



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
April 1, 2026
9:00 a.m.

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

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

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

CONSENT ITEMS

- 3.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)
- I. Approve minutes from the March 18, 2026 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. Investment asset allocation report.
 - IV. Review of CCCERA's Policy Regarding Assessment and Determination of Compensation Enhancements.
 - V. Consider and take possible action to cancel the April 15, 2026 Board meeting.
- 3.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

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.

REGULAR AGENDA ITEMS

- 4. Presentation of Annual Disability Retirement Report. (Presentation Item)
- 5. Consider and take possible action to waive the 180 day waiting period for Son Lu, former Information Technology Manager and find that the appointment of retiree Mr. Lu is necessary to fill a critically needed position and approve the hiring of Mr. Lu as a temporary Information Technology Manager for the period of April 1, 2026 through July 1, 2026. (Action Item)
- 6. Consider and take possible action on SACRS Board of Directors Election. (Action Item)
- 7. Consider authorizing the attendance of Board: (Action Item)
 - a. CALAPRS Trustees Round Table, May 29, 2026, Virtual.
- 8. Reports. (Presentation item)
 - a. Trustee reports on meetings, seminars and conferences.
 - b. Staff reports

CLOSED SESSION

- 9. The Board will go into closed session 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. Dennis Jerge	Service Connected	Service Connected
b. Jaspreet Singh	Service Connected	Service Connected
c. Jack Thomson	Service Connected	Service Connected

OPEN SESSION

- 10. The next meeting is currently scheduled for May 6, 2026 at 9:00 a.m.

Adjourn

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



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
March 18, 2026
9:00 a.m.

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

Present: Candace Andersen, Dennis Chebotarev, Donald Finley, Scott Gordon, Louie Kroll, Dan Mierzwa, John Phillips, and Mike Sloan

Absent: Jerry Holcombe, Jay Kwon, David MacDonald, and Samson Wong

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

Outside Professional Support:
None

Representing:

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 with an amendment to the March 4, 2026 minutes, Item 9.b. (Yes: Chebotarev, Finley, Gordon, Kroll, Mierzwa, Phillips and Sloan)

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

No action taken on this item.

Andersen was present for subsequent discussion and voting.

4. Review of liquidity sub-portfolio

Brian Rowe presented a review of liquidity sub-portfolio.

5. Consider and take possible action on SACRS voting proxy form

It was **M/S/C** to appoint Sloan as the Voting Delegate and MacDonald as the alternate, at the upcoming SACRS Conference. (Yes: Andersen, Chebotarev, Finely, Gordon, Kroll, Mierzwa, Phillips, and Sloan)

6. Report from Investment Committee Chair on March 4, 2026 meeting

Mierzwa reported on the March 4, 2026 Investment Committee meeting.

7. Consider authorizing the attendance of Board:

- a. There was no action taken on this item. Washington Legislative Update, IFEBP, May 18-19, 2026, Washington, DC.

8. Reports

- a. Trustee reports on meetings, seminars, and conferences – Andersen reported on the CALAPRS General Assembly, March 8-11, 2026, Carlsbad, CA., stating it was a very interesting conference.
- b. Staff reports – Dunn reported that the March 2026 retirements are continuing to trend very closely to numbers from 2025. She went on to note that a cybersecurity audit will take place later this month.

CLOSED SESSION

The Board moved into open session and reported the following:

9. The Board will go into closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:
Nowicki v. CCCERA, et al., Contra Costa County Superior Court, Case No. C17-01266

There was no reportable action on this item.

10. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:
Wilmot v. CCCERA, et al., Court of Appeal, 1st Appellate District, Case No. A172599

There was no reportable action on this item.

It was **M/S/C** to adjourn the meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Kroll, Mierzwa, Phillips, and Sloan)

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Adams, Lasharey	P5.2	02/01/26	Contra Costa County	
Alvarez, Josefina	P5.2	02/01/26	Contra Costa County	
An, Allen	P5.2	02/01/26	Contra Costa County	
Ashbaugh, Alan	P5.2	02/01/26	Contra Costa County	
Baker, Daron	S/E	02/01/26	Contra Costa County Fire Protection District	
Barbosa, Ricardo	P5.2	02/01/26	Contra Costa County	
Barrios, Nancy	P5.2	02/01/26	Contra Costa County	
Baumhardt, Christopher	P5.2	02/01/26	Contra Costa County	
Becker, Alexandria	P5.2	02/01/26	Contra Costa County	
Bell, Tatyana	P5.3	02/01/26	Contra Costa County Superior Court	
Blair, Connor	S/E	02/01/26	Contra Costa County Fire Protection District	
Boulton, Jerome	P5.2	02/01/26	Contra Costa County	
Bouzon, Gabrielle	P5.2	02/01/26	Contra Costa County	
Brown-Walker, Jennifer	P5.2	02/01/26	Contra Costa County	
Carson Jr, Donnell	P4.3	02/01/26	Contra Costa County Housing Authority	
Chadwell Abalos, Francis	P5.2	02/01/26	Contra Costa County	
Chan, Claudia	P5.2	02/01/26	Contra Costa County	
Chen, Vickie	P5.2	02/01/26	Contra Costa County	
Clarke, Vanessa	P5.2	02/01/26	Contra Costa County	
Coffey, Ashley	P5.2	02/01/26	Contra Costa County	
Collins, Joseph	S/A	02/01/26	Contra Costa County Fire Protection District	
Cruz, Cecia	P5.2	02/01/26	Contra Costa County	
Curran, Michael	S/E	02/01/26	Contra Costa County Fire Protection District	
Cutts, Cody	P5.2	02/01/26	Contra Costa County	
de Lambert, Austin	S/E	02/01/26	Contra Costa County Fire Protection District	
Diaz, Robert	S/E	02/01/26	Contra Costa County Fire Protection District	
DiFilippi, Jerry	S/E	02/01/26	Contra Costa County Fire Protection District	
Doyle, Amber	P5.2	02/01/26	Contra Costa County	
Dudley, April	P5.2	02/01/26	Contra Costa County	
Eichenberger, Colin	P5.3	02/01/26	Contra Costa County Superior Court	
Elias-Zarate, Gabriel	P4.3	02/01/26	Central Contra Costa Sanitary District	
Ferreyra Suarez, Itzagueri	P5.2	02/01/26	Contra Costa County	
Flores, Ana	P5.2	02/01/26	Contra Costa County	
Galdon Ramos, Lorenzo	P5.2	02/01/26	Contra Costa County	

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Gallardo, Marie Glofelle	P5.2	02/01/26	Contra Costa County	
Gaona, Araceli	P5.2	02/01/26	Contra Costa County	
Garcia Avila, Elizabeth	P5.2	02/01/26	Contra Costa County	
Garcia, Chelsea	P5.2	02/01/26	Contra Costa County	
Gibson, Phonxai	P5.2	02/01/26	Contra Costa County	
Gomez, Karina	P5.2	02/01/26	Contra Costa County	
Gonzalez, Lizzeth	P5.2	02/01/26	Contra Costa County	
Gutierrez, Christina	P5.2	02/01/26	Contra Costa County	
Hards, Christin	P5.3	02/01/26	Contra Costa County Superior Court	
Hasty, Clifford	P5.2	02/01/26	Contra Costa County	
Hester, Colton	P5.2	02/01/26	Contra Costa County	
HollandBerry, Kaitlin	P5.2	02/01/26	Contra Costa County	
Johansson, Felix	S/E	02/01/26	Contra Costa County Fire Protection District	
Johnson, Jeremy	S/E	02/01/26	Contra Costa County Fire Protection District	
Johnson, Micah	S/E	02/01/26	Contra Costa County Fire Protection District	
Kang, Tommy	P5.2	02/01/26	Contra Costa County	
King, Carson	P4.3	02/01/26	San Ramon Valley Fire Protection District	
Knittel, Jessica	P5.2	02/01/26	Contra Costa County	
LaDue, Erik	P5.2	02/01/26	Contra Costa County	
Lanzone, Myles	P5.3	02/01/26	Contra Costa County Superior Court	
Lee, James	P5.2	02/01/26	Contra Costa County	
Li, Yan	P5.2	02/01/26	Contra Costa County	
Martinez, Alondra	P5.2	02/01/26	Contra Costa County	
Martinez, Carolina	P5.2	02/01/26	Contra Costa County	
McKnight, Dianna	P5.2	02/01/26	Contra Costa County	
Mejia Aguilar, Jasmine	P5.2	02/01/26	Contra Costa County	
Mengual Lopez, Antonio David	S/E	02/01/26	Contra Costa County Fire Protection District	
Montes Lopez, Rozeli	S/E	02/01/26	Contra Costa County	
Nash, Brian	P5.2	02/01/26	Contra Costa County	
Nasr, Farah	P5.2	02/01/26	Contra Costa County	
Nersesian, Craig	P5.2	02/01/26	Contra Costa County	
Ngo, Travis	P5.2	02/01/26	Contra Costa County	
Norris, Jennifer	P5.2	02/01/26	Contra Costa County	

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Oh, Jonghyun	S/E	02/01/26	02/01/26	Contra Costa County Fire Protection District
Olivares, Miriam	P5.2	02/01/26	02/01/26	Contra Costa County
Parwiz-Shamel, Homiara	P5.2	02/01/26	02/01/26	Contra Costa County
Patillo, Kaylan	P5.2	02/01/26	02/01/26	Contra Costa County
Pedrini, Lisa	P5.2	02/01/26	02/01/26	Contra Costa County
Pels, Justin	S/E	02/01/26	02/01/26	Contra Costa County Fire Protection District
Plante, Dominique	P5.2	02/01/26	02/01/26	Contra Costa County
Ramirez, Cristina	P5.2	02/01/26	02/01/26	Contra Costa County
Ramirez, Renan	P5.2	02/01/26	02/01/26	Contra Costa County
Rankins, Ericka	P5.2	02/01/26	02/01/26	Contra Costa County
Reyes Ayala, Yeimy	P5.2	02/01/26	02/01/26	Contra Costa County
Rios, Zachary	P5.2	02/01/26	02/01/26	Contra Costa County
Romo Diaz, Daisy	P5.2	02/01/26	02/01/26	Contra Costa County
Ruggles, Emily	P4.3	02/01/26	02/01/26	San Ramon Valley Fire Protection District
Salazar, Deanna	P5.2	02/01/26	02/01/26	Contra Costa County
Salcido, Amanda	P5.2	02/01/26	02/01/26	Contra Costa County
Sanchez, Denise	P5.2	02/01/26	02/01/26	Contra Costa County
Sanchez, Elias	S/E	02/01/26	02/01/26	Contra Costa County
Sayle, Clarice	P5.2	02/01/26	02/01/26	Contra Costa County
Sheppard, Taylor	P5.2	02/01/26	02/01/26	Contra Costa County
Sophus, Jenifer	P5.2	02/01/26	02/01/26	Contra Costa County
Sperduto, Katherine	P5.3	02/01/26	02/01/26	Contra Costa County Superior Court
Spikes, Angelia	P5.2	02/01/26	02/01/26	Contra Costa County
Stanger, Jennifer	III	02/01/26	02/01/26	Contra Costa County
Stein, Kimberly	P5.2	02/01/26	02/01/26	Contra Costa County
Swanson, Pierre	S/E	02/01/26	02/01/26	Contra Costa County Fire Protection District
Syvongsa, Zachary	P5.2	02/01/26	02/01/26	Contra Costa County
Tawakoli, Sima	P5.2	02/01/26	02/01/26	Contra Costa County
Tolbert, Tamara	P5.2	02/01/26	02/01/26	Contra Costa County
Tomas, Timothy	P4.2	02/01/26	02/01/26	Contra Costa County Fire Protection District
Twitchell, Amber	P5.2	02/01/26	02/01/26	Contra Costa County
Uko, Edidiong	P5.2	02/01/26	02/01/26	Contra Costa County
Valdez Guadron, Fernando	P5.2	02/01/26	02/01/26	Contra Costa County

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II = Tier II	P4.3 = PEPR Tier 4 (3% COLA)	S/C = Safety Tier C
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	P5.3 = PEPR Tier 5 (3% COLA)	S/E = Safety Tier E

SERVICE & DISABILITY RETIREMENT ALLOWANCES

<u>Name</u>	<u>Date</u>	<u>Effective Type</u>	<u>Option Tier</u>	<u>Selected</u>
Agu, Benjamin Oluchukwu	12/29/25	SR	PEPRA 5.2	Unmodified
Andaya, Marc	12/16/25	SR	Safety A	Unmodified
Andreotti, Jane	01/01/26	SR	III	Unmodified
Ayers, Evan	12/31/25	SR	III	Unmodified
Belew, Etagegn	01/01/26	SR	II and III	Unmodified
Beveridge, Walter R	12/20/25	SR	PEPRA 5.2	Unmodified
Bolds, Mary C	01/01/26	SR	II and III	Unmodified
Brocks, Georgenia	12/22/25	SR	II and III	Unmodified
Dickson, Michael	12/31/25	SR	II and III	Unmodified
Fankhauser, Dyanne	12/31/25	SR	III	Unmodified
Fernandez, Jun	12/20/25	SR	III	Option 2
Gerace, Catherine	12/20/25	SR	II and III	Unmodified
Grassini, Stanley	12/15/25	SR	III	Option 2
Hymer, Roxanna P	01/01/26	SR	III	Unmodified
Jacobus, Mario	12/31/25	SR	PEPRA 5.2	Unmodified
Jolton, Francine	12/08/25	SR	II and III	Unmodified
Kramer, Vicki	12/31/25	SR	II	Unmodified
Lasso, Chanthal L	11/19/22	SR	Safety A	Unmodified
Manguera, Livienne	12/31/25	SR	PEPRA 5.3	Unmodified
Mann, Erik	12/09/25	SR	PEPRA 5.2	Unmodified
Ohlman, Kathleen M	01/24/26	SR	I	Unmodified
Olmstead, Patricia	12/31/25	SR	II and III	Unmodified
Reimuller, Katrin B	01/01/26	SR	III	Unmodified
Reynolds, Dawn L	01/01/26	SR	PEPRA 5.2	Option 2
Rooney, Kathleen	01/29/26	SR	I	Unmodified
Scampini, Trudy	12/02/25	SR	III	Option1
Siliezar, Elizabeth	12/16/25	SR	III	Option 1
Sinclear, Jonathan	12/30/25	SR	Safety A	Unmodified
Taylor, Wendy	01/10/26	SR	III	Option 2
Theofanopoulos, Melissa	01/01/26	SR	I	Unmodified
Thompson, Faye	12/17/25	SR	II and III	Unmodified
Tigue, Sally	12/30/25	SR	II and III	Unmodified
Wiseman, Sheryl	12/12/25	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>
Draper, Theresa	02/28/26	Contra Costa County
Edward Russell	01/14/26	Contra Costa County
Gillett, Eric	02/22/26	Contra Costa County
Green, Emma	03/03/26	Contra Costa County
Hopkins, Emily	02/23/26	Contra Costa County
King, Phillip	12/29/25	Contra Costa County
Riley, Pamela	11/28/25	Contra Costa County
Willhoit, John	02/04/26	Contra Costa County



Contra Costa County Employees' Retirement Association
Liquidity Report – February 2026

February 2026 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$56,750,000	
Liquidity Sub-Portfolio Cash Flow	\$56,750,000	100%
Actual Benefits Paid	\$55,556,159	102.1%
<i>Next Month's Projected Benefit Payment</i>	<i>\$57,500,000</i>	

Monthly Manager Positioning – February 2026

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$415,699,612	(\$13,000,000)	\$76,864,661	\$479,564,114
Insight	\$719,654,477	(\$21,000,000)	\$78,385,576	\$777,040,053
Sit	\$721,183,569	(\$22,750,000)	\$81,901,494	\$780,335,063
Liquidity	\$1,856,537,658	(\$56,750,000)	\$237,151,731	\$2,036,939,230
Cash	\$101,093,524	\$1,193,841	\$111,112,771	\$213,400,136
Liquidity + Cash	\$1,957,631,182	(\$55,556,159)	\$348,264,502	\$2,250,339,366

Functional Roles

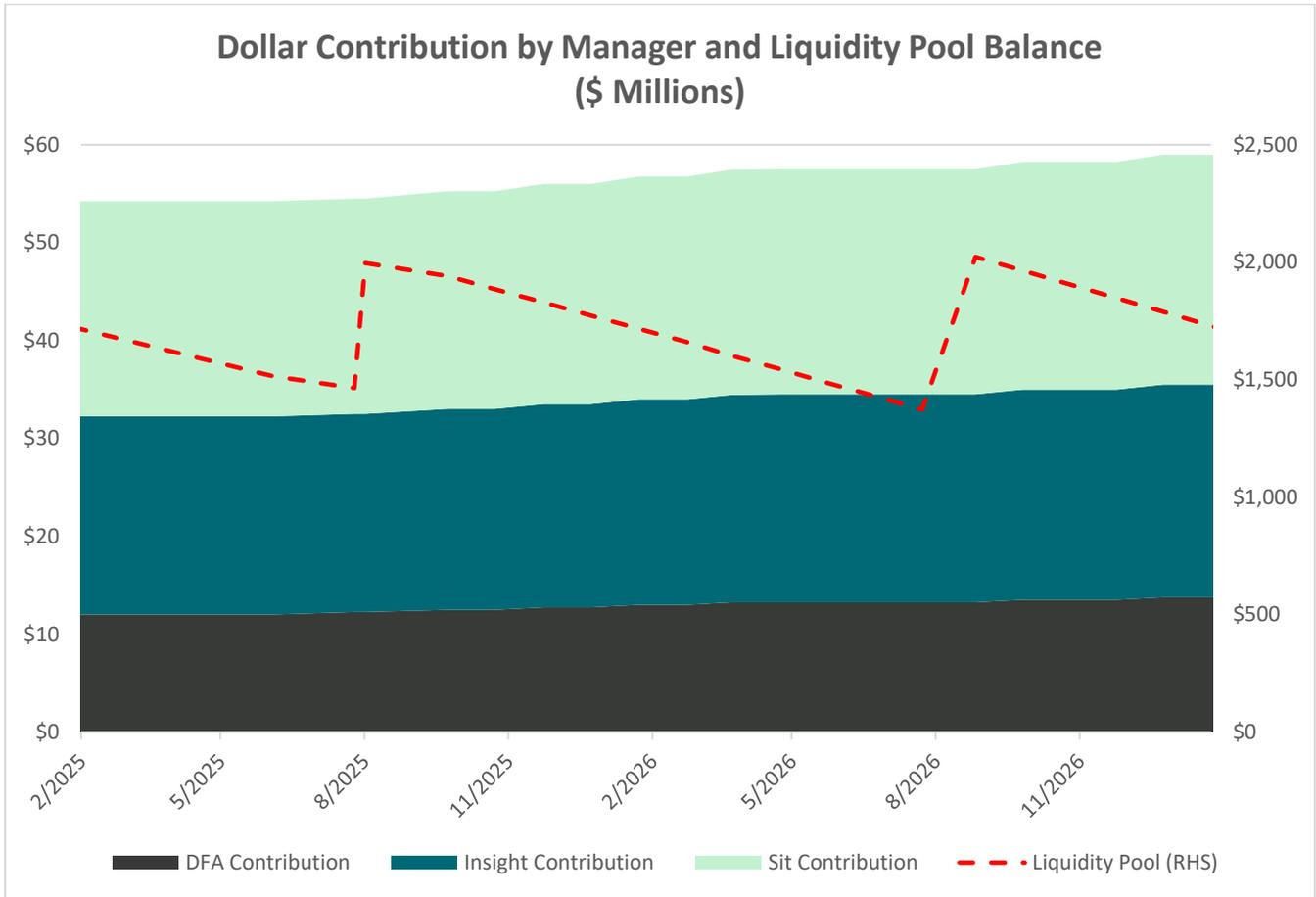
Manager	Portfolio Characteristics	Liquidity Contribution
DFA	High quality, short duration portfolio of liquid government, corporate and securitized bonds.	Pays out a pre-determined monthly amount.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, corporate bonds and asset-backed securities.	Cash flow matching portfolio designed to meet monthly obligation without forced selling.
Sit	High quality portfolio of small balance, government guaranteed mortgages with relatively higher coupons.	Pays out a pre-determined monthly amount.
Cash	STIF account at custodial bank.	Buffer in the event of any Liquidity shortfall/excess.

Notes

Investment staff completed a second rebalancing adjustment which increased the liquidity program on February 20, 2026. For the month, the actuarial cash flow model overestimated actual benefits paid by approximately \$1,193,000; over the trailing 12-month period, actual benefits paid were \$6,228,000 above the actuarial cash flow model.

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 fluctuating balance of the overall liquidity program (right hand scale) which is “topped up” each July.



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>
Meyer, Paige		01/12/26	SCD
Braggs, Kerry	74340	02/13/26	SCD

Option Type

NSP = Non-Specified
 SCD = Service Connected Disability
 SR = Service Retirement
 NSCD = Non-Service Connected Disability
 * = County Advance Selected w/option

Tier

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 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

Contra Costa County Employees' Retirement Association
Asset Allocation as of February 28, 2026

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	479,564,114	3.6%	4.0%	-0.4%		
Insight	777,040,053	5.8%	6.5%	-0.7%		
Sit	780,335,063	5.8%	6.5%	-0.7%		
Total Liquidity	2,036,939,230	15.1%	17.0%	-1.9%	14.0%	1.1%
			Range 10-20%			
Growth						
Domestic Equity						
Boston Partners	455,495,689	3.4%	3.0%	0.4%		
BlackRock Russell 1000	1,296,491,757	9.6%	10.0%	-0.4%		
Emerald Advisers	210,716,213	1.6%	1.5%	0.1%		
BlackRock Russell 2000 Value	235,291,942	1.7%	1.5%	0.2%		
Total Domestic Equity	2,197,995,601	16.3%	16.0%	0.3%		
Global & International Equity						
Pyrford (Columbia)	526,703,167	3.9%	3.5%	0.4%		
William Blair	520,887,395	3.9%	3.5%	0.4%		
First Eagle	843,122,316	6.2%	5.5%	0.7%		
Artisan Global Opportunities	699,318,205	5.2%	5.5%	-0.3%		
PIMCO/RAE Emerging Markets	328,855,384	2.4%	2.0%	0.4%		
TT Emerging Markets	406,550,285	3.0%	2.0%	1.0%		
Total Global & International Equity	3,325,436,752	24.6%	22.0%	2.6%		
Private Equity						
Real Assets/Infrastructure	1,305,898,994	9.7%	10.0%	-0.3%		
	241,333,474	1.8%	2.0%	-0.2%		
Total Equity	7,070,664,821	52.3%	50.0%	2.3%		
			40-60%			
Private Credit						
Multi-Asset Credit	1,160,193,711	8.6%	9.0%	-0.4%		
HPS	130,974,273	1.0%	4.0%	-0.1%		
KKR	131,958,702	1.0%				
GoldenTree	132,530,625	1.0%				
Oak Hill Advisors	132,124,083	1.0%				
Total Credit	1,687,781,394	12.5%	13.0%	-0.5%		
			8-16%			
Real Estate - Value Add						
Real Estate - Opportunistic & Distressed	363,636,645	2.7%	2.3%	0.4%		
Real Estate - REIT	332,565,212	2.5%	2.7%	-0.2%		
Adelante	123,998,294	0.9%	2.0%	-0.1%		
Invesco	135,912,855	1.0%				
Real Estate Debt						
Barings	68,804,192	0.5%	1.0%	0.1%		
Rialto	80,122,810	0.6%				
Real Estate Global	47,257,574	0.3%				
Total Real Estate	1,152,297,581	8.5%	8.0%	0.5%		
			5-10%			
Total Growth Assets	9,910,743,796	73.4%	71.0%	2.4%	73.0%	0.4%
			Range 60-80%			
Risk Diversifying						
AFL-CIO	283,658,189	2.1%	2.0%	0.1%		
DFA Intermediate Treasury	180,413,642	1.3%	1.5%	-0.2%		
BH-DG Systematic	286,312,058	2.1%	2.0%	0.1%		
Sit LLCAR	492,937,929	3.6%	3.5%	0.1%		
Total Risk Diversifying	1,243,321,818	9.2%	9.0%	0.2%	10.0%	-0.8%
			Range 0% - 12%			
Cash and Overlay						
Overlay (Parametric)	103,546,946	0.8%		0.8%		
Cash	213,400,136	1.6%	3.0%	-1.4%		
Total Cash and Overlay	316,947,083	2.3%	3.0%	-0.7%	3.0%	-0.7%
			0-6%			
Total Fund	13,507,951,927	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on February 4, 2026 (BOR Resolution 2026-2).

Private Market Investments
As of February 28, 2026

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	0.42%	28,681,428
Covenant Apartment Fund XII	11/21/25	11/21/35				60,000,000	14,616,983	0.11%	44,700,000
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	37,281,161	0.28%	24,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	86,163	0.00%	3,416,217
Invesco IREF V	09/11/18	09/11/25				75,000,000	50,059,968	0.37%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	56,845,366	0.42%	34,048,924
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	15,411,858	0.11%	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	16,356,135	0.12%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	26,658,962	0.20%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	30,848,818	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	33,957,882	0.25%	25,497,885
						1,100,000,000	363,636,645	2.69%	233,320,749
Outstanding Commitments							233,320,749		
Total							596,957,394		

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	0.12%	31,018,800
Blackstone BREP X	06/30/22	06/30/32				100,000,000	46,352,299	0.34%	58,786,820
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	15,478,545	0.11%	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	0.18%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	4,526,106	0.03%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	11,076,360	0.08%	4,421,590
Hines Rialto Credit Partners	11/07/25	11/07/35				100,000,000	35,914,853	0.27%	64,085,147
KSL Capital VI	10/24/23	10/24/33				50,000,000	13,687,671	0.10%	33,181,549
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	50,319	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	10,553,164	0.08%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	32,035,381	0.24%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	71,724,117	0.53%	6,178,989
Sculptor Real Estate Fund V LP	03/26/25	03/26/35				75,000,000	2,744,899	0.02%	70,302,718
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	4,175,800	0.03%	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	6,221,250	0.05%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	13,702,016	0.10%	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	332,565,212	2.46%	413,492,402
Outstanding Commitments							413,492,402		
Total							746,057,614		

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	LP	06/30/18	75,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	3,803,762	0.03%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	377,489	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,720,000,000	1,156,012,460	8.56%	812,596,771

Private Market Investments
As of February 28, 2026

	2,074,500,000	1,160,193,711	8.59%	829,916,554
Outstanding Commitments		829,916,554		
Total		<u>1,990,110,264</u>		

Private Market Investments
As of February 28, 2026

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	79,640,299	0.59%	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	5,402,020	0.04%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	151,784,660	1.12%	3,845,438
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	41,158,529	0.30%	5,934,894
AH 2026 Fund	01/05/26	01/05/36				100,000,000	0	0.00%	100,000,000
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	29,603,176	0.22%	18,718,486
Arcline Capital Partners IV	06/28/25	06/28/35				50,000,000	10,405,740	0.08%	50,000,000
Arlington Capital Partners VII	06/23/25	06/23/35				50,000,000	2,390,019	0.02%	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				58,387,195	10,323,372	0.08%	48,453,792
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	10,547,512	0.08%	43,629,076
EPIC Fund III	06/25/24	06/25/34				58,288,411	16,252,692	0.12%	42,614,758
EQT X	11/17/22	11/17/32				100,000,000	52,519,571	0.39%	50,999,094
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	59,212,429	0.44%	3,262,674
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	45,904,475	0.34%	856,440
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	11,140,283	0.08%	64,687,617
GTCR XIII	10/27/20	12/31/36				50,000,000	41,450,829	0.31%	9,642,247
GTCR XIV	01/12/23	01/12/33				100,000,000	27,080,221	0.20%	72,941,454
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	76,845,018	0.57%	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	46,935,751	0.35%	20,529,184
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	6,531,959	0.05%	9,739,047
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	253,533	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	7,400,261	0.05%	6,705,719
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	34,676,394	0.26%	10,554,527
OceanSound Partners Fund III	11/07/25	11/07/35				50,000,000	0	0.00%	50,000,000
Paladin III	08/15/08	08/15/18				25,000,000	4,071,838	0.03%	387,482
Pathway	11/09/98	05/31/21				125,000,000	975,478	0.01%	10,296,855
Pathway 2008	12/26/08	12/26/23				30,000,000	6,811,616	0.05%	2,525,426
Pathway 6	05/24/11	05/24/26				40,000,000	14,450,327	0.11%	3,092,191
Pathway 7	02/07/13	02/07/23				70,000,000	35,645,035	0.26%	5,411,015
Pathway 8	11/23/15	11/23/25				50,000,000	48,350,407	0.36%	3,110,609
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	53,852,062	0.40%	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	0.29%	4,200,479
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	14,036,245	0.10%	34,048,739
TA XIV	05/27/21	05/27/31				50,000,000	48,550,968	0.36%	8,625,000
TA XV	03/30/23	03/31/33				90,000,000	26,946,107	0.20%	61,200,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	26,364,800	0.20%	2,661,802
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	38,274,669	0.28%	28,995,208
TPG Healthcare Partners III	11/26/25	11/26/35				75,000,000	0	0.00%	75,000,000
TPG Partners IX	06/30/22	06/30/32				65,000,000	59,246,486	0.44%	17,533,816
TPG Partners X	11/24/25	11/24/35				75,000,000	1,808,188	0.01%	75,000,000
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	44,511,472	0.33%	4,425,725
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	53,456,162	0.40%	11,716,905
Trident X, L.P.	1/7/2025	1/7/2035				75,000,000	0	0.00%	75,000,000
Triton Fund VI	1/8/2026	1/8/2036				59,089,991	0	0.00%	59,089,991
Truelink Capital II	1/26/2026	1/26/2036				50,000,000	0	0.00%	50,000,000

**Private Market Investments
As of February 28, 2026**

Total: Private Equity

3,286,831,211	1,305,898,994	9.67%	1,459,525,294
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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	42,268,172	0.31%	941,433
Aether IV	01/01/16	01/01/28				50,000,000	41,931,689	0.31%	4,977,547
Altor ACT I	06/14/24	06/14/34				68,766,132	14,446,176	0.11%	63,434,489
Ares EIF V	09/09/15	11/19/25				50,000,000	26,220,601	0.19%	3,888,697
Cloud Capital Fund II	06/28/25	06/28/35				45,000,000	14,692,884	0.11%	45,000,000
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	24,600,386	0.18%	1,750,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	36,292	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	184,435	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	54,097,588	0.40%	71,420,944
Tallvine Fund I	07/29/25	07/29/35				75,000,000	13,279,460	0.10%	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	241,333,474	1.79%	266,934,662
Total: Private Equity and Real Assets/Infrastructure						4,015,597,343	1,547,232,468	11.45%	1,726,459,956

Outstanding Commitments

1,726,459,956

Total

3,273,692,425

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.



Meeting Date
04/01/2026
Agenda Item
#3.A-IV

MEMORANDUM

Date: April 1, 2026
To: CCCERA Board of Retirement
From: Christina Dunn, Chief Executive Officer
Subject: Review of the Policy Regarding Assessment and Determination of Compensation Enhancements

Background

The Policy Regarding Assessment and Determination of Compensation Enhancements indicates that it should be reviewed by the Board every three years. The last review occurred in April 2023.

Recommendation

This is informational only. No action is necessary.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

**POLICY REGARDING ASSESSMENT AND DETERMINATION OF
COMPENSATION ENHANCEMENTS**

PURPOSE:

The CCCERA Board of Retirement is required to establish a procedure for assessing and determining whether an element of compensation was paid to enhance a CCCERA member's benefit. (Government Code Section 31542, eff. January 1, 2013.) In keeping with this requirement, the Retirement Board has set forth the following procedure.

LEGAL AUTHORITY:

Government Code Section 31542 provides:

- (a) The board shall establish a procedure for assessing and determining whether an element of compensation was paid to enhance a member's retirement benefit. If the board determines that compensation was paid to enhance a member's benefit, the member or the employer may present evidence that the compensation was not paid for that purpose. Upon receipt of sufficient evidence to the contrary, a board may reverse its determination that compensation was paid to enhance a member's retirement benefits.
- (b) Upon a final determination by the board that compensation was paid to enhance a member's retirement benefit, the board shall provide notice of that determination to the member and employer. The member or employer may obtain judicial review of the board's action by filing a petition for writ of mandate within 30 days of the mailing of that notice.
- (c) Compensation that a member was entitled to receive pursuant to a collective bargaining agreement that was subsequently deferred or otherwise modified as a result of a negotiated amendment of that agreement shall be considered compensation earnable and shall not be deemed to have been paid to enhance a member's retirement benefit.

POLICY:

The following policies and procedures shall be effective as to the assessment and determination of whether an element of compensation was paid to enhance a member's retirement benefit.

I. STAFF REVIEW AND ASSESSMENT

With respect to all retirement applications with an effective date of retirement on or after January 1, 2013, the Board directs CCCERA staff to review all compensation included within the calculation of the member's final compensation within the meaning of California Government Code Sections 7522.32, 7522.34, 31461, 31462, 31462.1, 31462.11, and 31462.2, as applicable, for the purpose of making an initial assessment as to whether any item of compensation included in final compensation was paid to enhance a member's retirement benefit. In conducting such review and making such initial assessment, staff shall consider:

- a. Whether the item of compensation was earned within the period during which final compensation is to be calculated;
- b. Whether the compensation exceeds a members' base pay, and if so, whether the earnings codes reported are retirement compensable;
- c. Any other factors that cause staff to believe that an item of compensation included in final compensation was paid to enhance a member's retirement benefit; and
- d. Information and explanation provided by the member and the employer in response to CCCERA's request as to the facts and circumstances concerning an item of compensation that staff believes may have been paid to enhance the member's retirement benefit.

A member and the employer shall be given no less than 15 days to respond to such a written request. Staff may conduct such written and oral follow-up communication as staff believes is appropriate in the exercise of reasonable diligence.

II. PREPARATION OF WRITTEN ADMINISTRATIVE RECOMMENDATION AND BOARD ACTION

- a. If after conducting the initial assessment described above, CCCERA staff believes that an item of compensation was paid to enhance a member's retirement benefit, staff shall prepare a written report to the Board of Retirement making an administrative recommendation to the Board that any item not be included in the calculation of the member's retirement benefit. The report shall contain a description of the reasons for staff's recommendation, including the specific facts and circumstances supporting staff's recommendation.
- b. The report shall be noticed and agendized for a regular meeting of the Board, at which time the Board will act upon staff's administrative recommendation. Before the Board acts, CCCERA, the member, and the employer shall be given an opportunity to be heard by the Board.

- c. Written notice of the Board meeting and a copy of staff's report shall be provided to the member and the employer no later than 10 days before the recommendation is presented to the Board for action.
- d. At the meeting, the Board will make a decision as to whether the item of compensation was paid to enhance the member's retirement benefit.
- e. CCCERA will provide the member and the employer written notice of the Board's decision within 5 days, which will inform the member and the employer of their right to seek judicial review of the Board's action by filing a petition for writ of mandate within 30 days after the mailing of that notice.
- f. If the Board finds the item of compensation should be included, staff will adjust the member's benefit to include said item, retroactive to the effective date of retirement.
- g. If the payment of the member's benefit would be delayed by seeking resolution through the administrative processes set forth herein, CCCERA may process the benefit excluding the compensation in question. If it is later determined the compensation should be included, CCCERA will adjust the benefit retroactive to the effective retirement date.

REVIEW

This policy shall be reviewed by the Board at least every three (3) years and may be amended at any time.

HISTORY

Adopted: January 9, 2013
Amended: March 8, 2017
Last Reviewed: April 12, 2023, April 1, 2026

BOARD MEETINGS 2026

Meeting Date
04/01/2026
Agenda Item
#3.A-V

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	15	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/I	7	8	9
10	11	S	S	S	S	16
17	18	19	B/I	21	22	23
24	H	26	27	28	29	30
31						

25 - Memorial Day

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

19 - Juneteenth

JULY						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	H	4
5	6	7	8	9	10	11
12	13	14	B/I	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

3 - Independence Day Observed

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

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

7 - Labor Day

OCTOBER						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	B	8	9	10
11	12	13	14	15	16	17
18	19	20	B	22	23	24
25	26	27	28	29	30	31

NOVEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B/A	5	6	7
8	9	S	S	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



Contra Costa County Employees'
Retirement Association

Meeting Date
04/01/2026
Agenda Item
#4

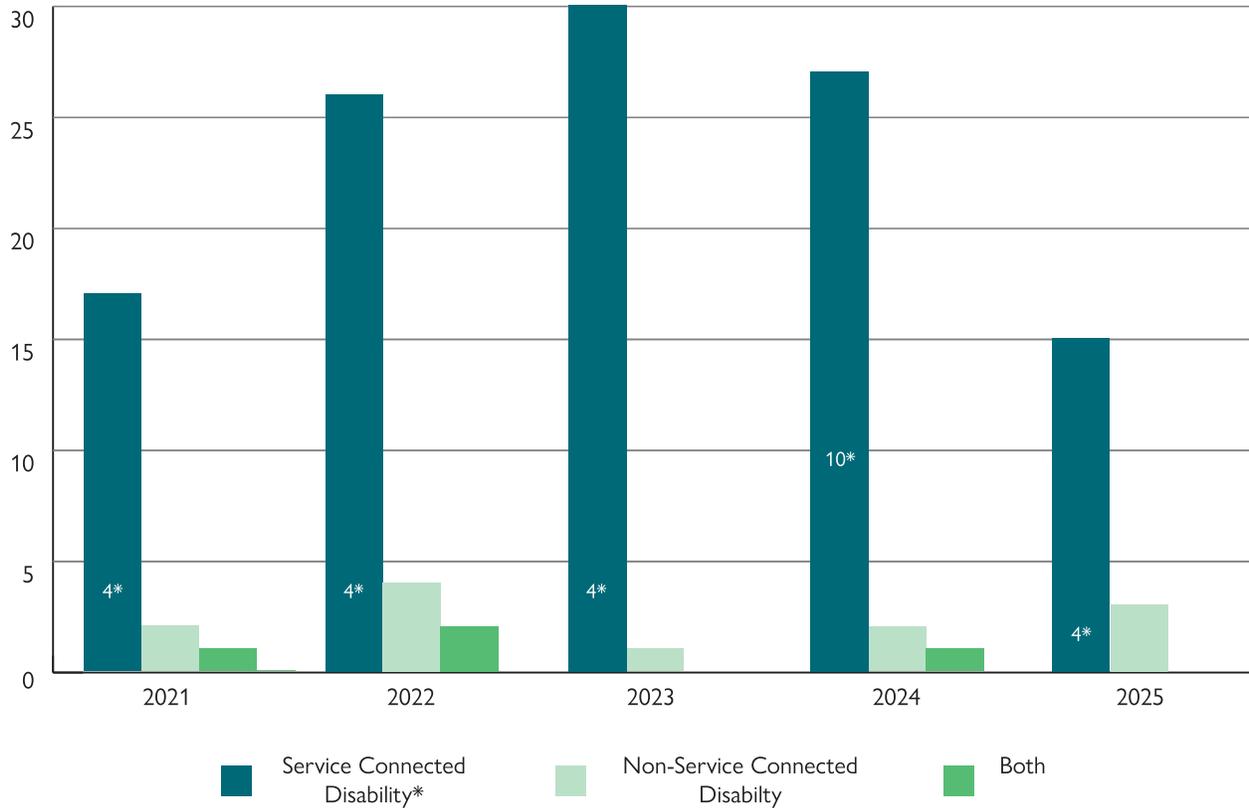
Annual Disability Retirement Report

for the years 2021 - 2025

Annual Disability Retirement Report

Exhibit 1: Disability Retirement Applications Received by Year

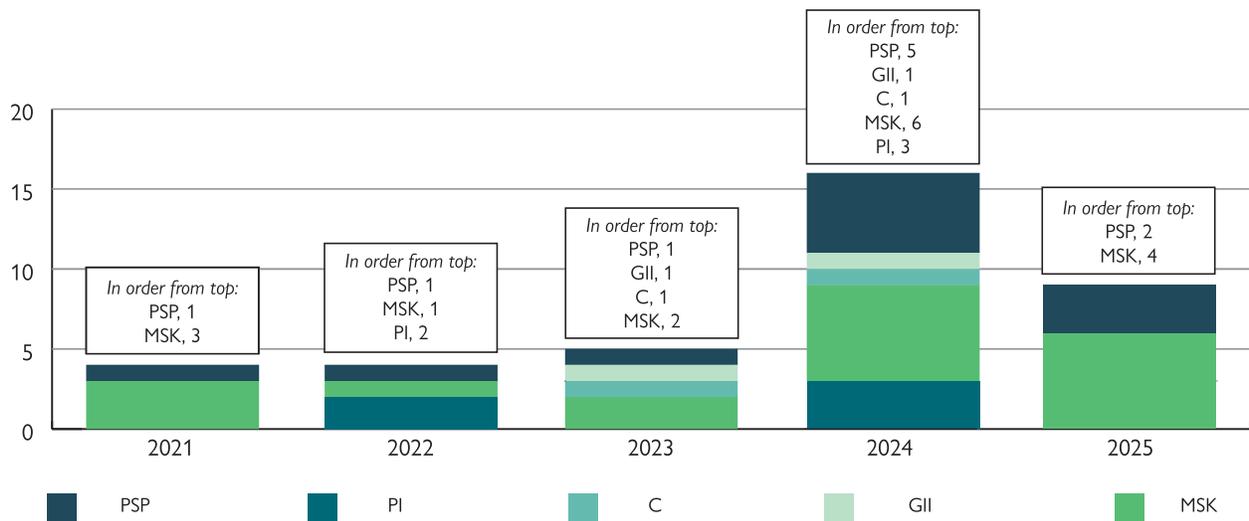
As of December 31, 2025



*Number of service connected disability applications accepted with less than 10 years of service.

Exhibit 1a: Total Service Connected Disability Applications Less than 10 Years by Type

For Years 2021 through 2025



Acronym references on page 5. Some applications filed with multiple disability types.

Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Continued)

Exhibit 2: Total Disability Applications Filed with CCCERA (totals listed by employer)

As of December 31, 2025

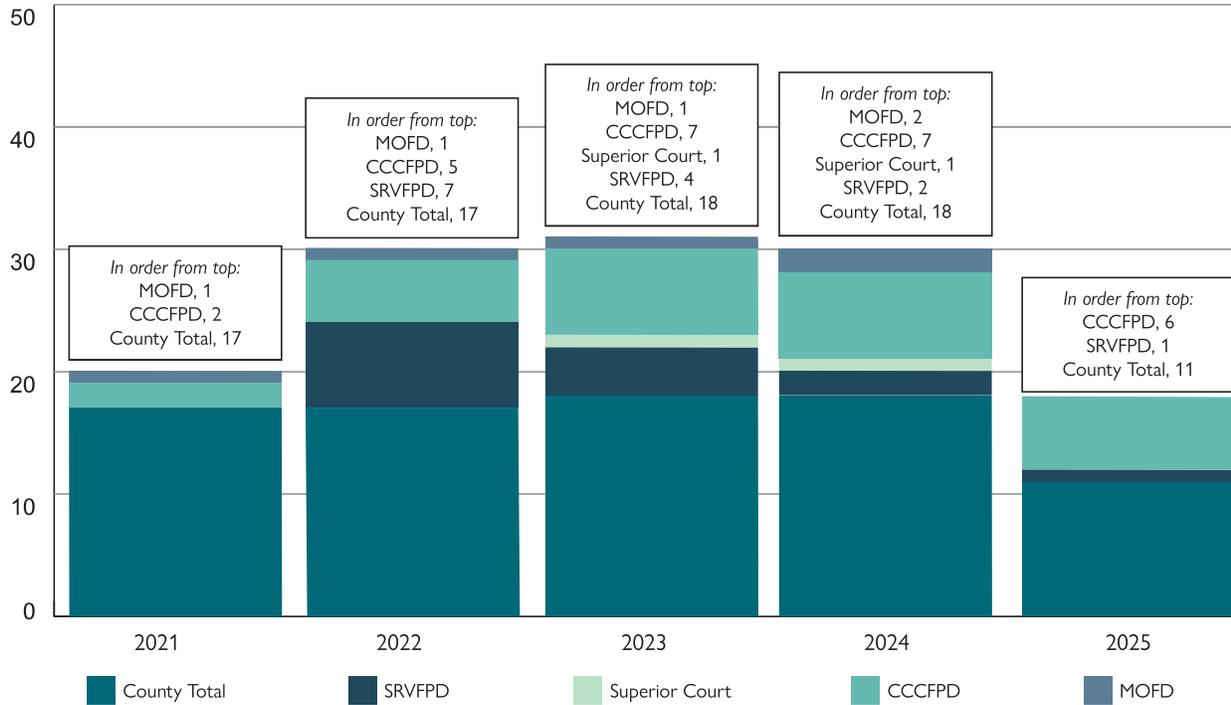
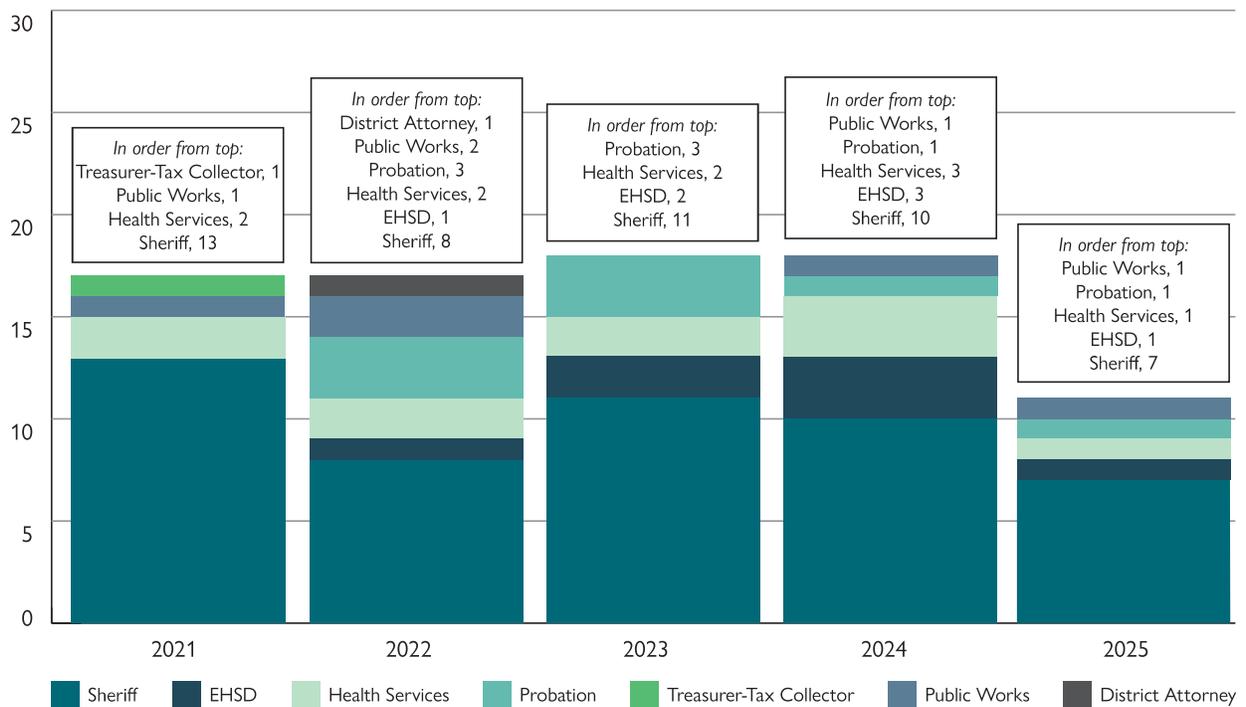


Exhibit 3: Total Disability Applications Filed with CCCERA (by County Department)

As of December 31, 2025



Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Continued)

Exhibit 4: Total Disability Filed by Type (Some applications filed with multiple disability types.)

As of December 31, 2025

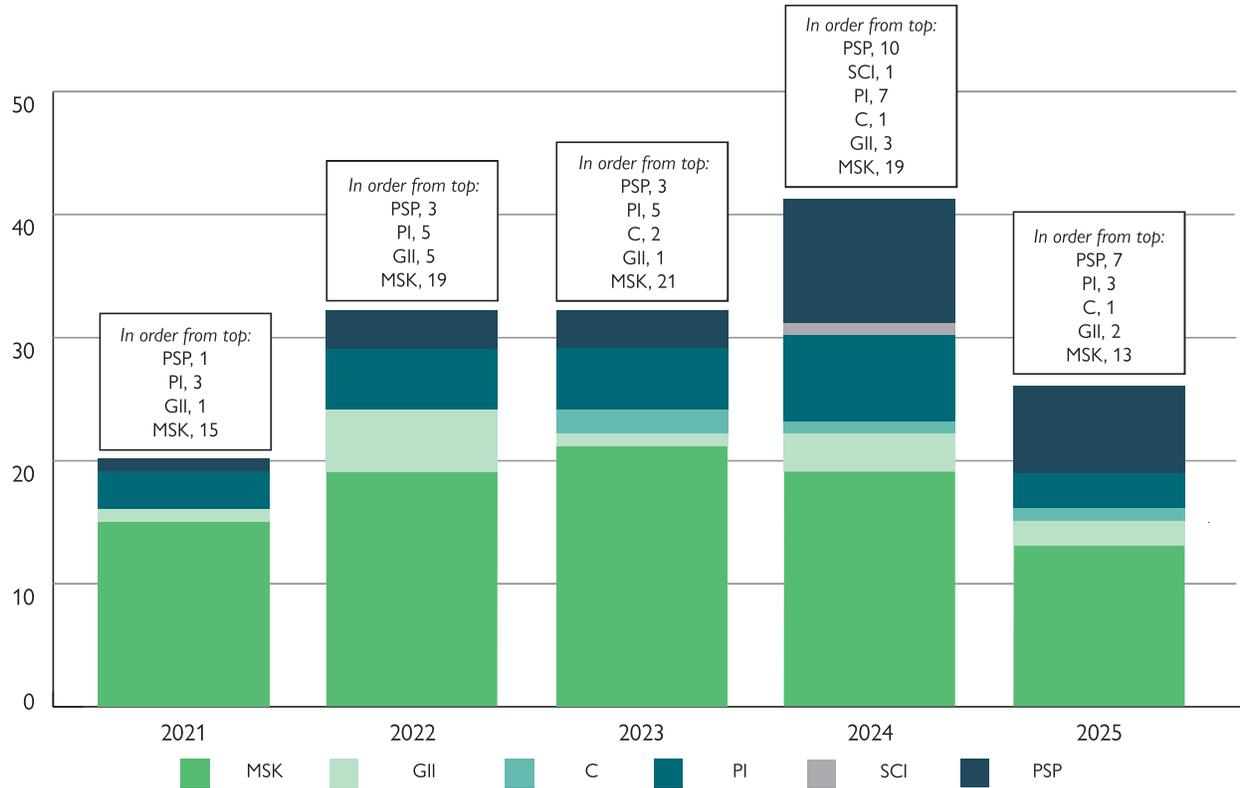
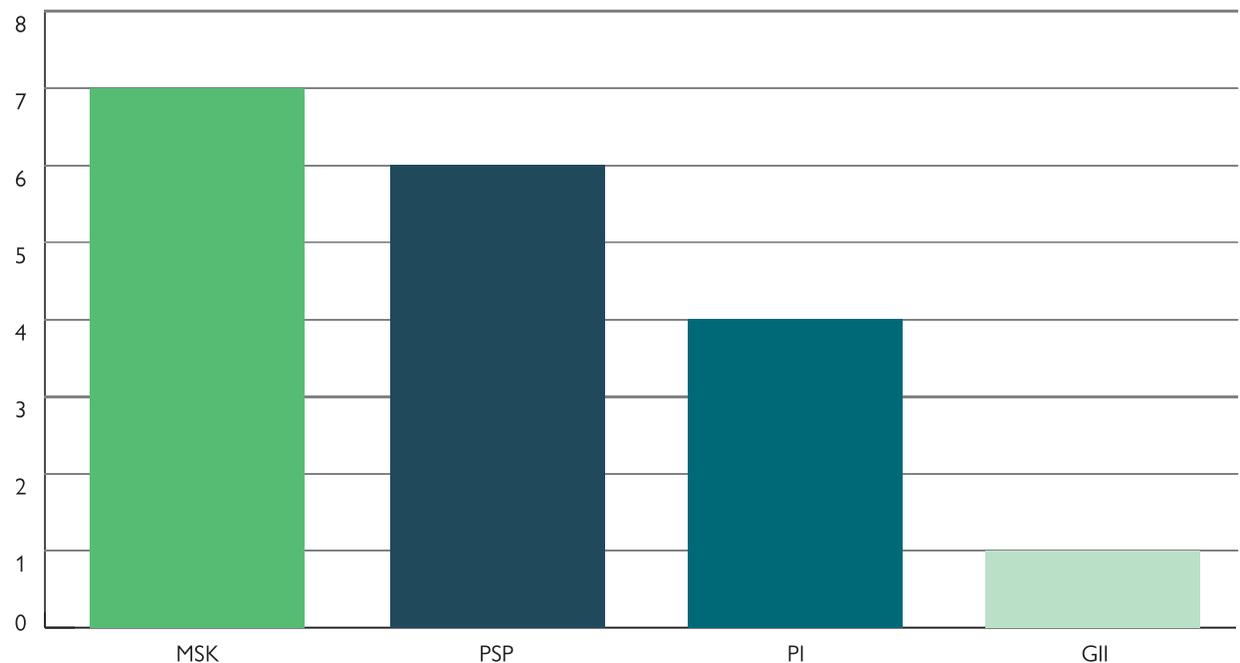


Exhibit 5: Non-Grants by Type (Some applications filed with multiple disability types.)

As of December 31, 2025



There were 12 applications that did not have enough information to be recommended to grant the disability. Four applicants later provided enough information to support a recommendation to grant. Seven applicants are continuing on through the hearing process.

Contra Costa County Employees' Retirement Association
Annual Disability Retirement Report (Continued)

The following acronyms group different illnesses together by type to show trends and are not limited to the examples below.

Musculoskeletal (MSK)	Will include all orthopedic injuries and illness. Examples include carpal tunnel syndrome, amputation, avascular necrosis, back injury, degenerative disc disease, fibromyalgia, lumbar stenosis, neck injury, shoulder injury, and disc herniation.
General Internal Incapacitation (GII)	Will include all injuries and illness that are general non-orthopedic issues, not covered by the noted above. Examples include diabetes, any disease or injury to an internal organ, rheumatology, pulmonary, gastrointestinal.
Cancer (C)	Will include all permanent incapacitation that was the result of a form of cancer.
Psychiatric Incapacitation (PI)	Will include all psychiatric and mental health conditions and injuries. Examples would be PTSD, OCD, depression, schizophrenia, anxiety disorders, mood and emotional disorders.
Severe Cognitive Impairment (SCI)	Will include all illness' and injuries where the incapacitation has caused diminished cognitive function. Examples include traumatic brain injury, dementia, dyslexia, dyscalculia, memory impairments, diminished concentration and speech.
Public Safety Presumptions (PSP)	Will include all illness and injuries where the cause is governed under Government Code Sections 31720.5, 31720.6, 31720.7, 31720.9, or 7523.1. Presumptions will be listed twice; once under total presumption and once under type of disability.
Unknown (UKN)	Disability application filed for unknown medical reasons. An example would be an employer that filed an application with limited medical records due to HIPAA.

Exhibit 6: Type of Disability by Injury/Illness Group (Employer Level)					
Employer	2021	2022	2023	2024	2025
Contra Costa County Fire Protection District (CCCFPD)					
PI	0	2	1	4	2
MSK	2	2	6	3	5
GII	0	1	0	0	0
PSP	0	1	0	4	2
Moraga/Orinda Fire Protection District					
MSK	0	1	0	1	0
GII	0	0	1	0	0
PSP	1	0	0	0	0
San Ramon Valley Fire Protection District					
PI	0	1	1	0	0
MSK	0	7	1	1	1
C	0	0	0	1	0
PSP	0	0	2	2	0
Contra Costa County Superior Court					
MSK	0	0	1	0	0
Contra Costa County*					
PI	3	2	3	3	1
MSK	13	11	13	12	7
C	0	0	2	0	1
GII	1	4	0	3	2
SCI	0	0	0	1	0
PSP	0	0	0	4	5

*Detail by Contra Costa County departments on following page.

Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Continued)

Exhibit 7: Type of Disability by Injury/Illness Group (County Department Level)					
Department	2021	2022	2023	2024	2025
Contra Costa County					
<i>District Attorney</i>					
PSP	0	1	1	0	0
<i>Employment & Human Services Department (EHSD)</i>					
PI	0	0	1	1	0
MSK	0	0	2	3	0
GII	0	1	0	1	1
<i>Health Services Department</i>					
MSK	2	2	1	2	0
GII	0	0	0	1	1
<i>Probation Department</i>					
PI	0	1	0	0	0
MSK	0	2	2	1	1
C	0	0	1	0	0
GII	0	1	0	0	0
<i>Sheriff's Office</i>					
PI	3	1	1	2	1
MSK	10	6	8	6	6
GII	0	0	0	1	0
C	0	0	0	0	0
PSP	0	1	0	4	5
<i>Public Works</i>					
GII	1	2	0	0	0
SCI	0	0	0	1	0
C	0	0	0	0	1
<i>Treasurer-Tax Collector</i>					
MSK	1	0	0	0	0

Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Continued)

Exhibit 8: Safety Disability Application Summary	
Safety Employer	2021 - 2025
Sheriff	
Applications accepted	46
Applications granted	38 (83%)
CCCERA service range	4 to 26.3332 years
Average service	13.66 years
Title	
Deputy Sheriff	40 (87%)
Sergeant	6 (13%)
Injury type	
PI	4 (9%)
MSK	21 (46%)
PSP	21 (46%)
PSP Type	
PTSD	4 (19%)
Heart	1 (5%)
Covid	2 (10%)
Low Back	14 (67%)
Fire (CCCFPD/SRVFPD/MOFD)	
Applications accepted	44
Applications granted	34 (77%)
CCCERA service range	2.50 to 38.56 years
Average service	21.96 years
Title	
Firefighter and Engineer	23 (52%)
Captain	14 (32%)
Battalion Chief and Chief	7 (16%)
Injury Type	
PI	2 (5%)
MSK	25 (57%)
GII	1 (2%)
PSP	16 (36%)
PSP Type	
Covid	1 (6%)
PTSD	10 (63%)
Cancer	1 (6%)
Heart	4 (25%)

Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Concluded)

Exhibit 9: Under Age 55 Review in Compliance with California Government Codes §31729, §31730	
Employer	2025
Contra Costa County	
Under 55 reviews	3
Willing to reinstate	0
Not willing to reinstate	3
Medical reviews	0
Superior Court	
Under 55 reviews	1
Willing to reinstate	0
Not willing to reinstate	1
Medical reviews	0



MEMORANDUM

Date: April 1, 2026
To: CCCERA Board of Retirement
From: Christina Dunn, Chief Executive Officer
Subject: Consider and take possible action to waive the 180-day waiting period for Son Lu, former Information Technology Manager, and find that the appointment is necessary to fill a critically needed position; and approve the hiring of Mr. Lu as a temporary Information Technology Manager for the period of April 1, 2026 through July 1, 2026.

Summary

The Public Employees' Pension Reform Act of 2013 (PEPRA) requires that members who retire on or after January 1, 2013, must wait 180 days after retirement to return to work. PEPRA also allows the employer, based on a finding that the appointment is necessary to fill a critically needed position, to waive this 180-day period.

Son Lu retired from CCCERA as its Information Technology Manager, effective March 31, 2026. The position is currently vacant, although CCCERA is in the recruitment process for this position and we anticipate filling the position soon. Because the Information Technology Manager position is vital to the day-to-day operation of CCCERA's network, software, hardware, and cybersecurity posture, there is a critical need for this role to be filled until a permanent replacement can be put in place. Mr. Lu has the experience and qualifications to serve in this capacity.

We anticipate that within 90 days of this appointment, CCCERA will have hired a new Information Technology Manager. Therefore, we request this temporary appointment to be effective through July 1, 2026.

Recommendation

Consider and take possible action to waive the 180-day waiting period for Son Lu, former Information Technology Manager, and find that the appointment is necessary to fill a critically needed position; and approve the hiring of Mr. Lu as a temporary Information Technology Manager for the period of April 1, 2026 through July 1, 2026.



Meeting Date
04/01/2026
Agenda Item
#6

March 25, 2026

To: SACRS Trustees & SACRS Administrators/CEO's
From: David MacDonald, SACRS Immediate Past President, Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Director Elections 2026-2027 - Elections Notice

Please provide this election notice to your Board of Trustees and Voting Delegates for consideration at the upcoming elections being held at the SACRS Spring Conference May 15, 2026

DEADLINE	DESCRIPTION
March 1, 2026	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election shall not be accepted.
March 25, 2026	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 15, 2026	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 15, 2026	Board of Directors takes office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.



The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee’s suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections will be held at the SACRS Spring Conference May 12-15, 2026, during the Annual Business meeting on Friday, May 15, 2026, in Olympic Valley, at the Everline Resort and Spa, Lake Tahoe.

SACRS Nominating Committee Recommended Slate:

Name	System	Candidate for Position
Adele Lopez Tagaloa	Orange CERS	SACRS President
Jordan Kaufman	Kern CERA	SACRS Vice President
Zandra Cholmondeley	Santa Barbara CERS	SACRS Treasurer
Rhonda Biesemeier	Stanislaus CERA	SACRS Secretary
Riley Talford	Fresno CERA	SACRS Regular Board Member
Chris Giboney	Sacramento CERS	SACRS Regular Board Member

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact David MacDonald at dmacdcccera@gmail.com.

Thank you for your prompt attention to this timely matter.

Sincerely,

David MacDonald

David MacDonald, Trustee, Contra Costa CERA, SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director

Attached: Nominee Submissions

Submission for SACRS President



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. Both the form and the letter of intent must be submitted no later than March 1, 2026. Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Adele Lopez Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: alopeztagaloa@ocers.org Phone: (714) 853-2953
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<ul style="list-style-type: none"> • SACRS President • SACRS Vice President, 2023-2024, 2024-2025 • SACRS Programming Committee Chair, 2023-2024, 2024-2025 • SACRS Secretary, 2022-2023 • Elected General Member Trustee, OCERS, 2020 to present • Over 16 years of service to the County of Orange Registrar of Voters • Chair, OCERS Audit Committee 2025 • Chair, OCERS Board 2024 • Chair, OCERS Disability Committee 2020 to 2022 • Vice Chair, OCERS Investment Committee 2022 • Chair, OCERS Investment Committee 2023 • Union Steward, Orange County Employees Association (OCEA) 2012 to present • Board of Directors, OCEA 2018 to present • Committee Member, City of Anaheim Community Services 2024 to present <p>Public Pension Trustee Certificates: SACRS Public Pension Investment Management Program - UC Berkeley 2024 NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024 CALAPRS Principles of Pension Governance and Principles for Trustees Completed 320 hours of education, 2024 - 2025</p>

Adele Lopez Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | 714-853-2953 | alopeztagaloa@ocers.org

February 23, 2026

Mr. David MacDonald
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Mr. David MacDonald:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of President.

I believe I am qualified to serve as President based on my sixteen years of leadership positions in my employee labor organization, at the County of Orange Registrar of Voters serving 1.8 million voters by providing transparent, accurate and secure elections, over 15 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System for the last five years. Most recently, serving on SACRS Board of Director as President for the year 2025-2026 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee and member education has continue to be my main priorities.

Attending SACRS conferences since 2020, I have found an organization that understands the challenge and importance of pensions, education and duty, specifically for trustees in our CERL 37 Act Systems.

Continuing to serve to provide professional and outstanding conferences is my desire as SACRS president and build on the work of past leadership. Not only do we provide top-notch education and fantastic speakers that reach beyond pensions, it is the relationships we build between trustees, staff and affiliates. These past years serving as your SACRS Secretary and Vice President has allowed me to represent trustees, for example:

- Provide feedback, submitting topics and speakers that would benefit trustees, investment staff, and affiliates
- Commitment to working on long-term goals for all our members

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as President and truly appreciate your consideration.

Sincerely,

Adele Lopez Tagaloa

Adele Lopez Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)

Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 24, 2026

By Mail and Electronic Mail [dmacdcccera@gmail.com]

Mr. David MacDonald
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2026-2027

Dear Mr. MacDonald:

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 18, 2026, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Lopez Tagalao, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Lopez Tagalao informed the OCERS Board of Retirement that she intends to pursue the position of PRESIDENT of the SACRS Board.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Lopez Tagalao, for election to the position of PRESIDENT of the SACRS Board of Directors at the 2026-2027 SACRS Board of Directors Election to take place on May 15, 2026.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information. Thank you.

Best regards,



Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

Submission for SACRS Vice President



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: <p align="center">Jordan Kaufman</p>
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Ave., 2nd floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com 661-204-1510 Phone:
Name of Retirement System Candidate Currently Serves On	System Name: <p align="center">Kern County Employees Retirement Association</p>
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"> <input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am the current SACRS Vice President and I am excited for the opportunity to continue on the Board as Vice President. I am in my third term as the elected Treasurer-Tax Collector for Kern County with fiduciary responsibility over the \$6.7B Treasury Investment Pool and the responsibility of collecting over \$1.6B in local property taxes. I am also the plan administrator for the County's 457b deferred compensation plans with assets over \$900M. I am the Treasurer and past Chairman of the United Way of Central Eastern California, Trustee and past Chairman of KCERA, and Vice President of the California Asset Management Program. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife and we four children and one grand child.</p>



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

February 27, 2026

David MacDonald, Nominating Committee Chairman
State Association of County Retirement Systems

Re: Letter of interest to apply for the Board of Directors of SACRS in the position of Vice President

Dear David and members of the Nominating Committee,

Thank you for the opportunity to express my interest in continuing on the SACRS Board of Directors in the position of Vice President. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my third term as the elected Kern County Treasurer-Tax Collector, and I am a 19 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$900 million in participant assets.

I have extensive experience sitting on boards of directors and currently sit on or have previously sat on the board of the following entities: Kern County Foundation; California Association of County Treasurer's and Tax Collectors (CACTTC); KCERA; United Way of Central Eastern California; Kern County Management Council; and California Asset Management Program (CAMP).

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern and I feel that I can continue to bring value to SACRS Board of Directors. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman
Kern County Treasurer-Tax Collector
Deferred Compensation Plan Administrator

Attachment

Submission for SACRS Treasurer



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: <i>ZANDRA CHOLMONDELEY</i>
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: <i>508 ALBRIA RD, SB, CA 93105</i> Email Address: <i>ZCHOLMONDELEY@GMAIL.COM</i> Phone: <i>805-68 455-5373 (cell)</i>
Name of Retirement System Candidate Currently Serves On	System Name: <i>SANTA BARBARA COUNTY EMPLOYEES RETIREMENT SYSTEM</i>
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"> <input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p align="center"><i>Please see attached (separate email)</i></p>

Zandra Cholmondeley, Trustee, Santa Barbara CERS

Brief Bio - Attachment to SACRS Nomination Form

I was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. I joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. I have also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).

I retired in July 2008. As Principal Analyst for Santa Barbara County I was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). My budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive and oversight of internal service funds including the fleet and self-insurance funds.

Submission for SACRS Secretary



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: RHONDA BIESEMEIER
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1121 KAREN WAY, MODESTO, CA 95350-3414 Email Address: biesemrh@gmail.com Phone: 209-341-9828
Name of Retirement System Candidate Currently Serves On	System Name: Stanislaus County Employees’ Retirement Association (StanCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I have served on the StanCERA Board since July 2017, first as Alternate, then, in 2023 as the primary board member elected by retirees. I continue to serve in that capacity.</p> <p>In 2024, I was fortunate to be elected to the SACRS Board as a Regular Member. I have appreciated the opportunity to work with this dedicated Board for the past two years. As such, I would like to continue my work here. I am now applying for the Board Secretary position for the 2026-2027 term.</p> <p>I am committed to retirees and my background includes serving as President, Board Member & now Treasurer of the Retired Employees of Stanislaus County Organizations (RESCO), delegate to the California Retired County Employees Association (CRCEA), and as an Equal Rights Commissioner for Stanislaus County. As a retiree myself, I enjoy a defined benefit pension which helps me maintain my financial independence.</p> <p>I was raised in Modesto, California. I have two amazing adult children. My favorite things include spending time with my children, my many friends, meeting new people, participating in community events, and cell phone photography.</p>

Rhonda Biesemeier
1121 Karen Way
Modesto, CA 95350-3414
209-341-9828
biesemrh@gmail.com

January 19, 2026

Mr. David MacDonald
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Mr. MacDonald and Ms. Peterson,

Please accept this letter of intent to apply for the position of Secretary of SACRS for the 2026-2027 term. I have served as a Regular Member on the Board for the 2024-2025 term and as Secretary for the 2025-2026 term. I am extremely interested in continuing in this capacity..

I have always been impressed by the quality of education I receive through SACRS, both at conferences and through the UC Berkeley Program. The SACRS organization is impressively well-run, providing top-notch presenters to improve member's understanding of investments and other aspects of pension management. The networking opportunities you provide enhance the educational experience.

I am a strong proponent of furthering and protecting retiree's defined benefit plans. I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to continue to be a part of its future.

I appreciate that you are willing to consider me for the position of Secretary SACRS Board of Directors.

Sincerely,

Rhonda Biesemeier

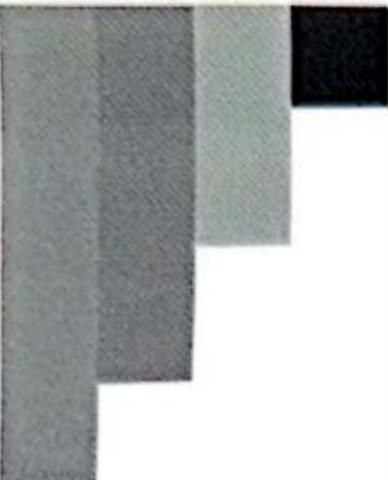
Submission for SACRS General Member 1



SACRS Board of Directors Elections 2025-2026

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS (916) 701-5158.

<p>Name of Candidate</p>	<p>Name: Riley Talford</p>
<p>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</p>	<p>Mailing Address: 6395 E. Woodward Ave. Fresno, CA. 93727</p> <p>Email Address: rileytalford@gmail.com</p> <p>Phone: (559) 577-7673</p>
<p>Name of Retirement System Candidate Currently Serves On</p>	<p>System Name: Fresno County Employees Retirement Association (FCERA)</p>
<p>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</p>	<p><input checked="" type="radio"/> Chair</p> <p><input type="radio"/> Alternate</p> <p><input type="radio"/> General Elected</p> <p><input type="radio"/> Retiree</p> <p><input type="radio"/> Other _____</p>
<p>Applying for SACRS Board of Directors Position (select only one)</p>	<p><input type="radio"/> President</p> <p><input type="radio"/> Vice President</p> <p><input type="radio"/> Treasurer</p> <p><input type="radio"/> Secretary</p> <p><input checked="" type="radio"/> Regular Member</p>
<p>Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)</p>	<p>Greetings. My name is Riley Talford and I am running for SACRS Regular Member. Here is a little information on my background: First I proudly served 7 years in the United States Navy as a Cryptologic Technician. I hold a Bachelor's Degree in Psychology, and a Master's in Education, and I am currently working towards completion of my law degree. My day job for the County of Fresno is as a Supervising Juvenile Correctional Officer within the Probation Department. In addition to serving my third term on the Retirement Board, I serve as the Fresno County Chapter President of SEIU Local 521, and 521 Local wide Vice President. It would be an honor to serve as an active participant on the SACRS Board of Directors!</p>



2/18/26

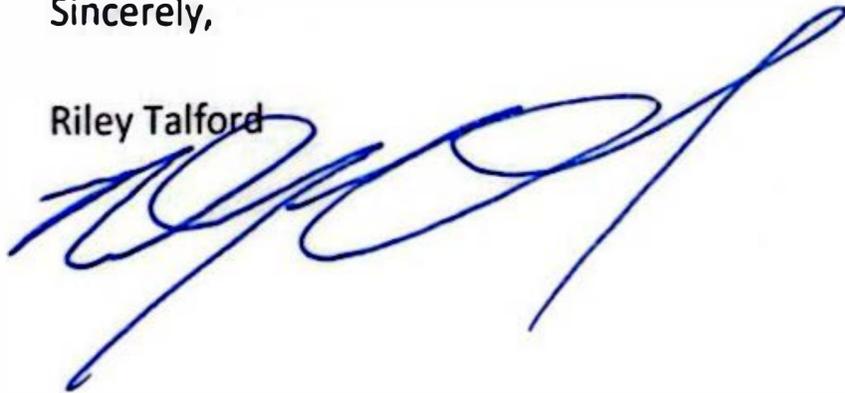
To: David MacDonald, SACRS Nominating Committee Chair; SACRS
From: Riley Talford
Subj: Letter of Intent

Dear SACRS Nominating Committee,

I am submitting this Letter of Intent to run for a position on the SACRS Board of Directors as a SACRS Regular Member for the 2026 – 2027 term. I have been endorsed by the FCERA Board of Trustees and would welcome an opportunity to represent all County Retirement Systems. My work ethic, experience, and good nature would be welcomed by the team. It is my sincere hope that you accept my candidacy.

Sincerely,

Riley Talford



(559) 577-7673 

rileytalford@gmail.com 



Submission for SACRS General Member 2



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Christopher K Giboney
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 6400 Canyon Creek Road Georgetown, CA 95634 Email Address:chrisgiboney@gmail.com Phone: 831-444-5036
Name of Retirement System Candidate Currently Serves On	System Name: SCERS Sacramento County Employee Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="checkbox"/> Chair <input type="checkbox"/> Alternate <input type="checkbox"/> General Elected <input type="checkbox"/> Retiree <input checked="" type="checkbox"/> Other <u>Safety Alternate</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="checkbox"/> President <input type="checkbox"/> Vice President <input type="checkbox"/> Treasurer <input type="checkbox"/> Secretary <input checked="" type="checkbox"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.</p> <p>With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.</p> <p>Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.</p> <p>My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.</p> <p>In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.</p> <p>I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.</p>

I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.

With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.

Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.

My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.

In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.

I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.

2/25/2026

SACRS Nomination Committee,

I am writing to formally nominate myself for the SACRS Board of Directors. I have received the full support and backing of the SCERS Board and staff, as affirmed at our most recent board meeting.

I am currently in the middle of my second three-year term as the Safety Alternate Trustee. Over the past year serving on the SACRS Board, I have gained valuable experience and insight into the organization's mission and governance. I greatly value the opportunity to serve and would welcome the chance to continue contributing to the Board and its membership.

Thank you for your consideration.

A handwritten signature in black ink, reading "Christopher K. Giboney". The signature is written in a cursive style with a large, sweeping flourish at the end.

Christopher Giboney



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 7

MEETING DATE: February 18, 2026

SUBJECT: SACRS Board of Directors Nominations

SUBMITTED FOR: X Action Information

RECOMMENDATION

Support nomination of Chris Giboney for SACRS Board of Directors.

PURPOSE/STRATEGIC PRIORITY

This item supports SACRS nominating procedures for Board of Director seats.

DISCUSSION

The annual SACRS Board of Directors election process begins with nominations due March 1, 2026, and concludes with a vote of the member systems at the SACRS business meeting during the Spring Conference on May 15, 2026. Terms are one year.

Mr. Giboney currently serves on the Board of Directors and has expressed his desire to continue serving. A formal endorsement by this retirement board demonstrates support for Mr. Giboney to continue representing SCERS at the statewide association.

SACRS Board of Directors meetings are held monthly, generally in Sacramento or virtually. For out-of-town SACRS Board meetings, SCERS has covered travel expenses for Mr. Giboney, consistent with the practices of other retirement systems. These costs are minor and absorbable in the SCERS operating budget.

Mr. Giboney has provided the following nomination statement for submission to SACRS:

I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.

With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.

Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a

broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.

My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.

In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.

I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.

ATTACHMENTS

- Board Order

Prepared by:

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
February 18, 2026

AGENDA ITEM:

SACRS Board of Directors Nominations

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to support nomination of Chris Giboney for SACRS Board of Directors.

I HEREBY CERTIFY that the above order was passed and adopted on February 18, 2026 by the following vote of the Board of Retirement, to wit:

AYES: Aguallo, DeVore, Suter, Rinde, Banda, Mangru, Gayman, Hoover, Shah

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting): Giboney, Irish

Signed by:

A handwritten signature in blue ink that reads "Chris Giboney".

Chris Giboney
Board President

Signed by:

A handwritten signature in blue ink that reads "Eric Stern".

Eric Stern
Chief Executive Officer and
Board Secretary



Meeting Date
04/01/2026
Agenda Item
#7a.

Trustees Round Table – May 2026

Friday, May 29, 2026 (9:00 AM - 11:00 AM) (PDT)

Description

CALAPRS Round Tables bring together professionals from California public retirement systems to collaborate and discuss timely issues relevant to their roles. The Board Trustees Round Table is tailored for trustees to engage in peer-to-peer dialogue on fiduciary responsibilities, governance best practices, policy oversight, and emerging issues affecting public pension boards.

Registration for this event will open, once a Chair or Co-Chairs are confirmed. If you are interested in Chairing/Co-Chairing this Round Table, please contact CALAPRS at info@calaprs.org.



MEMORANDUM

Date: April 1, 2026
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Legislative Update

Legislative Update

The California Legislature reconvened on January 5, 2026. The last day for bills to be introduced was February 20. The last day for the Governor of California to sign or veto bills is September 30.

The monthly Legislative Update from the State Association of County Retirement Systems (SACRS) is enclosed. The following bills are being monitored by CCCERA:

- AB 1383 – This bill would adjust, on and after January 1, 2027, the pensionable compensation limit to PEPRA members and would authorize a public employer and a recognized employee organization to negotiate a prospective increase to the California Public Employees' Pension Reform Act of 2013 (PEPRA) retirement formulas for new and existing safety members.
- AB 1619 – This bill would amend the provision in the County Employees Retirement Law of 1937 (CERL) governing Board of Retirement members meeting attendance stipend, which is currently \$100 per meeting. This bill would give each CERL county the option to permit its Board of Retirement to increase the compensation rate for meeting attendance to up to \$320 per meeting.
 - Note: On January 21, 2026, the CCCERA Board of Retirement voted to support this bill. The support letter is attached.
- AB 2780 – Retirement System Omnibus Bill – A SACRS-sponsored legislative package to provide clarification language within CERL.



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Capitol Advocacy
Laurie Johnson, LJ Consulting & Advocacy
DATE: March 9, 2026
RE: **Legislative Update – March**

While the urgency surrounding the bill introduction deadline has subsided, the Legislature is now shifting its focus to preparing the budget committees to address a projected multi-year structural deficit. The Assembly and Senate have begun its formal review of Newsom’s January budget proposal through the subcommittee process. Lawmakers are evaluating the Administration’s revenue assumptions, proposed spending reductions, and programmatic changes as part of the early stages of the annual budget process. These hearings will inform legislative priorities ahead of the Governor’s May Revision and subsequent negotiations leading to adoption of the 2026 - 27 state budget. Accurate revenue assumptions are still pending as we await April tax receipts.

On the bill front, 1,798 bills have been introduced, more than 600 of which are “spot bills.” As previously anticipated, the Legislature’s policy priorities largely mirror those of 2025, with housing and affordability continuing to dominate the agenda. Additional areas of legislative activity are expected to include an insurance and wildfire legislative package, as well as issues related to artificial intelligence.

In addition to a significant legislative workload, the 2026 election cycle will include all 100 legislative seats, the Governor, and the remaining statewide constitutional offices. Several statewide initiatives are also anticipated to appear on the November ballot. To date, only one measure has qualified: a constitutional amendment that would revise the vote requirements for initiatives imposing supermajority thresholds. However, several additional and potentially contentious proposals are expected to qualify, including measures related to voter identification requirements, a billionaire wealth tax, and artificial intelligence regulation.

The race to succeed term-limited Governor Gavin Newsom remains fluid and highly competitive, with no clear frontrunner emerging ahead of the June 2026 primary. The field is crowded, particularly among Democrats, with candidates including Eric Swalwell, Katie Porter, Xavier Becerra, Antonio Villaraigosa, Betty Yee, Tony Thurmond, Tom Steyer, and Matt Mahan competing alongside Republican candidates Chad Bianco and Steve Hilton. Recent polling suggests the race remains wide open, with Hilton currently



leading a fragmented field while several Democratic candidates remain clustered in the low-to-mid teens. The large number of Democratic contenders has raised concerns among party leaders that vote-splitting in California's top-two primary system could create an unpredictable path to the November general election.

III. Legislative Update:

- **AB 1054 (Gipson)** - This bill would establish the Deferred Retirement Option Program (DROP) as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill states that the DROP becomes effective and applicable only after: 1) the applicable Bargaining Unit has entered into a MOU with the employer to implement the program; 2) The program has been certified via an actuarial analysis that it is cost neutral by the CalPERS Board of Administration; and 2) CalPERS has adopted regulations to implement and administer the program.
 - Status: This bill passed out the Assembly and is awaiting action in the Senate.
 - Position: No Position/Watch

- **AB 1383 (McKinnor)** – The bill was heard in the Assembly PERS Committee and advanced out of the Appropriations Committee in January after taking several amendments. The bill includes the following provisions:
 - Adjust, on and after January 1, 2027, the pensionable compensation limit to the Social Security compensation limit. The prior version of the bill would have increased the pensionable compensation limit to the higher IRC 415(b) threshold.
 - Lower the retirement age on a prospective basis from age 57 to 55 for three existing safety DB retirement formulas, and
 - Authorize a public employer to create a fourth PEPRA safety DB retirement formula of three percent (3%) at age 55, to be applied prospectively.
 - Recent amendments removed a provision that would have permitted collective bargaining over the 50-50 normal cost sharing requirement.
 - Status: This bill advanced out of the Assembly and is now awaiting action in the Senate
 - Position: Neutral (as recommended by SACRS Legislative Committee)



- **AB 1439 (Garcia)** - The bill would have required labor protection standards on pension system investments in development projections. The bill was amended coming out of the Assembly to now require CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an independent study to determine the impacts on public employee retirement funds of prohibiting the boards from investing in California development projects that do not provide labor standards protections for workers. The bill no longer applies to the CERL systems and removes SACRS' opposition.
 - Status: The bill passed out of the Assembly and is awaiting action in the Senate.
 - Position: No position/watch
- **AB 1601 (Rogers)** – This bill would permit the county Board of Supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: Neutral (as recommended by SACRS Legislative Committee)
- **AB 1619 (Valencia)** – This bill would allow county Boards of Supervisors to authorize an increase in the Board of Retirement trustee per diem from \$100 to \$320. The bill would then require action by the Board of Retirement to establish the increased compensation rate.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: Neutral (as recommended by SACRS Legislative Committee)
- **AB 1762 (Gonzalez)** – This bill extends Public Employees' Medical and Hospital Care Act (PEMHCA) authorization contract for health benefits to the City of Indio for employees hired from January 1, 2025, onward. It sets conditions such as collective bargaining agreements and requires at least five years of service for any benefit eligibility. The bill applies only to retirees after the approval of the memorandum of understanding and mandates that the City of Indio provide necessary notifications and information.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: No position/watch
- **AB 1844 (Pacheco)** – This bill modifies the Judges' Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional retirement payment plans in lieu of receiving the maximum retirement



- allowance to designate a beneficiary other than their spouse to receive the payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Additionally, the bill extends existing survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.
- Status: This bill has been referred to the Assembly PERS Committee
 - Position: No position/watch
- **AB 2336 (Macedo)** – This bill would, for taxable years beginning on or after January 1, 2026, and before January 1, 2031, exclude from gross income the first \$25,000 of overtime pay received by a taxpayer during the taxable year. The bill would also exclude from gross income the first \$25,000 received by a taxpayer as proceeds from a defined benefit plan.
 - Status: This bill is awaiting Committee referral
 - Position: No position/watch
 - **Assembly Committee on Public Employment and Retirement – Public Retirement Systems: Omnibus Bill** - This bill is expected to include the SACRS-sponsored legislative package in the Legislature's annual omnibus bill for technical changes to laws affecting CalSTRS, CalPERS, and the CERL systems. The proposed changes in the CERL include the following:
 - Clarifying that deferred members cannot run for or vote in active member Miscellaneous and Safety trustee elections.
 - Establishing a 10-year statute of limitations for recovery of overpayments due to fraudulent reports of overpaid death benefits.
 - Formalizing the practice of the majority of CERL systems that only the last system pays a lump-sum burial allowance for reciprocal members.
 - Defining “concurrent retirement” to allow reciprocal members to retire on different dates with 30 days of each retirement date, as long as there is not overlapping service.
 - Status: Not yet introduced
 - Position: Support
 - **SB 1187 (Durazo)** – This bill would define “majority” in the Brown Act to mean the number of members of the legislative body equaling more than half of the total number of seats on the legislative body. The bill would specify that if a seat on the legislative body is vacant, that seat is to still be counted as a seat on the legislative body.



- Status: This bill has been referred to the Senate Local Government Committee
- No position/watch

Contact:

If you have any questions, contact Cara Martinson at cmartinson@capitoladvocacy.com, or Laurie Johnson at lauriejconsult@gmail.com.

BOARD MEETINGS 2026

Meeting Date
04/01/2026
Agenda Item
#10

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						
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16 - Presidents' Day

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31						

25 - Memorial Day

JUNE						
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19 - Juneteenth

JULY						
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3 - Independence Day Observed

AUGUST						
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7 - Labor Day

OCTOBER						
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NOVEMBER						
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11 - Veterans Day
26 and 27 - Thanksgiving

DECEMBER						
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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