

AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING May 21, 2025 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).

DISCUSSION ITEMS

- 3. Review of total portfolio performance for period ending March 31, 2025. (Presentation Item)
 - a. Presentation from Verus
 - b. Presentation from staff
- 4. Report from Investment Committee Chair on May 7, 2025 meeting.
- 5. Reports. (Presentation item)
 - a. Trustee reports on meetings, seminars and conferences.
 - b. Staff reports

CLOSED SESSION

6. CONFERENCE WITH LABOR NEGOTIATOR (Government Code Section 54957.6)

> Agency designated representative: Lisa Charbonneau, CCCERA's Chief Negotiator Unrepresented Employee: Chief Executive Officer

> > 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.

The Board will continue in closed session pursuant to Govt. Code Section
 54956.9(d)(1) to confer with legal counsel regarding pending litigation:

 a. CCCERA, et al. v. Valeant Pharms. Int'l, Inc., et al., United States District Court, New Jersey (3:17-cv-12088)

OPEN SESSION

- 8. Consider and take possible action to:
 - a. Approve one of the Board Resolutions 2025-2 setting the compensation of the Chief Executive Officer effective May 1, 2025; and
 - b. Approve the Unrepresented Employees Resolution 2025-3, which contains the updated CEO salary that corresponds with the Board Resolution 2025-2 approved in item a.

The next meeting is currently scheduled for June 4, 2025 at 9:00 a.m.

Adjourn

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



Meeting Date 05/21/2025 Agenda Item #3a.

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: MARCH 31, 2025

Investment Performance Review for

Contra Costa County Employees' Retirement Association

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VERUSINVESTMENTS.COM

 SEATTLE
 206.622.3700

 CHICAGO
 312.815.5228

 PITTSBURGH
 412.784.6678

 LOS ANGELES
 310.297.1777

 SAN FRANCISCO
 415.362.3484

Investment Landscape	ταβ ι
Investment Performance Review	TAB II



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

2ND QUARTER 2025 Investment Landscape

Verus business update

Since our last Investment Landscape webinar:

- Verus hired Jenny Herring as RFP Manager and Dimitri Natsis as Portfolio Manager.
- In March, Evan Benedict and JC Faubion were promoted to Consultants, Lukas Seeley was promoted to Senior Consulting Associate, Colleen Flannery was promoted to Senior Associate Director | Public Markets, Kyle Jangard was promoted to Associate Director | Public Markets, Sneha Pendyala was promoted to Senior Markets Research Analyst, Matt Foppiano was promoted to Senior Private Markets Research Analyst, Phillip Thomas was promoted to Associate Director | Investment Analytics, Lamine Kaba and Cholo Villanueva were promoted to Senior Investment Analysts, and Nico Caballero is being promoted to Private Markets Research Analyst.
- The 2025 Active Management Environment was released.
- Recent research, found at <u>verusinvestments.com/research</u>:
 - LDI for Public Sponsors

• This Matters, and This Doesn't

So, What Now?

Driving OCIO Governance Through Risk

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Recent Verus research

Visit: verusinvestments.com/research

Thought leadership

LDI FOR PUBLIC SPONSORS

We explore the dichotomy in LDI adoption between sponsor types. We discuss the characteristics of pension plans that make LDI strategies beneficial. We assess the current environment, to illustrate why LDI may appear relatively attractive today.

THIS MATTERS, AND THIS DOESN'T

We offer a few perspectives regarding what we watch out for to acknowledge or even avoid biases where possible. Deciding what matters most to the portfolio by ensuring a balanced set of information sources, keeping a watchful eye for biases and carefully thinking about incentives, and also determining what doesn't matter.

SO, WHAT NOW?

Our CIO examines the current market environment after global tariffs are released by the U.S. government.

DRIVING OCIO GOVERNANCE THROUGH RISK

We examine active risk, which plays a large role in determining portfolio outcomes and success relative to that policy, and the elements that make up active risk.



1st quarter summary

THE ECONOMY

- The threat and implementation of tariffs by the U.S. administration has been more aggressive than expected. A string of weak economic data, along with these policy decisions, have triggered a greater likelihood of recession. So far, the core aspects of the economy—employment, consumption, wage gains—remain fairly solid, while household and business sentiment has dropped substantially. It is not yet clear how souring sentiment will translate to the real economy.
- U.S. inflation drifted lower towards the Federal Reserve 2% target. Inflation was 2.4% YoY in March, and core inflation rose 2.8%. But tariffs implemented by the Trump administration and an escalating trade war with China may push inflation upward. Given recent moves by the U.S. administration, most investors appear to expect weaker economic growth in 2025 and moderately higher inflation. This puts the Fed in a difficult position.

EQUITY

— A change in tariff policy near the end of Q1 shocked markets and led to severe selloffs across global markets, with U.S. equities taking the worst of the losses. Growth stocks, notably the Magnificent 7, have led the market downward. Small capitalization stocks underperformed large caps. Businesses that have fully embraced globalization and outsourced supply chains may find themselves in a particularly difficult position due to the drastic shift in U.S. trade policy.

FIXED INCOME

- The 10-year U.S. Treasury yield fell from 4.55% to 4.23% during the quarter, reflecting somewhat of a reversal of the economic optimism of Q4.
- Credit spreads widened during the quarter, and lower quality spreads saw larger shifts. High yield bond spreads rose by 41bps to 3.53%, while investment grade spreads rose to 1.0%. Despite recent widening events, credit spreads across all ratings remain below long-term historical averages.

ASSET ALLOCATION ISSUES

- Sentiment quickly shifted in a negative direction in March as investors witnessed weaker-than-expected economic data in a variety of places and tariff standoffs between the U.S. and our largest trading partners flooded headlines. Many S&P 500 price targets have been adjusted lower due to fears of trade policy drag on the economy.
- Implied bond market volatility showed an extreme jump towards the end of Q1. Competing theories exist as to the cause, with some market participants attributing the move to fluctuations in foreign demand for U.S. dollars due to radical shifts in U.S. trade policy. Other investors believe these moves have been more driven by hedge fund trading and an unwinding of 'basis trades'—a levered trading strategy that tries to take advantage of differences between current Treasury price and the price reflected in futures contracts.

Tariff negotiations & weakness in certain economic data have led to fears of imminent recession

For now, core economic dataemployment, spending, wages-are fairly solid



What drove the market in Q1?

"Rising fears of tariffs pummel U.S. consumer confidence to four-year low"

University of Michigan Consumer Sentiment					
Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25
70.5	71.8	74.0	71.7	64.7	57.0

Article Source: Reuters, March 25th, 2025

"European stocks rise on defense spending pledge..."

EuroStoxx 50 outperformance over S&P 500 by month

Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25
-4.8%	-8.1%	0.0%	+4.7%	+4.9%	+5.2%

Article Source: World Economic Forum, March 6th, 2025

"Will Tariffs Drive the U.S. Into Recession?"

S&P 500 Price Level

Oct 31 st	Nov 30 th	Dec 31 st	Jan 31 st	Feb 28 th	Mar 31 st
5705	6032	5881	6040	5954	5611

Article Source: Bloomberg, March 31st, 2025

"Could Trump's New Tariffs Push More Countries to Ditch the Dollar?"

ICE U.S. Dollar Index						
Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	March 25	
104.0	105.7	108.5	108.5	107.6	104.2	

Article Source: Newsweek, April 9th, 2025

RELATIVE EQUITY PERFORMANCE



Source: Bloomberg, as of 3/31/25

EXPECTED YIELD CURVE MOVEMENT OVER NEXT 1 YEAR



Source: Bloomberg, as of 3/31/25

U.S. DOLLAR VALUE



Source: Bloomberg, as of 3/31/25

Economic environment



U.S. economics summary

- Real GDP growth was negative during Q1, falling from 2.4% to -0.3% quarter-overquarter annualized. The slowdown was driven by a substantial increase in imports relative to exports. Less government spending contributed to the weak figure, a notable change from past years where higher spending was an ongoing support. Consumer spending also slowed down.
- Investors witnessed broadly weaker economic data. This, along with the multifront U.S. trade tariff war, casts a shadow over sentiment and may be affecting business behavior due to heightened uncertainty. While fear is high, the core fundamentals of the economy remain relatively good—solid employment, decent spending, and low household debt levels. Investors will be watching closely for the way in which souring sentiment impacts the economy.
- The Federal Reserve kept rates steady, but communicated that weaker economic growth and moderately higher inflation is likely in store, due to U.S. administration tariff and trade policy.

Lower growth and rising inflation places the Fed in a very difficult position regarding rate policy.

- U.S. inflation fell during Q1 towards the Federal Reserve 2% target. Inflation came in at 2.4% year-over-year in March, and core inflation rose 2.8%. Shelter prices (housing) has been the largest contributor to inflation, but in March showed a lower price rise of 2.5% annualized.
- Labor market conditions were strong in Q1. Unemployment remained low at 4.2%. The reductions in government workforce will likely have an impact on labor data for many months into the future, but the size of planned cuts relative to the total U.S. workforce is not enough to change the overall picture.
- Sentiment reversed abruptly in Q1 as households and businesses expressed substantial fears around tariffs. The University of Michigan Sentiment Index is now -30% below November 2024 levels, while NFIB Small Business Sentiment is nearly back to pre-election levels.

	Most Recent	12 Months Prior
Real GDP <i>(YoY)</i>	2.0% 3/31/25	2.9% 3/31/24
Inflation	2.8%	3.8%
(CPI YoY, Core)	3/31/25	3/31/24
Expected Inflation	2.6%	2.4%
(5yr-5yr forward)	3/31/25	3/31/24
Fed Funds Target	4.25–4.50%	5.25–5.50%
Range	_{3/31/25}	3/31/24
10-Year Rate	4.2% 3/31/25	4.3% 3/31/24
U-3	4.2%	3.9%
Unemployment	3/31/25	3/31/24
U-6	7.9%	7.3%
Unemployment	3/31/25	3/31/24



Inflation

U.S. inflation (CPI) drifted lower during the quarter towards the Federal Reserve 2% target. Inflation was 2.4% year-overyear in March, and core inflation (excluding food & energy) rose 2.8%. Shelter prices (housing) has been the largest contributor to inflation, but in March showed only a 2.5% annualized rise. If this marks a trend towards lower shelter price rises, it could help provide some downward relief. However, tariffs implemented by the Trump administration and an escalating trade war with China will most likely push inflation higher, perhaps materially so. Given the change in environment and recent moves by the U.S. administration, most investors appear to expect weaker economic growth in 2025 and moderately higher inflation. It is difficult to estimate the direction of inflation in the nearterm—a slowdown in the economy generally has a dampening effect on inflation, and the recent drop in energy prices and moderation of housing costs also helps, but substantially higher tariffs will likely push prices higher in a variety of areas. This puts the Federal Reserve in a particularly difficult position regarding rate policy choices.

U.S. CPI (YOY)



Source: BLS, as of 3/31/25

ANNUALIZED MONTHLY INFLATION



MONTHLY PRICE MOVEMENT (CPI)



Source: BLS, as of 3/31/25

An (even more) uncertain inflation path



Tariffs pose an upside risk to inflation, but lower economic growth and falling commodity prices could provide dampening effects

Source: FRED, Verus, as of 3/31/25 – or most recent release

Verus⁷⁷

GDP growth

Real GDP growth was negative during Q1, falling from 2.4% to -0.3% quarter-over-quarter annualized (2.0% year-overyear). The slowdown was driven by a substantial increase in imports relative to exports, which means more foreign products were purchased to the detriment of American products. Lower government spending also contributed to the weak figure, a notable change from past years where higher government spending had been an ongoing support. Consumer spending slowed from prior quarters which is a concern. Investment activity jumped, providing a partial offset to negative growth, although this appears to have been affected by a surge in purchases as consumers and businesses rushed spending to avoid future tariffs. In 2024 investors had already broadly expected the U.S. economy to slow in 2025. However, trade negotiations and tariff fears have led to concerns of a much steeper slowing than initially assumed, possibly recession. But it is important to note that economic conditions remain generally good. Employment is high, wages are rising faster than inflation, household debt service costs are relatively muted, and many households continue to sit on considerable gains in wealth due to the rally in markets and appreciation of residential homes. We believe this helps mitigate the chances of a deeper recession. But policy uncertainty will likely have a larger and larger effect if it persists on an ongoing basis.

U.S. real GDP growth was negative during Q1 due to rising imports, less gov't spending, and slower consumer spending



U.S. GDP EXPECTATIONS

U.S. REAL GDP COMPONENTS (QOQ)



Verus⁷⁷

Source: FRED, as of 3/31/25

Source: Bloomberg, median value of economist estimates

Signs of economic weakness

In February and March, economic data in a variety of places was weaker-than-expected. Household spending was strong in November and December but then fell suddenly in January—likely impacted by a cold winter season and California wildfires. Job gains showed a similar slowdown in the first two months of the year. The trade standoff between the U.S. and our largest trading partners, and fear of tariffs, appears to be casting a heavy shadow over consumer sentiment. These concerns may also be impacting business behavior due to uncertainty about future prices and conditions, and general pessimism. The longer that trade uncertainty persists, the larger the negative impact will likely be.

While weakness in the first quarter is concerning and notable, we continue to see the core fundamentals of the economy as relatively good—high levels of employment, decent consumer spending, manageable household debt levels, and the wealth effects from rising equity markets and home prices over the past decade could be supportive of positive economic growth in 2025.













Labor market

Labor market conditions have remained broadly strong. Unemployment was low at 4.2% in March.

The reductions in government workforce will likely have an impact on labor data for future quarters, but the size of planned cuts relative to the total U.S. workforce is not enough to change the overall picture. We believe a larger risk to the economy would be a shift in business hiring/employment actions if the recent deterioration in business sentiment was to be sustained, though there do not seem to be signs of this so far. The change in a country's population is a large determinant of the rate of economic growth. This means that a dramatic slowing in unlawful immigration over recent months will impact the labor market and total consumer spending, as well as other aspects of the economy. In specific industries, this shift will likely also affect wages, since undocumented immigrants are paid on average materially less than U.S. citizens. Tighter job markets in specific regions and across specific job types, with less supply of cheap labor, could lift wages for existing workers. Regardless of one's political leanings, we believe these impacts could be notable and will be important to watch and understand. The job market remains relatively strong

A reduced supply of cheap immigrant labor could lift wages in certain regions

U.S. UNEMPLOYMENT



U.S. JOB CUT ANNOUNCEMENTS



Source: Challenger, Gray & Christmas, as of 3/31/25

U.S. BORDER ENCOUNTERS (MONTHLY)



Source: U.S. Customs & Border Protection, as of February 2025

Verus⁷⁷⁷

Impacts of DOGE job reductions

How might federal workforce reductions impact the labor market?

President Donald Trump and Elon Musk's Department of Government Efficiency (DOGE) has moved quickly to take an aggressive approach to cutting both spending and jobs. Unsurprisingly, given the speed of action and unique tactics, many initiatives are being challenged in court. It appears very likely that the Trump Administration will be at least somewhat successful in eliminating what it sees as wasteful spending, effectively reducing the size and scope of the Federal government.

With federal workers making up less than 2% of the overall labor force, a portion of layoffs within this group is unlikely to make big waves in the labor market and a spike in unemployment, although certain regions will see a bigger impact. DOGE actions led to a total of 280,000 layoffs in February and March (0.18% of the total workforce). While job losses are always unfortunate, the total impact may not be enough to change the direction of the economy.



Source: Verus, BLS, Challenger Survey, as of 3/31/25



The consumer

Inflation-adjusted personal spending growth was 2.7% yearover-year in February, slower than the latter-half of 2024 but still at a moderately strong level that implies an average rate of overall economic growth. Spending in January was the weakest in nearly four years, although an exceptionally cold winter (which tends to dampen purchases) and California wildfires may have contributed to this effect.

It will be important to monitor whether slow winter spending turns into a sustained downturn, further fueled by a sharp downturn in sentiment and tariff fears. Automobile and apparel sales often see the greatest drop during an economic downturn, which suggests these sectors may provide a helpful barometer for the overall economy in 2025.

The average household savings rate improved from 3.3% to 4.6% during the quarter. Although weather effects also likely had an impact on these figures, we would assume that broad deterioration in consumer sentiment is contributing to greater savings due to economic uncertainty.

REAL PERSONAL SPENDING



AUTO & APPAREL SALES



PERSONAL SAVINGS RATE



Source: FRED, as of 2/28/25

Source: FRED, as of 2/28/25

Source: FRED, as of 2/28/25

Sentiment

Sentiment reversed abruptly in Q1, as households and businesses expressed fears around tariff uncertainty. Changes in consumer sentiment became visible in multiple surveys, while imports jumped dramatically because businesses rushed to purchase foreign products to avoid possible future tariffs. Household forecasts of U.S. inflation over the next year rose to 6.7% (interestingly, republican voters expect 2% inflation while democratic voters expect nearly 10% inflation).

The University of Michigan Consumer Sentiment survey fell for four consecutive months. The partisan divide regarding expectations for the economy have reached extreme levels. While those survey respondents who identify as Republican feel fairly good about economic prospects, those who identify with the Democratic Party feel that conditions are worse than the 2008-2009 Global Financial Crisis. In such a hyperpartisan environment it may be useful to watch for political biases that exist in surveys. The Conference Board Consumer Confidence Index in March reflected a similar downward trend, reaching the poorest sentiment since 2021.

Small business sentiment deteriorated to 97.4 in March, nearly erasing the post-election enthusiasm for Republican probusiness policies. The net percent of business owners expecting better business conditions fell to 21%, the largest monthly decline since late-2020.

Sentiment dropped sharply during Q1 on tariff & inflation fears, as well as a greater chance of recession

CONSUMER SENTIMENT (UNIV. OF MICHIGAN)



CONSUMER CONFIDENCE (CONFERENCE BOARD)



NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 3/31/25

Investment Landscape 2nd Quarter 2025

Source: University of Michigan, as of 3/31/25

Verus⁷⁷

Source: Conference Board, as of 2/28/25

Housing

The average 30-year mortgage rate fell from 6.9% to 6.7% during the quarter, as Treasury yields broadly trended lower. Home prices have increased 3.3% year-over-year as of January, according to CoreLogic.

The U.S. residential housing market seems to be rebalancing slightly in terms of supply and demand: rising inventories but very low sales activity. However, there are few indications that home affordability, which is at a record poor level, is set to improve in the near-term. One path to better affordability could result from further increases in inventory coming to market which pressures sellers to reduce prices in order to incentivize buyers who have more inventory to choose from. Another path to

affordability would, of course, be lower mortgage interest rates, although a drop in interest rates historically has tended to result in a jump in home prices, which could counteract affordability gains.

The nationwide average cost to rent continues to be generally flat (+0.3% in February YoY according to Redfin). As average hourly wages are growing at a 4% annual rate, a persistent trend of flat rent costs will help improve rental affordability for those who do not own a home. Substantial increases in multifamily supply have reportedly contributed to downward rent pressure, with the median asking rent price falling to \$1.78 per square foot—the lowest level in nearly 4 years.

30-YEAR MORTGAGE RATE (%)



EXISTING HOME SALES



100 90 80

AVERAGE DAYS ON THE MARKET



Source: Freddie Mac, as of 3/31/25

Source: National Association of Realtors, as of 2/28/25

Source: FRED, as of 2/28/24

International economics summary

- Major economies around the world face acute risks of economic slowdown due to the imposed tariffs of the U.S. administration (this includes the U.S. economy, of course). That risk comes at a time when many countries already struggle with lower growth and structural headwinds. Outcomes of trade negotiations, and the time it takes for conclusions to be reached, will likely have a notable impact on near-term growth. In short, tariff outcomes will be hugely important.
- Eurozone economies grew only 1.2% YoY in Q4. Expectations are for continued very weak growth of 0.9% in 2025, according to ECB staff, as of March. This forecast aligns with the consensus economists forecast. Trade and geopolitical uncertainty may create an additional drag on the region since these forecasts assume U.S./China tariffs but no U.S./EU tariffs. A prolonged trade war between the U.S. and the Eurozone could mean even greater economic drag.

- German elections concluded with a win for the conservative Christian Democratic Union (CDU) and its alliance the Christian Social Union (CSU) with 28.6% of the vote. A twoway coalition with the runner-up Alternative for Germany (AFD) is unlikely to form despite its impressive rise in popularity.
- On February 5th, the Bank of England (BOE) decided with a seven-two vote to cut interest rates by 25bps to 4.5%. This marked the third consecutive cut over the past six months. The BOE cited cooler-than-expected December inflation as a main contributing factor.
- As the U.S. administration appears to be focusing maximum pressure on China regarding trade and business practices, the intense market volatility experienced in early April could be setting the stage for the remainder of 2025. Some estimates put China's economic growth rate this year at perhaps 4% or even 3%, below the 5% stated goal of the Chinese Communist Party.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.0% 3/31/25	2.4% 3/31/25	4.2% 3/31/25
Eurozone	1.2% 12/31/24	2.2% 3/31/25	6.1% 2/28/25
Japan	2.8% 12/31/24	3.7% 2/28/25	2.4% 2/28/25
Canada	1.5% 12/31/24	2.6% 2/28/25	6.7% 3/31/25
BRICS Nations	5.2% 12/31/24	1.7% 3/31/25	5.4% 3/31/25
Brazil	3.4% 3/31/25	5.5% 3/31/25	6.8% 2/28/25
Russia	3.1% 9/30/24	10.3% 3/31/25	2.4% 2/28/25
India	6.2% 12/31/24	3.3% 3/31/25	7.1% 12/31/24
China	5.4% 12/31/24	(0.1%) 3/31/25	5.4% 2/28/25

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.



International economics

The Eurozone grew only 1.2% YoY Q4. Expectations are for continued weak growth of 0.9% in 2025. The ECB cut rates for the sixth consecutive time in Q1, citing the weak economic outlook and continued moderation of inflation as the main factors, with additional rate cuts expected in 2025. A prolonged trade war could lead to even greater economic drag and renewed inflationary pressures.

The U.S. announced a series of tariffs in 2025, initially including a 20% tariff on all Chinese imports and a 25% tariffs on certain imports from the EU, Canada, and Mexico. The U.S. followed up with expanded tariffs on "Liberation Day", including a 10% baseline rate and rates of 54% on China, 20% on the EU, and 25% on Canada and Mexico. The U.S. has generally cited goals of business operation onshoring, national defense, improving the trade deficit / foreign terms of trade, and immigration and drug control as intended outcomes of recent tariff policy.

The EU, Canada, and Mexico initially responded to "Liberation Day" with counter-tariffs on certain U.S. goods. Counter-measures were suspended after the U.S. announced a 90-day pause on tariff increases, bringing the EU, Mexico, and Canada to the baseline rate of 10%. We believe it is likely that the 10% baseline tariff stays in place for the long-term.

The U.S. China trade war continued to escalate following "Liberation Day", with tariff rates ultimately reaching 145% on Chinese goods and 125% on U.S. goods, halting many aspects of trade between the nations, as of mid-April. The tariff rate on Chinese goods was exempt from the U.S. 90-day pause.

INFLATION (CPI YEAR-OVER-YEAR)



REAL GDP GROWTH (YEAR-OVER-YEAR)



Source: BLS, Verus, as of 3/31/25 or most recent date

Q3 REAL GDP GROWTH (YOY)



Source: BLS, Verus, as of Q4 2024

Investment Landscape 2nd Quarter 2025

Source: BLS, Verus, as of 3/31/25 or most recent date



Fixed income rates & credit



Fixed income environment

- The 10-year U.S. Treasury yield fell slightly from 4.55% to 4.23% during the quarter, reflecting a reversal in the economic optimism of Q4.
- The Federal Reserve kept rates steady but has communicated an expectation of weaker economic growth and moderately higher inflation in 2025, due to U.S. administration tariffs and trade policy. Falling growth but rising inflation would put the Fed in a very difficult position regarding policy decisions. At the beginning of Q1 investors were expecting two rate cuts in 2025. This has since jumped to 4.
- The yield premium of U.S. Treasuries over that of European debt—German bunds in particular—shrunk materially during the quarter. The dual narratives of weaker-than-expected U.S. growth in 2025, and debt limit easing in Germany which could boost growth, has sent yields of those countries closer to parity.
- Longer duration credit slightly outperformed shorter duration. This behavior likely reflected a shift in

market sentiment from year end, during which uncertainty in fiscal and monetary policy contributed to a bear steepening of the yield curve. Long duration corporate bonds gained +2.38% while Bank loans added +0.6% and high yield returned +1.0%.

- Credit spreads widened due to risk off movements, and lower quality spreads experienced the largest shifts. High yield bond spreads rose by 41bps to 3.53%, while investment grade spreads rose to 1.0%. Despite recent widening events, credit spreads across all ratings remain below long-term historical averages.
- U.S. Treasury yields showed extreme jumps. Some investors attributed the move to fluctuations in foreign demand for U.S. dollars due to shifts in U.S. trade policy. Others believe these moves have been driven by hedge fund trading and an unwinding of 'basis trades'—a levered trading strategy that tries to take advantage of differences between current Treasury price and prices of futures contracts.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	2.8%	4.9%
Core Plus Fixed Income (Bloomberg U.S. Universal)	2.7%	5.2%
U.S. Treasuries (Bloomberg U.S. Treasury)	2.9%	4.5%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	4.7%	1.3%
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.0%	7.7%
Bank Loans (S&P/LSTA Leveraged Loan)	0.6%	7.0%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	4.3%	4.0%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	2.2%	6.8%
Mortgage-Backed Securities (Bloomberg MBS)	3.1%	5.4%

Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 3/31/25



Yield environment





YIELD CURVE CHANGES OVER LAST FIVE YEARS



GLOBAL GOVERNMENT YIELD CURVES



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/25

Verus⁷⁷

Credit environment

During the quarter, longer duration credit slightly outperformed shorter duration despite the Federal Reserve holding rates at previous levels. This behavior likely reflected a shift in market sentiment from year end, during which uncertainty in fiscal and monetary policy had contributed to a sharp bear steepening of the yield curve. During Q1 investors observed a trend towards higher quality credit, as long duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) gained 2.38% while Bank loans added +0.6% (S&P/LSTA Leveraged Loans) and high yield returned +1.0% (Bloomberg U.S. Corporate High Yield).

Returns within the high yield bond market reflected similar slight risk-off movement, with lower quality credits experiencing the worst performance. Bonds rated CCC, including distressed credit, lost -2.31%, compared to

bonds rated B, which returned -1.36% and BB, which returned -0.57%. Similarly, lower quality bank loans underperformed higher quality. CCC-rated loans returned -2.14%, compared to -0.33% and +.02% for B- and BB-rated loans, respectively.

Credit spreads widened due to initial risk off movements, and lower quality spreads experienced largest shifts. High yield bond spreads rose by 41bps to 3.53%, while investment grade spreads rose to 1.0%. Despite recent widening events, credit spreads across all ratings remain below long-term historical averages, suggesting investors are still somewhat confident in the ability of businesses to service debt.

SPREADS



YIELD TO MATURITY



Source: Bloomberg, J.P. Morgan as of 3/31/25

CREDIT SPREAD (OAS)

Market	3/31/25	3/31/24
Long U.S. Corp	1.2%	1.1%
U.S. Inv Grade Corp	0.9%	0.9%
U.S. High Yield	3.5%	3.0%
U.S. Bank Loans*	4.7%	4.9%

Source: Barclays, Credit Suisse, Bloomberg, as of 3/31/25 *Discount margin (4-year life)

> Investment Landscape 2nd Quarter 2025



Source: Barclays, Bloomberg, as of 3/31/25

Default & issuance

Total default activity remained below the two-year average during Q1, as the economy continued to demonstrate strength and recession forecasts prior to April were relatively muted. During the quarter, seven companies defaulted, totaling more than \$1.2 billion in bonds and \$4.8 billion in loans. Monthly default activity consistently came in at less than half of the monthly average default volume of 2023 and 2024 (\$7.1 billion).

While defaults and distressed activity was subdued across credit, loans surpassed bonds in default and distressed exchange activity. During the quarter, eight companies completed a distressed exchange totaling \$580 million in bonds and \$4.4 billion in loans. This total of less than \$5 billion in total distressed credit volume was significantly lower than the \$19.4 billion seen in Q4 and was the lightest quarterly default/LME volume since Q4 2022.

High yield bond default rates rose slightly to 1.2% but were less than half of the default rate of one year prior. Current figures remain well below the long-term annual average of 3.4%. Loan default rates rose slightly to 3.9%, up 0.3% from one year prior. Notably, this gap in default rates between leveraged loan and high yield (2.7%) is a reduction from the 3% gap five months ago that represented the high-water mark since 2000.

Quarterly issuance volume for high yield bonds was lower, totaling \$68.3 billion, down 22% year over year, which compares to \$87.6 billion in Q1 2024. Bank loans saw significantly higher levels of issuance, totaling \$337 billion, which was 6% greater than one year prior. However, this represented a reduction from the previous record levels of issuance seen in Q4 (\$505 billion). It is possible that changing higher interest rate expectations due to actions of the Trump administration could be affecting issuance decisions.

U.S. BANK LOAN DEFAULTS (LAST 12 MONTHS)



U.S. HY SECTOR DEFAULTS (LAST 12 MONTHS)









Source: BofA Merrill Lynch, as of 3/31/25

Investment Landscape 2nd Quarter 2025

Source: BofA Merrill Lynch, Verus, as of 3/31/25 – par weighted

Verus⁷⁷





Equity environment

- Domestic equities delivered substantial underperformance during Q1 (S&P 500 -4.3%) relative to international developed (MSCI EAFE +6.9%) and emerging market equities (MSCI EM +2.9%)—a notable change in trend from recent years. The S&P 500 entered a technical correction mid-March.
- A sentiment shift away from U.S. stocks and towards foreign markets occurred in recent months, as tariff concerns spooked investors and contributed to recession fears. At the same time, certain European governments have indicated a greater willingness to invest in local economies, possibly generating better economic growth. This contributed to a rotation out of U.S. market and into Europe.
- Growth stocks, notably the Magnificent 7, have led the market downward, although small capitalization stocks still underperformed large caps.

Businesses that have fully embraced globalization and outsourced supply chains may find themselves in a particularly difficult position due to the drastic shift in U.S. trade policy.

- Chinese markets climbed in February on the heels of the DeepSeek launch in January, when President Xi Jinping reportedly met with tech leadership. Also, signs that the real estate bear market may be easing, and that consumer spending may be turning upward, generating impressive Q1 returns.
- Market-priced volatility jumped in early March as tariff announcements, trade negotiations, and fears of general economic weakness spooked markets, leading to a broad selloff of U.S. assets. As trade fears intensified in the first week of April, global markets saw one of the most sudden drops in modern history which sent the VIX to 52.

	QTD TOTAL RETURN		1 YEAR TO	TAL RETURN
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	(4.3%) 8.3%		3%	
U.S. Small Cap (Russell 2000)	(9	9.5%)	(4.	0%)
U.S. Equity (Russell 3000)	(4	l.7%)	7.	2%
U.S. Large Value (Russell 1000 Value)	2	2.1%	7.	2%
U.S. Large Growth (Russell 1000 Growth)	(11.1%)		7.	8%
Global Equity (MSCI ACWI)	(1.3%)	(2.2%)	7.2%	14.7%
International Large (MSCI EAFE)	6.9%	3.4%	4.9%	6.8%
Eurozone (EURO STOXX 50)	10.9%	7.8%	5.5%	8.2%
U.K. (FTSE 100)	12.1%	6.0%	6.2%	11.7%
Japan (TOPIX)	1.2%	(2.4%)	(0.6%)	9.2%
Canada (S&P/TSX)	1.5%	2.5%	9.0%	26.7%
Emerging Markets (MSCI Emerging Markets)	2.9%	2.5%	8.1%	11.2%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 3/31/25 – performance quoted from perspective of U.S. dollar investor



Domestic equity

U.S. equities performed poorly in Q1 with the S&P 500 down -4.3% (note: this does not include the dramatic global selloff of early April). In a change of pace from 2024, mega-cap stocks in Q1 acted as a drag on the overall index, as these previously high-flyers struggled on growth and tariff concerns. Domestic equities have notably underperformed both international (MSCI EAFE +6.9%) and emerging markets (MSCI EM +2.9%) year-to-date. Domestic businesses that have fully embraced globalization and outsourced supply chains may find themselves in a particularly difficult position due to the drastic shift in U.S. trade policy. Year-over-year earnings growth of the S&P 500 is expected to be 7.3%, according to FactSet as of April 11th. During the quarter, analysts lowered EPS estimates slightly more than normal, by -4.2% which compares to the 5-year average adjustment of -3.3%. Materials and consumer discretionary sectors saw the largest adjustments, suggesting signs of expected economic weakness. It is very likely that future corporate earnings guidance will turn negative to reflect the more difficult trade and growth environment. U.S. equities underperformed dramatically during Q1, reversing a multi-year trend

S&P 500 PRICE INDEX



S&P 500 EPS GROWTH (YEAR-OVER-YEAR)



REGIONAL EQUITY PERFORMANCE (YTD)



Source: Standard & Poor's, as of 3/31/25

Verus⁷⁷

Source: Factset, as of 4/11/25

Source: Verus, Bloomberg, Verus, as of 3/31/25

Tariff-induced selloff



On April 2nd, President Trump announced widereaching tariffs on most trading partners. The level of tariffs were far higher than investors had expected, resulting in large risk-off market moves.

The domestic market has faced the most pain given that it has chosen trade conflict with many trading partners, while other regions face conflict only with the U.S.

Investment Landscape 2nd Quarter 2025

Verus⁷⁷

Domestic equity size & style

Small cap equities underperformed large caps year-to-date (FTSE Russell 2000 -9.5% vs. FTSE Russell 1000 -4.5%), despite a drawdown across mega cap stocks. Value stocks on the other hand outperformed growth stocks substantially (FTSE Russell 1000 Value +2.1% vs FTSE Russell 1000 Growth -10.0%), as many investors tend to seek safer higher dividend paying stocks during riskier environments and heightened recession risk. These effects could be seen in sector performance disparities during the quarter, with energy, utilities, and financials outperforming materially. Information technology was one of the worst performing sectors. Ongoing style factor volatility may be a feature of Q2, given the historically sudden global market selloff that occurred in early April, which has hit mega cap growth and tech stocks particularly severely.

On a one-year lookback basis, large cap value stocks have become the leader among U.S. style groups, and small cap growth the laggards. Small cap & value lagged in Q1 while value outperformed growth substantially (+2.1% vs -10.0%)

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Q1 PERFORMANCE



Source: Morningstar, as of 3/31/25

Investment Landscape 2nd Quarter 2025

Source: FTSE, as of 3/31/25

Verus⁷⁷

Source: FTSE Russell, as of 3/31/25

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Less Magnificent 7
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Source: Verus, Bloomberg, as of 4/14/25



International developed equity

In a sharp reversal from years of U.S. outperformance, domestic stocks entered technical correction territory in March while non-U.S. stocks— European markets in particular—took the lead. Weakening U.S. conditions and the Trump Administration's "Liberation Day" tariff contributed to a dramatic fall in domestic stocks later in March and the first week of April. European stocks have rallied on hopes for stimulus, easing of debt ceilings, and perhaps investments in greater European independence. Depreciation of the U.S. dollar further fueled international stock outperformance for U.S. investors. For the first time in quite some time, many investors are seeking opportunities outside of the U.S. market. International developed shares (MSCI EAFE +6.9%) and emerging market equities (MSCI EM +2.9%) both outperformed domestic stocks (S&P 500 - 4.3%).

President Trump's approach of attempting to negotiate with all of America's trade partners all at once places the U.S. in a uniquely difficult economic position. For example, while China faces a trade war with only a single trading partner (the United States), here at home we face a trade war with multiple trading partners. It could be argued that the negative economic impacts on the U.S. from this trade war could be much larger than the negative economic impacts that many other countries will endure.

INTERNATIONAL DEVELOPED EQUITY



REGIONAL STOCK PERFORMANCE YTD



REGIONAL RETURNS (PEAK-TO-TROUGH)



Source: Verus, Bloomberg, as of 3/31/25

Source: Verus, Bloomberg, as of 4/14/25

Verus⁷⁷

Source: MSCI, as of 3/31/25

Emerging market equity

Emerging market equities (MSCI EM +2.9%) delivered moderately positive returns in Q1, outperforming U.S. equities, fueled by China's equity rally. Chinese markets climbed notably in February on the heels of the DeepSeek launch in January, when President Xi Jinping reportedly met with tech leaders for the first time in several years. This meeting could help to bolster investor confidence in Chinese tech despite ongoing structural challenges across the local investment landscape. Additionally, signs that the bear market in residential real estate may be easing, and that consumer spending may be turning upward, generated market excitement and an impressive Q1 (MSCI China Index +11.3%). This movement served as a helpful reminder that larger regional markets can have big performance impacts an overall emerging markets allocation.

As the U.S. administration appears to be focusing maximum pressure on China regarding trade and business practices, the intense market volatility experienced in early April seems to set the table for the remainder of 2025. Some estimates put China's economic growth rate this year at perhaps 4% or even 3%, below the 5% target publicized by the Chinese Communist Party.

EMERGING MARKET EQUITY



MSCI EM 2025 Q1 COUNTRY RETURNS (USD)



CHINA'S COMEBACK



Source: MSCI, as of 3/31/25

Source: Verus, Bloomberg, as of 3/31/25

Source: MSCI, as of 3/31/25
Equity valuations

U.S. equity multiples fell materially during the market selloff, while international equities performed moderately well with little valuation movement. This reduced some of the historically wide valuation gap between markets.

Many investors have become more bearish on U.S. stocks due to actions of the U.S. administration. At the same time, certain European governments have indicated a greater willingness to invest in local economies, possibly generating stronger economic growth rates in the future. These trends have fueled some rotation of investment dollars out of the U.S. market and into Europe. As a consequence of the Trump administration foreign policy, conversations have taken place in the investor community around diversification and the fact that many portfolios have become intensely U.S.-concentrated over time. Additionally, U.S. valuations are historically high relative to other markets.

High valuations are a product of fantastic earnings growth forecasts, and rosy expectations that U.S. exceptionalism will continue. If those expectations begin to show cracks, and investors seek opportunities elsewhere due to a less welcoming U.S. investment environment, valuations could change. However, we feel that this story is a bit overdone—the fundamental justifications for a U.S. equity premium will probably remain intact despite tariff pain that might occur in the near- and medium-term.

MSCI VALUATION METRICS (3-MONTH AVG)



FORWARD P/E



S&P 500 HISTORICAL DIVIDEND YIELD



Source: MSCI, Verus, as of 3/31/25 – trailing P/E

Source: MSCI, as of 3/31/25

Source: Standard & Poor's, Verus, as of 3/31/25

Market volatility

Market-priced volatility (Cboe VIX Index) jumped to nearly 30% in early March as tariff announcements, trade negotiations, and fears of general economic weakness spooked markets, leading to a broad selloff of U.S. assets. The VIX index suggests the ultra-low volatility environment of 2023 and early 2024 ended in August of 2024 with a historically large volatility spike that occurred that month. Ongoing recession fears and trade disruptions could very likely contribute to greater-than-normal market price fluctuations in the near- and medium-term.

Implied bond market volatility showed an extreme jump in

late March and the first week of April. Competing theories exist as to the cause, with some market participants attributing the move to fluctuations in foreign demand for U.S. dollars due to radical shifts in the trade policy of the Trump administration. Other investors believe these moves have been more driven by hedge fund trading and an unwinding of 'basis trades'—a levered trading strategy that tries to take advantage of differences between current Treasury price and the price reflected in futures contracts. Due to the highly levered nature of this strategy, market volatility spikes can lead to trade losses and unwinding of large positions which can move markets. The true cause of these moves remains unclear.

U.S. IMPLIED VOLATILITY (VIX)



REALIZED VOLATILITY



Source: Standard & Poor's, MSCI, Verus, as of 3/31/25

U.S. TREASURY IMPLIED VOL ("MOVE" INDEX)



Source: BofA, as of 4/8/25

Investment Landscape 2nd Quarter 2025

Source: Cboe, as of 3/31/25



Long-term equity performance



Source: Standard & Poor's, FTSE, MSCI, Verus, as of 3/31/25







Currency

The U.S. dollar fell during Q1 on tariff and trade fears, as well as signs of a weakening economy. This boosted the returns of U.S. investors with unhedged foreign currency exposure. The U.S. Dollar Index was down - 8.5%. Dollar movement is particularly difficult to predict—a slowdown in U.S. economic growth throughout the remainder of the year should have a dampening effect on dollar value, but a global market selloff tends to result in a flight to quality (higher U.S. dollar). A big hike in tariffs imposed by the U.S. should generally push the dollar up as trading partners work to buy dollars, but if this causes a negative shock to the economy and leads to rate cuts from the Federal Reserve then that would be negative for the dollar. The overall net effect of these opposing forces is very complex.

Those without a currency hedging program gained +3.5% from currency moves across international equities (MSCI EAFE) during Q1, but lost -1.9%

over the past year. Currency gains were large across the Euro and British pound, while the Japanese yen moved in the opposite direction.

A more thoughtful portfolio approach to currency exposure has provided lower portfolio volatility and higher returns—a rare proposition. This approach involves reducing the uncompensated risk of unhedged foreign currency exposure, and instead of unhedged exposure, making a passive investment in the currency market by investing in currencies with higher interest rates, undervalued currencies, and currencies showing positive price momentum. This approach, represented by the MSCI Currency Factor Mix Index, has offered a positive one-year rolling return over most periods with far lower volatility than an unhedged approach. The past year of intense currency volatility is testament to this approach.

EFFECT OF CURRENCY (1-YEAR ROLLING)



Source: MSCI, Verus, as of 3/31/25

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: FRED, Verus, as of 3/31/25

EMBEDDED CURRENCY VS CURRENCY FACTORS



Source: MSCI, Verus, as of 3/31/25 "Embedded Currency Exposure" is the currency return impact from not hedging currency risk





Periodic table of returns

Small Cap Value

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	5-Y	ear 1	0-Yea
Large Cap Growth	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	42.7	33.4	8.9	20	.1	15.1
Large Cap Equity	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	26.5	24.5	6.9	18	.5	12.2
Large Cap Value	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	18.7	15.2	2.9	16	.1	8.8
Small Cap Growth	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	18.2	14.4	2.8	15	.3	6.3
Emerging Markets Equity	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	16.9	11.5	2.1	14	.5	6.1
Small Cap Equity	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	15.4	9.9	1.0	13	.3	6.1
60/40 Global Portfolio	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	14.6	9.5	0.9	11	.8	5.7
Small Cap Value	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	11.5	8.1	0.7	10	.8	5.4
International Equity	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	9.8	7.5	0.3	8.	5	5.3
Hedge Funds of Funds	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	6.3	5.4	-4.5	7.	9	3.7
Cash	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	5.5	5.3	-7.7	7.	5	3.7
Commodities	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	5.0	3.8	-9.5	3.	0	2.8
US Bonds	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-7.9	1.3	-10.0	2.	5	1.8
Real Estate	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.9	0.4	-11.1	-0	.4	1.5
	La	rge Cap	o Equity	y				Small	Cap Gr	owth				Con	nmodit	ies								
	La	rge Cap	o Value	1				Intern	ationa	l Equit	y			Rea	l Estat	е								
	La	rge Cap	Grow	th				Emerg	ing Ma	rkets E	quity			Hed	lge Fur	ds of F	unds							
1	Sm	all Cap	e Equit	Y				US Bor	nds					60%	6 MSCI	ACWI/4	40% Blo	oombei	g Globa	al Bond	l			

Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg U.S. Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 12/31/24.

Cash



BEST

WORST

Major asset class returns

ONE YEAR ENDING MARCH



*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay. Source: Morningstar, as of 3/31/25 Source: Morningstar, as of 3/31/25

Source: Morningstar, as of 3/31/25

TEN YEARS ENDING MARCH



S&P 500 sector returns

23.9% Utilities 10.2% Energy 20.2% Financials Health Care 6.5% 13.6% Telecom **Consumer Staples** 5.2% **Consumer Staples** 12.4% 4.9% Utilities 9.6% Real Estate **Real Estate** 3.6% 8.3% S&P 500 **Financials** 3.5% Consumer Discretionary 6.9% 2.8% Materials Information Technology 5.9% Industrials -0.2% 5.6% Industrials -4.3% S&P 500 2.5% Energy -6.2% Telecom 0.4% Health Care Information Technology -12.7% **Consumer Discretionary** Materials -13.8% -5.7% -20% -15% -10% -5% 0% 5% 10% 15% -10% 0% 10% 20% 30%

Source: Morningstar, as of 3/31/25

Verus⁷⁷

QTD

Source: Morningstar, as of 3/31/25

ONE YEAR ENDING MARCH

Private equity vs. traditional assets performance

-27.3% 30% -0.1% -7.6% 1.2% 2.6% 20% ____ 10% 0% 1 Year 3 Year 5 Year 10 Year 20 Year -10% VC/Gr ■ Buyouts ■ Debt/SS ■ Total Direct ■ Russell 3000 ■ Bloomberg Agg.

"PASSIVE" STRATEGIES -19.3% 30% ____ -3.1% 0.9% 0.9% 1.1% ____ 20% 10% 0% 1 Year 20 Year 3 Year 5 Year 10 Year -10% Secondaries Total "Passive" Russell 3000 Bloomberg Agg. FoF

Direct P.E Fund Investments outperformed public equites over the longterm, but have recently underperformed

"Passive" strategies have outperformed public markets over the longterm

Sources: FTSE PME: U.S. Direct Private Equity returns are as of September 30, 2024, whereas "Passive" strategies as of June 30, 2024. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.



DIRECT PRIVATE EQUITY FUND INVESTMENTS

Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



N.R. funds underperformed the MSCI World Natural Resources benchmark across most periods



GLOBAL INFRASTRUCTURE FUNDS

Sources: FTSE PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of September 30, 2024. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.



Private vs. liquid and core real estate performance

U.S. PRIVATE REAL ESTATE FUNDS VS. LIQUID UNIVERSE



U.S. Private R.E. funds underperformed the Wilshire U.S. REIT Index across most time periods.

U.S. PRIVATE REAL ESTATE FUNDS VS. CORE FUNDS



U.S. Private R.E. Funds outperformed the NCREIF Property Index across all time periods.

Sources: FTSE PME: U.S. Real Estate universes as of September 30, 2024. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.



Detailed index returns

DOMESTIC EQUITY							
•	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(5.6)	(4.3)	(4.3)	8.3	9.1	18.6	12.5
S&P 500 Equal Weighted	(3.4)	(0.6)	(0.6)	4.1	5.2	17.7	10.0
DJ Industrial Average	(4.1)	(0.9)	(0.9)	7.4	8.8	16.2	11.4
Russell Top 200	(6.1)	(4.8)	(4.8)	9.5	10.0	19.2	13.4
Russell 1000	(5.8)	(4.5)	(4.5)	7.8	8.7	18.5	12.2
Russell 2000	(6.8)	(9.5)	(9.5)	(4.0)	0.5	13.3	6.3
Russell 3000	(5.8)	(4.7)	(4.7)	7.2	8.2	18.2	11.8
Russell Mid Cap	(4.6)	(3.4)	(3.4)	2.6	4.6	16.3	8.8
Style Index							
Russell 1000 Growth	(8.4)	(10.0)	(10.0)	7.8	10.1	20.1	15.1
Russell 1000 Value	(2.8)	2.1	2.1	7.2	6.6	16.1	8.8
Russell 2000 Growth	(7.6)	(11.1)	(11.1)	(4.9)	0.8	10.8	6.1
Russell 2000 Value	(6.0)	(7.7)	(7.7)	(3.1)	0.0	15.3	6.1

INTERNATIONAL EQUITY							
Broad Index							
MSCI ACWI	(4.0)	(1.3)	(1.3)	7.2	6.9	15.2	8.8
MSCI ACWI ex US	(0.2)	5.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	(0.4)	6.9	6.9	4.9	6.1	11.8	5.4
MSCI EM	0.6	2.9	2.9	8.1	1.4	7.9	3.7
MSCI EAFE Small Cap	0.5	3.7	3.7	3.1	0.9	9.9	5.3
Style Index							
MSCI EAFE Growth	(3.2)	2.1	2.1	(2.6)	2.4	8.5	5.5
MSCI EAFE Value	2.3	11.6	11.6	12.8	9.7	14.8	5.1
Regional Index							
MSCI UK	0.7	9.7	9.7	14.4	7.9	13.8	4.9
MSCI Japan	0.1	0.3	0.3	(2.1)	5.3	8.8	5.3
MSCI Euro	0.1	11.9	11.9	5.4	10.1	14.7	5.9
MSCI EM Asia	(0.1)	1.3	1.3	9.8	1.9	7.5	4.4
MSCI EM Latin American	4.8	12.7	12.7	(13.6)	(2.0)	11.8	2.6

FIXED INCOME							
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.6	4.2	4.2	6.2	0.1	2.4	2.5
Bloomberg US Treasury Bills	0.3	1.0	1.0	5.1	4.3	2.6	1.9
Bloomberg US Agg Bond	0.0	2.8	2.8	4.9	0.5	(0.4)	1.5
Bloomberg US Universal	(0.0)	2.7	2.7	5.2	1.0	0.3	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	0.5	1.6	1.6	5.4	2.8	1.1	1.5
Bloomberg US Treasury Long	(0.9)	4.7	4.7	1.3	(7.2)	(7.9)	(0.6)
Bloomberg US Treasury	0.2	2.9	2.9	4.5	(0.0)	(1.7)	1.0
Issuer							
Bloomberg US MBS	(0.0)	3.1	3.1	5.4	0.6	(0.7)	1.1
Bloomberg US Corp. High Yield	(1.0)	1.0	1.0	7.7	5.0	7.3	5.0
Bloomberg US Agency Interm	0.4	2.0	2.0	5.4	2.5	0.7	1.5
Bloomberg US Credit	(0.2)	2.4	2.4	4.9	1.1	1.3	2.3
OTHER							
Index							
Bloomberg Commodity	3.9	8.9	8.9	12.3	(0.8)	14.5	2.8
Wilshire US REIT	(3.6)	1.0	1.0	10.2	(0.8)	11.2	5.3
S&P UBS Leveraged Loan	(0.3)	0.6	0.6	7.0	7.1	8.9	5.0
S&P Global Infrastructure	2.1	4.6	4.6	18.8	6.1	13.8	6.5
Alerian MLP	(0.1)	12.2	12.2	23.9	24.7	39.7	5.0
Regional Index							
JPM EMBI Global Div	(0.8)	2.2	2.2	6.8	3.4	3.5	3.2
JPM GBI-EM Global Div	1.5	4.3	4.3	4.0	2.7	2.3	1.3
Hedge Funds							
HFRI Composite	(1.1)	0.8	0.8	5.1	4.7	9.6	5.0
HFRI FOF Composite	(1.0)	0.7	0.7	6.1	4.5	7.5	3.7
Currency (Spot)							
Euro	3.9	4.3	4.3	1.2	(1.0)	(0.3)	0.1
Pound Sterling	2.5	3.1	3.1	2.2	(0.7)	0.8	(1.4)
Yen	0.8	51	5 1	0.0	(6.7)	(6.3)	(2.2)

Source: Morningstar, HFRI, as of 3/31/25



Definitions

Bloomberg US Weekly Consumer Comfort Index - tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.langerresearch.com)

University of Michigan Consumer Sentiment Index - A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)

NFIB Small Business Outlook - Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (<u>http://www.nfib-sbet.org/about/</u>)

NAHB Housing Market Index – the housing market index is a weighted average of separate diffusion induces for three key single-family indices: market conditions for the sale of new homes at the present time, market conditions for the sale of new homes in the next six months, and the traffic of prospective buyers of new homes. The first two series are rated on a scale of Good, Fair, and Poor and the last is rated on a scale of High/Very High, Average, and Low/Very Low. A diffusion index is calculated for each series by applying the formula "(Good-Poor + 100)/2" to the present and future sales series and "(High/Very High-Low/Very Low + 100)/2" to the traffic series. Each resulting index is then seasonally adjusted and weighted to produce the HMI. Based on this calculation, the HMI can range between 0 and 100.

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Contra Costa County Employees Retirement Association

Investment Performance Review Period Ending: March 31, 2025



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	Portfolio Reconciliation	
	Last Three Months	YTD
Beginning Market Value	\$11,773,818,113	\$11,773,818,113
Net Cash Flow	-\$121,742,689	-\$121,742,689
Net Investment Change	\$12,325,845	\$12,325,845
Ending Market Value	\$11,664,401,269	\$11,664,401,269

Change in Market Value Last Three Months



Contributions and withdrawals may include intra-account transfers between managers/funds.





Asset Allocation History



Total Fund Asset Allocation vs. Policy Target



	Allocation vs. Policy	Farget	
Current Balance	Current Allocation	Policy Target	Difference
\$8,429,988,918	72.3	70.0	\$264,908,029
\$1,591,316,247	13.6	17.0	-\$391,631,968
\$967,773,945	8.3	8.0	\$34,621,843
\$675,322,159	5.8	5.0	\$92,102,096
\$11,664,401,269	100.0	100.0	
	Current Balance \$8,429,988,918 \$1,591,316,247 \$967,773,945 \$675,322,159 \$11,664,401,269	Allocation vs. Policy Current Current Balance Allocation \$8,429,988,918 72.3 \$1,591,316,247 13.6 \$967,773,945 8.3 \$675,322,159 5.8 \$11,664,401,269 100.0	Allocation vs. Policy Target Current Current Policy Balance Allocation Target \$8,429,988,918 72.3 70.0 \$1,591,316,247 13.6 17.0 \$967,773,945 8.3 8.0 \$675,322,159 5.8 5.0 \$11,664,401,269 100.0 100.0

Policy Targets as of 10/1/2024.



Total Fund Executive Summary (Net of Fees)

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

	% of Portfolio	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
Total Fund	100.0	0.1	4.9	3.0	7.7	5.8	8.3	9.0	-10.6	13.9	9.2
Policy Index		0.5	5.9	3.6	8.8	6.7	7.8	9.9	-8.4	15.3	10.8
Implementation Benchmark		0.5	5.9	3.3	8.0	6.1	7.8	9.0	-8.7	14.2	8.7
Growth	72.3	-0.3	5.2	3.3	10.2	7.4	9.7	10.1	-11.7	19.2	12.0
Custom Growth Benchmark		0.1	5.8	3.6	11.6	8.5	8.9	11.2	-10.3	21.6	13.8
Diversifying	8.3	1.2	-0.2	0.0	0.4	0.0	-0.3	2.2	-5.7	1.7	-1.7
Custom Diversifying Benchmark		1.6	4.8	3.1	2.4	3.0	3.4	7.4	-5.7	1.6	4.7
Liquidity	13.6	1.8	6.0	3.7	2.3		5.0	5.4	-3.5	-0.3	3.4
Custom Liquidity Benchmark		1.7	5.5	3.1	1.5	-	4.2	4.6	-3.7	-0.5	3.3

*Correlation between the Growth and Diversifying composites is .53, .57, and .67 over the previous 1, 3, and 5 year periods respectively.

As of 1/1/2024, the Policy Index matched the Implementation Benchmark. The Implementation Benchmark Weights can be found in the Data Sources and Methodology pages.



Attribution Effects

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

3 Mo



Performance Attribution

Wtd. Actual Retur	'n				().09	
Wtd. Index Return	ı				().50	
Excess Return					-().41	
Selection Effect					-().41	
Allocation Effect					().00	
Interaction Effect			Attribution S	ummary	().00	
			Last 3 Mo	onths			
	Wtd. Actual	Wtd. Index	Excess	Selection	Allocation	Interaction	Total

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Growth	-0.3	0.1	-0.4	-0.3	0.0	0.0	-0.3
Diversifying	1.2	1.6	-0.4	0.0	0.0	0.0	0.0
_iquidity	1.8	1.7	0.1	0.0	0.0	0.0	0.0
Cash	1.2	1.1	0.1	0.0	0.0	0.0	0.0
Total Fund	0.1	0.5	-0.4	-0.4	0.0	0.0	-0.4

Performance attribution calculated from benchmark returns and weightings of each component.

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Total Fund Executive Summary (Net of Fees)

Contra Costa County Employees' Retirement Association





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Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Total Fund	11,664,401,269	100.0	0.1	5.1	3.2	8.0	6.1	8.5	9.2	-10.4	14.2	9.5		
Policy Index			0.5	5.9	3.6	8.8	6.7	7.8	9.9	-8.4	15.3	10.8		
Implementation Benchmark			0.5	5.9	3.3	8.0	6.1	7.8	9.0	-8.7	14.2	8.7		
InvMetrics Public DB > \$1B Rank			73	71	88	98	88	73	86	53	67	81		
Total Fund ex Overlay & Cash	10,989,079,110	94.2	0.2	5.1	3.4	8.2	6.2	8.5	9.1	-9.9	14.6	9.7		
Policy Index			0.5	5.9	3.6	8.8	6.7	7.8	9.9	-8.4	15.3	10.8		
Implementation Benchmark			0.5	5.9	3.3	8.0	6.1	7.8	9.0	-8.7	14.2	8.7		
InvMetrics Public DB > \$1B Rank			72	70	86	95	85	74	88	46	62	77		
Growth	8,429,988,918	72.3	-0.3	5.4	3.5	10.5	7.7	9.9	10.3	-11.4	19.6	12.4		
Custom Growth Benchmark			0.1	5.8	3.6	11.6	8.5	8.9	11.2	-10.3	21.6	13.8		
Total Domestic Equity	2,099,711,707	18.0	-4.6	5.2	6.9	17.0	10.4	20.7	21.6	-18.3	20.6	22.2		
Russell 3000 Index			-4.7	7.2	8.2	18.2	11.8	23.8	26.0	-19.2	25.7	20.9		
InvMetrics Public DB US Equity Rank			56	58	69	77	69	58	79	61	98	12		
BlackRock Russell 1000 Index	1,235,567,497	10.6	-4.5	7.8	8.7	18.5	-	24.5	26.6	-19.1	26.5	21.0	13.1	May-17
Russell 1000 Index			-4.5	7.8	8.7	18.5	-	24.5	26.5	-19.1	26.5	21.0	13.1	
eV US Large Cap Equity Rank			64	32	45	39	-	33	34	70	56	35		
Boston Partners	450,555,899	3.9	0.3	4.2	8.5	19.5	10.1	16.4	14.7	-3.8	31.3	3.0	10.8	Jun-95
Russell 1000 Value Index			2.1	7.2	6.6	16.1	8.8	14.4	11.5	-7.5	25.2	2.8	9.4	
eV US Large Cap Value Equity Rank			66	75	37	24	45	42	40	36	18	64		
Emerald Advisers	215,061,549	1.8	-11.9	-0.3	2.3	13.2	8.2	19.7	19.2	-23.8	5.5	39.0	11.9	Apr-03
Russell 2000 Growth Index			-11.1	-4.9	0.8	10.8	6.1	15.2	18.7	-26.4	2.8	34.6	9.8	
eV US Small Cap Growth Equity Rank			67	20	31	50	62	28	41	27	76	57		
Ceredex	198,526,762	1.7	-7.2	-1.8	5.0	16.4	7.3	10.2	16.0	-8.5	28.4	2.3	9.6	Nov-11
Russell 2000 Value Index			-7.7	-3.1	0.0	15.3	6.1	8.1	14.6	-14.5	28.3	4.6	8.8	
eV US Small Cap Value Equity Rank			51	51	33	71	63	60	61	28	58	70		



Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Total International Equity	1,382,432,090	11.9	2.2	4.5	4.1	11.1	5.1	7.0	15.4	-18.2	8.3	15.8		
MSCI AC World ex USA Index			5.4	6.6	5.0	11.5	5.5	6.1	16.2	-15.6	8.3	11.1		
MSCI EAFE Index			7.0	5.4	6.6	12.3	5.9	4.3	18.9	-14.0	11.8	8.3		
InvMetrics Public DB Global ex-US Equity Rank			93	67	68	62	66	25	75	64	51	30		
International Equity	882,851,147	7.6	3.5	3.1	3.7	10.3	5.7	3.7	15.6	-18.1	9.0	19.0		
MSCI AC World ex USA Index			5.4	6.6	5.0	11.5	5.5	6.1	16.2	-15.6	8.3	11.1		
InvMetrics Public DB Global ex-US Equity Rank			82	80	75	80	49	80	69	60	37	14		
Pyrford	462,501,955	4.0	7.1	9.5	6.7	10.7	5.6	4.0	15.2	-7.0	7.6	4.7	5.1	May-14
MSCI AC World ex USA Value			8.6	11.4	7.2	13.6	4.7	6.0	17.3	-8.6	10.5	-0.8	3.8	
eV ACWI ex-US Value Equity Rank			61	49	63	96	72	59	83	25	80	44		
William Blair	420,349,192	3.6	-0.2	-3.3	0.6	9.5	5.6	3.4	16.2	-27.7	10.5	33.3	6.3	Nov-10
MSCI AC World ex USA Growth			2.0	1.2	1.8	8.1	5.1	5.1	14.0	-23.1	5.1	22.2	5.0	
eV ACWI ex-US Growth Equity Rank			75	77	73	64	80	62	60	58	41	34		
Emerging Markets Equity	499,580,944	4.3	0.0	7.1	4.7	12.6	-	13.1	14.4	-18.4	7.6	11.4		
MSCI Emerging Markets			2.9	8.1	1.4	7.9	-	7.5	9.8	-20.1	-2.5	18.3		
InvMetrics Public DB Emerging Markets Equity Rank			79	45	30	23	-	4	50	38	18	83		
PIMCO RAE Emerging Markets	251,640,149	2.2	3.1	6.1	8.5	17.1	-	7.5	23.1	-9.7	17.1	2.1	7.0	Mar-17
MSCI Emerging Markets Value			4.3	7.6	2.8	9.8	-	4.5	14.2	-15.8	4.0	5.5	3.9	
eV Emg Mkts All Cap Value Equity Rank			75	55	10	7	-	41	11	33	8	85		
TT Emerging Markets	247,940,795	2.1	-3.0	8.1	0.8	8.3	-	19.1	5.8	-26.4	-0.2	20.8	2.8	Aug-17
MSCI Emerging Markets			2.9	8.1	1.4	7.9	-	7.5	9.8	-20.1	-2.5	18.3	2.8	
eV Emg Mkts Equity Rank			92	39	79	72	-	2	92	90	59	39		
Total Global Equity	1,298,214,260	11.1	1.1	6.5	6.4	13.7	9.6	14.7	19.0	-18.8	14.1	25.3		
MSCI AC World Index			-1.3	7.2	6.9	15.2	8.8	17.5	22.2	-18.4	18.5	16.3		
InvMetrics Public DB Global Equity Rank			79	26	76	73	1	21	79	82	84	2		
Artisan Partners	621,624,048	5.3	-4.3	0.1	3.9	12.7	11.3	16.3	24.5	-29.6	15.0	41.7	11.9	Oct-12
MSCI ACWI Growth NR USD			-6.8	5.7	6.8	15.4	10.6	24.2	33.2	-28.6	17.1	33.6	11.3	
eV Global Growth Equity Rank			55	50	49	48	19	36	39	60	57	33		
First Eagle	676,590,213	5.8	6.8	13.2	8.7	14.3	8.3	13.0	13.7	-5.6	13.0	8.5	8.7	Jan-11
MSCI ACWI Value NR USD			4.8	8.6	6.6	14.4	6.7	10.8	11.8	-7.5	19.6	-0.3	6.9	
eV Global Value Equity Rank			20	9	18	58	21	18	67	24	87	34		



Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Private Credit	1,142,430,079	9.8	-0.1	11.6	9.5	9.1	8.9	11.9	9.1	10.5	10.0	4.0		
Total High Yield	169,841,916	1.5	1.0	6.5	4.3	6.2	4.4	7.0	12.4	-10.6	5.3	5.2		
ICE BofA U.S. High Yield Index			0.9	7.6	4.8	7.2	4.9	8.2	13.5	-11.2	5.4	6.2		
eV US High Yield Fixed Inc Rank			57	85	87	87	89	84	63	74	55	74		
Voya Global Investors	169,841,916	1.5	1.0	6.5	4.3	6.2	4.4	7.0	12.4	-10.6	5.3	5.2	6.3	May-00
ICE BofA U.S. High Yield Index			0.9	7.6	4.8	7.2	4.9	8.2	13.5	-11.2	5.4	6.2	6.5	
eV US High Yield Fixed Inc Rank			57	85	87	87	89	84	63	74	55	74		
Total Real Estate	934,445,370	8.0	1.1	-2.1	-9.2	-2.5	2.3	-9.2	-10.6	-5.2	19.2	-5.9		
Real Estate Benchmark			1.1	-3.1	-9.5	-1.3	2.3	-10.6	-11.3	-4.5	19.3	0.6		
NCREIF-ODCE			1.1	2.0	-4.3	2.9	5.6	-1.4	-12.0	7.5	22.2	1.2		
NCREIF Property Index			1.3	2.7	-2.1	3.2	5.4	0.4	-7.9	5.5	17.7	1.6		
Total Core Real Estate	233,247,223	2.0	1.1	9.5	-1.3	11.3	5.8	7.8	12.8	-24.8	48.3	-4.6		
Adelante	108,853,081	0.9	1.1	10.9	-0.2	12.1	6.3	10.6	17.2	-26.7	48.3	-4.6	9.6	Oct-01
Wilshire U.S. REIT Index			1.0	10.2	-0.8	11.2	5.3	9.1	16.2	-26.8	46.2	-7.9	9.1	
Invesco US Fundamental Beta	124,394,142	1.1	1.1	8.2	-2.2	-	-	5.5	9.4	-	-	-	-0.2	Mar-22
Wilshire U.S. REIT Index			1.0	10.2	-0.8	-	-	9.1	16.2	-	-	-	1.4	
Total Private Real Estate	701,198,147	6.0	1.1	-6.5	-12.0	-5.3	1.3	-15.2	-17.6	1.3	15.3	-6.1		
Private Equity	1,316,875,061	11.3	1.7	4.3	0.0	11.9	10.7	2.8	-1.0	-0.5	60.4	8.7		
Private Infrastructure	77,143,615	0.7	1.8	-	-	-	-	-	-	-	-	-		
Risk Parity	8,894,820	0.1	0.0	7.4	-1.4	4.0	-	10.6	4.9	-21.5	9.7	10.0		
60% MSCI ACWI Net/40% Blmbg. Global Aggregate			0.3	5.6	3.5	8.4	-	9.5	15.4	-17.3	8.8	14.0		
PanAgora Risk Parity Multi Asset	8,894,820	0.1	0.0	6.7	-4.1	2.7	-	9.5	2.8	-26.1	8.7	14.0	2.6	Mar-19
HFR Risk Parity Vol 10 Index			1.8	3.5	0.8	4.1	-	5.9	10.5	-18.3	6.8	3.6	3.1	

Individual closed end funds are not shown in performance summary table. AQR Global Risk Premium-EL was liquidated of 11/6/2024.



Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Diversifying	967,773,945	8.3	1.3	0.1	0.3	0.8	0.3	-0.1	2.6	-5.4	2.0	-1.3		
Custom Diversifying Benchmark			1.6	4.8	3.1	2.4	3.0	3.4	7.4	-5.7	1.6	4.7		
Diversifying Fixed Income	274,116,772	2.4	2.8	5.6	0.8	-0.2	0.9	2.6	5.5	-13.3	-0.7	1.6		
Blmbg. U.S. Aggregate Index			2.8	4.9	0.5	-0.4	1.5	1.3	5.5	-13.0	-1.5	7.5		
eV US Core Fixed Inc Rank			56	16	75	94	100	20	84	73	32	100		
AFL-CIO	274,069,697	2.3	2.8	5.6	0.8	-0.3	1.7	2.6	5.5	-13.3	-0.7	6.6	5.2	Jul-91
Blmbg. U.S. Aggregate Index			2.8	4.9	0.5	-0.4	1.5	1.3	5.5	-13.0	-1.5	7.5	4.9	
eV US Core Fixed Inc Rank			56	16	75	95	92	20	86	73	33	95		
Diversifying Multi-Asset	693,657,173	5.9	0.7	-2.1	0.2	-	-	-1.1	1.4	-1.9	2.8	-		
Custom Diversifying Multi-Asset Benchmark			2.7	8.2	5.6	-	-	6.5	8.7	-3.1	4.1	-		
Sit LLCAR	476,427,195	4.1	2.9	7.2	4.3	-	-	6.0	6.9	-3.3	-	-	4.2	Apr-21
Blmbg. U.S. Aggregate Index +1%			3.0	5.9	1.5	-	-	2.3	6.6	-12.1	-	-	0.3	
BH-DG Systematic	217,229,978	1.9	-3.7	-	-	-	-	-	-	-	-	-	-16.8	Apr-24
SG Trend Index			-2.5	-10.8	-	-	-	-	-	-	-	-	-11.9	
Liquidity	1,591,316,247	13.6	1.8	6.1	3.8	2.4	-	5.1	5.5	-3.4	-0.2	3.5		
Custom Liquidity Benchmark			1.7	5.5	3.1	1.5	-	4.2	4.6	-3.7	-0.5	3.3		
eV US Short Duration Fixed Inc Rank			33	41	44	56	-	46	45	49	48	74		
DFA Short Credit	362,961,532	3.1	1.3	5.7	3.6	2.0	-	5.8	5.4	-5.3	-0.4	2.9	2.1	Dec-16
ICE BofA 1-5 Year U.S. Corp/Govt Index			2.0	5.8	2.9	1.3	-	3.9	4.9	-5.5	-0.9	4.6	2.0	
eV US Short Duration Fixed Inc Rank			93	83	55	69	-	20	48	91	69	87		
Insight Short Duration	598,544,209	5.1	1.4	5.9	4.2	3.1	-	5.4	5.7	-1.1	0.1	3.2	2.7	Dec-16
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.6	5.6	3.1	1.6	-	4.4	4.6	-3.7	-0.5	3.3	1.9	
eV US Short Duration Fixed Inc Rank			89	63	23	29	-	33	34	7	34	84		
Sit Short Duration	629,810,506	5.4	2.6	6.7	3.5	1.6	-	4.4	5.4	-4.8	-0.3	4.6	2.4	Dec-16
Blmbg. 1-3 Year Govt Index			1.6	5.4	2.9	1.2	-	4.0	4.3	-3.8	-0.6	3.1	1.7	
eV US Short Duration Fixed Inc Rank			2	17	64	87	-	77	52	79	60	31		
Total Cash	550,929,674	4.7	1.2	5.4	4.8	3.1	2.3	5.6	5.5	2.4	0.4	1.3		
90 Day U.S. Treasury Bill			1.0	5.0	4.2	2.6	1.9	5.3	5.0	1.5	0.0	0.7		
Cash	550,929,673	4.7	1.2	5.4	5.0	3.2	2.4	5.6	6.1	2.2	0.4	1.3		
Northern Trust Transition	1	0.0	-1.5	4.7	-80.2	-57.1	-	7.8	-99.2	-4.8	-6.1	104.1		



Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Total Fund	11,664,401,269	100.0	0.1	4.9	3.0	7.7	5.8	8.3	9.0	-10.6	13.9	9.2		
Policy Index			0.5	5.9	3.6	8.8	6.7	7.8	9.9	-8.4	15.3	10.8		
Implementation Benchmark			0.5	5.9	3.3	8.0	6.1	7.8	9.0	-8.7	14.2	8.7		
Total Fund ex Overlay & Cash	10,989,079,110	94.2	0.1	4.9	3.1	7.9	5.9	8.2	8.9	-10.1	14.3	9.4		
Policy Index			0.5	5.9	3.6	8.8	6.7	7.8	9.9	-8.4	15.3	10.8		
Implementation Benchmark			0.5	5.9	3.3	8.0	6.1	7.8	9.0	-8.7	14.2	8.7		
Growth	8,429,988,918	72.3	-0.3	5.2	3.3	10.2	7.4	9.7	10.1	-11.7	19.2	12.0		
Custom Growth Benchmark			0.1	5.8	3.6	11.6	8.5	8.9	11.2	-10.3	21.6	13.8		
Total Domestic Equity	2,099,711,707	18.0	-4.7	5.0	6.7	16.7	10.0	20.5	21.4	-18.5	20.2	21.8		
Russell 3000 Index			-4.7	7.2	8.2	18.2	11.8	23.8	26.0	-19.2	25.7	20.9		
BlackRock Russell 1000 Index	1,235,567,497	10.6	-4.5	7.8	8.6	18.5	-	24.5	26.6	-19.1	26.5	20.9	13.1	May-17
Russell 1000 Index			-4.5	7.8	8.7	18.5	-	24.5	26.5	-19.1	26.5	21.0	13.1	
Boston Partners	450,555,899	3.9	0.2	3.9	8.2	19.2	9.8	16.0	14.3	-4.1	31.0	2.6	10.7	Jun-95
Russell 1000 Value Index			2.1	7.2	6.6	16.1	8.8	14.4	11.5	-7.5	25.2	2.8	9.4	
Emerald Advisers	215,061,549	1.8	-12.0	-0.9	1.7	12.5	7.6	18.9	18.6	-24.2	4.9	38.2	11.5	Apr-03
Russell 2000 Growth Index			-11.1	-4.9	0.8	10.8	6.1	15.2	18.7	-26.4	2.8	34.6	9.6	
Ceredex	198,526,762	1.7	-7.5	-2.4	4.5	15.7	6.7	9.7	15.5	-9.0	27.7	1.7	9.0	Nov-11
Russell 2000 Value Index			-7.7	-3.1	0.0	15.3	6.1	8.1	14.6	-14.5	28.3	4.6	8.8	
Total International Equity	1,382,432,090	11.9	2.1	4.3	3.8	10.7	4.7	6.8	15.1	-18.6	7.8	15.2		
MSCI AC World ex USA Index			5.4	6.6	5.0	11.5	5.5	6.1	16.2	-15.6	8.3	11.1		
MSCI EAFE Index			7.0	5.4	6.6	12.3	5.9	4.3	18.9	-14.0	11.8	8.3		
International Equity	882,851,147	7.6	3.4	2.8	3.3	9.9	5.3	3.4	15.2	-18.4	8.6	18.5		
MSCI AC World ex USA Index			5.4	6.6	5.0	11.5	5.5	6.1	16.2	-15.6	8.3	11.1		
Pyrford	462,501,955	4.0	7.0	9.2	6.3	10.3	5.1	3.7	14.7	-7.4	7.1	4.2	4.7	May-14
MSCI AC World ex USA Value			8.6	11.4	7.2	13.6	4.7	6.0	17.3	-8.6	10.5	-0.8	3.8	
William Blair	420,349,192	3.6	-0.3	-3.7	0.3	9.1	5.2	3.1	15.8	-28.0	10.1	32.8	5.9	Nov-10
MSCI AC World ex USA Growth			2.0	1.2	1.8	8.1	5.1	5.1	14.0	-23.1	5.1	22.2	5.0	
Emerging Markets Equity	499,580,944	4.3	0.0	7.1	4.5	12.2	-	13.1	14.4	-18.9	7.0	10.7		
MSCI Emerging Markets			2.9	8.1	1.4	7.9	-	7.5	9.8	-20.1	-2.5	18.3		
PIMCO RAE Emerging Markets	251,640,149	2.2	3.1	6.1	8.4	16.7	-	7.5	23.0	-10.1	16.5	1.6	6.6	Mar-17
MSCI Emerging Markets Value			4.3	7.6	2.8	9.8	-	4.5	14.2	-15.8	4.0	5.5	3.9	
TT Emerging Markets	247,940,795	2.1	-3.0	8.1	0.6	7.9	-	19.1	5.8	-26.8	-0.9	20.0	2.4	Aug-17
MSCI Emerging Markets			2.9	8.1	1.4	7.9	-	7.5	9.8	-20.1	-2.5	18.3	2.8	

Individual closed end funds are not shown in performance summary table. AQR Global Risk Premium-EL was liquidated of 11/6/2024.



Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Total Global Equity	1,298,214,260	11.1	0.9	5.7	5.6	12.8	8.8	13.9	18.2	-19.4	13.2	24.4		
MSCI AC World Index			-1.3	7.2	6.9	15.2	8.8	17.5	22.2	-18.4	18.5	16.3		
Artisan Partners	621,624,048	5.3	-4.5	-0.6	3.2	11.9	10.5	15.4	23.6	-30.1	14.1	40.6	11.0	Oct-12
MSCI ACWI Growth NR USD			-6.8	5.7	6.8	15.4	10.6	24.2	33.2	-28.6	17.1	33.6	11.3	
First Eagle	676,590,213	5.8	6.6	12.3	7.9	13.4	7.5	12.2	12.9	-6.3	12.1	7.7	7.9	Jan-11
MSCI ACWI Value NR USD			4.8	8.6	6.6	14.4	6.7	10.8	11.8	-7.5	19.6	-0.3	6.9	
Private Credit	1,142,430,079	9.8	-0.1	11.6	9.5	9.1	8.6	11.9	9.1	10.5	10.0	4.0		
Total High Yield	169,841,916	1.5	0.9	6.1	3.9	5.7	4.0	6.5	11.8	-10.9	4.9	4.7		
ICE BofA US High Yield Master II			0.9	7.6	4.8	7.2	4.9	8.2	13.5	-11.2	5.3	6.1		
Voya Global Investors	169,841,916	1.5	0.9	6.1	3.9	5.7	4.0	6.5	11.8	-10.9	4.9	4.7	6.1	May-00
ICE BofA US High Yield Master II			0.9	7.6	4.8	7.2	4.9	8.2	13.5	-11.2	5.3	6.1	6.6	
Total Real Estate	934,445,370	8.0	1.1	-2.2	-9.4	-2.6	2.1	-9.4	-10.7	-5.3	19.2	-6.0		
Real Estate Benchmark			1.1	-3.1	-9.5	-1.3	2.3	-10.6	-11.3	-4.5	19.3	0.6		
NCREIF-ODCE			1.1	2.0	-4.3	2.9	5.6	-1.4	-12.0	7.5	22.2	1.2		
NCREIF Property Index			1.3	2.7	-2.1	3.2	5.4	0.4	-7.9	5.5	17.7	1.6		
Total Core Real Estate	233,247,223	2.0	1.0	9.1	-1.7	10.8	5.3	7.5	12.4	-25.1	47.5	-5.2		
Adelante	108,853,081	0.9	0.9	10.3	-0.7	11.5	5.7	10.0	16.5	-27.2	47.5	-5.2	9.3	Oct-01
Wilshire U.S. REIT Index			1.0	10.2	-0.8	11.2	5.3	9.1	16.2	-26.8	46.2	-7.9	9.1	
Invesco US Fundamental Beta	124,394,142	1.1	1.0	8.1	-2.4	-	-	5.4	9.2	-	-	-	-0.4	Mar-22
Wilshire U.S. REIT Index			1.0	10.2	-0.8	-	-	9.1	16.2	-	-	-	1.4	
Total Private Real Estate	701,198,147	6.0	1.1	-6.5	-12.0	-5.4	1.1	-15.4	-17.6	1.3	15.3	-6.1		
Private Equity	1,316,875,061	11.3	1.7	4.3	0.0	11.9	10.6	2.8	-1.0	-0.5	60.4	8.7		
Private Infrastructure	77,143,615	0.7	1.8	-	-	-	-	-	-	-	-	-		
Risk Parity	8,894,820	0.1	0.0	7.1	-1.7	3.7	-	10.3	4.7	-21.8	9.3	9.6		
60% MSCI ACWI Net/40% Blmbg. Global Aggregate			0.3	5.6	3.5	8.4	-	9.5	15.4	-17.3	8.8	14.0		
PanAgora Risk Parity Multi Asset	8,894,820	0.1	0.0	6.4	-4.4	2.3	-	9.1	2.4	-26.3	8.3	13.6	2.3	Mar-19
HFR Risk Parity Vol 10 Index			1.8	3.5	0.8	4.1	-	5.9	10.5	-18.3	6.8	3.6	3.1	



Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Diversifying	967,773,945	8.3	1.2	-0.2	0.0	0.4	0.0	-0.3	2.2	-5.7	1.7	-1.7		
Custom Diversifying Benchmark			1.6	4.8	3.1	2.4	3.0	3.4	7.4	-5.7	1.6	4.7		
Diversifying Fixed Income	274,116,772	2.4	2.7	5.3	0.5	-0.6	0.6	2.3	5.2	-13.5	-1.0	1.2		
Blmbg. U.S. Aggregate Index			2.8	4.9	0.5	-0.4	1.5	1.3	5.5	-13.0	-1.5	7.5		
AFL-CIO	274,069,697	2.3	2.7	5.3	0.5	-0.6	1.3	2.3	5.2	-13.6	-1.0	6.2	4.9	Jul-91
Blmbg. U.S. Aggregate Index			2.8	4.9	0.5	-0.4	1.5	1.3	5.5	-13.0	-1.5	7.5	4.9	
Diversifying Multi-Asset	693,657,173	5.9	0.6	-2.3	-0.2	-	-	-1.3	0.9	-2.3	2.4	-		
Custom Diversifying Multi-Asset Benchmark			2.7	8.2	5.6	-	-	6.5	8.7	-3.1	4.1	-		
Sit LLCAR	476,427,195	4.1	2.7	6.8	3.9	-	-	5.8	6.5	-3.7	-	-	3.8	Apr-21
Blmbg. U.S. Aggregate +1%			3.0	5.9	1.5	-	-	2.3	6.6	-12.1	-	-	0.3	
BH-DG Systematic	217,229,978	1.9	-3.7	-	-	-	-	-	-	-	-	-	-16.8	Apr-24
SG Trend Index			-2.5	-10.8	-	-	-	-	-	-	-	-	-11.9	
Liquidity	1,591,316,247	13.6	1.8	6.0	3.7	2.3		5.0	5.4	-3.5	-0.3	3.4		
Custom Liquidity Benchmark			1.7	5.5	3.1	1.5	-	4.2	4.6	-3.7	-0.5	3.3		
DFA Short Credit	362,961,532	3.1	1.3	5.6	3.5	1.9	-	5.7	5.3	-5.4	-0.5	2.8	2.0	Dec-16
ICE BofA 1-5 Year U.S. Corp/Govt			2.0	5.8	2.9	1.3	-	3.9	4.9	-5.5	-0.9	4.6	2.0	
Insight Short Duration	598,544,209	5.1	1.4	5.8	4.1	3.1	-	5.3	5.7	-1.2	0.0	3.1	2.6	Dec-16
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.6	5.6	3.1	1.6	-	4.4	4.6	-3.7	-0.5	3.3	1.9	
Sit Short Duration	629,810,506	5.4	2.5	6.5	3.3	1.5	-	4.3	5.2	-5.0	-0.5	4.4	2.2	Dec-16
Blmbg. 1-3 Year Govt Index			1.6	5.4	2.9	1.2	-	4.0	4.3	-3.8	-0.6	3.1	1.7	
Total Cash	550,929,674	4.7	1.2	5.4	4.8	3.1	2.3	5.6	5.5	2.4	0.4	1.3		
90 Day U.S. Treasury Bill			1.0	5.0	4.2	2.6	1.9	5.3	5.0	1.5	0.0	0.7		
Cash	550,929,673	4.7	1.2	5.4	5.0	3.2	2.4	5.6	6.1	2.2	0.4	1.3		
Northern Trust Transition	1	0.0	-1.5	4.7	-80.2	-57.1	-	7.8	-99.2	-4.8	-6.1	104.1		



Individual closed end funds are not shown in performance summary table. Effective 3/1/2019 the custodian of record switched from State Street to Northern Trust. Wellington Real Total Return was liquidated 4/30/2020. BH-DG Systematic funded on 4/19/2024. Acadian Multi-Asset Absolute Return Fund liquidated on 5/15/2024. \$47,075.25 in residual value is reflected in the Diversifed Fixed Income composite.

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025

			StepStone Group Analysis (*)									
Closing Date	Manager Name/Fund Name	Estimated Market Value as of 3/31/2025 ¹	Total Commitment	Total % Called	Contributed Capital	Current Qtr. Change in Contributed Capital	Current Qtr. Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib./ Paid-In (DPI) ²	Tot. Value/ Paid-In (TVPI) ³	Latest Valuation
Private Equity	Adama Street 2007 Direct Fund	¢200.020	£4,000,000	070/	¢2.000.000	¢0.	¢0.	60 427 460	¢404.000	2.42	2.40	40/04/0004
2/11/2004	Adams Street 2007 Direct Fund	\$200,020	\$4,000,000 \$5,000,000	97.70	\$3,890,000	\$0 \$0	00 €107 017	\$9,437,109	\$104,000	2.42	2.49	12/31/2024
2/11/2004	Adams Street 2009 Direct Fund	\$900,030 \$26,015,427	\$5,000,000	90%	\$4,901,000	\$U \$0	\$107,217 \$1,253,622	\$0,907,930	\$99,000	1.03	2.02	12/31/2024
2/11/2004	Adams Street 2012 Global Fund	\$20,013,427	\$50,000,000	02%	\$46 103 610	ψ0 \$0	\$1,233,022	\$53,037,767	\$3,806,300	1.53	2.03	12/31/2024
1/15/2009	Adams Street Partners II	\$3 179 205	\$30,000,000	95%	\$28 365 000	\$0 \$0	\$0	\$45,661,555	\$1,635,000	1.61	1 72	12/31/2024
9/21/2012	Adams Street Partners - Fund 5	\$8,334,093	\$40,000,000	77%	\$30 845 875	\$0 \$0	\$0 \$0	\$33,808,389	\$9 154 125	1 10	1.37	12/31/2024
2/11/2004	Adams Street Partnershin Fund - 2004 Non-LLS Fund	\$0	\$3 750 000	95%	\$3 574 125	\$0	\$0	\$4 905 442	\$175 875	1.37	1.37	12/31/2024
2/11/2004	Adams Street Partnership Fund - 2004 U.S. Fund	\$75.276	\$11,250,000	95%	\$10,687,500	\$0	\$0	\$16,786,638	\$562,500	1.57	1.58	12/31/2024
2/11/2004	Adams Street Partnership Fund - 2005 Non-U.S. Fund	\$17,690	\$4,500,000	95%	\$4,277,250	\$0	\$0.	\$5,759,701	\$222.750	1.35	1.35	12/31/2024
2/11/2004	Adams Street Partnership Fund - 2005 U.S. Fund	\$139.532	\$10,500,000	95%	\$9,969,750	\$0	\$0	\$15.815.927	\$530,250	1.59	1.60	12/31/2024
2/11/2004	Adams Street Partnership Fund - 2007 Non-U.S. Fund	\$81,490	\$14,000,000	95%	\$13,307,000	\$0	\$0	\$21,643,375	\$693,000	1.63	1.63	12/31/2024
2/11/2004	Adams Street Partnership Fund - 2007 U.S. Fund	\$432,510	\$22,000,000	95%	\$20,977,000	\$0	\$0	\$42,068,438	\$1,023,000	2.01	2.03	12/31/2024
2/11/2004	Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund	\$3,387,708	\$15,000,000	89%	\$13,342,500	\$0	\$0	\$22,467,838	\$1,657,500	1.68	1.94	12/31/2024
2/11/2004	Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund	\$2,215,269	\$5,000,000	92%	\$4,592,500	\$0	\$108,294	\$6,149,868	\$407,500	1.34	1.82	12/31/2024
2/11/2004	Adams Street Partnership Fund - 2009 U.S. Fund	\$8,879,331	\$25,000,000	92%	\$22,950,000	\$0	\$0	\$45,554,121	\$2,050,000	1.98	2.37	12/31/2024
3/31/2016	Adams Street Venture Innovation	\$144,237,972	\$75,000,000	92%	\$69,280,251	\$0	\$0	\$47,882,482	\$5,719,749	0.69	2.77	12/31/2024
5/18/2018	AE Industrial Partners Fund II, LP	\$43,712,692	\$35,000,000	110%	\$38,562,875	\$0	\$801,708	\$28,798,439	\$5,934,894	0.75	1.88	12/31/2024
11/27/2013	Aether Real Assets III	\$13,298,573	\$25,000,000	108%	\$26,900,459	\$124,006	\$1,278,363	\$10,243,613	\$712,944	0.38	0.36	12/31/2024
11/30/2013	Aether Real Assets III Surplus	\$33,277,862	\$50,000,000	107%	\$53,733,028	\$182,517	\$400,924	\$16,180,833	\$308,464	0.30	0.31	12/31/2024
1/30/2016	Aether Real Assets IV	\$46,125,926	\$50,000,000	103%	\$51,661,818	\$0	\$0	\$14,109,837	\$5,475,801	0.27	1.17	9/30/2024
6/30/2024	Altaris Health Partners VI, L.P.	\$0	\$50,000,000	0%	\$0	\$0	\$0	\$0	\$50,000,000	N/A	N/A	N/A
6/30/2024	Arbor Investments VI, L.P.	\$0	\$50,000,000	0%	\$0	\$0	\$0	\$0	\$50,000,000	N/A	N/A	N/A
6/29/2009	Bay Area Equity Fund II4	\$18,672,728	\$10,000,000	100%	\$10,000,000	\$0	\$0	\$5,011,170	\$0	0.50	2.37	12/31/2024
12/17/2024	BlackFin Financial Services Fund IV	\$4,769,024	\$53,933,343	10%	\$5,252,802	\$0	\$0	\$0	\$48,680,541	N/A	N/A	12/31/2024
1/18/1996	Brinson 1998 Primary.Secondary Int	-\$19,608	\$7,269,204	99%	\$7,229,851	\$U \$0	\$19,608	\$11,169,279	\$39,353	1.54	1.54	12/31/2024
1/10/1990	Brinson 1999 Primary Brinson 2000 Brimary	\$U \$24,604	\$0,000,270 \$5,204,515	90%	\$0,367,427 \$5.044.010	\$U \$0	\$03,328 ¢0	\$0,300,934	\$0 \$260 E0E	1.30	1.30	3/21/2025
1/18/1990	Brinson 2001 Primary	\$24,004	\$5,304,313	95%	\$5,044,010	\$U \$0	\$U \$0	\$7,767,951	\$200,505	1.54	1.55	12/31/2024
1/18/1996	Brinson 2002 Primary	-\$48,908	\$6,778,776	97%	\$6 565 328	ψ0 \$0	\$48 908	\$12 142 753	\$213,009	1.85	1.01	12/31/2024
1/18/1996	Brinson 2003 Primary	\$110 736	\$6,808,039	95%	\$6 456 626	\$0 \$0	φ-0,000 \$0	\$11,045,056	\$351 413	1 71	1.73	12/31/2024
1/18/1996	Brinson Partnership Fund Trust - 2002 Secondary Fund	\$37,608	\$1,204,071	96%	\$1,153,197	\$0	\$0	\$2,176,033	\$50.874	1.89	1.92	12/31/2024
1/18/1996	Brinson Partnership Fund Trust - 2004 Primary Fund	-\$81.204	\$3,785,244	94%	\$3,573,896	\$0	\$81.204	\$6,522,350	\$211.348	1.82	1.80	12/31/2024
6/30/2013	Commonfund	\$29,483,467	\$50,000,000	96%	\$47,949,993	\$0	\$542,411	\$42,566,544	\$2,050,007	0.89	1.50	9/30/2024
12/11/2024	EPIC Fund III, SLP	\$4,441,811	\$53,862,718	10%	\$5,184,551	\$0	\$0	\$0	\$48,678,167	N/A	0.86	12/31/2024
3/31/2023	EQT X, L.P.	\$29,435,456	\$100,000,000	36%	\$35,845,246	\$17,107,458	\$0	\$2,471,665	\$66,483,136	0.07	0.89	12/31/2024
2/21/2019	Genstar Capital Partners IX, L.P.	\$70,710,275	\$50,000,000	101%	\$50,321,932	\$136,807	\$479,653	\$37,857,951	\$6,291,443	0.75	2.16	12/31/2024
4/1/2021	Genstar Capital Partners X, L.P.	\$44,306,453	\$42,500,000	99%	\$41,957,045	\$142,468	\$88,487	\$1,584,805	\$3,427,331	0.04	1.09	12/31/2024
6/30/2023	Genstar Capital Partners XI, L.P.	\$9,387,925	\$75,000,000	13%	\$9,502,993	\$3,285,833	\$591,509	\$867,914	\$66,324,187	0.09	1.08	12/31/2024
6/30/2023	Green Equity Investors IX	\$35,106,763	\$60,000,000	54%	\$32,514,068	\$9,765,719	\$0	\$843,456	\$28,329,388	0.03	1.11	12/31/2024
10/27/2020	GTCR Fund XIII, L.P.	\$47,257,579	\$50,000,000	82%	\$41,179,902	\$0	\$0	\$6,755,774	\$9,642,247	0.16	1.31	12/31/2024
6/30/2023	GTCR Fund XIV	\$12,813,139	\$100,000,000	10%	\$10,480,000	\$0	\$0	\$0	\$89,520,000	N/A	1.22	12/31/2024

* All Data provided by StepStone Group

¹Latest valuation + capital calls - distributions

²(DPI) is equal to (capital returned / capital called)

³(TVPI) is equal to (market value + capital returned) / capital called



Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025

			StepStone Group Analysis (*)										
Closing Date	Manager Name/Fund Name	Estimated Market Value as of 3/31/2025 ¹	Total Commitment	Total % Called	Contributed Capital	Current Qtr. Change in Contributed Capital	Current Qtr. Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib./ Paid-In (DPI) ²	Tot. Value/ Paid-In (TVPI) ³	Latest Valuation	
Private Equit	y, Venture Capital, and Infrastructure												
5/10/2021	Hellman & Friedman Capital Partners X, L.P.	\$65,841,893	\$75,000,000	86%	\$64,194,881	\$0	\$537,003	\$7,943,546	\$15,191,999	0.12	1.15	12/31/2024	
6/30/2024	Hellman & Friedman Capital Partners XI, L.P.	\$0	\$100,000,000	0%	\$0	\$0	\$0	\$0	\$100,000,000	N/A	N/A	N/A	
3/31/2023	Jade Equity Investors II, LP	\$6,117,832	\$15,000,000	37%	\$5,529,510	\$1,774,783	\$0	\$0	\$9,470,490	0.00	1.11	12/31/2024	
11/18/2009	Oaktree PIF 2009	\$291,317	\$40,000,000	87%	\$34,812,560	\$0	\$0	\$47,032,470	\$6,308,961	1.35	1.36	12/31/2024	
5/2/2013	Ocean Avenue Fund II	\$13,801,197	\$30,000,000	90%	\$27,000,000	\$0	\$0	\$50,123,249	\$3,000,000	1.86	2.37	12/31/2024	
4/15/2016	Ocean Avenue Fund III	\$51,675,142	\$50,000,000	93%	\$46,500,000	\$0	\$0	\$59,459,752	\$3,500,000	1.28	2.39	12/31/2024	
11/30/2007	Paladin III	\$4,319,310	\$25,000,000	140%	\$35,078,514	\$0	\$0	\$72,045,990	\$387,482	2.05	2.18	12/31/2024	
8/22/2011	Pathway 6	\$19,081,361	\$40,000,000	100%	\$40,126,267	\$348,013	\$1,571,806	\$63,468,050	\$3,425,343	1.58	2.06	9/30/2024	
7/10/2013	Pathway 7	\$46,672,587	\$70,000,000	100%	\$70,194,761	\$85,225	\$2,749,328	\$103,932,338	\$5,193,793	1.48	2.15	9/30/2024	
11/23/2015	Pathway 8	\$56,677,502	\$50,000,000	100%	\$49,766,105	\$134,027	\$1,991,474	\$54,322,655	\$3,050,496	1.09	2.23	9/30/2024	
1/19/1999	Pathway	\$1,266,177	\$125,000,000	102%	\$126,954,525	\$0	\$0	\$191,180,347	\$10,326,704	1.51	1.52	9/30/2024	
7/31/2009	Pathway 2008	\$8,574,260	\$30,000,000	101%	\$30,427,146	\$4,838	\$199,121	\$54,903,374	\$2,537,062	1.80	2.09	9/30/2024	
6/3/2014	Siguler Guff CCCERA Opportunities	\$66,889,532	\$200,000,000	88%	\$175,483,208	\$400,000	\$3,313,022	\$273,235,250	\$28,197,500	1.56	1.94	12/31/2024	
5/18/2018	Siris Partners IV, L.P.	\$38,542,560	\$35,000,000	113%	\$39,692,158	-\$12,685	\$0	\$13,831,958	\$4,090,498	0.35	1.32	12/31/2024	
6/30/2023	Symphony Technology Group VII	\$4,300,543	\$50,000,000	13%	\$6,622,969	\$554,570	\$0	\$0	\$43,377,031	0.00	0.65	12/31/2024	
5/27/2021	TA XIV-A, L.P.	\$48,861,185	\$50,000,000	100%	\$49,989,130	\$0	\$0	\$2,864,130	\$2,875,000	0.06	1.03	12/31/2024	
6/30/2023	TA XV-A, L.P.	\$9,752,501	\$90,000,000	12%	\$10,800,000	\$10,800,000	\$0	\$0	\$79,200,000	N/A	N/A	12/31/2024	
6/28/2019	TPG Healthcare Partners, L.P.	\$26,272,832	\$24,000,000	99%	\$23,770,861	\$0	\$0	\$6,695,016	\$2,980,876	0.28	1.39	12/31/2024	
3/31/2023	TPG Healthcare Partners II	\$27,642,785	\$60,000,000	42%	\$25,264,576	\$3,914,559	\$0	\$8,201	\$34,759,376	0.00	1.09	12/31/2024	
3/31/2023	TPG Partners IX	\$38,433,102	\$65,000,000	53%	\$34,329,853	\$0	\$0	\$26,805	\$30,671,303	0.00	1.12	12/31/2024	
9/17/2021	Trident IX, L.P.	\$42,729,075	\$50,000,000	76%	\$38,089,410	\$3,700,207	\$759,200	\$4,892,477	\$16,802,984	0.13	1.25	12/31/2024	
5/24/2019	Trident VIII, L.P.	\$49,798,645	\$40,000,000	99%	\$39,644,774	\$109,413	\$4,062,275	\$12,178,377	\$4,425,725	0.31	1.56	12/31/2024	
Tot	tal Private Equity and Venture Capital	\$1,316,875,061	\$2,618,057,623	69%	\$1,801,733,616	\$52,557,758	\$22,796,284	\$1,686,358,563	\$923,699,189	0.94	1.67		
	% of Portfolio (Market Value)	11.3%											

* All Data provided by StepStone Group

¹Latest valuation + capital calls - distributions

²(DPI) is equal to (capital returned / capital called)

³(TVPI) is equal to (market value + capital returned) / capital called



Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025

				StepStone Group Analysis (*)										
Closing Date	Manager Name/Fund Name		Estimated Market Value as of 3/31/2025 ¹	Total Commitment	Total % Called	Contributed Capital	Current Qtr. Change in Contributed Capital	Current Qtr. Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib./ Paid-In (DPI) ²	Tot. Value/ Paid-In (TVPI) ³	Latest Valuation	
Infrastructure	9													
10/31/2024	Altor ACT I		\$1,381,917	\$70,260,150	2%	\$2,822,190	\$1,256,679	\$0	\$0	\$67,453,117	N/A	N/A	N/A	
7/15/2005	EIF US Power Fund II ⁴		\$47,129	\$50,000,000	130%	\$65,029,556	\$0	\$0	\$76,092,655	\$0	1.17	1.17	12/31/2024	
5/31/2007	EIF US Power Fund III ⁴		\$37,629	\$65,000,000	110%	\$71,409,097	\$0	\$3,087,071	\$96,164,958	\$0	1.35	1.35	12/31/2024	
11/28/2011	EIF US Power Fund IV		\$22,301,271	\$50,000,000	130%	\$64,917,547	\$0	\$0	\$50,721,848	\$4	0.78	1.12	12/31/2024	
11/28/2016	EIF US Power Fund V		\$21,053,389	\$50,000,000	143%	\$71,633,870	\$0	\$14,688,872	\$82,901,759	\$3,888,697	1.16	1.45	12/31/2024	
12/31/2023	EQT Infrastructure VI		\$31,749,238	\$125,000,000	29%	\$38,621,369	\$2,259,651	\$48,383	\$1,020,603	\$86,983,780	0.03	0.85	12/31/2024	
12/8/2015	Wastewater Opportunity Fund		\$573,042	\$25,000,000	126%	\$31,579,656	\$0	\$0	\$31,553,869	\$521,541	1.00	1.02	12/31/2024	
		Total Infrastructure	\$77,143,615	\$435,260,150	79%	\$346,013,284	\$3,516,329	\$17,824,326	\$338,455,692	\$158,847,139	0.98	1.20		
		% of Portfolio (Market Value)	0.7%											

* All Data provided by StepStone Group

¹Latest valuation + capital calls - distributions

²(DPI) is equal to (capital returned / capital called)

 $^{3}(\ensuremath{\mathsf{TVPI}})$ is equal to (market value + capital returned) / capital called



Total Fund Closed End Funds - IRR Summary

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025

Private Equity & Venture Capital	Closing Date	Fund Level (G) ²	CCCERA (G)	Fund Level (N) ^{2 3}	CCCERA (N) ³	IRR Date
Adams Street Partners	2/11/2004	-	13.1%	-	11.1%	12/31/2024
Adams Street Partners II	12/31/2008	-	13.0%	-	10.2%	12/31/2024
Adams Street Partners - Fund 5	12/31/2008	-	8.8%	-	6.2%	12/31/2024
Adams Street Partners Venture	1/18/1996	-	25.9%	-	24.2%	12/31/2024
Adams Street Partners - BPF	3/31/2016	-	14.2%	-	11.6%	12/31/2024
AE Industrial Partners Fund II, LP	5/18/2018	24.2%	-	22.2%	-	12/31/2024
Aether Real Assets III ¹	11/27/2013	-0.3%	-	-1.9%	-	9/30/2024
Aether Real Assets III Surplus ¹	11/30/2013	0.7%	-	-0.4%	-	9/30/2024
Aether Real Assets IV ¹	1/30/2016	4.6%	-	3.1%	-	9/30/2024
Bay Area Equity Fund II ⁹	11/26/2003	11.7%	11.9%	8.2%	8.2%	12/31/2024
CommonFund ¹	6/30/2013	-	-	-	6.7%	12/31/2023
Energy Investor Fund II ⁹	7/15/2005	5.6%	5.3%	2.9%	2.6%	9/30/2024
Energy Investor Fund V	11/28/2016	18.8%	16.5%	15.8%	13.4%	9/30/2024
Genstar Capital Partners IX, L.P.	2/21/2019	-	-	30.9%	-	12/31/2024
Oaktree PIF 2009	2/28/2010	6.8%	-	6.5%	-	12/31/2024
Ocean Avenue II ¹	8/15/2013	-	-	17.9%	-	3/31/2024
Ocean Avenue III ¹	4/15/2016	-	-	23.2%	-	3/31/2024
Paladin III	11/30/2007	19.6%	-	-	-	12/31/2024
Pathway 6	8/22/2011	16.2%	16.2%	13.5%	13.5%	12/31/2024
Benchmark ¹		14.2%	-	-	-	3/31/2024
Pathway 7	7/10/2013	17.6%	17.6%	14.9%	14.9%	12/31/2024
Benchmark ¹		14.7%	-	-	-	3/31/2024
Pathway 8	11/23/2015	18.9%	18.9%	17.0%	17.0%	12/31/2024
Benchmark ¹		15.6%	-	-	-	3/31/2024
Pathway Private Equity Fund	1/19/1999	10.8%	10.8%	8.3%	8.3%	12/31/2024
Benchmark ¹		10.3%	-	-	-	3/31/2024
Pathway Private Equity Fund 2008	7/31/2009	16.8%	16.8%	13.7%	13.7%	12/31/2024
Benchmark ¹		13.2%	-	-	-	3/31/2024
Siguler Guff CCCERA Opportunities	6/3/2014	17.1%	17.9%	16.6%	15.4%	12/31/2024
Siguler Guff Secondary Opportunities ⁹	8/31/2013	55.3%	118.4%	49.5%	69.0%	9/30/2020
Siris Partners IV, L.P. ¹	5/18/2018	13.0%	-	9.0%	-	12/31/2024
TPG Healthcare Partners, L.P.	6/28/2019		-		11.0%	3/31/2025
Trident VIII, L.P. ¹	5/24/2019	14.0%	-	-	12.8%	12/31/2023
Wastewater Opportunity Fund ¹	12/8/2015	-	-	3.7%	-	9/30/2023

¹Manager has yet to report IRR figure.

²Fund level data includes CCCERA and all other fund investors.

³Net IRR calculated after deductions of management fees and carried interest to the General Partner.

⁴Private iQ global all private equity median pooled return for vintage years 2011-2014, as of September 30, 2022.
⁵Private iQ global all private equity median pooled return for vintage years 2012-2016, as of September 30, 2022.
⁶Private iQ global all private equity median pooled return for vintage years 2015-2018, as of September 30, 2022.
⁷Private iQ global all private equity median pooled return for vintage years 1999-2011, as of September 30, 2022.
⁸Private iQ global all private equity median pooled return for vintage years 2008-2014, as of September 30, 2022.
⁹Capital has been fully called and fund is in redemption.



Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025

						StepSt	one Group Analy	vsis (*)				
Closing Date	Manager Name/Fund Name	Estimated Market Value as of 3/31/2025 ¹	Total Commitment	% Called	Contributed Capital	Current Qtr. Change in Contributed Capital	Current Qtr. Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib./ Paid-In (DPI) ²	Tot. Value/ Paid-In (TVPI) ³	Latest Valuation
Private Cred	it											
8/31/2015	Angelo Gordon Energy Credit Opp. ⁴	\$255,938	\$16,500,000	114%	\$18,750,000	\$0	\$0	\$22,874,616	\$2,319,783	1.22	1.23	12/31/2024
12/18/2017	StepStone CC Opportunities Fund, LLC - Series A	\$251,560,648	\$320,000,000	113%	\$362,809,971	\$13,188,463	\$58,806	\$190,250,940	-\$12,733,833	0.52	1.22	9/30/2024
12/18/2017	StepStone CC Opportunities Fund, LLC - Series B	\$356,844,209	\$350,000,000	60%	\$208,459,858	-\$44,993,328	\$10,538,734	\$30,556,466	\$161,540,142	0.15	1.86	9/30/2024
12/18/2017	StepStone CC Opportunities Fund, LLC - Series C	\$196,070,016	\$200,000,000	91%	\$182,349,797	\$0	\$0	\$92,000,716	\$77,150,203	0.50	1.58	9/30/2024
12/18/2017	StepStone CC Opportunities Fund, LLC - Series D	\$223,429,935	\$200,000,000	74%	\$147,793,242	\$0	\$0	\$5,768	\$52,206,758	0.00	1.51	9/30/2024
12/18/2017	StepStone CC Opportunities Fund, LLC - Series E	\$106,350,204	\$150,000,000	55%	\$82,689,286	\$0	\$0	\$920,000	\$67,310,714	0.01	1.30	9/30/2024
8/1/2012	Torchlight IV	\$716,515	\$60,000,000	141%	\$84,866,971	\$0	\$1,790,769	\$111,380,134	\$0	1.31	1.32	12/31/2024
3/12/2015	Torchlight V	\$7,202,614	\$75,000,000	80%	\$60,000,000	\$0	\$0	\$71,460,214	\$15,000,000	1.19	1.31	12/31/2024
	Total Private Credit	\$1,142,430,079	\$1,371,500,000	84%	\$1,147,719,124	-\$31,804,865	\$12,388,309	\$519,448,854	\$362,793,768	0.45	1.45	
	% of Portfolio (Market Value)	9.8%										

*All Data provided by StepStone Group

¹Latest valuation + capital calls - distributions

²(DPI) is equal to (capital returned / capital called)

 $^{3}(\mbox{TVPI})$ is equal to (market value + capital returned) / capital called



Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025

			Verus Internal Analysis										
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 3/31/2025 ¹	Total Commitment	Total % Called	Capital Called	Current Qtr. Capital Called	Current Qtr. Distributions	Total Distributions ⁸	Remaining Commitment	Distrib./ Paid-In (DPI) ²	Tot. Value/ Paid-In (TVPI) ³	Latest Valuation	
Real Estate													
1/23/2012	Angelo Gordon Realty Fund VIII ⁴	\$7,665,539	\$80,000,000	94%	\$75,401,855	\$0	\$0	\$101,711,550	\$12,334,302	1.35	1.45	12/31/2024	
12/8/2014	Angelo Gordon Realty Fund IX	\$14,055,050	\$65,000,000	93%	\$60,125,000	\$0	\$0	\$59,312,501	\$7,572,500	0.99	1.22	12/31/2024	
10/10/2024	Ares US Real Estate Opportunity Fund IV	\$8,853,854	\$60,000,000	17%	\$9,974,998	\$4,011,684	\$0	\$0	\$50,025,002	N/A	0.89	12/31/2024	
3/24/2023	BlackStone Strategic Partners Real Estate VIII	\$33,351,232	\$80,000,000	35%	\$27,959,140	\$2,027,036	\$0	\$0	\$52,040,860	N/A	1.19	12/31/2024	
3/24/2023	Blackstone Real Estate Partners X	\$40,297,259	\$100,000,000	39%	\$38,833,726	\$8,714,172	\$704,715	\$2,733,268	\$61,166,274	0.07	1.11	12/31/2024	
12/14/2023	Cross Lake RE IV	\$6,600,970	\$60,000,000	11%	\$6,844,614	\$3,585,040	\$0	\$0	\$53,155,386	N/A	0.96	12/31/2024	
6/23/2005	DLJ RECP III	\$7,872,567	\$75,000,000	95%	\$70,968,662	\$54,257	\$0	\$77,985,055	\$4,031,338	1.10	1.21	12/31/2024	
2/11/2008	DLJ RECP IV	\$29,329,571	\$100,000,000	119%	\$119,160,714	\$167,835	\$0	\$99,841,735	\$1,876,084	0.84	1.08	12/31/2024	
7/1/2014	DLJ RECP V	\$6,089,235	\$75,000,000	147%	\$110,516,094	\$1,056,796	\$0	\$100,933,448	\$1,098,711	0.91	0.97	12/31/2024	
3/19/2019	DLJ RECP VI	\$16,313,398	\$50,000,000	109%	\$54,564,258	\$7,421,409	\$0	\$11,369,099	\$0	0.21	0.51	12/31/2024	
12/14/2023	EQT Exeter Industrial Value Fund VI	\$25,250,324	\$60,000,000	40%	\$24,000,000	\$0	\$0	\$0	\$36,000,000	N/A	1.05	12/31/2024	
N/A	EQT Multifamily Value II	\$0	\$40,000,000	0%	\$0	\$0	\$0	\$0	\$40,000,000	N/A	N/A	N/A	
6/30/2014	Invesco Real Estate IV ⁴	\$97,762	\$35,000,000	87%	\$30,546,401	\$0	\$0	\$39,986,504	\$4,453,599	1.31	1.31	12/31/2024	
2/20/2019	Invesco Real Estate V	\$58,157,036	\$75,000,000	97%	\$73,118,800	\$0	\$0	\$9,319,462	\$6,581,101	0.13	0.92	3/31/2025	
9/27/2022	Invesco Real Estate VI	\$53,992,032	\$100,000,000	63%	\$62,762,079	\$1,037,382	\$0	\$2,230,131	\$37,237,921	0.04	0.90	12/31/2024	
9/27/2024	Jadian Real Estate II	\$7,106,454	\$60,000,000	12%	\$7,106,454	\$0	\$0	\$0	\$52,893,546	N/A	1.00	12/31/2024	
11/10/2023	KSL Capital Partners VI, L.P.	\$14,125,338	\$50,000,000	38%	\$19,193,872	\$642,289	\$0	\$0	\$30,806,128	N/A	0.74	12/31/2024	
7/16/2013	LaSalle Income & Growth VI ⁴	\$8,220,685	\$75,000,000	95%	\$71,428,571	\$0	\$0	\$84,541,423	\$0	1.18	1.30	12/31/2024	
2/28/2017	LaSalle Income & Growth VII	\$18,802,432	\$75,000,000	114%	\$85,708,742	\$0	\$0	\$62,880,996	\$2,845,685	0.73	0.95	12/31/2024	
9/30/2016	Long Wharf Fund V ⁴	\$22,464,695	\$50,000,000	100%	\$50,000,000	\$0	\$0	\$37,701,359	\$0	0.75	1.20	3/31/2025	
6/27/2019	Long Wharf Fund VI	\$32,951,932	\$50,000,000	100%	\$49,999,998	\$0	\$0	\$28,543,110	\$2	0.57	1.23	3/31/2025	
5/30/2023	Long Wharf Fund VII	\$22,590,751	\$50,000,000	64%	\$32,165,594	\$1,351,510	\$6,195,534	\$8,081,415	\$17,834,406	0.25	0.95	3/31/2025	
12/31/2011	Oaktree REOF V ⁴	\$54,372	\$50,000,000	101%	\$50,315,673	\$0	\$0	\$79,059,424	\$5,000,000	1.57	1.57	3/31/2025	
9/30/2013	Oaktree REOF VI ⁴	\$13,058,207	\$80,000,000	100%	\$80,000,000	\$0	\$0	\$85,610,175	\$18,400,000	1.07	1.23	3/31/2025	
4/1/2015	Oaktree REOF VII	\$36,812,048	\$65,000,000	100%	\$65,000,000	\$0	\$0	\$47,054,688	\$18,915,000	0.72	1.29	3/31/2025	
11/10/2013	Paulson Real Estate Fund II ⁴	\$13,916,653	\$20,000,000	97%	\$19,345,623	\$0	\$0	\$26,634,691	\$654,377	1.38	2.10	12/31/2024	
4/28/2022	PCCP IX	\$78,330,665	\$75,000,000	92%	\$68,801,564	\$1,875,000	\$0	\$0	\$6,198,436	N/A	1.14	12/31/2024	
3/1/2025	Rialto Credit Opportunities Fund	\$74,795,719	\$75,000,000		\$75,000,000	\$75,000,000	\$0	\$0	\$0	N/A	1.00	3/31/2025	
1/25/2012	Siguler Guff DREOF	\$8,910,745	\$75,000,000	93%	\$69,375,000	\$0	\$6,208	\$103,777,319	\$5,625,000	1.50	1.62	9/30/2024	
8/31/2013	Siguler Guff DREOF II	\$9,286,094	\$70,000,000	89%	\$61,985,000	\$0	\$14,497,240	\$84,686,266	\$8,015,000	1.37	1.52	9/30/2024	
1/27/2016	Siguler Guff DREOF II Co-Inv	\$10,663,716	\$25,000,000	85%	\$21,277,862	\$0	\$0	\$14,336,421	\$3,722,138	0.67	1.17	9/30/2024	
6/26/2024	Stockbridge Value Fund I	\$21,181,811	\$60,000,000	38%	\$22,992,948	\$8,547,250	\$37,635	\$294,189	\$37,007,052	0.01	0.93	12/31/2024	
	Total Closed End Real Estate	\$701,198,147	\$2,020,000,000	78%	\$1,567,480,295	\$115,491,660	\$21,441,332	\$1,168,624,230	\$535,489,848	0.75	1.19		

% of Portfolio (Market Value)

6.0%

¹Latest valuation + capital calls - distributions

²(DPI) is equal to (capital returned / capital called)

³(TVPI) is equal to (market value + capital returned) / capital called

⁴Capital has been fully called and fund is in redemption.

⁵Total distributions may include recallable distributions

⁶Remianing commitment includes recallable distributions

Verus⁷⁷

Total Fund Closed End Funds - IRR Summary

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025

Private Credit	Inception	Fund Level (G) ²	CCCERA (G)	Fund Level (N) ²³	CCCERA (N) ³	IRR Date
Angelo Gordon Energy Cred Opp. ⁴	9/24/2015	-	-	-	7.7%	12/31/2024
Stepstone CC Opportunities Fund ¹	2/2/2018	-	9.9%	-	9.3%	12/31/2024
Torchlight IV	8/1/2012	10.8%	11.4%	8.6%	9.6%	12/31/2024
Torchlight V	3/12/2015	13.5%	13.5%	9.8%	9.8%	12/31/2024
5						
Real Estate	Inception	Fund Level (G) ²	CCCERA (G)	Fund Level (N) ^{2 3}	CCCERA (N) ³	IRR Date
Angelo Gordon VIII ⁴	1/23/2012	-	-	-	11.6%	12/31/2024
Angelo Gordon IX	12/8/2014	-	-	-	4.8%	12/31/2024
Ares US RE Opportunities IV ¹	10/10/2024	-	-	-	-	N/A
Blackstone Real Estate Partners X ¹	3/24/2023	-	-	-	-	N/A
BlackStone Strategic Partners Real Estate VIII ¹	3/25/2022	-	-	-	-	N/A
Cross Lake RE IV ¹	12/14/2023	-	-	-	-	N/A
DLJ RECP III	6/23/2005	-1.0%	-1.0%	-3.0%	-3.0%	9/30/2023
DLJ RECP IV	2/11/2008	4.0%	4.0%	1.0%	2.0%	9/30/2023
DLJ RECP V	7/1/2014	11.0%	11.0%	5.0%	5.0%	9/30/2023
DLJ RECP VI	3/19/2019	11.0%	11.0%	2.0%	3.0%	9/30/2023
EQT Exeter Industrial Value Fund VI ¹	12/14/2023	19.2%	-	-	-	12/31/2024
EQT Industrial Value VI ¹	12/31/2023	-	-	-	-	N/A
EQT Multifamily Value II ¹	N/A	-	-	-	-	N/A
Invesco Fund IV ⁴	6/30/2014	12.6%	-	10.1%	-	6/30/2024
Invesco Fund V	2/20/2019	0.8%	-	-2.3%	-	12/31/2024
Invesco Fund VI	9/27/2022	-	-	-	-	N/A
Jadian Real Estate Fund II ¹	9/27/2024	-	-	-	-	N/A
KSL Capital Partners VI ¹	11/10/2023	-	-	-	-	N/A
LaSalle Income & Growth VI ⁴	7/16/2013	9.6%	9.6%	7.5%	7.6%	12/31/2024
LaSalle Income & Growth VII	2/28/2017	0.8%	0.6%	-1.3%	-1.5%	12/31/2024
Long Wharf V ⁴	9/30/2016	7.3%	7.0%	4.5%	4.4%	3/31/2025
Long Wharf VI	6/27/2019	19.1%	18.4%	11.5%	11.2%	3/31/2025
Long Wharf VII	5/1/2023	6.5%	8.0%	-2.6%	-3.2%	3/31/2025
Oaktree REOF V ⁴	12/31/2011	16.6%	-	12.2%	-	3/31/2025
Oaktree REOF VI ⁴	9/30/2013	9.7%	-	5.7%	-	3/31/2025
Oaktree REOF VII	4/1/2015	12.6%	-	8.1%	-	3/31/2025
Paulson ⁴	11/10/2013	-	-	12.0%	-	12/31/2023
PCCP IX	5/27/2021	11.0%	-	8.5%	-	9/30/2024
Rialto Credit Opportunities Fund	3/1/2025	-	-	-	-	N/A
Siguler Guff I	1/25/2012	-	14.8%	-	11.6%	12/31/2024
Siguler Guff II	8/31/2013	-	8.2%	-	6.6%	12/31/2024
Siguler Guff DREOF II Co-Inv	1/27/2016	-	4.6%	-	3.2%	12/31/2024
Stockbridge Value Fund I ¹	6/26/2024	-	-	-	-	N/A

¹Manager has yet to report IRR figure.

²Fund level data includes CCCERA and all other fund investors.

³Net IRR calculated after deductions of management fees and carried interest to the General Partner.



Total Fund Risk Analysis - 3 Years (Net of Fees)

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

3 Years

	Anlzd Return	Anlzd Excess Performance	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
BlackRock Russell 1000 Index	8.64	-0.01	17.36	-0.01	1.00	0.02	1.00	0.33	-0.58	99.98	100.02
Boston Partners	8.18	1.54	16.61	1.63	0.97	3.12	0.97	0.31	0.45	98.70	91.62
Emerald Advisers	1.73	0.95	22.76	0.95	0.95	4.63	0.96	0.01	0.16	96.52	93.79
Ceredex	4.49	4.45	20.77	4.24	0.85	6.23	0.94	0.11	0.60	93.85	82.26
Pyrford	6.29	-0.95	13.90	0.04	0.86	4.83	0.90	0.21	-0.23	91.65	94.05
William Blair	0.27	-1.49	17.42	-1.33	0.97	4.93	0.92	-0.14	-0.29	97.14	103.11
PIMCO RAE Emerging Markets	8.38	5.61	16.29	5.81	0.94	6.51	0.84	0.32	0.83	108.45	81.99
TT Emerging Markets	0.61	-0.83	18.43	-0.61	0.99	6.54	0.87	-0.10	-0.10	94.11	96.26
Artisan Partners	3.17	-3.66	18.62	-3.02	0.94	5.31	0.92	0.04	-0.67	86.22	96.41
First Eagle	7.93	1.34	12.89	2.32	0.82	4.44	0.92	0.34	0.21	84.08	72.72
Voya Global Investors	3.86	-0.98	8.22	-0.86	0.98	1.19	0.98	0.00	-0.79	93.17	100.24
Adelante	-0.75	0.07	19.81	-0.03	0.96	1.52	1.00	-0.15	-0.06	95.89	96.00
PanAgora Risk Parity Multi Asset	-4.37	-5.17	14.60	-4.97	1.15	5.81	0.86	-0.52	-0.84	93.37	121.44
Sit LLCAR	3.90	3.38	5.38	3.57	0.57	4.52	0.65	-0.03	0.70	74.41	42.17
AFL-CIO	0.50	-0.02	7.24	0.00	0.95	0.91	0.99	-0.48	-0.05	95.54	95.60
DFA Short Credit	3.49	0.64	2.28	1.83	0.57	1.93	0.62	-0.33	0.31	76.30	38.30
Insight Short Duration	4.11	1.02	1.75	2.40	0.55	1.62	0.47	-0.06	0.60	80.44	3.27
Sit Short Duration	3.32	0.47	3.70	-1.01	1.53	1.98	0.81	-0.22	0.25	141.18	173.64

Performance Analysis excludes closed end funds and those funds without 3 years of performance.


Total Fund Risk Analysis - 5 Years (Net of Fees)

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

5 Years

Anlzd Return	Anlzd Excess Performance	Standard Deviation	Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
18.45	-0.01	17.12	-0.01	1.00	0.02	1.00	0.93	-0.74	99.97	100.02
19.18	3.03	16.54	2.73	1.00	3.19	0.96	0.99	0.83	101.78	87.26
12.51	1.74	22.43	2.21	0.94	5.31	0.95	0.53	0.26	99.44	93.83
15.75	0.44	19.06	2.82	0.82	6.84	0.92	0.73	-0.04	87.33	79.67
10.27	-3.35	13.48	-0.75	0.82	5.42	0.88	0.61	-0.61	85.41	94.09
9.09	0.98	17.77	0.78	1.04	5.23	0.92	0.44	0.22	107.38	104.67
16.74	6.93	16.51	6.72	0.98	6.26	0.86	0.87	1.01	113.30	80.95
7.90	-0.04	19.15	-0.38	1.09	6.66	0.88	0.36	0.06	109.10	111.41
11.88	-3.48	18.33	-2.30	0.95	5.38	0.92	0.57	-0.58	89.16	96.33
13.42	-1.00	12.38	1.85	0.79	4.78	0.92	0.88	-0.26	83.38	75.28
5.73	-1.48	7.43	-1.15	0.96	1.33	0.97	0.45	-1.06	89.78	100.18
11.50	0.33	18.62	0.63	0.96	1.43	1.00	0.54	0.13	98.08	96.21
2.31	-1.82	12.93	-2.24	1.18	4.91	0.88	0.05	-0.29	105.61	118.76
-0.60	-0.21	5.99	-0.24	0.93	1.05	0.97	-0.50	-0.22	89.86	92.72
1.94	0.61	2.33	1.00	0.70	1.54	0.69	-0.26	0.38	85.48	59.75
3.08	1.52	1.79	2.08	0.63	1.47	0.49	0.32	1.01	98.70	19.62
1.48	0.33	3.14	-0.20	1.48	1.61	0.82	-0.34	0.22	148.49	159.37
	Anlzd Return 18.45 19.18 12.51 15.75 10.27 9.09 16.74 7.90 11.88 13.42 5.73 11.50 2.31 -0.60 1.94 3.08 1.48	Anizd ReturnAnizd Excess Performance18.45-0.0119.183.0312.511.7415.750.4410.27-3.359.090.9816.746.937.90-0.0411.88-3.4813.42-1.005.73-1.4811.500.332.31-1.82-0.60-0.211.940.613.081.521.480.33	Anizd ReturnAnizd Excess PerformanceStandard Deviation18.45-0.0117.1219.183.0316.5412.511.7422.4315.750.4419.0610.27-3.3513.489.090.9817.7716.746.9316.517.90-0.0419.1511.88-3.4818.3313.42-1.0012.385.73-1.487.4311.500.3318.622.31-1.8212.93-0.60-0.215.991.940.612.333.081.521.791.480.333.14	Anizd ReturnAnizd Excess PerformanceStandard DeviationAlpha18.45-0.0117.12-0.0119.183.0316.542.7312.511.7422.432.2115.750.4419.062.8210.27-3.3513.48-0.759.090.9817.770.7816.746.9316.516.727.90-0.0419.15-0.3811.88-3.4818.33-2.3013.42-1.0012.381.855.73-1.487.43-1.1511.500.3318.620.632.31-1.8212.93-2.24-0.60-0.215.99-0.241.940.612.331.003.081.521.792.081.480.333.14-0.20	Anizd ReturnAnizd Excess PerformanceStandard DeviationAlphaBeta18.45-0.0117.12-0.011.0019.183.0316.542.731.0012.511.7422.432.210.9415.750.4419.062.820.8210.27-3.3513.48-0.750.829.090.9817.770.781.0416.746.9316.516.720.987.90-0.0419.15-0.381.0911.88-3.4818.33-2.300.9513.42-1.0012.381.850.795.73-1.487.43-1.150.9611.500.3318.620.630.962.31-1.8212.93-2.241.18-0.60-0.215.99-0.240.931.940.612.331.000.703.081.521.792.080.631.480.333.14-0.201.48	Anlzd ReturnAnlzd Excess PerformanceStandard DeviationAlphaBetaTracking Error18.45-0.0117.12-0.011.000.0219.183.0316.542.731.003.1912.511.7422.432.210.945.3115.750.4419.062.820.826.8410.27-3.3513.48-0.750.825.429.090.9817.770.781.045.2316.746.9316.516.720.986.267.90-0.0419.15-0.381.096.6611.88-3.4818.33-2.300.955.3813.42-1.0012.381.850.794.785.73-1.487.43-1.150.961.3311.500.3318.620.630.961.432.31-1.8212.93-2.241.184.91-0.60-0.215.99-0.240.931.051.940.612.331.000.701.543.081.521.792.080.631.471.480.333.14-0.201.481.61	Anizd ReturnAnizd Excess PerformanceStandard DeviationAlphaBetaTracking ErrorR-Squared18.45-0.0117.12-0.011.000.021.0019.183.0316.542.731.003.190.9612.511.7422.432.210.945.310.9515.750.4419.062.820.826.840.9210.27-3.3513.48-0.750.825.420.889.090.9817.770.781.045.230.9216.746.9316.516.720.986.260.867.90-0.0419.15-0.381.096.660.8811.88-3.4818.33-2.300.955.380.9213.42-1.0012.381.850.794.780.925.73-1.487.43-1.150.961.330.9711.500.3318.620.630.961.431.002.31-1.8212.93-2.241.184.910.88-0.60-0.215.99-0.240.931.050.971.940.612.331.000.701.540.693.081.521.792.080.631.470.491.480.333.14-0.201.481.610.82	Anizd ReturnAnizd Excess PerformanceStandard DeviationAlphaBetaTracking ErrorR-SquaredSharpe Ratio18.45-0.0117.12-0.011.000.021.000.9319.183.0316.542.731.003.190.960.9912.511.7422.432.210.945.310.950.5315.750.4419.062.820.826.840.920.7310.27-3.3513.48-0.750.825.420.880.619.090.9817.770.781.045.230.920.4416.746.9316.516.720.986.260.860.877.90-0.0419.15-0.381.096.660.880.3611.88-3.4818.33-2.300.955.380.920.5713.42-1.0012.381.850.794.780.920.885.73-1.487.43-1.150.961.330.970.4511.500.3318.620.630.961.431.000.542.31-1.8212.93-2.241.184.910.880.05-0.60-0.215.99-0.240.931.050.97-0.501.940.612.331.000.701.540.69-0.263.081.521.792.080.631.470.490.	Anlzd ReturnAnlzd Excess PerformanceStandard DeviationAlphaBetaTracking ErrorR-SquaredSharpe RatioInformation Ratio18.45-0.0117.12-0.011.000.021.000.93-0.7419.183.0316.542.731.003.190.960.990.8312.511.7422.432.210.945.310.950.530.2615.750.4419.062.820.826.840.920.73-0.0410.27-3.3513.48-0.750.825.420.880.61-0.619.090.9817.770.781.045.230.920.440.2216.746.9316.516.720.986.260.860.871.017.90-0.0419.15-0.381.096.660.880.360.0611.88-3.4818.33-2.300.955.380.920.57-0.5813.42-1.0012.381.850.794.780.920.88-0.265.73-1.487.43-1.150.961.330.970.45-1.0611.500.3318.620.630.961.431.000.540.132.31-1.8212.93-2.241.184.910.880.05-0.221.940.612.331.000.701.540.69-0.260.38 <td>Anlzd ReturnAnlzd Excess PerformanceStandard DeviationAlpha DeviationBetaTracking ErrorR-Squared RetioSharpe RatioInformation RatioUp Capture18.45-0.0117.12-0.011.000.021.000.93-0.7499.9719.183.0316.542.731.003.190.960.990.83101.7812.511.7422.432.210.945.310.950.530.2699.4415.750.4419.062.820.826.840.920.73-0.0487.3310.27-3.3513.48-0.750.825.420.880.61-0.6185.419.090.9817.770.781.045.230.920.440.22107.3816.746.9316.516.720.986.260.860.871.01113.307.90-0.0419.15-0.381.096.660.880.360.06109.1011.88-3.4818.33-2.300.955.380.920.57-0.5889.1613.42-1.0012.381.850.794.780.920.88-0.2683.385.73-1.487.43-1.150.961.330.970.45-1.0689.7811.500.3318.620.630.961.431.000.54-0.29105.61-0.66-0.21<td< td=""></td<></td>	Anlzd ReturnAnlzd Excess PerformanceStandard DeviationAlpha DeviationBetaTracking ErrorR-Squared RetioSharpe RatioInformation RatioUp Capture18.45-0.0117.12-0.011.000.021.000.93-0.7499.9719.183.0316.542.731.003.190.960.990.83101.7812.511.7422.432.210.945.310.950.530.2699.4415.750.4419.062.820.826.840.920.73-0.0487.3310.27-3.3513.48-0.750.825.420.880.61-0.6185.419.090.9817.770.781.045.230.920.440.22107.3816.746.9316.516.720.986.260.860.871.01113.307.90-0.0419.15-0.381.096.660.880.360.06109.1011.88-3.4818.33-2.300.955.380.920.57-0.5889.1613.42-1.0012.381.850.794.780.920.88-0.2683.385.73-1.487.43-1.150.961.330.970.45-1.0689.7811.500.3318.620.630.961.431.000.54-0.29105.61-0.66-0.21 <td< td=""></td<>

Performance Analysis excludes closed end funds and those funds without 5 years of performance.



Total Fund Investment Fund Fee Analysis

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

Name	Asset Class	Fee Schedule	Market Value	Estimated Fee Value	Expense Fee (%)
BlackRock Russell 1000 Index	Growth	0.03 % of Assets	\$1,235,567,497	\$370,670	0.03
Boston Partners	Growth	0.50 % of First \$25 M 0.30 % Thereafter	\$450,555,899	\$1,401,668	0.31
Emerald Advisers	Growth	0.75 % of First \$10 M 0.60 % Thereafter	\$215,061,549	\$1,305,369	0.61
Ceredex	Growth	0.85 % of First \$10 M 0.68 % of Next \$40 M 0.51 % Thereafter	\$198,526,762	\$1,114,486	0.56
Pyrford	Growth	0.70 % of First \$50 M 0.50 % of Next \$50 M 0.35 % Thereafter	\$462,501,955	\$1,868,757	0.40
William Blair	Growth	0.80 % of First \$20 M 0.60 % of Next \$30 M 0.50 % of Next \$50 M 0.45 % of Next \$50 M 0.40 % of Next \$50 M 0.30 % Thereafter	\$420,349,192	\$1,676,048	0.40
PIMCO RAE Emerging Markets	Growth	0.75 % of First \$50 M 0.68 % of Next \$50 M 0.50 % of Next \$100 M 0.45 % Thereafter	\$251,640,149	\$1,444,881	0.57
TT Emerging Markets	Growth	0.70 % of First \$100 M 0.65 % of Next \$100 M 0.60 % Thereafter	\$247,940,795	\$1,637,645	0.66
Artisan Partners	Growth	0.75 % of Assets	\$621,624,048	\$4,662,180	0.75
First Eagle	Growth	0.75 % of Assets	\$676,590,213	\$5,074,427	0.75
Voya Global Investors	Growth	0.50 % of First \$50 M 0.40 % of Next \$50 M 0.35 % Thereafter	\$169,841,916	\$694,447	0.41
Invesco US Fundamental Beta	Growth	0.15 % of Assets	\$124,394,142	\$186,591	0.15

Mutual fund fees shown are sourced from Morningstar and are as of the most current prospectus.



Total Fund Investment Fund Fee Analysis

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

Name PanAgora Risk Parity Multi Asset	Asset Class Growth	Fee Schedule 0.35 % of Assets	Market Value \$8,894,820	Estimated Fee Value \$31,132	Expense Fee (%) 0.35
AFL-CIO	Diversifying	0.32 % of Assets	\$274,069,697	\$877,023	0.32
Sit LLCAR	Diversifying	0.39 % of First \$200 M 0.35 % Thereafter	\$476,427,195	\$1,810,423	0.38
DFA Short Credit	Liquidity	0.20 % of First \$25 M 0.10 % Thereafter	\$362,961,532	\$387,962	0.11
Insight Short Duration	Liquidity	0.06 % of First \$500 M 0.05 % of Next \$500 M 0.04 % Thereafter	\$598,544,209	\$349,272	0.06
Sit Short Duration	Liquidity	0.15 % of Assets	\$629,810,506	\$944,716	0.15

Mutual fund fees shown are sourced from Morningstar and are as of the most current prospectus.



Total FundContra Costa County Employees' Retirement AssociationPeer Universe Comparison: Cumulative Performance (Gross of Fees)Period Ending: March 31, 2025



Total Fund Cumulative Performance vs. InvMetrics Public DB >\$1B Gross

Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.



Total FundContra Costa County Employees' Retirement AssociationPeer Universe Comparison: Cumulative Performance (Net of Fees)Period Ending: March 31, 2025



Total Fund Cumulative Performance vs. InvMetrics Public DB >\$1B Net



Total FundContra Costa County Employees' Retirement AssociationPeer Universe Comparison: Consecutive Periods (Gross of Fees)Period Ending: March 31, 2025



Total Fund Consecutive Periods vs. InvMetrics Public DB >\$1B Gross

Effective 1/01/2017, only traditional asset class (public equity, fixed income, REITs) investment management fees will be included in the gross of fee return calculation.



Total FundContra Costa County Employees' Retirement AssociationPeer Universe Comparison: Consecutive Periods (Net of Fees)Period Ending: March 31, 2025



Total Fund Consecutive Periods vs. InvMetrics Public DB >\$1B Net



Total Fund Sharpe Ratio Ranking (Gross of Fees)

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025



Median

Total Fund Peer Universe Comparison: Asset Allocation

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025



Total Fund vs. InvMetrics Public DB > \$1B

Verus⁷⁷

Domestic Equity Managers

Boston Partners Manager Portfolio Overview

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025



Domestic equity large cap value portfolio exhibiting low turnover in companies with low valuations relative to intrinsic value. Primary personnel include Mark Donovan and David Pyle.

3.30

% of Portfolio

14.34

% of Portfolio



-2.53

13.99

Boston Partners Manager Performance Comparisons (Gross of Fees)

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025



	11 0										
	- - 0										
	36.0										
	28.0										
										-	
	20.0										
(%)	20.0										
Ę											
Retu	12.0										
led	12.0										
ualiz											
Ann											
	4.0		•								
											-
	-4.0	-									
	-12.0										
	-20.0										
	20.0	Overster	1 \/		E Veere	10 \/a are	2024	0000	2022	0001	2020
		Quarter	i rear	3 rears	5 rears	TU Years	2024	2023	2022	2021	2020
 Boston Partners 		0.30 (66)	4.20 (75)	8.52 (37)	19.54 (24)	10.11 (45)	16.37 (42)	14.67 (40)	-3.82 (36)	31.34 (18)	2.96 (64)
▲ Russell 1000 Value	Index	2.14 (40)	7.18 (47)	6.64 (68)	16.15 (72)	8.79 (83)	14.37 (56)	11.46 (62)	-7.54 (68)	25.16 (72)	2.80 (65)
Eth Doroontilo		5 55	12.06	11 00	00.17	10.64	<u> </u>	20.22	2.22	24.02	17 56
Jui Percentile		0.00	0.26	0.11	10.09	12.04	23.02	29.25	2.33	34.05	17.50
ist Quartile		2.90	9.20	9.11	19.20	10.80	10.24	10.10	-2.41	30.08	10.00
Median		1.3/	6.95	1.19	17.63	9.93	15.29	13.05	-5.46	27.59	4.//
3rd Quartile		-0.46	4.15	6.15	15.91	9.08	12.04	9.29	-8.70	24.70	1.33
95th Percentile		-3.54	-0.08	4.21	13.61	7.97	7.46	4.34	-16.38	19.42	-3.50
Population		380	379	372	356	320	383	415	424	429	436





Rolling 3 Year Annualized Return (%)





Emerald Advisers Manager Portfolio Overview

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025

	Characteristic	S	Sector Allocation (%) vs. Russell 2000 Growth Index									
Р	ortfolio	Benchmark		Enerov —			2.3					
Number of Stocks	113	1,116		Mate		4.2						
Wtd. Avg. Mkt. Cap \$M	1,102.65	4,077.91					3.8		12.9			
Median Mkt. Cap \$M 2	2,961.85	988.04	Consu	mor Discrotio				8.9			22.9	
Price/Earnings ratio	25.81	21.12	Consu				3.6	9.5				
Price/Book ratio	3.77	3.82	(Jonsumer Sta	ipies —		3.8				26.2	
Return on Equity (%)	2.38	2.06		Health	Care —				16.0		24.8	
Current Yield (%)	0.42	0.66		Finan	icials —			9.1	10.0		23.9	
Beta (5 Years, Monthly)	0.94	1.00	Inform	nation Techno	logy	12				18.5	20.5	
			Commu	unication Serv	rices —	2	.1					
				Uti	ilities —	0.5						
					state —	1.6						
					Cash —	0.0						
					-5.0	0.0	5.0	10.0	15.0	20.0	25.0	30.0
			E	merald Advi	sers	R	ussell 2000) Growth Inc	dex			
		Top Contrib	utors					То	p Detract	tors		
Largest Holdings		Contributi				1						Contributi
	Final Quart		Portfolio	Quarterly	n					Portfolio	Quarterly	on
	Weigh erly		Weight	Return	to					Weight	Return	to
	t Retur		(%)	(%)	Return					(%)	(%)	Return
	(%) (%)	Intra-Cellular Therapies Inc	1 45	57 95	0.84	Credo Te	echnoloav	Group Ho	ldina I td	3 77	-40 25	-1 52
FTAI Aviation Ltd	2.46 -22.70	Soleno Therapeutics Inc	1.03	58.95	0.61	Freshpet	Inc	0.000		2.90	-43.85	-1.27
Palomar Holdings Inc	2.42 29.82	Palomar Holdings Inc	2.00	29.82	0.60	FTAI Avi	ation Ltd			3.63	-22.70	-0.82
Credo Technology Group Holding Ltd	2.32 -40.25	BridgeBio Pharma Inc	1.26	25.98	0.33	Agilysys	Inc			1.44	-44.92	-0.65
Insmed Inc	2.15 10.50	Akero Therapeutics Inc	0.57	45.51	0.26	Applied (Optoelectr	onics Inc		0.92	-58.36	-0.53
Skyward Specialty Insurance Group Inc	2.02 4.71	Kratos Defense & Security Solutions	1.70	12.55	0.21	Wave Lif	e Science	s Ltd		1.53	-34.68	-0.53
Kratos Defense & Security Solutions	2.02 12.55	Baldwin Insurance Group Inc (The)	1.34	15.30	0.21	RadNet I	nc			1.77	-28.81	-0.51
Freshpet Inc	1.92 -43.85	Insmed Inc	1.85	10.50	0.19	NeoGen	omics Inc			1.11	-42.42	-0.47
Q2 Holdings Inc	1.88-20.51	LendingTree Inc	0.56	29.73	0.17	Chart Inc	dustries In	с		1.74	-24.36	-0.42
Soleno Therapeutics Inc	1.86 58.95	Portillos Inc	0.47	26.49	0.12	Allegiant	Travel Co)		0.92	-45.12	-0.42
BridgeBio Pharma Inc	1.80 25.98											
		% of Portfolio	12.23		3.53	% of Por	tfolio			19.73		-7.15

Domestic equity small cap growth portfolio of companies with significantly high growth rates. Primary personnel include Kenneth Mertz, Joseph Garner, and Stacey Sears.



Emerald Advisers Manager Performance Comparisons (Gross of Fees)

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025







Emerald Advisers Contra Costa County Employees' Retirement Association Manager Performance - Rolling 3 & 5 Year (Gross of Fees) Period Ending: March 31, 2025



Emerald Advisers Risk vs. Return 3 & 5 Year (Gross of Fees)



Verus⁷⁷

Ceredex Manager Portfolio Overview

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025



Sector Allocation (%) vs. Russell 2000 Value Index

Domestic equity small cap value portfolio of companies with dividend yields and low valuations. Primary personnel include Brett Barner and David Maynard.



Ceredex

Contra Costa County Employees' Retirement Association

Manager Performance Comparisons (Gross of Fees)

Period Ending: March 31, 2025





Verus⁷⁷

Ceredex Contra Costa County Employees' Retirement Association Manager Performance - Rolling 3 & 5 Year (Gross of Fees) Period Ending: March 31, 2025



Rolling 3 Year Annualized Return (%)



Ceredex Risk vs. Return 3 & 5 Year (Gross of Fees)



Verus⁷⁷

International Equity Managers

Pyrford Manager Portfolio Overview

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

0.96

1.89

1.50

1.27

0.62

1.17

1.42

1.29

1.64

1.68

13.44

-27.55

-13.52

-13.57

-16.03

-27.56

-14.16

-6.64

-7.13

-5.60

-4.68

-0.26 -0.26

-0.20

-0.20

-0.17

-0.17

-0.09

-0.09

-0.09

-0.08

-1.62



Largest Holdings			Top Contributor	10			
						Contribut	
	End	Quarterly		Portfolio	Quarterly	ion	
	Weight (%)	Return (%)		(%)	Return (%)	to Return	
Nestle SA, Cham Und Vevey	3.21	22.21				(%)	ASMPT Limited
Japan Tobacco Inc	2.86	5.97	Singapore Technologies Engineering Ltd	1.16	47.89	0.55	Nabtesco Corp
Roche Holding AG	2.62	20.30	Telenor ASA	1.94	27.86	0.54	Perusahaan Perseroan
United Overseas Bank Ltd	2.51	6.41	Nestle SA, Cham Und Vevey	2.41	22.21	0.54	Taiwan Semiconductor Man.
Telenor ASA	2.34	27.86	Roche Holding AG	2.39	20.30	0.48	Axiata Group BHD
Brambles Ltd	2.26	6.37	Deutsche Post AG	1.85	21.20	0.39	Power Assets Holdings Ltd
L'Air Liquide SA	2.26	16.43	Computershare Ltd	2.04	17.24	0.35	Wolters Kluwer NV
KDDI Corp	2.21	-0.13	Novartis AG	2.02	17.12	0.35	Abc-Mart Inc
Novartis AG	2.15	17.12	L'Air Liquide SA	2.06	16.43	0.34	Merck KGaA
AIA Group Ltd	2.14	3.02	Sampo PLC	1.84	17.22	0.32	Venture Corn Ltd

QBE Insurance Group Limited

% of Portfolio

Sector Allocation (%) vs. MSCI AC World ex USA Value

International equity value portfolio of non-US companies with low valuations at the country and stock level. Primary personnel include Tony Cousins, Daniel McDonagh, and Paul Simons.

1.37

19.08

18.23

0.25

4.11

Venture Corp Ltd

% of Portfolio



2.14

3.92

AIA Group Ltd

Pyrford Manager Performance Comparisons (Gross of Fees)

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

Pyrford vs. eV ACWI ex-US Value Equity Gross Universe

36.0	[
28.0										
20.0	-									
(%) (%) (%)	•	• *	• •	•			•		•	
92 4.0 Izeq	-				•	•				•
enuuv V -4.0	-							•		
-12.0	-									
-20.0	-									
-28.0										
 Pyrford MSCI AC World ex USA Value (Net) 	Quarter 7.11 (61) 8.58 (49)	1 Year 9.52 (49) 11.35 (37)	3 Years 6.69 (63) 7.23 (58)	5 Years 10.70 (96) 13.62 (74)	10 Years 5.55 (72) 4.71 (84)	2024 4.01 (59) 6.04 (40)	2023 15.17 (83) 17.30 (67)	2022 -6.97 (25) -8.59 (44)	2021 7.57 (80) 10.46 (63)	2020 4.66 (44) -0.77 (79)
5th Percentile	11.54	15.88	12.57	22.81	7.83	15.30	31.24	-1.85	21.46	22.36
1st Quartile	10.34	11.96	10.03	16.64	7.02	8.14	21.96	-6.97	14.76	10.48
Median	8.29	9.36	7.77	14.49	6.29	4.81	19.45	-9.08	12.25	3.65
3rd Quartile	5.72	5.12	6.04	13.48	5.16	1.00	16.58	-12.83	8.07	0.30
95th Percentile	1.47	-2.99	2.69	10.84	4.32	-3.51	12.43	-19.56	4.31	-2.69
Population	63	63	58	55	39	63	64	66	68	69

Verus⁷⁷

PyrfordContra Costa County Employees' Retirement AssociationManager Performance - Rolling 3 & 5 Year (Gross of Fees)Period Ending: March 31, 2025



Pyrford Risk vs. Return 3 & 5 Year (Gross of Fees)



William Blair Manager Portfolio Overview

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025



International equity growth portfolio of non-US companies with high growth rates constructed from the security level. Primary personnel include Simon Fennell and Kenneth McAtamney.



William Blair

Contra Costa County Employees' Retirement Association

Manager Performance Comparisons (Gross of Fees)

Period Ending: March 31, 2025

William Blair vs. eV ACWI ex-US Growth Equity Gross Universe





Median

William Blair Contra Costa County Employees' Retirement Association Manager Performance - Rolling 3 & 5 Year (Gross of Fees) Period Ending: March 31, 2025



Rolling 3 Year Annualized Return (%)



William Blair Risk vs. Return 3 & 5 Year (Gross of Fees)



PIMCO RAE Emerging Markets Manager Portfolio Overview

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025

	Ch	aracteristic	S	Sector Allocation (%) vs. MSCI Emerging Markets Value (Net)									
	Portfolio Benchmark				Enera	0.0							
Number of Stocks		364	681		Matorial	0.0	8.6						
Wtd. Avg. Mkt. Cap \$M	6,246.68 86,068.60				Industrial	0.0	7.0						
Median Mkt. Cap \$M	2,574.07 7,978.63												
Price/Earnings ratio		8.03	10.47										
Price/Book ratio		1.48	1.98	Consum	ler Staples	3.9 0.0							
Return on Equity (%)		4.85	3.43			1.5	9.7						
Current Yield (%)		8.39	4.16	Info	Financiai	S − . 1.2		3	5.6				
Beta (5 Years, Monthly)		0.98	1.00	Information Techn		0.0	16.1						
			(Communicatio	n Services	4.1							
				r	Utilities	S 0.0							
				ľ	Real Estate	2.3	17.0						
					Cas	h — <mark>0.0</mark>							
						0.0	15.0	30.0	45.0	60.0	75.0	90.0	105.0
				PIMCO	RAF Em	eraina Ma	arkets	MS	CI Emerair	ng Market	s Value (Net	t)	
			T O (1)			orging in	antoto					·)	
Largest Holdings			l op Contributor	S					10	p Detrac	ctors		
	End	Quartarly		Portfoli	Quarterl	Contrib					Portfolio	Quarterly	Contributi
	Weight	Return		0 Waight	y Dotum	to					Weight	Return	to
	(%)	(%)		(%)	(%)	Return					(%)	(%)	Return
Vipshop Holdings Limited	82.03	16.41		0.05	00.05	(%)					2.00	0.04	(%)
Lufax Holding Ltd	9.72	24.27	Bank of China Ltd	3.05	22.05	0.67	China P	etroleum &	Chemical		3.92	-8.01	-0.31
Silicon Motion Technology Corp	1.25	-5.61	Vale SA	3.80	16.56	0.64	Samma	an Capital			0.92	-28.99	-0.27
Alibaba Group Holding Ltd	0.00	-	Petroleo Brasileiro S.A	4.41	10.75	0.47	Nationa		n Co Lta		1.29	-15.12	-0.19
HDFC Bank Limited	0.00	-	China Construction Bank Corp	3.83	9.74	0.37	Compai	Electronics	SINC		0.95	-13.07	-0.12
Samsung Electronics Co Ltd	0.00	-	Vipshop Holdings Limited	1.55	16.41	0.25	Evergre	en Marine	Corp (Taiw	van) Ltd	3.73	-3.23	-0.12
Reliance Industries Ltd	0.00	-	KI Corporation	1.34	14.27	0.19	Top Glo	ive Corp Be	erhad		0.27	-39.09	-0.11
China Construction Bank Corp	0.00	-	Hyundai Engineering & Construction Co Lt	d 0.37	44.05	0.16	Sinopha	arm Group	0		0.66	-15.44	-0.10
SK Hynix Inc	0.00	-	Sibanye-Stillwater Limited	0.37	42.67	0.16	Hindust	an Petroleu	im Corp Lt	id	0.75	-11.70	-0.09
Mediatek Incorporation	0.00	-	AAC Technologies Holdings Inc	0.60	25.40	0.15	Pegatro	n Corp			0.87	-9.85	-0.09
			PICC Property & Casualty	0.88	17.11	0.15	REC Lto	t l			0.67	-12.46	-0.08
			% of Portfolio	20.26		3.23	% of Po	rtfolio			14.03		-1.49

The PIMCO RAE Emerging Markets seeks to invest 80% of its assets in investments that are economically tied to emerging market countries. The portfolio is sub-advised by Research Affiliates, LLC.

Verus⁷⁷

PIMCO RAE Emerging Markets vs. eV Emg Mkts All Cap Value Equity Gross Universe





Population

Median







Verus⁷⁷

TT Emerging Markets Manager Portfolio Overview

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025



Sector Allocation (%) vs. MSCI Emerging Markets (Net)

The Emerging Markets Unconstrained strategy aims to outperform its benchmark, MSCI Emerging Markets Index by 5% per annum over a three-year rolling period. It targets high returns and long term capital growth by investing in a focused portfolio of primarily equity and equity-related securities traded in the Emerging Markets.


TT Emerging Markets Manager Performance Comparisons (Gross of Fees)

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

TT Emerging Markets vs. eV Emg Mkts Equity Gross Universe





TT Emerging MarketsContra Costa County Employees' Retirement AssociationManager Performance - Rolling 3 & 5 Year (Gross of Fees)Period Ending: March 31, 2025



Verus⁷⁷





Global Equity Managers

Artisan Partners Manager Portfolio Overview

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025



Global equity portfolio of companies that is benchmark agnostic with accelerating profit cycles and a focus on capital allocation. Primary personnel include James Hamel, Craigh Cepukenas, and Matthew Kamm.



111

Artisan Partners

Manager Performance Comparisons (Gross of Fees)

Period Ending: March 31, 2025

Artisan Partners vs. eV Global Growth Equity Gross Universe





Median

Artisan PartnersContra Costa County Employees' Retirement AssociationManager Performance - Rolling 3 & 5 Year (Gross of Fees)Period Ending: March 31, 2025



Verus⁷⁷

Artisan Partners Risk vs. Return 3 & 5 Year (Gross of Fees)



Verus⁷⁷

First Eagle Manager Portfolio Overview

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025



Global equity portfolio that is benchmark agnostic comprised of companies with low valuations. Primary personnel include Matt McLennan and Kimball Brooker.



First Eagle Manager Performance Comparisons (Gross of Fees)

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

First Eagle vs. eV Global Value Equity Gross Universe





Median



Rolling 3 Year Annualized Return (%)



First Eagle Risk vs. Return 3 & 5 Year (Gross of Fees)



Verus⁷⁷

High Yield Managers

Voya Global Investors Manager Portfolio Overview

	Voya	ICE BofAML HY Master II
Effective Duration	3.30	3.20
Yield to Maturity	6.9%	7.9%
Average Quality	B1	B1
Average Coupon	6.8%	6.5%











Voya Global Investors Manager Performance Comparisons (Gross of Fees)

Contra Costa County Employees' Retirement Association

Period Ending: March 31, 2025

Voya Global Investors vs. eV US High Yield Fixed Inc Gross Universe





Median



Rolling 3 Year Annualized Return (%)



Voya Global Investors Risk vs. Return 3 & 5 Year (Gross of Fees)



Real Estate Managers

Adelante Manager Portfolio Overview

Top Five Holdings				
Company	Property Type	Allocation		
Welltower Inc.	Healthcare	10.1%		
Prologis	Industrial	9.1%		
Equinix, Inc.	Industrial Mixed	7.7%		
Digital Realty	Industrial Mixed	4.2%		
Simon Property Group, Inc.	Retail- Regional	4.1%		







Diversifying Fixed Income Managers

AFL-CIO Manager Portfolio Overview









AFL-CIO Manager Performance Comparisons (Gross of Fees)

Period Ending: March 31, 2025





AFL-CIOContra Costa County Employees' Retirement AssociationManager Performance - Rolling 3 & 5 Year (Gross of Fees)Period Ending: March 31, 2025



Verus⁷⁷

AFL-CIO Risk vs. Return 3 & 5 Year (Gross of Fees)



Verus⁷⁷

Liquidity Managers

DFA Short Credit Manager Portfolio Overview





Insight Short Duration Manager Portfolio Overview









Sit Short Duration Manager Portfolio Overview







Data Sources and Methodology

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2025

Performance Return Calculations

Performance is calculated using Modified Dietz and for time periods with large cash flow (generally greater than 10% of portfolio value), Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

Policy & Custom Index Composition

Policy Index (1/1/2024 - present)	The Policy Index now matches the Implementation Benchmark stated below.
Policy Index (8/1/2023 - 1/1/2024)	16% Russell 3000, 12% MSCI ACWI ex-US (Gross), 10% MSCI ACWI (Net), 2% Wilshire REIT, 8% Private Real Estate composite returns, 2% FTSE 3-month T-bill +5%, 13% Private Equity composite returns, 10% Private Credit composite returns, 2% ICE BofAML High Yield Master II, 17% Bloomberg 1-3 Yr Gov/Credit, 2.5% Bloomberg US Aggregate, 3% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate, 2.5% Bloomberg US Aggregate, US Aggregate, TR 14%
Policy Index (7/1/2022 - present)	 Biodiniberg 05 Aggregate TR 11%. 16% Russell 3000, 15% MSCI ACWI ex-US (Gross), 9% MSCI ACWI (Net), 2% Wilshire REIT, 8% Private Real Estate composite returns, 2.5% FTSE 3-month T-bill +5%, 13% Private Equity composite returns, 8% Private Credit composite returns, 1.5% ICE BofAML High Yield Master II, 17% Bloomberg 1-3 Yr Gov/Credit, 2.5% Bloomberg US Aggregate, 3% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate, 2.5% Bloomberg US Aggregate TR 11%.
Policy Index (7/1/2021 - 6/30/2022)	16% Russell 3000, 16% MSCI ACWI ex-US (Gross), 9% MSCI ACWI (Net), 2% Wilshire REIT, 8% Private Real Estate composite returns, 3% CPI + 4%, 11% Private Equity composite returns, 8% Private Credit composite returns, 2% ICE BofAML High Yield Master II, 18% Bloomberg 1-3 Yr Gov/Credit, 2.5% Bloomberg US Aggregate, 3% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate, 1.5% HFRI EH Equity Market Neutral.
Policy Index (1/1/2021 - 6/30/2021)	9% Russell 3000, 18% MSCI ACWI ex-US (Gross), 11% MSCI ACWI (Net), 1% Wilshire REIT, 8% Private Real Estate composite returns, 1.5% CPI + 4%, 11% Private Equity composite returns, 7% Private Credit composite returns, 1.5% ICE BofAML High Yield Master II, 25% Bloomberg 1- 3 Yr Gov/Credit, 3% Bloomberg US Aggregate, 2% Bloomberg Global Aggregate, 2% HFRI EH Equity Market Neutral.
Policy Index (7/1/2020 - 12/31/2020)	9% Russell 3000, 18% MSCI ACWI ex-US (Gross), 11% MSCI ACWI (Net), 1% Wilshire REIT, 1.6% NCREIF Property Index, 6.4% NCREIF ODCE Index, 1.5% CPI + 4%, 11% S&P 500 +4% (Lagged), 7% ICE BofAML High Yield Master II +2%, 1.5% ICE BofAML High Yield Master II, 25% Bloomberg 1-3 Yr Gov/Credit, 3% Bloomberg US Aggregate, 2% Bloomberg Global Aggregate, 2% HFRI EH Equity Market Neutral.
Policy Index (7/1/2019 - 6/30/2020)	10% Russell 3000, 18% MSCI ACWI ex-US (Gross), 11% MSCI ACWI (Net), 1% Wilshire REIT, 1.6% NCREIF Property Index, 6.4% NCREIF ODCE Index, 2% CPI + 4%, 11% S&P 500 +4% (Lagged), 5% ICE BofAML High Yield Master II +2%, 2% ICE BofAML High Yield Master II, 24% Bloomberg 1-3 Yr Gov/Credit, 3.5% Bloomberg US Aggregate, 2% Bloomberg Global Aggregate, 2.5% HFRI EH Equity Market Neutral.
Policy Index (7/1/2018 - 6/30/2019)	11% Russell 3000, 19% MSCI ACWI ex-US (Gross), 11% MSCI ACWI (Net), 1% Wilshire REIT, 1.8% NCREIF Property Index, 7.2% NCREIF ODCE Index, 2% CPI + 4%, 10% S&P 500 +4% (Lagged), 4% ICE BofAML High Yield Master II +2%, 2% ICE BofAML High Yield Master II, 23% Bloomberg 1-3 Yr Gov/Credit, 3.5% Bloomberg US Aggregate, 2% Bloomberg Global Aggregate, 2.5% HFRI EH Equity Market Neutral.
Policy Index (10/1/2017 - 6/30/2018)	16.3% Russell 3000, 18.8% MSCI ACWI ex-US (Gross), 8.6% MSCI ACWI (Net), 1% Wilshire REIT, 1.6% NCREIF Property Index, 6.4% NCREIF ODCE Index, 2.5% CPI + 4%, 10.1% S&P 500 +4% (Lagged), 1.9% ICE BofAML High Yield Master II +2%, 4.3% ICE BofAML High Yield Master II, 25% Bloomberg 1-3 Yr Gov/Credit, 3.5% Bloomberg US Aggregate.
Policy Index (1/1/2017 - 9/30/2017)	22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI + 4%, 8.1% S&P 500 +4% (Lagged), 1.7% ICE BofAML High Yield Master II +2%, 5.1% ICE BofAML High Yield Master II, 22.4% Bloomberg 1-3 Yr Gov/Credit, 3.2% Bloomberg US Aggregate, 1.6% 91-Day T-Bills.
Policy Index (4/1/2012-12/31/2016)	27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Bloomberg U.S. Aggregate, 5% ICE BofAML High Yield Master II, 4% Bloomberg Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.



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Policy & Custom Index Composition (contin	ued)
Policy Index (4/1/2011-3/31/2012)	31% Russell 3000, 10.4% MSCI EAFE (Gross), 9.6% MSCI ACWI (Net), 25% Bloomberg U.S. Aggregate, 3% ICE BofAML High Yield Master II, 4% Bloomberg Global Aggregate, 8.4% DJ Wilshire REIT, 3.1% NCREIF, 5% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
Policy Index (4/1/2010-3/31/2011)	35.6% Russell 3000, 10.4% MSCI EAFE (Gross), 5% MSCI ACWI (Net), 25% Bloomberg U.S. Aggregate, 3% ICE BofAML High Yield Master II, 4% Bloomberg Global Aggregate, 8.4% DJ Wilshire REIT, 3.1% NCREIF, 5% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
	40.6% Russell 3000, 10.4% MSCI EAFE (Gross), 25% Bloomberg U.S. Aggregate, 3% ICE BofAML High Yield Master II, 4% Bloomberg Global Aggregate, 8.4% DJ Wilshire REIT, 3.1% NCREIF, 5% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
	21.33% Russell 3000, 21.33% MSCI ACWI ex-US (Gross), 12% MSCI ACWI (Net), 2.67% Wilshire REIT, 10.67% Private Real Estate composite returns, 14.67% Private Equity composite returns, 10.67% Private Credit composite returns, 2.67% ICE BofAML High Yield Master II, 4% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate
	13.14% Russell 3000, 26.28% MSCI ACWI ex-US (Gross), 16.06% MSCI ACWI (Net), 1.46% Wilshire REIT, 11.68 Private Real Estate composite returns%, 16.06% Private Equity composite returns, 10.22% Private Credit composite returns, 2.19% ICE BofAML High Yield Master II. 2.92% Bloomberg Global Bond
	13.14% Russell 3000, 26.28% MSCI ACWI ex-US (Gross), 16.06% MSCI ACWI (Net), 1.46% Wilshire REIT, 2.34% NCREIF Property Index, 9.33% NCREIF ODCE Index, 16.06% S&P 500 +4% (Lagged), 10.22% ICE BofAML High Yield Master II +2%, 2.19% ICE BofAML High Yield Master II. 2.92% Bloomberg Global Bond
	14.7% Russell 3000, 26.4% MSCI ACWI ex-US (Gross), 16.2% MSCI ACWI (Net), 1.5% Wilshire REIT, 2.4% NCREIF Property Index, 9.4% NCREIF ODCE Index, 16.2% S&P 500 +4% (Lagged), 7.4% ICE BofAML High Yield Master II +2%, 2.9% ICE BofAML High Yield Master II, 2.9% Bloomberg Global Bond
	16.0% Russell 3000, 27.5% MSCI ACWI ex-US (Gross), 15.9% MSCI ACWI (Net), 1.5% Wilshire REIT, 2.6% NCREIF Property Index, 10.4% NCREIF ODCE Index, 14.5% S&P 500 +4% (Lagged), 5.8% ICE BofAML High Yield Master II +2%, 2.9% ICE BofAML High Yield Master II, 2.9% Bloomberg Global Bond
	23.6% Russell 3000, 27.2% MSCI ACWI ex-US (Gross), 12.5% MSCI ACWI (Net), 1.5% Wilshire REIT, 2.3% NCREIF Property Index, 9.3% NCREIF ODCE Index, 14.6% S&P 500 +4% (Lagged), 2.8% ICE BofAML High Yield Master II +2%, 6.2% ICE BofAML High Yield Master II
	32.6% Russell 3000, 15.7% MSCI ACWI ex-US (Gross), 15.5% MSCI ACWI (Net), 1.4% Wilshire REIT, 2.4% NCREIF Property Index, 9.6% NCREIF ODCE Index, 1.6% CPI +4%, 11.5% S&P 500 +4% (Lagged), 2.4% ICE BofAML High Yield Master II +2%, 7.3% ICE BofAML High Yield Master II
	Weighted-average of the benchmarks of the sub-composites that make up the composite.
	35.71% Bloomberg US Aggregate, 21.43% FTSE 3-Month T-bill +4%, 21.43 FTSE 3-Month T-bill +5%, 21.43% Bloomberg Barclays US Aggregate +1%
	46.15% Bloomberg US Aggregate, 30.77 FTSE 3-Month T-bill +4%, 23.08 FTSE 3-Month T-bill +5%.
	43.75% Bloomberg US Aggregate, 25% CPI + 4%, 31.25% HFRI EH Equity Market Neutral.
	58.33% Bloomberg US Aggregate, 41.67% CPI + 4%.
	56.1% Bloomberg US Aggregate, 43.9% CPI + 4%.
	Weighted-average of the benchmarks of the sub-composites that make up the composite.
	50% FTSE 3-Month T-bill +5%, 50% Bloomberg Barclays US Aggregate +1%
	20% Wilshire REIT, 80% Private Real Estate composite returns.
	40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-US.



Contra Costa County Employees' Retirement Association

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IMPLEMENTATION BENCHMARK WEIGHTS BY INVESTMENT ALLOCATION RESOLUTION (7/1/18 TO CURRENT)									
		10/1/1017-	7/1/2018-	7/1/19-	7/1/2020-	7/1/2021-	7/1/2022-	8/1/2023-	10/1/2024-
Manager	Benchmark	6/30-2018	6/30/2019	6/30/202	6/30/2021	6/30/2022	7/31/2023	9/30/2024	Present
BlackRock Index Fund	Russell 1000	1.00%	1.00%	2.00%	2.00%	5.00%	9.00%	10.00%	10.00%
Boston Partners	Russell 1000 Value	4.50%	3.00%	2.50%	2.00%	4.00%	4.00%	3.00%	3.00%
Jackson Square	Russell 100 Growth	4.50%	3.00%	2.50%	2.00%	4.00%	0.00%	0.00%	0.00%
Emerald	Russell 2000 Growth	3.30%	2.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Ceredex	Russell 2000 Value	3.30%	2.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Pyrford	MSCI ACWI ex-US Value	5.40%	5.50%	5.00%	5.00%	4.00%	4.00%	4.00%	3.50%
William Blair	MSCI ACWI ex-US Growth	5.40%	5.50%	5.00%	5.00%	4.00%	4.00%	4.00%	3.50%
Artisan	MSCI ACWI Growth	4.30%	4.00%	4.00%	4.00%	4.50%	4.50%	5.00%	5.50%
First Eagle	MSCI ACWI Value	4.30%	4.00%	4.00%	4.00%	4.50%	4.50%	5.00%	5.50%
TT Emerging Markets	MSCI Emerging Markets	4.20%	4.00%	4.00%	4.00%	4.00%	3.50%	2.00%	2.00%
PIMCO RAE Emerging Markets	MSCI Emerging Markets Value	4.20%	4.00%	4.00%	4.00%	4.00%	3.50%	2.00%	2.00%
Torchlight	Private Equity Composite	1.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Opportunistic	Private Equity Composite	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Private Equity	Private Equity Composite	8.20%	10.00%	11.00%	11.00%	11.00%	13.00%	13.00%	10.00%
Infrastucture	Infrastructure Composite	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.00%
Voya	ICE BofA High Yield Master II	5.00%	2.00%	2.00%	1.50%	2.00%	1.50%	2.00%	3.00%
Private Credit	Private Credit Composite	0.00%	4.00%	5.00%	7.00%	8.00%	8.00%	10.00%	10.00%
Adelante REIT	Wilshire REIT	1.00%	1.00%	1.00%	1.00%	2.00%	1.00%	1.00%	1.00%
INVESCO REIT	Wilshire REIT	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%
Private RE (NPI)	Private RE Composite	1.40%	1.80%	1.60%	1.60%	0.00%	0.00%	0.00%	0.00%
Private RE (ODCE)	Private RE Composite	8.20%	7.20%	6.40%	6.40%	0.00%	0.00%	0.00%	0.00%
Private RE	Private RE Composite	0.00%	0.00%	0.00%	0.00%	8.00%	8.00%	8.00%	5.00%
Risk Parity	60% MSCI ACWI (Net) / 40% Bloomberg Globale Aggregate	0.00%	5.00%	5.00%	5.00%	3.00%	3.00%	3.00%	0.00%
Insight	Bloomberg 1-3 Yr Gov/Credit	10.70%	12.00%	12.00%	13.00%	7.00%	6.50%	6.50%	6.50%
DFA	ICE BofA 1-5 US Corp/Gov	5.30%	5.50%	6.00%	6.00%	4.00%	4.00%	4.00%	4.00%
Sit	Bloomberg 1-3 Yr Gov	6.00%	5.50%	6.00%	6.00%	7.00%	6.50%	6.50%	6.50%
AFL-CIO HIT	Bloomberg US Aggregate	3.50%	3.50%	3.50%	3.00%	2.50%	2.50%	2.50%	2.50%
Parametric Defensive Equity	CPI + 4%	0.00%	2.50%	2.50%	0.00%	1.50%	0.00%	0.00%	0.00%
BH-DG Systematic	SG CTA Index	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.00%
Wellington Real TR	Bloomberg Global Aggregate	2.50%	2.00%	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Acadian MAARS	FTSE 3-month T-Bill +5%	0.00%	0.00%	0.00%	1.50%	1.50%	2.50%	2.00%	0.00%
SitAR	Bloomberg US Aggregate + 1%	0.00%	0.00%	0.00%	2.00%	1.50%	2.50%	2.50%	3.50%
Cash	3-month T-Bill	1.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%



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Manager Line Up					
Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
BlackRock Russell 1000 Index	4/20/2017	BlackRock	Invesco Real Estate V	9/27/2022	Invesco
Boston Partners	6/1/1995	Northern Trust	Oaktree REOF V	12/31/2011	Oaktree
Emerald Advisors	4/7/2003	Northern Trust	Oaktree REOF VI	9/30/2013	Oaktree
Ceredex	11/6/2011	Northern Trust	Oaktree REOF VII	4/1/2015	Oaktree
Pyrford	4/25/2014	State Street	PCCI IX	4/28/222	PCCP
William Blair	10/29/2010	William Blair	Siguler Guff DREOF	1/25/2012	Siguler Guff
PIMCO RAE Emerging Markets	2/28/2017	State Street	Siguler Guff DREOF II	8/31/2013	Siguler Guff
TT Emerging Markets	7/27/2017	TT	Siguler Guff DREOF II Co-Inv	1/27/2016	Siguler Guff
Artisan Partners	10/1/2012	SEI Trust	Paulson Real Estate Fund II	11/10/2013	Paulson
First Eagle	1/18/2011	Northern Trust	AE Industrial Partners Fund II	4/8/2019	StepStone Group
Voya	4/25/2000	Northern Trust	Adams Street Partners	3/18/1996	StepStone Group
Adelante	9/30/2001	Northern Trust	Adams Street Partners II	1/16/2009	StepStone Group
Panagora Risk Parity Multi Asset	3/15/2019	Panagora	Adams Street Partners Venture	4/28/2017	StepStone Group
AFL-CIO	6/30/1991	AFL-CIO	Adams Street Partners - BFP	1/18/1996	StepStone Group
Wellington Real Total Return (in Liquidation)	2/26/2013	Wellington	Adams Street Partners - Fund 5	9/21/2012	StepStone Group
BH-DG Systematic Trading Fund L.P, - I	4/19/2024	BH-ĎG	Aether Real Assets IV	3/16/2016	StepStone Group
Sit LLCAR	4/15/2021	Northern Trust	Aether Real Assets III	11/27/2013	StepStone Group
Sit Short Duration	11/2/2016	Northern Trust	Aether Real Assets III Surplus	11/30/2013	StepStone Group
DFA Short Credit	11/21/2016	Northern Trust	Bay Area Equity Fund	6/14/2004	StepStone Group
Insight Short Duration	11/18/2016	Northern Trust	Bay Area Equity Fund II	12/7/2009	StepStone Group
Parametric Overlay	3/29/2017	Northern Trust	Commonfund	6/28/2013	StepStone Group
Cash	-	Northern Trust	EIF US Power Fund II	8/16/2005	StepStone Group
Angelo Gordon Energy Credit Opp	9/24/2015	StepStone Group	EIF US Power Fund III	5/30/2007	StepStone Group
StepStone CC Opportunities Fund	2/1/2018	StepStone Group	EIF US Power Fund IV	11/28/2011	StepStone Group
Torchlight II	9/30/2006	StepStone Group	EIF US Power Fund V	11/28/2016	StepStone Group
Torchlight IV	7/1/2012	StepStone Group	Genstar Capital Partners IX, L.P.	2/21/2019	StepStone Group
Torchlight V	7/1/2012	StepStone Group	Oaktree PIF 2009	2/28/2010	StepStone Group
Angelo Gordon Realty Fund VIII	1/23/2012	Angelo Gordon	Paladin III	11/30/2007	StepStone Group
Angelo Gordon Realty Fund IX	12/8/2014	Angelo Gordon	Ocean Avenue Fund II	6/11/2014	StepStone Group
Blackstone Real Estate Partners VIII	3/24/2023	Blackstone	Ocean Avenue Fund III	4/15/2016	StepStone Group
DLJ RECP III	6/23/2005	DLJ	Pathway 6	5/24/2011	StepStone Group
DLJ RECP IV	2/11/2008	DLJ	Pathway 7	2/7/2013	StepStone Group
DLJ RECP V	7/1/2014	DLJ	Pathway 8	11/23/2015	StepStone Group
DLJ RECP VI	3/19/2019	DLJ	Pathway	11/9/1998	StepStone Group
LaSalle Income & Growth VI	7/16/2013	LaSalle	Pathway 2008	12/26/2008	StepStone Group
LaSalle Income & Growth VII	2/28/2017	LaSalle	Siguler Guff CCCERA Opps	6/3/2014	StepStone Group
Hearthstone II	6/17/1998	Hearthstone	Siguler Guff Secondary Opps	11/30/2016	StepStone Group
Long Wharf Fund IV	7/3/2013	Long Wharf	Siris Partners IV	3/15/2019	StepStone Group
Long Wharf Fund V	9/30/2016	Long Wharf	TPG Healthcare Partners, L.P.	6/28/2019	StepStone Group
Long Wharf Fund VI	2/5/2020	Long Wharf	Trident VIII. L.P.	5/24/2019	StepStone Group
Long Wharf Fund VII	5/30/2023	Long Wharf	Wastewater Opp. Fund	12/8/2015	StepStone Group
Invesco Real Estate IV	6/30/2014	Invesco	Cross Lake RE IV	12/14/2023	Cross Lake
Invesco Real Estate V	2/20/2019	Invesco	KSL Capital Partners VI, L.P.	11/10/2023	KSL
Stockbridge Value Fund I	6/26/2024	Stockbridge	EQT Infrastructure VI	12/31/2023	StepStone Group
Jadian Real Estate Fund II GP. LLC	9/27/2024	Citco	Altaris Health Partners VI. L.P.	6/30/2024	StepStone Group
Blackfin Financial Services Fund IV	9/30/2024	StepStone Group	Arbor Investments VI. L.P	6/30/2024	StepStone Group
EPIC Fund II. SLP	9/30/2024	StepStone Group	Altor ACT I	9/30/2024	StepStone Group
		- operand anothe	Ares US Real Estate Opp. Fund IVV=	9/30/2024	StepStone Group

Other Disclosures

All data prior to 12/31/2014 was provided by previous consultant.

As of 7/1/2018 all Private Equity and Private Credit data is provided by StepStone Group.

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return [Risk free Rate + Portfolio Beta x (Market Return Risk free Rate)].

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from 1 to 1 on each axis and are dependent on the Style Indices comprising the Map.



Disclosure

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<u>Memorandum</u>

Date:	May 21, 2025
То:	CCCERA Board of Retirement Trustees
From:	Timothy Price, Chief Investment Officer
Subject:	Investment Staff Report – Q1 2025

Overview

On a quarterly basis CCCERA's Board receives a report which details critical elements of CCCERA's Functionally Focused Portfolio's sub-portfolios. The purpose of the report is to highlight elements of the sub-portfolios which are good indicators to the Board of the program's efficient and effective operation.

Summary

CCCERA's Total Fund is largely performing as expected, exhibiting returns above expectations for the amount of risk taken over the long term. This is measured by the Sharpe Ratio (risk-adjusted return), and a comparison to the Simple Target Index. The Simple Target Index is the most basic index which could replicate CCCERA's Total Fund, and is made up of 73% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 10% 3-Month Treasury Bills (please see the Total Fund pages in the appendix for additional details). CCCERA's portfolio is much more complex, especially as it relates to allocations to private equity, private credit, and real estate. Over shorter periods, there are aspects of the implementation that have fallen short of expectations, which are discussed in the Growth and Risk Diversifying sub-portfolio reviews.

CCCERA has experienced lower risk and return levels than the Simple Target Index over trailing periods. This has led to underperformance vs the STI over more recent periods, but has exceeded the STI on a risk-adjusted basis over past ten years. Details on performance relative to this index are included in the appendix. It is worth noting that CCCERA's Total Fund return is an aggregate of the performance of the Liquidity, Growth, and Risk Diversifying sub-portfolios.

The Board has recently adopted a new long-term asset allocation that will result in several changes to the fund over the upcoming year, including eliminating risk parity and high yield while adding multiasset credit and real estate debt. Implementation of the new targets began in the third quarter of 2025 and will continue throughout 2025.

1) Liquidity

The purpose of the liquidity program is to match three years of benefit payments with high credit quality, low duration assets. The liquidity sub-portfolio is made up of three fixed income managers, all of whom pursue a high quality, low duration investment approach. In the fourth quarter of 2025, all managers held high quality (as measured by credit ratings), low duration portfolios. The average credit quality for the entire liquidity program is AA (AAA is the highest rating), and the duration is 1.6 years, which is considered short. Importantly, the current yield of the Liquidity Sub-portfolio is 6%.

2) Growth

The Growth portfolio is designed to take advantage of capital appreciation and income opportunities globally. To achieve this, the Growth portfolio includes a variety of assets, from stocks and growth-oriented bonds to private equity, real estate, and private credit.

For the trailing five-year period March 31, 2025, the Growth portfolio returned 10.2% relative to the index return of 15.2%, for a relative underperformance of -5%. Over this period, the Growth program produced a Sharpe Ratio of 0.79, equivalent to MSCI ACWI. During the first quarter of 2025, CCCERA's Growth sub-portfolio returned -0.3% relative to MSCI ACWI Index return of -1.3%.

The past five years have been exceptionally strong for public equities, both on the basis of earnings growth and mostly benign monetary policy. This growth has been concentrated in the US tech sector and even more so in the "Magnificent 7" mega cap stocks. Given this environment, underperformance of a diversified portfolio should be expected. All else equal, we would expect for these markets to be mean-reverting and for markets beyond the Magnificent 7 to experience better prospective returns. We saw some evidence of this in the first quarter of 2025.

3) Risk Diversifying

The Risk Diversifying mandate holds assets that are expected to diversify the growth portfolio's volatility while offering moderate growth. The mandate as a whole seeks to be highly liquid, have a low beta to the growth market, and produce positive real returns. In the fourth quarter, the Risk Diversifying mandate fulfilled two of these goals. The entire mandate can be liquidated within 90 days, meeting the requirement of high liquidity. The 5-year correlation of the mandate to growth markets is 0.6. The trailing real (net of inflation) return over the past five years is -3.9%, improving in the last quarter from -5.0%, though remaining below expectations.

CCCERA's Total Fund in aggregate is performing in line with expectations over the past ten years, having a similar or higher risk-adjusted return but a lower level of volatility compared to the Simple Target Index. Enclosed are additional details on CCCERA's Total Fund, sub-portfolios, and individual investment strategies.
CCCERA Portfolio Report Card

Below we have itemized those elements of each of CCCERA's sub-portfolios and Total Fund which we believe the Board should pay particular attention to. Additional details on each of the sub-portfolios are available in the appendix. All CCCERA performance is stated on a net of fees basis.

Liquidity

Objective	Measurement	Current Period Data	Status
High Quality	Credit Quality	AA	Meeting Expectations
Low Risk	Duration	1.6 years	Meeting Expectations
Appropriately Sized	Months of Benefit	28 Months	Meeting Expectations
	Payments Invested		

Growth

Objective	Measurement	Current Period Data	Status
Growth of Plan Assets	Absolute Returns Trailing 5 yr return: 10.2%		Meeting Expectations
	Benchmark Relative	-5% relative to ACWI over	Below Expectations
	Returns	trailing 5 years	
Efficient Capital	Sharpe Ratio	CCCERA: 0.79	Meeting Expectations
Deployment		MSCI ACWI: 0.79	
		over trailing 5 years	

Risk Diversifying

Objective	Measurement	Current Period Data	Status
Offset Volatility in Growth Portfolio	Correlation	0.6 over trailing 5 years	Below Expectations
Positive Real Returns	Returns	5 yr real return: -3.9% 5 yr nominal return: 0.4%	Below Expectations
High Liquidity	% of Portfolio that can be liquidated within 90 days	100%	Meeting Expectations

Total Fund

Objective	Component/Measurement	Status
Store 3 Years of Benefit Payments	Liquidity Sub-portfolio	Meeting Expectations
Participate in Growth Opportunities	Growth Sub-portfolio	Meeting Expectations
Provide an offset to Growth volatility	Risk Diversifying Sub-portfolio	Below Expectations
Produce superior risk adjusted	Total Fund Sharpe Ratio	Meeting Expectations
returns		

Appendix – Liquidity Sub-Portfolio

Manager Reviews

	Organizational Stability				
	Portfolio Management	tfolio Management 1 Year Product		Regulatory Action	
	Assessment	Asset Growth	Asset Growth	in Last Year?	
Insight	Good	54%	-3%	N	
Sit	Good	-5%	5%	Ν	
DFA	Good	20%	9%	Ν	

	Performance				
	Portfolio Average	Portfolio Average	Portfolio	1 Voor Total Daturn	
	Credit Quality	Duration	Average Yield	I fear folal Return	
Insight	A+	1.2	4.6	5.8%	
Sit	AAA	2.8	5.7	6.5%	
DFA	A+	0.4	4.8	5.6%	

Manager Notes:

Fixed income yields have moderated on the growing consensus that the Federal Reserve is done raising rates for this cycle and has priced in a "higher for longer" baseline with 1-2 rate cuts in 2025. The shorter duration of CCCERA's mandates have provided relative protection during the rate hikes, as has the buy and maintain bias of the portfolio.

Manager Theses:

The Liquidity Portfolio is a combination of three managers which work together to match three years of CCCERA's liabilities. The portfolio is refreshed every year during the annual funding plan.

Insight: Insight plays a completion role in the liquidity program, matching out liabilities with short duration government and corporate fixed income securities.

DFA: Dimensional Fund Advisors runs a strategy that focuses on obtaining fixed income exposures via the most liquid securities available. DFA contributes to the Liquidity Program by selling securities at regular intervals to pay a portion of CCCERA's monthly benefit payment.

Sit: Sit invests in higher yielding government backed mortgages. The cash flow from these securities is harvested monthly to make up a portion of CCCERA's monthly benefit payment.

Appendix – Growth Sub-Portfolio

Manager Reviews

	Organizational Stability							
	Portfolio	1 Year	1 Year Firm	Regulatory				
	Management	Product	Asset	Action in Last				
	Assessment	Asset Growth	Growth	Year?				
Boston Partners	Good	11%	4%	N				
BlackRock Index Fund	Good	0%	11%	N				
Emerald Advisors	Good	-19%	-17%	N				
Ceredex	Good	1%	-19%	N				
Pyrford	Good	-3%	-8%	N				
William Blair	Good	-8%	-9%	N				
First Eagle	Good	11%	10%	Ν				
Artisan Global	Good	-12%	1%	N				
PIMCO/RAE EM	Good	27%	7%	N				
TT EM	Good	-24%	-21%	N				
Adelante	Good	0%	-8%	N				
Invesco REIT	Good	10%	11%	Ν				
Voya	Good	8%	4%	N				
Private Equity	Good			N				
Private Credit	Good			N				
Real Estate	Good			N				

	Performance				
	Trailing 1-Yr Return	Trailing 5-yr Return	Trailing 10-yr Return	Performance in Line with Expectations?	Inception Date
MSCI ACWI-ND	7%	15%	9%		
Boston Partners	4%	19%	10%	Y	04/30/1995
BlackRock Index Fund	7%	18%	12%	Y	03/31/2017
Emerald Advisors	-1%	13%	8%	Y	03/31/2003
Ceredex	-2%	16%	7%	Y	09/30/2011
Total Domestic Equity	5%	17%	10%	Ŷ	
Pyrford	9%	10%	5%	Y	03/31/2014
William Blair	-4%	9%	5%	Y	09/30/2010
PIMCO/RAE EM	6%	17%	7%	Y	01/31/2017
TT EM	8%	8%	5%	Y	06/30/2017
Total International Equity	4%	11%	5%	Ŷ	
First Eagle	12%	13%	8%	Y	12/31/2010
Artisan Global	-1%	12%	10%	Y	11/30/2012
Total Global Equity	6%	13%	9%	Ŷ	
Adelante	10%	12%	6%	Y	07/31/2001
Invesco REIT	8%	N/A	N/A	Y	02/28/2022
Voya	6%	6%	4%	N	04/30/2000
Private Equity	3%	12%	11%	Y	
Private Credit	12%	9%	9%	Y	
Real Estate	-9%	-3%	-3%	N	

For periods longer than inception date within CCCERA's Total Fund, the return is from a representative composite account.

Manager Notes:

Stephanie Braming, Global Head of William Blair Investment Management, has announced her plans to retire at the end of 2025. Ken McAtamney has also announced his plans to retire in early 2026. Ken is one of the Portfolio Managers on our International Growth strategy, though Simon Fennell remains in place. We will continue to keep an eye on team developments in the coming quarters.

Manager Theses:

The growth portfolio includes all managers in public and private equity, real estate, and private credit. These managers grow CCCERA's assets for future benefit payments (beyond the three years already covered by the Liquidity program).

Boston Partners: Large cap domestic equity which follows a value discipline. Boston Partners will buy out of favor companies and sell them when their intrinsic values are reflected in the market. Expected to outperform in flat to falling markets.

BlackRock Index Fund: Large cap domestic equity portfolio which should follow the Russell 1000 Index.

Emerald Advisors: Small cap growth equity seeking companies with high growth rates. Expected to produce strong returns in rising markets, and weak returns in falling markets.

Ceredex: Domestic equity small cap value portfolio of companies with dividend yields and low valuations. This portfolio should outperform flat markets.

Pyrford (Columbia): International equity value portfolio of non-US companies with low valuations at the country and stock level. This portfolio should outperform in flat markets.

William Blair: International equity growth portfolio of non-US companies with high growth rates constructed from the security level. This portfolio should outperform in rapidly rising markets.

First Eagle: Global equity portfolio that is benchmark agnostic comprised of companies with low valuations.

Artisan Global Opportunities: Global equity portfolio of companies that is benchmark agnostic with accelerating profit cycles and a focus on capital allocation.

PIMCO/RAE Emerging Markets: Quantitative equity with a value orientation. This portfolio follows the fundamental indexing approach (ranking companies by metrics other than market capitalization), resulting in a diversified, low turnover portfolio. This portfolio underperforms in momentum driven markets.

TT International Emerging Markets: Concentrated, growth-oriented manager which invests in small and mid-cap emerging market companies. TT employs both a top-down and a bottom-up research approach and seeks to outperform by identifying companies that have a catalyst to drive future growth.

Adelante: Diversified portfolio of U.S. REITs with a focus on the underlying real estate assets. Adelante is a public market proxy of the core real estate market.

INVESCO Fundamental Beta REIT: Invesco invests in US REITs following a sector neutral strategy that allocates to the securities that INVESCO believes have the strongest financial conditions.

Voya High Yield Fixed Income: Domestic high yield fixed income portfolio with a focus on security selection. Voya will focus on the higher quality segment of the high yield universe. Voya should provide a steady income stream and provide downside protection in falling markets.

Private Equity: CCCERA invests in private equity to generate returns above those available in the public equity markets.

Private Credit: CCCERA invests in private credit to generate cash flow streams above those available in the public debt markets.

Real Estate: CCCERA invests in value-add, distressed, and opportunistic real estate to generate returns from the capital appreciation and cash flow associated with commercial real estate investment.

Appendix – Risk Diversifying Sub-Portfolio

	Organizational Stability						
	Portfolio Management	1 Year Product Asset	1 Year Firm	Regulatory Action			
	Assessment	Growth	Asset Growth	in Last Year?			
AFL-CIO	Good	10%	10%	N			
BH-DG	Good	12%	-20%	N			
Sit LLCAR	Good	28%	5%	Ν			

Performance

	Trailing 1 Year Correlation to Growth	Trailing 3 Year Correlation to Growth	1 Year Return	5 Year Return	% of Portfolio Liquid in 90 Days	
AFL-CIO	0.6	0.7	5%	-1%	100%	
BH-DG	0.2	-0.5	-18%	5%	100%	
Sit LLCAR	0.6	0.5	7%	N/A	100%	

Manager Notes:

We are currently underwriting an additional strategy to complement AFL-CIO for the Treasury exposure and expect to make a recommendation in the second quarter of 2025.

Manager Theses:

Managers in the risk diversifying allocation seek to have a low correlation with the growth portfolio, positive returns in flat and falling equity markets, and a high degree of liquidity. These managers work together to offset some of the risks in the growth portfolio.

AFL-CIO: Portfolio of domestic, high quality fixed income securities which are backed by commercial and residential mortgages.

BH-DG: Quantitative multi-asset strategy that uses various models to capture both increasing and decreasing price trends across markets and timelines.

Sit LLCAR: Multiple fixed income strategies (closed end funds, mortgages, Treasuries) actively managed to target a modest positive return in most market environments.

Appendix Data – Total Fund





*The composition of the Simple Target Index has mirrored changes in CCCERA's asset allocation over time: from 2008 to 2012 the benchmark was 73% MSCI ACWI, 23% Bloomberg 1-3 Year Gov/Credit, and 4% 3-Month Treasury Bills. From 2012 to 2016 the composition was 74% MSCI ACWI, 18% Bloomberg 1-3 Year Gov/Credit, and 9% 3-Month Treasury Bills. From 2016 to 2017 the composition was 63% MSCI ACWI, 25% Bloomberg 1-3 Year Gov/Credit, and 12% 3-Month Treasury Bills, from 2017 to June 2018 the composition was 61% MSCI ACWI, 27% Bloomberg 1-3 Year Gov/Credit, and 12% 3-Month Treasury Bills, from July 2018 to June 2019 the composition is 69% MSCI ACWI, 23% Bloomberg 1-3 Year Gov/Credit, and 8% 3-Month Treasury Bills, from July 2019 to June 2020 the composition is 68% MSCI ACWI, 24% Bloomberg 1-3 Year Gov/Credit, and 8% 3-Month Treasury Bills, from July 2019 to June 2020 to June 2021 the composition is 68.5% MSCI ACWI, 25% Bloomberg 1-3 Year Gov/Credit, and 6.5% 3-Month Treasury Bills; from July 2021 to June 2022 the composition is 75% MSCI ACWI, 18% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2022 to present the composition is 75% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2023 to present the composition is 76% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2024 to present the composition is 76% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2024 to present the composition is 76% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2024 to present the composition is 73% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2024 to present the composition is 73% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2024 to present the composition is 73% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2024 to present the composition is 73%

To represent better how the Total Fund behaves in real time, below is a chart showing its quarterly returns in relation to the Simple Target Index since 2019:



Total Fund Quarterly Attribution

	CCCERA Total Fund		Simple Target Index			Analysis			
			Return			Return	Allocation	Return	Total
	Allocation	Return	Contribution	Allocation	Return	Contribution	Difference	Difference	Effect
Liquidity	19.5%	1.8%	0.4%	17.0%	1.6%	0.3%	2.5%	0.2%	0.1%
Growth	71.0%	-0.3%	-0.2%	73.0%	-1.3%	-1.0%	-2.0%	1.0%	0.7%
Risk Diversifyin	8.2%	1.2%	0.1%	10.0%	1.0%	0.1%	-1.8%	0.2%	0.0%
Overlay	1.1%	-5.1%	-0.1%	0%	0%	0%	1.1%	-5.1%	-0.1%
Total Fund	100%		0.2%	100%		-0.6%	-0.1%		0.7%

CCCERA Total Fund Performance vs. Simple Target Index

	One Year		Three Years		Five Years		Ten Years	
	CCCERA	STI	CCCERA	STI	CCCERA	STI	CCCERA	STI
Return	4.9	6.7	3.0	6.3	7.7	11.3	5.8	6.7
Volatility	4.5	5.8	7.6	12.2	7.9	11.9	7.5	11.2
Sharpe	-0.1	0.3	-0.1	0.2	0.7	0.7	0.5	0.4

The Simple Target Index is made up of 73% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 10% 3-Month Treasury Bill. This purpose of this index is to examine whether CCCERA is being rewarded for pursuing a more nuanced portfolio versus a very simple representative portfolio.

CCCERA's Total Fund has produced good risk adjusted returns over longer trailing time periods, but has lagged the absolute return of the Simple Target Index. This primarily reflects the exceptionally strong performance of the global equity markets in recent years relative to more modest private equity and credit returns and significant challenges in real estate.

The Sharpe ratio is a measure of risk adjusted returns which shows the amount of return a portfolio earns above the risk-free rate per unit of volatility. The Total Fund has matched or exceeded the Sharpe ratio relative to the Simple Target Index over all trailing time periods longer than five years, indicating that CCCERA is being favorably rewarded over time for the level of risk taken in the portfolio.





MEMORANDUM

May 21, 2025
CCCERA Board of Retirement
Erica Grant, Human Resources Manager
Consider and take possible action to adopt Board Resolution 2025-2 setting the
compensation of the Chief Executive Officer effective May 1, 2025; approve the
updated Unrepresented Employees Resolution 2025-3

Background

The full board completed its evaluation of the CEO's performance and compensation at the April 2, 2025, meeting. At the April 16, 2025, meeting, a there was discussion about the calculation methodology of the agreed upon salary increase and it was decided to delay any Board action until a future meeting.

The Board would like to provide an 11% compensation increase consisting of CCERA's acrossthe-board 2025 salary increase of 6%, as well as an equity/ structural adjustment of 5%. Before the board today are two different resolutions for setting the compensation of the CEO based on two different methods of calculation:

- The first resolution uses an additive approach. The additive approach adds these two percentages together to increase the salary by 11%, which results in \$333,000 annual and \$27,750 monthly.
- The second resolution uses a compounding approach. The compounding approach applies the 6% increase first and then applies the 5% equity/structural increase to that new salary amount. Using this method the final salary is \$333,900 annual and \$27,825 monthly.

Procedural Note: The Brown Act requires that the Board make an oral report prior to taking final action on the compensation and benefits of the CEO. The oral report must be made during the open meeting in which the final action is to be taken. The oral report must occur prior to taking the final action. (Ralph M. Brown Act, Government Code Section 54953(c)(3).)

Consider and take possible action to:

- A. Approve one of the Board Resolutions 2025-2 setting the compensation of the Chief Executive Officer effective May 1, 2025; and
- B. Approve the Unrepresented Employees Resolution 2025-3, which contains the updated CEO salary that corresponds with the Board Resolution 2025-2 approved in item A.

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

SALARY RESOLUTION FOR CHIEF EXECUTIVE OFFICER PURSUANT TO GOVERNMENT CODE SECTION 31522.9

WHEREAS, effective March 16, 2024, the Board of Retirement ("Board") of the Contra Costa County Employees' Retirement Association ("CCCERA") entered into that certain Employment Agreement for Chief Executive Officer with Christina J. Dunn ("Dunn") dated March 16, 2024 ("Employment Agreement"), pursuant to Government Code section 31522.9; and

WHEREAS, the Employment Agreement provides, at Section 3.2, that Dunn's annual base salary shall be as set by the Board in a Salary Resolution adopted by the Board from time to time.

NOW, THEREFORE, BE IT

RESOLVED that commencing as of May 1, 2025, Dunn's annual base salary for purposes of the Employment Agreement shall be Three-Hundred Thirty-Three Thousand Dollars (\$333,000), payable in twelve monthly installments in arrears at a gross monthly rate of Twenty-Seven Thousand Seven-Hundred Fifty Dollars (\$27,750), less applicable taxes, and other customary and applicable payroll deductions, and, be it further

RESOLVED that the annual base salary set by this Resolution shall remain in effect during the term of Christina J. Dunn's continuing employment in accordance with the terms of the Employment Agreement unless and until modified by further resolution of the Board of Retirement.

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

AYES: NOES: ABSTAIN:

ABSENT:

Scott Gordon Chairperson of the Board of Retirement

Attest:

Jerry R. Holcombe Secretary of the Board of Retirement

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

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WHEREAS, the Employment Agreement provides, at Section 3.2, that Dunn's annual base salary shall be as set by the Board in a Salary Resolution adopted by the Board from time to time.

NOW, THEREFORE, BE IT

RESOLVED that commencing as of May 1, 2025, Dunn's annual base salary for purposes of the Employment Agreement shall be Three-Hundred Thirty-Three Thousand Nine-Hundred Dollars (\$333,900), payable in twelve monthly installments in arrears at a gross monthly rate of Twenty-Seven Thousand Eight-Hundred Twenty-Five Dollars (\$27,825), less applicable taxes, and other customary and applicable payroll deductions, and, be it further

RESOLVED that the annual base salary set by this Resolution shall remain in effect during the term of Christina J. Dunn's continuing employment in accordance with the terms of the Employment Agreement unless and until modified by further resolution of the Board of Retirement.

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

AYES: NOES: ABSTAIN:

ABSENT:

Scott Gordon Chairperson of the Board of Retirement

Attest:

Jerry R. Holcombe Secretary of the Board of Retirement

BOR Reso. No. 2025-3

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

CCCERA RESOLUTION FOR SALARY AND BENEFITS FOR UNREPRESENTED EMPLOYEES

AMENDED MAY 21, 2025

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

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

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

1. <u>Paid Holidays:</u>

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

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

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

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

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

When a paid holiday falls on a part-time employee's normally scheduled work day and the part-time paid holiday hours are more than the normally scheduled work hours the employee is entitled to receive flexible compensation hours or pay at the rate of one times the employees' base rate of pay for the difference between the employee's normally scheduled work hours and the paid part-time holiday hours.

When a paid holiday falls on a part-time employee's normally scheduled work day and the

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

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

2. <u>Personal Holidays:</u>

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

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

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

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

3. <u>Vacation:</u>

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

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

	Monthly	Maximum
	Accrual	Cumulative
Length of Service*	<u>Hours</u>	<u>Hours</u>
30 years and up	23-1/3	560

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

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

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

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

Vacation Buy Back:

- A. Employees may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
 - the choice can be made only once every thirteen (13) months and there must be at least twelve (12) full months between each election;
 - (2) payment is based on an hourly rate determined by dividing the employee's current salary by 173.33; and
 - (3) the maximum number of vacation hours that may be paid in any one sale is onethird (1/3) of the annual accrual.
- B. The vacation buy back election must be made in the calendar year preceding the year of the vacation sale. Hours that an employee elects to cash out are not available for the employee to use as vacation. If a vacation buy back election is not made in the preceding calendar year, it will be considered a declination of the vacation sale for the year.

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

back in March, a lump sum payment for the difference in base pay of the vacation buy-back would be calculated.

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

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

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

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

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

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

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

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

> No payoff will be made pursuant to this section unless CCCERA certifies that an

employee requesting as sick leave payoff has terminated membership in, and has withdrawn their contributions from CCCERA.

It is the intent of the Board of Retirement that payments made pursuant to this section are in lieu of CCCERA retirement benefits resulting from employment with any of the employers in the CCCERA retirement plan.

6. Management Administrative Leave

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

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

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

- A. On January 1st of each year, all full-time unrepresented employees, who are exempt from the payment of overtime and in paid status, will be credited with ninety four (94) hours of paid Management Administrative Leave. All Management Administrative Leave is non-accruable and all balances will be zeroed out on December 31st of each year.
- B. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are eligible for Management Administrative Leave on a prorated basis, based upon their position hours.
- C. Employees appointed (hired or promoted) to a management position are eligible for Management Administrative Leave on the first day of the month following their appointment date and will receive Management Administrative Leave on a prorated basis for that first year.

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

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

A. Leave of Absence (Non-Statutory)

Leave without pay may be granted by the Appointing Authority for any of the following

reasons that are not otherwise covered by FMLA, CFRA, and PDL:

- 1. Employee's own illness, disability, or serious health condition;
- 2. Pregnancy or pregnancy disability;
- 3. To bond with the employee's newborn or with a child placed in an employee's family for adoption or foster care;
- 4. Family care to care for a spouse, child, parent, or domestic partner who has a serious health condition;
- 5. To take a course of study such as will increase the employee's work-related knowledge or skills on return to the position;
- 6. For other reasons or circumstances acceptable to the Appointing Authority.

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

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

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

The decision of the Appointing Authority on granting or denying non-statutory leave or early return from non-statutory leave shall be subject to appeal to the Human Resources Manager and not subject to appeal through the grievance procedure set forth in this MOU.

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

FMLA: Upon request to CCCERA Human Resources, any employee who meets the legal eligibility requirements for FMLA shall be entitled to at least twelve (12) weeks of FMLA, measured backward from the date an employee uses any FMLA leave (less if so requested by

the employee), for a qualifying reason in accordance with federal laws. FMLA leave will run concurrently with CFRA and PDL leaves to the extent permitted by law. CCCERA will grant an additional six (6) weeks of leave with the same FMLA protections, for a total of eighteen (18) weeks during a rolling twelve (12) month period.

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

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

C. Medical Certification

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

D. Intermittent Use of Leave

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

E. Aggregate Use for Spouses for FMLA Leave Only

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

F. Definitions

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

- a) <u>Child:</u> A biological, adopted, or foster child, stepchild, legal ward, conservatee or a child who is under eighteen (18) years of age for whom an employee stands in loco parentis or for whom the employee is the guardian or conservator, or an adult dependent child of the employee.
- b) <u>Parent:</u> A biological, foster, or adoptive parent, a step-parent, legal guardian, conservator, or other person standing in loco parentis to a child.
- c) <u>Spouse:</u> A partner in marriage as defined in California Civil Code Section 4100.
- d) <u>Domestic Partner</u>: An unmarried person, eighteen (18) years or older, to whom the employee is not related and with whom the employee resides and shares the common necessities of life.
- e) <u>Serious Health Condition</u>: An illness, injury, impairment, or physical or mental condition and involves either inpatient care in a hospital, hospice or residential health care facility or continuing treatment or continuing supervision by a health care provider (e.g. physician or surgeon) as defined by state and federal law.
- f) <u>Certification for Medical Leave</u>: A written communication to the employer from a health care provider of a person for whose care the leave is being taken which need not identify the serious health condition involved, but shall contain:
 - 1. the date, if known, on which the serious health condition commenced;
 - 2. the probable duration of the condition;
 - 3. for family care, an estimate of the frequency and duration of the leave required to render care or supervision for the family member;
 - 4. for the employee's serious health condition, a statement whether the employee is able to work, or is unable to perform one or more of the essential functions of their position;
 - 5. for intermittent leave or a reduced work schedule leave, the certification should indicate that the intermittent leave or reduced leave schedule is needed for the employee's serious health condition or for the care of the employee's family member, and its expected duration.

G. Military Leave

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

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

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

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

8. Health, Dental, and Related Benefits

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

Effective January 1, 2016, CCCERA shall offer an Internal Revenue Code Section 125 Flexible Benefits Plan that offers (i) CalPERS health plan coverages for each eligible employee and the employee's eligible family members and (ii) at least one other nontaxable benefit. CCCERA shall make monthly contributions under the plan for each eligible employee and their dependents (if applicable). Such contributions shall consist of (i) the Minimum Employer Contribution (MEC) established by the Public Employees' Medical and Hospital Care Act, and designated by CCCERA as the MEC, and (ii) the additional amount of such contributions in excess of the MEC.

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

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

total plan premium.

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

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

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

Health and Dental Coverage Upon Retirement

- Any CCCERA retiree or their eligible dependent who becomes age 65 on or after January 1, 2009 and who is eligible for Medicare must immediately enroll in Medicare Parts A and B.
- 2. For employees hired by Contra Costa County or CCCERA on or after January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that:
 - i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
 - ii. he or she pays the difference between the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum contribution and the premium cost of the health plan. He or she pays the full premium of the dental plan without any CCCERA premium subsidy.
- 3. For employees hired by Contra Costa County before January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that they meet the requirements listed below:
 - i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
 - ii. he or she pays the difference between the monthly premium subsidy established by the Board of Retirement for eligible employees and their eligible dependents and the premium cost of the health/dental plan.¹

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

- 4. All periods of benefit eligible employment will be included in the five (5) years of service calculation for purposes of health and dental coverage upon retirement.
- 5. Employees who were on an authorized leave of absence without pay prior to retiring must have maintained coverage through CCCERA and paid the applicable premiums during their authorized leave of absence in order to be eligible for coverage under this Section.
- 6. Employees, who resign and file for a deferred retirement and their eligible dependents, may continue in their CCCERA group health and/or dental plan under the following conditions and limitations:
 - i. Health and dental coverage during the deferred retirement period is totally at the expense of the employee, without any CCCERA contributions.
 - ii. Life insurance coverage is not included.
 - iii. To continue health and dental coverage, the employee must:
 - a. be qualified for a deferred retirement under the 1937 Retirement Act provisions;
 - b. be an active member of a CCCERA group health and/or dental plan at the time of filing their deferred retirement application and elect to continue plan benefits;
 - c. be eligible for a monthly allowance from the Retirement System and direct receipt of a monthly allowance within one hundred twenty (120) days of application for deferred retirement; and
 - d. file an election to defer retirement and to continue health benefits hereunder with CCCERA within thirty (30) days before separation from CCCERA service.
 - iv. Deferred retirees who elect continued health benefits hereunder and their eligible dependents may maintain continuous membership in their CCCERA health and/or dental plan group during the period of deferred retirement by paying the full premium for health and dental coverage on or before the 10th of each month, to CCCERA. When the deferred retirees begin to receive retirement benefits, they will qualify for the same health and/or dental coverage listed above, as similarly situated retirees who did not defer retirement.
 - v. Deferred retirees may elect retiree health benefits hereunder without electing to maintain participation in their CCCERA health and/or dental plan during their deferred retirement period. When they begin to receive retirement benefits, they will qualify for the same health and/or dental coverage as listed above, as similarly situated retirees who did not defer retirement.
 - vi. Employees who elect deferred retirement will not be eligible in any event for CCCERA health and/or dental premium subsidies unless the member draws

a monthly retirement allowance within one hundred twenty days (120) after separation from CCCERA employment.

- vii. Deferred retirees and their eligible dependents are required to meet the same eligibility provisions for retiree health/dental coverage as similarly situated retirees who did not defer retirement.
- 7. For employees who retire and are eligible to receive a medical premium subsidy that is greater than the PEMHCA minimum contribution, each month during which such retiree medical coverage continues, CCCERA will provide each such retiree with a medical expense reimbursement plan (MERP), also known as a health reimbursement arrangement (HRA), subject to Internal Revenue Code Section 105, with a monthly credit equal to the excess of (i) the relevant medical coverage monthly premium subsidy set forth in Attachment B for such eligible retiree and his or her eligible family members over (ii) the then current MEC.

9. Long-Term and Short-Term Disability Insurance

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

10. State Disability Insurance

Unrepresented employees do not contribute towards State Disability Insurance.

11. Life Insurance

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

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

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

12. Workers Compensation Insurance

CCCERA provides workers' compensation benefits to employees who sustain a work-related injury or illness, and claims are processed through an adjusting agent/insurance carrier as designated by CCCERA, which administers workers' compensation claims and provides

benefits and services to injured employees. A worker's compensation injury is any injury or illness that arises out of and in the course of employment (AOE/COE) (Labor Code section 3600).

- <u>Waiting Period</u>: There is a three (3) calendar day waiting period before workers' compensation benefits commence. If the injured worker loses any time on the date of injury, that day counts as day one (1) of the waiting period. If the injured worker does not lose time on the date of the injury, the waiting period is the first three (3) days following the date of the injury. The time the employee is scheduled to work during this waiting period will be charged to the employee's sick leave and/or vacation accruals. In order to qualify for workers' compensation the employee must be under the care of a physician. Temporary compensation is payable on the first three (3) days of disability when the injury_necessitates hospitalization, or when the disability exceeds fourteen (14) days.
- 2. <u>Continuing Pay</u>: Permanent employees shall continue to receive the appropriate percent as per Labor Code section 4650 et. seq. of their regular monthly salary during any period of compensable temporary disability not to exceed one year. Payment of continuing pay and/or temporary disability compensation is made in accordance with Part 2, Article 3 of the Workers' Compensation Laws of California. "Compensable temporary disability absence" for the purpose of this Section, is any absence due to work connected disability which qualifies for temporary disability compensation as set forth in Part 2, Article 3 of the Workers' Compensation Laws of California.

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

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

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

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

applies only to injuries/illnesses that have been accepted by CCCERA as work related.

13. Health Care Spending Account

After six (6) months of regular employment, full time and part time (20/40 or greater) employees may elect to participate in a Health Care Spending Account (HCSA) Program designated to qualify for tax savings under Section 125 of the Internal Revenue Code, but such savings are not guaranteed. The HCSA Program allows employees to set aside a predetermined amount of money from their pay, before taxes, for health care expenses not reimbursed by any other health benefit plans. HCSA dollars may be expended on any eligible medical expenses allowed by Internal Revenue Code Section 125. Any unused balance over six hundred-ten dollars (\$610) is forfeited and cannot be recovered by the employee. Please refer to Human Resources for more information on the HCSA Program.

14. Dependent Care Assistance Program

Full time and part time (20/40 or greater) employees may elect to participate in a Dependent Care Assistance Program (DCAP) designed to qualify for tax savings under Section 129 of the Internal Revenue Code, but such savings are not guaranteed. The program allows employees to set aside up to five thousand (\$5,000) of annual salary (before taxes) per calendar year to pay for eligible dependent care (child and elder care) expenses. According to IRS regulations, any unused balance is forfeited and may not be recovered by the employee. Please refer to Human Resources for more information on DCAP.

15. Premium Conversion Plan

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

16. Vision Insurance

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

17. Retirement:

CCCERA Membership:

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

responsible for payment of one hundred percent of the employer's retirement contributions as determined annually by the Board.

- A. Employees who are not classified as new members under PEPRA will be enrolled in Retirement Tier 1 enhanced. For more information on retirement tiers please refer to the CCCERA member handbooks.
- B. Employees who are classified as new members under PEPRA will be enrolled in Retirement IV (3% COLA). For more information on retirement tiers please refer to the CCCERA member handbooks.
- C. CCCERA will implement Section 414(h) (2) of the Internal Revenue Code which allows CCCERA to reduce the gross monthly pay of employees by an amount equal to the employee's total contribution to the CCCERA Retirement Plan before Federal and State income taxes are withheld, and forward that amount to the CCCERA Retirement Plan. This program of deferred retirement contribution will be universal and non-voluntary as required by statute.

Deferred Compensation:

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

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

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

B. Regular employees hired on and after January 1, 2009 will receive one hundred and fifty dollars (\$150) per month to an employee's account in the Contra Costa County Deferred

Compensation Plan or other tax-qualified savings program designated by CCCERA, for employees who meet all of the following conditions:

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

18. General Training

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

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

19. Other Job-Related Training

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

20. Professional Development Reimbursement

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

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

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

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

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

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

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

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

21. <u>Salary</u>

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

22. <u>Overtime</u>

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

23. <u>Differential Pay</u> A. Longevity

Ten Years of Service:

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

Fifteen Years of Service:

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

Twenty Years of Service:

Employees who have completed twenty (20) years of service for CCCERA* will receive an additional two percent (2%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the twenty (20) year service award.

*For employees hired prior to January 1, 2019 upon completion of required years of service for Contra Costa County and/or CCCERA will qualify.

B. Certificate Differentials

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

Accounting Certificate Differential

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

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

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

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

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

Associate of the Society of Actuaries (ASA)

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

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

CCCERA Resolution for Salary and Benefits for Unrepresented Employees (BOR Reso. No. 2025-3)

Attachment A

Effective April 1, 2025

Revision Dates: 5/21/25, 4/1/25, 4/1/24, 3/16/24, 2/1/23, 1/1/23, 7/14/2022, 4/1/2022, 1/1/2022, 4/1/2021, 4/1/2020, 1/1/2020, 7/1/19, 4/1/19, 7/1/18, 7/1/17, 7/1/16, 2/1/16, 7/1/15, 1/1/15

							Eligible for Differential*				
							10 year Longevity	15 year Longevity	20 year Longevity	CPA, CGFM, CIA, CMA	ASA
Hourly (Non-Exempt)	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	2.50%	2.50%	2.00%	5%	5%
Executive Assistant	\$46.21	\$48.52	\$50.94	\$53.49	\$56.16		Yes	Yes	Yes	No	Yes
Information Technology Coordinator	\$48.52	\$50.94	\$53.49	\$56.16	\$58.97		Yes	Yes	Yes	No	Yes
Member Services Supervisor	\$56.16	\$58.97	\$61.92	\$65.02	\$68.27		Yes	Yes	Yes	No	Yes
Retirement Services Supervisor	\$56.16	\$58.97	\$61.92	\$65.02	\$68.27		Yes	Yes	Yes	No	Yes
Monthly (Exempt)											
Accountant	\$7,628	\$8,009	\$8,409	\$8,830	\$9,271		Yes	Yes	Yes	Yes	Yes
Accounting Manager	\$13,046	\$13,698	\$14,383	\$15,102	\$15,857		Yes	Yes	Yes	Yes	Yes
Accounting Supervisor	\$9,735	\$10,222	\$10,733	\$11,269	\$11,833		Yes	Yes	Yes	Yes	Yes
Administrative Services Manager	\$12,735	\$13,372	\$14,040	\$14,743	\$15,480		Yes	Yes	Yes	No	Yes
Chief Investment Officer	\$25,590	\$26,870	\$28,213	\$29,624	\$31,105	\$32,660	Yes	Yes	Yes	No	Yes
Communications Coordinator	\$9,051	\$9,503	\$9,978	\$10,477	\$11,001		Yes	Yes	Yes	No	Yes
Compliance Business Analyst	\$9,978	\$10,477	\$11,001	\$11,551	\$12,129		Yes	Yes	Yes	No	Yes
Compliance Officer	\$13,226	\$13,887	\$14,581	\$15,310	\$16,075	\$16,879	Yes	Yes	Yes	No	Yes
Deputy Chief Executive Officer	\$20,515	\$21,541	\$22,618	\$23,749	\$24,936	\$26,183	Yes	Yes	Yes	No	Yes
Deputy General Counsel	\$18,357	\$19,275	\$20,238	\$21,250	\$22,313		Yes	Yes	Yes	No	Yes
General Counsel	\$22,617	\$23,748	\$24,935	\$26,182	\$27,491	\$28,866	Yes	Yes	Yes	No	Yes
Human Resources Manager	\$12,735	\$13,372	\$14,040	\$14,743	\$15,480		Yes	Yes	Yes	No	Yes
Human Resources Coordinator	\$9,735	\$10,222	\$10,733	\$11,270	\$11,833		Yes	Yes	Yes	No	Yes
Information System Programmer/Analyst	\$9,271	\$9,735	\$10,222	\$10,733	\$11,269		Yes	Yes	Yes	No	Yes
Internal Auditor	\$13,226	\$13,887	\$14,581	\$15,310	\$16,075	\$16,879	Yes	Yes	Yes	Yes	Yes
Information Technology Manager	\$15,480	\$16,254	\$17,066	\$17,920	\$18,816		Yes	Yes	Yes	No	Yes
Investment Analyst	\$13,372	\$14,040	\$14,743	\$15,480	\$16,254		Yes	Yes	Yes	No	Yes
Investment Officer	\$18,816	\$19,756	\$20,744	\$21,781	\$22,870		Yes	Yes	Yes	No	Yes
Member Services Manager	\$12,735	\$13,372	\$14,040	\$14,743	\$15,480		Yes	Yes	Yes	No	Yes
Network Security Engineer	\$10,733	\$11,269	\$11,833	\$12,425	\$13,046		Yes	Yes	Yes	No	Yes
Retirement Services Manager	\$12,735	\$13,372	\$14,040	\$14,743	\$15,480		Yes	Yes	Yes	No	Yes
Senior Investment Analyst	\$14,743	\$15,480	\$16,254	\$17,066	\$17,920		Yes	Yes	Yes	No	Yes
Senior Investment Officer	\$20,744	\$21,781	\$22,870	\$24,014	\$25,215		Yes	Yes	Yes	No	Yes
Chief Executive Officer	\$27,750**						Yes	Yes	Yes	No	Yes
*N0	DTE: Certific	ate Differe	entials can **E	not be con	mbined wi /1/2025	ith other c	ertificate differ	rentials			

BOR Reso. No. 2025-3

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

CCCERA RESOLUTION FOR SALARY AND BENEFITS FOR UNREPRESENTED EMPLOYEES

AMENDED MAY 21, 2025
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WHEREAS, the Contra Costa County Employees' Retirement Association ("CCCERA") is a public agency established by virtue of, and governed by the County Employees' Retirement Law of 1937, Government Code sections 31450, *et seq.*, ("CERL") and Article XVI, section 17 of the California Constitution.

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

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

1. <u>Paid Holidays:</u>

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

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

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

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

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

When a paid holiday falls on a part-time employee's normally scheduled work day and the part-time paid holiday hours are more than the normally scheduled work hours the employee is entitled to receive flexible compensation hours or pay at the rate of one times the employees' base rate of pay for the difference between the employee's normally scheduled work hours and the paid part-time holiday hours.

When a paid holiday falls on a part-time employee's normally scheduled work day and the

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

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

2. <u>Personal Holidays:</u>

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

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

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

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

3. <u>Vacation:</u>

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

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

	Monthly	Maximum		
	Accrual	Cumulative		
Length of Service*	<u>Hours</u>	<u>Hours</u>		
30 years and up	23-1/3	560		

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

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

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

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

Vacation Buy Back:

- A. Employees may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
 - the choice can be made only once every thirteen (13) months and there must be at least twelve (12) full months between each election;
 - (2) payment is based on an hourly rate determined by dividing the employee's current salary by 173.33; and
 - (3) the maximum number of vacation hours that may be paid in any one sale is onethird (1/3) of the annual accrual.
- B. The vacation buy back election must be made in the calendar year preceding the year of the vacation sale. Hours that an employee elects to cash out are not available for the employee to use as vacation. If a vacation buy back election is not made in the preceding calendar year, it will be considered a declination of the vacation sale for the year.

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

back in March, a lump sum payment for the difference in base pay of the vacation buy-back would be calculated.

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

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

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

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

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

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

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

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

> No payoff will be made pursuant to this section unless CCCERA certifies that an

employee requesting as sick leave payoff has terminated membership in, and has withdrawn their contributions from CCCERA.

It is the intent of the Board of Retirement that payments made pursuant to this section are in lieu of CCCERA retirement benefits resulting from employment with any of the employers in the CCCERA retirement plan.

6. Management Administrative Leave

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

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

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

- A. On January 1st of each year, all full-time unrepresented employees, who are exempt from the payment of overtime and in paid status, will be credited with ninety four (94) hours of paid Management Administrative Leave. All Management Administrative Leave is non-accruable and all balances will be zeroed out on December 31st of each year.
- B. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are eligible for Management Administrative Leave on a prorated basis, based upon their position hours.
- C. Employees appointed (hired or promoted) to a management position are eligible for Management Administrative Leave on the first day of the month following their appointment date and will receive Management Administrative Leave on a prorated basis for that first year.

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

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

A. Leave of Absence (Non-Statutory)

Leave without pay may be granted by the Appointing Authority for any of the following

reasons that are not otherwise covered by FMLA, CFRA, and PDL:

- 1. Employee's own illness, disability, or serious health condition;
- 2. Pregnancy or pregnancy disability;
- 3. To bond with the employee's newborn or with a child placed in an employee's family for adoption or foster care;
- 4. Family care to care for a spouse, child, parent, or domestic partner who has a serious health condition;
- 5. To take a course of study such as will increase the employee's work-related knowledge or skills on return to the position;
- 6. For other reasons or circumstances acceptable to the Appointing Authority.

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

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

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

The decision of the Appointing Authority on granting or denying non-statutory leave or early return from non-statutory leave shall be subject to appeal to the Human Resources Manager and not subject to appeal through the grievance procedure set forth in this MOU.

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

FMLA: Upon request to CCCERA Human Resources, any employee who meets the legal eligibility requirements for FMLA shall be entitled to at least twelve (12) weeks of FMLA, measured backward from the date an employee uses any FMLA leave (less if so requested by

the employee), for a qualifying reason in accordance with federal laws. FMLA leave will run concurrently with CFRA and PDL leaves to the extent permitted by law. CCCERA will grant an additional six (6) weeks of leave with the same FMLA protections, for a total of eighteen (18) weeks during a rolling twelve (12) month period.

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

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

C. Medical Certification

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

D. Intermittent Use of Leave

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

E. Aggregate Use for Spouses for FMLA Leave Only

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

F. Definitions

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

- a) <u>Child:</u> A biological, adopted, or foster child, stepchild, legal ward, conservatee or a child who is under eighteen (18) years of age for whom an employee stands in loco parentis or for whom the employee is the guardian or conservator, or an adult dependent child of the employee.
- b) <u>Parent:</u> A biological, foster, or adoptive parent, a step-parent, legal guardian, conservator, or other person standing in loco parentis to a child.
- c) <u>Spouse:</u> A partner in marriage as defined in California Civil Code Section 4100.
- d) <u>Domestic Partner</u>: An unmarried person, eighteen (18) years or older, to whom the employee is not related and with whom the employee resides and shares the common necessities of life.
- e) <u>Serious Health Condition</u>: An illness, injury, impairment, or physical or mental condition and involves either inpatient care in a hospital, hospice or residential health care facility or continuing treatment or continuing supervision by a health care provider (e.g. physician or surgeon) as defined by state and federal law.
- f) <u>Certification for Medical Leave</u>: A written communication to the employer from a health care provider of a person for whose care the leave is being taken which need not identify the serious health condition involved, but shall contain:
 - 1. the date, if known, on which the serious health condition commenced;
 - 2. the probable duration of the condition;
 - 3. for family care, an estimate of the frequency and duration of the leave required to render care or supervision for the family member;
 - 4. for the employee's serious health condition, a statement whether the employee is able to work, or is unable to perform one or more of the essential functions of their position;
 - 5. for intermittent leave or a reduced work schedule leave, the certification should indicate that the intermittent leave or reduced leave schedule is needed for the employee's serious health condition or for the care of the employee's family member, and its expected duration.

G. Military Leave

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

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

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

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

8. Health, Dental, and Related Benefits

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

Effective January 1, 2016, CCCERA shall offer an Internal Revenue Code Section 125 Flexible Benefits Plan that offers (i) CalPERS health plan coverages for each eligible employee and the employee's eligible family members and (ii) at least one other nontaxable benefit. CCCERA shall make monthly contributions under the plan for each eligible employee and their dependents (if applicable). Such contributions shall consist of (i) the Minimum Employer Contribution (MEC) established by the Public Employees' Medical and Hospital Care Act, and designated by CCCERA as the MEC, and (ii) the additional amount of such contributions in excess of the MEC.

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

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

total plan premium.

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

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

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

Health and Dental Coverage Upon Retirement

- Any CCCERA retiree or their eligible dependent who becomes age 65 on or after January 1, 2009 and who is eligible for Medicare must immediately enroll in Medicare Parts A and B.
- 2. For employees hired by Contra Costa County or CCCERA on or after January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that:
 - i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
 - ii. he or she pays the difference between the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum contribution and the premium cost of the health plan. He or she pays the full premium of the dental plan without any CCCERA premium subsidy.
- 3. For employees hired by Contra Costa County before January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that they meet the requirements listed below:
 - i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
 - ii. he or she pays the difference between the monthly premium subsidy established by the Board of Retirement for eligible employees and their eligible dependents and the premium cost of the health/dental plan.¹

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

- 4. All periods of benefit eligible employment will be included in the five (5) years of service calculation for purposes of health and dental coverage upon retirement.
- 5. Employees who were on an authorized leave of absence without pay prior to retiring must have maintained coverage through CCCERA and paid the applicable premiums during their authorized leave of absence in order to be eligible for coverage under this Section.
- 6. Employees, who resign and file for a deferred retirement and their eligible dependents, may continue in their CCCERA group health and/or dental plan under the following conditions and limitations:
 - i. Health and dental coverage during the deferred retirement period is totally at the expense of the employee, without any CCCERA contributions.
 - ii. Life insurance coverage is not included.
 - iii. To continue health and dental coverage, the employee must:
 - a. be qualified for a deferred retirement under the 1937 Retirement Act provisions;
 - b. be an active member of a CCCERA group health and/or dental plan at the time of filing their deferred retirement application and elect to continue plan benefits;
 - c. be eligible for a monthly allowance from the Retirement System and direct receipt of a monthly allowance within one hundred twenty (120) days of application for deferred retirement; and
 - d. file an election to defer retirement and to continue health benefits hereunder with CCCERA within thirty (30) days before separation from CCCERA service.
 - iv. Deferred retirees who elect continued health benefits hereunder and their eligible dependents may maintain continuous membership in their CCCERA health and/or dental plan group during the period of deferred retirement by paying the full premium for health and dental coverage on or before the 10th of each month, to CCCERA. When the deferred retirees begin to receive retirement benefits, they will qualify for the same health and/or dental coverage listed above, as similarly situated retirees who did not defer retirement.
 - v. Deferred retirees may elect retiree health benefits hereunder without electing to maintain participation in their CCCERA health and/or dental plan during their deferred retirement period. When they begin to receive retirement benefits, they will qualify for the same health and/or dental coverage as listed above, as similarly situated retirees who did not defer retirement.
 - vi. Employees who elect deferred retirement will not be eligible in any event for CCCERA health and/or dental premium subsidies unless the member draws

a monthly retirement allowance within one hundred twenty days (120) after separation from CCCERA employment.

- vii. Deferred retirees and their eligible dependents are required to meet the same eligibility provisions for retiree health/dental coverage as similarly situated retirees who did not defer retirement.
- 7. For employees who retire and are eligible to receive a medical premium subsidy that is greater than the PEMHCA minimum contribution, each month during which such retiree medical coverage continues, CCCERA will provide each such retiree with a medical expense reimbursement plan (MERP), also known as a health reimbursement arrangement (HRA), subject to Internal Revenue Code Section 105, with a monthly credit equal to the excess of (i) the relevant medical coverage monthly premium subsidy set forth in Attachment B for such eligible retiree and his or her eligible family members over (ii) the then current MEC.

9. Long-Term and Short-Term Disability Insurance

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

10. State Disability Insurance

Unrepresented employees do not contribute towards State Disability Insurance.

11. Life Insurance

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

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

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

12. Workers Compensation Insurance

CCCERA provides workers' compensation benefits to employees who sustain a work-related injury or illness, and claims are processed through an adjusting agent/insurance carrier as designated by CCCERA, which administers workers' compensation claims and provides

benefits and services to injured employees. A worker's compensation injury is any injury or illness that arises out of and in the course of employment (AOE/COE) (Labor Code section 3600).

- <u>Waiting Period</u>: There is a three (3) calendar day waiting period before workers' compensation benefits commence. If the injured worker loses any time on the date of injury, that day counts as day one (1) of the waiting period. If the injured worker does not lose time on the date of the injury, the waiting period is the first three (3) days following the date of the injury. The time the employee is scheduled to work during this waiting period will be charged to the employee's sick leave and/or vacation accruals. In order to qualify for workers' compensation the employee must be under the care of a physician. Temporary compensation is payable on the first three (3) days of disability when the injury_necessitates hospitalization, or when the disability exceeds fourteen (14) days.
- 2. <u>Continuing Pay</u>: Permanent employees shall continue to receive the appropriate percent as per Labor Code section 4650 et. seq. of their regular monthly salary during any period of compensable temporary disability not to exceed one year. Payment of continuing pay and/or temporary disability compensation is made in accordance with Part 2, Article 3 of the Workers' Compensation Laws of California. "Compensable temporary disability absence" for the purpose of this Section, is any absence due to work connected disability which qualifies for temporary disability compensation as set forth in Part 2, Article 3 of the Workers' Compensation Laws of California.

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

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

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

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

applies only to injuries/illnesses that have been accepted by CCCERA as work related.

13. Health Care Spending Account

After six (6) months of regular employment, full time and part time (20/40 or greater) employees may elect to participate in a Health Care Spending Account (HCSA) Program designated to qualify for tax savings under Section 125 of the Internal Revenue Code, but such savings are not guaranteed. The HCSA Program allows employees to set aside a predetermined amount of money from their pay, before taxes, for health care expenses not reimbursed by any other health benefit plans. HCSA dollars may be expended on any eligible medical expenses allowed by Internal Revenue Code Section 125. Any unused balance over six hundred-ten dollars (\$610) is forfeited and cannot be recovered by the employee. Please refer to Human Resources for more information on the HCSA Program.

14. Dependent Care Assistance Program

Full time and part time (20/40 or greater) employees may elect to participate in a Dependent Care Assistance Program (DCAP) designed to qualify for tax savings under Section 129 of the Internal Revenue Code, but such savings are not guaranteed. The program allows employees to set aside up to five thousand (\$5,000) of annual salary (before taxes) per calendar year to pay for eligible dependent care (child and elder care) expenses. According to IRS regulations, any unused balance is forfeited and may not be recovered by the employee. Please refer to Human Resources for more information on DCAP.

15. Premium Conversion Plan

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

16. Vision Insurance

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

17. Retirement:

CCCERA Membership:

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

responsible for payment of one hundred percent of the employer's retirement contributions as determined annually by the Board.

- A. Employees who are not classified as new members under PEPRA will be enrolled in Retirement Tier 1 enhanced. For more information on retirement tiers please refer to the CCCERA member handbooks.
- B. Employees who are classified as new members under PEPRA will be enrolled in Retirement IV (3% COLA). For more information on retirement tiers please refer to the CCCERA member handbooks.
- C. CCCERA will implement Section 414(h) (2) of the Internal Revenue Code which allows CCCERA to reduce the gross monthly pay of employees by an amount equal to the employee's total contribution to the CCCERA Retirement Plan before Federal and State income taxes are withheld, and forward that amount to the CCCERA Retirement Plan. This program of deferred retirement contribution will be universal and non-voluntary as required by statute.

Deferred Compensation:

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

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

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

B. Regular employees hired on and after January 1, 2009 will receive one hundred and fifty dollars (\$150) per month to an employee's account in the Contra Costa County Deferred

Compensation Plan or other tax-qualified savings program designated by CCCERA, for employees who meet all of the following conditions:

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

18. General Training

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

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

19. Other Job-Related Training

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

20. Professional Development Reimbursement

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

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

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

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

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

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

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

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

21. <u>Salary</u>

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

22. <u>Overtime</u>

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

23. <u>Differential Pay</u> A. Longevity

Ten Years of Service:

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

Fifteen Years of Service:

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

Twenty Years of Service:

Employees who have completed twenty (20) years of service for CCCERA* will receive an additional two percent (2%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the twenty (20) year service award.

*For employees hired prior to January 1, 2019 upon completion of required years of service for Contra Costa County and/or CCCERA will qualify.

B. Certificate Differentials

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

Accounting Certificate Differential

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

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

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

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

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

Associate of the Society of Actuaries (ASA)

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

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

CCCERA Resolution for Salary and Benefits for Unrepresented Employees (BOR Reso. No. 2025-3)

Attachment A

Effective April 1, 2025

Revision Dates: 5/21/25, 4/1/25, 4/1/24, 3/16/24, 2/1/23, 1/1/23, 7/14/2022, 4/1/2022, 1/1/2022, 4/1/2021, 4/1/2020, 1/1/2020, 7/1/19, 4/1/19, 7/1/18, 7/1/17, 7/1/16, 2/1/16, 7/1/15, 1/1/15

							Eligible for Differential*				
							10 year Longevity	15 year Longevity	20 year Longevity	CPA, CGFM, CIA, CMA	ASA
Hourly (Non-Exempt)	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	2.50%	2.50%	2.00%	5%	5%
Executive Assistant	\$46.21	\$48.52	\$50.94	\$53.49	\$56.16		Yes	Yes	Yes	No	Yes
Information Technology Coordinator	\$48.52	\$50.94	\$53.49	\$56.16	\$58.97		Yes	Yes	Yes	No	Yes
Member Services Supervisor	\$56.16	\$58.97	\$61.92	\$65.02	\$68.27		Yes	Yes	Yes	No	Yes
Retirement Services Supervisor	\$56.16	\$58.97	\$61.92	\$65.02	\$68.27		Yes	Yes	Yes	No	Yes
Monthly (Exempt)											
Accountant	\$7,628	\$8,009	\$8,409	\$8,830	\$9,271		Yes	Yes	Yes	Yes	Yes
Accounting Manager	\$13,046	\$13,698	\$14,383	\$15,102	\$15,857		Yes	Yes	Yes	Yes	Yes
Accounting Supervisor	\$9,735	\$10,222	\$10,733	\$11,269	\$11,833		Yes	Yes	Yes	Yes	Yes
Administrative Services Manager	\$12,735	\$13,372	\$14,040	\$14,743	\$15,480		Yes	Yes	Yes	No	Yes
Chief Investment Officer	\$25,590	\$26,870	\$28,213	\$29,624	\$31,105	\$32,660	Yes	Yes	Yes	No	Yes
Communications Coordinator	\$9,051	\$9,503	\$9,978	\$10,477	\$11,001		Yes	Yes	Yes	No	Yes
Compliance Business Analyst	\$9,978	\$10,477	\$11,001	\$11,551	\$12,129		Yes	Yes	Yes	No	Yes
Compliance Officer	\$13,226	\$13,887	\$14,581	\$15,310	\$16,075	\$16,879	Yes	Yes	Yes	No	Yes
Deputy Chief Executive Officer	\$20,515	\$21,541	\$22,618	\$23,749	\$24,936	\$26,183	Yes	Yes	Yes	No	Yes
Deputy General Counsel	\$18,357	\$19,275	\$20,238	\$21,250	\$22,313		Yes	Yes	Yes	No	Yes
General Counsel	\$22,617	\$23,748	\$24,935	\$26,182	\$27,491	\$28,866	Yes	Yes	Yes	No	Yes
Human Resources Manager	\$12,735	\$13,372	\$14,040	\$14,743	\$15,480		Yes	Yes	Yes	No	Yes
Human Resources Coordinator	\$9,735	\$10,222	\$10,733	\$11,270	\$11,833		Yes	Yes	Yes	No	Yes
Information System Programmer/Analyst	\$9,271	\$9,735	\$10,222	\$10,733	\$11,269		Yes	Yes	Yes	No	Yes
Internal Auditor	\$13,226	\$13,887	\$14,581	\$15,310	\$16,075	\$16,879	Yes	Yes	Yes	Yes	Yes
Information Technology Manager	\$15,480	\$16,254	\$17,066	\$17,920	\$18,816		Yes	Yes	Yes	No	Yes
Investment Analyst	\$13,372	\$14,040	\$14,743	\$15,480	\$16,254		Yes	Yes	Yes	No	Yes
Investment Officer	\$18,816	\$19,756	\$20,744	\$21,781	\$22,870		Yes	Yes	Yes	No	Yes
Member Services Manager	\$12,735	\$13,372	\$14,040	\$14,743	\$15,480		Yes	Yes	Yes	No	Yes
Network Security Engineer	\$10,733	\$11,269	\$11,833	\$12,425	\$13,046		Yes	Yes	Yes	No	Yes
Retirement Services Manager	\$12,735	\$13,372	\$14,040	\$14,743	\$15,480		Yes	Yes	Yes	No	Yes
Senior Investment Analyst	\$14,743	\$15,480	\$16,254	\$17,066	\$17,920		Yes	Yes	Yes	No	Yes
Senior Investment Officer	\$20,744	\$21,781	\$22,870	\$24,014	\$25,215		Yes	Yes	Yes	No	Yes
Chief Executive Officer	\$27,825**						Yes	Yes	Yes	No	Yes
*NOTE: Certificate Differentials cannot be combined with other certificate differentials **Effective 5/1/2025											