



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
February 4, 2026
9:00 a.m.

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

NOTICE OF TELECONFERENCE MEETING:

ONE OR MORE MEMBERS OF THE BOARD OF RETIREMENT FOR THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION MAY PARTICIPATE IN THE BOARD MEETING, SCHEDULED FOR FEBURARY 4, 2026, VIA TELECONFERENCE AT THE LOCATION LISTED BELOW, WHICH IS OPEN TO THE PUBLIC.

TELECONFERENCE LOCATION:

1109 Jonagold Way
Brentwood, CA 94513

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

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).
3. Recognition of Stephanie Carrasco, Alan Frenklach, and Joy Ignacio for 5 years of service.

CONSENT ITEMS

4.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)

- I. Approve minutes from the January 7, 2026 meeting.

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.

- II. Approve the following routine items:
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.
- III. Accept the following routine items:
 - a. Disability applications and authorize subpoenas as required.
 - b. Travel report.
 - c. Investment asset allocation report.
- IV. Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2026.
- V. Consider and take possible action to amend CCCERA's Conflict of Interest Code.
- VI. Consider and take possible action to amend CCCERA's Procurement of Products and Services Policy.
- VII. Receive the Contra Costa County Superior Court employer audit report as presented to the Audit Committee at the January 21, 2026 meeting.

4.B Consider and take possible action on Consent Items previously removed, if any.
(Action Item)

DISCUSSION ITEMS

- 5. Educational presentation on Ralph M. Brown Act open meetings laws. (Presentation item)
- 6. Termination notice: Ceredex Small Cap Value. (Presentation Item)
- 7. Consider and take possible action to adopt Board of Retirement Resolution No. 2026-2, Investment Asset Allocation Targets and Ranges. (Action Item)
- 8. Report from Audit Committee Chair on January 21, 2026 meeting. (Presentation Item)
- 9. Consider authorizing the attendance of Board: (Action Item)
 - a. NCPERS Annual Conference & Exhibition (ACE), May 18-20, 2026, Las Vegas, NV. (Note: Conflict with Board Meeting)
- 10. Reports. (Presentation item)
 - a. Trustee reports on meetings, seminars and conferences.
 - b. Staff reports

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.

CLOSED SESSION

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

Member

- a. David Charrette
- b. Brian Helmick
- c. James Selover

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Maila Estacio	Non-Service Connected	Non-Service Connected
b. Matthew Gauthier	Service Connected	Service Connected
c. Tom Goss	Service Connected	Service Connected
d. Charles Thomas	Service Connected	Service Connected

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

14. The Board will continue in closed session pursuant to Govt. Code Section 54957 to evaluate the performance of the following public employee:

Title: Chief Executive Officer

OPEN SESSION

15. The next meeting is currently scheduled for February 18, 2026 at 9:00 a.m.

Adjourn



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

January 7, 2026
9:00 a.m.

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

BOARD MEMBER CANDACE ANDERSEN PARTICIPATED IN THE BOARD MEETING VIA TELECONFERENCE AT THE LOCATION LISTED BELOW.

TELECONFERENCE LOCATION:

1516 Kamole Street
Honolulu, HI 96821

Present: Candace Andersen, Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, Dan Mierzwa, John Phillips, and Samson Wong

Absent: Mike Sloan

Staff: Christina Dunn, Chief Executive Officer; Colin Bishop, Deputy Chief Executive Officer; Karen Levy, General Counsel; Tim Price, Chief Investment Officer; and Ryan Luis, Retirement Services Manager

Outside Professional Support:
Ashley Dunning

Representing:
Nossaman, LLP

1. Pledge of Allegiance

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

2. Accept comments from the Public

No member of the public offered comment.

3A. Consent Items:

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

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

No action taken on this item.

4. Educational presentation on fiduciary duties presented by fiduciary counsel

Dunning gave a presentation on fiduciary duties.

5. Consider and take possible action to issue a Request for Proposal for external investment legal counsel

It was **M/S/C** to issue a Request for Proposal for external investment legal counsel. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

6. Report from Investment Committee Chair on December 3, 2025 meeting

MacDonald reported on the December 3, 2025 meeting.

7. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to approve one Board member at Institutional Investor Public Funds Roundtable, April 27-29, 2026, Los Angeles, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

8. Reports

- a. Trustee reports on meetings, seminars, and conferences – MacDonald reported on his recent due diligence meeting with Leonard Greene.

Gordon reported he and Holcombe attended the annual CCCERA staff luncheon and encouraged the board members to attend next year's luncheon.

- b. Staff reports – Dunn informed the Board to reach out to Colin Bishop, Deputy Chief Executive Officer, if they wish to view the pension administration system member self-service portal. She reported that "Welcome to Retirement" gift bags will be distributed to retiring members upon completion of retirement applications.

Andersen was no longer present for subsequent discussion and voting.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957 to consider recommendations from the medical advisor and/or staff regarding disability retirement applications.

The Board moved into open session and reported the following:

9. There was no reportable action regarding the status of the following disability retirement applications:

a. Erica Trujillo

10. Disability Applications:

It was **M/S/C** that there was insufficient evidence to grant Reginald Powell a service-connected disability retirement (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong).

11. It was **M/S/C** to adopt the Hearing Officer's recommendation regarding the disability application for Vedder Li. (Yes: Chebotarev, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong. No: Holcombe)

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

Agency designated representative:

Christina Dunn, Chief Executive Officer

Unrepresented Employees: All CCCERA unrepresented positions

There was no reportable action on this item.

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

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

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary

CERTIFICATION OF MEMBERSHIPS

Meeting Date
02/04/2026
Agenda Item
#4.A-IIa.

<u>Name</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Altemus, Stephen	P5.2	12/01/25	Contra Costa County
Alvarez, Bryanna	P5.2	12/01/25	Contra Costa County
Amaro, Angela	P5.3	12/01/25	Contra Costa County Superior Court
Aristondo, Jocelyn	P5.2	12/01/25	Contra Costa County
Babson, Alicia	P4.3	12/01/25	Moraga-Orinda Fire District
Bartolo, Cole	P5.2	12/01/25	Contra Costa County
Bassilly, Caroline	P5.2	12/01/25	Contra Costa County
Beath, Ashley	P5.2	12/01/25	Contra Costa County
Benjamin, Jacob	S/E	12/01/25	Contra Costa County
Bridgette, Marsha	P5.2	12/01/25	Contra Costa County
Broom, Alexus	P5.2	12/01/25	Contra Costa County
Calak, Isil	P5.2	12/01/25	Contra Costa County
Carapia, Maureen	P5.2	12/01/25	Contra Costa County
Cardenas, Cheryl	P5.2	12/01/25	Contra Costa County
Cardoza, Chantel	P5.2	12/01/25	Contra Costa County
Cervantes, Noemi	P5.2	12/01/25	Contra Costa County
Chambers, Nicole	P5.2	12/01/25	Contra Costa County
Clark, Melissa	P5.2	12/01/25	Contra Costa County
Cooper, Alexia	P5.2	12/01/25	Contra Costa County
Davidson, Rosellen	P5.2	12/01/25	Contra Costa County
Diaz, Daniel	P5.2	12/01/25	Contra Costa County
Edwards, Jamie	P5.2	12/01/25	Contra Costa County
Espinoza Villa, Jose Luis	P5.2	12/01/25	Contra Costa County
Favuzzi, Hazel	P5.2	12/01/25	Contra Costa County
Filbert, Garrett	P5.2	12/01/25	Contra Costa County
Funkner, Karen	P5.2	12/01/25	Contra Costa County
Garner, Sydney	P5.2	12/01/25	Contra Costa County
Gentry, Eric	P5.2	12/01/25	Contra Costa County
Gomez Odell, Ramon	P5.2	12/01/25	Contra Costa County
Gomez Sis, Sindy	P5.2	12/01/25	Contra Costa County
Graham, Kaila	P5.2	12/01/25	Contra Costa County
Haga, Manuela	P4.3	12/01/25	Central Contra Costa Sanitary District
Hammond, Katrina	P5.2	12/01/25	Contra Costa County
Hayes, Maleka	P5.2	12/01/25	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Haynes, Stephen	P4.2	12/01/25	Contra Costa County Fire Protection District
Hollingsworth, Myana	P4.3	12/01/25	Contra Costa County Housing Authority
Hostler, Tracy	P5.2	12/01/25	Contra Costa County
Humphrey, Tracy	P5.2	12/01/25	Contra Costa County
Ihejeto, Kelechukwu	P5.2	12/01/25	Contra Costa County
Ike, Uju	P5.2	12/01/25	Contra Costa County
Jacobs, Gary	P5.2	12/01/25	Contra Costa County
Johnson, Vernessa	P5.2	12/01/25	Contra Costa County
Kabigting, Anthony	P5.2	12/01/25	Contra Costa County
Kaur, Navjot	P5.2	12/01/25	Contra Costa County
Kelleher, Christina	P5.2	12/01/25	Contra Costa County
Kheir, Lucie	P5.2	12/01/25	Contra Costa County
Kilpatrick, Elaine	P5.2	12/01/25	Contra Costa County
Kumar, Ravi	P5.2	12/01/25	Contra Costa County
Lal, Shaniel	P5.2	12/01/25	Contra Costa County
Largo, Patrick	S/E	12/01/25	Contra Costa County Fire Protection District
Ledesema, Sofia	P5.2	12/01/25	Contra Costa County
Lioy Bade, Paula	P5.2	12/01/25	Contra Costa County
Long, Jessica	P5.2	12/01/25	Contra Costa County
Macedo, Jocelyn	P5.2	12/01/25	Contra Costa County
Macias, Mychal	P5.2	12/01/25	Contra Costa County
Madra, Harmandeep	P5.2	12/01/25	Contra Costa County
Madsen, Paula	S/E	12/01/25	Contra Costa County
Maxim, Robert	P5.3	12/01/25	Contra Costa County Superior Court
McCullers, Ruby	P5.2	12/01/25	Contra Costa County
McGraw, Mya	P5.2	12/01/25	Contra Costa County
Menjivar III, Alan	P5.2	12/01/25	Contra Costa County
Montany, Alyssa	P5.2	12/01/25	Contra Costa County
Montoya, Christian	P5.2	12/01/25	Contra Costa County
Murphy, Michelle	P5.2	12/01/25	Contra Costa County
Needham, Kenneth	S/E	12/01/25	Contra Costa County
Nobriga, Alyssa	P5.2	12/01/25	Contra Costa County
Noland, Sean	P5.3	12/01/25	Contra Costa County Superior Court

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
O'Hara, Kelly	P5.2	12/01/25	Contra Costa County
Olvera, Christina	P5.2	12/01/25	Contra Costa County
Palaganas, Narty	P5.2	12/01/25	Contra Costa County
Pena, Olga	P5.2	12/01/25	Contra Costa County
Penny, Christopher	P5.2	12/01/25	Contra Costa County
Perez, Maria	S/E	12/01/25	Contra Costa County
Porche, Matthew	P5.2	12/01/25	Contra Costa County
Potter, Joshua	P5.2	12/01/25	Contra Costa County
Ramirez, Shannon	P5.2	12/01/25	Contra Costa County
Reyes, Randy	P5.2	12/01/25	Contra Costa County
Rios, Daisy	P5.2	12/01/25	Contra Costa County
Robinson, Ashley	P5.2	12/01/25	Contra Costa County
Robinson, Melissa	P5.2	12/01/25	Contra Costa County
Rodgers, Andrae	S/E	12/01/25	Contra Costa County
Rodriguez, Jasmin	P5.2	12/01/25	Contra Costa County
Roznos, Zaneta	P5.2	12/01/25	Contra Costa County
Ruzon, Sharon	III	12/01/25	Contra Costa County
Sala, Jasmine	S/E	12/01/25	Contra Costa County
Santiago Stout, Jordona	P5.2	12/01/25	Contra Costa County
Saribay, Calvin	P5.2	12/01/25	Contra Costa County
Schmidt, Samantha	S/E	12/01/25	Contra Costa County
Scott, Ronika	P5.2	12/01/25	Contra Costa County
Singh, Rubina	P5.2	12/01/25	Contra Costa County
Smith, Anisa	P5.2	12/01/25	Contra Costa County
Snyder, Jovic	P5.2	12/01/25	Contra Costa County
Sylva, Alexa	P5.2	12/01/25	Contra Costa County
Tam, Nicole	P5.2	12/01/25	Contra Costa County
Trinh, Denise	P5.2	12/01/25	Contra Costa County
Valdez, Veronica	P5.2	12/01/25	Contra Costa County
Valenzuela Velazquez Berg, Cesia	P5.3	12/01/25	Contra Costa County Superior Court
Vignau, Stuart	P4.3	12/01/25	Moraga-Orinda Fire District
Wright, Angel	P4.3	12/01/25	Moraga-Orinda Fire District
Yiu, Taylor	P5.2	12/01/25	Contra Costa County

Key:

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

TIER CHANGES

Key:

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

SERVICE & DISABILITY RETIREMENT ALLOWANCES

Meeting Date
02/04/2026
Agenda Item
#4.A-IIb.

<u>Name</u>	<u>Effective</u>	<u>Option</u>		
	<u>Date</u>	<u>Type</u>	<u>Tier</u>	<u>Selected</u>
Bondoc, Evangeline	11/01/25	SR	PEPRA 5.2	Unmodified
Chaudhry, Nusrat	10/07/25	SR	III	Unmodified
Chavez, Miguel	10/09/25	SR	Safety A	Unmodified
Downs, Christine	10/01/25	SR	I	Unmodified
Elizalde, Diane	10/31/25	SR	I	Unmodified
Garcia, Lupe	02/09/24	SR	II and III	Unmodified
Golston, Kenneth	03/31/25	SR	II and III	Unmodified
Kinsel, Lori	10/18/25	SR	II and III	Unmodified
Larangeira, Wanda	11/01/25	SR	III	Unmodified
Lefevre, John	11/01/25	SR	Safety A	Unmodified
Lindsey, Andre	10/08/25	SR	II and III	Unmodified
Livingston Quinn, Douglas	10/30/25	SR	III	Unmodified
Mcdowell, Colin	10/06/25	SR	II	Unmodified
Montes, Gregory	10/08/25	SR	III	Unmodified
Ngomba-Westbrook, Eposi	10/30/25	SR	II	Unmodified
O'Brien, David	10/31/25	SR	Safety A	Unmodified
Otterstedt, Sean	11/01/25	SR	Safety A	Unmodified
Oyan, Julie	10/31/25	SR	PEPRA 5.2	Unmodified
Raposa, Monica	08/16/25	SR	I	Unmodified
Roden, Wendy	10/04/25	SR	II and III	Unmodified
Ruiz, Ruth	10/04/25	SR	III	Unmodified
Sale, Jason	11/01/25	SR	Safety A	Unmodified
Wood, Jennifer	10/31/25	SR	II and III	Unmodified

Option Type

NSP = Non-Specified

SCD = Service Connected Disability

SR = Service Retirement

NSCD = Non-Service Connected Disability

* = County Advance Selected w/option

Tier

I = Tier I

II = Tier II

III = Tier III

S/A = Safety Tier A

S/C = safety Tier C

Pepra 4.2 = Pepra Tier 4 (2% COLA)

Pepra 4.3 = Pepra Tier 4 (3% COLA)

Pepra 5.2 = Pepra Tier 5 (2% COLA)

Pepra 5.3 = Pepra Tier 5 (3% COLA)

S/D = Pepra Safety Tier D

S/E = Pepra Safety Tier E

DEATHS

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Barba, Alvin	11/21/25	Contra Costa County
Chamberlin, Theodore	12/23/25	Contra Costa County
Clark, Larry	12/26/25	Contra Costa County Fire Protection District
Enochson, Michelle	12/20/25	Contra Costa County
Gardner, Ann	01/06/26	Superior Court of California, County of Contra Costa
Geary, Patricia	11/28/25	Contra Costa County
Henderson, John	12/28/25	Contra Costa County
Hop, Andrea	11/30/25	Contra Costa County
Jiminez, Craig	12/17/25	Contra Costa County
Jorgensen, Theodore	11/07/25	Superior Court of California, County of Contra Costa
Kamerzell, Mary	11/24/25	Contra Costa County
Kamphuis, Jack	12/21/25	Contra Costa County
Lapin, Patricia	11/07/26	Contra Costa County
Leighton, Jeffrey	11/23/26	Contra Costa County
Moorhead, Ethel	10/30/26	Contra Costa County
Morten, Lawrence	12/05/26	Contra Costa County
Newman, Don	11/01/25	Contra Costa County
Olson, Darrell	12/12/26	Contra Costa County
Perrin, Eugenia	10/03/25	Contra Costa County
Phelan, Michael	11/25/26	Contra Costa County
Quisenberry, Donald	10/22/26	Contra Costa County
Rafeedie, Linda	09/28/25	Contra Costa County
Ramirez, Yolanda	10/03/25	Contra Costa County
Ramos, Lois	11/25/25	Contra Costa County
Regelbrugge, Veronica	09/10/25	Contra Costa County
Rivera, Margaret	10/21/25	Contra Costa County
Salvador, Jacqueline	09/25/25	Contra Costa County
Sellgren, CeCe	11/14/25	Contra Costa County
Smith, Rodney	11/16/25	Contra Costa County
Thomas, Joan	12/25/25	Superior Court of California, County of Contra Costa
Timbrell, Kelley	11/28/25	Contra Costa County
Trapp, Gordon	12/10/25	Central Contra Costa Sanitary District
Viramontes, Elizabeth	12/07/25	Contra Costa County
Vo, Tue Tan	09/01/25	Contra Costa County



Meeting Date
 02/04/2026
 Agenda Item
 #4.A-II.d.

Contra Costa County Employees' Retirement Association
Liquidity Report – December 2025

December 2025 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$56,000,000	
Liquidity Sub-Portfolio Cash Flow	\$56,000,000	100%
Actual Benefits Paid	\$55,474,088	100.9%
<i>Next Month's Projected Benefit Payment</i>	<i>\$56,500,000</i>	

Monthly Manager Positioning – December 2025

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$438,298,661	(\$12,750,000)	\$1,577,099	\$427,125,760
Insight	\$706,115,928	(\$20,750,000)	\$52,780,499	\$738,146,427
Sit	\$712,225,324	(\$22,500,000)	\$52,275,804	\$742,001,128
Liquidity	\$1,856,639,913	(\$56,000,000)	\$106,633,402	\$1,907,273,315
Cash	\$404,819,985	\$525,912	(\$215,445,491)	\$189,900,406
Liquidity + Cash	\$2,261,459,898	(\$55,474,088)	(\$108,812,089)	\$2,097,173,721

Functional Roles

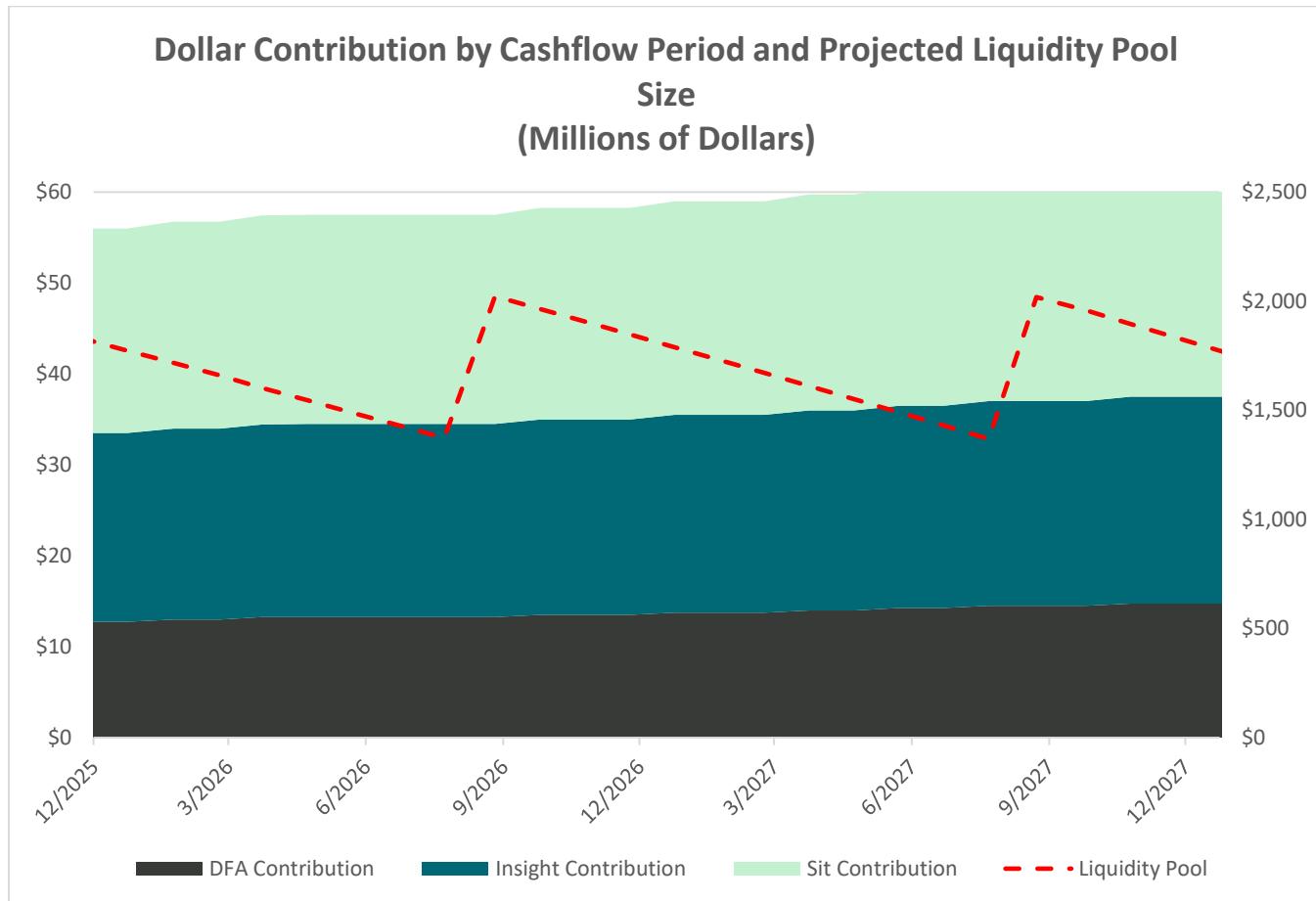
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined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

Notes

The twelfth cash flow for 2025 from the liquidity program was completed on December 23rd. The actuarial cash flow model overestimated actual benefits paid by approximately \$526,000.

Cash Flow Structure

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



DISABILITY RETIREMENT APPLICATIONS

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

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

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

CCERA Board of Trustees

**Training & Educational Conference Expenses Paid During
Quarter 4 - 2025 (October to December)**

Trustee:	Conference Name/Purpose:	Location:	Dates:	Total
Candace Andersen	NONE			
Dennis Chebotarev	NONE			
Donald Finley	NONE			
Scott Gordon	NASP Day of Education in Private Equity Siguler Guff Annual Conference NASP Day of Education in Private Equity Institutional Investor Public Funds Roundtable Siguler Guff Annual Conference Verus & Meketa Onsite Stepstone 360 Conference SACRS Fall Conference	Los Angeles, CA New York, NY Marina Del Rey, CA Beverly Hills, CA New York, NY Portland, OR & Seattle, WA New York, NY Huntington Beach, CA	Mar 20-21, 2024 May 1-2, 2024 Mar 20, 2025 Apr 28-30, 2025 May 7-8, 2025 Aug 11-12, 2025 Oct 15-16, 2025 Nov 11-14, 2025	1,020.21 1,719.01 986.03 474.63 2,200.02 1,181.60 2,627.56 1,532.79
Jerry Holcombe	NONE			
Louie Kroll	SACRS Fall Conference	Huntington Beach, CA	Nov 11-14, 2025	1,794.73
Jay Kwon	CALAPRS Trustees Roundtable SACRS Fall Conference	Virtual Huntington Beach, CA	Oct 3, 2025 Nov 11-14, 2025	50.00 2,052.27
David J. MacDonald	IDAC 4th Annual Global Summit Global ARC Conference SACRS Fall Conference Leonard Green Partners On-Site Visit	San Antonio, TX Boston, MA Huntington Beach, CA Los Angeles, CA	Sep 23-25, 2025 Oct 20-22, 2025 Nov 11-14, 2025 Dec 15, 2025	1,520.35 2,548.64 1,948.59 471.29
Dan Mierzwa	CALAPRS Trustees Roundtable SACRS Fall Conference	Virtual Huntington Beach, CA	Oct 3, 2025 Nov 11-14, 2025	50.00 1,916.56
John Phillips	SACRS Fall Conference	Huntington Beach, CA	Nov 11-14, 2025	2,150.16
Mike Sloan	SACRS Fall Conference	Huntington Beach, CA	Nov 11-14, 2025	2,136.40
Samson Wong	SACRS Fall Conference	Huntington Beach, CA	Nov 11-14, 2025	2,261.80

Contra Costa County Employees' Retirement Association
Asset Allocation as of December 31, 2025

Liquidity	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)	
Dimensional Fund Advisors	427,125,760	3.3%	4.0%	-0.7%			
Insight	738,146,427	5.7%	6.5%	-0.8%			
Sit	742,001,128	5.7%	6.5%	-0.8%			
Total Liquidity	1,907,273,315	14.7%	17.0%	-2.3%	14.0%	0.7%	
	Range 10-20%						
Growth							
Domestic Equity							
Boston Partners	422,519,215	3.3%	3.0%	0.3%			
BlackRock Index Fund	1,410,443,253	10.9%	10.0%	0.9%			
Emerald Advisers	242,502,887	1.9%	1.5%	0.4%			
Ceredex	209,681,679	1.6%	1.5%	0.1%			
Total Domestic Equity	2,285,147,034	17.6%	16.0%	1.6%			
Global & International Equity							
Pyrford (Columbia)	474,911,661	3.7%	3.5%	0.2%			
William Blair	468,927,744	3.6%	3.5%	0.1%			
First Eagle	804,652,880	6.2%	5.5%	0.7%			
Artisan Global Opportunities	692,419,506	5.3%	5.5%	-0.2%			
PIMCO/RAE Emerging Markets	281,639,658	2.2%	2.0%	0.2%			
TT Emerging Markets	337,139,260	2.6%	2.0%	0.6%			
Total Global & International Equity	3,059,690,709	23.6%	22.0%	1.6%			
Private Equity							
Real Assets/Infrastructure	1,289,104,540	9.9%	10.0%	-0.1%			
Total Equity	6,850,418,431	52.7%	50.0%	2.7%			
Total Equity Range		40-60%					
Private Credit							
Multi-Asset Credit	1,138,483,782	8.8%	10.0%	-1.2%			
HPS	100,281,619	0.8%	2.0%	1.1%			
KKR	101,741,307	0.8%					
GoldenTree	102,530,625	0.8%					
Oak Hill Advisors	102,192,257	0.8%					
High Yield	131,128,919	1.0%	1.0%	0.0%			
Total Credit	1,676,358,510	12.9%	13.0%	-0.1%			
Total Credit Range		8-16%					
Real Estate - Value Add							
Real Estate - Opportunistic & Distressed	360,708,553	2.8%	2.3%	0.5%			
Real Estate - REIT	338,674,511	2.6%	2.7%	-0.1%			
Adelante	111,095,373	0.9%	2.0%	-0.2%			
Invesco	123,142,517	0.9%					
Real Estate Debt							
Rialto	79,322,836	0.6%	1.0%	-0.4%			
Total Real Estate	1,012,943,791	7.8%	8.0%	-0.2%			
Total Real Estate Range		5-10%					
Total Growth Assets	9,539,720,732	73.4%	71.0%	2.4%	73.0%	0.4%	
	Range 60-80%						
Risk Diversifying							
AFL-CIO	278,312,027	2.1%	2.7%	-0.6%			
DFA Intermediate Treasury	127,792,259	1.0%	0.8%	0.2%			
BH-DG Systematic	240,432,636	1.9%	2.0%	-0.1%			
Sit LLCAR	505,954,480	3.9%	3.5%	0.4%			
Total Risk Diversifying	1,152,491,402	8.9%	9.0%	-0.1%	10.0%	-1.1%	
	Range 0% - 12%						
Cash and Overlay							
Overlay (Parametric)	200,195,586	1.5%					
Cash	189,900,406	1.5%	3.0%	-1.5%			
Total Cash and Overlay	390,095,992	3.0%	3.0%	0.0%	3.0%	0.0%	
Total Cash Range		0-6%					
Total Fund	12,989,581,441	100%	100%		100%		

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

Private Market Investments

As of December 31, 2025

REAL ESTATE - Value Add	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	57,157,962	0.44%	28,681,428
Covenant Apartment Fund XII	11/21/25	11/21/35				60,000,000	11,100,000	0.09%	48,900,000
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	37,281,161	0.29%	24,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	96,747	0.00%	3,416,217
Invesco IREF V	09/11/18	09/11/25				75,000,000	56,722,912	0.44%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	49,740,199	0.38%	38,275,303
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	15,411,858	0.12%	46,263,830
Long Wharf FREG III	03/30/07	12/31/17				75,000,000	0	0.00%	
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	0	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	17,722,342	0.14%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	26,911,295	0.21%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	30,499,419	0.23%	15,736,570
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,418,373	0.06%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	15,937,014	0.12%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	33,709,271	0.26%	25,497,885
						1,100,000,000	360,708,553	2.78%	241,747,128

Outstanding Commitments

Total

241,747,128

602,455,681

REAL ESTATE -Opportunistic & Distressed	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33				60,000,000	16,837,724	0.13%	31,018,800
Blackstone BREP X	06/30/22	06/30/32				100,000,000	44,077,561	0.34%	59,712,676
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	16,601,729	0.13%	42,756,455
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	5,159,017	0.04%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	24,966,349	0.19%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	4,526,106	0.03%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	11,076,360	0.09%	4,421,590
Hines Rialto Credit Partners	11/07/25	11/07/35				100,000,000	35,914,853	0.28%	64,085,147
KSL Capital VI	10/24/23	10/24/33				50,000,000	13,687,671	0.11%	33,181,549
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	51,719	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	11,105,501	0.09%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	35,240,813	0.27%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	77,162,347	0.59%	6,428,279
Sculptor Real Estate Fund V LP	03/26/25	03/26/35				75,000,000	1,595,327	0.01%	71,913,484
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	5,105,855	0.04%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	0	0.00%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	6,277,142	0.05%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	11,929,095	0.09%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	5,786,463	0.04%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	11,572,879	0.09%	7,572,500
						1,350,000,000	338,674,511	2.61%	416,278,314

Outstanding Commitments

Total

416,278,314

754,952,825

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16	in full liq.			128,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund III	09/30/08	06/30/16		2nd 1 YR	06/30/18	75,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	3,760,990	0.03%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	381,329	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,720,000,000	1,134,341,463	8.73%	832,017,301

Private Market Investments
As of December 31, 2025

Outstanding Commitments	2,074,500,000	1,138,483,782	8.76%	849,337,084
Total		849,337,084		
		1,987,820,866		

Private Market Investments

As of December 31, 2025

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				269,565,614	84,551,430	0.65%	15,282,755
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	2,294,702	0.02%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	6,960,899	0.05%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	154,560,457	1.19%	3,845,438
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	46,952,096	0.36%	5,934,894
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	0	0.00%	50,000,000
Arbor Investments VI	07/01/24	07/01/34				50,000,000	17,516,752	0.13%	31,363,802
Arcline Capital Partners IV	06/28/25	06/28/35				50,000,000	0	0.00%	50,000,000
Arlington Capital Partners VII	06/23/25	06/23/35				50,000,000	0	0.00%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	19,704,369	0.15%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				58,036,724	8,877,788	0.07%	48,103,321
Bregal Sagemount V	12/16/25	12/16/35				50,000,000	0	0.00%	50,000,000
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
Dragoneer Opportunities Fund VII	09/22/25	09/22/35				50,000,000	5,988,668	0.05%	43,629,076
EPIC Fund III	06/25/24	06/25/34				57,980,175	15,079,438	0.12%	42,306,521
EQT X	11/17/22	11/17/32				100,000,000	50,101,290	0.39%	53,513,177
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	59,286,672	0.46%	3,385,057
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	45,904,475	0.35%	1,014,509
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	11,140,283	0.09%	65,309,880
GTCR XIII	10/27/20	12/31/36				50,000,000	43,387,514	0.33%	9,642,247
GTCR XIV	01/12/23	01/12/33				100,000,000	25,458,644	0.20%	80,510,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	76,845,018	0.59%	5,111,262
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	41,588,212	0.32%	24,599,577
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	6,341,094	0.05%	9,739,047
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	258,047	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	12,921,025	0.10%	6,705,719
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	34,926,028	0.27%	10,554,527
Paladin III	08/15/08	08/15/18				25,000,000	3,841,190	0.03%	387,482
Pathway	11/09/98	05/31/21				125,000,000	940,103	0.01%	10,337,533
Pathway 2008	12/26/08	12/26/23				30,000,000	7,407,973	0.06%	2,529,447
Pathway 6	05/24/11	05/24/26				40,000,000	15,251,697	0.12%	3,114,731
Pathway 7	02/07/13	02/07/23				70,000,000	37,977,868	0.29%	5,480,490
Pathway 8	11/23/15	11/23/25				50,000,000	49,275,876	0.38%	3,178,649
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	54,243,274	0.42%	26,597,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28				35,000,000	39,089,319	0.30%	3,255,260
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	13,668,533	0.11%	34,048,739
TA XIV	05/27/21	05/27/31				50,000,000	49,520,638	0.38%	8,625,000
TA XV	03/30/23	03/31/33				90,000,000	19,639,397	0.15%	68,400,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	25,517,397	0.20%	2,661,802
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	44,071,034	0.34%	24,199,003
TPG Partners IX	06/30/22	06/30/32				65,000,000	60,675,479	0.47%	16,076,890
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	44,511,472	0.34%	4,425,725
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	52,828,389	0.41%	12,132,730
Trident X, L.P.	1/7/2025	1/7/2035				75,000,000	0	0.00%	75,000,000
Total: Private Equity						2,877,082,513	1,289,104,540	9.92%	1,003,099,878

Real Assets/Infrastructure	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	42,557,684	0.33%	945,547
Aether Real Assets III Surplus, L.P.						50,000,000	31,298,286		251,451

Private Market Investments
As of December 31, 2025

Aether Real Assets III, LP					25,000,000	11,259,398		694,096
Aether IV	01/01/16	01/01/28			50,000,000	42,532,385	0.33%	4,814,799
Altor ACT I	06/14/24	06/14/34			68,766,132	10,252,778	0.08%	63,434,489
Ares EIF V	09/09/15	11/19/25			50,000,000	21,608,885	0.17%	3,888,697
Cloud Capital Fund II	06/28/25	06/28/35			45,000,000	12,660,803	0.10%	45,000,000
Commonfund Capital Natural Resources IX	06/30/13	06/30/20			50,000,000	24,127,800	0.19%	1,750,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	50,000,000	36,292	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	65,000,000	187,962	0.00%	0
EIF USPF IV	06/28/10	06/28/20			50,000,000	9,112,562	0.07%	4
EQT Infrastructure	11/15/23	11/15/35			125,000,000	52,935,770	0.41%	73,966,571
Tallvine Fund I	07/29/25	07/29/35			75,000,000	0	0.00%	75,000,000
Wastewater Opportunity Fund	12/31/15	11/30/22			25,000,000	463,229	0.00%	521,541
Total: Real Assets/Infrastructure					728,766,132	216,476,149	1.67%	269,321,655
Total: Private Equity and Real Assets/Infrastructure					3,605,848,645	1,505,580,689	11.59%	1,272,421,533

Outstanding Commitments
Total

1,272,421,533
2,778,002,222

Market value equals the most recent reported net asset value, plus capital calls after net asset value date, less distributions after net asset value date.

The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.



MEMORANDUM

Date: February 4, 2026
To: CCCERA Board of Retirement
From: Ryan Luis, Retirement Services Manager
Subject: Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2026.

In accordance with the County Employees' Retirement Law (CERL), Government Code Sections 31870, 31870.1 and 31870.3, the Board must determine the annual cost-of-living adjustments (COLAs) to be effective April 1, 2026.

Determination of COLA

Based on the statutes noted above, the increase or decrease of the retiree allowances "approximate to the nearest one-half of 1 percent, the percentage of annual increase or decrease in the cost of living as of January 1st of each year as shown by the then current Bureau of Labor Statistics Consumer Price Index for All Urban Consumers for the area in which the county seat is situated." CCCERA members have an annual maximum COLA adjustment of 2%, 3%, or 4%, depending on which CERL section is applicable to their membership.

The consumer price index values used by CCCERA are the December values from the San Francisco-Oakland-Hayward Area Bureau of Labor Statistics index. The increase in the index from December 2024 to December 2025 is 3.04%. Per the CERL statutes, the resulting percentage change of 3.04% should be rounded to the nearest one-half percent, which is 3.0%.

When the adopted COLA is greater than the annual maximum COLA adjustment, the amount above the annual maximum is accumulated or "banked". When the adopted COLA is less than the annual maximum COLA adjustment, retirees with amounts in their bank will receive an additional percentage, up to the annual maximum, and have their banks reduced accordingly.

The attached Segal letter shows the determination of the consumer price index and the annual adjustment retirees will receive depending on their Tier and any applicable bank.

Recommendation

Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2026 in the amount of 3.0%.



Eva Yum, FSA, MAAA, EA
Vice President and Actuary
T 415.263.8248
eyum@segalco.com

180 Howard Street
Suite 1100
San Francisco, CA 94105-6147
segalco.com

Via Email

January 15, 2026

Ms. Christina Dunn
Chief Executive Officer
Contra Costa County Employees' Retirement Association
1200 Concord Avenue, Suite 300
Concord, CA 94520

**Re: Contra Costa County Employees' Retirement Association (CCCERA)
Cost-of-Living Adjustments (COLA) as of April 1, 2026**

Dear Christina:

We have determined the cost-of-living adjustments for the Association in accordance with Sections 31870.1, 31870.3 and 31870, as provided in the enclosed exhibits.

The cost-of-living factor to be used by the Association on April 1, 2026 is determined by comparing the December CPI for the San Francisco-Oakland-Hayward Area (with 1982-84 as the base period), as published by the Bureau of Labor Statistics (BLS), in each of the past two years. The ratio of the past two December indices, 358.568 in 2025 and 348.001 in 2024, is 1.0304. The County Law sections cited above indicate that the resulting percentage change of 3.04% should be rounded to the nearest one-half percent, which is 3.0%.

Please note the above cost-of-living adjustments calculated using established procedures for CCCERA may result in adjustments different from those calculated using alternative procedures by other systems.

The actual cost-of-living adjustment is dependent on tier. The CPI adjustment to be applied on April 1, 2026 is provided in Column (4) of the enclosed exhibits. The COLA bank on April 1, 2026 is provided in Column (5).

Please give us a call if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Eva Yum".

Eva Yum, FSA, MAAA, EA
Vice President and Actuary

JT/elf
Attachments

Contra Costa County Employees' Retirement Association Cost-of-Living Adjustment (COLA) as of April 1, 2026

Tier 1, Tier 3 (Service Retirement Only), Tier 4 (3% COLA),
Tier 5 (3%/4% COLA and Service Retirement Only), Safety Tier A,
and Safety Tier D

(Section 31870.1 — Maximum Annual COLA of 3.0%)

Retirement Date	April 1, 2025 Accumulated Carry-Over (1)	CPI Change ¹ (2)	CPI Rounded ² (3)	CPI Used ³ (4)	April 1, 2026 Accumulated Carry-Over ⁴ (5)
On or Before 3/31/1982	11.500%	3.04%	3.0%	3.0%	11.500%
04/01/1982 to 03/31/1983	5.027%	3.04%	3.0%	3.0%	5.027%
04/01/1983 to 03/31/2017	2.500%	3.04%	3.0%	3.0%	2.500%
04/01/2017 to 03/31/2022	2.000%	3.04%	3.0%	3.0%	2.000%
04/01/2022 to 03/31/2023	1.000%	3.04%	3.0%	3.0%	1.000%
04/01/2023 to 03/31/2025	0.000%	3.04%	3.0%	3.0%	0.000%
04/01/2025 to 03/31/2026		3.04%	3.0%	3.0%	0.000%

¹ Based on ratio of December 2025 CPI to December 2024 CPI for the San Francisco - Oakland - Hayward Area.

² Based on CPI change rounded to nearest one-half percent.

³ These are the cost-of-living adjustment factors to be applied on April 1, 2026.

⁴ These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2026.

Contra Costa County Employees' Retirement Association Cost-of-Living Adjustment (COLA) as of April 1, 2026

Tier 2, Tier 3 (Disability Retirement Only) and
Tier 5 (3%/4% COLA and Disability Retirement Only)
(Section 31870.3 — Maximum Annual COLA of 4.0%)

Retirement Date	April 1, 2025 Accumulated Carry-Over (1)	CPI Change ⁵ (2)	CPI Rounded ⁶ (3)	CPI Used ⁷ (4)	April 1, 2026 Accumulated Carry-Over ⁸ (5)
04/01/1984 to 03/31/2025	0.0%	3.04%	3.0%	3.0%	0.0%
04/01/2025 to 03/31/2026		3.04%	3.0%	3.0%	0.0%

⁵ Based on ratio of December 2025 CPI to December 2024 CPI for the San Francisco - Oakland - Hayward Area.

⁶ Based on CPI change rounded to nearest one-half percent.

⁷ These are the cost-of-living adjustment factors to be applied on April 1, 2026.

⁸ These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2026.

Contra Costa County Employees' Retirement Association Cost-of-Living Adjustment (COLA) as of April 1, 2026

Tier 4 (2% COLA), Tier 5 (2% COLA), Safety Tier C, and Safety Tier E
(Section 31870 — Maximum Annual COLA of 2.0%)

Retirement Date	April 1, 2025 Accumulated Carry-Over (1)	CPI Change ⁹ (2)	CPI Rounded ¹⁰ (3)	CPI Used ¹¹ (4)	April 1, 2026 Accumulated Carry-Over ¹² (5)
04/01/2007 to 03/31/2012	14.5%	3.04%	3.0%	2.0%	15.5%
04/01/2012 to 03/31/2014	13.5%	3.04%	3.0%	2.0%	14.5%
04/01/2014 to 03/31/2015	13.0%	3.04%	3.0%	2.0%	14.0%
04/01/2015 to 03/31/2016	12.5%	3.04%	3.0%	2.0%	13.5%
04/01/2016 to 03/31/2017	11.5%	3.04%	3.0%	2.0%	12.5%
04/01/2017 to 03/31/2018	10.0%	3.04%	3.0%	2.0%	11.0%
04/01/2018 to 03/31/2019	9.0%	3.04%	3.0%	2.0%	10.0%
04/01/2019 to 03/31/2020	6.5%	3.04%	3.0%	2.0%	7.5%
04/01/2020 to 03/31/2022	6.0%	3.04%	3.0%	2.0%	7.0%
04/01/2022 to 03/31/2023	4.0%	3.04%	3.0%	2.0%	5.0%
04/01/2023 to 03/31/2024	1.0%	3.04%	3.0%	2.0%	2.0%
04/01/2024 to 03/31/2025	0.5%	3.04%	3.0%	2.0%	1.5%
04/01/2025 to 03/31/2026		3.04%	3.0%	2.0%	1.0%

⁹ Based on ratio of December 2025 CPI to December 2024 CPI for the San Francisco - Oakland - Hayward Area.

¹⁰ Based on CPI change rounded to nearest one-half percent.

¹¹ These are the cost-of-living adjustment factors to be applied on April 1, 2026.

¹² These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2026.



MEMORANDUM

Date: February 4, 2026
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Consider and take possible action to amend CCCERA's Conflict of Interest Code

Background

CCCERA's Conflict of Interest Code was first adopted in 1976 pursuant to the California Political Reform Act of 1974. The Political Reform Act requires that an annual disclosure be made by filing a "Form 700 - Statement of Economic Interests" issued by the California Fair Political Practices Commission (FPPC). The Conflict of Interest Code designates agency employees and consultants with obligations to file the Form 700 in accordance with the applicable disclosure category set forth in the Conflict of Interest Code. (See Appendix A to the Conflict of Interest Code.) The Conflict of Interest Code also lists Board members and agency staff with Form 700 filing obligations as public officials who manage public investments as defined in Government Code section 87200. (See Appendix B to the Conflict of Interest Code.)

Senate Bill 852, signed into law on October 3, 2025, made changes to the Political Reform Act by adding "public officials who manage public investments" to the list of individuals for whom the FPPC is the filing officer as of January 1, 2026. The legislation requires those officials to file their Form 700 using the FPPC electronic filing system. (Gov't Code sec. 87500(a)(2)(O).) We recommend updating the Conflict of Interest Code accordingly.

Amendments to the Conflict of Interest Code require: (1) Approval by the Board of Retirement; and (2) Approval by the County Board of Supervisors as the Code reviewing body per Govt. Code sections 82011(b) and 87303.

Recommendation

Consider and take possible action to amend CCCERA's Conflict of Interest Code as recommended above.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT

CONFLICT OF INTEREST CODE

I. AUTHORITY

Pursuant to the provisions of Government Code Sections 87300, *et seq.*, the Board of Retirement of the Contra Costa County Employees' Retirement Association adopts this Conflict of Interest Code. This Conflict of Interest Code and any amendments thereto become effective upon approval by the Contra Costa County Board of Supervisors. (Government Code Sections 87303 and 82011(b).)

II. DESIGNATED POSITIONS AND EMPLOYEES

The positions listed in Appendix "A" attached hereto are "designated positions". Every person holding any designated position is deemed to make, or participate in the making of, decisions which could affect his or her personal economic interests. Designated positions are assigned the disclosure categories set forth in Appendix "A". Each person holding any designated position shall file an annual statement of economic interest disclosing that person's interest in investments, business positions, real property and income designated as reportable under the category to which the employee's position is assigned.

The positions listed in Appendix "B" attached hereto manage public investments for purposes of Section 87200 of the Government Code and are "Code filers." Each Code filer shall file an annual statement of economic interest.

III. INCORPORATION OF FPPC REGULATION 18730

The California Fair Political Practices Commission (FPPC) has adopted Regulation 18730, which contains the terms of a standard conflict of interest code. (2 Cal. Code of Regs. 18730.) Regulation 18730 may be amended from time to time. The terms of Regulation 18730, and any amendments to it duly adopted by the FPPC, are hereby incorporated by reference as Appendix "C".

IV. FPPC FORM 700 – STATEMENT OF ECONOMIC INTERESTS

Disclosure statements shall be made on FPPC Form 700 – Statement of Economic Interests. The Form 700 is published annually by the FPPC. The Form 700 filing shall be as follows:

- (a) Every person holding any designated position listed in Appendix "A" shall file their Form 700 with the Contra Costa County Clerk of the Board of Supervisors using the County's electronic filing system. To the extent any designated position listed in Appendix "A" is deemed to be a "public official who manages public investments" under 87500(a)(2)(O), they shall file their Form 700 via the FPPC's electronic filing system.
- (b) Every person holding a position listed in Appendix "B" shall file their Form 700 with the FPPC using the FPPC's electronic filing system.

(c) All Form 700 filers must file the Form 700 at the times prescribed by law. Failure to file statements on time may result in penalties including but not limited to late fines.

HISTORY

Adopted: 02/24/1976

Amended: 11/06/02, 11/17/04, 04/08/09, 12/8/10, 09/10/14, 09/28/16, 02/09/22, 09/14/22,

APPENDIX A

<u>Designated Positions</u>	<u>Disclosure Category</u>
Deputy Chief Executive Officer	General
Accounting Manager	1
Administrative Services Manager	2
Human Resources Manager	2
General Counsel and Deputy General Counsel	1
Internal Auditor	1
Investment Analyst and Investment Officer	1
Senior Investment Analyst and Senior Investment Officer	1
Outside fiduciary counsel	1
Outside investment consultant and other consultants	1

- Consultants shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation: The Chief Executive Officer may determine in writing that a particular consultant, although a “designated position”, is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this code. Such written determination shall include a description of the consultant’s duties and, based upon that description, a statement of the extent of disclosure requirements. The Chief Executive Officer’s determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code.

Disclosure Categories

General:

Employees designated in Disclosure Category “General” above shall complete all schedules of Form 700. An investment, interest in real property, or income is reportable if the business entity in which the investment is held, the interest in real property, or the income or source of income may foreseeably be affected materially by any decision made or participated in by the designated employee by virtue of the employee’s position.

Designated Employees in Category 1:

Employees designated in Disclosure Category 1 above shall complete all schedules of Form 700 unless there are no reportable interests for that schedule. A “reportable interest” shall be any business entity or source of income of a type in which the Board is authorized to invest.

Designated Employees in Category 2:

Employees designated in Disclosure Category 2 above shall complete all schedules of Form 700 except those relating to interests in real property (Form 700, Schedules B and C), unless there are no reportable interests for a schedule. A “reportable interest” shall be any business entity or source of income which, within the filing period has contracted, or

in the foreseeable future may contract with the Board to provide products or services, to the Retirement System or the Retirement Office.

APPENDIX B

Agency Positions that Manage Public Investments For Purposes of Section 87200 of the Government Code

Pursuant to Government Code Section 87314, the following is a list of each position with the Retirement Board and CCCERA for which an individual occupying the position is required to file a Form 700 - Statement of Economic Interests as a public official who manages public investments within the meaning of Government Code Section 87200:

Members of the Board of Retirement, including Alternate Members

Chief Executive Officer

Chief Investment Officer

APPENDIX C

(Regulations of the Fair Political Practices Commission, Title 2, Division 6, California Code of Regulations)

§ 18730. Provisions of Conflict of Interest Codes.

(a) Incorporation by reference of the terms of this regulation along with the designation of employees and the formulation of disclosure categories in the Appendix referred to below constitute the adoption and promulgation of a conflict of interest code within the meaning of Section 87300 or the amendment of a conflict of interest code within the meaning of Section 87306 if the terms of this regulation are substituted for terms of a conflict of interest code already in effect. A code so amended or adopted and promulgated requires the reporting of reportable items in a manner substantially equivalent to the requirements of article 2 of chapter 7 of the Political Reform Act, Sections 81000, et seq. The requirements of a conflict of interest code are in addition to other requirements of the Political Reform Act, such as the general prohibition against conflicts of interest contained in Section 87100, and to other state or local laws pertaining to conflicts of interest.

(b) The terms of a conflict of interest code amended or adopted and promulgated pursuant to this regulation are as follows:

(1) Section 1. Definitions.

The definitions contained in the Political Reform Act of 1974, regulations of the Fair Political Practices Commission (Regulations 18110, et seq.), and any amendments to the Act or regulations, are incorporated by reference into this conflict of interest code.

(2) Section 2. Designated Employees.

The persons holding positions listed in the Appendix are designated employees. It has been determined that these persons make or participate in the making of decisions which may foreseeably have a material effect on economic interests.

(3) Section 3. Disclosure Categories.

This code does not establish any disclosure obligation for those designated employees who are also specified in Section 87200 if they are designated in this code in that same capacity or if the geographical jurisdiction of this agency is the same as or is wholly included within the jurisdiction in which those persons must report their economic interests pursuant to article 2 of chapter 7 of the Political Reform Act, Sections 87200, et seq.

In addition, this code does not establish any disclosure obligation for any designated employees who are designated in a conflict of interest code for another agency, if all of the following apply:

- (A) The geographical jurisdiction of this agency is the same as or is wholly included within the jurisdiction of the other agency;
- (B) The disclosure assigned in the code of the other agency is the same as that required under article 2 of chapter 7 of the Political Reform Act, Section 87200; and
- (C) The filing officer is the same for both agencies. [FN1]

Such persons are covered by this code for disqualification purposes only. With respect to all other designated employees, the disclosure categories set forth in the Appendix specify which kinds of economic interests are reportable. Such a designated employee shall disclose in the employee's statement of economic interests those economic interests the employee has which are of the kind described in the disclosure categories to which the employee is assigned in the Appendix. It has been determined that the economic interests set forth in a designated employee's

disclosure categories are the kinds of economic interests which the employee foreseeably can affect materially through the conduct of the employee's office.

(4) Section 4. Statements of Economic Interests: Place of Filing.

The code reviewing body shall instruct all designated employees within its code to file statements of economic interests with the agency or with the code reviewing body, as provided by the code reviewing body in the agency's conflict of interest code or with the Fair Political Practices Commission using the Commission's electronic filing system as required under Section 87500. [FN2]

(5) Section 5. Statements of Economic Interests: Time of Filing.

(A) Initial Statements. All designated employees employed by the agency on the effective date of this code, as originally adopted, promulgated and approved by the code reviewing body, shall file statements within 30 days after the effective date of this code. Thereafter, each person already in a position when it is designated by an amendment to this code shall file an initial statement within 30 days after the effective date of the amendment.

(B) Assuming Office Statements. All persons assuming designated positions after the effective date of this code shall file statements within 30 days after assuming the designated positions, or if subject to State Senate confirmation, 30 days after being nominated or appointed.

(C) Annual Statements. All designated employees shall file statements no later than April 1. If a person reports for military service as defined in the Servicemember's Civil Relief Act, the deadline for the annual statement of economic interests is 30 days following the person's return to office, provided the person, or someone authorized to represent the person's interests, notifies the filing officer in writing prior to the applicable filing deadline that the person is subject to that

federal statute and is unable to meet the applicable deadline, and provides the filing officer verification of the person's military status.

(D) Leaving Office Statements. All persons who leave designated positions shall file statements within 30 days after leaving office.

(5.5) Section 5.5. Statements for Persons Who Resign Prior to Assuming Office.

Any person who resigns within 12 months of initial appointment, or within 30 days of the date of notice provided by the filing officer to file an assuming office statement, is not deemed to have assumed office or left office, provided the person did not make or participate in the making of, or use the person's position to influence any decision and did not receive or become entitled to receive any form of payment as a result of the person's appointment. Such persons shall not file either an assuming or leaving office statement.

(A) Any person who resigns a position within 30 days of the date of a notice from the filing officer shall do both of the following:

(1) File a written resignation with the appointing power; and
(2) File a written statement with the filing officer declaring under penalty of perjury that during the period between appointment and resignation the person did not make, participate in the making, or use the position to influence any decision of the agency or receive, or become entitled to receive, any form of payment by virtue of being appointed to the position.

(6) Section 6. Contents of and Period Covered by Statements of Economic Interests.

(A) Contents of Initial Statements.

Initial statements shall disclose any reportable investments, interests in real property and business positions held on the effective date of the code and income received during the 12 months prior to the effective date of the code.

(B) Contents of Assuming Office Statements.

Assuming office statements shall disclose any reportable investments, interests in real property and business positions held on the date of assuming office or, if subject to State Senate confirmation or appointment, on the date of nomination, and income received during the 12 months prior to the date of assuming office or the date of being appointed or nominated, respectively.

(C) Contents of Annual Statements. Annual statements shall disclose any reportable investments, interests in real property, income and business positions held or received during the previous calendar year provided, however, that the period covered by an employee's first annual statement shall begin on the effective date of the code or the date of assuming office whichever is later, or for a board or commission member subject to Section 87302.6, the day after the closing date of the most recent statement filed by the member pursuant to Regulation 18754.

(D) Contents of Leaving Office Statements.

Leaving office statements shall disclose reportable investments, interests in real property, income and business positions held or received during the period between the closing date of the last statement filed and the date of leaving office.

(7) Section 7. Manner of Reporting.

Statements of economic interests shall be made on forms prescribed by the Fair Political Practices Commission and supplied by the agency, and shall contain the following information:

(A) Investment and Real Property Disclosure.

When an investment or an interest in real property [FN3] is required to be reported, [FN4] the statement shall contain the following:

1. A statement of the nature of the investment or interest;

2. The name of the business entity in which each investment is held, and a general description of the business activity in which the business entity is engaged;
3. The address or other precise location of the real property;
4. A statement whether the fair market value of the investment or interest in real property equals or exceeds \$2,000, exceeds \$10,000, exceeds \$100,000, or exceeds \$1,000,000.

(B) Personal Income Disclosure. When personal income is required to be reported, [FN5] the statement shall contain:

1. The name and address of each source of income aggregating \$500 or more in value, or \$50 or more in value if the income was a gift, and a general description of the business activity, if any, of each source;
2. A statement whether the aggregate value of income from each source, or in the case of a loan, the highest amount owed to each source, was \$1,000 or less, greater than \$1,000, greater than \$10,000, or greater than \$100,000;
3. A description of the consideration, if any, for which the income was received;
4. In the case of a gift, the name, address and business activity of the donor and any intermediary through which the gift was made; a description of the gift; the amount or value of the gift; and the date on which the gift was received;
5. In the case of a loan, the annual interest rate and the security, if any, given for the loan and the term of the loan.

(C) Business Entity Income Disclosure. When income of a business entity, including income of a sole proprietorship, is required to be reported, [FN6] the statement shall contain:

1. The name, address, and a general description of the business activity of the business entity;

2. The name of every person from whom the business entity received payments if the filer's pro rata share of gross receipts from such person was equal to or greater than \$10,000.

(D) Business Position Disclosure. When business positions are required to be reported, a designated employee shall list the name and address of each business entity in which the employee is a director, officer, partner, trustee, employee, or in which the employee holds any position of management, a description of the business activity in which the business entity is engaged, and the designated employee's position with the business entity.

(E) Acquisition or Disposal During Reporting Period. In the case of an annual or leaving office statement, if an investment or an interest in real property was partially or wholly acquired or disposed of during the period covered by the statement, the statement shall contain the date of acquisition or disposal.

(8) Section 8. Prohibition on Receipt of Honoraria.

(A) No member of a state board or commission, and no designated employee of a state or local government agency, shall accept any honorarium from any source, if the member or employee would be required to report the receipt of income or gifts from that source on the member's or employee's statement of economic interests.

(B) This section shall not apply to any part-time member of the governing board of any public institution of higher education, unless the member is also an elected official.

(C) Subdivisions (a), (b), and (c) of Section 89501 shall apply to the prohibitions in this section.

(D) This section shall not limit or prohibit payments, advances, or reimbursements for travel and related lodging and subsistence authorized by Section 89506.

(8.1) Section 8.1. Prohibition on Receipt of Gifts in Excess of \$630.

(A) No member of a state board or commission, and no designated employee of a state or local government agency, shall accept gifts with a total value of more than \$630 in a calendar year from any single source, if the member or employee would be required to report the receipt of income or gifts from that source on the member's or employee's statement of economic interests.

(B) This section shall not apply to any part-time member of the governing board of any public institution of higher education, unless the member is also an elected official.

(C) Subdivisions (e), (f), and (g) of Section 89503 shall apply to the prohibitions in this section.

(8.2) Section 8.2. Loans to Public Officials.

(A) No elected officer of a state or local government agency shall, from the date of the election to office through the date that the officer vacates office, receive a personal loan from any officer, employee, member, or consultant of the state or local government agency in which the elected officer holds office or over which the elected officer's agency has direction and control.

(B) No public official who is exempt from the state civil service system pursuant to subdivisions (c), (d), (e), (f), and (g) of Section 4 of Article VII of the Constitution shall, while he or she holds office, receive a personal loan from any officer, employee, member, or consultant of the state or local government agency in which the public official holds office or over which the public official's agency has direction and control. This subdivision shall not apply to loans made to a public official whose duties are solely secretarial, clerical, or manual.

(C) No elected officer of a state or local government agency shall, from the date of the election to office through the date that the officer vacates office, receive a personal loan from any person who has a contract with the state or local government agency to which that elected officer

has been elected or over which that elected officer's agency has direction and control. This subdivision shall not apply to loans made by banks or other financial institutions or to any indebtedness created as part of a retail installment or credit card transaction, if the loan is made or the indebtedness created in the lender's regular course of business on terms available to members of the public without regard to the elected officer's official status.

(D) No public official who is exempt from the state civil service system pursuant to subdivisions (c), (d), (e), (f), and (g) of Section 4 of Article VII of the Constitution shall, while the official holds office, receive a personal loan from any person who has a contract with the state or local government agency to which that elected officer has been elected or over which that elected officer's agency has direction and control. This subdivision shall not apply to loans made by banks or other financial institutions or to any indebtedness created as part of a retail installment or credit card transaction, if the loan is made or the indebtedness created in the lender's regular course of business on terms available to members of the public without regard to the elected officer's official status. This subdivision shall not apply to loans made to a public official whose duties are solely secretarial, clerical, or manual.

(E) This section shall not apply to the following:

1. Loans made to the campaign committee of an elected officer or candidate for elective office.
2. Loans made by a public official's spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such persons, provided that the person making the loan is not acting as an agent or intermediary for any person not otherwise exempted under this section.
3. Loans from a person which, in the aggregate, do not exceed \$500 at any given time.

4. Loans made, or offered in writing, before January 1, 1998.

(8.3) Section 8.3. Loan Terms.

(A) Except as set forth in subdivision (B), no elected officer of a state or local government agency shall, from the date of the officer's election to office through the date the officer vacates office, receive a personal loan of \$500 or more, except when the loan is in writing and clearly states the terms of the loan, including the parties to the loan agreement, date of the loan, amount of the loan, term of the loan, date or dates when payments shall be due on the loan and the amount of the payments, and the rate of interest paid on the loan.

(B) This section shall not apply to the following types of loans:

1. Loans made to the campaign committee of the elected officer.
2. Loans made to the elected officer by his or her spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such person, provided that the person making the loan is not acting as an agent or intermediary for any person not otherwise exempted under this section.
3. Loans made, or offered in writing, before January 1, 1998.

(C) Nothing in this section shall exempt any person from any other provision of Title 9 of the Government Code.

(8.4) Section 8.4. Personal Loans.

(A) Except as set forth in subdivision (B), a personal loan received by any designated employee shall become a gift to the designated employee for the purposes of this section in the following circumstances:

1. If the loan has a defined date or dates for repayment, when the statute of limitations for filing an action for default has expired.

2. If the loan has no defined date or dates for repayment, when one year has elapsed from the later of the following:

- a. The date the loan was made.
- b. The date the last payment of \$100 or more was made on the loan.
- c. The date upon which the debtor has made payments on the loan aggregating to less than \$250 during the previous 12 months.

(B) This section shall not apply to the following types of loans:

- 1. A loan made to the campaign committee of an elected officer or a candidate for elective office.
- 2. A loan that would otherwise not be a gift as defined in this title.
- 3. A loan that would otherwise be a gift as set forth under subdivision (A), but on which the creditor has taken reasonable action to collect the balance due.
- 4. A loan that would otherwise be a gift as set forth under subdivision (A), but on which the creditor, based on reasonable business considerations, has not undertaken collection action. Except in a criminal action, a creditor who claims that a loan is not a gift on the basis of this paragraph has the burden of proving that the decision for not taking collection action was based on reasonable business considerations.
- 5. A loan made to a debtor who has filed for bankruptcy and the loan is ultimately discharged in bankruptcy.

(C) Nothing in this section shall exempt any person from any other provisions of Title 9 of the Government Code.

(9) Section 9. Disqualification.

No designated employee shall make, participate in making, or in any way attempt to use the employee's official position to influence the making of any governmental decision which the employee knows or has reason to know will have a reasonably foreseeable material financial effect, distinguishable from its effect on the public generally, on the official or a member of the official's immediate family or on:

- (A) Any business entity in which the designated employee has a direct or indirect investment worth \$2,000 or more;
- (B) Any real property in which the designated employee has a direct or indirect interest worth \$2,000 or more;
- (C) Any source of income, other than gifts and other than loans by a commercial lending institution in the regular course of business on terms available to the public without regard to official status, aggregating \$500 or more in value provided to, received by or promised to the designated employee within 12 months prior to the time when the decision is made;
- (D) Any business entity in which the designated employee is a director, officer, partner, trustee, employee, or holds any position of management; or
- (E) Any donor of, or any intermediary or agent for a donor of, a gift or gifts aggregating \$630 or more provided to, received by, or promised to the designated employee within 12 months prior to the time when the decision is made.

(9.3) Section 9.3. Legally Required Participation.

No designated employee shall be prevented from making or participating in the making of any decision to the extent the employee's participation is legally required for the decision to be made. The fact that the vote of a designated employee who is on a voting body is needed to break a tie does not make the employees' participation legally required for purposes of this section.

(9.5) Section 9.5. Disqualification of State Officers and Employees.

In addition to the general disqualification provisions of section 9, no state administrative official shall make, participate in making, or use the official's position to influence any governmental decision directly relating to any contract where the state administrative official knows or has reason to know that any party to the contract is a person with whom the state administrative official, or any member of the official's immediate family has, within 12 months prior to the time when the official action is to be taken:

- (A) Engaged in a business transaction or transactions on terms not available to members of the public, regarding any investment or interest in real property; or
- (B) Engaged in a business transaction or transactions on terms not available to members of the public regarding the rendering of goods or services totaling in value \$1,000 or more.

(10) Section 10. Disclosure of Disqualifying Interest.

When a designated employee determines that the employee should not make a governmental decision because the employee has a disqualifying interest in it, the determination not to act may be accompanied by disclosure of the disqualifying interest.

(11) Section 11. Assistance of the Commission and Counsel.

Any designated employee who is unsure of the duties under this code may request assistance from the Fair Political Practices Commission pursuant to Section 83114 and Regulations 18329 and 18329.5 or from the attorney for the employee's agency, provided that nothing in this section requires the attorney for the agency to issue any formal or informal opinion.

(12) Section 12. Violations.

This code has the force and effect of law. Designated employees violating any provision of this code are subject to the administrative, criminal and civil sanctions provided in the

Political Reform Act, Sections 81000-91014. In addition, a decision in relation to which a violation of the disqualification provisions of this code or of Section 87100 or 87450 has occurred may be set aside as void pursuant to Section 91003.

[FN1]

Designated employees who are required to file statements of economic interests under any other agency's conflict of interest code, or under article 2 for a different jurisdiction, may expand their statement of economic interests to cover reportable interests in both jurisdictions, and file copies of this expanded statement with both entities in lieu of filing separate and distinct statements, provided that each copy of such expanded statement filed in place of an original is signed and verified by the designated employee as if it were an original. See Section 81004.

[FN2]

See Section 81010 and Regulation 18115 for the duties of filing officers and persons in agencies who make and retain copies of statements and forward the originals to the filing officer.

[FN3]

For the purpose of disclosure only (not disqualification), an interest in real property does not include the principal residence of the filer.

[FN4]

Investments and interests in real property which have a fair market value of less than \$2,000 are not investments and interests in real property within the meaning of the Political Reform Act. However, investments or interests in real property of an individual include those held by the individual's spouse and dependent children as well as a pro rata share of any investment or interest in real property of any business entity or trust in which the individual, spouse and

dependent children own, in the aggregate, a direct, indirect or beneficial interest of 10 percent or greater.

[FN5]

A designated employee's income includes the employee's community property interest in the income of the employee's spouse but does not include salary or reimbursement for expenses received from a state, local or federal government agency.

[FN6]

Income of a business entity is reportable if the direct, indirect or beneficial interest of the filer and the filer's spouse in the business entity aggregates a 10 percent or greater interest. In addition, the disclosure of persons who are clients or customers of a business entity is required only if the clients or customers are within one of the disclosure categories of the filer.

Note: Authority cited: Section 83112, Government Code. Reference: Sections 87103(e), 87300-87302, 89501, 89502 and 89503, Government Code.

History

1. New section filed 4-2-80 as an emergency; effective upon filing (Register 80, No. 14).
Certificate of Compliance included.
2. Editorial correction (Register 80, No. 29).
3. Amendment of subsection (b) filed 1-9-81; effective thirtieth day thereafter (Register 81, No. 2).
4. Amendment of subsection (b)(7)(B)1. filed 1-26-83; effective thirtieth day thereafter (Register 83, No. 5).
5. Amendment of subsection (b)(7)(A) filed 11-10-83; effective thirtieth day thereafter (Register 83, No. 46).

6. Amendment filed 4-13-87; operative 5-13-87 (Register 87, No. 16).
7. Amendment of subsection (b) filed 10-21-88; operative 11-20-88 (Register 88, No. 46).
8. Amendment of subsections (b)(8)(A) and (b)(8)(B) and numerous editorial changes filed 8-28-90; operative 9-27-90 (Reg. 90, No. 42).
9. Amendment of subsections (b)(3), (b)(8) and renumbering of following subsections and amendment of Note filed 8-7-92; operative 9-7-92 (Register 92, No. 32).
10. Amendment of subsection (b)(5.5) and new subsections (b)(5.5)(A)-(A)(2) filed 2-4-93; operative 2-4-93 (Register 93, No. 6).
11. Change without regulatory effect adopting Conflict of Interest Code for California Mental Health Planning Council filed 11-22-93 pursuant to title 1, section 100, California Code of Regulations (Register 93, No. 48). Approved by Fair Political Practices Commission 9-21-93.
12. Change without regulatory effect redesignating Conflict of Interest Code for California Mental Health Planning Council as chapter 62, section 55100 filed 1-4-94 pursuant to title 1, section 100, California Code of Regulations (Register 94, No. 1).
13. Editorial correction adding History 11 and 12 and deleting duplicate section number (Register 94, No. 17).
14. Amendment of subsection (b)(8), designation of subsection (b)(8)(A), new subsection (b)(8)(B), and amendment of subsections (b)(8.1)-(b)(8.1)(B), (b)(9)(E) and Note filed 3-14-95; operative 3-14-95 pursuant to Government Code section 11343.4(d) (Register 95, No. 11).
15. Editorial correction inserting inadvertently omitted language in footnote 4 (Register 96, No. 13).

16. Amendment of subsections (b)(8)(A)-(B) and (b)(8.1)(A), repealer of subsection (b)(8.1)(B), and amendment of subsection (b)(12) filed 10-23-96; operative 10-23-96 pursuant to Government Code section 11343.4(d) (Register 96, No. 43).
17. Amendment of subsections (b)(8.1) and (9)(E) filed 4-9-97; operative 4-9-97 pursuant to Government Code section 11343.4(d) (Register 97, No. 15).
18. Amendment of subsections (b)(7)(B)5., new subsections (b)(8.2)-(b)(8.4)(C) and amendment of Note filed 8-24-98; operative 8-24-98 pursuant to Government Code section 11343.4(d) (Register 98, No. 35).
19. Editorial correction of subsection (a) (Register 98, No. 47).
20. Amendment of subsections (b)(8.1), (b)(8.1)(A) and (b)(9)(E) filed 5-11-99; operative 5-11-99 pursuant to Government Code section 11343.4(d) (Register 99, No. 20).
21. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 12-6-2000; operative 1-1-2001 pursuant to the 1974 version of Government Code section 11380.2 and Title 2, California Code of Regulations, section 18312(d) and (e) (Register 2000, No. 49).
22. Amendment of subsections (b)(3) and (b)(10) filed 1-10-2001; operative 2-1-2001. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2001, No. 2).
23. Amendment of subsections (b)(7)(A)4., (b)(7)(B)1.-2., (b)(8.2)(E)3., (b)(9)(A)-(C) and footnote 4. filed 2-13-2001. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third

Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2001, No. 7).

24. Amendment of subsections (b)(8.1)-(b)(8.1)(A) filed 1-16-2003; operative 1-1-2003.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2003, No. 3).

25. Editorial correction of History 24 (Register 2003, No. 12).

26. Editorial correction removing extraneous phrase in subsection (b)(9.5)(B) (Register 2004, No. 33).

27. Amendment of subsections (b)(2)-(3), (b)(3)(C), (b)(6)(C), (b)(8.1)-(b)(8.1)(A), (b)(9)(E) and (b)(11)-(12) filed 1-4-2005; operative 1-1-2005 pursuant to Government Code section 11343.4 (Register 2005, No. 1).

28. Amendment of subsection (b)(7)(A)4. filed 10-11-2005; operative 11-10-2005 (Register 2005, No. 41).

29. Amendment of subsections (a), (b)(1), (b)(3), (b)(8.1), (b)(8.1)(A) and (b)(9)(E) filed 12-18-2006; operative 1-1-2007. Submitted to OAL pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2006, No. 51).

30. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 10-31-2008; operative 11-30-2008. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District,

nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2008, No. 44).

31. Amendment of section heading and section filed 11-15-2010; operative 12-15-2010.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2010, No. 47).

32. Amendment of section heading and subsections (a)-(b)(1), (b)(3)-(4), (b)(5)(C), (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) and amendment of footnote 1 filed 1-8-2013; operative 2-7-2013.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2013, No. 2).

33. Amendment of subsections (b)(8.1)-(b)(8.1)(A), (b)(8.2)(E)3. and (b)(9)(E) filed 12-15-2014; operative 1-1-2015 pursuant to section 18312(e)(1)(A), title 2, California Code of Regulations.

Submitted to OAL for filing and printing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2014, No. 51).

34. Redesignation of portions of subsection (b)(8)(A) as new subsections (b)(8)(B)-(D), amendment of subsections (b)(8.1)-(b)(8.1)(A), redesignation of portions of subsection (b)(8.1)(A) as new subsections (b)(8.1)(B)-(C) and amendment of subsection (b)(9)(E) filed 12-1-2016; operative 12-31-2016 pursuant to Cal. Code Regs. tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2016, No. 49).

35. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 12-12-2018; operative 1-11-2019 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing and printing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2018, No. 50).

36. Amendment of subsections (b)(8.1)-(8.1)(A) filed 12-23-2020; operative 1-1-2021 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2020, No. 52).

37. Amendment of subsections (b)(3)(C), (b)(5)(C), (b)(5.5), (b)(5.5)(A)(2), (b)(7)(D), (b)(8)(A), (b)(8.1)(A), (b)(8.2)(A), (b)(8.2)(C)-(D), (b)(8.3)(A), (b)(9), (b)(9.3), (b)(9.5), (b)(10) and (b)(11) and footnote 5 filed 5-12-2021; operative 6-11-2021 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2021, No. 20).

38. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 12-20-2022; operative 1-19-2023 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing pursuant to Fair Political Practices Commission v. Office of Administrative Law, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2022, No. 51).

39. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 2-18-2025; operative 3-20-2025 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2025, No. 8).

40. Amendment of subsection (b)(4) filed 5-8-2025; operative 6-7-2025 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2025, No. 19).

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT

CONFLICT OF INTEREST CODE

I. AUTHORITY

Pursuant to the provisions of Government Code Sections 87300, *et seq.*, the Board of Retirement of the Contra Costa County Employees' Retirement Association adopts this Conflict of Interest Code. This Conflict of Interest Code and any amendments thereto become effective upon approval by the Contra Costa County Board of Supervisors. (Government Code Sections 87303 and 82011(b).)

II. DESIGNATED POSITIONS AND EMPLOYEES

The positions listed in Appendix "A" attached hereto are "designated positions". Every person holding any designated position is deemed to make, or participate in the making of, decisions which could affect his or her personal economic interests. Designated positions are assigned the disclosure categories set forth in Appendix "A". Each person holding any designated position shall file an annual statement of economic interest disclosing that person's interest in investments, business positions, real property and income designated as reportable under the category to which the employee's position is assigned.

The positions listed in Appendix "B" attached hereto manage public investments for purposes of Section 87200 of the Government Code and are "Code filers." Each Code filer shall file an annual statement of economic interest.

III. INCORPORATION OF FPPC REGULATION 18730

The California Fair Political Practices Commission (FPPC) has adopted Regulation 18730, which contains the terms of a standard conflict of interest code. (2 Cal. Code of Regs. 18730.) Regulation 18730 may be amended from time to time. The terms of Regulation 18730, and any amendments to it duly adopted by the FPPC, are hereby incorporated by reference as Appendix "C".

IV. FPPC FORM 700 – STATEMENT OF ECONOMIC INTERESTS

Disclosure statements shall be made on FPPC Form 700 – Statement of Economic Interests. The Form 700 is published annually by the FPPC, ~~available on the FPPC website at fppc.ca.gov and supplied by the Contra Costa County Clerk of the Board of Supervisors~~. The ~~Form 700 place and time of~~ filing shall be as follows:

(a) Every person holding any designated position listed in Appendix "A" shall file the ~~ir original of his or her statement of financial interests Form 700~~ with the Contra Costa County Clerk of the Board of Supervisors ~~using the County's electronic filing system~~. ~~To the extent any designated position listed in Appendix "A" is deemed to be a "public official who manages~~

public investments” under 87500(a)(2)(O), they shall file their Form 700 via the FPPC’s electronic filing system.

(b) Every person holding a position listed in Appendix “B” shall file their original of his or her statement of financial interests Form 700 with the FPPC using the FPPC’s electronic filing system Contra Costa County Clerk – Elections Division.

(c) All Form 700 filers must file the Form 700 at the times prescribed by law. Failure to file statements on time may result in penalties including but not limited to late fines.

HISTORY

Adopted: 02/24/1976

Amended: 11/06/02, 11/17/04, 04/08/09, 12/8/10, 09/10/14, 09/28/16, 02/09/22, 09/14/22

APPENDIX A

<u>Designated Positions</u>	<u>Disclosure Category</u>
Deputy Chief Executive Officer	General
Accounting Manager	1
Administrative Services Manager	2
Human Resources Manager	2
General Counsel and Deputy General Counsel	1
Internal Auditor	1
Investment Analyst and Investment Officer	1
Senior Investment Analyst and Senior Investment Officer	1
Outside fiduciary counsel	1
Outside investment consultant and other consultants	1

- Consultants shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation: The Chief Executive Officer may determine in writing that a particular consultant, although a “designated position”, is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this code. Such written determination shall include a description of the consultant’s duties and, based upon that description, a statement of the extent of disclosure requirements. The Chief Executive Officer’s determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code.

Disclosure Categories

General:

Employees designated in Disclosure Category “General” above shall complete all schedules of Form 700. An investment, interest in real property, or income is reportable if the business entity in which the investment is held, the interest in real property, or the income or source of income may foreseeably be affected materially by any decision made or participated in by the designated employee by virtue of the employee’s position.

Designated Employees in Category 1:

Employees designated in Disclosure Category 1 above shall complete all schedules of Form 700 unless there are no reportable interests for that schedule. A “reportable interest” shall be any business entity or source of income of a type in which the Board is authorized to invest.

Designated Employees in Category 2:

Employees designated in Disclosure Category 2 above shall complete all schedules of Form 700 except those relating to interests in real property (Form 700, Schedules B and C), unless there are no reportable interests for a schedule. A “reportable interest” shall be any business entity or source of income which, within the filing period has contracted, or

in the foreseeable future may contract with the Board to provide products or services, to the Retirement System or the Retirement Office.

APPENDIX B

Agency Positions that Manage Public Investments For Purposes of Section 87200 of the Government Code

Pursuant to Government Code Section 87314, the following is a list of each position with the Retirement Board and CCCERA for which an individual occupying the position is required to file a Form 700 - Statement of Economic Interests as a public official who manages public investments within the meaning of Government Code Section 87200:

Members of the Board of Retirement, including Alternate Members

Chief Executive Officer

Chief Investment Officer

APPENDIX C



Meeting Date
02/04/2026
Agenda Item
#4.A-VI

MEMORANDUM

Date: February 4, 2026
To: CCCERA Board of Retirement
From: Christina Dunn, Chief Executive Officer
Subject: Amend the Procurement of Products and Services Policy

Background

The Procurement of Products and Services Policy indicates that it should be reviewed by the Board every three years. The last review occurred in January 2023. The attached amended policy does not reflect substantial changes but does include minor grammatical updates.

Recommendation

Consider and take possible action to amend the Procurement of Products and Services Policy.

**CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
PROCUREMENT OF PRODUCTS AND SERVICES POLICY**

I. PURPOSE

This policy is intended to establish guidelines by which the Contra Costa County Employees' Retirement Association (CCERA) will acquire products and services.

II. OBJECTIVES

- A. The objectives of the Procurement of Products and Services Policy are to ensure that:
 1. The acquisition of products and services is made in the best interests of CCCERA, its members and beneficiaries.
 2. The process of selecting providers is diligent, fair and open.
 3. Quality products and services are obtained at reasonable cost.

III. APPLICABLE LAW

The CCCERA Board has plenary authority and fiduciary responsibility for the administration of the CCCERA system. (California Constitution, Article XVI, Sec. 17.) In addition, the Board is the governing body of CCCERA, an independent district and the direct employer of all its staff, effective January 1, 2015. (Senate Bill 673, Statutes 2014, Chapter 244; Government Code Section 31522.9 and 31468.) The Board has the authority to delegate administrative responsibility to CCCERA personnel to carry out the necessary work of the board. (Government Code Section 31522.9.)

IV. POLICY

- A. The general role of the Chief Executive Officer in the selection of service providers requiring Board approval is to provide sound research and analysis concerning potential service providers, to develop clear and appropriate screening criteria, and to recommend candidates for appointment by the Board.
- B. In accordance with its fiduciary duty, the general role of the Board in the selection process is to determine that the recommendations and accompanying analysis provided by the Chief Executive Officer have been prepared with the requisite level of skill, diligence and care, and reflect the mission and goals of CCCERA; and to exercise its best judgment as to the service providers that will assist the Board in carrying out its fiduciary responsibilities.
- C. Service providers shall be divided into two broad categories: Core service providers and non-core service providers. Core service providers include, but are not limited to:

1. The actuary;
2. The auditor;
3. The custodian bank;
4. General and specialty investment consultants;
5. Investment managers and vehicles;
6. Fiduciary counsel;
7. Labor and Employment legal counsel;
8. Chief labor negotiator;
9. Employee benefits insurance; and
10. Other service providers, where the cost of providing the service sought is expected to exceed \$50,000 in total or where the term of the contract exceeds five years.

D. Non-core service providers include, but are not limited to:

1. Ad hoc consultants; and
2. Information technology services

E. Selection Guidelines

1. All service providers shall be selected in the best interests of CCCERA, its members and beneficiaries.
2. The selection of all service providers shall be subject to a level of due diligence that is appropriate to the materiality of the service in question.
3. Contracts or similar arrangements clearly defining the terms and scope of engagement and CCCERA's expectations shall be established for all service providers engaged by CCCERA.
4. All service providers engaged by CCCERA shall be subject to periodic review in accordance with CCCERA's Professional Consultant Evaluation Policy. The frequency and depth of such reviews shall be commensurate with the materiality of the services provided.
5. The Chief Executive Officer shall present annually to the Board a multi-year time-line depicting all scheduled performance of CCCERA service providers, and will report to the Board annually on progress achieved.

F. Core Service Providers

1. The search for a core service provider shall generally be initiated by an action of the Board, acting on its own initiative or on the recommendation of the Chief Executive Officer.
2. The Chief Executive Officer, with the assistance of staff, consultants and advisors as appropriate, shall develop appropriate selection criteria to ensure that all candidates are accorded a fair and thorough review. Such criteria may include, but are not limited to:

- a. Provider experience and track record;
 - b. Quality of individuals assigned to work with and provide service to CCCERA;
 - c. Ability to communicate successfully with the Board and staff;
 - d. Client references;
 - e. Costs;
 - f. Sound business and ethical practices;
 - g. Liability coverage; and
 - h. CCCERA satisfaction with past service, in the case of incumbent providers.
3. The Chief Executive Officer shall provide the Board with periodic reports on the status of all search processes.
4. Except as stated in Par. 9 below, based on the selection criteria, the Chief Executive Officer shall select a short list of potential candidates. The Chief Executive Officer shall interview the short-listed candidates and may conduct due diligence visits in order to identify the most suitable candidate(s). The Chief Executive Officer will inform the Board of the interview schedule and invite Board members to participate as appropriate.
5. The Chief Executive Officer shall prepare a report and recommendation for the Board which will include:
 - a. The criteria used to select potential candidates;
 - b. A list of candidates that were considered; and
 - c. A recommendation as to the candidate(s) who would best fulfill the needs identified by CCCERA, and the rationale behind the recommendation.
6. The Board shall consider the analysis and recommendation of the Chief Executive Officer. In reviewing the recommendation, the Board shall determine that the recommendations and accompanying analysis provided by the Chief Executive Officer have been prepared with the requisite level of skill, diligence and care, and reflect the mission and goals of the CCCERA. In the event the Board is not satisfied with the analysis or the search process undertaken, the Board may direct the Chief Executive Officer to address any areas of concern regarding the analysis or the search process. Once such additional efforts are complete, the Chief Executive Officer shall resubmit a recommendation.
7. The Board may, at its option, interview the Chief Executive Officer's recommended candidate(s) and any other candidates that were considered.
8. Following the actions described in Pars. 6 and 7, above, the Board shall proceed to vote on the selection of service providers. The Board shall exercise its best judgment as to the service providers that will assist the Board in carrying out its fiduciary responsibilities.
9. With regard to the selection of the Board's Fiduciary Counsel, the selection and recommendation process detailed in Pars. 2-7 above shall be conducted

jointly by one or more Board members appointed by majority vote of the full Board for that purpose and the Chief Executive Officer.

G. Guidelines for the Use of Requests for Proposal

1. Requests for proposal (RFP) shall generally be used in searching for service providers where the project is material in scope or financial costs.
2. All CCCERA RFPs shall clearly state that contracts will not necessarily be awarded to the lowest bidder.
3. When an RFP is issued, CCCERA shall ensure that all candidates are provided with identical information and requirements. Candidates shall have the opportunity to request additional information during the process and such additional information shall be made available publicly on CCCERA's website in advance of to the deadline for responding to the RFP.

H. Quiet Periods

1. The Board and/or the Chief Executive Officer shall declare a "quiet" (black-out) period when initiating a Core Service Provider search process.
2. During quiet periods, Board members shall not communicate with service providers known to the Board or staff as likely candidates in the search on matters pertaining to CCCERA, except during open and public Board meetings. Furthermore, during quiet periods, individual Board members or groups of Board members will not meet with such service providers for entertainment or social purposes. Exceptions may be made in the case of industry conferences such as SACRS, where CCCERA Board members may socialize with specified service providers during open social events that are also attended by Trustees or staff of other systems, provided CCCERA Board members do not discuss matters pertaining to CCCERA business.
3. For the purpose of quiet periods, prohibited communications include those conducted through telephone conversations, letters, e-mails, and social media.
4. Quiet periods will cease when the subject contract becomes effective or the search process is otherwise concluded or suspended by the Board.
5. CCCERA service providers shall be provided with a copy of these quiet period provisions.
6. All RFPs shall include reference to these quiet period provisions; require that prospective service providers comply with its provisions during the selection process; and advise prospective service providers that violation of these quiet period provisions shall require their disqualification from consideration.

I. Non-Core Service Providers

The Chief Executive Officer may engage non-core service providers for up to a total contract value of \$50,000 without the prior approval of the Board, provided that the cost of the service does not exceed the amount allocated for such service in the CCCERA's annual budget. The Chief Executive Officer shall notify the Board of the engagement

of service providers with a cost \$10,000 or more at the next following regular meeting of the Board.

J. Contracts for the Procurement of Products

Contracts for the procurement of products shall be divided into two basic categories: Contracts requiring an expenditure of \$50,000 or less and those requiring an expenditure of more than \$50,000. The Chief Executive Officer has the authority to enter into contracts requiring an expenditure of \$50,000 or less without Board authorization. Contracts requiring an expenditure in excess of \$50,000 require Board approval.

K. Exceptions to Expenditure Limit

The acquisition of certain operational services is an exception to the \$50,000 limit. These services include the acquisition of insurance (except employee benefits insurance) and physical and data security measures at CCCERA. In addition, renewals of services with long-standing non-core service providers are included.

L. Publication

These Guidelines and Policy shall be made a part of the Board's official policies and shall be prominently posted to the CCCERA internet website.

M. Review

These Guidelines and Policy shall be subject to Board review within one year following their initial adoption by the Board, and thereafter, at least every three years and may be amended at any time.

N. History

Adopted: October 7, 2015

Amended: September 28, 2016
February 4, 2026

Reviewed: September 11, 2019
January 11, 2023

**CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
PROCUREMENT OF PRODUCTS AND SERVICES POLICY**

Adopted: October 7, 2015
Amended: 09/29/16

I. PURPOSE

This policy is intended to establish guidelines by which the Contra Costa County Employees' Retirement Association (CCERA) will acquire products and services.

II. OBJECTIVES

- A. The objectives of the Procurement of Products and Services Policy are to ensure that:
 1. The acquisition of products and services is made in the best interests of CCCERA, its members and beneficiaries.
 2. The process of selecting providers is diligent, fair and open.
 3. Quality products and services are obtained at reasonable cost.

III. APPLICABLE LAW

The CCCERA Board has plenary authority and fiduciary responsibility for the administration of the CCCERA system. (California Constitution, Article XVI, Sec. 17.) In addition, the Board is the governing body of CCCERA, an independent district and the direct employer of all its staff, effective January 1, 2015. (Senate Bill 673, Statutes 2014, Chapter 244; Government Code Section 31522.9 and 31468.) The Board has the authority to delegate administrative responsibility to CCCERA personnel to carry out the necessary work of the board. (Government Code Section 31522.9.)

IV. POLICY

- A. The general role of the Chief Executive Officer in the selection of service providers requiring Board approval is to provide sound research and analysis concerning potential service providers, to develop clear and appropriate screening criteria, and to recommend candidates for appointment by the Board.
- B. In accordance with its fiduciary duty, the general role of the Board in the selection process is to determine that the recommendations and accompanying analysis provided by the Chief Executive Officer have been prepared with the requisite level of skill, diligence and care, and reflect the mission and goals of CCCERA; and to exercise its best judgment as to the service providers that will assist the Board in carrying out its fiduciary responsibilities.

C. Service providers shall be divided into two broad categories: Core service providers and non-core service providers. Core service providers include, but are not limited to:

1. The actuary;
2. The auditor;
3. The custodian bank;
4. General and specialty investment consultants;
5. Investment managers and vehicles;
6. Fiduciary counsel;
7. Labor and Employment legal counsel;
8. Chief labor negotiator;
9. Employee benefits insurance; and
10. Other service providers, where the cost of providing the service sought is expected to exceed \$50,000 in total or where the term of the contract exceeds five years.

D. Non-core service providers include, but are not limited to:

1. Ad hoc consultants; and
2. Information technology services

E. Selection Guidelines

1. All service providers shall be selected in the best interests of CCCERA, its members and beneficiaries.
2. The selection of all service providers shall be subject to a level of due diligence that is appropriate to the materiality of the service in question.
3. Contracts or similar arrangements clearly defining the terms and scope of engagement and CCCERA's expectations shall be established for all service providers engaged by CCCERA.
4. All service providers engaged by CCCERA shall be subject to periodic review in accordance with CCCERA's Professional Consultant Evaluation Policy. The frequency and depth of such reviews shall be commensurate with the materiality of the services provided.
5. The Chief Executive Officer shall present annually to the Board a multi-year time-line depicting all scheduled performance of CCCERA service providers, and will report to the Board annually on progress achieved.

F. Core Service Providers

1. The search for a core service provider shall generally be initiated by an action of the Board, acting on its own initiative or on the recommendation of the Chief Executive Officer.
2. The Chief Executive Officer, with the assistance of staff, consultants and advisors as appropriate, shall develop appropriate selection criteria to ensure

that all candidates are accorded a fair and thorough review. Such criteria may include, but are not limited to:

- a. Provider experience and track record;
- b. Quality of individuals assigned to work with and provide service to CCCERA;
- c. Ability to communicate successfully with the Board and staff;
- d. Client references;
- e. Costs;
- f. Sound business and ethical practices;
- g. Liability coverage; and
- h. CCCERA satisfaction with past service, in the case of incumbent providers.

3. The Chief Executive Officer shall provide the Board with periodic reports on the status of all search processes.
4. Except as stated in Par. 9 below, based on the selection criteria, the Chief Executive Officer shall select a short list of potential candidates. The Chief Executive Officer shall interview the short-listed candidates and may conduct due diligence visits in order to identify the most suitable candidate(s). The Chief Executive Officer will inform the Board of the interview schedule and invite Board members to participate as appropriate.
5. The Chief Executive Officer shall prepare a report and recommendation for the Board which will include:
 - a. The criteria used to select potential candidates;
 - b. A list of candidates that were considered; and
 - c. A recommendation as to the candidate(s) who would best fulfill the needs identified by CCCERA, and the rationale behind the recommendation.
6. The Board shall consider the analysis and recommendation of the Chief Executive Officer. In reviewing the recommendation, the Board shall determine that the recommendations and accompanying analysis provided by the Chief Executive Officer have been prepared with the requisite level of skill, diligence and care, and reflect the mission and goals of the CCCERA. In the event the Board is not satisfied with the analysis or the search process undertaken, the Board may direct the Chief Executive Officer to address any areas of concern regarding the analysis or the search process. Once such additional efforts are complete, the Chief Executive Officer shall resubmit a recommendation.
7. The Board may, at its option, interview the Chief Executive Officer's recommended candidate(s) and any other candidates that were considered.
8. Following the actions described in Pars. 6 and 7, above, the Board shall proceed to vote on the selection of service providers. The Board shall exercise its best judgment as to the service providers that will assist the Board in carrying out its fiduciary responsibilities.

9. With regard to the selection of the Board's Fiduciary Counsel, the selection and recommendation process detailed in Pars. 2-7 above shall be conducted jointly by one or more Board members appointed by majority vote of the full Board for that purpose and the Chief Executive Officer.

G. Guidelines for the Use of Requests for Proposal

1. Requests for proposal (RFP) shall generally be used in searching for service providers where the project is material in scope or financial costs.
2. All CCCERA RFPs shall clearly state that contracts will not necessarily be awarded to the lowest bidder.
3. When an RFP is issued, CCCERA shall ensure that all candidates are provided with identical information and requirements. Candidates shall have the opportunity to request additional information during the process and such additional information shall be made available publicly on CCCERA's website in advance of to the deadline for responding to the RFP.

H. Quiet Periods

1. The Board and/or the Chief Executive Officer shall declare a "quiet" (black-out) period when initiating a Core Service Provider search process.
2. During quiet periods, Board members shall not communicate with service providers known to the Board or staff as likely candidates in the search on matters pertaining to CCCERA, except during open and public Board meetings. Furthermore, during quiet periods, individual Board members or groups of Board members will not meet with such service providers for entertainment or social purposes. Exceptions may be made in the case of industry conferences such as SACRS, where CCCERA Board members may socialize with specified service providers during open social events that are also attended by Trustees or staff of other systems, provided CCCERA Board members do not discuss matters pertaining to CCCERA business.
3. For the purpose of quiet periods, prohibited communications include those conducted through telephone conversations, letters, e-mails, and social media.
4. Quiet periods will cease when the subject contract becomes effective or the search process is otherwise concluded or suspended by the Board.
5. CCCERA service providers shall be provided with a copy of these quiet period provisions.
6. All RFPs shall include reference to these quiet period provisions; require that prospective service providers comply with its provisions during the selection process; and advise prospective service providers that violation of these quiet period provisions shall require their disqualification from consideration.

I. Non-Core Service Providers

The Chief Executive Officer may engage non-core service providers for up to a total contract value of \$50,000 without the prior approval of the Board, provided that the cost

of the service does not exceed the amount allocated ~~of for~~ such service in the CCCERA's annual budget. The Chief Executive Officer shall notify the Board of the engagement of service providers with a cost \$10,000 or more at the next following regular meeting of the Board.

J. Contracts for the Procurement of Products

Contracts for the procurement of products shall be divided into two ~~basis~~basic categories: Contracts requiring an expenditure of \$50,000 or less and those requiring an expenditure of more than \$50,000. The Chief Executive Officer has the authority to enter into contracts requiring an expenditure of \$50,000 or less without Board authorization. Contracts requiring an expenditure in excess of \$50,000 require Board approval.

K. Exceptions to Expenditure Limit

The acquisition of certain operational services is an exception to the \$50,000 limit. These services include the acquisition of insurance (except employee benefits insurance) and physical and data security measures at CCCERA. In addition, renewals of services with long~~-~~standing non-core service providers are included.

L. Publication

These Guidelines and Policy shall be made a part of the Board's official policies and shall be prominently posted to the CCCERA internet website.

M. Review

These Guidelines and Policy shall be subject to Board review within one year following their initial adoption by the Board, and thereafter, ~~not less than~~at least every three years and may be amended at any time.

N. History

Adopted: October 7, 2015

Amended: September 28, 2016
February 4, 2026

Reviewed: September 11, 2019
January 11, 2023



MEMORANDUM

Date: December 2, 2025

To: Sarah Lind, Court Executive Officer, Contra Costa County Superior Court

CC: Cesia Velazquez Berg, Director of Finance, Contra Costa County Superior Court
Becky Tigri, Human Resources Director, Contra Costa County Superior Court
Leigh Rogers, Financial Services Manager, Contra Costa County Superior Court
Christina Dunn, Chief Executive Officer, CCCERA
Colin Bishop, Deputy Chief Executive Officer, CCCERA
Wrally Dutkiewicz, Compliance Officer, CCCERA
Jasmine Lee, Member Services Manager, CCCERA

From: Cherry Chang, CCCERA Internal Auditor

Subject: Audit Report – CCCERA Employer Audit of Contra Costa County Superior Court

Enclosed is the employer audit report of Contra Costa County Superior Court (Court) for the period of January 2022 through June 2025, conducted pursuant to Government Code Section 31543. This report will be presented to the CCCERA Board of Retirement Audit Committee at its January 21, 2026 meeting.

I would like to thank the Court and the staff at the Payroll & Benefits Division. Everyone involved was helpful and willing to provide the information needed to conduct the audit. Their valuable time and efforts spent on this audit are greatly appreciated.



EMPLOYER AUDIT REPORT

December 2, 2025

EMPLOYER AUDIT

Contra Costa County Superior Court

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I. EXECUTIVE SUMMARY

PURPOSE

The purpose of the audit was to provide an independent review of the Court's compliance with applicable retirement rules including enrollment of members, accuracy and completeness of the demographic and contribution data, timeliness of contribution payments, compensation limits, retiree reemployment restrictions, and felony conviction notification. The last employer audit of the Court was in 2018.

RESULTS

Overall, the Court has procedures in place to ensure payroll data reported to CCCERA is accurate. All members' base compensation was within compensation limits for all three years in the audit scope. PEPRA members' base compensation was within public salary schedule ranges. Only eligible employees were enrolled into CCCERA membership.

However, the audit noted gaps with the Court Interpreter Paid Leave Sale pay item, demographic data reporting, and retirees reemployment monitoring. Specifically, the audit identified three observations to improve processes, with recommendations listed below.

RECOMMENDATIONS

- CCCERA Management should:
 - Work with the Court to identify affected members and make necessary corrections if any, including members' compensation, retirement contributions, and pension benefit calculations; and
 - Review the Court's pay code table in the new pension software system and make necessary corrections, if any.
- The Court should work with CCCERA Member Services to:
 - Report demographic corrections to CCCERA; and
 - Develop a process to report future demographic changes accurately and timely to CCCERA.
- The Court should:
 - Develop a system to better monitor reemployment of retirees, ensuring compliance with *Government Code sections 7522.56 & 31680.9* and completion of Form 213.

FOLLOW-UP

CCCERA Internal Auditor will follow up at the next employer audit to determine the status of the audit recommendations.

II. BACKGROUND & APPROACH

BACKGROUND

The Court is CCCERA's third largest employer with approximately 3% of total active membership.

	CY2022	CY2023	CY2024
Court Members	286	297	299
Total CCCERA Active Members	10,082	10,349	10,925
% of Totals	3%	3%	3%

The Court operates 7 court facilities in the cities of Martinez, Walnut Creek, Richmond, and Pittsburg. The Court operates under the authority and direction of the Presiding Judge, who is responsible for ensuring the effective management and administration of the Court, consistent with any rules, policies, the strategic plan, and the funding provided by the Judicial Council of California. California's 58 superior courts each have differing workloads, staffing levels, and financial resources. They operate under a decentralized system of governance and are each responsible for their own local court operations and business decisions.

The Court and its employees contributed approximately \$10 million to CCCERA annually for 2023 and 2024.

AUDIT SCOPE & METHODOLOGY

The 2013 pension reform legislation granted CCCERA the authority under Government Code Section 31543 to conduct audits of employers to ensure that employee and payroll information used in the calculation of retiree pension benefits is correct and verifiable. CCCERA Internal Audit reviewed the Court's records during the period of January 2022 through June 2025. The audit excluded enrollment packet processing and retirement benefit calculations.

The audit evaluated the Court's compliance with Board of Retirement Regulations, County Employees Retirement Law of 1937 (CERL), California Public Employees' Pension Reform Act of 2013 (PEPRA), and the Court's agreement regarding Contribution and Reporting Deadlines. Audit methodology included:

- Interviewed Court staff responsible for processing employees' jobs and payroll data, transmitting files to CCCERA, and handling other retirement matters
- Reviewed the Memoranda of Understanding (MOUs) and published salary schedules
- Evaluated compliance with membership enrollment and exclusion of membership
- Evaluated accuracy of members demographic data
- Verified that base pay reported by the Court in the June 2025 contribution report matched with the Court's payroll records
- Evaluated compliance with pensionable compensation
- Focused testing of timesheet-driven differential pay items, retroactive pay adjustments, and vacation sales
- Evaluated compliance with compensation limits

- Reviewed employer certification of contribution and demographic files
- Evaluated compliance with retiree return to work restrictions
- Evaluated Internal Revenue Code 415 compliance
- Reviewed the process on required notice regarding employees convicted of certain felonies

This audit was planned and performed to obtain sufficient, appropriate evidence to provide a reasonable basis for the findings and conclusions based on the audit objectives. CCCERA Internal Audit believes the evidence obtained provides a reasonable basis for the findings and recommendations.

INHERENT LIMITATIONS

It should be recognized that internal controls are designed to provide reasonable, but not absolute, assurance that errors and irregularities will not occur, and that actions are performed in accordance with management's intentions. Further, the projection of any evaluation of internal control procedures to future periods is subject to the risk that the procedures may become inadequate due to changes in conditions, and that the degree of compliance with the procedures may deteriorate.

III. OBSERVATIONS AND RECOMMENDATIONS

OBSERVATION 1: Court Interpreter Paid Leave Sale not consistently included as retirement compensable	RISK:	MED
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The Court offers a paid leave cashback benefit available to court interpreters only. Court interpreters have a bucket of accruals they can sell at their discretion once a month, or at the end of calendar year. Court interpreter's Paid Leave Sale payout is excluded from personable compensation for PEPRA members. However, CCCERA has not been consistently including Court interpreter's Paid Leave Sale payout as compensation earnable for Legacy members. The audit noted there was no formal advisory letter or memo opining whether Court interpreter's Paid Leave Sale is pensionable or not.

Pay codes are compensation items that may be included or excluded from compensation for retirement purposes. The Court uses 2 pay codes to report Court interpreter's Paid Leave Sale to CCCERA:

- 270: for even months (Feb, April, June, etc.) – this had been coded pensionable for Legacy members in CCCERA's Pension Administration System (PAS).
- 570: for odd months (Jan, Mar, May, etc.) – this had been coded not pensionable for Legacy members in the PAS.

CCCERA Management has since issued an advisory letter determining the payout of Court Interpreter Paid Leave Sale is included in compensation earnable for Legacy members and excluded from pensionable compensation for PEPRA members.

Inconsistently including or excluding Court interpreter's Paid Leave Sale payout impacts Legacy members' pension benefit calculation by overstating or understating their Final Average Salary (FAS) if the Court interpreter's Paid Leave Sale occurs in their FAS period.

For Legacy members, CCCERA's *Compensation Earnable Policy* states that every CCCERA employer has policies and memoranda of understanding governing its employees' ability to earn vacation, sick, compensatory and other leave time, and to receive the value of some or all of those accruals in cash in lieu of time off, but not all such cash payment for unused leave can be included as "compensation earnable." Cash payment for unused leave will be included only to the extent it does not exceed that which may be earned and payable in each 12-month period during the final average salary period.

For PEPRA members, CCCERA's *Pensionable Compensation Policy* states that the CCCERA Board has determined that "Pensionable Compensation" includes "base pay." Pensionable compensation does not include any pay other than base pay, in accordance with *Govt. Code Sections 7522.34(c)(11) and (12)*. Pensionable compensation (*GC 31461 and 7522.34*) is to be reported to the retirement system and the corresponding contributions are to be reported to the retirement system.

Board of Retirement Regulations, Section VI, Compensation, 2. New or Changed Pay Items states the following:

Each employer shall report to the Association in writing within 30 days of any of the following events:

- A. *A new pay item is created.*
- B. *There has been a change in either an existing pay item or the conditions under which the pay item is computed, accrued or paid.*
- C. *Notification received after the 30 days adoption shall be considered late and shall be assessed a reporting penalty as defined in Section IV.2 (sic. Of the Regulations)*
- D. *Upon notification, the Board shall determine whether the pay item is included in "compensation" as defined in Section 31460.*

Recommendation 1:

CCERA Management should:

- Work with the Court to identify affected members and make necessary corrections if any, including members' compensation, retirement contributions, and pension benefit calculations; and
- Review the Court's pay code table in the new pension software system and make necessary corrections, if any.

OBSERVATION 2: Demographic data discrepancies

RISK:

MED

The audit compared the Court's census data to CCCERA's pension administration system for the May 2025 pay period and noted the majority of the members' data was accurate. However, the audit found discrepancies with 40 data points:

Attribute	No. of Members
Last Name	2
Gender	1
Hire Date	2
Standard Hours	6
Job Titles	29
Total	40

Incorrect standard hours reporting affects a member's service credit and eligibility to retire. According to the Court staff, changes in standard hours are difficult to detect in their current payroll system. With the upcoming payroll system conversion project, there is a possibility of adding a system solution to capture future standard hours changes.

CCCERA relies on accurate member demographic and contributions data to determine service retirement eligibility, benefit formula, pension benefits, death benefits and the plan's overall liability. It is the employer's responsibility to ensure each payroll and pension contribution report submitted to CCCERA includes or is accompanied by a certification, under penalty of perjury, as to its accuracy. (*Board of Retirement Regulations Section IV, 4. Employer Certification; Agreement Regarding Contributions and Reporting Deadlines.*)

Recommendation 2:

The Court should:

- Work with CCCERA Member Services to report demographic corrections to CCCERA; and
- Develop a process to report future demographic changes accurately and timely to CCCERA.

OBSERVATION 3: One retiree violated 180-day waiting periodRISK: **Low**

The Court had 12 retirees reemployed directly and/or through a contract during 2022-2025. The audit noted all retirees complied with the 960-hour limit where applicable. However, the employer did not have certification documentation for one retiree who did not comply with the 180-day waiting period. The Court has since completed the certification process for the identified retiree.

Additionally, the Court did not submit a Certification for Post-Retirement Employment (Form 213) to CCCERA for 6 of these retirees. One retiree with a missing Form 213 is no longer employed by the Court. CCCERA requires employers to submit Form 213 for retirees reemployed to assist in the determination of whether a retiree is eligible to return to work without reinstatement to CCCERA. The Court has since submitted Form 213 for the 5 retirees who are without Form 213. Many of these forms were completed prior to hire but were not submitted to CCCERA until this audit.

It is the employer's responsibility to ensure the retiree adheres to the 180-day break and has a process in place to certify the employment before 180 days in accordance with the *Government Code Section 7522.56(f)*, as shown below:

A retired person shall not be eligible to be employed pursuant to this section for a period of 180 days following the date of retirement unless he or she meets certain conditions specified in the law. (1) The employer certifies the nature of the employment and that the appointment is necessary to fill a critically needed position before 180 days have passed and the appointment has been approved by the governing body of the employer in a public meeting. The appointment may not be placed on a consent calendar.

Effective January 1, 2025, *Government Code Section 31680.9* imposes penalties for non-compliance with the retiree rehire restrictions found in *Government Code section 7522.56*.

Recommendation 3:

The Court should:

- Develop a system to better monitor reemployment of retirees, ensuring compliance with *Government Code sections 7522.56 & 31680.9* and completion of Form 213.

IV. FINDING'S RISK RATINGS

CCERA Internal Audit evaluates each finding to determine its significance. The risk rating outlined in the table below is based on financial, strategic, operational, or compliance impact that the finding could have on CCERA. This rating scale can serve as a tool to assist management with prioritizing its action plans.

Rating	Examples of Impact
High	<ul style="list-style-type: none"> • Significant financial impact to CCERA or its members • Actions not aligned with fiduciary responsibilities • Major impact on operations with damage to CCERA's ability to operate • Missing or inadequate key internal controls • Noncompliance with applicable laws or CCERA policies
Medium	<ul style="list-style-type: none"> • Moderate financial impact to CCERA or its members • Actions could be better aligned with fiduciary responsibilities • Some impact on operations or hinder CCERA's ability to operate • Partial key internal controls • Inconsistent compliance with applicable laws or CCERA policies
Low	<ul style="list-style-type: none"> • Low financial impact to CCERA or its members • Unlikely to result in operational losses • Controls in place but not consistently applied • Additional controls or enhancing controls could prevent future problems • General compliance with applicable laws or CCERA policies with some minor discrepancies

V. EMPLOYER REPLY

CCCERA received the following reply from the Court:

Superior Court of California
COUNTY OF CONTRA COSTA
P.O. BOX 431
MARTINEZ, CA 94553



December 1, 2025

Cherry Chang, CIA, CISA, CFE
Internal Auditor
Contra Costa County Employees' Retirement Association (CCCERA)
1200 Concord Avenue, Suite 300
Concord, CA 94520

RE: Response to Employer Audit Recommendations

Dear Ms. Chang,

The Superior Court of California, Contra Costa County has reviewed the Preliminary Audit Report dated October 29, 2025. Based on our review of the report and our discussion with both you and CCCERA Management, the Court provides the following responses to the recommendations:

1. **Court Interpreter Paid Leave Sales:** The Court agrees to work with CCCERA to clean up any misunderstandings and treatment of the Court Interpreter Paid leave payouts that were first established in 2015. We understand that this will involve considerable resources and time for both Court and CCCERA staff to work through the inconsistencies outlined in the audit report.
2. **Demographic Data Discrepancies:** The Court acknowledges that demographic data shared with CCCERA should be kept up to date to match an employee's current attributes and that changes should be shared timely with CCCERA. While the demographic discrepancies outlined in the audit have since been updated through the I-29 monthly process, CCCERA and Court staff have continued to discuss some of the items requested and have adjusted some of the data further based on those conversations.
3. **Court Retirees for Re-employment:** The Court acknowledges the need to better align our internal processes with CCCERA's required processes when re-employing a previously retired Court staff member. This work will also include additional alignment with the new laws that went into effect July 1, 2025.

Thank you for your time and assistance during this employer review process.

Best Regards,

Cesia Velazquez Berg
Director of Finance

12/1/25

Meeting Date
02/04/2026
Agenda Item
#5



Contra Costa County Employees'
Retirement Association

Karen Levy, Esq.

General Counsel

Ralph M. Brown Act Open Meeting Laws

February 4, 2026

Ralph M. Brown Act

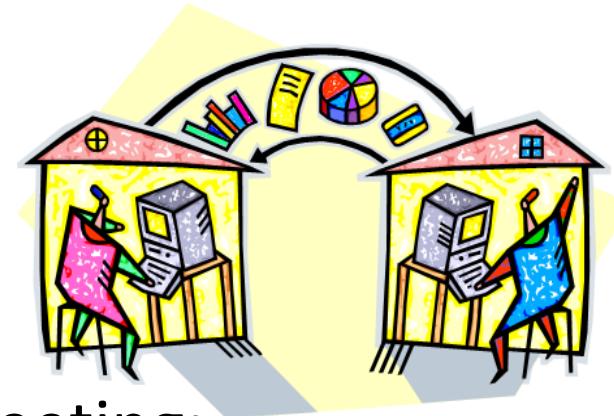
Open Meeting Laws for Local Legislative Bodies

- Applies to meetings of local legislative bodies, e.g. the CCCERA Board of Retirement
- Key Concepts:
 - Retirement Board meetings must be open and accessible to the public.
 - An appropriately descriptive Board meeting agenda must be posted publicly.
 - During Board meetings, the public must be given an opportunity to comment.

Serial Meetings

- “Meeting” also means any serial use of communication, personal intermediaries, or technological devices through which a majority of the Board members discuss, deliberate, or take action on an item.
- The Act expressly prohibits serial meetings that are conducted through direct communications, personal intermediaries or technological devices for the purpose of developing a concurrence as to action to be taken outside of a properly noticed public meeting.

E-Mail/Text Pitfalls



- Examples of an unlawful “serial” meeting:
 - One trustee emails/texts all trustees about a Retirement Board issue.
 - In response to an update from staff about a Retirement Board issue, a trustee responds to all trustees.
 - Email polling of the Board.
 - An email chain involving contact from member A to member B who then communicates with member C who then communicates with members D and E would constitute a prohibited serial meeting in the case of a five-person quorum board.

Committee Meetings

- The Brown Act also applies to meetings of standing committees – committees that have continuing jurisdiction over a particular topic. For example: Audit Committee.
- Exception – The Brown Act does not apply to a “less than a quorum” “ad hoc” committee that is an advisory committee convened for a limited purpose and a limited duration.

Attendance at Conferences

- A majority of the Retirement Board members may attend a conference or similar gathering open to the public that involves a discussion of issues of general interest to the public or to other public pension systems, so long as the majority of the Board do not discuss among themselves business that is within the subject matter jurisdiction of the Retirement Board.
- Examples: the State Association of County Retirement Systems (SACRS) and the California Association of Public Retirement Systems (CALAPRS) conferences.

Attendance at Purely Social Events

A majority of the Retirement Board members may attend a purely social or ceremonial occasion, provided that the majority of the Retirement Board members do not discuss business that is within the subject matter of the Retirement Board (with each other).

Social Media

Participation in an internet-based social media platform by a majority of the members of a legislative body is allowed, provided that:

- A majority of the members do not discuss among themselves business of a specific nature that is within the subject matter jurisdiction of the legislative body of the local agency.
- Trustees may not respond directly to other trustees on social media posts regarding CCCERA business.

Agenda Requirement



- At least 72 hours before a regular meeting, an agenda containing a general description of each item of business to be transacted, including items to be discussed, and the time and location of the meeting must be posted in a public location and the CCCERA website.
- Agenda must be accessible through a prominent, direct link on the CCCERA website.

Agenda Requirement

If an item is not included on the agenda:

- Board may not act on or discuss that item, subject to limited exceptions.
- Board and staff may ask a question for clarification, make a brief announcement, or make a brief report. A Board member may provide a reference to staff or other resources for factual information, request staff to report back to the body at a subsequent meeting concerning any matter, or take action to direct staff to place a matter of business on a future agenda.

Agenda Requirement - Exception

The Board may take action on an item not appearing on the posted agenda if the Board determines by a two-thirds vote that:

1. There is a need to take immediate action; and
2. That the need for action came to the attention of CCCERA subsequent to the agenda being posted.

Voting Report Requirement

Board must publicly report any action taken and the vote or abstention of each member present for the action.

Public Comment

- During each meeting, the Board must allow public comment on each agenda item and on other matters within the jurisdiction of the Board.
- Board may limit comment time.

Disruptive Attendees



- Public comment must be allowed, including negative comments.
- If the meeting is willfully interrupted, the Board may clear the room of the disruptive individuals and continue the meeting. Those members of the public not participating in the disturbance must be allowed to stay.

Closed Session

Closed sessions are authorized under certain enumerated circumstances, for example:



- Purchase or sale of a particular, specific pension fund investment (Govt. Code § 54956.81).
- Personnel matters, including disability applications (Govt. Code § 54957).
- Conference with legal counsel regarding pending litigation, exposure to litigation against the retirement system or the Board, and to decide whether to initiate litigation (Govt. Code § 54956.9).

Closed Session

Examples (Cont.)

- Conference with CCCERA's designated representatives regarding employees' salaries and benefits, but prohibition against taking final action in closed session under Govt. Code §54957.6.
- Public employee performance evaluations, but must disclose title of employee and must not include discussion or action on proposed compensation under Govt. Code §54957(b)(1).

Closed Session – Public Report

- Public report of action taken in closed session and the vote or abstention on that action of every member present is required.
- Public report of pension fund investment transaction decisions made in closed session are to be disclosed either at the first open meeting of the legislative body held after the earlier of the close of the investment transaction or the transfer of pension fund assets for the investment transaction.

Closed Session Confidentiality

Board members may not disclose confidential information acquired by being present in a closed session to a person not entitled to receive the information.

Teleconferencing

- Agendas must be posted at all teleconference locations.
- Each teleconference location must be identified in the agenda.
- At least a quorum (5 trustees) must participate from locations within Contra Costa County.
- Each teleconference location must be accessible to the public.
- All votes taken during a teleconference must be taken by roll call.
- The agenda must provide for public comment at each teleconference location.

Senate Bill 707 (2025-2026)

- Oral report on executive compensation expanded to include department heads compensation (G.C. sec. 54953(d)(3))
- Removed sunset date for social media rules, making them permanent (G.C. sec. 54952.2(b)(3))
- Local agencies are required to provide a copy of the Brown Act to any person elected or appointed to serve as a member of a legislative body of the local agency (G.C. sec. 54952.7)

Consequence of Violating the Brown Act

- Criminal liability for individual Board members
- Civil remedies: Civil actions to stop, prevent or invalidate the action of the Board
- Attorneys' fees and costs awarded to plaintiff



Questions?



Meeting Date
02/04/2026
Agenda Item
#6

MEMORANDUM

Date: February 4, 2026
To: CCCERA Investment Committee
From: Timothy Price, Chief Investment Officer
Subject: Termination notice: Ceredex Small Cap Value

Recommendation

After thorough review, CCCERA's Investment Office has determined that the Ceredex Small Cap Value Fund no longer meets the needs of the Public Growth Portfolio; we plan to terminate the strategy in the coming weeks. Pursuant to the Investment Committee Charter and the Investment Policy Statement, the Board has delegated termination authority to the CIO. This memo outlines our rationale for terminating the strategy and how we intend to redistribute the assets. The Board does not need to explicitly approve the termination but may veto this action if it is determined that the planned termination is not in the best interests of the Plan.

Fund assets resulting from the Ceredex termination will be reallocated on an interim basis to a passively managed Russell 2000 Value index fund.

Rationale

We recommend exiting our position for the following reasons: 1) returns over multiple time periods are below expectations and 2) the excess return measured against their benchmark has become negative over longer time frames.

Background: Ceredex Small Cap Value

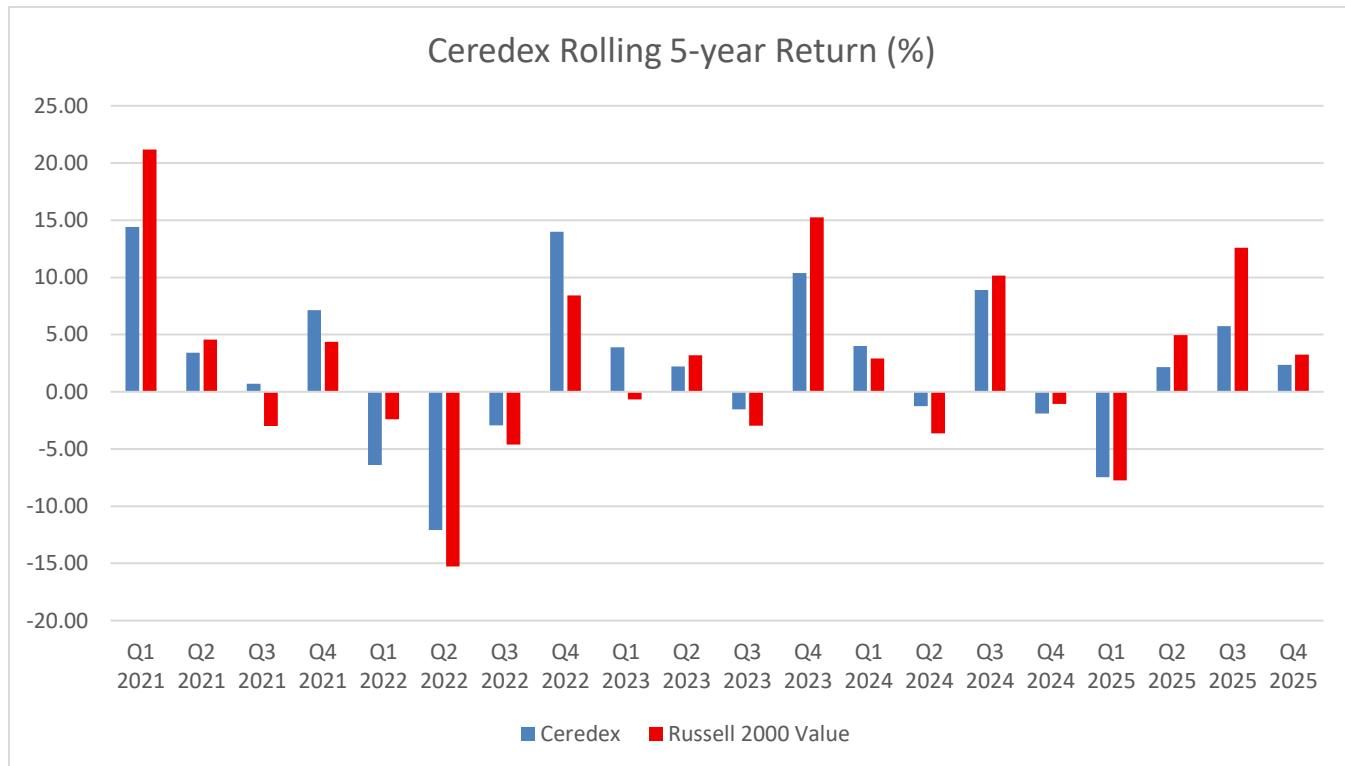
Ceredex believes equity portfolios of dividend-paying companies that display attractive valuations, accompanied by solid and improving fundamentals, can provide an attractive risk-adjusted return profile.

Public Growth Portfolio Goals

We measure a Public Growth Portfolio strategy's success based on the strategy performance matching or exceeding the specified benchmark net of fees. The investment team prefers to see a pattern of consistent, if modest, relative outperformance quarter after quarter rather than episodically significant outperformance (such as a flight to quality rebound) followed by long stretches of underperformance.

Performance Relative to Public Growth Portfolio Goals

The strategy over a rolling five-year period has lagged its benchmark. While there have been periods of outperformance, the cumulative effect of the performance has resulted in a negative 35bps of excess return over the most recent five-year period when measured against the Russell 2000 Value Index.



Leadership Turnover

On June 30, 2023 Brett Barner retired from Ceredex as portfolio manager of the Ceredex Small Cap Value strategy. Prior to his departure, Don Wordell and Charles Carter were added to the small cap value team. The CCCERA team did not have immediate concerns as Ceredex follows a team-based management approach. However, following a period of relatively high portfolio turnover the subsequent relative performance of the strategy has failed to keep up with benchmark returns.



Meeting Date
02/04/2026
Agenda Item
#7

MEMORANDUM

Date: February 4, 2026

To: CCCERA Board of Retirement

From: Timothy Price, Chief Investment Officer

Subject: Investment Asset Allocation Resolution 2026-2

Overview

In the Investment Policy Statement adopted by the Board on February 5, 2025, a process is outlined to make annual adjustments to the target asset allocation and express these in investment resolutions adopted by the Board.

BOR Resolution 2026-2 encompasses the phased implementation of the Mulit-Asset Credit and Real Estate Debt allocations approved by the Board in 2024.

If approved by the Board, these target weights will be considered effective as of March 1, 2026.

Recommendation

Consider and take possible action to adopt BOR Resolution 2026-2 Investment Asset Allocation Targets and Ranges.

BOR Resolution. No. 2026-2

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

INVESTMENT ASSET ALLOCATION TARGETS AND RANGES

WHEREAS, Article XVI, §17 of the Constitution of the State of California vests the Board of Retirement (Board) with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system"; and

WHEREAS, the Board has exclusive control of the investment of CCCERA and may, in its discretion and subject to applicable law, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding or sale or any form or type of investment, financial instrument, or financial transaction when prudent in the informed decision of the board, pursuant to the County Employees Retirement Law of 1937 (CERL), Government Code Section 31595; and

WHEREAS, the Board has adopted an Investment Policy Statement ("IPS"), pursuant to which the Board is to periodically set, review and revise its asset allocation targets.

NOW, THEREFORE BE IT RESOLVED that it shall be the policy of CCCERA to invest assets in the following manner:

Asset Allocation

Section 6.B of the Investment Policy Statement ("IPS"), adopted February 5, 2025, provides that "annually the Board shall review the relative size and composition of [the] sub-portfolios and revise them as necessary through Investment Resolutions." During this annual review, the CIO will recommend the targets, weightings, and the rationale for any deviation to an underweight or overweight across the asset allocation. The Board will consider and take action to adopt or revise asset allocation targets. Under the direction of the Board of Retirement, investment staff will administer the asset allocation per the Board's action.

Upon adoption of this resolution the long-term and current asset allocation targets determined by the Board are as follows:

	Long Term	Current Target
Growth:	73%	71%
Diversifying:	10%	9%
Liquidity:	14%	17%
Cash:	3%	3%

Current Targets

<u>Sub-Portfolio Strategy</u>	<u>Benchmark</u>	<u>Target</u>	<u>Range</u>
Growth		71.0%	60-80%
BlackRock Russell 1000 Index Fund	Russell 1000	10.0%	
Boston Partners	Russell 1000 Value	3.0%	
Emerald	Russell 2000 Growth	1.5%	
BlackRock Russell 2000 Value Index Fund	Russell 2000 Value	1.5%	
Pyrford	MSCI ACWI ex-US Value	3.5%	
William Blair	MSCI ACWI ex-US Growth	3.5%	
Artisan	MSCI ACWI Growth	5.5%	
First Eagle	MSCI ACWI Value	5.5%	
TT Emerging Markets	MSCI Emerging Markets	2.0%	
PIMCO/RAE Emerging Markets	MSCI Emerging Markets Value	2.0%	
Private Equity Infrastructure	Private Equity Composite	10.0%	
	Infrastructure Composite	2.0%	
Total Equity		50.0%	40-60%
GoldenTree Multi-Sector Opportunistic	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
HPS Institutional Credit	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
KKR Global Credit Opportunities Fund	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
Oak Hill Diversified Credit	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
Private Credit	Private Credit Composite	9.0%	
Total Credit		13.0%	8-16%
Adelante REIT	Wilshire REIT	1.0%	
INVESCO REIT	NAREIT All Equity REIT	1.0%	
Private Real Estate	Private RE Composite	5.0%	
Rialto Credit Opportunities Fund	Bloomberg CMBS Investment Grade	0.5%	
Barings Real Estate Debt Income Fund	NCREIF/CREFC Fund	0.5%	
Total Real Estate		8.0%	5-10%
Liquidity		17.0%	10-20%
Insight	Bloomberg 1-3 Year Gov/Credit	6.5%	
DFA	ICE BofA 1-5 US Corp/Gov	4.0%	
Sit	Bloomberg 1-3 Year Gov	6.5%	

Risk Diversifying		9.0%	0-12%
AFL-CIO HIT	Bloomberg US Aggregate	2.0%	
DFA Treasury Strategy	50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year	1.5%	
BH-DG Systematic Trend	SG CTA Index	2.0%	
Sit LLCAR	Bloomberg US Aggregate + 1%	3.5%	
Cash	3-month T-Bill	3.0%	0-6%
Total		100%	

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF
RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION THIS _____ DAY OF _____, 2026.

AYES:

NOES:

ABSTAIN:

ABSENT:

Scott W. Gordon
Chairperson of the Board of Retirement

Attest:

Jerry R. Holcombe
Secretary of the Board of Retirement

Annual Conference & Exhibition (ACE) 2026

May 17-20, 2026 / Las Vegas, Nevada

NOTE: NCPERS Advanced Fiduciary Institute courses are offered twice per year: ***NCPERS Advanced Fiduciary Institute*** is held every spring, coinciding with the NCPERS Annual Conference and Exhibition (ACE), as well as the ***Trustees Essential Training 2026*** (Formerly known as TEDS).

Join Us at ACE as NCPERS Celebrates 85 Years in the Public Pension Industry

We unite trustees, administrators, and industry experts to provide education, research, and advocacy that strengthen retirement systems and promote sustainable outcomes for millions of public employees across the U.S. and Canada. As the longest-running educational conference for state and local public pensions, NCPERS Annual Conference & Exhibition (ACE), delivers the knowledge, strategies, and connections public pension professionals need to address today's challenges and plan for the future.

Join us on **May 17-20** as NCPERS celebrates 85 years of serving public pensions with thought-provoking sessions, peer-driven discussions, and innovative solutions on a vibrant exhibition floor. In Vegas, everyone dreams of hitting the jackpot—at ACE, public pension professionals actually do.

What To Expect & Who Should Attend?

Bringing together more than 800 participants—including trustees, administrators, staff, state and local officials, financial consultants, service providers, union representatives, and regulators from across the U.S. and Canada—ACE delivers four days of learning, inspiration, and collaboration through 40+ expert-led sessions, interactive panels, and dedicated networking opportunities.

Arrive Early: Advance Your Skills with NCPERS University

Make the most of your time onsite with our [pre-conference programming](#): [NCPERS University](#) is designed to give trustees and pension professionals the tools, confidence, and practical skills to excel—not just during our events, but in every decision that shapes your fund's future.

Continuing Education Credits (CE)

By attending the Annual Conference & Exhibition, you may earn up to **15 Continuing Education (CE) hours** applicable toward your Accredited Fiduciary (AF) recertification and, where applicable, state-mandated continuing education requirements. Earned CE credits are automatically recorded in your NCPERS membership account following the event and are available for download as a CE report.

NCPERS is an accredited Minimum Educational Training (MET) for Texas public retirement systems, as recognized by the State Pension Review Board. This accreditation does not constitute an endorsement by the Board of the MET program's quality.

Registration Opens February 2 at 12:00 PM PDT

Registration by Mail

To register by mail, please download, complete and mail the registration form to:

NCPERS
1201 New York Avenue, NW
Suite 850
Washington, DC 20005

Registration Changes

All requests to modify a registration must be submitted by emailing registration@ncpers.org or by calling 202-601-2445.

Cancellation Policy

All cancellation requests must be submitted in writing to registration@ncpers.org by January 16. Cancellations received by this date are eligible for a refund, less a \$100 administrative fee. Cancellations received after January 16 are not eligible for a refund.

Refund Policy

Refunds will be issued only for written cancellation requests received by January 16 and will be processed less a \$100 administrative fee. All refunds will be issued to the original form of payment. No refunds will be issued after January 16.

Substitution Policy

Substitutions are permitted at no additional cost at any time prior to the event. The original registrant is responsible for providing the substitute's complete contact information. All substitution requests must be submitted in writing to registration@ncpers.org.

Service Provider Events and Invitations Policy

Service providers may not schedule or host client events that conflict with NCPERS educational sessions, refreshment breaks, or official receptions. Client events may only be hosted in partnership with organizations that are current NCPERS members. Hosting client events that include non NCPERS member organizations is expressly prohibited.

Service providers seeking co-hosts for client events are encouraged to partner with CorPERS members. A list of eligible CorPERS members is available, and additional potential partners may be identified through the Service Provider Member Directory.

Requests to have event invitations distributed to registered event attendees must be submitted in advance by contacting events@ncpers.org.

Health And Safety

NCPERS prioritizes the well-being of attendees and staff. We encourage respect for personal choices regarding masks and physical contact, adherence to any local or venue guidelines, and staying home if unwell. Thank you for helping us create a safe and welcoming environment.

Complaint Resolution

NCPERS is dedicated to providing a positive, engaging, and valuable experience for all attendees of our educational programs. We welcome feedback and take all complaints seriously as part of our ongoing commitment to improving our programs and services.

Attendees are encouraged to share their concerns by contacting us at info@ncpers.org. All complaints will be reviewed promptly, and we will provide a response within two (2) business days.

Caesars Palace Las Vegas

3570 S Las Vegas Blvd, Paradise, NV 89109

Phone: (866) 227-5938



Experience the energy and elegance of Caesars Palace, one of Las Vegas's most renowned destinations for meetings and events. As the host venue for the NCPERS 2026 Annual Conference & Exhibition, Caesars Palace offers a world-class setting designed for both productivity and connection.

The resort features expansive meeting spaces, state-of-the-art conference facilities, and exceptional service, creating the right environment for learning, networking, and celebrating NCPERS' 85th anniversary. Between sessions, attendees can enjoy luxury accommodations, award-winning dining, and the vibrant atmosphere of the Las Vegas Strip, all just steps away.

NCPERS Discounted Group Rate

\$209 per night + \$45 resort fee

The NCPERS room block for ACE 2026 will open in February.

Resort Fee

A daily resort fee of **\$45 per room, per night**, plus applicable occupancy tax, will be charged in addition to the room rates listed above. The resort fee includes:

- Unlimited local phone calls. Long-distance and international calls are not included.
- Daily access for up to two guests to the fitness center. Spa access is not included.
- In-room internet access for up to two devices per room, per day. Property-wide roaming may be available for an additional fee.

Room Block Limited Availability

Rooms at the group rate are limited and may sell out before the deadline. Booking within the NCPERS block helps NCPERS meet its contract requirements and helps keep overall event costs down. (This is standard language used on other NCPERS hotel pages.)

Hotel Policies

Check-in: 4:00 PM

Check-out: 11:00 AM

Cancellation Policy

Cancellations are permitted up to **48 hours** prior to arrival for reservations made under Caesars' current policy; cancellations inside 48 hours forfeit the first night room and tax deposit.

Transportation

Harry Reid International Airport (LAS) is the closest airport to Caesars Palace, located approximately 5.6 miles away. Rideshare services and taxis are readily available.

Housing Scam Warning

NCPERS does not partner with third-party housing bureaus. If you are contacted by a company offering discounted rooms or requesting payment to "secure" your reservation, do not provide any information. Book only using the link and phone number provided on this page.

SUNDAY, MAY 17

- 2:00 pm – 6:00 pm ACE Registration Opens
- 2:00 pm – 3:00 pm First-Timers Reception
- 3:00 pm – 4:00 pm Opening General Session
- 4:00 pm – 6:00 pm Exhibition
- 4:00 pm – 6:00 pm Exhibit Hall Opening Reception

MONDAY, MAY 18

- 6:30 am – 7:45 am Breakfast
- 6:30 am – 5:00 pm Registration
- 10:30 am – 5:30 pm Exhibition
- 8:00 am – 9:30 am Monday General Session
- 9:45 am – 10:45 am Breakout Session A
- 9:45 am – 10:45 am Breakout Session B
- 9:45 am – 10:45 am Breakout Session C
- 11:00 am – 11:30 am Exhibit Break
- 11:45 am – 12:45 pm Breakout Session A
- 11:45 am – 12:45 pm Breakout Session B
- 11:45 am – 12:45 pm Breakout Session C
- 1:00 pm – 2:00 pm Lunch & Lecture
- 2:15 pm – 3:15 pm Breakout Session A
- 2:15 pm – 3:15 pm Breakout Session B
- 2:15 pm – 3:15 pm Breakout Session C
- 3:30 pm – 4:15 pm Fund Member Town Hall
- 3:30 pm – 4:15 pm National Committee Election
- 4:30 pm – 5:30 pm Exhibit Hall Networking Reception

TUESDAY, MAY 19

6:30 am – 7:45 am Breakfast

6:30 am – 5:00 pm Registration

10:30 am – 5:30 pm Exhibition

8:00 am – 9:30 am General Session III

9:45 am – 10:45 am Breakout Session A

9:45 am – 10:45 am Breakout Session B

9:45 am – 10:45 am Breakout Session C

11:00 am – 11:30 am Exhibit Break

11:45 am – 12:45 pm Breakout Session A

11:45 am – 12:45 pm Breakout Session B

11:45 am – 12:45 pm Breakout Session C

1:00 pm – 2:00 pm Awards Luncheon

2:15 pm – 3:15 pm Breakout Session A

2:15 pm – 3:15 pm Breakout Session B

2:15 pm – 3:15 pm Breakout Session C

3:30 pm – 4:15 pm National Committee Executive Board Elections

4:30 pm – 5:30 pm Networking Reception

WEDNESDAY, MAY 20

7:00 am – 12:00 pm Registration

6:30 am – 7:45 am Breakfast

8:00 am – 12:00 pm Closing General Session IV

 **FUND / STAKEHOLDER MEMBER**

	Price
Fund/Stakeholder Member Registration <i>Registration Opens 2/2/26 at 12:00 PM PDT</i>	 \$1,135.00 <i>Price will increase to \$1,335.00 on 5/1/26</i>

 **SERVICE PROVIDER MEMBER**

	Price
Attendee Registration <i>Registration Opens 2/2/26 at 12:00 PM PDT</i>	 \$1,290.00 <i>Price will increase to \$1,490.00 on 5/1/26</i>

BOARD MEETINGS 2026

Meeting Date
02/04/2026
Agenda Item
#15

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

1 - New Year's Day

19 - Martin Luther King Jr. Day

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

16 - Presidents' Day

MARCH						
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	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					

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	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