



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
June 3, 2026
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).
3. Recognition of Henry Gudino for 10 years of service and Noelle Perez for 5 years of service.

CONSENT ITEMS

- 4.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)
 - I. Approve minutes from the May 6, 2026 meeting.
 - II. Approve the following routine items:
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.
 - III. Accept the following routine items:
 - a. Disability applications and authorize subpoenas as required.
 - b. Travel report.
 - c. Investment asset allocation report.
- 4.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

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

REGULAR AGENDA ITEMS

- 5. Presentation on the annual benefit payee well check process. (Presentation item)
- 6. Consider authorizing the attendance of Board: (Action Item)
 - a. NASRA Annual Conference, August 8-12, 2026, Boston, MA.
 - b. StepStone 360 Conference, October 14-15, 2026, New York, NY.
- 7. Reports. (Presentation item)
 - a. Trustee reports on meetings, seminars and conferences.
 - b. Staff reports

CLOSED SESSION

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Allen De La Cruz	Service Connected	Service Connected
b. Jasmine McFarland	Service Connected	Service Connected

OPEN SESSION

- 9. The next meeting is currently scheduled for June 17, 2026 at 9:00 a.m.

Adjourn

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



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
May 6, 2026
9:00 a.m.

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

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

Absent: Louie Kroll

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

Outside Professional Support:
Andrew Brown
Colin Beebe
David Sancewich
Vivian Schultz

Representing:
PARS/PFM Asset Management
Meketa
Meketa
The Law Offices of Vivian Shultz

1. Pledge of Allegiance

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

2. Accept comments from the Public

No member of the public offered comment.

3A. Consent Items:

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

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

No action taken on this item.

MacDonald was present for subsequent discussion and voting.

4. Presentation from PARS (Public Agency Retirement Services) regarding the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA Employees

Brown and Gudino gave a presentation regarding the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA Employees.

5. Presentation from Meketa on capital market assumptions.

Bebee and Sancewich presented on capital market assumptions.

6. Consider and take possible action to update CCCERA's panel of investment legal counsel

Based on the review of RFP responses received, it was **M/S/C** (Yes: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Sloan, and Wong), to update the investment legal counsel panel to include the following firms:

1. DLA Piper LLP
2. Foster Garvey P. C.
3. K & L Gates LLP
4. Nossaman LLP
5. Reinhart Borerer Van Deuren s.c.

7. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of four Board members at the SACRS/UC Berkeley Program, July 19-22, 2026, Berkeley, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Sloan, and Wong)
- b. It was **M/S/C** to authorize the attendance of four Board members at CALAPRS Principles of Pension Governance, August 24-27, 2026, Santa Barbara, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Sloan and Wong)
- c. It was **M/S/C** to authorize the attendance of three Board members at Value Edge Advisors 2026 Public Funds Forum, September 8-10, 2026, Laguna Beach, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Sloan, and Wong)
- d. It was **M/S/C** to authorize the attendance of one Board member at iDAC 5th Annual Global Summit on Talent Maximization, September 22-24, 2026, Newport Beach, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Sloan, and Wong)

8. Reports

- a. Trustee reports on meetings, seminars, and conferences – Sloan reported on the CRCEA Spring 2026 Conference, April 19-22, 2026, Buellton, CA., stating it was a very good conference.

Gordon reported on the NASP 2026 Day of Private Equity Education, March 19, 2026, Santa Monica as well as the Institutional Investor Public Funds Roundtable, April 27-29, 2026, Los Angeles, CA, stating they were both worthwhile conferences.

- b. Staff reports – Dunn stated that the May 20th meeting will include a training on the new electronic travel reimbursement system. She went on to introduce the new IT Manager, Tariq Ali.
Bishop reported CCCERA successfully implemented a new phone system.

CLOSED SESSION

The Board moved into open session and reported the following:

9. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:
 - a. Aaron All – Service Connected (Yes: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Sloan, and Wong)
 - b. Jeffrey Davis – Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, and Sloan)
10. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:

CCCERA v. Ryce and Huffman, Clark County Superior Court, Case No. A-25-930479-C.

There was no reportable action on this item.
11. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(2) to confer with legal counsel regarding anticipated litigation:

There was no reportable action on this item.
12. The next meeting is currently scheduled for May 20, 2026 at 9:00 a.m.

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

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Adelberg, Kyle	P5.2	04/01/26	Contra Costa County
Aguilar, Kenia	P5.2	04/01/26	Contra Costa County
Alam, Mohammed	P5.2	04/01/26	Contra Costa County
Alexander, Emily	P5.2	04/01/26	Contra Costa County
Altamirano, Maria De La Luz	P5.2	04/01/26	Contra Costa County
Arce, Miranda	P5.3	04/01/26	Contra Costa County Superior Court
Arrington, Nikeisha	P5.2	04/01/26	Contra Costa County
Bargenquast, Ashley	P5.3	04/01/26	Contra Costa County Superior Court
Bartenetti, Bridget	P5.2	04/01/26	Contra Costa County
Bernal, Karina	P5.3	04/01/26	Contra Costa County Superior Court
Berumen, Alondra	P5.2	04/01/26	Contra Costa County
Blor, Christine	P5.2	04/01/26	Contra Costa County
Bluitt, Salathiel	P5.2	04/01/26	Contra Costa County
Bodiford, Desiree	P5.2	04/01/26	Contra Costa County
Boothman, Christina	P5.2	04/01/26	Contra Costa County
Bowdish, Matthew	P4.3	04/01/26	Moraga-Orinda Fire District
Boynton, Jazzlynn	P5.2	04/01/26	Contra Costa County
Bravo, Maiza	P5.3	04/01/26	Contra Costa County Superior Court
Burnside, Lisa	P5.2	04/01/26	Contra Costa County
Cardenas Reynolds, Chelsey	P5.2	04/01/26	Contra Costa County
Cardin, Jyotshna	P5.2	04/01/26	Contra Costa County
Carlson, Hannah	P4.3	04/01/26	Moraga-Orinda Fire District
Carrington, Marlona	P5.2	04/01/26	Contra Costa County
Cerda Calderon, Karla	P5.2	04/01/26	Contra Costa County
Craig, Cameron	P5.2	04/01/26	Contra Costa County
Cubillos Torres, Esteban	P5.2	04/01/26	Contra Costa County
Destefano, Nicolette	P5.2	04/01/26	Contra Costa County
Drummey, Priscilla	P5.2	04/01/26	Contra Costa County
Edmonds, Jasmine	P5.2	04/01/26	Contra Costa County
Edwards-Thompson, Tichelle	P5.2	04/01/26	Contra Costa County
Elzoheiry, Nancy	P5.2	04/01/26	Contra Costa County
Enriquez, Michelle	P5.2	04/01/26	Contra Costa County
Eveleth, Erin	P5.2	04/01/26	Contra Costa County
Fan, Jacky Ho Lum	P4.3	04/01/26	Moraga-Orinda Fire District
Frost, Kasey	P4.2	04/01/26	Contra Costa County Fire Protection District
Gulley, D'naya	P5.2	04/01/26	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Halim, Marina	P5.2	04/01/26	Contra Costa County
Hall, Paris	P5.2	04/01/26	Contra Costa County
Hallaj, Raphaelle	P5.2	04/01/26	Contra Costa County
Harirfroosh Rezaee, Ghazal	P5.2	04/01/26	Contra Costa County
Houghton, Brandon	P5.2	04/01/26	Contra Costa County
Huston, Lindsay	P5.3	04/01/26	Contra Costa County Superior Court
Kohistani, Sabrina	P5.2	04/01/26	Contra Costa County
LaMunyon J.R., Toby	P4.3	04/01/26	Bethel Island Municipal Improvement District
Lawrence, Keinya	P5.2	04/01/26	Contra Costa County
Lerner, Ashley	P5.2	04/01/26	Contra Costa County
Lorente, Thomas	III	04/01/26	Contra Costa County
Mangal, Samridhi	P5.2	04/01/26	Contra Costa County
Martinez, Dahnya	P5.2	04/01/26	Contra Costa County
Matute Villanueva, Roxana	P5.2	04/01/26	Contra Costa County
Mendoza, Gloria	P5.3	04/01/26	Contra Costa County Superior Court
Moore, DeAdrea	P5.2	04/01/26	Contra Costa County
Ogan, Jack	P4.3	04/01/26	San Ramon Valley Fire Protection District
Omolo, Tatiana	P5.2	04/01/26	Contra Costa County
Palos Lopez, Jose	P5.2	04/01/26	Contra Costa County
Patel, Grishma	P5.2	04/01/26	Contra Costa County
Pineda-Cruz, Tatyanna	P5.2	04/01/26	Contra Costa County
Repunte, Sheila May	P5.2	04/01/26	Contra Costa County
Richardson, Roxanne	P5.3	04/01/26	Contra Costa County Superior Court
Roberts, Beau	P5.2	04/01/26	Contra Costa County
Robinson, Marshae	P5.2	04/01/26	Contra Costa County
Ross, Michelle	P5.2	04/01/26	Contra Costa County
Rullier-Martinez, Minna	P5.3	04/01/26	Contra Costa County Superior Court
Saephan, Mouei	P5.2	04/01/26	Contra Costa County
Sandoval, Kevin	P5.2	04/01/26	Contra Costa County
Seeley, Christine	P5.2	04/01/26	Contra Costa County
Shri Shashitharan, Malani	P5.2	04/01/26	Contra Costa County
Spears, Jerome	S/E	04/01/26	Contra Costa County
Terrado, Michael	P5.2	04/01/26	Contra Costa County
Vasudevan, Rangadurai	P5.2	04/01/26	Contra Costa County
Viray, Karlo Paulo	P5.2	04/01/26	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Vitug, Alvin	P5.2	04/01/26	Contra Costa County
Wilson, Brooke	P5.2	04/01/26	Contra Costa County
Wong, Anthony	P5.2	04/01/26	Contra Costa County
Woo, Melissa	P5.2	04/01/26	Contra Costa County
Wright, Jacqueline	P5.2	04/01/26	Contra Costa County
Yonemura, JoAnne	P5.2	04/01/26	Contra Costa County
Zepeda Ruelas, Vanessa	P5.2	04/01/26	Contra Costa County

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	P5.3 = PEPR Tier 5 (3% COLA)	S/E = Safety Tier E

SERVICE & DISABILITY RETIREMENT ALLOWANCES

<u>Name</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Abejuela, Ernesto	02/28/26	SR	II and III	Unmodified
Aguilar, Marcos	03/28/26	SR	III	Unmodified
Aires, Tricia L	03/27/26	SR	II and III	Unmodified
Amin, Habib	03/28/26	SR	III	Unmodified
Anderson, Heike G	03/28/26	SR	II and III	Unmodified
Andrus, Kathleen M	03/28/26	SR	III	Unmodified
Arrivas, Liza	02/28/26	SR	II and III	Unmodified
Balingit, Dolores	02/26/26	SR	III	Option 3
Barry, Gerarda B	03/28/26	SR	PEPRA 5.3	Unmodified
Berriman, Cheryl	03/28/26	SR	II and III	Unmodified
Beveridge, Deborah L	03/26/26	SR	PEPRA 5.2	Unmodified
Calinescu, Florentina	03/17/26	SR	III	Unmodified
Cardoso, Elizabeth M	03/28/26	SR	III	Unmodified
Chandler, Aretha R	02/28/26	SR	I	Unmodified
Choe, Me A	02/18/26	SR	III	Option 2
Colley, Pamela	03/03/26	SR	III	Unmodified
Colvin-Ellison, Lisa	02/28/26	SR	III	Unmodified
Cook, Mary L	03/28/26	SR	II and III	Unmodified
Dalziel, Kathleen	03/14/26	SR	III	Unmodified
De La Paz, Bertha	02/17/26	SR	II and III	Unmodified
Deck, Cheryl L	03/22/26	SR	III	Unmodified
Diaz, Adriana I	02/05/26	SR	II and III	Unmodified
Dodson, Anastasia	12/31/25	SR	III	Unmodified
Dominguez, Vicky E	03/21/26	SR	II and III	Unmodified
Eddings, Sharon M	03/27/26	SR	III	Unmodified
Enea, Julie M	03/28/26	SR	II and III	Option 4
Fowlie, Kathleen	03/31/26	SR	III	Unmodified
Freedman, Julie E	03/07/26	SR	III	Unmodified
Gulden, Christine	02/28/26	SR	PEPRA 5.3	Unmodified
Haley, Stephanie	02/28/26	SR	II and III	Unmodified

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

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Pepra 4.2 = Pepra Tier 4 (2% COLA)
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 Pepra 5.2 = Pepra Tier 5 (2% COLA)
 Pepra 5.3 = Pepra Tier 5 (3% COLA)
 S/D = Pepra Safety Tier D
 S/E = Pepra Safety Tier E

Hendra, Nancy	02/06/26	SR	III	Unmodified
Hendry, Robert	03/05/26	SR	II and III	Unmodified
Karr, Emily	02/28/26	SR	III	Unmodified
Khan, Tashin	03/04/26	SR	PEPRA 5.3	Unmodified
Kutrowski, Bozena	03/31/26	SR	I	Option 1
Lapasa, Edulfo G	03/27/26	SR	II and III	Unmodified
LeDee, David	03/03/26	SR	Safety A	Unmodified
Lu, Son	03/31/26	SR	I	Unmodified
Lujan, Michael	03/01/26	SR	Safety A	Unmodified
Maramonte, Shelly	02/26/26	SR	II and III	Unmodified
Mchuen, June	03/14/26	SR	II and III	Option 1
Merrifield, Marilyn	03/14/26	SR	II	Unmodified
Najera, Leticia	03/28/26	SR	I	Unmodified
Odonkor-Martey, Helena	03/26/26	SR	III	Unmodified
Parish-Traylor, Sassandra N	03/21/26	SR	III	Unmodified
Parris, LaVerne	03/01/26	SR	II and III	Unmodified
Piona, Karen	03/27/26	SR	III	Unmodified
Pohlhammer, Michael K	03/26/26	SR	Safety A	Unmodified
Ramirez, Barbara	03/26/26	SR	II and III	Unmodified
Ramirez, Victor	02/27/26	SR	II and III	Unmodified
Rossen, Martin	03/30/26	SR	Safety A	Unmodified
Sherwin, Jeff	02/27/26	SR	Safety E	Unmodified
Silva, Edward	03/14/26	SR	I, II and III	Unmodified
Sirna, Josefina	03/02/26	SR	PEPRA 5.2	Unmodified
Sitton, Kathleen	02/28/26	SR	PEPRA 5.3	Unmodified
Slous, Shawn	02/27/26	SR	Safety A	Unmodified
Smith, Cole	02/28/26	SR	Safety A	Unmodified
Smith, Elizabeth	03/24/26	SR	PEPRA 5.2	Unmodified
Sosa-Morales, Sandra E	03/27/26	SR	III	Unmodified
Stiehr, Joetta A	03/12/26	SR	PEPRA 5.3	Unmodified
Terrell, Vanessa	02/14/26	SR	II and III	Unmodified
Trice, Lizette A	03/20/26	SR	II and III	Unmodified
Vaisima, Manitepi F	03/27/26	SR	II and III	Unmodified
Vorhauer, Jason F	03/27/26	SR	Safety A	Unmodified
Webb, Elina M	03/24/26	SR	II and III	Unmodified
Wiggins, Stephanie	02/27/26	SR	PEPRA 5.2	Unmodified
Williams, Lonious	03/26/26	SR	III	Unmodified
Ysmael, Diana T	03/07/26	SR	II and III	Unmodified

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

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Pepra 5.3 = Pepra Tier 5 (3% COLA)
S/D = Pepra Safety Tier D
S/E = Pepra Safety Tier E

DEATHS

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Badoud, Patricia	04/21/26	Contra Costa County
Brown, Victoria	04/17/26	Contra Costa County
English, Valerie	07/22/25	Contra Costa County
Erbez, Mary	02/24/26	City of Pittsburg
Fernandez, Carolyn	03/24/26	Contra Costa County
Ford, Thomas	09/29/25	Central Contra Costa Sanitary District
Hochderffer, Vincent	09/20/22	Contra Costa County
Hoyt, William	04/05/26	Contra Costa County
Reimche, Jack	03/19/26	Contra Costa County
Smith, Eleanor	01/11/26	Contra Costa County
Susan Rugraff	08/18/23	Contra Costa County
Tandy, George	03/21/26	Contra Costa County
Wallgren, Linda	02/17/26	Contra Costa County



Meeting Date
06/03/2026
Agenda Item
#4.A-11d.

**Contra Costa County Employees' Retirement Association
Liquidity Report – April 2026**

April 2026 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$57,500,000	
Liquidity Sub-Portfolio Cash Flow	\$57,500,000	100%
Actual Benefits Paid	\$57,595,129	99.8%
<i>Next Month's Projected Benefit Payment</i>	<i>\$58,000,000</i>	

Monthly Manager Positioning – April 2026

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$465,354,455	(\$13,250,000)	\$2,059,026	\$454,163,481
Insight	\$753,601,290	(\$21,250,000)	\$2,672,036	\$735,023,326
Sit	\$751,104,013	(\$23,000,000)	\$3,241,018	\$731,345,031
Liquidity	\$1,970,059,758	(\$57,500,000)	\$7,972,080	\$1,920,531,838
Cash	\$339,737,307	(\$95,129)	(\$40,200,340)	\$299,441,838
Liquidity + Cash	\$2,309,797,065	(\$57,595,129)	(\$32,228,259)	\$2,219,973,677

Functional Roles

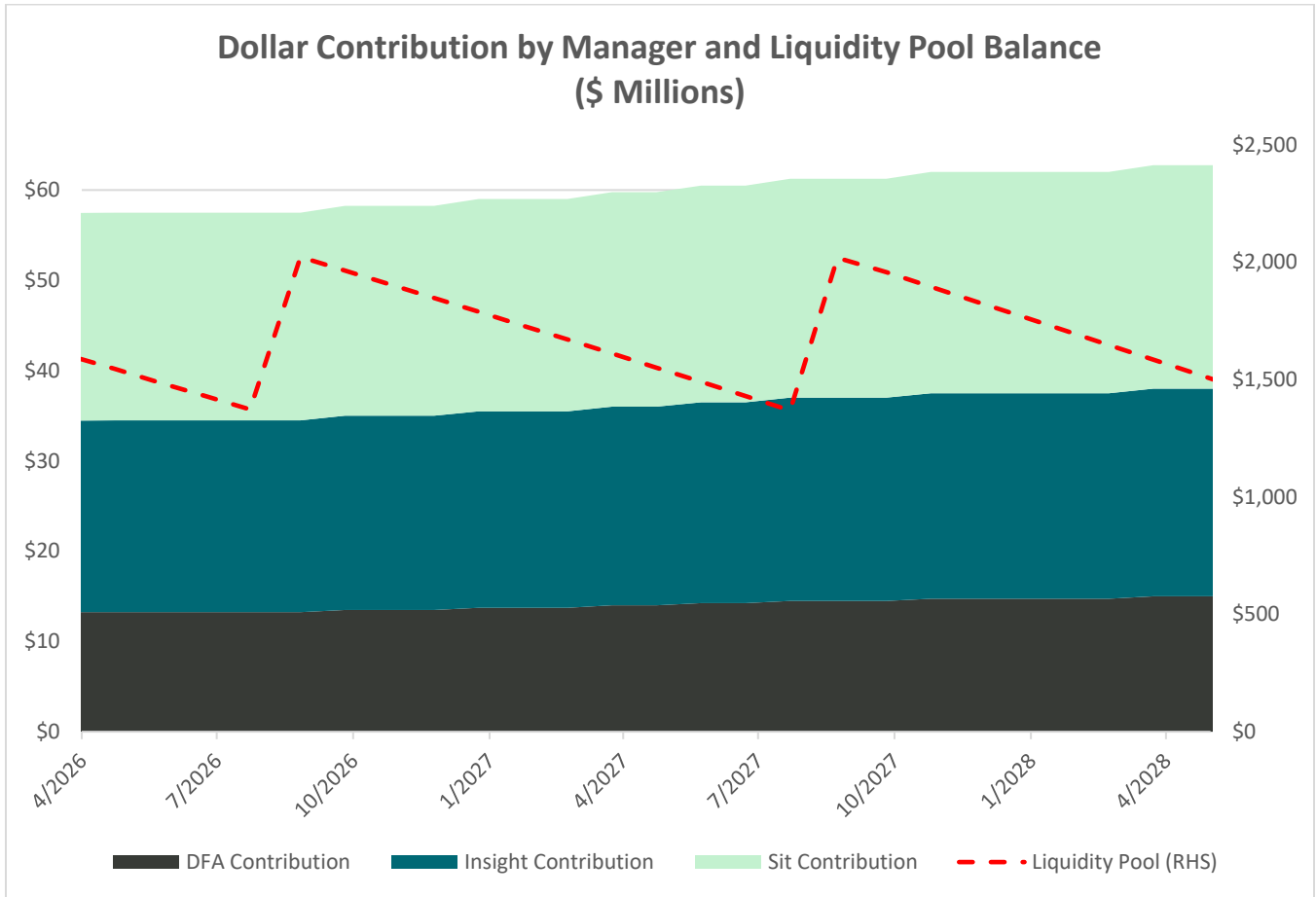
Manager	Portfolio Characteristics	Liquidity Contribution
DFA	High quality, short duration portfolio of liquid government, corporate and securitized bonds.	Pays out a pre-determined monthly amount.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, corporate bonds and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

Notes

For the month, the actuarial cash flow model underestimated actual benefits paid by approximately \$95,000; over the trailing 12-month period, actual benefits paid were \$6,230,000 above the actuarial cash flow model.

Cash Flow Structure

The chart below shows the sources of cash flow for the next two years of CCCERA’s projected benefit payments in addition to the fluctuating balance of the overall liquidity program (right hand scale) which is “topped up” each July.



DISABILITY RETIREMENT APPLICATIONS

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Tran, Co	283166	04/20/26	SCD
Andaya, Marc	215124	04/13/26	SCD

Option Type

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

Tier

I = Tier I
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 III = Tier III
 S/A = Safety Tier A
 S/C = safety Tier C
 Pepra 4.2 = Pepra Tier 4 (2% COLA)
 Pepra 4.3 = Pepra Tier 4 (3% COLA)
 Pepra 5.2 = Pepra Tier 5 (2% COLA)
 Pepra 5.3 = Pepra Tier 5 (3% COLA)
 S/D = Pepra Safety Tier D
 S/E = Pepra Safety Tier E

Meeting Date

06/03/2026

Agenda Item

#4.A-IIIb.

**CCCERA Board of Trustees
Training & Educational Conference Expenses Paid During
Quarter 1 - 2026 (January to March)**

Trustee:	Conference Name/Purpose:	Location:	Dates:	Total
Candace Andersen	CALAPRS General Assembly	Carlsbad, CA	Mar 8-11, 2026	1,541.38
Dennis Chebotarev	NONE			
Donald Finley	SIT 2026 Client Workshop	Carlsbad, CA	Feb 12-15, 2026	2,006.10
	SACRS Spring Conference (PREPAID)	Olympic Valley, CA	May 12-15, 2026	1,111.25
Scott Gordon	NASP Day of Education in Private Equity	Santa Monica, CA	Mar 18-19, 2026	1,506.23
Jerry Holcombe	SACRS Spring Conference (PREPAID)	Olympic Valley, CA	May 12-15, 2026	290.00
Louie Kroll	NONE			
Jay Kwon	NONE			
David J. MacDonald	NIRS Annual Retirement Policy Conference	Washington, DC	Mar 2-3, 2026	2,057.45
	CALAPRS General Assembly	Carlsbad, CA	Mar 8-11, 2026	1,753.24
	NASP Day of Education in Private Equity	Santa Monica, CA	Mar 18-19, 2026	924.49
	SACRS Spring Conference (PREPAID)	Olympic Valley, CA	May 12-15, 2026	290.00
Dan Mierzwa	SACRS Spring Conference (PREPAID)	Olympic Valley, CA	May 12-15, 2026	705.85
John Phillips	NONE			
Mike Sloan	SACRS Spring Conference (PREPAID)	Olympic Valley, CA	May 12-15, 2026	290.00
Samson Wong	CALAPRS General Assembly	Carlsbad, CA	Mar 8-11, 2026	1,603.20
	SACRS Spring Conference (PREPAID)	Olympic Valley, CA	May 12-15, 2026	705.85

Contra Costa County Employees' Retirement Association
Asset Allocation as of April 30, 2026

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	454,163,481	3.4%	4.0%	-0.6%		
Insight	735,023,326	5.4%	6.5%	-1.1%		
Sit	731,345,031	5.4%	6.5%	-1.1%		
Total Liquidity	1,920,531,838	14.2%	17.0%	-2.8%	14.0%	0.2%
		Range				
		10-20%				
Growth						
Domestic Equity						
Boston Partners	466,174,692	3.5%	3.0%	0.5%		
BlackRock Russell 1000	1,356,529,724	10.0%	10.0%	0.0%		
Emerald Advisers	232,443,111	1.7%	1.5%	0.2%		
BlackRock Russell 2000 Value	221,595,432	1.6%	1.5%	0.1%		
Total Domestic Equity	2,276,742,960	16.9%	16.0%	0.9%		
Global & International Equity						
Pyrford (Columbia)	506,935,772	3.8%	3.5%	0.3%		
William Blair	512,353,481	3.8%	3.5%	0.3%		
First Eagle	803,594,702	5.9%	5.5%	0.4%		
Artisan Global Opportunities	717,164,842	5.3%	5.5%	-0.2%		
PIMCO/RAE Emerging Markets	325,080,241	2.4%	2.0%	0.4%		
TT Emerging Markets	364,431,262	2.7%	2.0%	0.7%		
Total Global & International Equity	3,229,560,301	23.9%	22.0%	1.9%		
Private Equity						
Real Assets/Infrastructure	1,333,546,236	9.9%	10.0%	-0.1%		
	232,499,110	1.7%	2.0%	-0.3%		
Total Equity	7,072,348,607	52.4%	50.0%	2.4%		
		40-60%				
Private Credit						
Multi-Asset Credit	1,201,831,832	8.9%	9.0%	-0.1%		
HPS	130,047,344	1.0%	4.0%	-0.1%		
KKR	131,751,401	1.0%				
GoldenTree	133,180,043	1.0%				
Oak Hill Advisors	130,660,798	1.0%				
Total Credit	1,727,471,418	12.8%	13.0%	-0.2%		
		8-16%				
Real Estate - Value Add						
Real Estate - Opportunistic & Distressed	371,305,932	2.7%	2.3%	0.4%		
Real Estate - REIT	344,972,574	2.6%	2.7%	-0.1%		
Adelante	127,373,390	0.9%	2.0%	-0.0%		
Invesco	139,337,986	1.0%				
Real Estate Debt						
Barings	68,804,192	0.5%	1.0%	0.1%		
Rialto	80,122,810	0.6%				
Real Estate Global	47,258,304	0.3%				
Total Real Estate	1,179,175,187	8.7%	8.0%	0.7%		
		5-10%				
Total Growth Assets	9,978,995,212	73.9%	71.0%	2.9%	73.0%	0.9%
		Range				
		60-80%				
Risk Diversifying						
AFL-CIO	252,312,324	1.9%	2.0%	-0.1%		
DFA Intermediate Treasury	178,936,544	1.3%	1.5%	-0.2%		
BH-DG Systematic	283,251,078	2.1%	2.0%	0.1%		
Sit LLCAR	489,049,793	3.6%	3.5%	0.1%		
Total Risk Diversifying	1,203,549,739	8.9%	9.0%	-0.1%	10.0%	-1.1%
		Range				
		0% - 12%				
Cash and Overlay						
Overlay (Parametric)	106,358,444	0.8%		0.8%		
Cash	299,441,838	2.2%	3.0%	-0.8%		
Total Cash and Overlay	405,800,282	3.0%	3.0%	0.0%	3.0%	0.0%
		0-6%				
Total Fund	13,508,877,070	100%	100%		100%	

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

Private Market Investments
As of April 30, 2026

REAL ESTATE - Value Add	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	62,633,191	0.46%	28,681,428
Covenant Apartment Fund XII	11/21/25	11/21/35				60,000,000	14,616,983	0.11%	44,700,000
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	38,066,542	0.28%	24,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	1	0.00%	3,416,217
Invesco IREF V	09/11/18	09/11/25				75,000,000	50,059,968	0.37%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	56,845,366	0.42%	34,048,924
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	23,638,635	0.17%	38,564,717
Long Wharf FREG III	03/30/07	12/31/17				75,000,000	0	0.00%	0
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	0	0.00%	0
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	9,443,282	0.07%	0
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	26,110,300	0.19%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	31,551,692	0.23%	13,830,869
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,083,403	0.06%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	16,351,171	0.12%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	33,905,398	0.25%	25,497,885
						1,100,000,000	371,305,932	2.75%	223,715,935
Outstanding Commitments							223,715,935		
Total							595,021,867		

REAL ESTATE -Opportunistic & Distressed	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33				60,000,000	23,894,201	0.18%	24,513,367
Blackstone BREP X	06/30/22	06/30/32				100,000,000	50,471,854	0.37%	53,885,597
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	19,403,751	0.14%	38,831,249
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	3,582,972	0.03%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	25,588,279	0.19%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	3,825,264	0.03%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	10,149,295	0.08%	4,421,590
Hines Rialto Credit Partners	11/07/25	11/07/35				100,000,000	32,953,245	0.24%	64,085,147
KSL Capital VI	10/24/23	10/24/33				50,000,000	14,304,934	0.11%	32,056,087
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	50,319	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	10,553,164	0.08%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	32,035,381	0.24%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	71,724,117	0.53%	6,178,989
Sculptor Real Estate Fund V LP	03/26/25	03/26/35				75,000,000	6,088,622	0.05%	70,302,718
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	4,170,834	0.03%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	0	0.00%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	6,221,250	0.05%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	12,381,343	0.09%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	4,749,571	0.04%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	12,824,178	0.09%	7,572,500
						1,350,000,000	344,972,574	2.55%	397,035,077
Outstanding Commitments							397,035,077		
Total							742,007,651		

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	3,803,762	0.03%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	379,023	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,720,000,000	1,197,649,047	8.87%	765,692,310
						2,074,500,000	1,201,831,832	8.90%	783,012,093
Outstanding Commitments							783,012,093		

Private Market Investments
As of April 30, 2026

Total

1,984,843,924

Private Market Investments
As of April 30, 2026

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				269,565,614	74,229,985	0.55%	14,589,755
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	2,284,584	0.02%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	5,256,368	0.04%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	141,577,239	1.05%	3,845,438
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	40,646,297	0.30%	5,426,650
AH 2026 Fund	01/05/26	01/05/36				100,000,000	0	0.00%	100,000,000
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	0	0.00%	50,000,000
Arbor Investments VI	07/01/24	07/01/34				50,000,000	29,920,753	0.22%	18,718,486
Arcline Capital Partners IV	06/28/25	06/28/35				50,000,000	10,356,577	0.08%	50,000,000
Arlington Capital Partners VII	06/23/25	06/23/35				50,000,000	2,496,087	0.02%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	36,683,556	0.27%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				58,021,266	10,245,409	0.08%	48,087,862
Bregal Sagemount V	12/16/25	12/16/35				50,000,000	0	0.00%	50,000,000
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
Dragoneer Opportunities Fund VII	09/22/25	09/22/35				50,000,000	15,821,885	0.12%	37,305,616
EPIC Fund III	06/25/24	06/25/34				57,966,579	17,918,711	0.13%	42,292,925
EQT X	11/17/22	11/17/32				100,000,000	63,294,601	0.47%	39,349,468
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	63,055,032	0.47%	3,285,696
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	45,123,542	0.33%	3,407,505
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	12,483,951	0.09%	64,359,492
GTCR XIII	10/27/20	12/31/36				50,000,000	41,375,558	0.31%	9,417,247
GTCR XIV	01/12/23	01/12/33				100,000,000	32,627,588	0.24%	65,341,454
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	83,021,658	0.61%	6,468,766
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
L Squared Capital Partners V	04/16/26	04/16/36				50,000,000	0	0.00%	50,000,000
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	46,915,823	0.35%	20,578,807
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	6,686,353	0.05%	9,739,047
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	253,533	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	7,400,261	0.05%	6,705,719
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	34,091,092	0.25%	10,644,974
OceanSound Partners Fund III	11/07/25	11/07/35				50,000,000	0	0.00%	50,000,000
Paladin III	08/15/08	08/15/18				25,000,000	4,071,838	0.03%	387,482
Pathway	11/09/98	05/31/21				125,000,000	956,083	0.01%	10,296,949
Pathway 2008	12/26/08	12/26/23				30,000,000	6,579,973	0.05%	2,494,945
Pathway 6	05/24/11	05/24/26				40,000,000	14,953,786	0.11%	3,120,107
Pathway 7	02/07/13	02/07/23				70,000,000	34,040,351	0.25%	5,348,015
Pathway 8	11/23/15	11/23/25				50,000,000	46,962,962	0.35%	2,866,220
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	50,757,563	0.38%	26,497,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28				35,000,000	37,055,968	0.27%	4,093,434
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	14,036,245	0.10%	34,048,739
TA XIV	05/27/21	05/27/31				50,000,000	47,925,968	0.35%	8,625,000
TA XV	03/30/23	03/31/33				90,000,000	26,946,107	0.20%	61,200,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	25,135,611	0.19%	2,614,187
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	39,616,838	0.29%	28,995,208
TPG Healthcare Partners III	11/26/25	11/26/35				75,000,000	0	0.00%	75,000,000
TPG Partners IX	06/30/22	06/30/32				65,000,000	57,788,929	0.43%	17,533,816
TPG Partners X	11/24/25	11/24/35				75,000,000	1,759,250	0.01%	75,000,000
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	44,919,638	0.33%	4,425,725
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	55,840,986	0.41%	10,021,591
Trident X, L.P.	1/7/2025	1/7/2035				75,000,000	0	0.00%	75,000,000
Triton Fund VI	1/8/2026	1/8/2036				58,589,698	431,700	0.00%	54,552,923

**Private Market Investments
As of April 30, 2026**

Truelink Capital II	1/26/2026	1/26/2036			50,000,000	0	0.00%	50,000,000
Total: Private Equity					3,335,643,157	1,333,546,236	9.87%	1,478,784,835

Real Assets/Infrastructure

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	41,623,805	0.31%	941,433
Aether IV	01/01/16	01/01/28				50,000,000	41,931,689	0.31%	4,977,547
Altor ACT I	06/14/24	06/14/34				68,766,132	10,614,012	0.08%	63,434,489
Ares EIF V	09/09/15	11/19/25				50,000,000	26,943,575	0.20%	3,888,697
Cloud Capital Fund II	06/28/25	06/28/35				45,000,000	19,524,510	0.14%	45,000,000
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	21,720,586	0.16%	1,750,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	32,638	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	180,284	0.00%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	1,064,688	0.01%	4
EQT Infrastructure	11/15/23	11/15/35				125,000,000	56,543,225	0.42%	68,709,789
Tallvine Fund I	07/29/25	07/29/35				75,000,000	12,031,617	0.09%	75,000,000
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	288,480	0.00%	521,541
Total: Real Assets/Infrastructure						728,766,132	232,499,110	1.72%	264,223,507
Total: Private Equity and Real Assets/Infrastructure						4,064,409,289	1,566,045,346	11.59%	1,743,008,341

Outstanding Commitments

Total

1,743,008,341

3,309,053,688

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



Meeting Date
06/03/2026
Agenda Item
#5

CCCERA's Annual Benefit Payee Well Check Process

June 3, 2026

Topics

- 1 Timelines
- 2 Confirmation Form
- 3 Identifying Members
- 4 Follow Up
- 5 Returned Mail
- 6 Closed State Records
- 7 Non-Response
- 8 Questions

Timelines for the Annual Well Check

- Management and staff begin identifying the group for Well Check in May each year.
- Initial notices are sent in June
 - These notices consist of a letter explaining the process and include a form for the payee to complete.
- Staff will send an initial notice, a follow up notice, and a final notice, as necessary.
- The process is completed around October of each year.

Completion of the Confirmation Form

- The majority of forms are completed by the payee, notarized and returned to CCCERA with a photocopy of their ID.
- The form can also be completed by an attorney-in-fact or conservator of the payee, along with a notarization.
- Lastly, the form has options for payees who cannot complete the form due to being non-ambulatory based on a disability.
 - In this circumstance, CCCERA accepts a letter from a licensed medical doctor treating the member in lieu of the notarized form.

Identifying Members for Well Check

- To determine the population of payees to include in the well check, a risk analysis is completed based on multiple factors such as:
 - Age
 - Residency location
 - Benefit amount
 - Recent CCCERA contact, etc.
- Approximately 200 retirees are included in the well check process each year.

Well Check Follow Up

- Upon the initial contact, approximately 65% of the payees respond with a completed form
- After 6 weeks, if there is no contact, a second notice is sent with another copy of the form.
 - Approximately 80% of the payees are confirmed by this stage in the process.
- Prior to the final notice being sent, staff will reach out to the payee and listed beneficiaries by phone, conduct an address verification, will conduct a death search with the CCCERA vendor and will reach out to the employer to conduct a verification with any possible benefit providers.

Well Check Follow Up (continued)

- The Final notice is sent 6 weeks after the second notice. This notice indicates it is our final attempt and that failure to respond will result in suspension of their benefit payments.
 - Approximately 95% of the payees are confirmed by this stage in the process.
- When response is not received, the benefit payment is no longer sent to the payee until contact with CCCERA is made and the payee is confirmed.

Additional Considerations - Returned Mail

- During the process, CCCERA may receive returned mail.
- When mail is returned, staff call the phone number on record and run an address search through CCCERA's vendor.
- If CCCERA has contact info on file for the payee's beneficiary, CCCERA calls or mails the beneficiary.
- If CCCERA is unable to reach the payee by phone or obtain a new address, staff will stop making payments until contact is made.
- Once contact is re-established and the payee is confirmed, then CCCERA reissues all past due payments.

Additional Considerations - Closed State Records

- Within the US there are states that do not allow the social security administration to report deaths to other parties. These are referred to as closed states.
- As of May 1, 2026, CCCERA pays 1394 payees in closed states:
 - 120 of those payees are over the age of 85
 - 8 of those payees are over the age of 95
- This group is considered the highest risk and therefore is included in the well check population at least once every three years.

Additional Considerations – No response

- When CCCERA does not receive a response and can not immediately locate the payee the payment is redirected to CCCERA.
- Deductions and taxes continue to be paid during the investigation process.
- The investigation process starts 6 months after the first notice and can last years.
- CCCERA works with multiple external parties to investigate the well being of the payee including the County, banking institutions, medical providers and location services.
- All payees, except two, that reached the investigation process, have been located.

Questions?



Meeting Date
06/03/2026
Agenda Item
#6a.

Annual Conference August 8-12, 2026 // Boston, MA

Join leaders in public retirement systems from across the country for the 2026 NASRA Annual Conference in Boston, Massachusetts. This year's program - **Revolution Echoes 1776: Modern Solutions** - connects Boston's revolutionary history with the work of today's public retirement systems and offers sessions, expert panels, and networking designed to support resilient retirement systems.

For any questions, contact **Rachel Tillman** via e-mail.

-PRELIMINARY AGENDA - SUBJECT TO CHANGE-

2026 NASRA Annual Conference

August 8-12, 2026 | Boston, Massachusetts

Saturday, August 8

11:00 AM - 4:00 PM — *Pre-Conference Sessions Begin*

- **Member Connections**
 - Kick off the conference with an interactive session to meet fellow attendees, reconnect with colleagues, and begin the week's conversations in an informal setting.
- **Senior Staff Workshop**
 - A targeted session for retirement system senior staff members to network, share experiences, and discuss common issues in administration and operations.
- **Leadership Luncheon** (*Invitation Only*)
 - Recognizing Premium Associate Members.
- **Directors' Workshop**
 - Peer dialogue among system directors to discuss emerging issues, practical challenges, governance flexibility, and strategies for leading public retirement systems in a changing environment.

5:30 PM — *Opening Reception - everyone welcome!*

Connect with colleagues and kick off the conference with an opening evening event.

Dinner on your own.

Sunday, August 9

7:30 AM — *Breakfast Roundtable: Legal Management and Litigation Monitoring*

8:30 AM — *First General Session: Opening Ceremonies*

A formal welcome to Massachusetts and the 2026 NASRA Annual Conference.

8:45 AM — *NASRA Reports*

NASRA staff will provide updates on federal relations, research and emerging issues affecting public retirement systems.

11:45 AM — *Lunch*

1:00 PM — *Roll Call of the States - Part I*

The core of the NASRA conference, Roll Call gives members an opportunity to share recent developments, policy activity, and operational updates from their systems.

2:00 PM — *Investment Panel*

Public pension investment professionals will discuss portfolio construction, risk management, governance, and long-term strategies in the current market environment.

3:15 PM — *Roll Call of the States - Part II*

Additional member updates from across the states.

6:00 PM — *Reception & Dinner*

An evening reception and dinner with a Boston and American history theme recognizing the 250th anniversary of the Republic.

Monday, August 10

7:30 AM — *Breakfast Roundtable: RFP Process and Project Management Questions*

8:45 AM — *Second General Session*

8:45 AM — *Keynote Panel: Political Landscape Review*

A balanced discussion of the political and policy environment affecting public retirement systems, public finance, and state and local government operations.

10:15 AM — *Actuarial Panel*

11:00 AM — *Pension Resilience, Governance and Education*

A discussion focused on the information needed to understand and oversee public retirement systems in a changing environment.

12:00 PM — *Lunch, on your own (or boxed, depending on tour)*

1:00 PM — *Optional Networking Tours*

Selected outings will allow attendees and guests to experience Boston beyond the conference room. Details will be provided as arrangements are finalized.

5:45 PM — *NASRA President's Reception*

Evening social gathering. Dinner on your own.

Tuesday, August 11

7:30 AM — *Breakfast Roundtable*

8:30 AM — *Third General Session*

8:45 AM — *Economic Keynote*

A leading economic voice will discuss near-term conditions and long-term trends affecting public finance, investment strategy, labor markets, inflation, interest rates, and the broader economy.

10:00 AM — *Investment Consultant Panel*

Investment consultants will discuss current market conditions, asset allocation, risk management, and the evolving role of consultants in supporting public pension governance and decision-making.

11:00 AM — *Update from the National Institute for Retirement Research*

12:00 PM — *Past Presidents' Lunch*

1:30 PM — *Roll Call of the States - Part III*

Final member updates from across the states, looking over the current year and what may be on the horizon.

2:45 PM — *Regional, Education Alliance, and Associate Meetings*

Dedicated time for discussion among NASRA member groups.

3:45 PM — *NASRA Annual Business Meeting*

Open to all members; includes officer elections and association updates.

6:30 PM — *Closing Dinner*

Join colleagues for the conference closing dinner at the New England Aquarium located on Boston Harbor.

Wednesday, August 12

7:30 - 9:00 AM — *Networking Breakfast*

A final opportunity to share with colleagues before we say see you next year.

Registration for the annual conference will open on May 27, 2026.

STEPSTONE
360
CONFERENCE

October 14-15 | NYC

Mark your calendar for StepStone's 360 Conference in NYC

This year's conference will examine the current landscape, and how we're thinking about positioning, risk and opportunity across asset classes.

A formal invitation and agenda will be shared in the weeks ahead.

We look forward to seeing you there.

360 CONFERENCE SCHEDULE OF EVENTS

October 14:

Convene | 225 Liberty Street, NYC

- 360 Pre-Conference Insight sessions

Conrad New York Downtown | 102 North End Ave, NYC

- 360 Conference Cocktail reception and dinner:
5:30 pm - 9:30 pm

October 15:

Convene | 225 Liberty Street, NYC

- 360 Conference program and closing reception:
8:00 am - 6:00 pm

JANUARY						
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11	12	13	14	15	16	17
18	H	20	B/A	22	23	24
25	26	27	28	29	30	31

1 - New Year's Day
19 - Martin Luther King Jr. Day

FEBRUARY						
Su	Mo	Tu	We	Th	Fr	Sa
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15	H	17	B/I	19	20	21
22	23	24	25	26	27	28

16 - Presidents' Day

MARCH						
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29	30	31				

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MAY						
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31						

25 - Memorial Day

JUNE						
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19 - Juneteenth

JULY						
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3 - Independence Day Observed

AUGUST						
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30	31					

7 - Labor Day

SEPTEMBER						
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OCTOBER						
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NOVEMBER						
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11 - Veterans Day
26 and 27 - Thanksgiving

DECEMBER						
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27	28	29	30	31		

25 - Christmas Day

B Board Meeting
B/A Board and Audit Committee
B/I Board and Investment Committee
B/A/I Board, Audit and Investment Committee

S SACRS

C CALAPRS - General Assembly