Includes County service if employed at CCCERA before January 1, 2015.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid vacation on a pro rata basis.

Employees may accrue paid vacation time up to a maximum of twice their annual vacation accrual. That is, for a full-time employee with 8 years of service, the employee may accrue up to a maximum of 240 hours (120 hours maximum annual accrual x 2 = 240 hours). Once the employee reaches this maximum cumulative hours, she/he will cease accruing paid vacation time until he/she uses sufficient vacation to drop below the maximum cumulative hours after which time the employee may begin to accrue additional hours up to the maximum cumulative hours.

On separation from CCCERA service, employees shall be paid for any accrued and unused vacation hours at the employee's then-current rate of pay.

Vacation Buy Back:

A. Employees may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
   (1) the choice can be made only once every thirteen (13) months and there must be at least twelve (12) full months between each election;
   (2) payment is based on an hourly rate determined by dividing the employee's current salary by 173.33; and
   (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual.

B. The vacation buy back election must be made in the calendar year preceding the year of the vacation sale. Hours that an employee elects to cash out are not available for the employee to use as vacation. If a vacation buy back election is not made in the preceding calendar year, it will be considered a declination of the vacation sale for the year.

NOTE: Where a lump-sum payment is made to employees as a retroactive general salary adjustment for a portion of a calendar year that is subsequent to the exercise by an employee of the vacation buy-back provision herein, that employee's vacation buy-back will be adjusted to reflect the percentage difference in base pay rates upon which the lump-sum payment was computed, provided that the period covered by the lump-sum payment includes the effective date of the vacation buy-back. *For example: In May a salary increase is approved with an effective date of January 1st and the employee completed a vacation buy-back in March, a lump sum payment for the difference in base pay of the vacation buy-back would be calculated.*

4. <u>Sick Leave:</u>

Regular full-time employees subject to this Resolution shall earn paid sick leave benefits at the rate of eight (8) hours per month. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to sick leave benefits on a pro rata basis.

Unused sick leave hours accumulate from year to year. When an employee is separated, other than through retirement, accumulated sick leave hours shall be cancelled, unless the separation results from layoff, in which case the accumulated hours shall be restored if reemployed in a regular position within the period of layoff eligibility. At retirement, employees are credited, at the rate of one day for each one day earned, with sick leave accumulated as of the day of retirement and that sick leave credit counts as additional retirement service credit.

For more information on sick leave benefits please refer to the CCCERA Personnel Policies.

5. <u>Sick Leave Incentive Plan:</u>

Employees may be eligible for a payoff of a part of unused sick leave accruals at separation. The sick leave incentive plan is an incentive for employees to safeguard sick leave accruals as protection against wage loss due to time lost for injury or illness. Payoff must be approved by the Chief Executive Officer, and is subject to the following conditions:

- The employee must have resigned in good standing
- Payout is not available if the employee is eligible to retire
- The balance of sick leave at resignation must be at least 70% of accruals earned in the preceding continuous period of employment excluding any sick leave use covered by the Family and Medical Leave Act (FMLA), the California Family Rights Act (CFRA) or the California Pregnancy Disability Act (PDL).
- Payout is by the following schedule:

Years of Payment Continuous Service	Payment of Unused Sick Leave Payable
3 – 5 years	30%
5 – 7 years	40%
7 plus years	50%

- No payoff will be made pursuant to this section unless CCCERA certifies that an employee requesting as sick leave payoff has terminated membership in, and has withdrawn their contributions from CCCERA.
- It is the intent of the Board of Retirement that payments made pursuant to this section are in lieu of CCCERA retirement benefits resulting from employment with any of the employers in the CCCERA retirement plan.

6. <u>Management Administrative Leave</u>

Management Administrative Leave is authorized time away from the job for any personal activities and needs which are not charged to sick leave or vacation hours. Unrepresented employees who are exempt from the payment of overtime are eligible for this benefit.

Use of Management Administrative Leave may be requested whenever desired by the employee; however; approval of request shall be subject to the same department process as used for vacation requests.

All unused Management Administrative Leave will be cancelled at 11:59 p.m. on December 31st of each year.

A. On January 1st of each year, all full-time unrepresented employees, who are exempt from the payment of overtime and in paid status, will be credited with ninety four (94) hours of paid Management Administrative Leave. All Management Administrative Leave is non-accruable and all balances will be zeroed out on December 31st of each year.

B. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are eligible for Management Administrative Leave on a prorated basis, based upon their position hours.

C. Employees appointed (hired or promoted) to a management position are eligible for Management Administrative Leave on the first day of the month following their appointment date and will receive Management Administrative Leave on a prorated basis for that first year.

7. <u>Other Unpaid Leaves:</u>

Requests for leave without pay shall be made upon forms prescribed by Human Resources and shall state specifically the reason for the request, the date when it is desired to begin the leave, and the probable date of return.

A. Leave of Absence (Non-Statutory)

Leave without pay may be granted by the Appointing Authority for any of the following reasons that are not otherwise covered by FMLA, CFRA, and PDL:

1. Employee’s own illness, disability, or serious health condition;

2. Pregnancy or pregnancy disability;

3. To bond with the employee’s newborn or with a child placed in an employee’s family for adoption or foster care;

4. Family care to care for a spouse, child, parent, or domestic partner who has a serious health condition;

5. To take a course of study such as will increase the employee's work-related knowledge or skills on return to the position;

6. For other reasons or circumstances acceptable to the Appointing Authority.

An employee must request a leave of absence at least thirty (30) days before the leave is to begin if the need for the leave is foreseeable. If the need is not foreseeable, the employee must provide written notice to the employer of the need for leave as soon as possible and practical.

A leave without pay may be for a period not to exceed one (1) year, provided the Appointing Authority may extend such leave for additional periods. The procedure in granting extensions shall be the same as that in granting the original leave, provided that the request for extension must be made not later than thirty (30) calendar days before the expiration of the original leave.

Whenever an employee who has been granted a leave without any pay desires to return before the expiration of such leave, the employee shall submit a request to the Appointing Authority in writing at least fifteen (15) days in advance of the proposed return. Early return is subject to prior approval by the appointing authority. The Human Resources Department shall be notified promptly of such return.

The decision of the Appointing Authority on granting or denying non-statutory leave or early return from non-statutory leave is not subject to appeal.

B. Leaves Pursuant to Family and Medical Leave Act (FMLA), California Family Rights Act (CFRA) and Pregnancy Disability Leave Act (PDL)

FMLA: Upon request to CCCERA Human Resources, any employee who meets the legal eligibility requirements for FMLA shall be entitled to at least twelve (12) weeks of FMLA, measured backward from the date an employee uses any FMLA leave (less if so requested by the employee), for a qualifying reason in accordance with federal laws. FMLA leave will run concurrently with CFRA and PDL leaves to the extent permitted by law. CCCERA will grant an additional six (6) weeks of leave with the same FMLA protections, for a total of eighteen (18) weeks during a rolling twelve (12) month period.

CFRA: Upon request to CCCERA Human Resources, any employee who meets the legal eligibility requirements for CFRA shall be entitled to at least twelve (12) weeks of CFRA leave, measured backward from the date an employee uses any CFRA leave (less if so requested by the employee), for a qualifying reason in accordance with state law. CFRA leave will run concurrently with FMLA leave to the extent permitted by law, except that CFRA leave will not run concurrently with pregnancy disability leave under the PDL. CCCERA will grant an additional six (6) weeks of leave with the same CFRA protections, for a total of eighteen (18) weeks during a rolling twelve (12) month period.

PDL: Upon request to CCCERA Human Resources, any employee who meets the legal eligibility requirements for PDL shall be entitled to up to four (4) months of PDL as provided in state law.

C. Medical Certification

The employee must provide medical certification of the need for non-statutory family care, pregnancy disability, or medical leave, or for FMLA, CFRA and/or PDL. Leave for periods that exceed the leave allowed under the FMLA, CFRA, and/or PDL, may be granted at the discretion of the Appointing Authority. No medical certification is required for baby/child bonding.

D. Intermittent Use of Leave

The FMLA/CFRA/PDL entitlement, and the additional six (6) weeks that CCCERA grants, may be used in broken periods, intermittently on a regular or irregular basis, or may include reduced work schedules depending on the specific circumstances and situations surrounding the request for leave. The leave may include use of appropriate available paid leave accruals when accruals are used to maintain pay status, but use of such accruals is not required. When paid leave accruals are used for FMLA, CFRA, and/or PDL, such time shall be counted as a part of the leave entitlement.

E. Aggregate Use for Spouses for FMLA Leave Only

In the situation where husband and wife are both employed by CCCERA, the family care of medical leave entitlement based on the birth, adoption or foster care of a child is limited to an aggregate for both employees together of eighteen (18) weeks during a "rolling" twelve (12) month period measured backward from the date the employee uses his/her FMLA leave. Employees requesting family care leave are required to advise their appointing authority(ies) when their spouse is also employed by CCCERA.

F. Definitions

For leaves of absence under this section, the following definitions apply:

a) Child: A biological, adopted, or foster child, stepchild, legal ward, conservatee or a child who is under eighteen (18) years of age for whom an employee stands in loco parentis or for whom the employee is the guardian or conservator, or an adult dependent child of the employee.

b) Parent: A biological, foster, or adoptive parent, a step-parent, legal guardian, conservator, or other person standing in loco parentis to a child.

c) Spouse: A partner in marriage as defined in California Civil Code Section 4100.

d) Domestic Partner: An unmarried person, eighteen (18) years or older, to whom the employee is not related and with whom the employee resides and shares the common necessities of life.

e) Serious Health Condition: An illness, injury, impairment, or physical or mental condition and involves either inpatient care in a hospital, hospice or residential health care facility or continuing treatment or continuing supervision by a health care provider (e.g. physician or surgeon) as defined by state and federal law.

f) Certification for Medical Leave: A written communication to the employer from a health care provider of a person for whose care the leave is being taken which need not identify the serious health condition involved, but shall contain:

1. the date, if known, on which the serious health condition commenced;

2. the probable duration of the condition;

3. for family care, an estimate of the frequency and duration of the leave required to render care or supervision for the family member;

4. for the employee’s serious health condition, a statement whether the employee is able to work, or is unable to perform one or more of the essential functions of their position;

5. for intermittent leave or a reduced work schedule leave, the certification should indicate that the intermittent leave or reduced leave schedule is needed for the employee’s serious health condition or for the care of the employee’s family member, and its expected duration.

G. Military Leave

Federal and state mandated-military leaves of absence are granted without pay to members of the United States Uniformed Services, the California National Guard, or the reserves. To be eligible, an employee must submit written verification from the appropriate military authority. Such leaves will be granted in accordance with state and federal law.

When an employee goes on Military Leave for more than 30 days, any applicable group insurance (existing provisions will apply) continues for 90 days following the commencement of unpaid Military Leave. Beyond the 90 days, the employee may elect to continue the same group health care coverage, including dependent coverage, if applicable, for up to 24 months at his/her own expense.

An employee may elect to use accrued personal holidays, vacation, and/or management administrative leave at the beginning of unpaid military service or may retain earned and accrued vacation for use upon return from the leave. The employee must provide this request/election in writing to Administrative/HR Manager prior to the start of the military leave.

At the conclusion of military service, an employee will be reinstated upon giving notice of his/her intent to return to work by either (1) reporting to work or (2) submitting a timely oral or written request to CCCERA for reinstatement within 90 days of days after their release from active duty or any extended period required by law. The Military Leave will expire upon the employee’s failure to request reinstatement or return to work in a timely manner after conclusion of service.

8. <u>Health, Dental, and Related Benefits</u>

Regular full-time and part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] and their eligible dependents may be entitled to receive medical and dental insurance coverage through CCCERA Plans.

Effective January 1, 2016, CCCERA shall offer an Internal Revenue Code Section 125 Flexible

Benefits Plan that offers (i) CalPERS health plan coverages for each eligible employee and the employee's eligible family members and (ii) at least one other nontaxable benefit. CCCERA shall make monthly contributions under the plan for each eligible employee and their dependents (if applicable). Such contributions shall consist of (i) the Minimum Employer Contribution (MEC) established by the Public Employees' Medical and Hospital Care Act, and designated by CCCERA as the MEC, and (ii) the additional amount of such contributions in excess of the MEC.

Any eligible employee who enrolls in health coverage with a higher total premium than CCCERA's contributions with respect to the eligible employee, will pay the difference via pre-tax payroll deductions under the plan to the extent permitted by Internal Revenue Code Section 125.

For the plan year that begins on January 1, 2024, CCCERA will pay ninety percent (90%) of the total medical plan premium for each tier. Employees will pay the remaining ten (10%) of the total plan premium.

For the plan year that begins on January 1, 2024, CCCERA will pay ninety percent (90%) of the total dental plan premium for each tier of the dental plan. Employees will pay the remaining ten (10%) of the total plan premium.

Dual Coverage: Each employee, eligible dependent and retiree may be covered by only a single CCCERA health or dental plan.

Please refer any questions about medical/dental benefits to Human Resources.

Health and Dental Coverage Upon Retirement

1. Any CCCERA retiree or their eligible dependent who becomes age 65 on or after January 1, 2009 and who is eligible for Medicare must immediately enroll in Medicare Parts A and B.

2. For employees hired by Contra Costa County or CCCERA on or after January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that:

    i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
    ii. he or she pays the difference between the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum contribution and the premium cost of the health plan. He or she pays the full premium of the dental plan without any CCCERA premium subsidy.

3. For employees hired by Contra Costa County before January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that they meet the requirements listed below:

    i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
    ii. he or she pays the difference between the monthly premium subsidy established by the Board of Retirement for eligible employees and their eligible dependents and the premium cost of the health/dental plan.[1]

[1] CCCERA will pay the health/dental plan monthly premium subsidy established by the Board of Retirement for eligible retirees and their eligible dependents.

4. All periods of benefit eligible employment will be included in the five (5) years of service calculation for purposes of health and dental coverage upon retirement.

5. Employees who were on an authorized leave of absence without pay prior to retiring must have maintained coverage through CCCERA and paid the applicable premiums during their authorized leave of absence in order to be eligible for coverage under this Section.

6. Employees, who resign and file for a deferred retirement and their eligible dependents, may continue in their CCCERA group health and/or dental plan under the following conditions and limitations:
    i. Health and dental coverage during the deferred retirement period is totally at the expense of the employee, without any CCCERA contributions.
    ii. Life insurance coverage is not included.
    iii. To continue health and dental coverage, the employee must:

        a. be qualified for a deferred retirement under the 1937 Retirement Act provisions;
        b. be an active member of a CCCERA group health and/or dental plan at the time of filing their deferred retirement application and elect to continue plan benefits;
        c. be eligible for a monthly allowance from the Retirement System and direct receipt of a monthly allowance within one hundred twenty (120) days of application for deferred retirement; and
        d. file an election to defer retirement and to continue health benefits hereunder with CCCERA within thirty (30) days before separation from CCCERA service.

    iv. Deferred retirees who elect continued health benefits hereunder and their eligible dependents may maintain continuous membership in their CCCERA health and/or dental plan group during the period of deferred retirement by paying the full premium for health and dental coverage on or before the 10th of each month, to CCCERA. When the deferred retirees begin to receive retirement benefits, they will qualify for the same health and/or dental coverage listed above, as similarly situated retirees who did not defer retirement.

v. Deferred retirees may elect retiree health benefits hereunder without electing to maintain participation in their CCCERA health and/or dental plan during their deferred retirement period. When they begin to receive retirement benefits, they will qualify for the same health and/or dental coverage as listed above, as similarly situated retirees who did not defer retirement.

vi. Employees who elect deferred retirement will not be eligible in any event for CCCERA health and/or dental premium subsidies unless the member draws a monthly retirement allowance within one hundred twenty days (120) after separation from CCCERA employment.

vii. Deferred retirees and their eligible dependents are required to meet the same eligibility provisions for retiree health/dental coverage as similarly situated retirees who did not defer retirement.

7. For employees who retire and are eligible to receive a medical premium subsidy that is greater than the PEMHCA minimum contribution, each month during which such retiree medical coverage continues, CCCERA will provide each such retiree with a medical expense reimbursement plan (MERP), also known as a health reimbursement arrangement (HRA), subject to Internal Revenue Code Section 105, with a monthly credit equal to the excess of (i) the relevant medical coverage monthly premium subsidy set forth in Attachment B for such eligible retiree and his or her eligible family members over (ii) the then current MEC.

9. <u>Long-Term and Short-Term Disability Insurance</u>

CCCERA will provide Long-Term and Short-Term Disability Insurance.

10. <u>State Disability Insurance</u>

Unrepresented employees do not contribute towards State Disability Insurance.

11. <u>Life Insurance</u>

For employees who are enrolled in CCCERA's program of medical or dental coverage as either the primary or the dependent, term life insurance in the amount of ten thousand dollars ($10,000) will be provided by CCCERA.

Management employees, with the exception of the Chief Executive Officer will also receive fifty-seven thousand dollars ($57,000) in addition to the life insurance provided above. The Chief Executive Officer will receive an additional sixty thousand dollars ($60,000) in addition to the ten thousand dollars ($10,000) insurance provided above.

In addition to the life insurance benefits provided by CCCERA, employees may subscribe voluntarily and at their own expense for supplemental life insurance. Please refer to Human Resources for additional information.

12. <u>Workers Compensation Insurance</u>

CCCERA provides workers' compensation benefits to employees who sustain a work-related injury or illness, and claims are processed through an adjusting agent/insurance carrier as designated by CCCERA, which administers workers' compensation claims and provides benefits and services to injured employees. A worker's compensation injury is any injury or illness that arises out of and in the course of employment (AOE/COE) (Labor Code section 3600).

1. <u>Waiting Period</u>: There is a three (3) calendar day waiting period before workers' compensation benefits commence. If the injured worker loses any time on the date of injury, that day counts as day one (1) of the waiting period. If the injured worker does not lose time on the date of the injury, the waiting period is the first three (3) days following the date of the injury. The time the employee is scheduled to work during this waiting period will be charged to the employee's sick leave and/or vacation accruals. In order to qualify for workers' compensation the employee must be under the care of a physician. Temporary compensation is payable on the first three (3) days of disability when the injury necessitates hospitalization, or when the disability exceeds fourteen (14) days.

2. <u>Continuing Pay</u>: Permanent employees shall continue to receive the appropriate percent as per Labor Code section 4650 et. seq. of their regular monthly salary during any period of compensable temporary disability not to exceed one year. Payment of continuing pay and/or temporary disability compensation is made in accordance with Part 2, Article 3 of the Workers' Compensation Laws of California. "Compensable temporary disability absence" for the purpose of this Section, is any absence due to work connected disability which qualifies for temporary disability compensation as set forth in Part 2, Article 3 of the Workers' Compensation Laws of California.

   When any disability becomes medically permanent and stationary and/or reaches maximum medical improvement, the salary provided in this Section shall terminate. No charge shall be made against sick leave or vacation for these payments. Sick leave and vacation rights shall not accrue for those periods during which continuing pay is received.

   Employees shall be entitled to a maximum of one (1) year of continuing pay benefits for any one injury or illness.

   Continuing pay begins at the same time that temporary workers' compensation benefits commence and continues until either the member is declared medically permanent/stationary, or until one (1) year of continuing pay, whichever comes first, provided the employee remains in an active employed status. Continuing pay is automatically terminated on the date an employee is separated from CCCERA by resignation, retirement, layoff, or the employee is no longer employed by CCCERA. In these instances, employees will be paid workers' compensation benefits as prescribed by workers' compensation laws. All continuing pay must be cleared through CCCERA.

3. Physician Visits: Whenever an employee who has been injured on the job and has returned to work is required by an attending physician to leave work for treatment during working hours, the employee is allowed time off, up to three (3) hours for such treatment, without loss of pay or benefits. Said visits are to be scheduled contiguous to either the beginning or end of the scheduled workday whenever possible. This provision applies only to injuries/illnesses that have been accepted by CCCERA as work related.

13. Health Care Spending Account

After six (6) months of regular employment, full time and part time (20/40 or greater) employees may elect to participate in a Health Care Spending Account (HCSA) Program designated to qualify for tax savings under Section 125 of the Internal Revenue Code, but such savings are not guaranteed. The HCSA Program allows employees to set aside a predetermined amount of money from their pay, before taxes, for health care expenses not reimbursed by any other health benefit plans. HCSA dollars may be expended on any eligible medical expenses allowed by Internal Revenue Code Section 125. Any unused balance over the carryover amount established by the IRS each year is forfeited and cannot be recovered by the employee. Please refer to Human Resources for more information on the HCSA Program.

14. Dependent Care Assistance Program

Full time and part time (20/40 or greater) employees may elect to participate in a Dependent Care Assistance Program (DCAP) designed to qualify for tax savings under Section 129 of the Internal Revenue Code, but such savings are not guaranteed. The program allows employees to set aside a portion of their annual salary (before taxes) per calendar year to pay for eligible dependent care (child and elder care) expenses. According to IRS regulations, any unused balance is forfeited and may not be recovered by the employee. Please refer to Human Resources for more information on DCAP.

15. Premium Conversion Plan

CCCERA offers the Premium Conversion Plan (PCP) designed to qualify for tax savings under Section 125 of the Internal Revenue Code, but tax savings are not guaranteed. The program allows employees to use pre-tax salary to pay health and dental premiums. Please refer to Human Resources for more information on the PCP.

16. Vision Insurance

CCCERA will pay 100% of the premium, including spouse and dependent coverage, for EyeMed Option 2 vision coverage and up to two hours of CCCERA paid time for exam and to obtain glasses.

17. Retirement:

CCCERA Membership:

Contributions: Employees are responsible for the payment of one hundred percent of the employees' basic retirement benefit contributions determined annually by the Board. Employees are also responsible for the payment of the employee's contributions to the retirement cost-of-living program as determined annually by the Board. CCCERA is responsible for payment of one hundred percent of the employer's retirement contributions as determined annually by the Board.

A. Employees who are not classified as new members under PEPRA will be enrolled in Retirement Tier 1 enhanced. For more information on retirement tiers please refer to the CCCERA member handbooks.

B. Employees who are classified as new members under PEPRA will be enrolled in Retirement IV (3% COLA). For more information on retirement tiers please refer to the CCCERA member handbooks.

C. CCCERA will implement Section 414(h) (2) of the Internal Revenue Code which allows CCCERA to reduce the gross monthly pay of employees by an amount equal to the employee's total contribution to the CCCERA Retirement Plan before Federal and State income taxes are withheld, and forward that amount to the CCCERA Retirement Plan. This program of deferred retirement contribution will be universal and non-voluntary as required by statute.

Deferred Compensation:

A. CCCERA will contribute eighty-five dollars ($85) per month to each employee who participates in CCCERA's Deferred Compensation Plan. To be eligible for this Deferred Compensation Incentive, the employee must contribute to the deferred compensation plan as indicated below:

Employees with Current Monthly Salary of:	Qualifying Base Contribution Amount	Monthly Contribution Required to Maintain Incentive Program Eligibility
$2,500 and below	$250	$50
$2,501 – 3,334	$500	$50
$3,335 – 4,167	$750	$50
$4,168 – 5,000	$1,000	$50
$5,001 – 5,834	$1,500	$100
$5,835 – 6,667	$2,000	$100
$6,668 and above	$2,500	$100

Employees who discontinue contributions or who contribute less than the required amount per month for a period of one (1) month or more will no longer be eligible for the eighty-five dollars ($85) Deferred Compensation Incentive. To reestablish eligibility, employees must again make a Base Contribution Amounts as set forth above based on current monthly salary. Employees with a break in deferred compensation contributions either because of an approved medical leave or an approved financial hardship withdrawal will not be required to reestablish eligibility. Further, employees who lose eligibility due to displacement by layoff, but maintain contributions at the required level and are later employed in an eligible position, will not be required to reestablish eligibility.

B. Regular employees hired on and after January 1, 2009 will receive one hundred and fifty dollars ($150) per month to an employee's account in the Contra Costa County Deferred Compensation Plan or other tax-qualified savings program designated by CCCERA, for employees who meet all of the following conditions:
   1. The employee must be hired by CCCERA on or after January 1, 2009.
   2. The employee is not eligible for a monthly premium subsidy for health and/or dental upon retirement as set forth in Section 8.
   3. The employee must be appointed to a regular position. The position may be either full time or part time (designated at a minimum of 20 hours per week).
   4. The employee must have been employed by CCCERA or Contra Costa County for at least 90 calendar days.
   5. The employee must contribute a minimum of twenty-five dollars ($25) per month to the Contra Costa County Deferred Compensation Plan, or other tax-qualified savings program designated by CCCERA.
   6. The employee must complete and sign the required enrollment form(s) for his/her deferred compensation account and submit those forms to Human Resources.
   7. The employee may not exceed the annual maximum contribution amount allowable by the United States Internal Revenue Code.
   8. Employees are eligible to apply for loans from the Contra Costa County Deferred Compensation Plan loan program. For more information on the loan program refer to Human Resources.

18. General Training

CCCERA periodically provides training to employees on its harassment prevention and equal opportunity/discrimination policies. The purpose of these training sessions is to inform and remind employees of CCCERA's policies on these matters. These training sessions are mandatory.

Employees also receive safety training as part of CCCERA's Injury and Illness Prevention program.

19. Other Job-Related Training

Employees may request to attend training sessions on topics that are directly related to the employee's current job and that are likely to improve the employee's job knowledge and skills. Requests to attend training must be submitted to the employee's department manager. It is within the sole discretion of CCCERA whether or not to grant a training request.

20. Professional Development Reimbursement

To encourage personal and professional growth which is beneficial to both CCCERA and the employee, CCCERA reimburses for certain expenses incurred by employees which are related to an employee's current work assignment.

Expenses that may be eligible for reimbursement include certification programs and courses offered through accredited colleges, universities and technical schools.

Guidelines: Prior to registering for a course, the employee must provide appropriate information to Human Resources to begin the approval process.

If granted, reimbursement may be used to defray actual costs of tuition, registration, testing materials, testing fees and books only and is limited to $2,000 per year.

Course attendance, study, class assignments and exams must be accomplished outside of the employee's regular working hours.

Reimbursement: Reimbursement will only be provided for course work in which the employee achieves a grade of C or better. Reimbursement will be provided only to employees who are employed by CCCERA at the time CCCERA receives evidence of satisfactory completion of the course or certification exam.

If the employee does not successfully complete the course or certification exam, no reimbursement will be provided.

Exceptions: For classifications which require a certification or technical license, CCCERA will reimburse the entire cost of certification fees and membership dues without reducing the maximum annual Professional Development Reimbursement amount.

21. Salary

Attached hereto as Attachment A, is the salary schedule for all classifications of unrepresented employees.

22. Overtime

Unrepresented employees who are exempt from the payment of overtime are not entitled to receive overtime pay, flexible compensatory, or overtime compensatory time. Unrepresented employees who are non-exempt from the payment of overtime will receive overtime for hours worked in excess of 40 hours in the workweek and paid at a rate of time and one-half their hourly rate of pay.

23. Differential Pay

A. Longevity

Ten Years of Service:

Employees who have completed ten (10) years of service for CCCERA* are eligible to receive a two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the ten (10) year service award.

Fifteen Years of Service:

Employees who have completed fifteen (15) years of service for CCCERA* are eligible to receive an additional two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the fifteen (15) year service award.

Twenty Years of Service:

Employees who have completed twenty (20) years of service for CCCERA* will receive an additional two percent (2%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the twenty (20) year service award. *For employees hired prior to January 1, 2019 upon completion of required years of service for Contra Costa County and/or CCCERA will qualify.

B. Certificate Differentials

NOTE: No employee may receive more than one certificate differential at one time, regardless of the number of certificates held by that employee.

- Accounting Certificate Differential

Incumbents of unrepresented professional accounting, auditing or fiscal officer positions who possess one of the following active certifications will receive a differential of five percent (5%) of base monthly salary:

(1) a Certified Public Accountant (CPA) license issued by the State of California, Department of Consumer Affairs, Board of Accountancy;

(2) a Certified Internal Auditor (CIA) certification issued by the Institute of Internal Auditors;

(3) a Certified Management Accountant (CMA) certification issued by the Institute of Management Accountants; or

(4) a Certified Government Financial Manager (CGFM) certification issued by the Association of Government Accountants.

- Associate of the Society of Actuaries (ASA)

Employees who possess an active ASA certification will receive a differential of five percent (5%) of base monthly salary. Verification of eligibility for any such differential must be provided to Human Resources.

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS TWENTY-FIRST DAY OF JANUARY, 2025.

AYES:

NOES:

ABSTAIN:

ABSENT:

____

Scott W. Gordon
Chairperson of the Board of Retirement

Attest:

____

Jerry R. Holcombe
Secretary

Resolution of the Board of Retirement
Contra Costa County Employees' Retirement Association

CCCERA Resolution for Salary and Benefits for Unrepresented Employees
(BOR Reso. No. 2026-1)

Attachment A - Salary Schedule - Unrepresented Job Classifications

Effective April 1, 2026

Revision Dates: 4/1/26, 5/1/25, 4/1/25, 4/1/24, 3/16/24, 2/1/23, 1/1/23, 7/14/2022, 4/1/2022, 1/1/2022, 4/1/2021, 4/1/2020, 1/1/2020, 7/1/19, 4/1/19, 7/1/18, 7/1/17, 7/1/16, 2/1/16, 7/1/15, 1/1/15

							Eligible for Differential*				
							10 year Longevity	**15 year Longevity**	**20 year Longevity**	**CPA, CGFM, CIA, CMA**	**ASA**
Hourly (Non-Exempt)	**Step 1**	**Step 2**	**Step 3**	**Step 4**	**Step 5**	**Step 6**	**2.50%**	**2.50%**	**2.00%**	**5%**	**5%**
Executive Assistant	$48.51	$50.94	$53.49	$56.16	$58.97		Yes	Yes	Yes	No	Yes
Information Technology Coordinator	$50.94	$53.49	$56.16	$58.97	$61.92		Yes	Yes	Yes	No	Yes
Member Services Supervisor	$58.97	$61.92	$65.01	$68.26	$71.68		Yes	Yes	Yes	No	Yes
Retirement Services Supervisor	$58.97	$61.92	$65.01	$68.26	$71.68		Yes	Yes	Yes	No	Yes
Monthly (Exempt)											
Accountant	$8,009	$8,409	$8,829	$9,271	$9,734		Yes	Yes	Yes	Yes	Yes
Accounting Manager	$13,697	$14,382	$15,101	$15,856	$16,649		Yes	Yes	Yes	Yes	Yes
Accounting Supervisor	$10,221	$10,732	$11,269	$11,832	$12,424		Yes	Yes	Yes	Yes	Yes
Administrative Services Manager	$13,371	$14,040	$14,742	$15,479	$16,253		Yes	Yes	Yes	No	Yes
Chief Investment Officer	$26,870	$28,214	$29,624	$31,105	$32,660	$34,293	Yes	Yes	Yes	No	Yes
Communications Coordinator	$9,503	$9,978	$10,477	$11,000	$11,550		Yes	Yes	Yes	No	Yes
Compliance Business Analyst	$10,477	$11,000	$11,550	$12,128	$12,734		Yes	Yes	Yes	No	Yes
Compliance Officer	$13,887	$14,581	$15,310	$16,076	$16,879	$17,723	Yes	Yes	Yes	No	Yes
Deputy Chief Executive Officer	$21,541	$22,618	$23,749	$24,936	$26,183	$27,492	Yes	Yes	Yes	No	Yes
Deputy General Counsel	$19,273	$20,237	$21,249	$22,311	$23,427		Yes	Yes	Yes	No	Yes
General Counsel	$23,748	$24,935	$26,182	$27,491	$28,866	$30,309	Yes	Yes	Yes	No	Yes
Human Resources Manager	$13,371	$14,040	$14,742	$15,479	$16,253		Yes	Yes	Yes	No	Yes
Human Resources Coordinator	$10,221	$10,732	$11,269	$11,832	$12,424		Yes	Yes	Yes	No	Yes
Information System Programmer/Analyst	$9,734	$10,221	$10,732	$11,269	$11,832		Yes	Yes	Yes	No	Yes
Internal Auditor	$13,887	$14,581	$15,310	$16,076	$16,879	$17,723	Yes	Yes	Yes	Yes	Yes
Information Technology Manager	$16,253	$17,065	$17,919	$18,815	$19,755		Yes	Yes	Yes	No	Yes
Investment Analyst	$14,040	$14,742	$15,479	$16,253	$17,065		Yes	Yes	Yes	No	Yes
Investment Officer	$19,755	$20,743	$21,780	$22,869	$24,013		Yes	Yes	Yes	No	Yes
Member Services Manager	$13,371	$14,040	$14,742	$15,479	$16,253		Yes	Yes	Yes	No	Yes
Network Security Engineer	$11,269	$11,832	$12,424	$13,045	$13,697		Yes	Yes	Yes	No	Yes
Retirement Services Manager	$13,371	$14,040	$14,742	$15,479	$16,253		Yes	Yes	Yes	No	Yes
Senior Investment Analyst	$15,479	$16,253	$17,065	$17,919	$18,815		Yes	Yes	Yes	No	Yes
Senior Investment Officer	$21,780	$22,869	$24,013	$25,213	$26,474		Yes	Yes	Yes	No	Yes
Chief Executive Officer						$27,750**	Yes	Yes	Yes	No	Yes

*NOTE: Certificate Differentials cannot be combined with other certificate differentials
**Effective 5/1/2025

Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: January 21, 2026

To: CCCERA Board of Retirement

From: Christina Dunn, Chief Executive Officer

Subject: Appointment of ad hoc advisory legislative committee

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Background

CCCERA Board Regulations provide:

> The Chairperson shall appoint committees as deemed necessary to carry out the business of the Board. A quorum for a Committee meeting shall consist of three Board Members. Committee meeting will be open to the public, except for meetings of ad-hoc advisory committees consisting of less than a quorum of the full Board. A Chairperson and Vice-Chairperson for each Committee will be appointed by the Board Chairperson.
>
> Regulations, Section II.8.

At the request of the Board Chairperson, this item has been added to the agenda for discussion on the potential appointment of an ad hoc advisory committee to review pending and proposed California legislative matters for a limited duration. The ad hoc advisory committee would review and provide recommendations to the Board of Retirement regarding supporting, opposing or drafting legislation. Additionally, the ad hoc advisory committee would consider whether a standing legislative committee would be advisable for the Board of Retirement.

1200 Concord Avenue, Suite 300, Concord, CA 94520 Phone: (925) 521-3960 Fax: (925) 521-3969 *cccera.gov*

Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: January 21, 2026

To: CCCERA Board of Retirement

From: Karen Levy, General Counsel

Subject: Consider and take possible action on taking a position on legislation regarding appointed Retirement Board member pay under Government Code Section 31521

Background
The Orange County Employees Retirement Association (OCERS) is proposing a legislative bill that would amend the provision in the County Employees Retirement Law of 1937 (CERL) governing appointed Retirement Board member pay. Assembly member Avelino Valencia is sponsoring this new bill (attached) that 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 bill has not yet been assigned a number.

If enacted, implementation would require two steps in each county: (1) adoption by majority vote of the County Board of Supervisors to make the provision operative, and (2) action by the Board of Retirement to establish the increased compensation rate up to the $320 maximum.

The proposed change is as follows:

> § 31521. Compensation of members; expenses
> <u>(a)</u> The board of supervisors may provide that the fourth and fifth members, and in counties having a board consisting of nine members or nine members and an alternate retired member, the fourth, fifth, sixth, eighth, ninth, and alternate retired members, and in counties having a board of investments under Section 31520.2, the fifth, sixth, seventh, eighth, and ninth members of the board of investments, shall receive compensation at a rate of not more than one hundred dollars ($100) for a meeting, or for a meeting of a committee authorized by the board, for not more than five meetings per month, together with actual and necessary expenses for all members of the board.
> <u>(b) The compensation rate established by the board of supervisors pursuant to subdivision (a) may be increased by the board of retirement to a rate of not more than three hundred and twenty dollars ($320). This subdivision shall not be operative in any county until it is adopted by a majority vote of the board of supervisors.</u>

Recommendation
Consider and take possible action to take a position on this proposed legislation.

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

Memorandum

DATE: December 15, 2025

TO: Members of the Board of Retirement

FROM: Steve Delaney, CEO; Manuel D. Serpa, General Counsel

SUBJECT: **TRUSTEE MEETING COMPENSATION LEGISLATION**

Recommendation

Approve the introduction of new legislation to amend Government Code Section 31521 to permit a CERL system Board of Retirement to increase the compensation rate for meeting attendance by its fourth, fifth, sixth, eighth, and ninth members to a rate of not more than $320.

Summary

AB 1323, the bill amending the County Employees Retirement Law of 1937 (CERL) to permit OCERS to increase the compensation rate for board member meeting attendance, will no longer be pursued by its sponsors. Instead, Assemblymember Avelino Valencia will sponsor a new bill that gives each county the option to permit the Board of Retirement of a CERL system to increase the compensation rate up to $320 per meeting. We are seeking the Board's approval and support for this legislation.

Background/Discussion

At the February 2025 regular meeting of the Board of Retirement, the Board approved introducing legislation to amend Government Code Section 31521 to permit the OCERS Board of Retirement to increase the compensation rate for meeting attendance by its fourth, fifth, sixth, eighth, and ninth members (the appointed member positions and the member elected by the retired members).

This legislation was introduced by its sponsor, Assemblymember Philip Chen, and co-sponsor, Assemblymember Avelino Valencia, as Assembly Bill No. 1323. AB 1323 would have amended the CERL to authorize the OCERS Board of Retirement to raise the compensation rate for designated board members for board and committee meeting attendance from $100 to a maximum of $320 per meeting. This authorization was limited to Orange County, though, and would not affect other counties operating under the CERL.

The fact that the ability to increase the amount was limited to OCERS, however, garnered resistance. Instead of continuing to pursue AB 1323, a decision has been made to introduce a new bill that would allow each county to decide whether to increase the compensation rate for meeting attendance. The broader approach, allowing each county to opt in, is expected to reduce opposition and increase the likelihood of passage.

Assemblymember Valencia will sponsor the new bill, and the initial language will be as follows:

> § 31521. Compensation of members; expenses
>
> (a) The board of supervisors may provide that the fourth and fifth members, and in counties having a board consisting of nine members or nine members and an alternate retired member, the fourth, fifth, sixth, eighth, ninth, and alternate retired members, and in counties having a board of investments under Section 31520.2, the fifth, sixth, seventh, eighth, and ninth

> members of the board of investments, shall receive compensation at a rate of not more than one hundred dollars ($100) for a meeting, or for a meeting of a committee authorized by the board, for not more than five meetings per month, together with actual and necessary expenses for all members of the board.
>
> (b) The compensation rate established by the board of supervisors pursuant to subdivision (a) may be increased by the board of retirement to a rate of not more than three hundred and twenty dollars ($320). This subdivision shall not be operative in any county until it is adopted by a majority vote of the board of supervisors.

The new bill has not yet been assigned a bill number; we will provide this information to the Board once it becomes available. If the new bill passes, it would require two steps for implementation in Orange County: (1) adoption by a majority vote of the Orange County Board of Supervisors to make the provision operative, and (2) action by the OCERS Board of Retirement to establish the increased compensation rate up to $320 per meeting.

A mechanism to increase compensation for designated Board of Retirement members is long overdue. Thus, Staff recommends the Board support this legislation. We will keep the Board advised on the progress of the new bill, a current version of which is attached.

Attachments

Submitted by:

SD-Approved

Steve Delaney
CEO

Submitted by:

MDS-Approved

Manuel D. Serpa
General Counsel

An act to amend Section 31521 of the Government Code, relating to public employees' retirement.

260077070882BILL

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 31521 of the Government Code is amended to read:

31521. (a) The board of supervisors may provide that the fourth and fifth members, and in counties having a board consisting of nine members or nine members and an alternate retired member, the fourth, fifth, sixth, eighth, ninth, and alternate retired members, and in counties having a board of investments under Section 31520.2, the fifth, sixth, seventh, eighth, and ninth members of the board of investments, shall receive compensation at a rate of not more than one hundred dollars ($100) for a meeting, or for a meeting of a committee authorized by the board, for not more than five meetings per month, together with actual and necessary expenses for all members of the board.

(b) The compensation rate established by the board of supervisors pursuant to subdivision (a) may be increased by the board of retirement to a rate of not more than three hundred twenty dollars ($320). This subdivision shall not be operative in any county until it is adopted by a majority vote of the board of supervisors.

- 0 -

260077070882BILL

LEGISLATIVE COUNSEL'S DIGEST

Bill No.
as introduced, Valencia.
General Subject: County employees' retirement: administration.

Existing law, the County Employees Retirement Law of 1937, authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to county, city, and district employees and their beneficiaries. Existing law sets forth the membership composition for boards of retirement and boards of investment, as specified. Existing law authorizes the board of supervisors for counties for which these provisions apply to provide that certain members of these boards shall receive compensation at a rate of not more than $100 for a meeting or for a meeting of a committee authorized by the entire board.

This bill would authorize the above-described compensation rate to be increased by the board of retirement to not more than $320 per meeting, and would provide that this provision would not be operative in any county until it is adopted by a majority vote of the board of supervisors.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

2600770070882BILL

MEKETA

Meeting Date
01/21/2026
Agenda Item
#6

Contra Costa County Employees' Retirement Association

January 21, 2026

Risk & Implementation Survey: Results

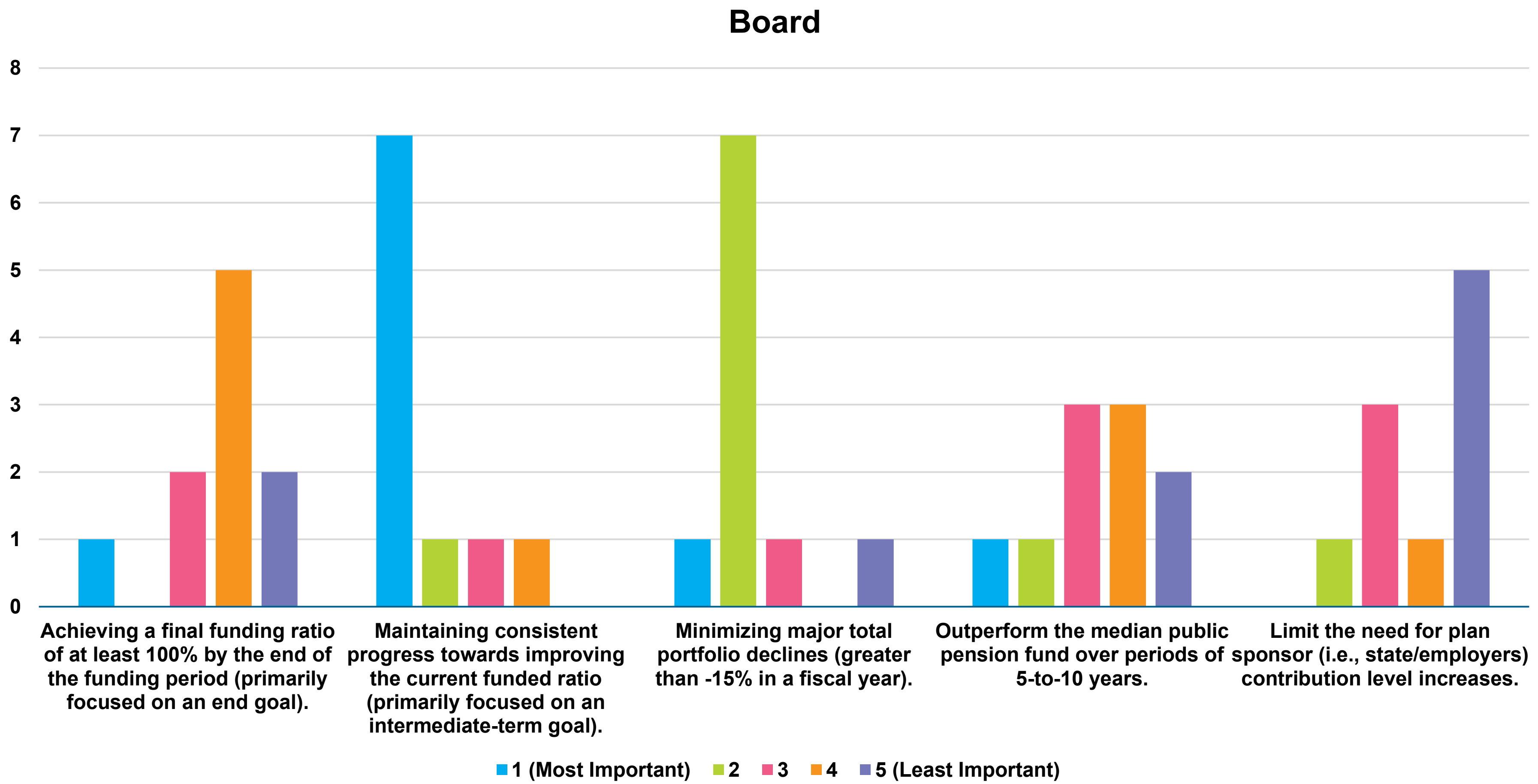
Introduction

- This report presents the responses to the 2025 Risk and Implementation Survey.
- Results are separated for each question: 1) Board and 2) Staff
- Total responses: ten Board members and seven Staff members.
  - *Note: Separate graphics are provided for the Board and Staff. Given the slightly different number of responses in each respective group, the vertical axes of the graphics have been normalized to improve comparability.*
- There are two main goals in reviewing these results:
  1. Reaffirm and/or potentially modify the key objectives and viewpoints of CCCERA as a whole.
  2. Examine areas of agreement and disagreement across and within the two groups.
- Additional dialogue during the presentation will enhance the takeaways and utility of the exercise.
- For certain questions, a "Next Steps" section is included to introduce potential activities that may take place in order to address the results.
- The results of the survey serve as a foundation for the continued management of the CCCERA portfolio and considerations for potential portfolio changes/enhancements in the future.

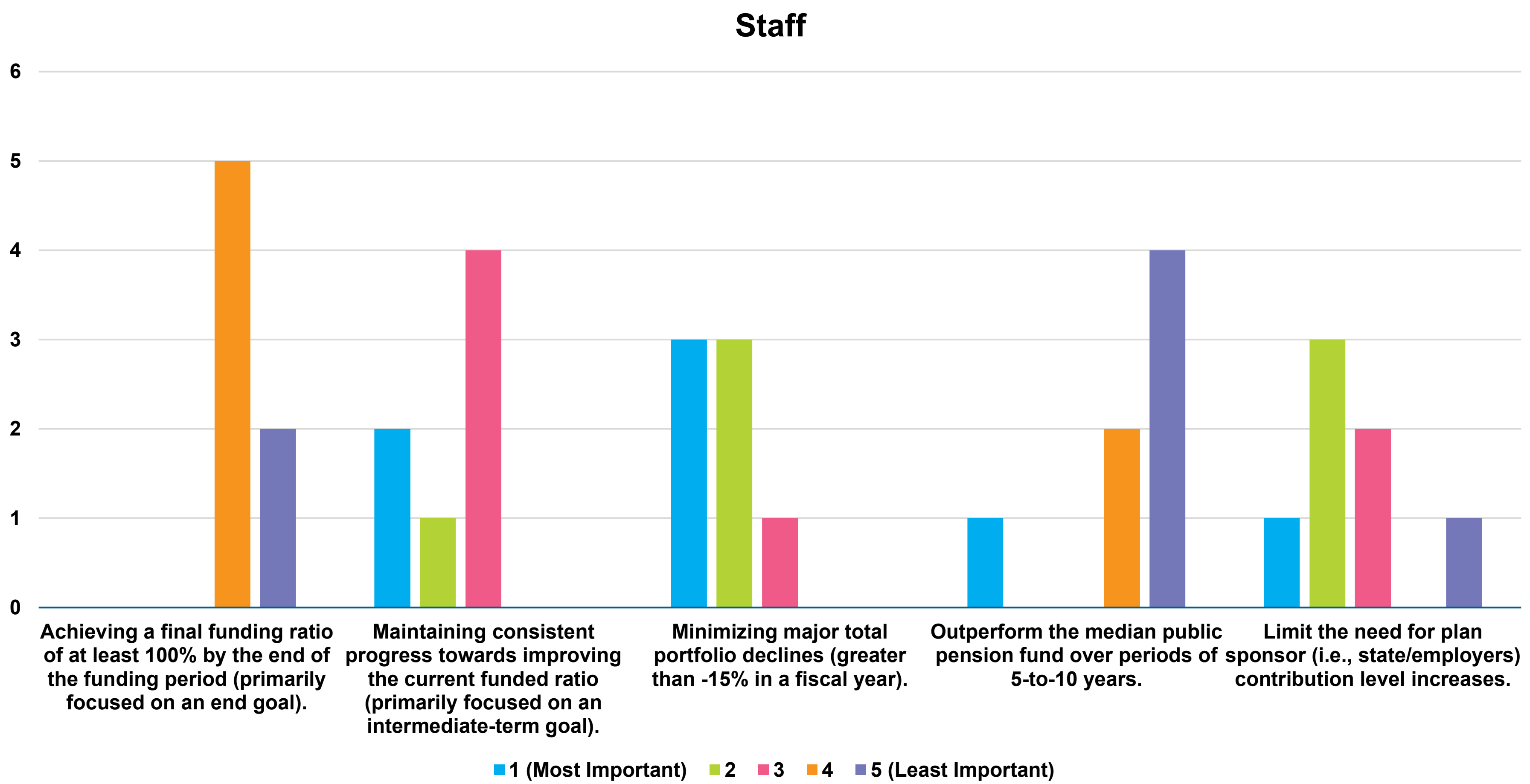
Key Takeaways

- **Nothing in the survey results suggest a need to materially change how the CCCERA portfolio is constructed nor the mechanisms by which CCCERA examines success/shortcoming.**
- The majority of the results indicate support for the continued evolution and refinement of the CCCERA portfolio and how outcomes are interpreted.
- In aggregate, there is a general level of consensus across and within the Board's and Staff's responses.
- Both the Board and Staff have similar overall objectives: continue to make progress on the funding path while avoiding major portfolio drawdowns.
  - The current portfolio construct is fully aligned with these objectives.
- A noteworthy item in the results was that meaningful portions of both the Board and Staff "do not fully understand what can and cannot be included" in the Risk Diversifying sub-portfolio.
  - This wording is direct from the question and may not fully represent the viewpoints of the Board/Staff. The results are likely indicative of the fact that a lack of a clearly defined set of strategies for the Risk Diversifying sub-portfolio serves as a modest headwind.
- It may be worthwhile to review liquidity as both a concept and a risk at some point in 2026. There were differing perspectives on liquidity as well as indications in the comments section that this is something to be discussed.
- There are a few areas of divergence between the Board and Staff groups. From Meketa's perspective, the majority of these divergences are either not material to the long-term success of CCCERA or are very common when comparing trustee responses vs. those of day-to-day investment professionals.

OBJECTIVES: Please rank the following objectives in order of importance with 1 being most important and 5 being least important.



OBJECTIVES: Please rank the following objectives in order of importance with 1 being most important and 5 being least important.



OBJECTIVES: Please rank the following objectives in order of importance with 1 being most important and 5 being least important.

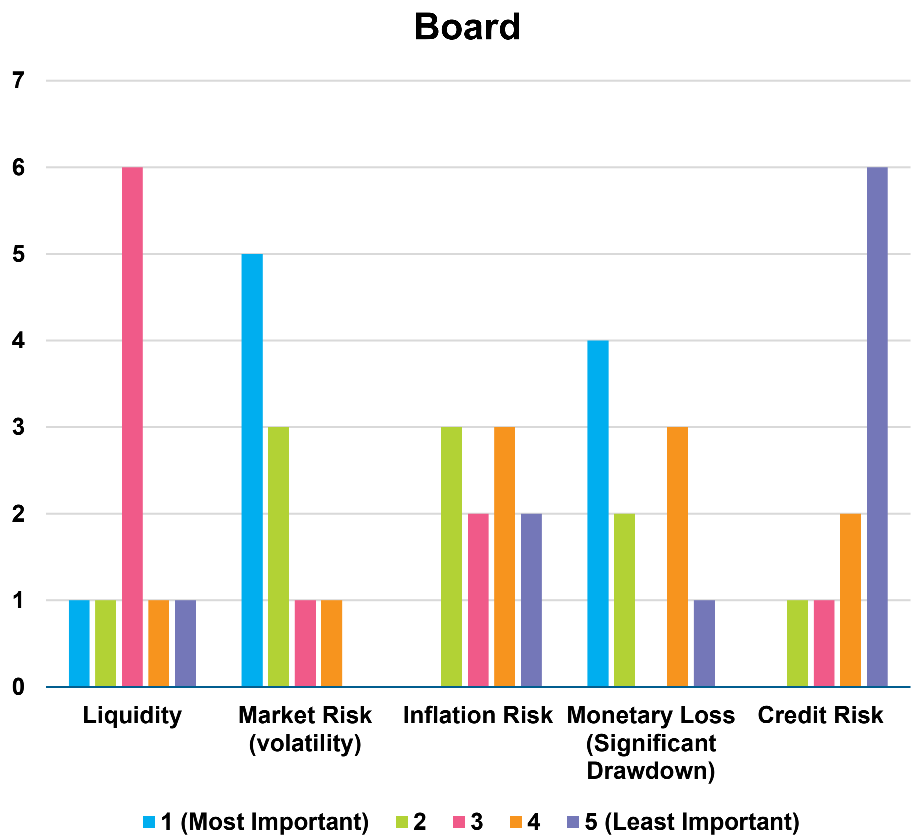
→ **Takeaways**

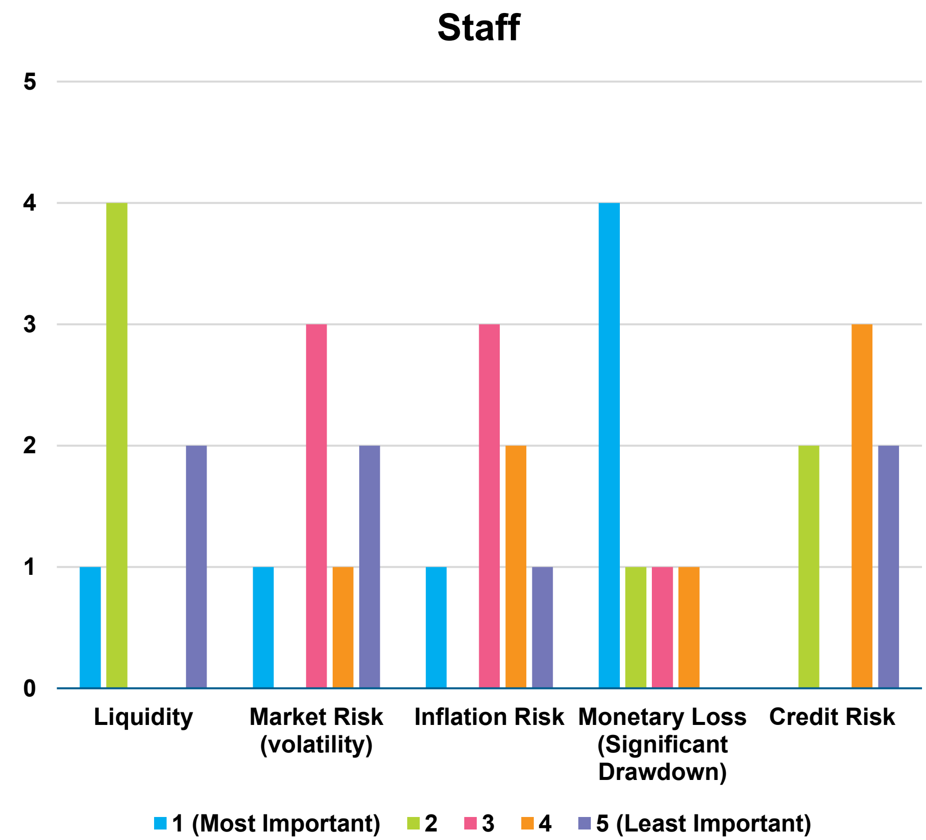
- Both the Board and Staff are generally focused on the same objectives: making consistent progress on the funding path while avoiding major portfolio drawdowns.
- Neither group (in aggregate) placed a meaningful emphasis on achieving 100% funded at the end of the funding period.
  - Importantly, if consistent progress is made on the funding path, the long-term goal of being fully funded should be achieved.
- The goal of “outperforming the median public pension” exhibited variability across both the Board and Staff.
  - From Meketa’s perspective, this should generally be considered a tertiary goal as it has little to no relation to the primary objective of consistent funding progress.
- There was also meaningful variability as it relates to “limiting the need for plan sponsor contribution level increases.”
  - If the primary objectives are achieved, this objective would likely also be achieved.

→ **Next Steps**

- No meaningful next steps are required. The current CCCERA portfolio is aligned with the two primary objectives of both the Board and Staff:
  1. Maintain consistent progress towards improving the funded ratio (i.e., funding path).
  2. Minimize major total portfolio declines.

RISK APPETITE: When thinking about the CCCERA portfolio, please rank the following 5 investment risks in order of most important to least important over the next 5-10 years. (1 = most important, 5 = least important).





RISK APPETITE: When thinking about the CCCERA portfolio, please rank the following 5 investment risks in order of most important to least important over the next 5- 10 years.(1 = most important, 5 = least important).

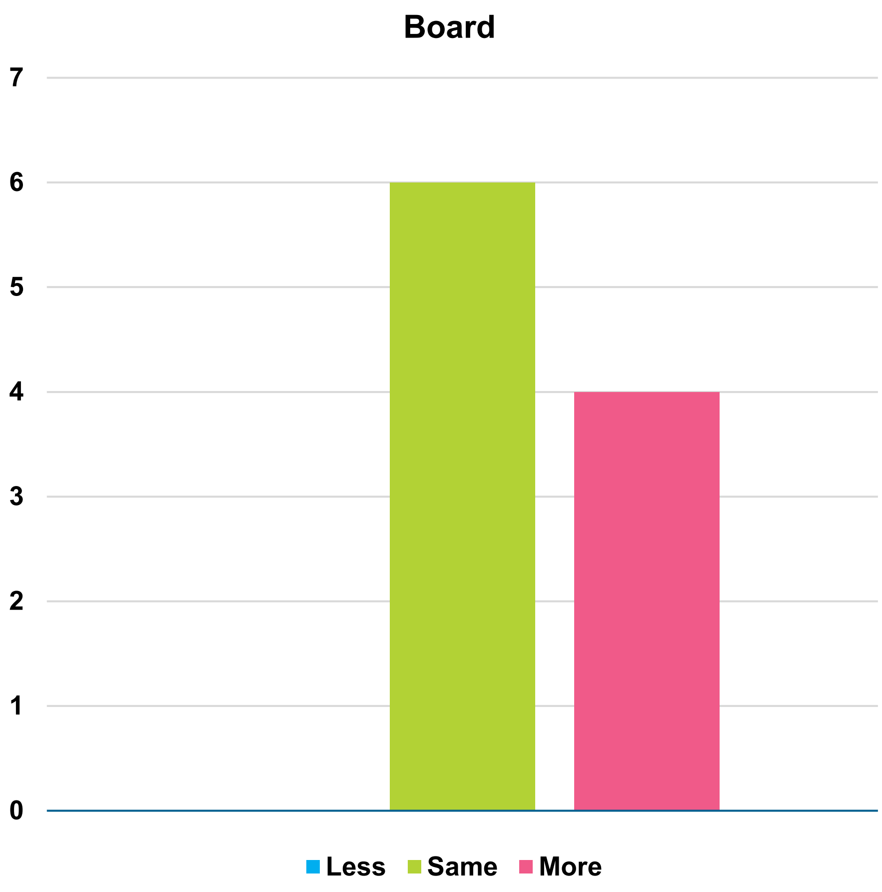
→ **Takeaways**

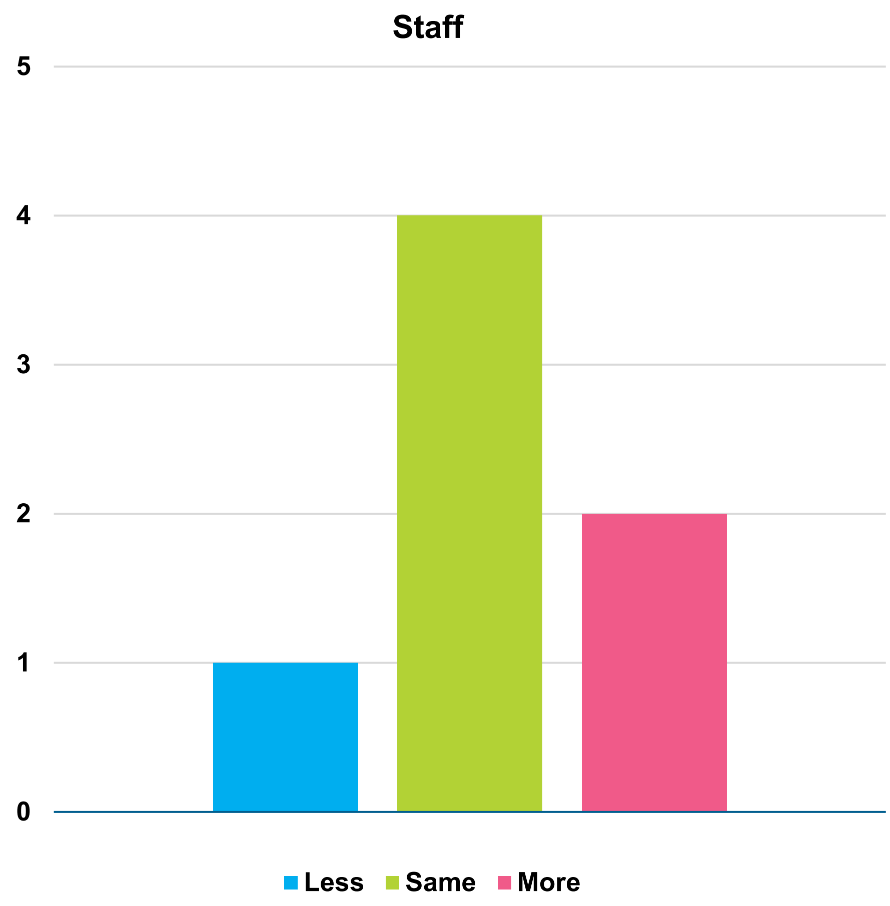
- There is significant consensus among the Board as it relates to investment risks.
  - Market Risk (i.e., volatility) is the primary concern with Monetary Loss/Drawdowns being the secondary concern. This also aligns with the key objectives outlined in the first question.
- There is slightly more variability in Staff's viewpoints on investment risks.
  - Staff is largely concerned with potential drawdowns as well as liquidity.
    - Liquidity was not a major concern among the Board.
  - The primary concern of the Board (volatility) is less of a concern for Staff. This is a common outcome in these surveys as day-to-day investment professionals typically view volatility as an inherent part of the capital markets.
  - From Meketa's perspective, the modest divergence in Staff's responses is a positive as it supports the notion that the team has diversity of thought and that a variety of major investment risks are being examined by Staff.
- Across both groups, Credit Risk is generally a lower concern.

→ **Next Steps**

- It may be worthwhile to discuss the topic of liquidity given the divergence among the Board and Staff. Liquidity can mean different things to different groups (e.g., liquid assets within the portfolio vs. liquidity, and lack thereof, within private markets, etc.).

RISK APPETITE: To achieve long term goals, should the Board be taking more, less, or the same amount of investment risk in the CCCERA portfolio?



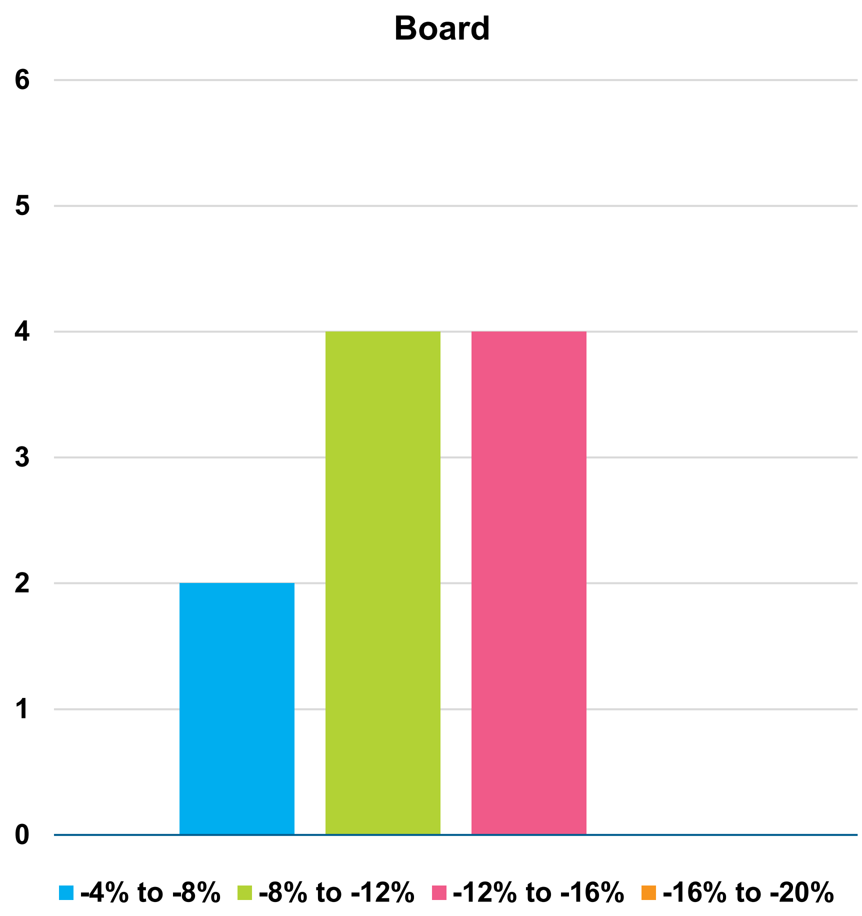


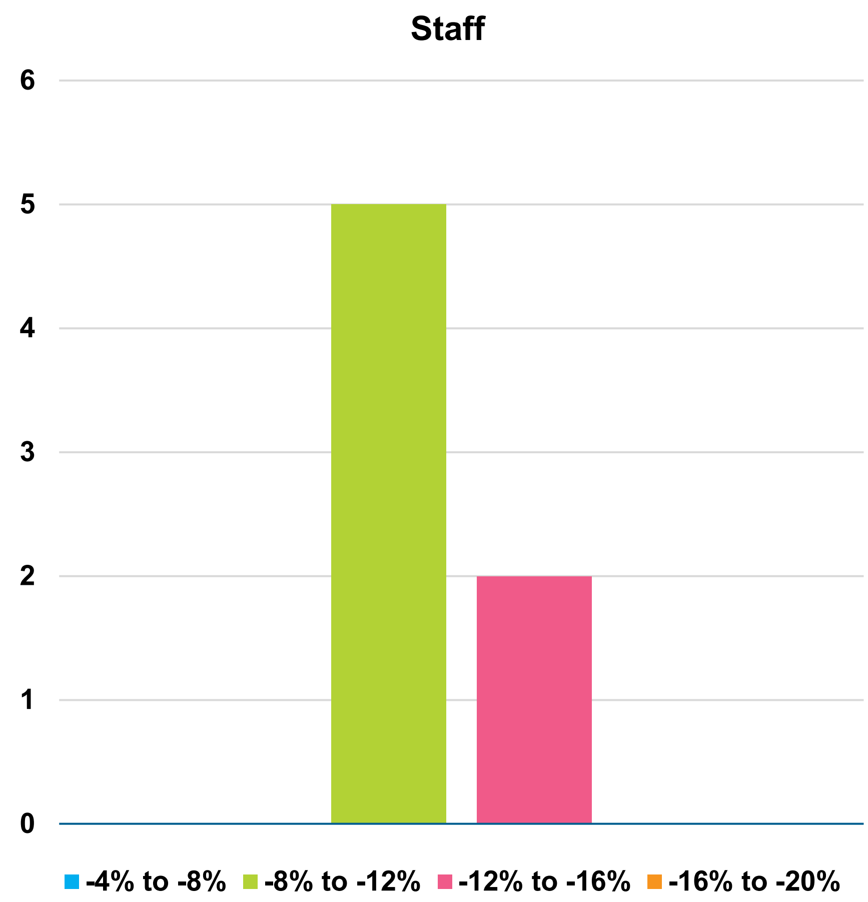
RISK APPETITE: To achieve long term goals, should the Board be taking more, less, or the same amount of investment risk in the CCCERA portfolio?

→ **Takeaways**

- In aggregate, both the Board and Staff are broadly aligned with respect to the amount of investment risk that should be taken in the CCCERA portfolio.
- Both groups are generally comfortable with the amount of investment risk that is currently present, however, both groups also had certain respondents that think an increased level of risk should be explored.
  - Note: one respondent among Staff indicated that CCCERA should explore taking less investment risks.

RISK APPETITE: In your opinion, what would be considered to be a bad but not necessarily a catastrophic year for the Total Fund?



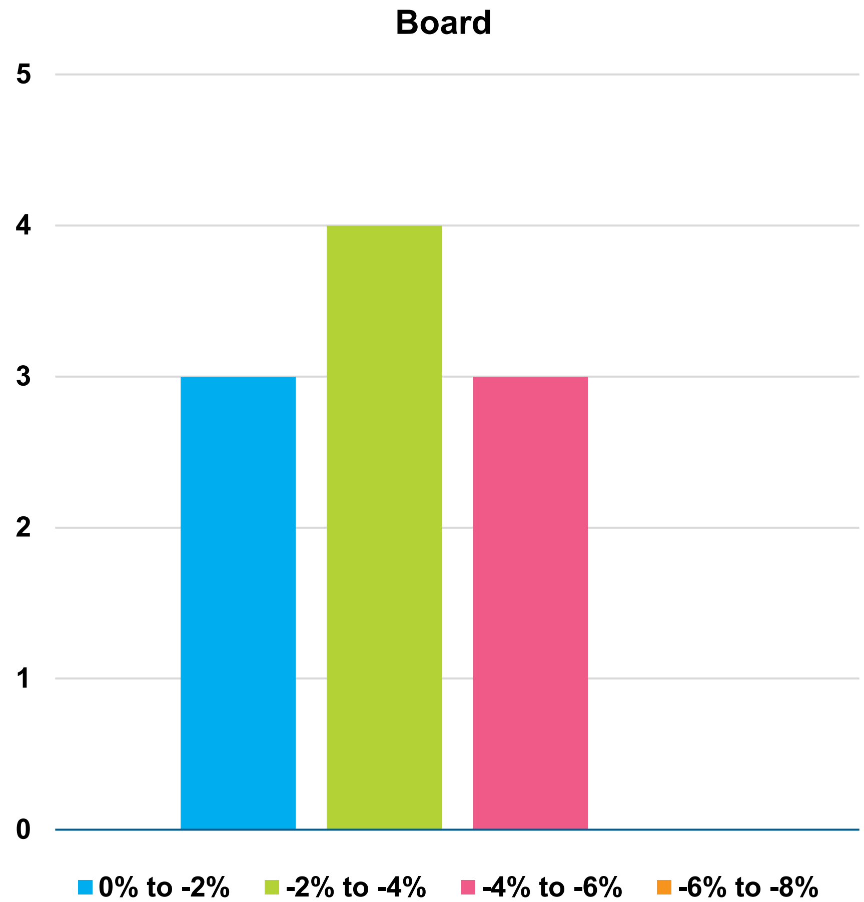


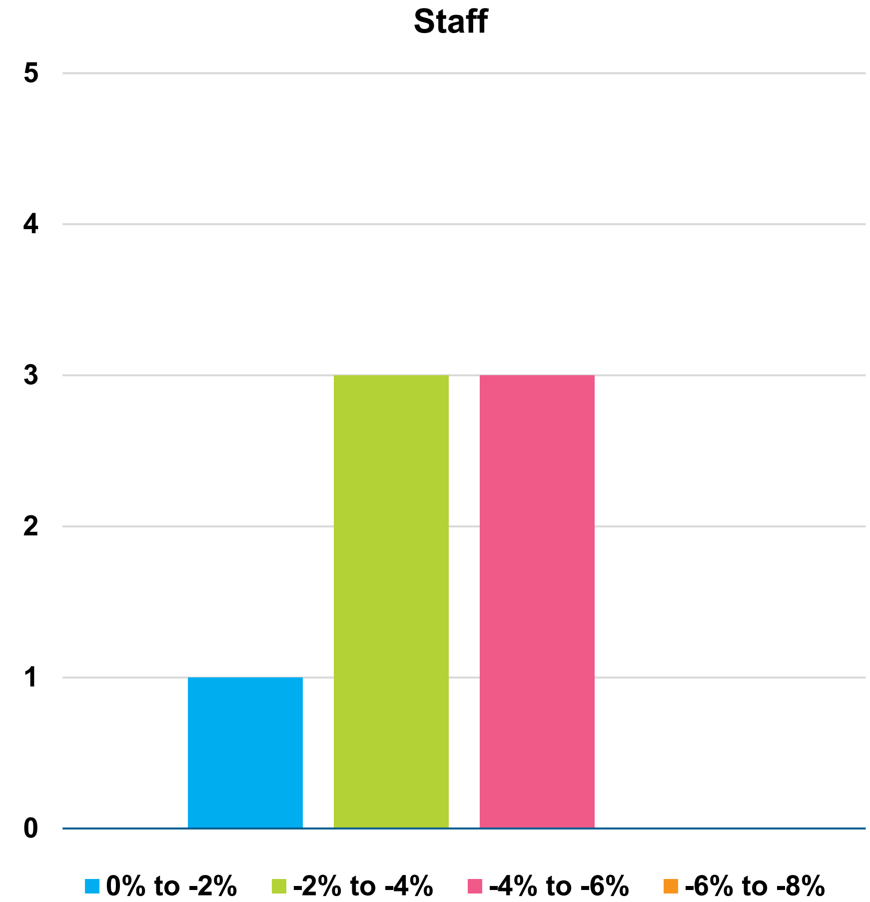
RISK APPETITE: In your opinion, what would be considered to be a bad but not necessarily a catastrophic year for the Total Fund?

→ **Takeaways**

- The Board exhibited greater variability as to "what would be considered a bad but not necessarily a catastrophic year."
- 80% of the Board responded with the combined range of -8% to -16%.
  - 20% of the Board responded with the range of -4% to -8%.
  - Such differences may simply be the result of how individuals interpret the phrase "bad but not necessarily catastrophic."
- The majority of Staff responded with the range of -8% to -12%.
- The range of -8% to -12% represents the loss of roughly 2.5 fiscal years.
- With the current strategic asset allocation, an annual loss of -8% or more is roughly a 10% chance.

RISK APPETITE: In your opinion, what would be considered to be a bad but not necessarily a catastrophic annualized return over three years for the Total Fund?



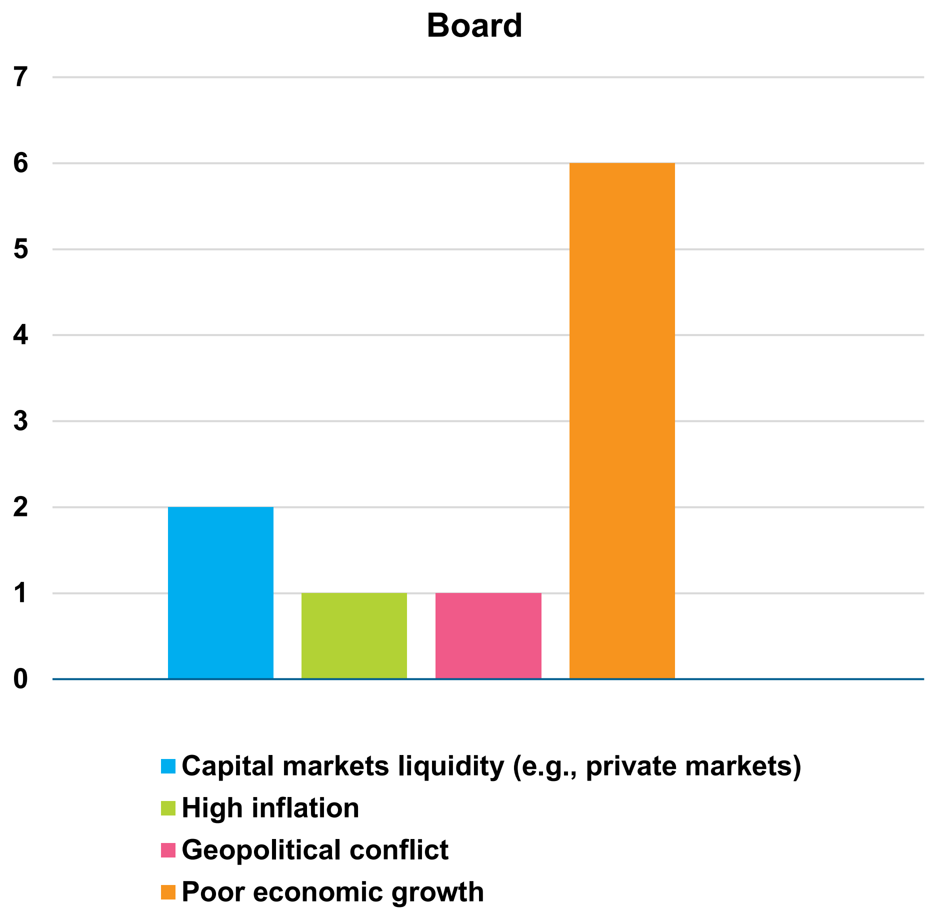


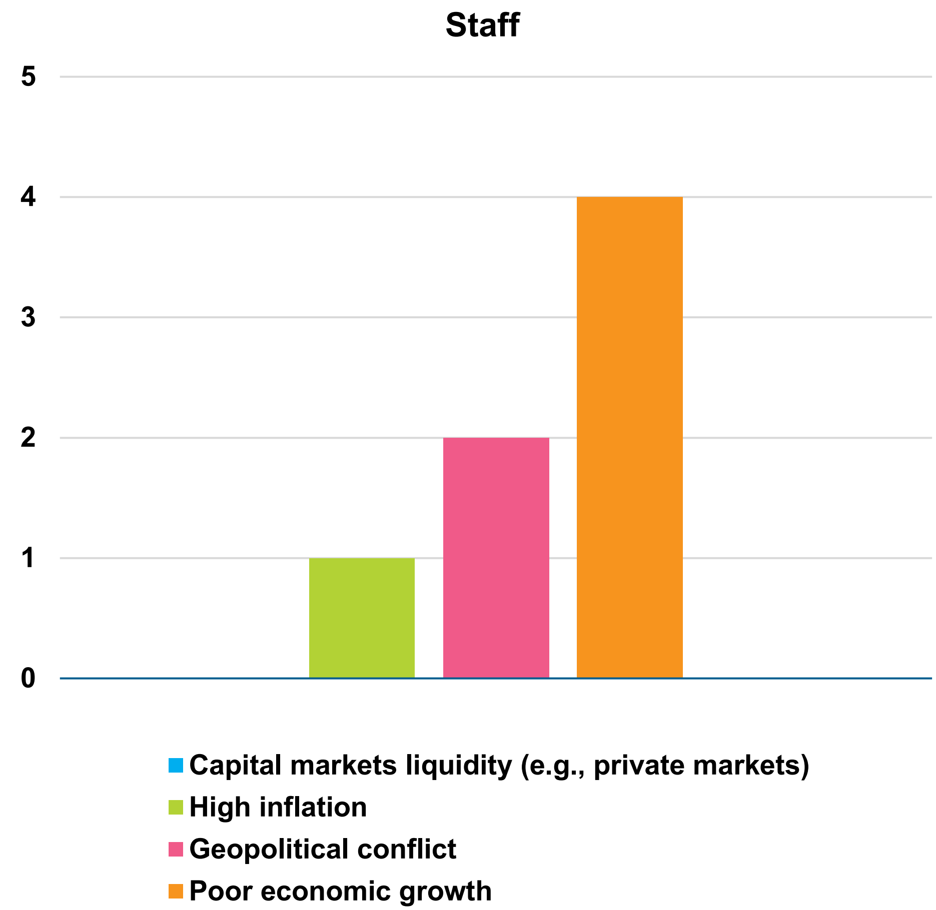
RISK APPETITE: In your opinion, what would be considered to be a bad but not necessarily a catastrophic annualized return over three years for the Total Fund?

→ **Takeaways**

- Within each group, there was slightly more variability for this three-year question compared to the one-year question.
- Among the combined Board and Staff, however, the overall responses are consistent with the -2% to -4% and -4% to -6% ranges being the most common responses.
  - With 4 out of the 17 total individuals (~25%) responding with the 0% to -2% range, this implies that certain individuals believe that a loss of any kind over a three-year period would be considered bad.
- Importantly, the results of this question and the previous question are aligned from a statistical/probability standpoint.

RISK APPETITE: I am most concerned with which of the following macroeconomic issues (and its impact on CCCERA) over the next 2-5 years?





RISK APPETITE: I am most concerned with which of the following macroeconomic issues (and its impact on CCCERA) over the next 2-5 years?

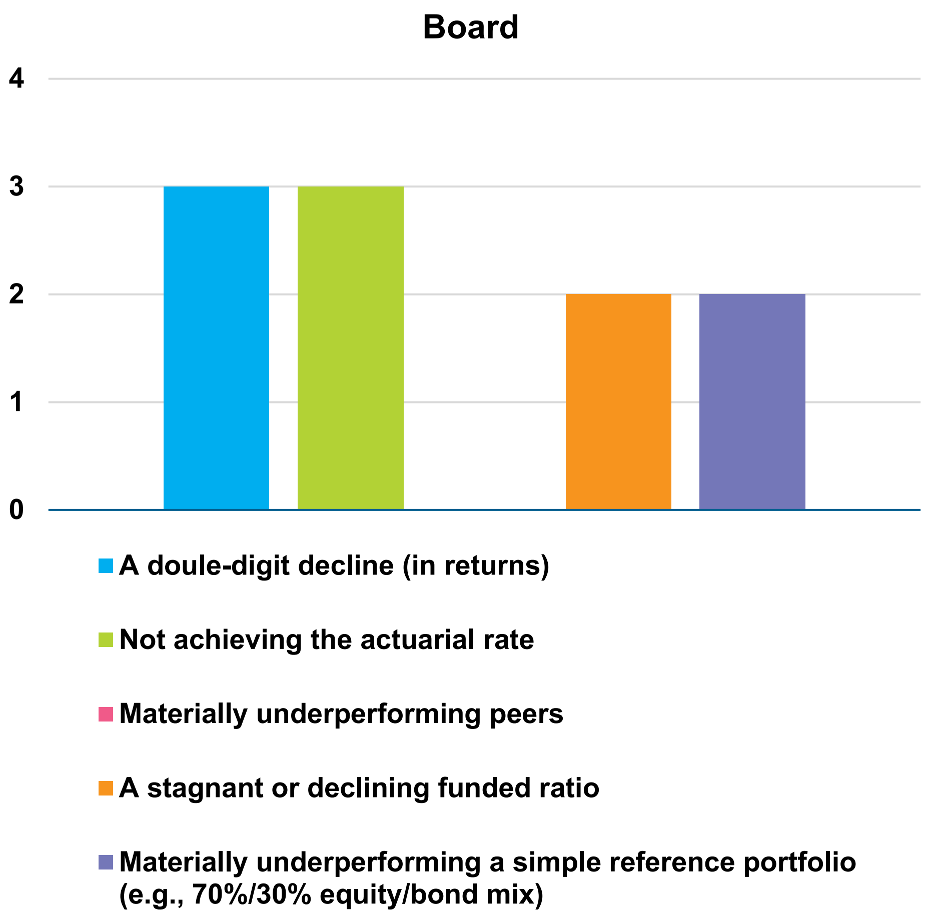
→ **Takeaways**

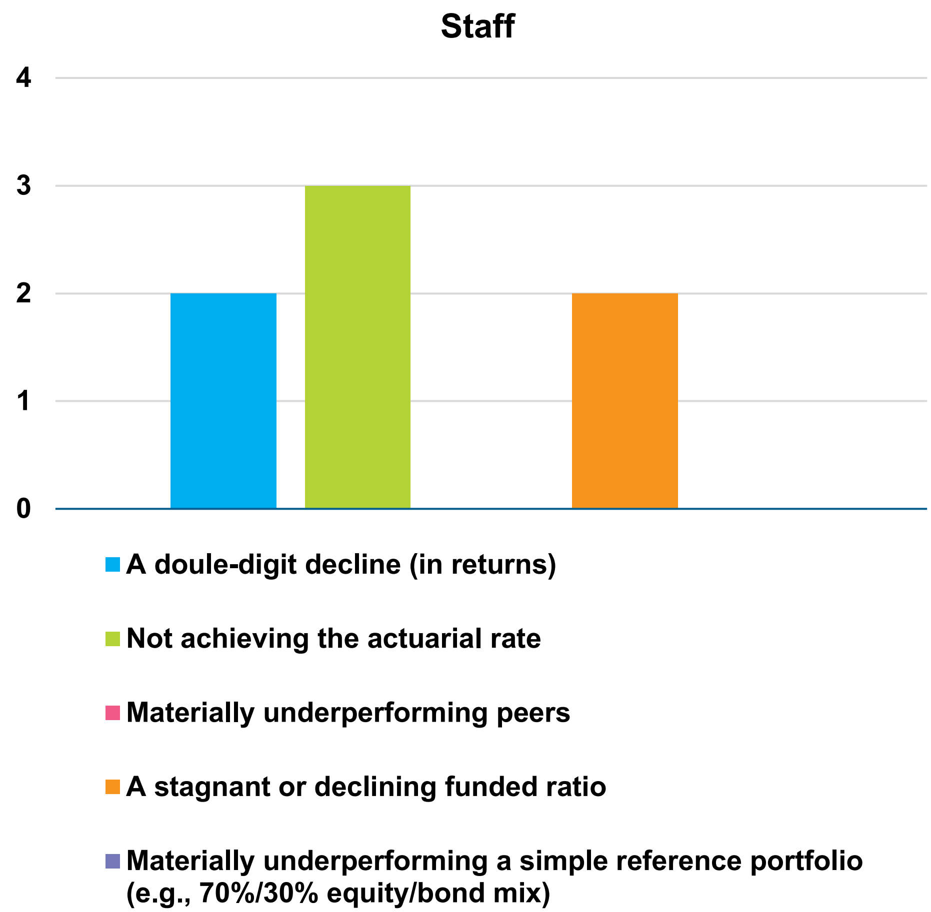
- Poor economic growth is the primary macroeconomic concern among both the Board and Staff.
- 20% of the Board is most concerned about capital markets liquidity whereas no individual on Staff indicated that as their primary concern.
  - This result is somewhat inconsistent with an earlier question where the Board was not overly concerned about liquidity whereas Staff indicated liquidity was a concern.

→ **Next Steps**

- This question focuses on a 2-5 year horizon whereas the previous "investment risk" question focused on a 5–10-year horizon.
- It may be worthwhile to discuss the multiple facets of liquidity as well as its potential risk over these two different horizons.

RISK APPETITE: Which of the following outcomes is of the greatest concern over the next 10 years?



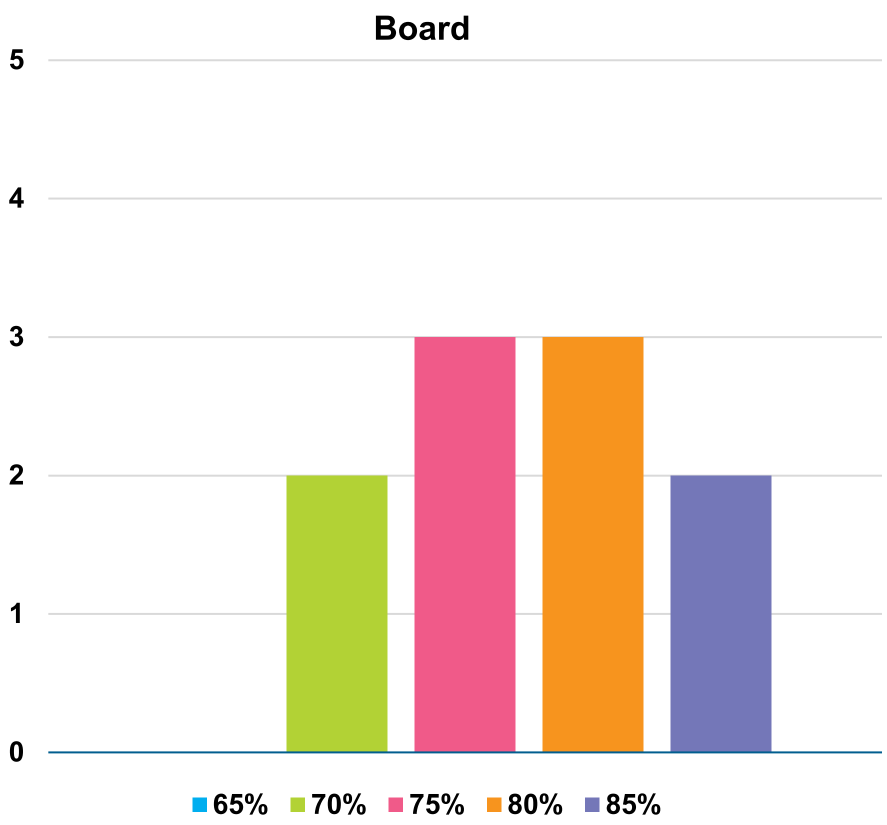


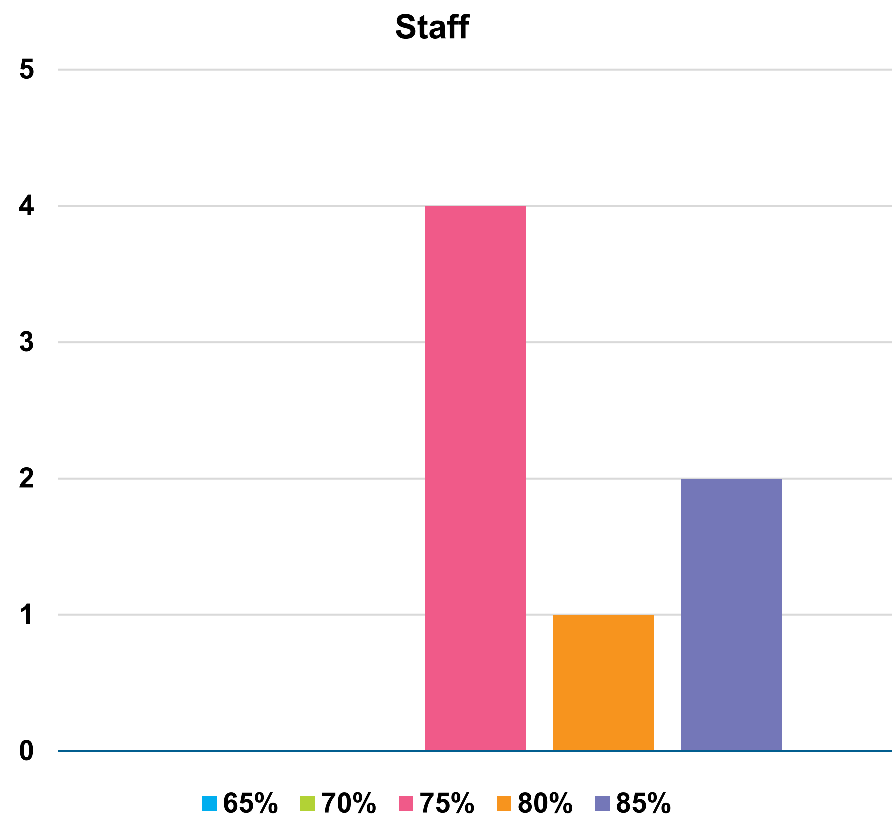
RISK APPETITE: Which of the following outcomes is of the greatest concern over the next 10 years?

→ **Takeaways**

- There is a high degree of consensus among the Board and Staff as it relates to the greatest concerns over the next 10 years.
- While there was no dominant concern among or within the two groups, the three primary concerns are all interrelated.
- Importantly, no individual stated that materially underperforming peers is a primary concern.
- For one Board respondent, there is a concern about underperforming a simple reference portfolio (70/30, Simple Target Index, etc.).
  - This relates to the concept of “is our approach to asset allocation and its higher level of complexity going to pay off?”

RISK MITIGATION: What is the minimum funded ratio that you would be willing to accept in a market crisis scenario (i.e., rapid deterioration in economic conditions)?12/31/23 Valuation = ~91%



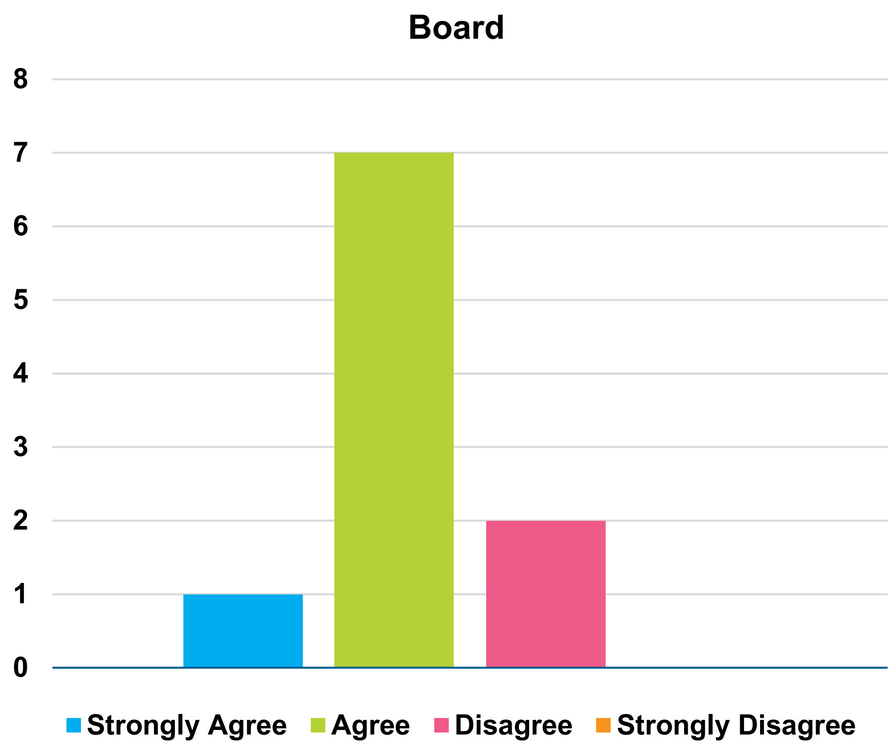


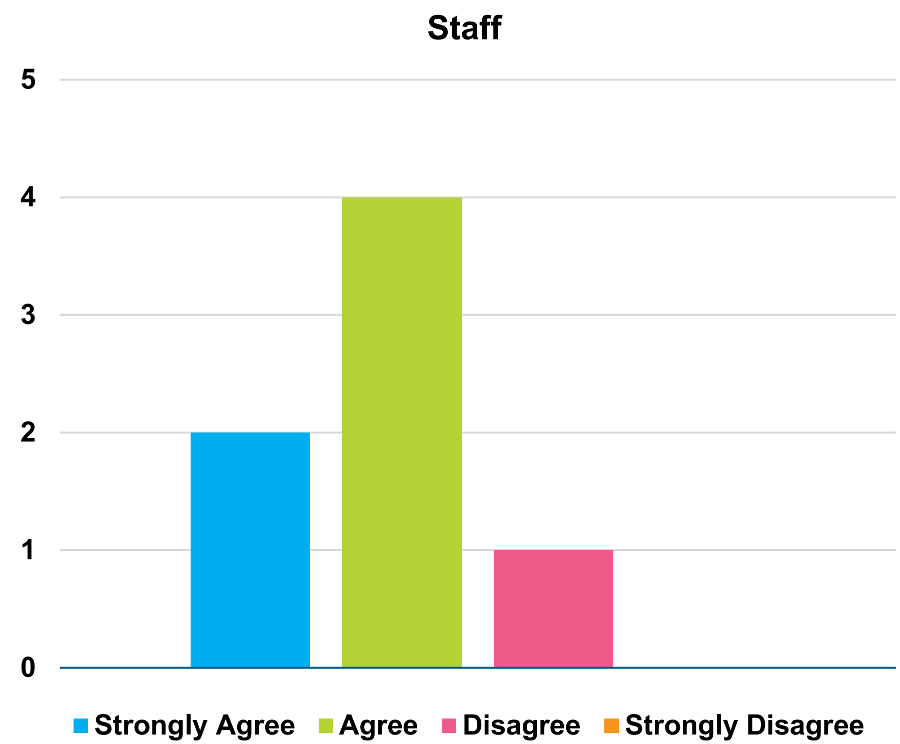
RISK MITIGATION: What is the minimum funded ratio that you would be willing to accept in a market crisis scenario (i.e., rapid deterioration in economic conditions)?12/31/23 Valuation = ~91%

→ **Takeaways**

- The Board exhibited a wide range of acceptable funded ratio declines should there be a market crisis scenario.
- Staff's responses were more concentrated, with 75% the most common funded ratio threshold.
- From Meketa's perspective, the responses (among both Board and Staff) that indicated an 85% funded ratio threshold are potentially unrealistic.
- During the 2007-2012 period, CCCERA's funded ratio declined by approximately 20%, with a starting point that was very similar to the current funded ratio.
  - CCCERA is in a different position in 2026 than it was in 2007 (e.g., portfolio construction, contribution levels, etc.).
  - The functional framework, and specifically the Risk Diversifying sleeve, are expected to help CCCERA better navigate market drawdowns.
- From Meketa's perspective, the most common answers of 75% and 80% are appropriate and reasonable expectations.

RISK MITIGATION: The Diversifying Sub-Portfolio can provide stability in funded ratio level over time.





RISK MITIGATION: The Diversifying Sub-Portfolio can provide stability in funded ratio level over time.

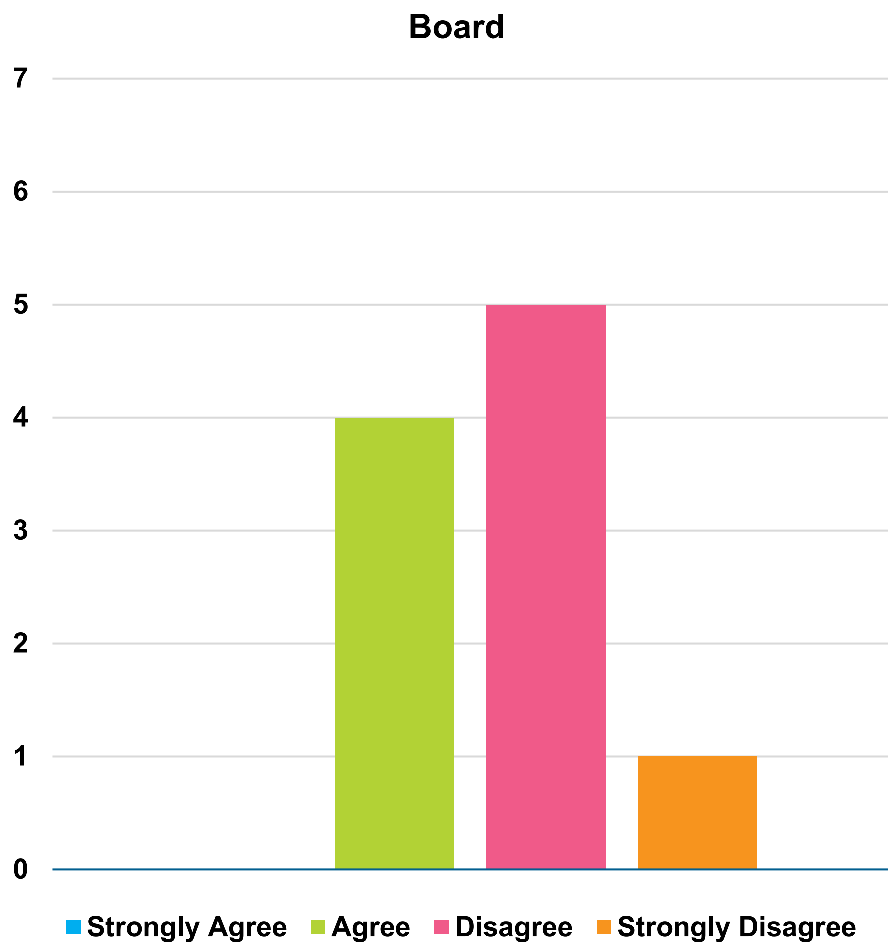
→ **Takeaways**

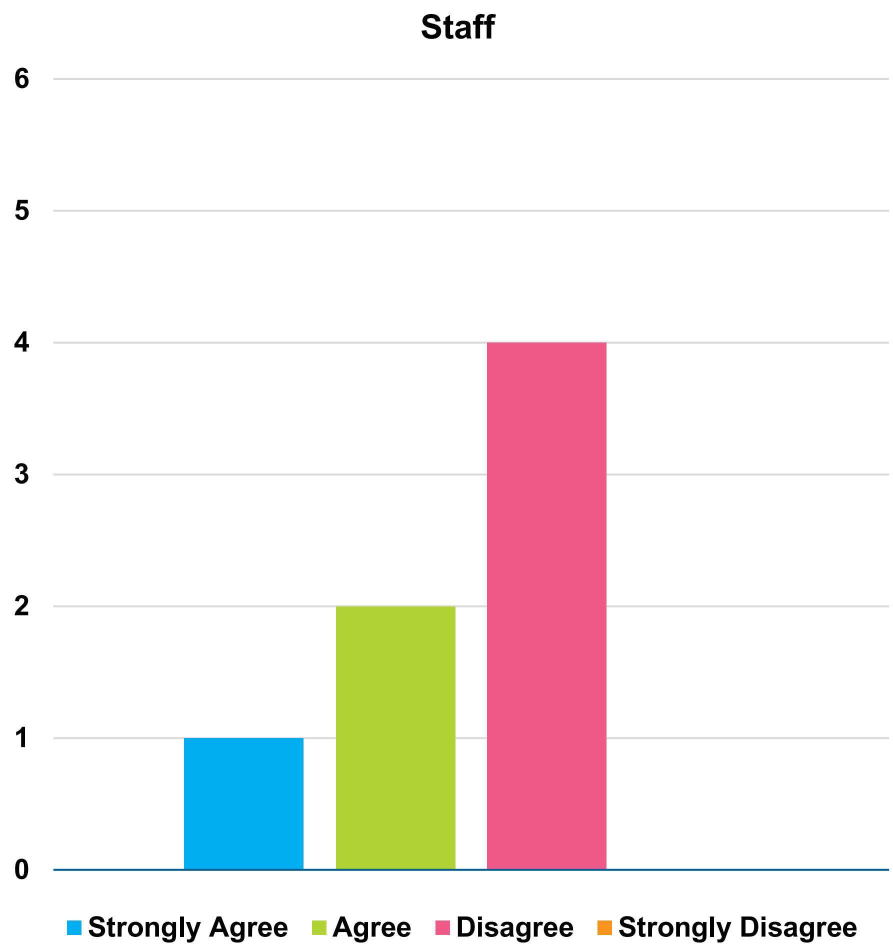
- There is broad consensus among both the Board and Staff that the Diversifying sub-portfolio can provide stability in the funded ratio over time.
- A small subset (two trustees and one staff member) disagreed with the concept.

→ **Next Steps**

- Subject to the Board's preferences, it may be appropriate for additional discussion and/or education on the Diversifying sub-portfolio and its underlying components.

RISK MITIGATION: It is straight-forward to understand what can and cannot be included in the Diversifying Sub-Portfolio.





RISK MITIGATION: It is straight-forward to understand what can and cannot be included in the Diversifying Sub-Portfolio.

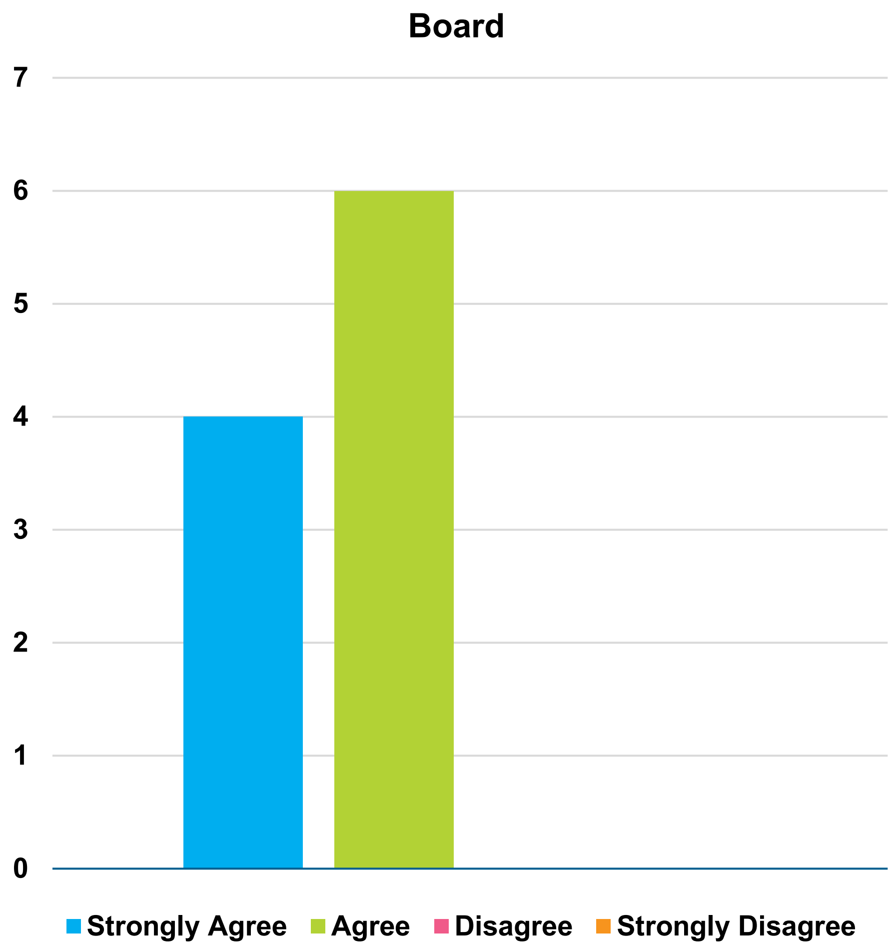
→ **Takeaways**

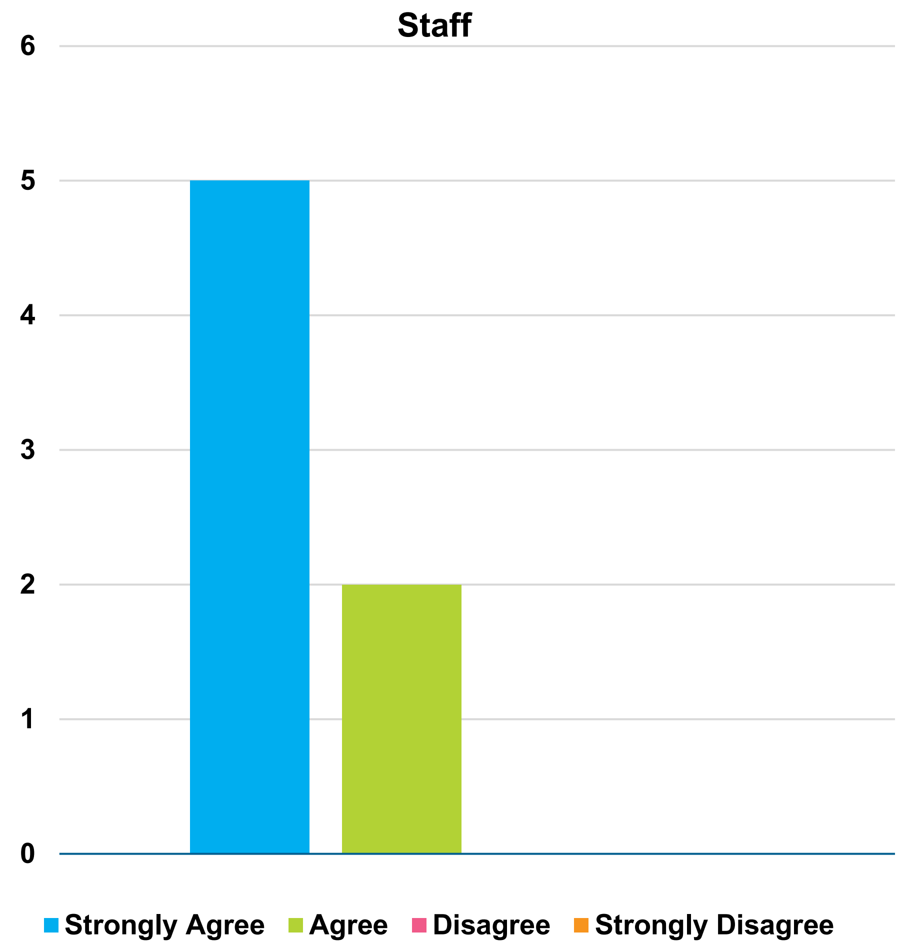
- For both the Board and Staff, there does not appear to be a broad understanding of “what can and cannot be included in the Diversifying sub-portfolio.”
- From Meketa’s perspective, this is one of the most interesting findings in the survey results and will be a topic of discussion to fully understand where individuals stand on this concept.
- Given Meketa’s experience with such sub-portfolios (and conversations with the Board and Staff), this result is potentially due to the absence of a clearly defined set of strategies.

→ **Next Steps:**

- Building off the prior question/results and depending on additional discussion, it may be worthwhile to revisit the Diversifying sub-portfolio and its underlying components from an educational perspective.
- Important note: Staff provided a review of this sub-portfolio in Q4 2025, and the survey was conducted prior to /concurrently with the Staff presentation.

RISK MITIGATION: The cash-flow position of the CCCERA (e.g., net positive contributions or net negative benefit payments) is an important consideration when constructing an investment portfolio.



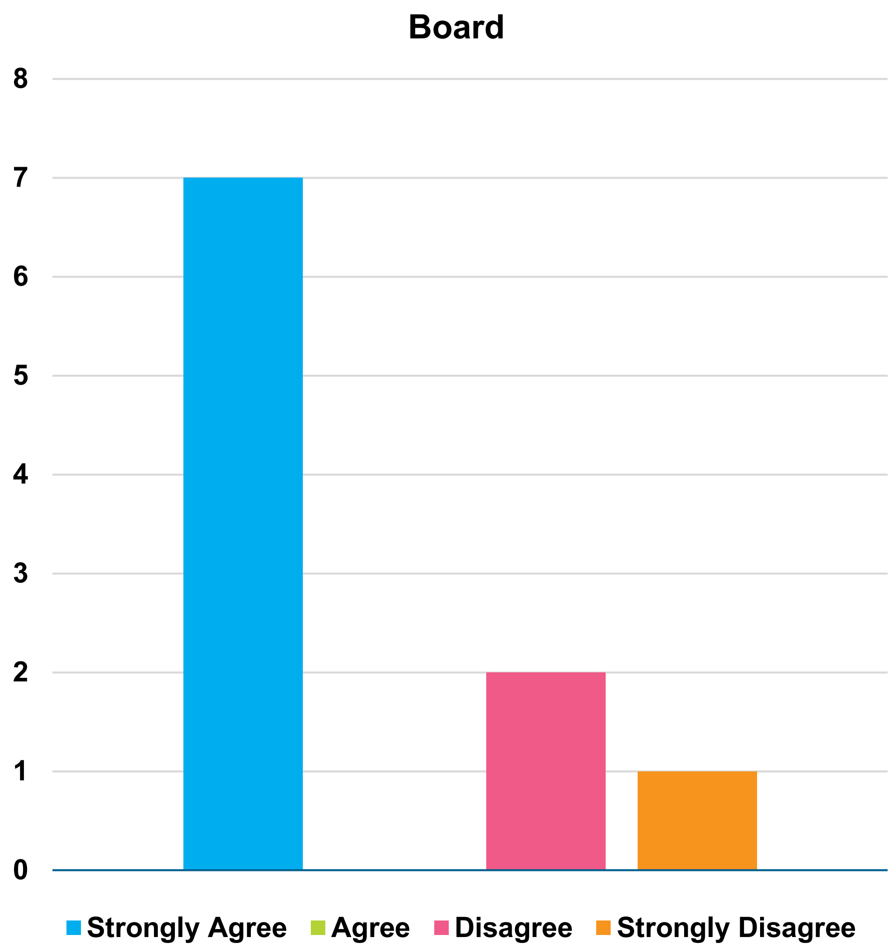


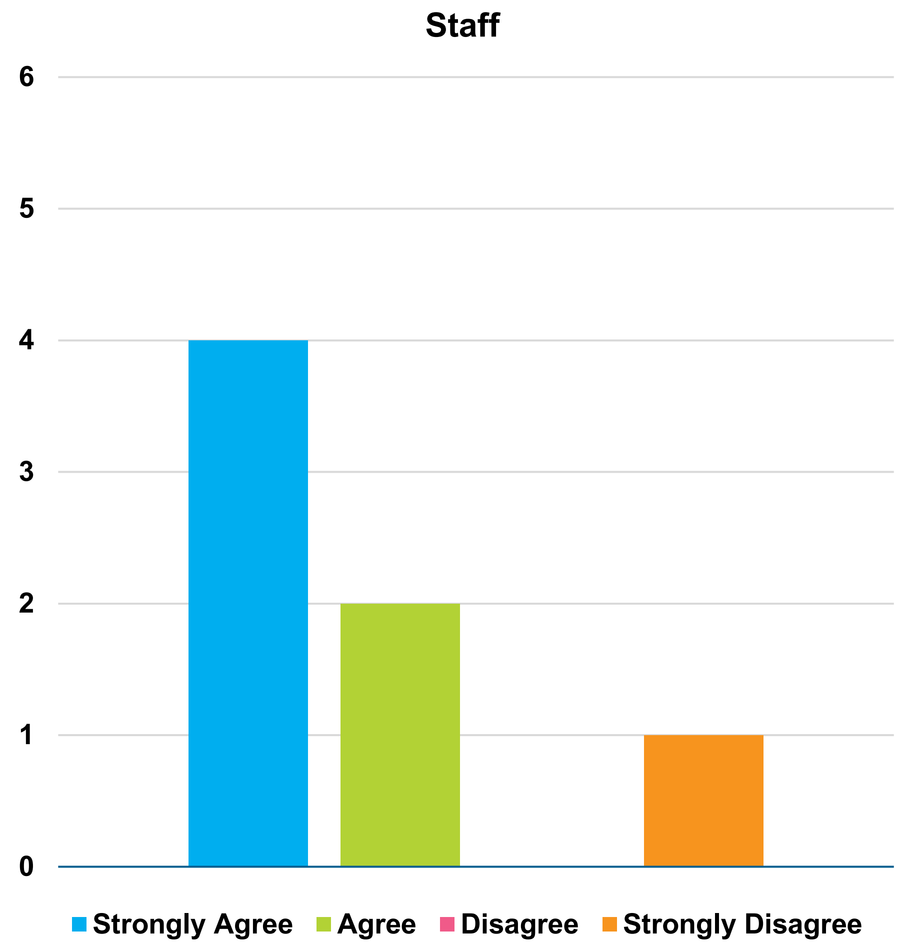
RISK MITIGATION: The cash-flow position of the CCCERA (e.g., net positive contributions or net negative benefit payments) is an important consideration when constructing an investment portfolio.

→ **Takeaways**

- This is the only question in the survey with correct and incorrect options.
- Both the Board and Staff recognize the importance of cash-flows as it relates to portfolio construction and long-term success of CCCERA.

IMPLEMENTATION: High fee strategies are worthwhile if they produce high net-of-fee returns (e.g., a strategy with a 1% management fee and an 8.5% expected net-of-fee return is preferred to a strategy with a 20 basis point management fee and an 8.3% expected net-of-fee return).



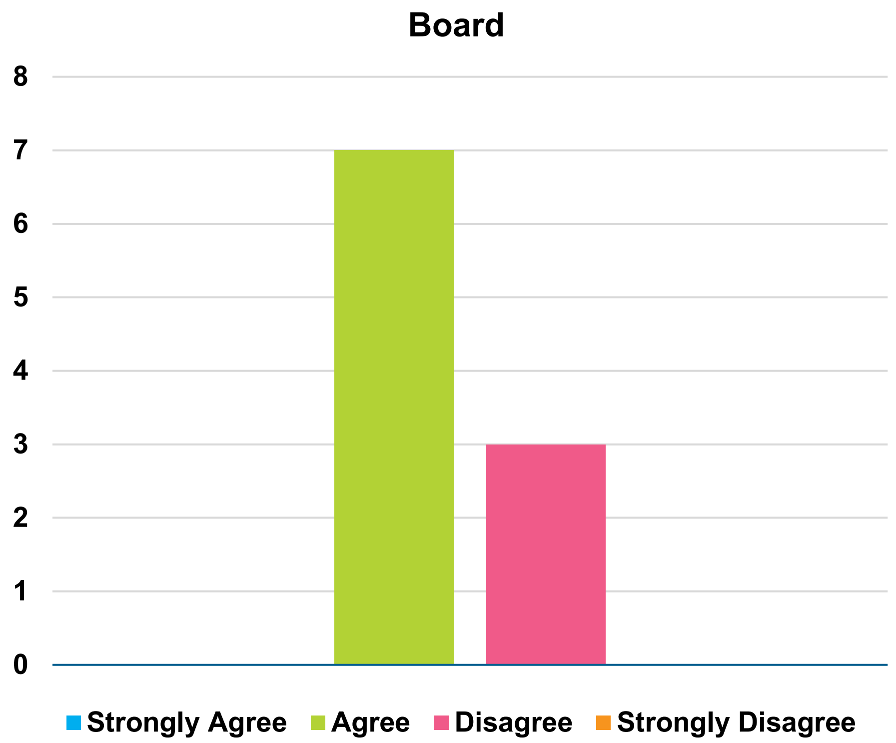


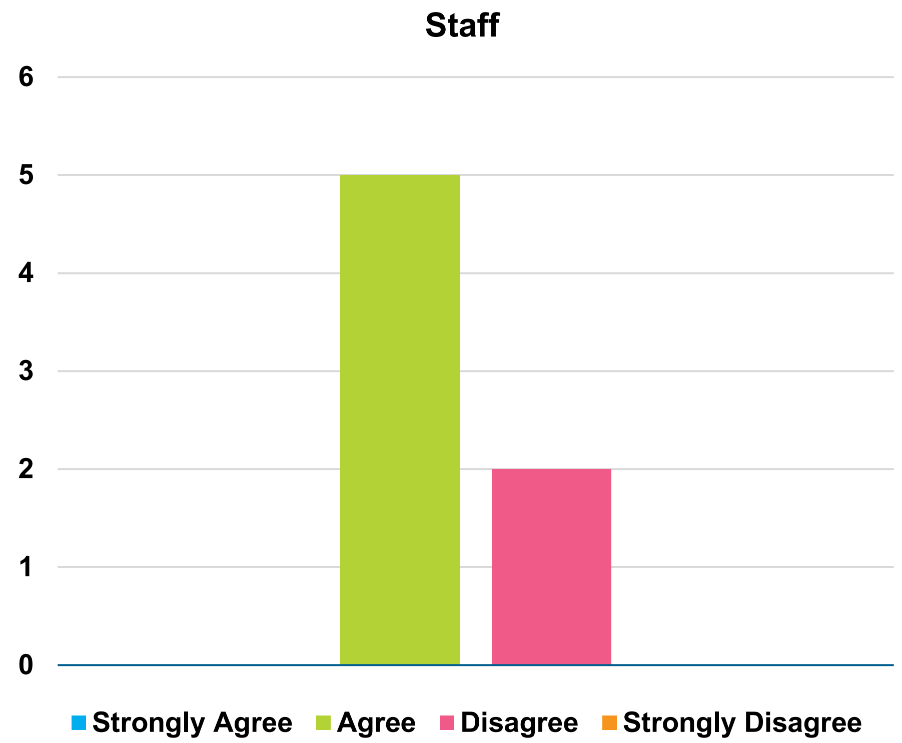
IMPLEMENTATION: High fee strategies are worthwhile if they produce high net-of-fee returns (e.g., a strategy with a 1% management fee and an 8.5% expected net-of-fee return is preferred to a strategy with a 20 basis point management fee and an 8.3% expected net-of-fee return).

→ **Takeaways**

- The majority of both the Board and Staff believe that high fee strategies are worthwhile if they produce high net-of-fee returns.
- This can be rephrased as "the Board and Staff are solely focused on net-of-fee results."
- Fees are a critical consideration for any investment portfolio, but low fees by themselves do not guarantee strong returns.
  - Fees are, however, the only guaranteed element of investment results.

IMPLEMENTATION: Illiquid strategies typically return more than similar-risk, liquid strategies (e.g., private equity typically returns more than public equity on a risk-adjusted basis).



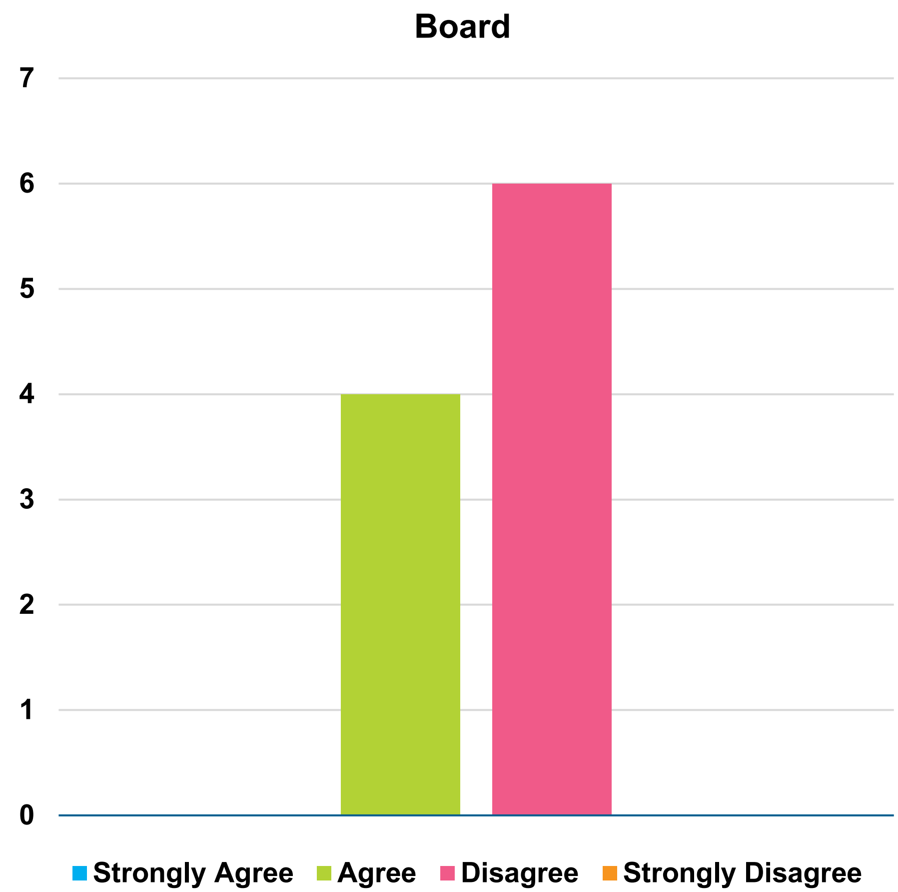


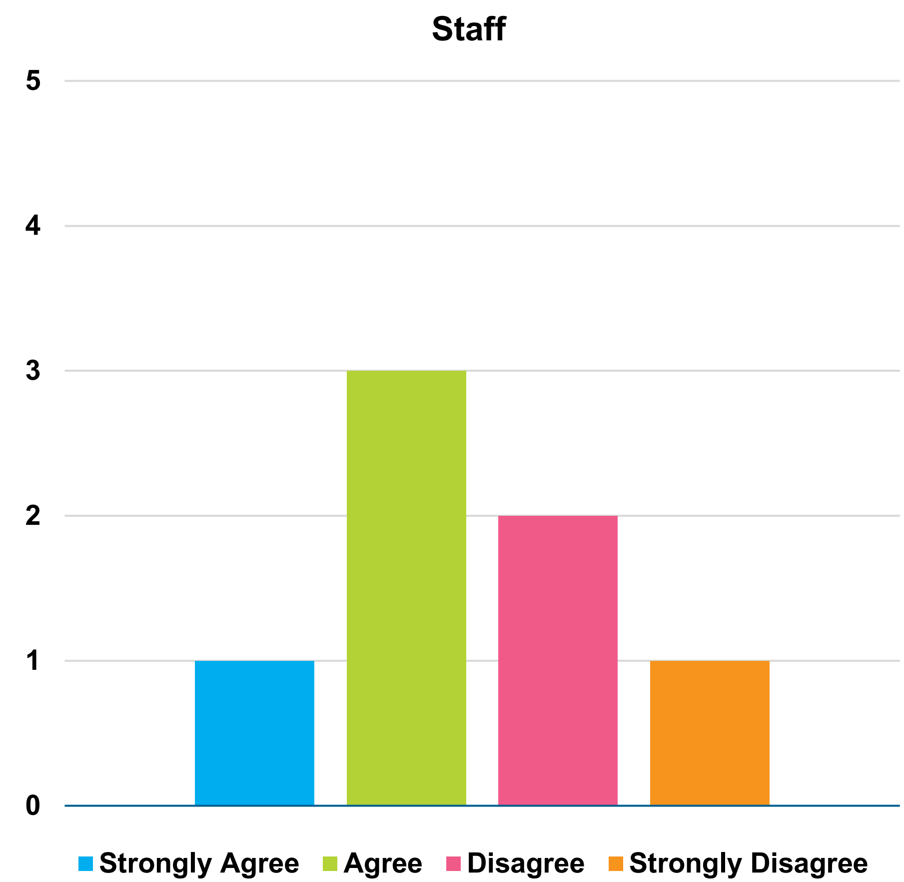
IMPLEMENTATION: Illiquid strategies typically return more than similar-risk, liquid strategies (e.g., private equity typically returns more than public equity on a risk-adjusted basis).

→ **Takeaways**

- The majority of both the Board and Staff believe that illiquid strategies are attractive and competitive compared to alternatives.
- These results support CCCERA's current allocation to private markets and do not suggest a need to meaningful increase or decrease the target allocations in the near term.

IMPLEMENTATION: Producing a return pattern that is different than peers is something I care about (given the same long-term return).



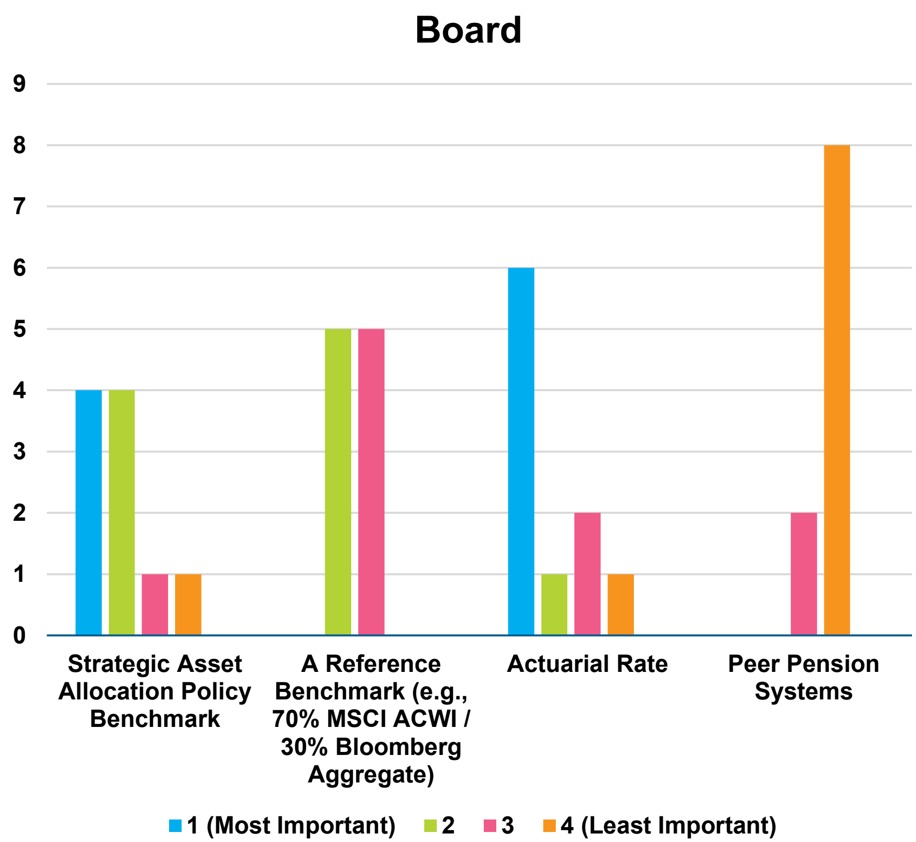


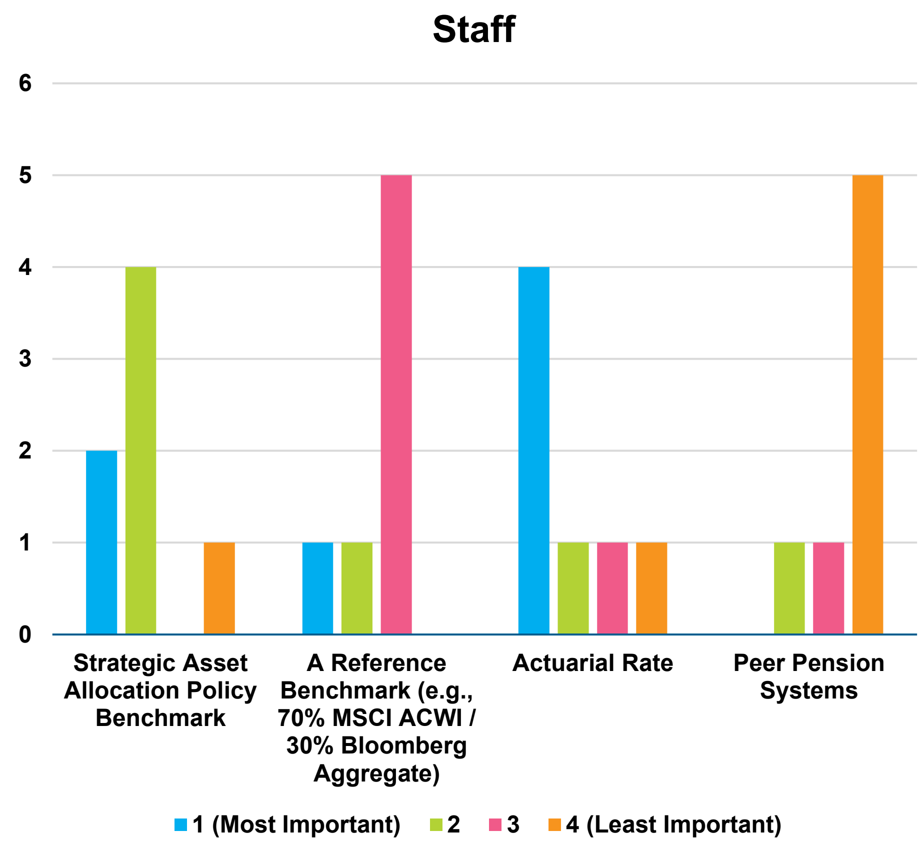
IMPLEMENTATION: Producing a return pattern that is different than peers is something I care about (given the same long-term return).

→ **Takeaways**

- There was more consensus among the Board's responses compared to Staff.
- Based on this question, 60% of the Board does not care how closely CCCERA tracks peer performance, assuming the long-term performance is similar.
  - This was also evident in a previous survey question where peer relative results were not viewed as being a high priority.
- For the Board, the results of this question support CCCERA's unique and deliberate portfolio construction.
- For the Staff, there was a wide dispersion among responses, although ~57% of the respondents do care about how closely CCCERA tracks peer performance.
  - Given the abundance of performance comparisons that occur in the investment industry, this is not an uncommon finding.

IMPLEMENTATION: Rank the following "benchmarks' in order of what you would prefer to not see CCCERA "underperform" over a 1-5 year horizon. (1 = the most important benchmark from your perspective)





IMPLEMENTATION: Rank the following “benchmarks’ in order of what you would prefer to not see CCCERA “underperform” over a 1-5 year horizon. (1 = the most important benchmark from your perspective)

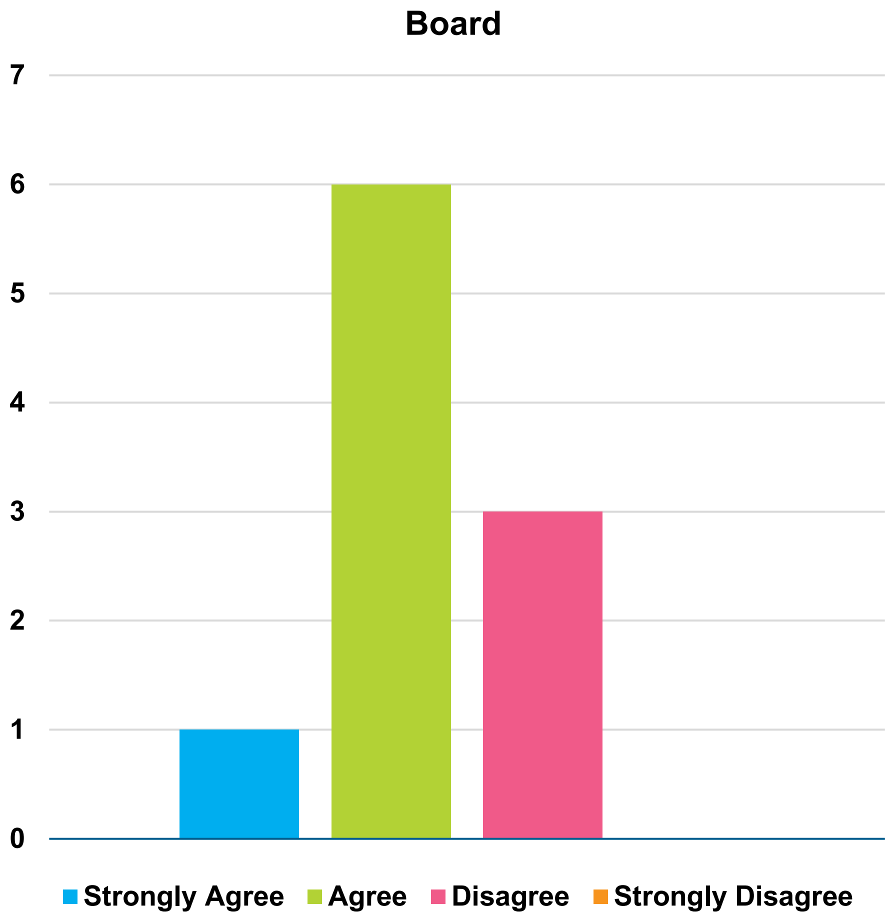
→ **Takeaways**

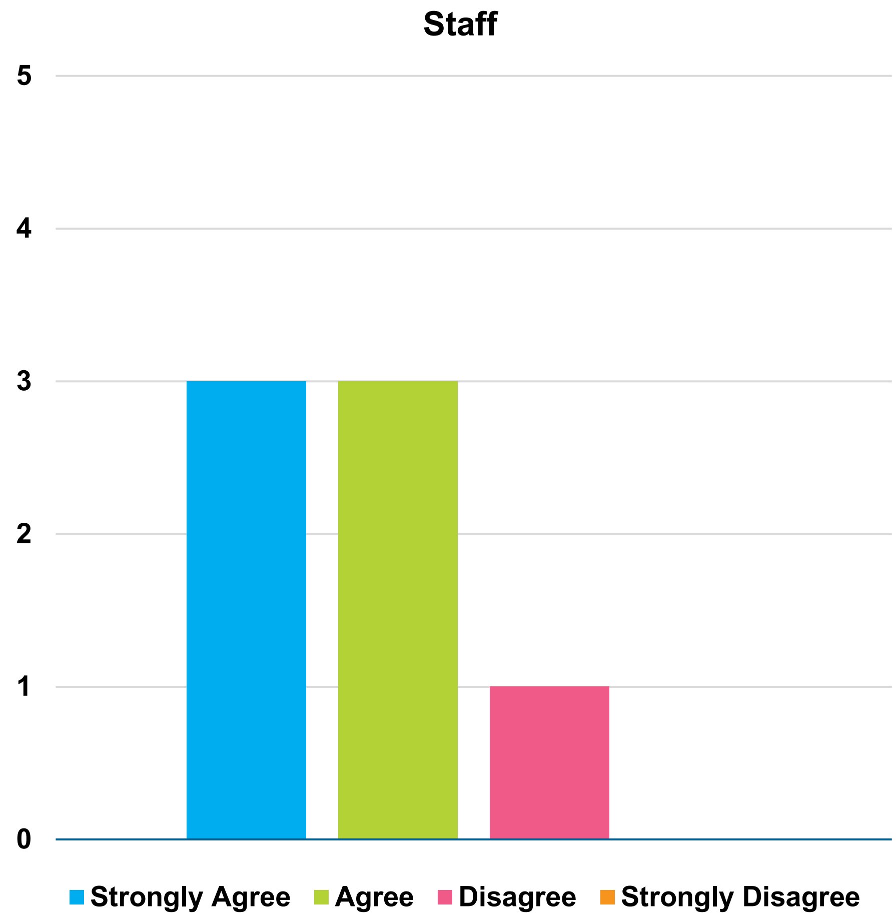
- There is a high degree of consensus among and within the Board and Staff groups.
- The Board, Staff, and Meketa are all aligned as to the hierarchical ranking of benchmarks:
  1. Actuarial Rate
  2. Policy Benchmark
  3. Reference Benchmark (e.g., 70/30, Simple Target Index, etc.)
  4. Peer Median

→ **Next Steps**

- When examining portfolio results over time, Meketa will continue to emphasize this concept and the ordering of these potential measures of success/shortcoming.

IMPLEMENTATION: A globally diversified portfolio (e.g., US, non-US developed, and emerging markets) offers a better forward-looking risk-adjusted portfolio than a US-centric portfolio.





IMPLEMENTATION: A globally diversified portfolio (e.g., US, non-US developed, and emerging markets) offers a better forward-looking risk-adjusted portfolio than a US-centric portfolio.

→ **Takeaways**

- The majority of both the Board and Staff believe that a globally diversified portfolio is more optimal than a US-centric portfolio on a forward-looking basis.

→ **Next Steps:**

- This concept will continue to be discussed during capital market assumption updates, asset allocation reviews, and asset-liability studies.

Conclusion

- This survey was a level setting exercise to examine where the Board and Staff stand on various objectives, concerns, and potential priorities for the near-term. More specifically, it sought to examine areas of consensus and disagreement across and within the two groups.
- **Nothing in the survey results suggest a need to materially change how the CCCERA portfolio is constructed nor the mechanisms by which CCCERA examines success/shortcoming.**
- The majority of the results indicate support for the continued evolution and refinement of the CCCERA portfolio and how outcomes are interpreted.
- In aggregate, there is a general level of consensus across and within the Board's and Staff's responses.
- Both the Board and Staff have similar overall objectives: continue to make progress on the funding path while avoiding major portfolio drawdowns.
  - The current portfolio construct is fully aligned with these objectives.
- A noteworthy item in the results was that meaningful portions of both the Board and Staff "do not fully understand what can and cannot be included" in the Risk Diversifying sub-portfolio.
  - This wording is direct from the question and may not fully represent the viewpoints of the Board/Staff. The results are likely indicative of the fact that a lack of a clearly defined set of strategies for the Risk Diversifying sub-portfolio serves as a modest headwind.
- It may be worthwhile to review liquidity as both a concept and a risk at some point in 2026. There were differing perspectives on liquidity as well as indications in the comments section that this is something to be discussed.
- There are a few areas of divergence between the Board and Staff groups. From Meketa's perspective, the majority of these divergences are either not material to the long-term success of CCCERA or are very common when comparing trustee responses vs. those of day-to-day investment professionals.

Disclaimer

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Meeting Date
01/21/2026
Agenda Item
#7a.

NASP
National Association of Securities Professionals
Southern California

2026 DAY OF PRIVATE EQUITY EDUCATION
March 19, 2026
8am – 5:30pm (PST)
Santa Monica, California

Conference Schedule
(Tentative Schedule as of 9/23/25)

Wednesday, March 18, 2026
(Private Event — Sponsors, Trustees and Staff Only)

5:30 PM — PRE-CONFERENCE RECEPTION

6:30 PM — PRE-CONFERENCE DINNER

Thursday, March 19, 2026

7:30 AM — REGISTRATION & NETWORKING BREAKFAST

8:00 AM — GENERAL SESSION SEATING BEGINS

8:15 AM — WELCOME & OPENING REMARKS
Norice R. Rice, President — National Association of Securities Professionals, Southern California Chapter (NASP)

8:30 AM — KEYNOTE SPEAKER

9:00 AM — GENERAL SESSION I
Private Equity I — TACO Volatility
- How do PE Managers seeking public market liquidity manage through and continue to produce DPI for LPs
- Alpha comes from finding inefficiencies - a debate, where is the most inefficient opportunity in private equity?

9:45 AM — NETWORKING BREAK I

10:00 AM — GENERAL SESSION II
Venture Capital
Venture capital investment continues to offer enormous potential for both innovation and investment returns. Investor interest in outsized returns is ever present. What sectors have the potential to achieve return targets? Looking across the venture landscape, how will balance be maintained with the dominant fundraising draw of AI? How do GPs and LPs balance their positive expectations in these challenging times?

10:45 AM — GENERAL SESSION III
Private Credit I — Beyond Core: Credit and Equity Strategies in Niche Real Estate Sectors
From student housing to senior living, from marinas to hospitality, niche real estate sectors offer compelling opportunities for yield, diversification, and downside protection. This panel brings together seasoned fund managers deploying both credit and equity capital across these specialized verticals. Learn how investors are navigating shifting fundamentals, uncovering value in overlooked asset classes, and capitalizing on demand-driven trends. Whether you're seeking income, upside, or uncorrelated exposure, this session delivers timely insight from those closest to the deals.

11:30 AM — NETWORKING BREAK II

12:00 PM — LUNCHEON SERVICE BEGINS

12:15 PM	**FAST-TRACK PROGRAM**
1:30 PM	**NETWORKING BREAK III**
1:45 PM	**FIRESIDE CHAT**
2:15 PM	**GENERAL SESSION IV** CIO Roundtable — TBA
3:00 PM	**NETWORKING BREAK IV**
3:15 PM	**GENERAL SESSION V** Private Credit II — Boom or Bust We will explore the market opportunities — Some say it's frothy and others remain bullish on the asset class. We will explore the ways that clients are accessing the different types of private credit, as well as the utilization by clients as a source of capital preservation, income, and DPI.
4:00 PM	**GENERAL SESSION VI** Consultant Roundtable — TBA
4:45 PM	**GENERAL SESSION VII** TBA
5:30 PM	**CONFERENCE CLOSING RECEPTION** Reception begins immediately after conference.

Meeting Date
01/21/2026
Agenda Item
#7b.

The Annual

April 20-22, 2026

Los Angeles

Agenda

with.
Intelligence

Day One – April 20th

12:00 Registration & Lunch

12:35 Opening Remarks

12:40 Is US Exceptionalism Over? Rethinking Global Leadership in Markets and Capital

This session examines whether the US's dominance - economically, geopolitically, and in financial markets - is entering a new phase. For institutional allocators, the implications are enormous: should portfolios reflect a multi-polar investment world, or does the US still offer structural advantages that will continue to attract global capital?

- How allocators are thinking about US versus global commitments going forward
- Is the concentration risk in US large-cap stocks getting too much?
- What is driving LPs toward European private credit?
- Does the center of gravity in private equity, venture, and infrastructure still rest in the US?
- Are global diversification and currency exposure back in focus?
- Rethinking home bias - or doubling down on US quality and rule of law?

Speakers
Kris Kowal, Managing Director & Chief Investment Officer, **DuPont Capital Management**
Abrie Pretorius, Portfolio Manager, **Ninety-One**

1:20 Separating Giants: Investing in a World Where China and the US Diverge

The US and China are diverging economically, technologically and politically, creating new challenges (and opportunities) for institutional investors. Portfolio construction and manager selection also need to reflect this evolving landscape.

This session explores how decoupling is affecting asset allocation, emerging market exposures, and global strategies. It will also examine sectoral and thematic opportunities, supply chain shifts, and the implications for private equity, real assets, and public markets.

Moderator
Thomas Garrett, Managing Director, Strategic Research, **Verus Investments**

2:00 Liquidity Engineering: How LPs and GPs are Solving the Distribution Drought

As traditional exits remain sluggish, investors are turning to creative liquidity solutions. From the rise of GP-led secondaries and NAV loans to increased use of public market proxies and listed alternatives, both LPs and GPs are experimenting with new ways to access or preserve liquidity.

- How widespread is the liquidity challenge across institutional portfolios?
- Why have exits slowed, and what catalysts could reopen the window?
- What's the balance between temporary slowdown vs. structural shift?
- Are secondaries now a liquidity strategy, not just a market?
- How are LPs approaching continuation funds, preferred equity, and strip sales?
- How are GPs and LPs using NAV loans to bridge liquidity needs at a manager and fund level?
- Are listed PE, infra, and private credit vehicles gaining traction as liquidity-friendly substitutes?
- Can public markets be used tactically to complement locked-up exposures?
- How are pacing models, re-up strategies, and risk budgets evolving?
- What lessons from 2022–2025 will shape liquidity management going forward?

Moderator
Chason Beggerow, Global Leader, Co-Investments, **Mercer Investments**

2:40 Headline Presentation

Presentation provided by T. Rowe Price

3:00 Refreshment Break

3:30 Separating Alpha from Beta: Where Institutional Investors Are Really Getting Paid

Institutional investors are asking tougher questions than ever: *Where is true alpha being generated, and where are we paying fees for beta exposure?* With multi-asset portfolios spanning public equities, private markets, alternatives, and quant strategies, the distinction between alpha and beta is becoming both more complex and more critical.

This panel examines how allocators are sourcing, and capturing alpha, while strategically deploying beta exposures efficiently.

- Why should allocators think about creating a low-beta sleeve and what are the top priorities for building this out?
- Are traditional active managers still generating meaningful alpha, or has it shifted to alternative strategies?
- How are LPs optimizing beta exposure across public markets and private allocations?
- Where do low-cost index and ETF strategies make sense, and where do they fall short?
- Are thematic or ESG-driven strategies creating durable alpha, or just capturing crowding effects?
- What metrics and tools are allocators using to differentiate alpha from beta?
- How are LPs handling volatility, drawdowns, and correlation in performance attribution?
- How does understanding alpha vs. beta shape allocation decisions across multi-asset portfolios?
- Are fee structures and manager mandates evolving to reflect these distinctions?

Moderator
Laura Wirick, Managing Principal/Consultant, **Meketa Investment Group**

Speakers
Denise Crowley, Head of Structured Investments, **ZAIS Group**
Speaker to be Announced, **J.P. Morgan**

4:10 Specialist Strategy Showcase

With 15 minutes each on the clock, three managers will discuss the market drivers that guide their investment strategies, spotlighting public and private investment opportunities. The session will be moderated by a prominent LP, and will be open to questions from the audience.

Presentations Provided by:

Aberdeen
Barings
Sage Residential

5:00 Closing Remarks & Cocktail Reception

Day Two – April 21st

8:15

Registration & Breakfast for All Attendees | LP-Only Breakfast

8:55 Opening Remarks & With Intelligence Market Insights Presentation

9:15 Fireside Chat with Stephen Witt

Mr. Witt is a Los Angeles-based author, television producer, and investigative journalist. He frequently writes for The New Yorker magazine, and his latest book "The Thinking Machine, the history of AI giant Nvidia," was published in the US in April 2025. His previous book, "How Music Got Free," was published in 2015 and made into a television documentary.

9:45 Are We Living in a Valuation Bubble or a New Dawn?

Public equity markets remain near record highs, private market marks are slow to reset, and risk assets are thriving despite higher rates and mounting fiscal pressures. Are we witnessing a structural re-rating driven by innovation and scarcity of growth, or simply the late stage of an extended bubble?

- Private equity: are marks realistic, or is there still a valuation lag?
- Public equities: justified by AI and productivity gains, or dangerously stretched?
- Credit and real assets: have spreads and cap rates caught up with reality?
- With rates higher for longer, what's the 'right' discount rate? Has the concept of fair value changed permanently?
- Are mega-cap tech valuations rational given dominance and cash flow?
- What's happening to transaction pricing and secondary market discounts?
- How do allocators navigate high valuations while maintaining return targets? How are allocators handling the risk of extreme concentration?
- Where are the undervalued opportunities — regionally or by asset class?

Moderator
Jared Arteaga, Vice President, **Canterbury Consulting**

10:25 When Machines Become CIOs: Are Humans the Weak Link in Portfolio Construction

The promise is enormous: cleaner signals, faster optimization, continuous risk recalibration, and the scaling of investment judgment beyond human limits. But the risks are equally profound. AI systems can hallucinate, inherit biased data, overfit, or collapse into self-referential feedback loops that destabilize markets.

This panel pushes beyond the usual AI optimism to interrogate what happens when asset owners rely on systems they can't always audit, markets synchronize around similar algorithms, and genuine skill becomes indistinguishable from synthetic intelligence. For LPs navigating a landscape of bold claims and real uncertainty, this session explores whether AI is the next great differentiator, or the next great blind spot.

- If AI models increasingly outperform humans, should CIOs reduce discretionary decision-making, and are they willing to?
- How much responsibility can an allocator delegate to an AI-driven model before it becomes a fiduciary risk or governance failure?
- Do AI tools democratize alpha, or commoditize it by pushing everyone toward the same signals and trades?
- What happens when an AI model goes wrong? Who is accountable: the manager, the machine, or the data?
- If AI becomes ubiquitous, does traditional manager due diligence become obsolete?
- Is the industry prepared for an AI-driven market event - where algorithms amplify volatility or act in herding patterns?
- Will AI expose which managers actually have investment skill and which have simply been riding market structure?

11:05 Refreshment Break

11:35 Headline Presentation

Presentation provided by Principal Investments

11:55 Hedge Funds: Diversifier, Defender, or Dead Weight?

After years of mixed performance and fee compression, hedge funds are regaining attention from institutional investors; not as high-octane return engines, but as strategic tools for diversification, downside protection, and capital efficiency.

In a regime of higher rates and tighter liquidity, this panel examines how allocators and consultants are using hedge fund strategies to manage volatility, complement private assets, and strengthen overall portfolio resilience - and whether the traditional hedge fund model is evolving fast enough to stay relevant.

- Are hedge funds once again core to institutional portfolios — and if so, why?
- Have hedge funds actually delivered non-correlation through recent volatility?
- Which strategies have proven most reliable (macro, relative value, multi-strat)?
- How are institutions thinking about fees and hurdle rates given current risk-free rates?
- How much are hedge funds competing with other asset classes like fixed income and private credit?
- Where is alpha coming from today? Human discretion vs. systematic models? How are data and technology changing what 'hedge fund skill' looks like?
- How are LPs sizing hedge fund allocations within broader 'liquid alternatives' buckets?

Moderator
Kadmiel Onodje, Senior Investment Director, **NEPC**

Speaker
Ed Shim, Director of Investments, **Pomona College**

12:35 Bonds are Back – But Not as We Knew Them

After a decade of near-zero yields, fixed income has re-emerged as a true return source — but also as a complex strategic decision. With rates structurally higher, inflation sticky, and global debt dynamics shifting, the traditional 'core bond' allocation no longer looks so simple.

This panel explores how leading institutional investors are redefining fixed income - across public and private credit, duration exposure, and global markets - to balance income, diversification, and resilience in a higher-rate environment.

- Is fixed income now a strategic return driver again rather than just a stabilizer?
- How are allocators adjusting long-term allocation models in response to higher yields?
- Does the bond–equity correlation look different in this regime?
- How are investors balancing duration risk against inflation and fiscal policy?
- Are institutional portfolios shifting toward private credit at the expense of traditional bonds?
- With diverging central bank policies, where are the most compelling risk-adjusted yields?
- What should the new core fixed income allocation look like? More flexible, multi-sector, or unconstrained?
- Are absolute return bond strategies and active management regaining their role?

1:15 Lunch

2:15 Breakout Sessions

Boards, Biases and Best Practice: Evolving Governance Across Institutions

Effective governance is critical for institutional investors, but approaches differ widely between pension funds, endowments, and family offices. Pension funds often operate with formal committees, regulatory oversight, and fiduciary structures, while family offices tend to be more agile, entrepreneurial, and operationally hands-on.

- Differences in board composition, delegation, and committee structures
- Does the rise of co-investments and GP-led deals make investment delegation more vital?
- Lessons from family offices' agility vs. pension funds' formal oversight
- How are LPs managing fiduciary responsibility in public vs. private markets?
- Balancing risk tolerance, investment horizon, and regulatory expectations – how should this be approached and managed?
- What can pension funds can learn from family offices' flexibility and speed, and what can family offices learn from structured risk frameworks and oversight?
- How are evolving markets, technology, and ESG considerations reshaping governance expectations?
- Strategies for ensuring accountability and decision-making effectiveness in 2026 and beyond

Speaker
Brendan MacMillan, Chief Investment Officer, **(QP) Global**

Real Assets, Real Opportunities: Playing AI Through the Picks and Shovels

Real assets remain a core portfolio diversifier and inflation hedge for institutional investors, but emerging technologies like AI are creating new ways to extract value, manage risk, and identify opportunity. From real estate and infrastructure to natural resources, investors are rethinking how to deploy capital efficiently and strategically.

- How is AI enabling operational efficiencies in real estate, logistics, and infrastructure?
- Picks-and-shovels approach: how to identify underlying technology or service providers benefiting from AI adoption
- Real estate opportunities in smart buildings, logistics, proptech, and industrial assets
- Infrastructure: renewable energy, digital infrastructure, and transport networks
- Natural resources: energy transition, critical minerals, sustainable agriculture
- Integrating real assets with broader portfolio themes: inflation hedge, diversification, and thematic growth
- Using AI, satellite imagery, IoT, and predictive analytics for asset selection and performance optimization

3:00 Breakout Sessions

Unlocking Real Value in Asset-Based Finance

The retrenchment of US regional banks from certain lending activities has increased investor attention on asset-based finance (ABF). From infrastructure and equipment leasing to trade receivables, real assets are offering new sources of yield and diversification.

- Why is ABF gaining traction in a higher-for-longer rate environment? How does the strategy's risk profile compare to traditional credit and private debt?
- Where do the opportunities in ABF lie, looking into real estate credit, equipment leasing, aviation?
- How are investors balancing yield with liquidity constraints?
- Where does ABF fit within alternatives, credit or real estate asset buckets?
- Discussion around co-investment and partnership models with asset originators

Speaker

Laura Parrott, Senior Managing Director, Head of Private Fixe Income, **Nuveen**

From Hype to Holdings: The Institutionalization of Crypto

Crypto and digital assets are evolving into a class with increasing institutional participation. LPs are exploring ways to integrate them strategically — as diversifiers, risk-adjusted return enhancers, or thematic growth exposures - while navigating volatility, regulatory uncertainty, and custody challenges.

- Are digital assets a diversifier or a tactical allocation? Should allocations be small, core, or thematic?
- What do allocators need to consider in terms of custody, counterparty, and operational risk frameworks?
- How is evolving regulation shaping institutional adoption?
- What do fiduciary duties and compliance requirements look like for LPs, and how might internal processes need adapting?
- Discussion around direct holdings vs. funds, venture exposure, or tokenized infrastructure
- How will the next 3–5 years of maturation change portfolio relevance?

3:40 Refreshment Break

4:10 Headline Presentation

Presentation provided by BlackRock

4:30 From Core to Digital and Decarbonized: Infrastructure's Next Chapter

As infrastructure evolves from traditional 'core' assets like utilities and roads, to the fast-growing domains of digital infrastructure and decarbonized energy systems, institutional investors face new opportunities and complex challenges. This panel will explore how long-term allocators can balance risk, return and impact while positioning portfolios for a rapidly changing real asset landscape.

- How have the definitions of infrastructure and 'core/core-plus' evolved?
- How are macro trends like energy transition, digitalization and decarbonization redefining long-term value?
- What lessons can we learn from the past cycle in terms of performance of core vs value-add infrastructure?
- Discussion around data as the new utility: data centers, fiber networks, 5G towers and cloud infra – how are LPs assessing long-term value amid rapid tech change?
- How can investors underwrite 20-year assets in a sector that evolves every 3-5 years?
- What is the biggest bottleneck for institutional capital in the energy transition, and how could this be solved?
- How will infra allocation targets evolve in the next decade?
- What emerging sectors are allocators watching? Discussion around AI-driven infra, water resilience and circular economy assets.

Moderator
Casey Wamsley, Senior Principal, Investment Director, **Mercer**

Speakers
Melanie Fornes, Climate Change Investment Specialist, Officer – Sustainable Investing, **Glenmede Investment Management**
Speaker to be Announced, **Fengate Asset Management**

5:10 CIO Fireside Chat

5:40 Cocktail Reception

Day Three - April 22nd

8:00 Registration and Breakfast for All Attendees

9:00 Opening Remarks

9:10 If 60/40 is Broken, What Comes Next?

Rising rates, fiscal dominance, and persistent inflation have challenged the foundational assumptions of institutional portfolio construction. Correlations between stocks and bonds have turned positive, traditional diversification no longer offers the same protection, and private markets now represent a core, not a complement, to many asset mixes.

This panel explores whether the 'balanced' portfolio still works; and if not, how leading allocators and consultants are rethinking capital allocation, liquidity, and risk across public and private assets in 2026.

- Is cash now a legitimate strategic allocation?
- What does it mean if equities and bonds no longer hedge each other?
- Are commodities, macro, or other alternatives the new diversifiers?
- With higher yields and tighter liquidity, how much 'illiquidity budget' makes sense?
- Are allocators overweight private assets heading into a new cycle? What role do overlays, derivatives, and portable alpha strategies play?
- How large plans are structuring dynamic risk and liquidity management frameworks
- Is it time for 60/40 to become 40/60 or something entirely different? Does 50/30/20? (public equity, fixed income, privates) make more sense?

Moderator
Sapna Shah, Senior Manging Director, **Angeles investments**

Speaker
Gene Podkaminer, Senior Asset Allocation, **Capital Group**

9:50 The Quant Invasion: How Systematic Strategies are Reshaping Traditional Portfolios

Quantitative and systematic strategies are no longer niche: they're now integrated across public equities, fixed income, alternatives, and even private markets. This panel explores how institutional investors are leveraging quant tools to enhance returns, manage correlations, and improve portfolio construction.

- How are quant tools being used in equities, credit, macro, and multi-asset strategies?
- Are LPs increasingly using quant overlays to complement discretionary managers?
- How do systematic strategies help manage correlation, drawdowns, and tail risk? Are quant-based allocations reducing reliance on traditional diversifiers like bonds?
- How is the world of hedge fund quant equity evolving and how much competition are prop trading shops proving to be?
- How do allocators evaluate 'quantified alpha' vs. traditional fundamental alpha?
- How are AI, alternative data, and cloud infrastructure enhancing systematic strategies? What are the big risks (e.g. model bias, overfitting, or crowding) that investors need to consider?
- Are there areas where discretionary managers hold the upper hand? For example, macro?
- What role should quant and systematic strategies play in a multi-asset, modern portfolio?

10:30 Headline Presentation

Presentation provided by Orbis

10:50 Refreshment Break

11:20 Rethinking Emerging Markets: Structural Opportunity or Perpetual Value Trap?

Emerging markets are at an inflection point. After years of underperformance relative to developed markets, shifting global dynamics - from supply chain realignment and onshoring to demographic strength and technological leapfrogging - are reshaping where growth will come from over the next decade.

Here, speakers debate whether emerging markets are finally set for sustained outperformance, how investors are navigating governance and currency risks, and where the most compelling opportunities lie.

- How do demographics, commodities, and geopolitics favor EM? How do fiscal and currency dynamics differ from past EM cycles?
- Are EM equities still meaningfully undervalued relative to developed markets?
- Are investors accessing EM through active, passive, or thematic approaches?
- What's the role of private markets (infrastructure, credit, and venture) in EM portfolios?
- How have EM central banks' proactive rate cycles positioned them relative to the Fed and ECB?
- Which trends (energy transition, digital adoption, urbanization) will define the next decade?

12:00 Closing CIO Panel: 20 Years of Change, 20 Years Ahead – The Next Era of Institutional Investing

The sessions throughout the event will have gone into significant depth on the technicalities of private equity investing. The final session sees three leading allocators discuss their appetite for growing or diminishing their allocations to private equity. While evidence suggests some of the largest funds in the US are increasing exposure, they're still overweight, making it difficult to make more commitments. How do they deal with being over or underweight in an asset class that is on the rebound? What are their views on secondaries? Are they reducing how much they're allocating to new vintages? And, crucially, how do they see their private equity programs developing over the next five years, and why?

Speakers
Steve Davis, Chief Investment Officer, **Sacramento County Employees' Retirement System**
Jonathan Grabel, Chief Investment Officer, **Los Angeles County Employees Retirement Association**
Farouki Majeed, Chief Investment Officer, **Ohio Schools Employee Retirement System**

12:45 Closing Remarks & Lunch

Dimensional

SAVE THE DATE

Annual Institutional Symposium

Dimensional Forums
6300 Bee Cave Road, Building One,
Austin, Texas 78746

Tuesday, April 21 –Thursday, April 23, 2026

Add to Calendar

Mark your calendar now for Dimensional's Annual Institutional Symposium, in Austin, Texas!

Please join us April 21–23 as we host a community of world-class investors from around the globe for in-depth discussions on the latest research, challenges, and opportunities in the financial industry.

This conference will showcase presentations from outside specialists and Dimensional leaders on a wide range of topics, including the economy and markets, investment strategy, and the latest academic research in finance. Past speakers have included Nobel laureates and leading academics from around the nation. In addition, numerous social events will offer opportunities to engage in friendly and active competition, relax and unwind, and make impactful connections with other professionals in the field.

A formal invitation and agenda are forthcoming.

We look forward to seeing you in Austin!

Meeting Date
01/21/2026
Agenda Item
#7d.

Investments
Institute

April 22-23, 2026
Omni Austin Hotel Downtown
Austin, Texas

Securing Tomorrow's Investments Today

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International Foundation
OF EMPLOYEE BENEFIT PLANS

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Securing Tomorrow's Investments Today

The year ahead is poised to bring meaningful changes for institutional investors. Market uncertainty remains a dominant theme, shaped by inflation, liquidity concerns, geopolitical risk and a rapidly evolving global economy. As a fiduciary, your role is not just to understand these shifts but to position your funds to benefit from them while protecting and enhancing returns for your plan members.

The Investments Institute delivers relevant sessions and insights, led by industry experts. You'll gain the knowledge, strategies and confidence needed to navigate the challenges ahead and ensure your fund's long-term success.

Who Should Attend

The Investments Institute is designed for individuals involved in setting investment policy for defined benefit and defined contribution retirement plans, health and welfare plans, and joint apprenticeship and training committees, including:

- Trustees
- Administrators and staff
- Corporate officers and executives
- Finance personnel.

Benefits of Attending

- Learn from highly regarded experts in the field of investing.
- Network with peers who are facing similar challenges.
- Hear current perspectives on the global economy.
- Discuss your fund's strategies with peers from other benefit plans.
- Take advantage of the intimate learning environment and get your specific questions answered.

Why You Need to Attend in 2026

If you're looking for a deep dive into timely topics, the **Investments Institute** is the place for you!

1. **Learn From the Experts**
   You'll gain the knowledge, strategies and confidence needed to navigate the challenges ahead and ensure your fund's long-term success. Hear current perspectives on the global economy.

2. **Quality Networking**
   Attendees will have direct contact with and access to industry professionals and their peers to find solutions and make lasting connections.

3. **Get Your Questions Answered**
   The content is meant to take a deeper dive into investment institute topics in an intimate setting designed to answer the questions and address the obstacles your fund faces in your day-to-day operations.

4. **Lasting Investment in Education**
   Attendees will walk away with access to all conference session presentations and takeaways for 90 days to utilize as a lasting postconference resource.

SESSIONS AT A GLANCE

Breakfasts, lunches and welcome reception included!

WEDNESDAY | April 22, 2026	
8:15-9:30 a.m.	Markets in Transition: What to Look for Over the Next Year
9:45-10:45 a.m.	Smart Asset Allocation for Uncertain Times
11:00 a.m.-12:00 noon	Private Markets at a Crossroads
1:00-2:00 p.m.	Bricks and Mortar, Market Shifts: The Future of Real Estate Investing
2:15-3:15 p.m.	Infrastructure and Public–Private Partnerships: Building Resilient Portfolios
3:30-4:30 p.m.	Portfolio Case Study Roundtables
THURSDAY | April 23, 2026	
8:30-9:30 a.m.	From Buzz to Portfolio Impact: AI in Institutional Investing
9:45-10:45 a.m.	Fixed Income's Role in Volatile Markets
11:00 a.m.-12:00 noon	Austin to Auckland: Opportunities in Global Markets
1:00-2:00 p.m.	The True Cost of Investing: Understanding Benchmarking and Fees
2:15-3:15 p.m.	Paying Out Without Paying the Price: Decumulation for Multiemployer Plans

(All times are listed in Central Standard Time.)

Register online at
www.**ifebp.org**/investments.

PROGRAM SCHEDULE

(All times are listed in Central Standard Time.)

TUESDAY, April 21, 2026

3:00-5:00 p.m.

Registration/Information

WEDNESDAY, April 22, 2026

7:30-8:15 a.m.

Registration/Information

7:30-8:15 a.m.

Continental Breakfast

8:15-9:30 a.m.

Markets in Transition: What to Look for Over the Next Year

Because of inflation, trade policies and global markets are recalibrating. This market update will unpack the economic signals trustees should monitor to guide long-term fund stability.

9:45-10:45 a.m.

Smart Asset Allocation for Uncertain Times

Trustees face fast-moving markets and must reassess asset mix and liquidity. Learn how to balance growth and risk, set rebalancing guardrails and use diversifiers to keep the plan on track.

WEDNESDAY, April 22, 2026 *(continued)*

11:00 a.m.-12:00 noon

Private Markets at a Crossroads

With private markets now overtaking public markets in many portfolios, trustees need to understand how slowing distributions and liquidity pressures are testing investors' patience. This session will cover how private equity managers and trustees are adapting to tighter cash flows, the rise of secondaries and changing valuation dynamics. It will also examine what these shifts mean for long-term allocation, pacing and plan liquidity management.

12:00 noon-1:00 p.m.

Lunch

1:00-2:00 p.m.

Bricks and Mortar, Market Shifts: The Future of Real Estate Investing

From office building downturns to the surge in industrial and multifamily housing, real estate is at an inflection point. This session will explore how trustees can balance long-term stability while mitigating risk by reassessing portfolio exposure, monitoring manager performance and identifying opportunities in emerging sectors that align with fund objectives.

2:15-3:15 p.m.

Infrastructure and Public–Private Partnerships: Building Resilient Portfolios

Public–private partnerships and infrastructure projects are gaining momentum as viable investments. Learn how trustees can evaluate opportunities, measure risk and return, and ensure infrastructure aligns with plan objectives.

WEDNESDAY, April 22, 2026 *(continued)*

3:30-4:30 p.m.

Portfolio Case Study Roundtables

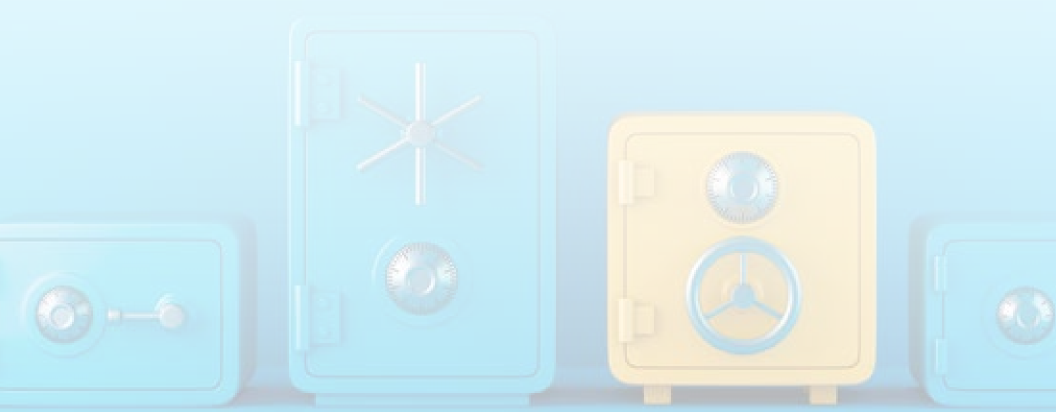
This highly interactive session will feature cross-sector case studies and allow trustees to share how they would navigate evolving investment issues. The session encourages peer-to-peer discussion and the exchange of real-world decision-making experiences.

4:30-5:30 p.m.

Welcome Reception (Guests Welcome)

Refreshments and light hors d'oeuvres will be served.

Register online at
www.**ifebp.org**/investments.



THURSDAY, April 23, 2026

7:30-8:30 a.m.

Registration/Information

7:30-8:30 a.m.

Continental Breakfast

8:30-9:30 a.m.

From Buzz to Portfolio Impact: AI in Institutional Investing

Artificial intelligence is reshaping how investment decisions are made, from manager research and portfolio construction to market analysis. This session explores how trustees can assess the growing use of AI in investment strategies, understand its opportunities and limitations, and ensure fiduciary responsibility remains at the center of decision making.

9:45-10:45 a.m.

Fixed Income's Role in Volatile Markets

Fixed income is back in focus. This session looks at derisking strategies and how trustees can use bonds and credit to provide stability without sacrificing opportunity. Discussion will also address how changing interest rates, inflation trends and global debt markets are reshaping the role of fixed income in long-term plan strategy.

11:00 a.m.-12:00 noon

Austin to Auckland: Opportunities in Global Markets

As the U.S. market concentration in a small number of companies grows and geopolitical shifts reshape global trade, trustees must look beyond domestic borders for opportunity. Explore how global and emerging markets are able to strengthen diversification and improve long-term portfolio resilience.

THURSDAY, April 23, 2026 *(continued)*

12:00 noon-1:00 p.m.

Lunch

1:00-2:00 p.m.

The True Cost of Investing: Understanding Benchmarking and Fees

Trustees face increasing pressure to justify investment costs. This session will review how to assess and compare fees across asset classes, ensure costs align with performance and plan objectives, and benchmark expenses effectively to identify when your fund may be paying more than necessary for similar results.

2:15-3:15 p.m.

Paying Out Without Paying the Price: Decumulation for Multiemployer Plans

With more members entering retirement, trustees must rethink how plan assets can support lifetime income without eroding plan stability. This session will examine practical decumulation strategies used by funds, including liability-driven investing, sustainable withdrawal methods and effective communication planning to help members make informed retirement decisions.

Register online at
www.**ifebp.org**/investments.

Hotel Information

Omni Austin Hotel Downtown Austin, Texas

Reservation Deadline: March 23, 2026

Rates: US$299.00 single/double occupancy (Additional US$20/person per night for a third and/or fourth guest)

Hotel Accommodations

Resort Fees: US$12/night (reduced from US$22/night)

Hotel Cancellation Policy: Hotel deposit forfeited for reservations canceled within 72 hours prior to arrival.

For additional hotel information, visit our Hotel/ Travel tab at www.ifebp.org/investments.

**Note: Hotel room availability is not guaranteed outside of scheduled program dates.*

Hotel Details

Renewed in midcentury style, this downtown Austin hotel offers vibrant color and playful details from the lobby to your guest room. Walk to the Austin Convention Center or the Texas State Capitol for business. Just blocks away, dive into Austin's nightlife and hear live music in entertainment hotspots including Sixth Street, Rainey Street and the Red River Cultural District. There's no better place to experience the energy of the Texas capital than from the Omni Austin Hotel Downtown.

Location Details

One of the fastest growing cities in the United States, Austin is an exciting place to be, with multinational tech companies setting up shop here. Austin is also home to some of the most well-known live music festivals, such as South by Southwest and Austin City Limits. Most importantly, Austin provides a food and drink experience unmatched by many cities in the U.S.—from food truck tacos to BBQ brisket joints and local craft breweries. Stroll down Sixth Street and experience the best in Austin nightlife.

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Sponsors will gain valuable exposure for their organizations when they network with **experienced** trustees, administrators, corporate officers and finance personnel who are involved with setting and managing their investment policies for both defined benefit and defined contribution plans.

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Looking to extend your education? Attend the **Health Care Management Conference**, held immediately before the Investments Institute.

Monday, April 20-Tuesday, April 21, 2026

Omni Austin Hotel Downtown | Austin, Texas

Health fund fiduciaries are on the front lines of a rapidly shifting health care environment. They are tasked with balancing the needs of participants and the sustainability of their funds. Fulfilling these duties in the face of new therapies, aging plan populations and double-digit annual cost increases requires stakeholders to be nimble.

This year's conference will take a proactive approach to coverage, allowing attendees to identify trends that are driving cost and impacting outcomes while adapting to the unknown. Conference sessions will be hands-on and practical, combining lectures, interactive case studies and roundtable discussions. Each session has formal learning objectives to clearly communicate outcomes. Attendees will have direct contact with peers and industry professionals to ensure that their needs are met.

Content Designed for Your Role

- Trustees of multiemployer trust funds of any size
- Third-party and salaried administrators and key staff
- Members of bargaining committees
- Fiduciaries, staff and trustees from governmental plans

Register today at www.**ifebp.org**/healthcare.

ATTEND BOTH PROGRAMS AND SAVE US$500!

SESSIONS AT A GLANCE

MONDAY | April 20, 2026	
8:30-9:30 a.m.	Adapting to a Shifting Landscape—Federal Implications
9:45-10:45 a.m.	Adapting to a Shifting Landscape—State-Level Implications
11:00 a.m.-12:00 noon	Prescription Drug Pipeline—What's Coming Next?
1:00-2:00 p.m.	Weight-Loss Offerings—Balancing Cost and Results
2:15-3:15 p.m.	Mental Health and Substance Use Disorder Benefit Update
3:30-4:30 p.m.	Fraud Prevention Initiatives—Protecting Plan Assets
TUESDAY | April 21, 2026	
8:30-9:30 a.m.	Using Plan Data to Improve Outcomes
9:45-10:45 a.m.	Cost Containment— Who Are You Paying, and What Are You Paying For?
11:00 a.m.-12:00 noon	Navigating Health Claim Denials
1:00-2:00 p.m.	Hot Topics in Health—Speaker Debates
2:15-3:15 p.m.	Preventive Services—Accessing Vital Information
3:30-4:30 p.m.	Advancements in Care—Success Stories

(All times are listed in Central Standard Time.)

Plan Ahead

MAY 2026

18-19 **Washington Legislative Update**
Washington, D.C.
www.**ifebp.org**/washington

JUNE 2026

15-17 **Accounting and Auditing Institute for Employee Benefit Plans**
San Diego, California
Virtual Option Available
www.**ifebp.org**/accounting

15-17 **Advanced Trustees and Administrators Institute**
San Diego, California
www.**ifebp.org**/junetrustees

JULY 2026

28-30 **Annual Wellness Summit**
Nashville, Tennessee
www.**ifebp.org**/annual-wellness-summit

AUGUST 2026

23-26 **45th Annual ISCEBS Employee Benefits Symposium**
Phoenix, Arizona
www.**ifebp.org**/symposium

OCTOBER 2026

25-28 **72nd Annual Employee Benefits Conference**
New Orleans, Louisiana
Virtual Option Available
www.**ifebp.org**/usannual

REGISTRATION

Register today at www.ifebp.org/investments.

CONFERENCE REGISTRATION FEES

Through March 11, 2026	Member: US$1,795 | Nonmember: US$2,015
After March 11, 2026	Member: US$2,095 | Nonmember: US$2,315

Save US$300 when you register before March 11!

POLICIES

Cancel and transfer fees are based on registration fee paid: 60+ days before meeting is 10%; 31-59 days before meeting is 25%; within 30 days of meeting is 50%. Registration fee is forfeited once program commences. For details and the current policy, see www.ifebp.org/policies.

CONTINUING EDUCATION CREDIT

Continuing education (CE) credit for professions and designations MAY be available for attendance at live sessions. You must request CE credit on your program registration at least 60 days prior to the beginning of the program so that the Foundation can seek preapproval from the governing agency. More information is available at www.ifebp.org/ce.

Note: Requests made for CE credit do not guarantee administration of credit. For further information on CE credit, please call (262) 786-6710, option 2, or email continuinged@ifebp.org.

CEBS COMPLIANCE APPROVED

Educational sessions at this program can qualify for self-reported CEBS® Compliance credit. Visit www.cebs.org/compliance for additional information.

INTERNATIONAL FOUNDATION MISSION

The International Foundation of Employee Benefit Plans is the premier educational organization dedicated to providing the diverse employee benefits community with objective, solution-oriented education, research and information to ensure the health and financial security of plan beneficiaries worldwide.

Investments
Institute

April 22-23, 2026
Austin, Texas

Register by March 11 to save US$300 with the early registration discount!

Visit www.**ifebp.org**/investments to register.

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OF EMPLOYEE BENEFIT PLANS

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OF EMPLOYEE BENEFIT PLANS

Memorandum

Date: January 21, 2026

To: CCCERA Board of Retirement

From: Timothy Price, Chief Investment Officer

Subject: Update on Manager Commitments

Overview

CCCERA recently made commitments to four multi-asset credit strategies, five private equity funds, one infrastructure fund and four private real estate funds using the delegated authority granted in the Investment Policy Statement. A brief description of each fund/strategy is included below. This memo is for informational purposes only and no action is required from the Board.

Investment Policy Statement

The CCCERA Investment Policy Statement adopted by the Board on September 28, 2016 (amended on April 24, 2019 and May 26, 2021) outlines the hiring process for new investment mandates. Commitments up to a $150 million per strategy may be approved via a staff review process, while mandates above this threshold require approval by the Board.

GoldenTree

GoldenTree Multi-Sector Opportunistic is a top quartile multi-asset credit strategy that invests across the fixed income spectrum, principally high yield bonds, levered loans, structured credit and to a lesser degree distressed and emerging markets credit. CCCERA committed an initial $100 mm to the strategy.

HPS

HPS Institutional Credit is a top quartile multi-asset credit strategy variety of fixed income assets including high yield bonds, levered loans, and securitized debt. CCCERA committed an initial $100 mm to a fund of one structure.

KKR
KKR Global Credit Opportunities Fund is a top quartile multi-asset credit strategy that invests across the fixed income spectrum, principally high yield bonds, loans, structured credit and convertibles. CCCERA committed an initial $100 mm to the fund.

Oak Hill
Oak Hill Diversified Credit is a top quartile multi-asset credit strategy that invests in a variety of fixed income and hybrid assets including high yield bonds, levered loans (first and second lien), preferred equity, CLOs and RMBS. CCCERA committed an initial $100 mm to the strategy.

Bregal Sagemount
Bregal Sagemount, founded in 2012, and based in New York, NY, is a growth equity firm focused on making structured equity investments in fast growing North American technology companies that have high recurring revenue and are supported by secular growth trends. The Firm has a flexible mandate, investing in control and non-control deals across business services, information/data services, healthcare/healthcare IT, financial services, digital infrastructure, and consumer subscription services. CCCERA committed $50 mm to Fund V.

Dragoneer
Dragoneer Investment Group, founded in 2012 and based in San Francisco, CA is a Late-Stage Venture Capital/Growth Equity private equity firm focused on high growth businesses primarily in the technology, financial services, and consumer/retail sectors in North America. CCCERA committed $50 mm to Fund VII.

OceanSound Partners
OceanSound Partners, founded in 2019 and based in New York, NY is a lower middle market private equity fund focused on control investments in North American technology and technology-enabled service companies operating in business-to-government and business-to-business end-markets. The fund will target highly regulated companies serving the aerospace & defense and government spaces, which produce hardware, software, or provide business services. CCCERA committed $50 mm to Fund III.

TPG Fund X
TPG Partners X plans to raise $13 billion to pursue investment opportunities in North America and Europe across its core sectors: healthcare, software & enterprise technology, internet, digital media & communications, consumer, and business services. TPG Partners X will invest globally in traditional buyouts and transformational transactions. CCCERA committed $75 mm to the fund.

TPG Health Care Partners Fund III
TPG Healthcare Partners III plans to raise $4 billion to pursue investment opportunities in North America and Europe across its core healthcare sector. CCCERA committed $75 mm to the fund.

Tallvine Partners
Tallvine Partners, founded in 2024 and based in Miami, FL, is a newly established middle market infrastructure firm focused on value add and opportunistic investments in North America. The Firm was founded by Thomas Lefebvre, who had a long successful track record at infrastructure firm I Squared, where he built and led the North American franchise. Tallvine will target opportunities in Energy & Utilities, Transportation & Logistics, and Communications. CCCERA committed an initial $75 mm to the fund and subsequently increased our commitment to $100 mm.

Covenant Capital Group
Covenant Apartment Fund XII is a closed end real estate fund that acquires and renovates class B apartments in the Sun Belt region. Target investments of the fund are well-located apartments with temporary flaws that could be corrected within nine months. CCCERA committed $60 mm to Fund XII.

Hines Rialto Credit Partners
HRCP is a closed-end fund co-managed by office specialist Hines and real estate credit shop Rialto. The fund is making senior loans on viable office properties and purchasing discounted office loans from the secondary market. The fund targets equity-like return with structured debt protection and charges fees on invested capital during the investment period. CCCERA committed $100 mm to the strategy.

EQT Europe Logistics Fund
EQT Europe Logistics Value Fund V (ELVF V) is a closed-end opportunistic real estate fund that targets the development and acquisition of logistics assets across key European distribution hubs and population centers. CCCERA committed €65 mm to the fund.

Intermediate Capital Group (ICG)
ICG Metropolitan II (ICGM II) is a value-add real estate fund that targets urban industrial warehouses in UK, Germany, France, and Ireland. CCCERA committed $60 mm to Fund II.

Contra Costa County Employees' Retirement Association

BOARD MEETINGS 2026

Meeting Date
01/21/2026
Agenda Item
#9

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
1	2	3	B/I	5	6	7
C	C	C	C	12	13	14
15	16	17	B	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL

Su	Mo	Tu	We	Th	Fr	Sa
			B	2	3	4
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		

MAY

Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	B	7	8	9
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
	1	2	B/A	4	5	6
7	8	9	10	11	12	13
14	15	16	B	18	H	20
21	22	23	24	25	26	27
28	29	30				

19 - Juneteenth

JULY

Su	Mo	Tu	We	Th	Fr	Sa
			1	2	H	4
5	6	7	8	9	10	11
12	13	14	B/I	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					

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			

7 - Labor Day

OCTOBER

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	B	8	9	10
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 H	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