



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
July 15, 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. Board Reorganization: (Action Item)
 - a. Election of Chair (Gordon, incumbent).
 - b. Election of Vice-Chair (MacDonald, incumbent).
 - c. Election of Secretary (Holcombe, incumbent).
3. Appoint Committee Members.
4. Public Comment (3 minutes/speaker).

CONSENT ITEMS

- 5.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 June 3, 2026 and June 17, 2026 meetings.
 - II. Approve the following routine items:
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.
 - III. Accept the following routine items:
 - a. Disability applications and authorize subpoenas as required.
 - b. Investment asset allocation report.

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.

- IV. Receive the Contra Costa County Office of the Sheriff employer audit report as presented to the Audit Committee at the June 17, 2026 meeting.
- 5.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

REGULAR AGENDA ITEMS

- 6. Presentation from Brown Armstrong on the audit of the December 31, 2025 Annual Comprehensive Financial Report. (Presentation Item)
- 7. Review of real estate investment performance and pacing recommendation. (Presentation Item)
- 8. Review of report on Risk Diversifying Sub-portfolio. (Presentation Item)
- 9. Consider and take possible action to adopt Resolution 2026-5, Investment Asset Allocation Targets and Ranges. (Action Item)
- 10. Report from Investment Committee Chair on June 17, 2026 meeting.
- 11. Report from Audit Committee Vice-Chair on June 17, 2026 meeting.
- 12. Consider authorizing the attendance of Board: (Action Item)
 - a. NCPERS Public Safety Conference, October 25-28, 2026, Nashville, TN.
 - b. IFEBP Employee Benefits Conference, October 25-28, 2026, Virtual or New Orleans, LA.
- 13. Reports. (Presentation item)
 - a. Trustee reports on meetings, seminars and conferences.
 - b. Staff reports
- 14. The next meeting is currently scheduled for August 5, 2026 at 9:00 a.m.

Adjourn



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

June 3, 2026
9:00 a.m.

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

Present: Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, Dan Mierzwa, John Phillips, Mike Sloan, and Samson Wong

Absent: Candace Andersen

Staff: Christina Dunn, Chief Executive Officer; Colin Bishop, Deputy Chief Executive Officer and Ryan Luis, Retirement Services Manager

Outside Professional Support:
N/A

Representing:

1. Pledge of Allegiance

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

2. Accept comments from the Public

No member of the public offered comment.

3. Recognition of Henry Gudino for 10 years of service and Noelle Perez for 5 years of service

Gordon recognized Henry Gudino for 10 years of service and Noelle Perez for 5 years of service.

4A. Consider and take possible action on Consent Items

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

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

No action taken on this item.

Wong was present for subsequent discussion and voting.

5. **Presentation on the annual benefit payee well check process**

Luis shared a presentation on the annual benefit payee well check process.

6. **Consider authorizing the attendance of Board:**

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the NASRA Annual Conference, August 8-12, 2026, Boston, MA. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDoald, Mierzwa, Phillips, and Wong)
- b. It was **M/S/C** to authorize the attendance of 4 Board members at the StepStone 360 Conference, October 14-15, 2026, New York, NY. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDoald, Mierzwa, Phillips and Wong)

7. **Reports**

Trustee reports on meetings, seminars, and conferences – None

Staff reports – Dunn provided an update on the March retirements stating the average processing time was 50 days. Dunn continued by saying she was very proud of staff for this accomplishment, noting it was achieved while navigating the new pension administration system.

CLOSED SESSION

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

The Board moved into open session and reported the following:

8. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:
 - a. Allen De La Cruz –Service Connected (Yes: Chebotarev, Finley, Gordon, Kroll, Kwon, Mierzwa, and Phillips No: Holcombe and MacDonald)
 - b. Jasmine McFarland –Service Connected (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, and Phillips)
9. The next meeting is currently scheduled for June 17, 2026 at 9:00 a.m.

Gordon recognized Kwon for his hard work and dedication to the CCCERA Board over the last 9 years.

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

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
June 17, 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, Louis Kroll, David MacDonald, Dan Mierzwa, John Phillips, Mike Sloan, and Samson Wong

Absent: Jay Kwon

Staff: Christina Dunn, Chief Executive Officer and Tim Price, Chief Investment Officer

Outside Professional Support:
None

Representing:

1. Pledge of Allegiance

John Phillips led the Board, staff, and audience in the *Pledge of Allegiance*.

2. Accept comments from the public

No member of the public offered comment.

3. Approve minutes from the May 20, 2026 meeting

It was **M/S/C** to approve minutes from the May 20, 2026 meeting. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

4. Presentation of investment annual funding plan

Price gave a presentation of the investment annual funding plan.

5. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of one Board member at Palistar Capital onsite meeting, July 14, 2026, New York, NY (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, Wong)

6. Reports

- a. Trustee reports on meetings, seminars, and conferences – None
- b. Staff reports – Dunn highlighted the legislative updates in the current agenda packet noting there are not any new updates from the previous month. She went on to say during the next CCCERA Board meeting on July 15, 2026, the Board reorganization will take place with the election of the Chairperson, Vice Chair and Secretary, as well as the appointment of committee members by the Chairperson.

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

It was **M/S/C** to adjourn the meeting in honor of John Phillips and his many years of excellent service to the CCCERA Board. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, 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>
Ali, Tariq	P4.3	05/01/26	Contra Costa County Employees' Retirement Association
Alvarez, Heather	P5.2	05/01/26	Contra Costa County
Ansari, Sabir	P5.2	05/01/26	Contra Costa County
Aqmal, Adeeba	P5.2	05/01/26	In-Home Supportive Services Authority
Arreola, Leslie	P5.2	05/01/26	Contra Costa County
Arriaga, Isaac	P5.2	05/01/26	Contra Costa County
Arroyo, Jesus	P5.2	05/01/26	Contra Costa County
Ashbaker, Tiffany	P5.2	05/01/26	Contra Costa County
Austin, Isaiah	S/E	05/01/26	Contra Costa County
Baez, Adison	P5.2	05/01/26	Contra Costa County
Bentivegna, Tia	P5.2	05/01/26	Contra Costa County
Betschart, Nicholas	P5.2	05/01/26	Contra Costa County
Brinkman, Denman	P5.2	05/01/26	Contra Costa County
Brown, Robert	P5.2	05/01/26	Contra Costa County
Burton, Jenera	III	05/01/26	Contra Costa County
Cardinale, Angela	P5.2	05/01/26	Contra Costa County
Castro, Anthony	P4.2	05/01/26	Contra Costa County Fire Protection District
Cobbs, Jordan	S/E	05/01/26	Contra Costa County
Connor, Rianne	P5.2	05/01/26	Contra Costa County
Connors, Jessica	P5.2	05/01/26	Contra Costa County
Courtney, John	P5.2	05/01/26	Contra Costa County
Crespo Sureda, Isabella	P5.3	05/01/26	Contra Costa County Superior Court
Cromwell, Randi	P5.2	05/01/26	Contra Costa County
Crowder, Taylor	P5.2	05/01/26	Contra Costa County
Danh, Tiffany	P5.2	05/01/26	Contra Costa County
Denis, Essex	P5.2	05/01/26	Contra Costa County
Dominguez, Quinsi	P5.2	05/01/26	Contra Costa County
Euerle-Francis, Jeremiah	S/E	05/01/26	Contra Costa County
Ferrell, Joseph	P5.2	05/01/26	Contra Costa County
Garcia Gonzalez, Yadeli	P5.2	05/01/26	Contra Costa County
Garcia, Alondra	P5.2	05/01/26	Contra Costa County
Garcia, Steven Anderson	P5.2	05/01/26	Contra Costa County
Gonzaga, Jennifer	P5.3	05/01/26	Contra Costa County Superior Court
Gonzales, Jennifer	P5.2	05/01/26	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>
Gonzalez Cabrera, Jose	P5.2	05/01/26	Contra Costa County
Gonzalez, Carlos	P5.2	05/01/26	Contra Costa County
Goulart, Colin	P5.2	05/01/26	Contra Costa County
Gurung, Raksha	P5.2	05/01/26	Contra Costa County
Gutierrez, Michaela	P5.2	05/01/26	Contra Costa County
Hardin, Nneka	P4.3	05/01/26	Contra Costa County Housing Authority
Hartman, Caitlin	P5.2	05/01/26	Contra Costa County
Heredia, Eric	P5.2	05/01/26	Contra Costa County
Houston, Nakylah	S/E	05/01/26	Contra Costa County
Hughes, Ruben	P5.2	05/01/26	Contra Costa County
Iacovoni, James	P4.3	05/01/26	Central Contra Costa Sanitary District
Jester, Terry	S/E	05/01/26	Contra Costa County
Jones, Iesha	S/E	05/01/26	Contra Costa County
Jones, Nijae	P5.2	05/01/26	Contra Costa County
Kim, Kyungja	P5.2	05/01/26	Contra Costa County
Lancaster Jr., James	P5.2	05/01/26	Contra Costa County
Landeros Diaz, Giselle	S/E	05/01/26	Contra Costa County
Lewis, Annette	P5.2	05/01/26	Contra Costa County
Li, Joyce	P4.2	05/01/26	Contra Costa County Fire Protection District
Lightfoot, Dawn	P5.2	05/01/26	Contra Costa County
Lopez Orozco, Jonathan	S/E	05/01/26	Contra Costa County
Lopez Zuniga, Jorge	P5.2	05/01/26	Contra Costa County
Louie, Melinda	P5.2	05/01/26	Contra Costa County
Ma, Andrew	P5.2	05/01/26	Contra Costa County
Manuel, Nena	P5.2	05/01/26	Contra Costa County
Manzon, Aubrey Javier	P5.2	05/01/26	Contra Costa County
Marshall, Davina	P5.2	05/01/26	Contra Costa County
Martinez Soto, Mabel	P5.3	05/01/26	Contra Costa County Superior Court
Mason, James	P5.2	05/01/26	Contra Costa County
Miles, Arielle	P5.2	05/01/26	Contra Costa County
Miller, Annalyn	P5.2	05/01/26	Contra Costa County
Moran Estupinan, Lucia	P5.2	05/01/26	Contra Costa County
Morgan, Chase	P5.2	05/01/26	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>
Narayan, Michelle	P5.2	05/01/26	Contra Costa County
Navarro, Antonio	S/E	05/01/26	Contra Costa County Fire Protection District
Nelson, Tanner	P5.2	05/01/26	Contra Costa County
Paiva, Heather	P5.2	05/01/26	Contra Costa County
Patnode, Marc	P5.2	05/01/26	Contra Costa County
Paull, Joshua	P5.2	05/01/26	Contra Costa County
Perry, Lilly	P5.2	05/01/26	Contra Costa County
Phillips, Jarred	P5.2	05/01/26	Contra Costa County
Reason, Katelyn	P5.2	05/01/26	Contra Costa County
Reichert, Rebekkah	P5.2	05/01/26	Contra Costa County
Reyes, Lino	P5.2	05/01/26	Contra Costa County
Rodriguez Bermejo, David	P5.2	05/01/26	Contra Costa County
Rubio, Patricia	P5.2	05/01/26	Contra Costa County
Ruiz Haro, Marisol	P5.3	05/01/26	Contra Costa County Superior Court
Sadat, Khalid	P5.2	05/01/26	Contra Costa County
Saelee, Gane	P5.2	05/01/26	Contra Costa County
Shahab, Mariam	P5.2	05/01/26	Contra Costa County
Sidorenko, Mark	P5.2	05/01/26	Contra Costa County
Silveira, Joshua	P5.2	05/01/26	Contra Costa County
Smith, Latoya	P5.2	05/01/26	Contra Costa County
Steele, Frank	P5.2	05/01/26	Contra Costa County
Tonga, Uluakimata	P5.2	05/01/26	Contra Costa County
Topete, Mario	P5.2	05/01/26	Contra Costa County
Tremblay, Hannah	P5.2	05/01/26	Contra Costa County
Trujillo, Ana	P5.2	05/01/26	Contra Costa County
VanDiver, Terrance	P5.2	05/01/26	Contra Costa County
Vieira Rodrigues, Veriane	P5.2	05/01/26	Contra Costa County
Villatoro Umanzor, Dalila	P5.2	05/01/26	Contra Costa County
Virgen, Francisco	P5.3	05/01/26	Contra Costa County Superior Court
Waters, Landon	S/E	05/01/26	Contra Costa County
Williams, Erica	P5.2	05/01/26	Contra Costa County
Woods, Xavier	P5.2	05/01/26	Contra Costa County
Zavala, Kaylee	P5.3	05/01/26	Contra Costa County Superior Court

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

TIER CHANGES

[illegible]

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

SERVICE & DISABILITY RETIREMENT ALLOWANCES

<u>Name</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Ackermann, Simone	03/31/26	SR	PEPRA 5.2	Unmodified
Avila, Chiye	03/31/26	SR	II and III	Unmodified
Baulwin, Crystal Y	04/03/26	SR	II and III	Unmodified
Beach, Courtney A	03/13/26	SR	II and III	Unmodified
Bhatt, Uma Tushar	03/28/26	SR	II and III	Unmodified
Blount-Reese, Diana M	04/03/26	SR	PEPERA 5.2	Unmodified
Borromeo, Salvador	03/31/26	SR	PEPRA 5.2	Unmodified
Boucher, Mark	03/31/26	SR	II and III	Unmodified
Broschard, Lewis T	03/31/26	SR	Safety A	Unmodified
Brown, Lytonya	03/31/26	SR	II and III	Unmodified
Bryson, Patricia A	05/01/26	SR	PEPRA 5.2	Unmodified
Cancino Eguiluz, Felix	03/31/26	SR	PEPERA 5.2	Unmodified
Castillo, Elizabeth	03/27/26	SR	I	Unmodified
Cleveland Finney, Lisa	3/31/2026	SR	III	Unmodified
Corbin, Kenneth	03/31/26	SR	III	Unmodified
Cottone, Angela	03/31/26	SR	III	Unmodified
Crivello, Audrey	03/31/26	SR	III	Unmodified
Davila, Brian C	03/26/26	SR	Safety A	Option 1
Dibley, Bruce	03/27/26	SR	II and III	Unmodified
Dixon, Rodney	03/31/26	SR	III	Unmodified
Dominguez, Esther S	04/24/26	SR	III	Unmodified
Dongallo, Joni	03/31/26	SR	II and III	Unmodified
Duarte, Carolyn	03/31/26	SR	III	Unmodified
Elizarraraz, Sylvia	03/31/26	SR	III	Unmodified
Ferrer, Mary	3/31/2026	SR	III	Unmodified
Ford, Cheryl	03/31/26	SR	III	Unmodified
Forfang, Chandra	04/01/26	SR	II and III	Unmodified
Gallagher, Kenneth	03/28/26	SR	PEPRA 5.3	Option 2
Galvin, John	03/31/26	SR	II and III	Unmodified

<u>Option Type</u>	<u>Tier</u>
NSP = Non-Specified	I = Tier I
SCD = Service Connected Disability	II = Tier II
SR = Service Retirement	III = Tier III
NSCD = Non-Service Connected Disability	S/A = Safety Tier A
* = County Advance Selected w/option	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

Giudici-Garber, Denise D	03/31/26	SR	II and III	Unmodified
Gonzales, Mark	03/31/26	SR	III	Unmodified
Gonzalez, Juan F	04/24/26	SR	Safety C	Unmodified
Hayes, Angela	03/31/26	SR	II and III	Unmodified
Haynes, La Shan	03/31/26	SR	II and III	Unmodified
Huo, Lee C	05/02/26	SR	I	Unmodified
Huovinen, Daniel	03/31/26	SR	Safety A	Unmodified
Imhoff, Bradley	04/01/26	SR	Safety A	Unmodified
Isip, Maria Victoria	03/31/26	SR	II and III	Unmodified
Isip, Vicente	03/31/26	SR	II and III	Unmodified
Jayasekera, Neil	03/30/26	SR	III	Unmodified
Jenkins, Terry	03/31/26	SR	III	Unmodified
Jimenez, Roberto M	03/31/26	SR	Safety A	Unmodified
Johnson, Lynne	03/31/26	SR	I	Unmodified
Kaur, Harbinder	03/31/26	SR	II and III	Unmodified
Kelly, Shannon	03/28/26	SR	Safety A	Unmodified
Klesow, Benjamin	03/30/26	SR	Safety A	Unmodified
Lawrence, Ajamu	03/31/26	SR	Safety A	Unmodified
Leary, Timothy J	03/31/26	SR	II and III	Unmodified
Lieberman, Christopher	03/31/26	SR	Safety A	Unmodified
Lira, Celso	03/31/26	SR	II and III	Unmodified
Luu, Matthew	03/31/26	SR	III	Unmodified
Ma, Grace	03/31/26	SR	II and III	Unmodified
Maldonado, Cheryl	03/31/26	SR	PEPRA 5.3	Unmodified
Maloney, Genevieve	03/28/26	SR	Safety A	Unmodified
Marquez, Ronnie	03/31/26	SR	III	Unmodified
Martinez, Anita	03/31/26	SR	II and III	Unmodified
Mascari, Brett A	04/30/26	SR	Safety C	Unmodified
Matthews, Gale	03/31/26	SR	II and III	Unmodified
Mcadoo, Wanda	03/31/26	SR	III	Unmodified
Mendoza, Amy	03/31/26	SR	Safety A	Unmodified
Mendoza, Miguel	03/31/26	SR	Safety A	Unmodified
Michaels, Bradley	03/29/26	SR	II and III	Unmodified
Muraoka, Stanley I	04/26/26	SR	PEPRA 5.3	Unmodified
Oco, Jocelyn	03/28/26	SR	III	Unmodified
Odusanya, Vincent	03/31/26	SR	III	Unmodified

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

Pace, Harrison	03/31/26	SR	II and III	Unmodified
Palmer, David	03/30/26	SR	Safety A	Unmodified
Parker, Angelique	03/31/26	SR	II and III	Unmodified
Phoummathep, Kam	03/31/26	SR	I	Option 1
Ponciano, Teri	03/31/26	SR	PEPRA 5.2	Unmodified
Prescott, Andrea	03/31/26	SR	I	Unmodified
Quan, Evelyn	3/28/2026	SR	III	Unmodified
Reynders, Christopher	03/31/26	SR	PEPRA 5.2	Unmodified
Ridolfi, Eleanor	03/28/26	SR	II and III	Unmodified
Roberson, La Shawn E	03/28/26	SR	II and III	Unmodified
Rogers, Cindy	05/01/26	SR	PEPRA 5.2	Unmodified
Rubalcava, Lucila	03/31/26	SR	PEPRA 5.2	Unmodified
Samsel, Kenneth	03/28/26	SR	III	Unmodified
Santos, Janice F	03/31/26	SR	PEPRA 5.2	Option 4
Scheftner, Michael	03/28/26	SR	Safety A	Unmodified
Schmidt, Michael	03/29/26	SR	Safety A	Unmodified
Schultz, Jeffrey	03/28/26	SR	Safety A	Unmodified
ShIPLEY, Cheryl	03/31/26	SR	PEPRA 5.3	Unmodified
Skillman, Troy M	03/31/26	SR	II and Safety A	Unmodified
Smith, Craig	03/31/26	SR	II and III	Unmodified
Smith, Mary G	04/30/26	SR	PEPRA 4.3	Unmodified
Solzman, Eric	03/30/26	SR	Safety A	Unmodified
Spikes, Chester	03/28/26	SR	III	Unmodified
Steggall, Betty	03/28/26	SR	III	Unmodified
Stewart, Nikole	03/31/26	SR	II and III	Unmodified
Stupka, Nieves	03/31/26	SR	III	Unmodified
Sweeten-Healy, Heather	03/31/26	SR	III	Unmodified
Taylor, Appamah	03/31/26	SR	PEPRA 5.3	Unmodified
Tiu, Susane	03/31/26	SR	II and III	Unmodified
Tolson, Larry	03/28/26	SR	III	Unmodified
Tupper, Stacey	03/28/26	SR	II and III	Unmodified
Valencia, Isabel	02/28/26	SR	PEPRA 5.2	Unmodified
Vanegas, Sonia	03/31/26	SR	III	Unmodified
Waller, Thomas	03/29/26	SR	Safety A	Unmodified
Walls, Karen	03/28/26	SR	II and III	Unmodified
Wang, Derrik	03/30/26	SR	Safety A	Unmodified
Wright, Marcus	03/31/26	SR	II and III	Unmodified
Yen, Jennifer	03/27/26	SR	Safety A	Unmodified

Option Type

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

Tier

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

DEATHS

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Biggers, Mack	05/12/26	Contra Costa County
Biro, Curtis	04/03/26	San Ramon Valley Fire Protection District
Brozaitis, Frances	05/31/26	Contra Costa County
Brumbaugh, Kevin	04/27/26	Contra Costa County
Burgess, Earl	04/18/26	Contra Costa County
Butler, Kerry	05/12/26	Contra Costa County
Compartore, Joseph	06/01/26	Superior Court of California, County of Contra Costa
De Soto, Donald	04/16/26	Contra Costa County
Edwards, Beatrice	04/02/26	Contra Costa County
Esparza, Jose	05/27/26	Contra Costa County
Evans, David	05/19/26	Moraga Orinda Fire
Ferguson, David	03/16/26	Contra Costa County
Franz, Edward	04/20/26	Contra Costa County
Gallagher, Dorothy	05/13/26	Contra Costa County
Hellmuth, Cynthia	04/28/26	Contra Costa County
Kirk, Vicki	12/08/25	Contra Costa County
Lee, Leonard	01/05/26	Contra Costa County
Marshall, John	05/08/26	Contra Costa County
McIntosh, Patricia	03/02/26	Contra Costa County
Mulligan, Paul	05/14/26	Contra Costa County
Robbins, Shirley	04/23/26	Contra Costa County
Searle, Robert	05/03/26	Contra Costa County
Shelby, Christopher	04/06/26	Contra Costa County
Spearman, David	05/13/26	Byron-Brentwood-Knightsen Union Cemetery District
Voorhies, Ronald	05/10/26	Contra Costa County
Williams-Kale, Rachel	05/08/26	Contra Costa County
Wright, Michael	05/24/26	Contra Costa County



Meeting Date
07/15/2026
Agenda Item
#5.A-IId.

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

May 2026 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$58,000,000	
Liquidity Sub-Portfolio Cash Flow	\$58,000,000	100%
Actual Benefits Paid	\$58,350,682	99.4%
<i>Next Month's Projected Benefit Payment</i>	<i>\$58,000,000</i>	

Monthly Manager Positioning – May 2026

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$454,163,481	(\$13,500,000)	\$1,698,752	\$442,362,234
Insight	\$735,023,326	(\$21,500,000)	\$2,156,003	\$715,679,329
Sit	\$731,345,031	(\$23,000,000)	\$921,663	\$709,266,695
Liquidity	\$1,920,531,838	(\$58,000,000)	\$4,776,419	\$1,867,308,257
Cash	\$299,441,838	(\$350,682)	\$326,029	\$299,417,185
Liquidity + Cash	\$2,219,973,677	(\$58,350,682)	\$5,102,448	\$2,166,725,443

Functional Roles

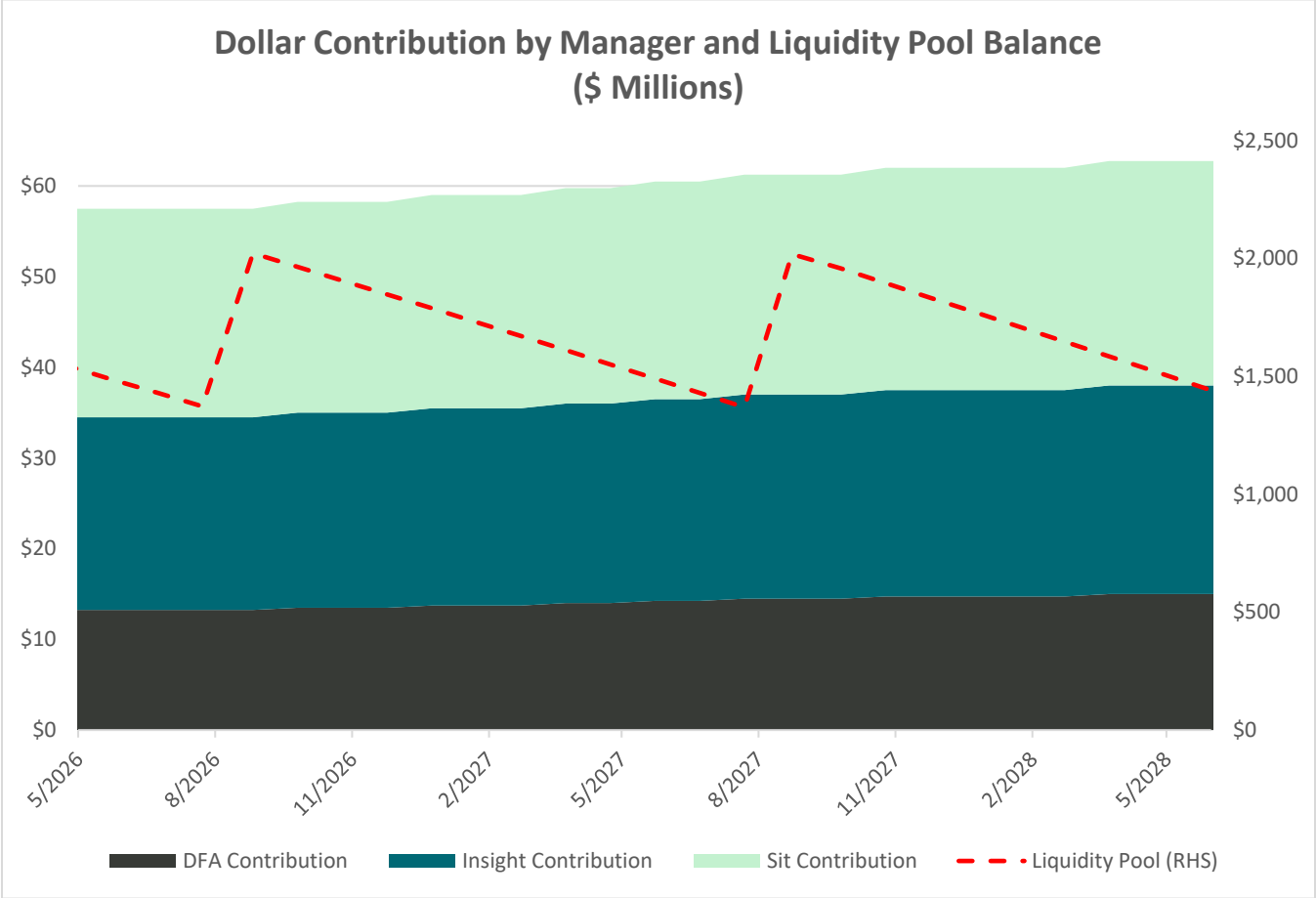
Manager	Portfolio Characteristics	Liquidity Contribution
DFA	High quality, short duration portfolio of liquid government, corporate and securitized bonds.	Pays out a pre-determined monthly amount.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, corporate bonds and 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 \$350,000; over the trailing 12-month period, actual benefits paid were \$2,900,000 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>
Livingston, Jason	229856	06/22/26	SCD
Al-Islam, Joyce	232571	06/17/26	SCD
McGinnis, David	211603	06/16/26	SCD
Mendoza, Miguel	227601	06/10/26	SCD
Dominguez, Esther	224410	06/09/26	SCD
Lemas, Lauren	264384	06/09/26	SCD
Liberman, Christopher	213544	06/04/26	SCD
Huab, Mithos	257768	05/27/26	SCD
Kearney, Scott	216975	05/19/26	SCD

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of May 31, 2026

Liquidity	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Dimensional Fund Advisors	442,362,234	3.2%	4.0%	-0.8%		
Insight	715,679,329	5.2%	6.5%	-1.3%		
Sit	709,266,695	5.2%	6.5%	-1.3%		
Total Liquidity	1,867,308,257	13.6%	17.0%	-3.4%	14.0%	-0.4%
		Range 10-20%				
Growth						
Domestic Equity						
Boston Partners	488,671,163	3.6%	3.0%	0.6%		
BlackRock Russell 1000	1,425,702,343	10.4%	10.0%	0.4%		
Emerald Advisers	247,620,716	1.8%	1.5%	0.3%		
BlackRock Russell 2000 Value	227,844,537	1.7%	1.5%	0.2%		
Total Domestic Equity	2,389,838,759	17.4%	16.0%	1.4%		
Global & International Equity						
Pyrford (Columbia)	514,411,484	3.7%	3.5%	0.2%		
William Blair	543,978,923	4.0%	3.5%	0.5%		
First Eagle	820,403,209	6.0%	5.5%	0.5%		
Artisan Global Opportunities	733,511,761	5.3%	5.5%	-0.2%		
PIMCO/RAE Emerging Markets	326,117,284	2.4%	2.0%	0.4%		
TT Emerging Markets	415,594,971	3.0%	2.0%	1.0%		
Total Global & International Equity	3,354,017,632	24.4%	22.0%	2.4%		
Private Equity						
Real Assets/Infrastructure	1,323,037,921	9.6%	10.0%	-0.4%		
	242,871,738	1.8%	2.0%	-0.2%		
Total Equity	7,309,766,049	53.1%	50.0%	3.1%		
Total Equity Range		40-60%				
Private Credit	1,229,484,220	8.9%	9.0%	-0.1%		
Multi-Asset Credit			4.0%	-0.1%		
HPS	131,687,436	1.0%				
KKR	131,751,401	1.0%				
GoldenTree	134,593,941	1.0%				
Oak Hill Advisors	132,616,617	1.0%				
Total Credit	1,760,133,615	12.8%	13.0%	-0.2%		
Total Credit Range		8-16%				
Real Estate - Value Add	373,772,608	2.7%	2.3%	0.4%		
Real Estate - Opportunistic & Distressed	348,328,722	2.5%	2.7%	-0.2%		
Real Estate - REIT			2.0%	-0.1%		
Adelante	126,435,186	0.9%				
Invesco	139,215,331	1.0%				
Real Estate Debt			1.0%	0.1%		
Barings	68,666,584	0.5%				
Rialto	80,122,810	0.6%				
Real Estate Global	47,258,692	0.3%				
Total Real Estate	1,183,799,933	8.6%	8.0%	0.6%		
Total Real Estate Range		5-10%				
Total Growth Assets						
	10,253,699,598	74.5%	71.0%	3.5%	73.0%	1.5%
		Range 60-80%				
Risk Diversifying						
AFL-CIO	251,158,248	1.8%	2.0%	-0.2%		
DFA Intermediate Treasury	178,975,090	1.3%	1.5%	-0.2%		
BH-DG Systematic	304,946,067	2.2%	2.0%	0.2%		
Sit LLCAR	490,336,620	3.6%	3.5%	0.1%		
Total Risk Diversifying	1,225,416,026	8.9%	9.0%	-0.1%	10.0%	-1.1%
		Range 0% - 12%				
Cash and Overlay						
Overlay (Parametric)	108,564,354	0.8%		0.8%		
Cash	299,417,185	2.2%	3.0%	-0.8%		
Total Cash and Overlay	407,981,539	3.0%	3.0%	-0.0%	3.0%	-0.0%
Total Cash Range		0-6%				
Total Fund	13,754,405,420	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 May 31, 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	60,348,016	0.44%	28,681,428
Covenant Apartment Fund XII	11/21/25	11/21/35				60,000,000	14,672,909	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	50,786,224	0.37%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	58,271,952	0.42%	34,048,924
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	25,057,502	0.18%	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	9,386,805	0.07%	0
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	26,261,253	0.19%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	31,414,105	0.23%	13,830,869
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,145,923	0.06%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	16,172,996	0.12%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	35,188,380	0.26%	25,497,885
						1,100,000,000	373,772,608	2.72%	223,715,935
Outstanding Commitments						223,715,935			
Total						597,488,543			

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	in full liq.			60,000,000	27,794,322	0.20%	20,935,379
Blackstone BREP X	06/30/22	06/30/32				100,000,000	55,886,551	0.41%	49,452,304
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				75,000,000	3,087,588	0.02%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	26,691,530	0.19%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	3,522,958	0.03%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	9,831,932	0.07%	4,421,590
Hines Rialto Credit Partners	11/07/25	11/07/35				100,000,000	35,024,710	0.25%	64,085,147
KSL Capital VI	10/24/23	10/24/33				50,000,000	13,891,292	0.10%	32,056,087
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	54,968	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	9,588,534	0.07%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	26,103,298	0.19%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	71,716,313	0.52%	6,178,989
Sculptor Real Estate Fund V LP	03/26/25	03/26/35				75,000,000	5,997,531	0.04%	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	4,153,716	0.03%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	12,806,301	0.09%	7,572,500
						1,350,000,000	348,328,722	2.53%	389,023,796
Outstanding Commitments						389,023,796			
Total						737,352,518			

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	3,787,851	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	1,225,317,346	8.91%	750,694,599
						2,074,500,000	1,229,484,220	8.94%	768,014,382
Outstanding Commitments						768,014,382			

Private Market Investments
As of May 31, 2026

Total

1,997,498,602

Private Market Investments
As of May 31, 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	2nd 2 YR	LP	12/31/2017	269,565,614	71,340,419	0.52%	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	1.03%	3,845,438
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	36,875,203	0.27%	5,462,804
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	30,423,355	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	5,974,159	0.04%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14				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				57,692,344	9,859,775	0.07%	47,758,941
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	24,655,108	0.18%	29,697,989
EPIC Fund III	06/25/24	06/25/34				57,677,295	17,796,147	0.13%	42,003,641
EQT X	11/17/22	11/17/32				100,000,000	63,294,601	0.46%	39,349,468
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	59,758,183	0.43%	3,418,221
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	44,293,580	0.32%	3,573,990
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	13,156,275	0.10%	63,393,030
GTCR XIII	10/27/20	12/31/36				50,000,000	42,339,888	0.31%	9,417,247
GTCR XIV	01/12/23	01/12/33				100,000,000	34,476,421	0.25%	65,341,454
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	79,569,466	0.58%	6,440,379
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	0.34%	20,578,807
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	6,640,672	0.05%	9,784,728
Leonard Green - Green Equity X	01/06/26	01/06/36				100,000,000	0	0.00%	100,000,000
Main Capital Partners IX	05/11/26	05/11/36				58,242,611	0	0.00%	58,242,611
Main Foundation III	05/11/26	05/11/36				29,121,305	0	0.00%	29,121,305
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	249,390	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	6,469,500	0.05%	6,705,719
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	32,895,279	0.24%	10,735,421
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	3,988,063	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	6,399,216	0.05%	2,495,826
Pathway 6	05/24/11	05/24/26				40,000,000	14,729,831	0.11%	3,002,488
Pathway 7	02/07/13	02/07/23				70,000,000	34,128,709	0.25%	5,343,316
Pathway 8	11/23/15	11/23/25				50,000,000	47,393,676	0.34%	2,847,103
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	49,792,309	0.36%	26,397,500
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	32,729,112	0.24%	4,093,434
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	14,534,857	0.11%	34,048,739
TA XIV	05/27/21	05/27/31				50,000,000	45,572,202	0.33%	8,625,000
TA XV	03/30/23	03/31/33				90,000,000	26,222,158	0.19%	61,200,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	24,341,090	0.18%	2,583,157
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	0.42%	17,533,816
TPG Partners X	11/24/25	11/24/35				75,000,000	4,730,969	0.03%	72,028,281
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	43,311,535	0.31%	4,425,725
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	53,232,030	0.39%	10,021,591

Private Market Investments
As of May 31, 2026

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				58,216,556	428,747	0.00%	54,179,780
Truelink Capital II	1/26/2026	1/26/2036				50,000,000	0	0.00%	50,000,000
Total: Private Equity						3,522,015,724	1,323,037,921	9.62%	1,653,782,916

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	38,475,748	0.28%	941,433
Aether IV	01/01/16	01/01/28				50,000,000	45,950,333	0.33%	4,977,547
Altor ACT I	06/14/24	06/14/34				68,766,132	8,211,036	0.06%	63,434,489
Altor VII	04/27/26	04/27/36				75,000,000	0	0.00%	87,363,916
Ares EIF V	09/09/15	11/19/25				50,000,000	28,253,800	0.21%	3,888,697
Cloud Capital Fund II	06/28/25	06/28/35				45,000,000	22,667,486	0.16%	45,000,000
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	20,984,941	0.15%	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	171,433	0.00%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	1,563,507	0.01%	4
EQT Infrastructure	11/15/23	11/15/35				125,000,000	64,300,100	0.47%	64,951,164
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	229,098	0.00%	521,541
Total: Real Assets/Infrastructure						803,766,132	242,871,738	1.77%	347,828,798
Total: Private Equity and Real Assets/Infrastructure						4,325,781,857	1,565,909,659	11.38%	2,001,611,714

Outstanding Commitments

Total

2,001,611,714

3,567,521,373

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.



May 11, 2026

David O. Livingston, Sheriff-Coroner
Contra Costa County Office of the Sheriff
1850 Muir Road
Martinez, CA 94553

Re: Audit Report – CCCERA Employer Audit of Contra Costa County Office of the Sheriff

Dear Sheriff Livingston,

Enclosed is the employer audit report of Contra Costa County Office of the Sheriff for the period of January 2023 through October 2025, conducted pursuant to Government Code Section 31543. This report will be presented to the CCCERA Board of Retirement Audit Committee at its June 17, 2026 meeting.

I would like to thank Contra Costa County Office of the Sheriff and the staff at the Personnel and Finance division. Everyone involved was helpful and willing to provide the information needed to conduct the audit. Their valuable time and efforts spent on this audit are greatly appreciated.

Best regards,

Cherry Chang
Internal Auditor

CC: Steve Simpkins, Assistant Sheriff, Administrative Services, Contra Costa County Office of the Sheriff

Monica Nino, Contra Costa County Administrator

Joanne Bohren, Contra Costa County Auditor-Controller

Ann Elliott, Contra Costa County Human Resources Director

Adam Nguyen, Contra Costa County Finance Director

Marc Shorr, Contra Costa County Chief Information Officer

Christina Dunn, Chief Executive Officer, CCCERA

Colin Bishop, Deputy Chief Executive Officer, CCCERA



Contra Costa County Employees'
Retirement Association

EMPLOYER AUDIT REPORT

May 11, 2026

EMPLOYER AUDIT

Contra Costa County Office of the Sheriff

TABLE OF CONTENTS

I. EXECUTIVE SUMMARY	1
PURPOSE	1
RESULTS.....	1
RECOMMENDATIONS	1
FOLLOW-UP.....	1
II. BACKGROUND & APPROACH	2
BACKGROUND	2
AUDIT SCOPE & METHODOLOGY	2
INHERENT LIMITATIONS.....	3
III. OBSERVATIONS AND RECOMMENDATIONS	4
OBSERVATION 1: One retiree exceeded the 960-hour limit	4
OBSERVATION 2: Peace Officer training differential paid in error	6
OBSERVATION 3: Demographic data discrepancies	8
IV. FINDING'S RISK RATINGS.....	9
V. EMPLOYER REPLY	10

I. EXECUTIVE SUMMARY

PURPOSE

The purpose of the audit was to provide an independent review of the Contra Costa County Office of the Sheriff's (Sheriff's Office) compliance with applicable retirement rules including enrollment of members, accuracy and completeness of the demographic and contribution data, and retiree reemployment restrictions. This audit focuses on processes handled by the department rather than countywide processes. The last employer audit of the Sheriff's Office was in 2019.

RESULTS

Overall, the Sheriff's Office has procedures in place to ensure timecard and pay code data submitted for payroll processing is accurate. The audit noted gaps with one retired annuitant's hours and discrepancies with one member's demographic data—both observations have been remediated. The Sheriff's Office has no outstanding follow-up items resulting from this audit.

The audit identified one member's overpayment adjustment not reported to CCCERA. This was a prior audit observation with recommendations listed below.

RECOMMENDATIONS

- The Auditor-Controller's Office should work with CCCERA Member Services to:
 - Submit an adjustment file to CCCERA to report the overpayment adjustment on the identified member. The adjustment file will trigger the refund of retirement contributions associated with the overpayment;
 - Develop a process in the future to report prior year overpayment adjustment to CCCERA.

FOLLOW-UP

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

II. BACKGROUND & APPROACH

BACKGROUND

The Contra Costa County Office of the Sheriff (Sheriff's Office) is a department of Contra Costa County. It is the largest law enforcement agency in Contra Costa with over 1,100 sworn and professional employees. Responsibilities include unincorporated area policing, contract cities (Danville, Lafayette, and Orinda) and special districts, air support (helicopters), marine patrol, dispatch, investigations, coroners, county detention facilities, custody alternative, court security, forensic services, police academy, and Office of Emergency Services. The Personnel and Finance Division controls the Sheriff's Office's personnel system, including processing hiring, promotion, and separation actions and conducting employee relations activities such as timecards and retirees returned to work.

Per CCCERA records, the Sheriff's Office had approximately 1,000 active members as of 10/31/25. The County and the Sheriff's Office employees contributed approximately \$82 million and \$84 million to CCCERA for the years ended December 2023 and December 2024, respectively.

AUDIT SCOPE & METHODOLOGY

CCCERA conducts audits of its participating employers to ensure that employee and payroll information used in the calculation of retiree pension benefits is correct and verifiable, pursuant to California Government Code section 31543. CCCERA Internal Audit reviewed the Sheriff's Office records during the period of January 2023 through October 2025. The audit excluded centralized county processes, enrollment packets processing and retirement benefit calculations.

The audit evaluated the Sheriff's Office's compliance with Board of Retirement Regulations, County Employees Retirement Law of 1937 (CERL), California Public Employees' Pension Reform Act of 2013 (PEPRA), and the County's agreement regarding contribution and reporting deadlines. Audit methodology included:

- Interviewed Sheriff's Office staff responsible for processing employees' jobs and payroll data and handling other retirement matters
- Reviewed the Memoranda of Understandings (MOUs) and salary schedule
- Evaluated compliance with membership enrollment and exclusion of membership
- Evaluated accuracy of members' demographic data
- Verified that base pay reported matched with the source record for selected pay period
- Verified that CCCERA calculations of employee and employer contributions matched with the County calculations
- Evaluated compliance with pensionable compensation
- Focused testing of certification pay, holiday pay, shift pay, and hazard pay
- Evaluated compliance with retirees returned to work restrictions

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

INHERENT LIMITATIONS

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

III. OBSERVATIONS AND RECOMMENDATIONS

OBSERVATION 1: One retiree exceeded the 960-hour limit

RISK:

MED

The Sheriff's Office had 52 retirees reemployed during FY2024-26. The audit noted all retirees complied with the 180-day waiting period and 90-day bona fide separation from service where applicable. However, one retiree exceeded the 960-hour limit in FY2024-25.

It is the employer's responsibility to ensure the retiree does not work more than 960 hours per fiscal year and have a system in place to suspend the retiree from work when the limit is reached in accordance with the *Government Code Section 7522.56(d)*, as shown below:

Appointments of the person authorized under this section shall not exceed a total for all employers in that public retirement system of 960 hours or other equivalent limit, in a calendar or fiscal year, depending on the administrator of the system. The rate of pay for the employment shall not be less than the minimum, nor exceed the maximum, paid by the employer to other employees performing comparable duties, divided by 173.333 to equal an hourly rate. A retired person whose employment without reinstatement is authorized by this section shall acquire no service credit or retirement rights under this section with respect to the employment unless he or she reinstates from retirement.

Effective January 1, 2025, *Government Code Section 31680.9* permits the Board of Retirement to assess a \$200 per month per member fee until the member is enrolled. The law additionally requires employers to report the pay rate and number of hours worked of a retired member employed in any capacity, without reinstatement, and permits the Board of Retirement to assess a similar \$200 per month per member fee against any employers who fails to follow this reporting requirement.

The Sheriff's Office has informed the identified retiree and the supervisor of the violation. The Sheriff's Office will monitor retirees' hours by distributing a quarterly report to retirees reemployed to ensure ongoing compliance. The penalties for non-compliance have been communicated to the Sheriff's Office.

Additionally, the audit identified 22 retirees reemployed without a Certification for Post-Retirement Employment (Form 213) on file. CCCERA requires employers to submit Form 213 for retirees reemployed to assist in the determination of whether a retiree is eligible to return to work without reinstatement to CCCERA.

Missing Form 213s were identified as an observation in prior County employer audits. The County's Human Resources (HR) Department has developed a new process to require County departments to attach Form 213 to the request for rehire in the HR system, and then County HR staff forwards the form to CCCERA. During this audit, County HR collaborated with the Sheriff's Office to provide the 22 missing Form 213s to CCCERA. County HR will continue to submit any completed Form 213 from County departments to CCCERA going forward. CCCERA Internal Auditor will continue to test compliance with retiree reemployment rules in future County employer audits.

Recommendation 1:

- None – The Sheriff’s Office has no outstanding follow-up items resulting from this observation.

OBSERVATION 2: Peace Officer training differential paid in error

RISK

MED

Eligible positions at the Sheriff's Office receive Peace Officer Standards and Training (P.O.S.T.) differential pay for the possession of a valid P.O.S.T. certificate. Certain positions may receive additional P.O.S.T. differential pay for the possession of an approved baccalaureate or master's degree. The Personnel and Finance Division tracks the required documentation and instructs the Auditor-Controller's Office to add P.O.S.T. differential pay for qualified employees. They are pensionable pay items for legacy members.

The audit identified 2 active legacy members' P.O.S.T. differential pay paid in error due to position changes. Therefore, the members' compensation was overstated and potentially resulted in overstated final average salary used to calculate retirement benefits. According to the Sheriff's Office, staff reviews P.O.S.T. differential pay when there is a promotion, but sometimes human errors occur. The MOUs do not allow retroactive adjustments for more than 6 months; therefore, the Sheriff's Office did not process the adjustment for the 2 identified members. Instead, CCCERA Member Services has worked with the Sheriff's Office to complete these actions:

- a) Correct the members' compensation in the pension administration system;
- b) Process refund of member contributions for the identified members.

The audit also identified 1 active member's overpayment adjustment for P.O.S.T. pay in the amount of \$1,607 not reported to CCCERA. When adjustments for overpayments are omitted in reports, members' compensation or final average salary used to calculate retirement benefits can potentially be overstated. This was an observation identified in the 2024 employer audit of countywide processes. The Auditor-Controller's Office and CCCERA Member Services are in discussions on how to best report prior year compensation adjustments to CCCERA.

For legacy members, "compensation earnable" means the average compensation as determined by the Board of Retirement, for the period under consideration upon the basis of the average number of days ordinarily worked by persons in the same grade or class of positions during the period, and at the same rate of pay. The computation for any absence shall be based on the compensation of the position held by the member at the beginning of the absence. Compensation, as defined in *Section 31460*, that has been deferred shall be deemed "compensation earnable" when earned, rather than when paid. (*Gov. Code Section 31461(a)*)

CCCERA's *Compensation Earnable Policy* sets forth the definition of Compensation Earnable as well as exclusions from Compensation Earnable. Thus, "compensation earnable" ordinarily includes regular salary, service and skill-based differentials (e.g. POST, CPA, bilingual pay), holiday pay, allowances (e.g. uniform and automobile).

It is the employer's responsibility to ensure each payroll and pension contribution report submitted to CCCERA include or be accompanied by a certification, under penalty of perjury, as to its accuracy. (*Board of Retirement Regulations Section IV, 4. Employer Certification*)



Recommendation 2:

The Auditor-Controller's Office should work with CCCERA Member Services to:

- Submit an adjustment file to CCCERA to report the overpayment adjustment on the identified member. The adjustment file will trigger the refund of retirement contributions associated with the \$1,607 overpayment.
- Develop a process in the future to report prior year overpayment adjustment to CCCERA.

OWNER/ TITLE:

Joanne Bohren, Contra Costa County Auditor-Controller

TARGET DATE:

December 2026

OBSERVATION 3: Demographic data discrepancies

RISK

Low

The audit compared the Sheriff's Office census data to CCCERA's pension administration system and noted over 99% of the members' data was accurate. However, the audit identified 1 member whose standard hours was not reported accurately to CCCERA on the I-29 demographic report. According to the Department of Information Technology (DoIT), this occurred because data changes in standard hours were not captured by the County's I-29 program. This is similar to the data change error identified by the 2024 employer audit with members' birthdate changes not reported to CCCERA.

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

During the audit, DoIT researched a list of data changes with standard hours and identified 6 additional members impacted by this program error. DoIT has since completed the following actions:

- a) Submitted standard hours corrections for a total of 7 affected members to CCCERA;
- b) Implemented a fix to the I-29 program to ensure future data corrections of standard hours will be reported correctly to CCCERA.

Recommendation 3:

- None – The Sheriff's Office has no outstanding follow-up items resulting from this observation.

IV. FINDING'S RISK RATINGS

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

Rating	Examples of Impact
High	• Significant financial impact to CCCERA or its members • Actions not aligned with fiduciary responsibilities • Major impact on operations with damage to CCCERA's ability to operate • Missing or inadequate key internal controls • Noncompliance with applicable laws or CCCERA policies
Medium	• Moderate financial impact to CCCERA or its members • Actions could be better aligned with fiduciary responsibilities • Some impact on operations or hinders CCCERA's ability to operate • Partial key internal controls • Inconsistent compliance with applicable laws or CCCERA policies
Low	• Low financial impact to CCCERA or its members • Unlikely to result in operational losses • Controls in place but not consistently applied • Additional controls or enhancing controls could prevent future problems • General compliance with applicable laws or CCCERA policies with some minor discrepancies

V. EMPLOYER REPLY

CCCERA received the following reply from the Sheriff's Office and the Auditor-Controller's Office:

OFFICE OF THE SHERIFF
Contra Costa County

Administrative Services
Personnel and Finance Division
651 Pine St., 7th Floor
Martinez, CA 94553
(925) 335-1500



DAVID O. LIVINGSTON
Sheriff-Coroner

Michael V. Casten
Undersheriff

DATE: May 1, 2026
TO: Cherry Chang, Internal Auditor, CCCERA
FROM: David O. Livingston, Sheriff-Coroner
By: Jad Keileh, Chief of Management Services
SUBJECT: Response to CCCERA Employer Audit Report of the Contra Costa County Sheriff-Coroner's Office

Thank you for the audit and for the professionalism demonstrated by you throughout this review. We appreciate the collaboration with our Personnel and Finance staff and the thoroughness of the process.

Overall, the audit confirms that the Office of the Sheriff has appropriate procedures in place to support compliance with applicable retirement requirements. The issues identified were limited in scope, have been addressed, and do not reflect systemic deficiencies.

Observation 1 – Retiree Hours and Form 213 Compliance

The instance of a retiree exceeding the 960-hour limit has been addressed. Expectations have been reinforced with supervisors, and quarterly monitoring has been implemented to ensure ongoing compliance. We are also working with County Human Resources to ensure all required Form 213 documentation is consistently completed and submitted as part of the rehire process.

Observation 2 – P.O.S.T. Differential Pay and Reporting Adjustments

We acknowledge the errors related to P.O.S.T. differential pay and have taken corrective action in coordination with CCCERA Member Services. These were isolated administrative errors; however, we have reinforced internal review practices during position changes to prevent recurrence.

We support the recommendation directed to the Auditor-Controller's Office and will continue to work with both the Auditor-Controller and CCCERA to ensure overpayment adjustments, including prior-year corrections, are completed and properly reported.

Observation 3 – Demographic Data Discrepancies

The identified data discrepancy has been corrected, and the underlying system issue has been resolved in coordination with the Department of Information Technology. Measures have been implemented to prevent similar issues going forward.

Office of the Auditor-Controller
Contra Costa County

Joanne M. Bohren, CPA
Auditor-Controller

625 Court Street
Martinez, California 94553-1282
Phone (925) 608-9300
Fax (925) 608-9395



Peter Karumbi, CPA
Assistant Auditor-Controller

May 5, 2026

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

Re: Response to CCCERA Employer Audit of Contra Costa County Office of the Sheriff

Dear Ms. Chang,

This is the Office of the Auditor-Controller's response to Recommendation 2 contained in Observation 2: Peace Officer Training differential paid in error contained in the CCCERA Employer Audit of Contra Costa County Office of the Sheriff.

Recommendation 2:

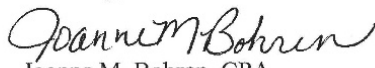
The Auditor-Controller's Office should work with CCCERA Member Services to:

- Submit an adjustment file to CCCERA to report the overpayment adjustment on the identified member. The adjustment file will trigger the refund of retirement contributions associated with the \$1,607 overpayment.
- Develop a process in the future to report prior year overpayment adjustment to CCCERA.

Response:

- The Office of the Auditor-Controller Payroll Division will complete and submit the adjustment file for the overpayment adjustment on the identified member.
- The Office of the Auditor-Controller will continue to review the overpayment issues and work with CCCERA Member Services to make corrections where appropriate. The overpayment process in the County is currently under review, and we will request the review be expanded to address the impact of overpaid wages to employee retirement compensable earnings.

Sincerely,


Joanne M. Bohren, CPA
Auditor-Controller

Meeting Date
07/15/2026
Agenda Item
#6

Contra Costa County Employees' Retirement Association
Board of Retirement Presentation
of the December 31, 2025 Audit Results
By: Brooke Baird, CPA
Brown Armstrong Accountancy Corporation
Date: July 15, 2026

1. Audit Committee Communication
 - a. Purpose of the Audit
 - b. The Audit Process
 - c. Significant Audit Areas/Scope of Audit Work
 - d. Draft Audit Reports
2. Audit Reports
 - a. Independent Auditor's Report (opinion) on Financial Statements – unmodified (“clean”) opinion
 - b. Report to the Board of Retirement and Audit Committee
 - i. Required Communication to the Board of Retirement and Audit Committee in Accordance with Professional Standards
 - ii. Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
 - iii. Agreed Upon Conditions Report Designed to Increase Efficiency, Internal Controls, and/or Financial Reporting (Management Letter)
3. Thank Staff
4. Questions and/or Comments?

**CONTRA COSTA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION**

**REPORT TO THE BOARD OF
RETIREMENT AND AUDIT COMMITTEE**

FOR THE YEAR ENDED DECEMBER 31, 2025

**CONTRA COSTA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION**

TABLE OF CONTENTS

	<u>Page</u>
I. Required Communication to the Board of Retirement and Audit Committee in Accordance with Professional Standards	1
II. Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	4
III. Agreed Upon Conditions Report Designed to Increase Efficiency, Internal Controls, and/or Financial Reporting (Management Letter)	6

**REQUIRED COMMUNICATION TO THE BOARD OF RETIREMENT AND
AUDIT COMMITTEE IN ACCORDANCE WITH PROFESSIONAL STANDARDS**

To the Board of Retirement and Audit Committee of
Contra Costa County Employees' Retirement Association
Concord, California

We have audited the financial statements of Contra Costa County Employees' Retirement Association (CCCERA), a pension trust fund and component unit of the County of Contra Costa, California, as of and for the year ended December 31, 2025, and have issued our report dated June 17, 2026. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated February 18, 2026, and in our scope of services dated January 21, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by CCCERA are described in Note 2, Summary of Significant Accounting Policies, to the financial statements. As described in Note 2 to the financial statements, CCCERA implemented Governmental Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures*, and GASB Statement No. 103, *Financial Reporting Model Improvements*, during the year ended December 31, 2025. The adoption of GASB Statement No. 102 did not result in a change to previously applied accounting policies and had no effect on the financial statements. The adoption of GASB Statement No. 103 did not result in a change to previously applied accounting policies but affected the Management's Discussion and Analysis presentation within the financial statements. We noted no transactions entered into by CCCERA during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting CCCERA's financial statements were:

- Management's estimates of the fair value of investments which are derived by various methods as explained in the notes to the financial statements. We evaluated the methods, assumptions, and data used to develop the estimates of the fair value of investments in determining that they are reasonable in relation to the financial statements taken as a whole.

- The recommended rates for contributions and net pension and net other post-employment benefits (OPEB) liabilities are based on the actuarial valuations including actuarially-presumed interest rate and assumptions which involve estimates of the value of reported amounts and probabilities about the occurrence of future events far into the future. We evaluated the methods, assumptions, and data used to develop the contribution amounts and net pension and net OPEB liabilities in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosures for deposits and investments in Note 2 – Summary of Significant Accounting Policies, Note 3 – Deposits and Investment Risk Disclosures, and Note 5 – Fair Value Measurements were derived from CCCERA's investment policy. The estimated fair value of investments was derived by various methods as detailed in the notes to the financial statements.
- Additionally, the disclosures related to the net pension and net OPEB liabilities and actuarial methods and assumptions in Note 7 – Net Pension Liability and Note 8 – Other Post-Employment Benefits (OPEB) Liability and Section 115 Trust were derived from actuarial valuations, which involved estimates of the value of reported amounts and probabilities about the occurrence of future events.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We did not identify any misstatements as a result of audit procedures that were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 17, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to CCCERA's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as CCCERA's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the Management's Discussion and Analysis, Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios, Schedule of Employer Contributions, Schedule of Investment Returns, and Notes to the Required Supplementary Information (RSI), which are RSI that supplements the basic financial statements. Our procedures consisted of inquires of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Schedule of Administrative Expenses, Schedule of Investment Expenses, and Schedule of Payments to Consultants (other supplementary information), which accompany the financial statements but are not RSI. With respect to the other supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the methods of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the other supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory, investment, actuarial, and statistical sections, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the information and use of the Board of Retirement, Audit Committee, and management of CCCERA and is not intended to be, and should not be, used by anyone other than these specified parties.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

Bakersfield, California
June 17, 2026

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Retirement and Audit Committee of
Contra Costa County Employees' Retirement Association
Concord, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Contra Costa County Employees' Retirement Association (CCCERA), a pension trust fund and component unit of the County of Contra Costa, California, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise CCCERA's basic financial statements, and have issued our report thereon dated June 17, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered CCCERA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of CCCERA's internal control. Accordingly, we do not express an opinion on the effectiveness of CCCERA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of CCCERA's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether CCCERA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of CCCERA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CCCERA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

Bakersfield, California
June 17, 2026

**AGREED UPON CONDITIONS REPORT DESIGNED TO INCREASE
EFFICIENCY, INTERNAL CONTROLS, AND/OR FINANCIAL REPORTING
(MANAGEMENT LETTER)**

To the Board of Retirement and Audit Committee of
Contra Costa County Employees' Retirement Association
Concord, California

In planning and performing our audit of the financial statements of the Contra Costa County Employees' Retirement Association (CCCERA), a pension trust fund and component unit of the County of Contra Costa, California, we considered CCCERA's internal control structure over financial reporting (internal control) as a basis for designing our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of CCCERA's internal control. Accordingly, we do not express an opinion on the effectiveness of CCCERA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of CCCERA's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

The results of our audit disclosed no recommendations for the current year, and we are providing the disposition of the prior year comments.

This communication is intended solely for the information and use of the Board of Retirement, Audit Committee, and management of CCCERA and is not intended to be, and should not be, used by anyone other than these specified parties.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

Bakersfield, California
June 17, 2026

CURRENT YEAR AGREED UPON CONDITIONS AND RECOMMENDATIONS

No agreed upon conditions and recommendations in the current year.

STATUS OF PRIOR YEAR AGREED UPON CONDITIONS AND RECOMMENDATIONS

Agreed Upon Condition 1 – Incorrect Contribution Data in Participant Accounts

During our review of retired participant accounts, we observed that, in one instance out of the forty samples tested, the cost-of-living adjustment (COLA) was not accurately calculated in accordance with the participant's retirement date.

Recommendation

We recommend implementing additional review procedures to ensure that COLA calculations are consistently applied based on each participant's retirement date. This may include periodic audits, enhanced training for staff responsible for benefit calculations, and the use of automated system checks to identify discrepancies promptly.

Management Response

Management agrees with the recommendation and has implemented additional review procedures regarding the initial COLA calculations. Management has corrected the one retired participant identified and reviewed all retired participants. Additionally, the COLA functionality is being tested and reviewed with the new pension system vendor to ensure the automated processing of COLAs is accurate.

Current Year Status

Implemented.

NAVIGATING NEW WATERS

A Shared Course
for the Years Ahead



Contra Costa County Employees'
Retirement Association

A Pension Trust Fund and Component
Unit Serving the County of Contra Costa
California and Participating Employers

CONCORD, CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

PAGE INTENTIONALLY LEFT BLANK.

NAVIGATING NEW WATERS

A Shared Course for the Years Ahead

Annual Comprehensive Financial Report
for the Year Ended December 31, 2025

Issued by:
Christina Dunn
Chief Executive Officer

Henry J. Gudino, CPA
Accounting Manager

**Contra Costa County Employees'
Retirement Association**
1200 Concord Avenue, Suite 300
Concord, California 94520
www.cccera.gov



A Pension Trust Fund and Component Unit Serving the
County of Contra Costa California and Participating Employers

Contents

INTRODUCTORY 7

Letter of Transmittal	8
Retirement Board	12
Administrative Organization Chart	13
Professional Consultants	13
GFOA Certificate of Achievement Award	14
PPCC Public Pension Standards Award	15

FINANCIAL 17

Independent Auditor's Report	18
Management's Discussion and Analysis	21
Basic Financial Statements	26
Notes to the Basic Financial Statements	28
Note 1. Plan Description	28
Note 2. Summary of Significant Accounting Policies	31
Note 3. Deposits and Investment Risk Disclosures	34
Note 4. Derivative Financial Instruments	37
Note 5. Fair Value Measurements	39
Note 6. Securities Lending Transactions	42
Note 7. Net Pension Liability	42
Note 8. Other Post-Employment Benefits (OPEB) Liability and Section 115 Trust	44
Note 9. Contributions	48
Note 10. Reserves and Designations	51
Note 11. Litigation, Commitments, and Contingencies	53
Note 12. Subsequent Events	53
Required Supplementary Information	54
Schedule of Changes in the Net Pension Liability/(Asset) and Related Ratios ..	54
Schedule of Employer Contributions	56
Schedule of Investment Returns	56
Notes to the Required Supplementary Information	57
Other Supplementary Information	59
Schedule of Administrative Expenses	59
Schedule of Investment Expenses	60
Schedule of Payments to Consultants	61

Annual Comprehensive
Financial Report for the Year
Ended December 31, 2025

INVESTMENT 63

Chief Investment Officer’s Report 64

General Information 66

Asset Allocation 66

Investment Results Based on Fair Value* 68

Investment Summary 69

Investment Managers 70

Investments and Management Fees 71

Schedule of Brokerage Commissions 72

Schedule of Top Ten Equity Securities 73

Schedule of Top Ten Fixed Income Securities 73

ACTUARIAL 75

Actuary Certification Letter 76

Schedule of Funding Progress 79

Latest Actuarial Valuation Methods and Assumptions 80

Summary of Valuation Results 83

Summary of Significant Results 84

Schedule of Active Member Valuation Data 85

Schedule of Funded Liabilities by Type 86

Retirants and Beneficiaries Added to and Removed from Retiree Payroll 86

Actuarial Analysis of Financial Experience 87

Summary of Plan Provisions 88

OPEB Certification Letter 92

OPEB Schedule of Funding Progress 95

OPEB Key Methods and Assumptions 96

Summary of OPEB Benefits 97

STATISTICAL 99

Summary of Statistical Data 100

Changes in Fiduciary Net Position 100

Schedule of Benefit Expenses by Type 101

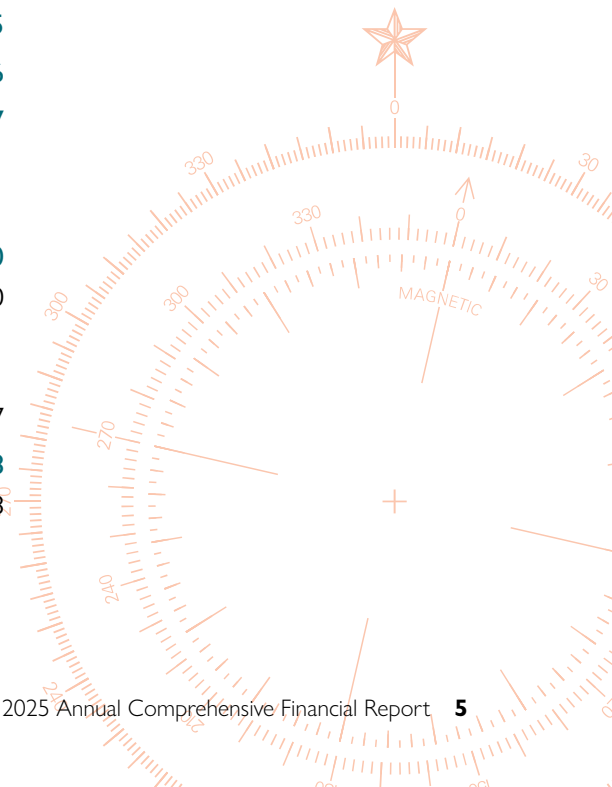
Schedule of Years of Retired Members by Type of Benefit 101

Participating Employers and Active Members for Years 2016–2025 107

CCCERA OPEB Trust Plan 108

Changes in Fiduciary Net Position and Participant Data 108

CCCERA’s mission
is to effectively and accurately
administer pension benefits
earned by our members and
to be prudent stewards of
plan assets.





INTRODUCTORY 7



Letter of Transmittal



Chief Executive Officer
CHRISTINA DUNN

June 17, 2026

Board of Retirement
Contra Costa County Employees' Retirement Association
1200 Concord Avenue, Suite 300
Concord, CA 94520-5728

Dear Retirement Board Members and CCCERA Members:

As Chief Executive Officer, along with the Contra Costa County Employees' Retirement Association (CCCERA or the Plan) team, I am honored to present CCCERA's *Annual Comprehensive Financial Report (ACFR) for the Year Ended December 31, 2025*. This report is created annually and presents a detailed overview of CCCERA's financial, investment, and actuarial-related results for the year.

CCCERA is a public employee retirement system that was established by the County of Contra Costa (the County) on July 1, 1945, and is administered by the Board of Retirement (Board). CCCERA provides service retirement, disability, death, and survivor benefits for over 25,000 members employed by the County and 14 other participating agencies. CCCERA is an independent government entity, separate from Contra Costa County.

CCCERA is governed by the California Constitution, the County Employees Retirement Law of 1937 (CERL), the California Public Employees' Pension Reform Act of 2013 (PEPRA), and the regulations, procedures, and policies adopted by CCCERA's Board of Retirement. The Contra Costa County Board of Supervisors may also adopt resolutions, as permitted by CERL, which may affect benefits of CCCERA members.

The 12-member Board of Retirement is responsible for the general management of CCCERA. Of the twelve members, three are alternates, one for the appointed members, one for safety, and one for retirees. Five board members are appointed by the Contra Costa County Board of Supervisors, one as an alternate. Four board members, including the safety alternate, are elected by CCCERA's active membership. Two board members are elected by the retirees, one as an alternate. The County Treasurer serves as an ex-officio member. Board members, with exception of the County Treasurer, serve three-year terms in office, with no term limits.

Participating Agencies

Currently, CCCERA has 15 participating agencies which include:

- County of Contra Costa
- Bethel Island Municipal Improvement District
- Byron-Brentwood-Knightesen Union Cemetery District
- Central Contra Costa Sanitary District
- Contra Costa County Employees' Retirement Association
- Contra Costa County Fire Protection District
- Contra Costa Mosquito and Vector Control District
- First 5 – Contra Costa Children & Families Commission
- Housing Authority of the County of Contra Costa
- In-Home Supportive Services Public Authority (IHSS)
- Local Agency Formation Commission (LAFCO)
- Moraga-Orinda Fire Protection District
- Rodeo Sanitary District
- San Ramon Valley Fire Protection District
- Superior Court of California, County of Contra Costa

Report Contents

CCCERA's management is responsible for both the accuracy of the data and the completeness and fairness of the presentation of financial information within this ACFR, including all disclosures. The ACFR is divided into five sections:

The **Introductory** section includes a description of CCCERA's management and organizational structure, a letter of transmittal, a listing of the members of the Board, and a listing of professional consultants.

The **Financial** section presents the financial condition and funding status of CCCERA.

This section contains the opinion of the independent certified public accountants, Brown Armstrong Accountancy Corporation, Management's Discussion and Analysis of CCCERA's financial activities, the financial statements, and the related supplementary financial information.

The **Investment** section provides an overview of CCCERA's investment program. This section contains reports on investment activity, investment policies, investment results, and various investment schedules, charts, and graphs.

The **Actuarial** section communicates CCCERA's funding status and presents other actuarial related information including Other Post-Employment Benefits (OPEB). This section contains the certification of the consulting actuary, Segal Consulting, actuarial statistics, and general plan provisions.

The **Statistical** section presents information on CCCERA's operations on a multi-year basis.

Financial Information

This report has been prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of management's discussion and analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. CCCERA's MD&A can be found immediately following the independent auditor's report.

CCCERA management is responsible for establishing and maintaining an internal control structure designed to ensure CCCERA's assets are protected from loss, theft, or misuse. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. Reasonable assurance recognizes the cost of a control relative to the benefits likely to be derived and that these judgments by management are based on estimates. Responsibility for the accuracy, completeness, fair representation of information and all disclosures rests with CCCERA's management. The accounting firm of Brown Armstrong Accountancy Corporation, a certified public accounting firm, provides financial statement independent audit services to CCCERA. The financial audit provides reasonable assurance that CCCERA's financial statements are presented in conformity with GAAP and are free from material misstatement.

Actuarial Funding Status

CCCERA contracts with an independent actuarial consulting firm, Segal Consulting, to act as the pension plan's actuary and conduct annual actuarial valuations, which are presented to the Board annually. On a triennial basis, the actuary also conducts an experience study of the members of CCCERA and makes recommendations to the Board on all economic and non-economic assumptions. The most recent triennial experience study is for the three-year period ended December 31, 2023, which will be used in the preparation of the December 31, 2025, valuation report anticipated to be completed by August 2026.

CCCERA's funding objective is to meet long-term defined benefit obligations through contributions and investment income. Funds are derived from the excess of additions, which include contributions and investment earnings, over deductions, which are comprised of benefits and administrative expenses. Funds are accumulated to meet future benefit obligations to retirees and beneficiaries.

Segal Consulting's most recent actuarial valuation as of December 31, 2024, determined the actuarial accrued liability funding ratio to be 91.0%, same as prior year, using approved assumptions. This ratio compares the actuarial value of assets of the pension plan to the actuarial accrued liabilities of the pension plan. For a more in-depth review of the funding of the pension plan, please refer to the *Actuarial* section of this report on page 79.

As an employer, CCCERA contributes for the cost of retiree health benefits for its CCCERA employees who retire on or after January 1, 2015, and meet certain eligibility requirements. The contributions are invested and administered in an Internal Revenue Service (IRS) Section 115 Trust for pre-funding purposes and are separate from the CCCERA pension plan benefits. Other Post-Employment Benefits (OPEB) Trust assets are \$6.4 million as of December 31, 2025, which improved to 99% funded status towards the OPEB liability. More information about OPEB liabilities and funding of the trust may be found in *Note 8, OPEB Liability and Section 115 Trust* and in the *Actuarial* section of this report.

Investments

The Board maintains exclusive control of all retirement system investments and is responsible for establishing

investment objectives, strategies, and policies. The California Constitution and Government Code Sections 31594 and 31595 authorize the Board to invest in any investment deemed prudent in the Board's opinion.

The Board has adopted an Investment Policy Statement, which provides the framework for the management of CCCERA's investments. This policy establishes CCCERA's investment objectives and defines the principal duties of the Board, custodian bank, and investment managers. The asset allocation is an integral part of the Investment Policy Statement and is designed to provide an optimum mix of asset classes with return expectations that reflect expected liabilities. Within the *Investment* section of this report, a summary of the asset allocation can be found on page 66, along with schedules of investment management fees and brokerage commissions on pages 71 and 72.

As an integral part of the investment policy, CCCERA has an internally developed portfolio construction methodology, known as the Functionally Focused Portfolio (FFP), to assign portfolio allocations according to strategic priorities as defined by the Board. The FFP was approved by the Board in 2016 and was rolled out in phases over approximately three years. The FFP consists of three sub-portfolios, Liquidity, Growth, and Risk Diversifying, and is designed to first accomplish CCCERA's primary function, paying for 2–3 years of pension benefits. CCCERA then allocates the bulk of the assets into a globally diversified growth sub-portfolio of stocks, real estate, and alternative asset strategies and the remaining into risk diversified investments.

On a fair value basis, the total net position-restricted for benefits increased from \$11.6 billion at December 31, 2024, to \$13.0 billion at December 31, 2025. For the year ended December 31, 2025, CCCERA's investment portfolio returned 12.6%, net of investment management fees, reflecting market conditions throughout the year. CCCERA's annualized rate of return was 9.9% over the last three years, 6.2% over the last five years, and 7.2% over the last 10 years, net of investment expenses.

Budget

The Board approves CCCERA's annual budget. The 1937 Act limits CCCERA's annual administrative expenses, excluding non-administrative expenses for investment and legal fees and services, and costs for disaster recovery

IT software and hardware, to twenty-one hundredths of one percent (0.21%) of the Plan's actuarial accrued liability. CCCERA's administrative expenses have historically been well below the limitation. Administrative expenses, excluding the non-administrative expenses portion, were \$15.0 million, which represented 0.12% of the Plan's most recent actuarial accrued liability for the fiscal year ended December 31, 2025.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to CCCERA for its Annual Comprehensive Financial Report for the year ended December 31, 2024. This was the 25th consecutive year that CCCERA has received this award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized *Annual Comprehensive Financial Report*, the contents of which meet or exceed program standards. The *Annual Comprehensive Financial Report* must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current *Annual Comprehensive Financial Report* continues to meet the Certificate of Achievement program requirements, and it is being submitted to the GFOA to determine its eligibility for another certificate.

CCCERA is a recipient also of the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the year ended December 31, 2024. This marks the 16th consecutive year to receive this honor.

CCCERA was awarded the Public Pension Coordinating Council's (PPCC) Public Pension Standards Award in 2025. The Public Pension Standards are intended to reflect minimum expectations for public retirement system management and administration, and to serve as a benchmark by which all defined benefit public plans should be measured.

Requests for Information

The *Annual Comprehensive Financial Report* is designed to provide the Board of Retirement, our membership, taxpayers, investment managers, and interested parties with a general overview of CCCERA's finances and to show accountability for the funds it administers.

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Contra Costa County Employees' Retirement Association
Attn: Accounting Department
1200 Concord Avenue, Suite 300
Concord, CA 94520-5728

www.cccera.gov

Telephone: (925) 521-3960

Facsimile: (925) 521-3969

Acknowledgements

The compilation of this report would not be possible without the skill, effort, and dedication of the entire CCCERA team. We would like to express our gratitude to the CCCERA Board of Retirement and staff, as well as our professional service partners, who work each day to ensure our members are provided with the highest level of service. This report is intended to provide complete and reliable information as the basis for making management decisions, as a means of determining compliance with legal provisions, and as a means of determining responsible stewardship of the funds of CCCERA.

Thank you to our participating agencies and members for placing your trust in CCCERA.

Respectfully submitted,



Christina Dunn
Chief Executive Officer



Henry Gudino, CPA
Accounting Manager

Retirement Board

(As of December 31, 2025)



Chairperson

SCOTT W. GORDON

Term Expires June 30, 2028
Appointed by Board of Supervisors



JAY KWON

Term Expires June 30, 2026
Appointed by Board of Supervisors



Vice-Chairperson

DAVID J. MACDONALD

Term Expires June 30, 2028
Elected by General Members



LOUIE KROLL

Term Expires June 30, 2028
Elected by Retirees



Secretary

JERRY R. HOLCOMBE

Term Expires June 30, 2026
Appointed by Board of Supervisors



MIKE SLOAN

Term Expires June 30, 2028
Elected by Retirees



County Treasurer

DAN MIERZWA

Ex Officio by Statute



DONNIE FINLEY

Term Expires June 30, 2026
Elected by Safety Members



CANDACE ANDERSEN

Term Expires June 30, 2026
Appointed by Board of Supervisors



SAMSON WONG

Term Expires June 30, 2026
Elected by Safety Members



JOHN B. PHILLIPS

Term Expires June 30, 2026
Appointed by Board of Supervisors

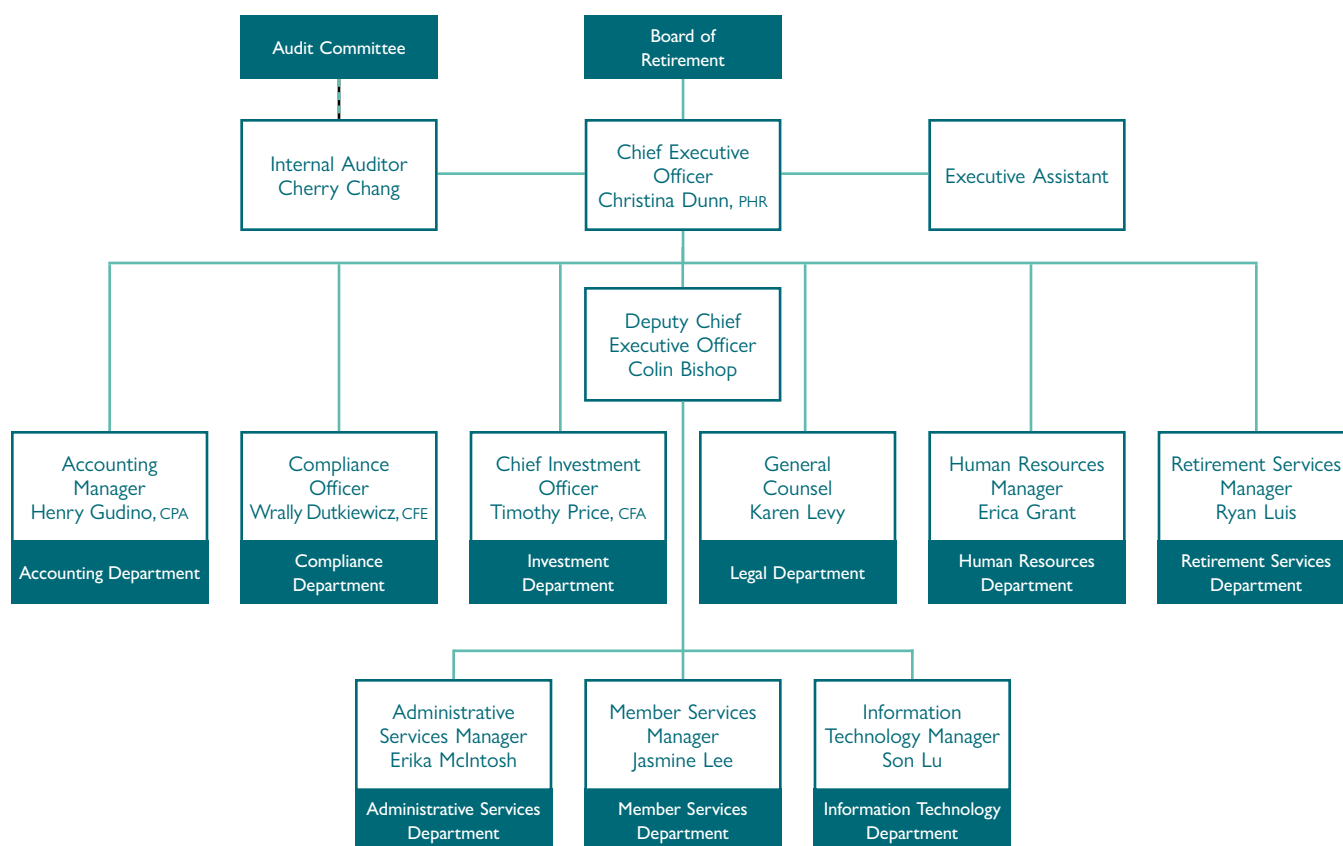


DENNIS CHEBOTAREV

Term Expires June 30, 2026
Elected by General Members

Administrative Organization Chart

(As of December 31, 2025)



Professional Consultants

(As of December 31, 2025)

Actuarial Services

Segal Consulting
Milliman Inc.

Independent Auditor

Brown Armstrong
Accountancy Corporation

Fiduciary & Investment Counsel

Reed Smith, LLP
Nossaman, LLP

McDonald, Carano, LLP

DLA Piper, LLP

Foley & Lardner, LLP

Paul, Weiss, Rifkind,
Wharton & Garrison, LLP

General & Tax Counsel

Ice Miller, LLP

Disability Counsel

Law Offices of Vivian Shultz

Labor Relations Counsel

Liebert, Cassidy, Whitmore

Investment Consultants

Meketa Investment Group
Stepstone Investments

Master Custodian

The Northern Trust
Company

Fiscal Agent

Mechanics Bank
US Bank

Pension Administration

Segal Consulting
ICON Integration and
Design
Sagitec Solutions
CPAS

Note: Please refer to the *Investment* section of this report for a list of Investment Managers located on page 70 and Schedules of Investment Management Fees and Brokerage Commissions located on pages 71 and 72. In addition, refer to *Other Supplementary Information* in this report for a Schedule of Payments to Consultants on page 61.

GFOA Certificate of Achievement Award



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Contra Costa County
Employees' Retirement Association
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO

PPCC Public Pension Standards Award



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2025***

Presented to

***Contra Costa County Employees'
Retirement Association***

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

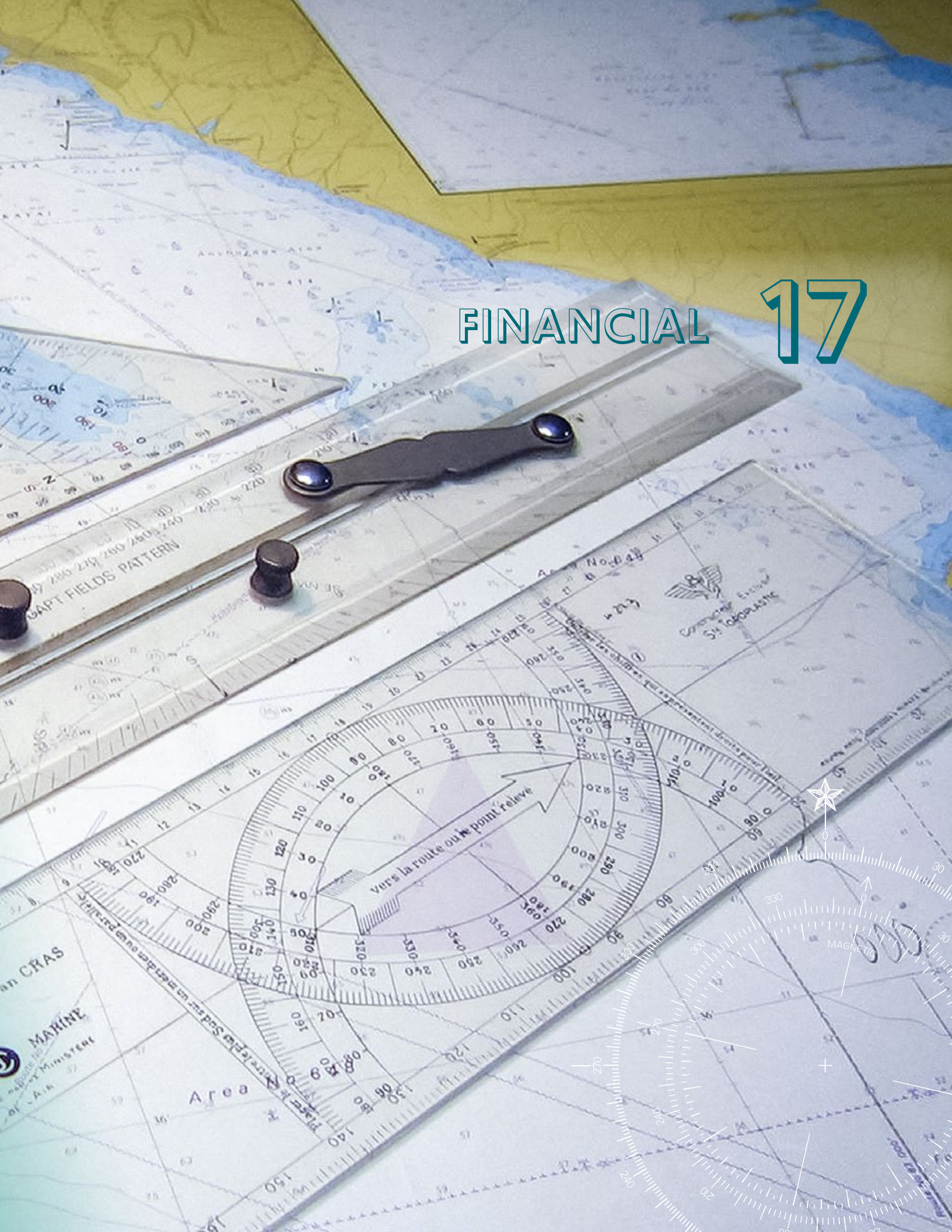
Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Robert A. Wylie
Program Administrator



FINANCIAL 17



Independent Auditor's Report



www.ba.cpa
661-324-4971

INDEPENDENT AUDITOR'S REPORT

To the Board of Retirement and Audit Committee of
Contra Costa County Employees' Retirement Association
Concord, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Pension Plan and Other Post-Employment Benefits Trust Statement of Fiduciary Net Position of the Contra Costa County Employees' Retirement Association (CCCERA), a pension trust fund and component unit of the County of Contra Costa, California, as of December 31, 2025, the related Pension Plan and Other Post-Employment Benefits Trust Statement of Changes in Fiduciary Net Position for the year then ended, and the related notes to the financial statements, which collectively comprise CCCERA's basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Pension Plan and Other Post-Employment Benefits Trust of CCCERA as of December 31, 2025, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CCCERA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CCCERA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

BAKERSFIELD
4200 Truxtun Avenue, Suite 300
Bakersfield, CA 93309
661-324-4971

FRESNO
10 River Park Place East, Suite 208
Fresno, CA 93720
559-476-3592

STOCKTON
2423 West March Lane, Suite 202
Stockton, CA 95207
209-451-4833

REGISTERED with the Public Company Accounting Oversight Board and MEMBER of the American Institute of Certified Public Accountants

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CCCERA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CCCERA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (MD&A) and required supplementary information (RSI), as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the MD&A and RSI in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise CCCERA's basic financial statements. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information, as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory, investment, actuarial, and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

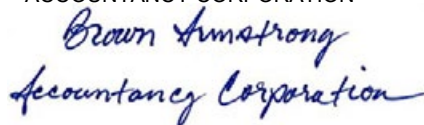
Report on Summarized Comparative Information

We have previously audited CCCERA's December 31, 2024, financial statements, and our report dated June 4, 2025, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2026, on our consideration of CCCERA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of CCCERA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CCCERA's internal control over financial reporting and compliance.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

A handwritten signature in blue ink that reads "Brown Armstrong Accountancy Corporation". The signature is written in a cursive, flowing style.

Bakersfield, California
June 17, 2026

Management's Discussion and Analysis

For the Fiscal Year Ended December 31, 2025

This section presents *Management's Discussion and Analysis (MD&A)* of the financial activities of the Contra Costa County Employees' Retirement Association (CCCERA, or the Plan) for the fiscal year ended December 31, 2025. During this fiscal year, CCCERA implemented Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*, and has made the required updates in this MD&A to reflect the new accounting guidance. Readers are encouraged to consider the narrative overview and information presented in this MD&A in conjunction with the *Letter of Transmittal* beginning on page 8 of this report and the *Basic Financial Statements*, *Notes to the Basic Financial Statements*, *Required Supplementary Information (RSI)*, and *Other Supplementary Information (OSI)*.

Overview of The Financial Statements

CCCERA's basic financial statements provide a comprehensive overview of the Plan's financial position and changes in fiduciary resources for the fiscal year. Together with the accompanying notes, these statements present the information necessary to assess CCCERA's fiduciary accountability and financial condition. The basic financial statements include:

- **Statement of Fiduciary Net Position**
Presents CCCERA's assets, liabilities, and the resulting net position restricted for pension benefits as of December 31, 2025. This statement shows the financial resources available to pay benefits to current and future retirees.
- **Statement of Changes in Fiduciary Net Position**
Reports the financial activity for the year, including contributions, investment income, benefit payments,

and administrative expenses. This statement explains how the net position changed over the fiscal year.

- **Notes to the Financial Statements**

The Notes to the Financial Statements provide essential context for CCCERA's financial position, including key accounting policies, measurement bases, actuarial assumptions, contribution rates, funding status, assets and liabilities, membership data, and investment valuations. These disclosures help readers understand how the financial statements were prepared, the reliability of the data, and the assumptions affecting CCCERA's financial position.

Following the basic financial statements are *Required Supplementary Information* and *Other Supplementary Information*:

- **Required Supplementary Information**

RSI includes schedules required by GASB, such as historical changes in CCCERA's net pension liability, employer and member contributions, investment returns compared to assumptions, and actuarial valuation data. These schedules provide essential context for assessing the Plan's funding progress and long-term sustainability.

- **Other Supplementary Information**

OSI includes detailed fiscal year 2025 schedules of administrative expenses, investment fees and expenses, and payments to consultants. These schedules provide additional context for evaluating CCCERA's operational costs, investment management fees, and professional services, enhancing transparency and understanding of the Plan's financial management.

These components are interrelated: the change in net position reported in the *Statement of Changes in Fiduciary*

Net Position determines the ending balance presented in the *Statement of Fiduciary Net Position*, while the *Notes*, *RSI*, and *OSI* provide important context and analytical perspective to evaluate CCCERA's financial health and fiduciary stewardship.

Financial Summary

This section presents condensed financial information comparing the current and prior year, and provides key data to assess financial position and operating results for the fiscal years ended December 31, 2025, and 2024.

Fiduciary Net Position and Changes in Fiduciary Net Position (Condensed)

As of December 31, 2025, and 2024

(Dollars in Millions)

	2025	2024	Amount Increase/(Decrease)	Percent Increase/(Decrease)
Assets				
Current and Other Assets	\$1,144.1	\$1,248.6	\$(104.5)	(8.4%)
Investments at Fair Value	12,474.5	10,940.6	1,533.9	14.0%
Capital Assets	10.5	6.5	4.0	61.5%
Total Assets	13,629.1	12,195.7	1,433.4	11.8%
Deferred Outflows of Resources—OPEB	1.2	1.5	(0.3)	(20.0%)
Liabilities				
Current Liabilities	632.0	570.0	62.0	10.9%
Total Liabilities	632.0	570.0	62.0	10.9%
Deferred Inflows of Resources—OPEB	1.5	1.4	0.1	7.1%
Net Position—Restricted for Benefits	12,996.8	11,625.8	1,371.0	11.8%
Additions				
Employer Contributions	376.1	384.0	(7.9)	(2.1%)
Plan Member Contributions	156.1	146.3	9.8	6.7%
Net Investment Income	1,528.3	938.3	590.0	62.9%
Total Additions	2,060.5	1,468.6	591.9	40.3%
Deductions				
Pension Benefits and Withdrawal of Contributions	662.6	630.3	32.3	5.1%
Employer Prepaid Contribution Discounts	10.3	10.8	(0.5)	(4.6%)
Administrative Expenses	15.3	14.3	1.0	7.0%
Other Expenses	1.3	1.3	-	-
Total Deductions	689.5	656.7	32.8	5.0%
Change in Net Position	1,371.0	811.9	559.1	68.9%
Net Position—Restricted for Benefits				
Beginning of Year	11,625.8	10,813.9	811.9	7.5%
End of Year	\$12,996.8	\$11,625.8	\$1,371.0	11.8%

Detailed Analyses

Financial Position and Results of Operations

CCCERA's net position increased by \$1.4 billion (11.8%) in fiscal year 2025, reflecting strong investment returns and steady contribution inflows, which was partially offset by increased benefit payments. The primary contributing factors include:

- **Investment performance** for the fiscal year ended December 31, 2025, was strong, with CCCERA achieving a net investment return of 12.6% and generating \$1.5 billion in net investment income, a \$590.0 million or 62.9%, increase over the prior year. Positive results across investments in public and private equities, as well as credit investments, despite continuing underperformance in real estate investments, were the primary contributors to the growth of CCCERA's net position which reached \$13.0 billion. The Plan's diversified portfolio and disciplined strategic asset allocation continue to support its long-term goal of meeting benefit obligations while managing investment risk. Refer to *Investment* section of report for more information.
- **Employer and plan member contributions** as an overall total increased by \$1.9 million (0.4%) over last year. But individually, employer contributions decreased by \$7.9 million (2.1%) and plan member contributions increased by \$9.8 million (6.7%). The decrease in employer contributions is primarily due to full amortization of unfunded actuarial accrued liability

(UAAL) amortization layers which reduced employer contribution rates. The increase in plan member contribution rates is primarily due to changes in active member demographics. Refer to *Note 9, Contributions* for additional information.

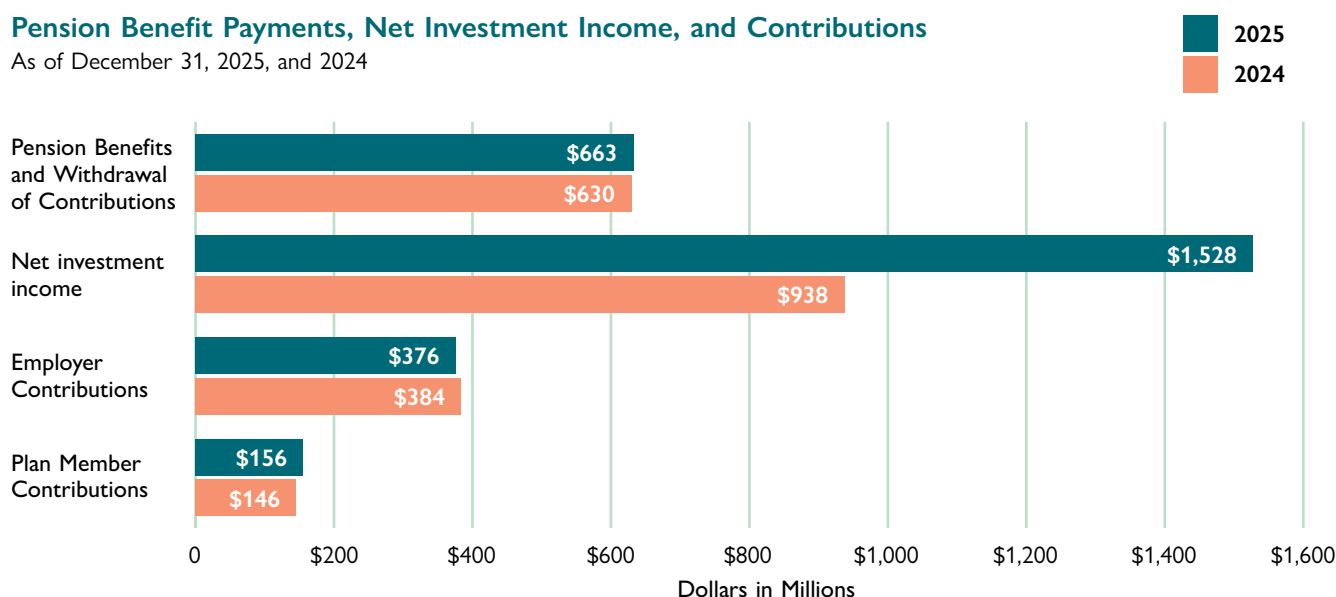
- **Pension benefits and withdrawal of contributions** rose by \$32.3 million (5.1%), consistent with retiree member growth and cost-of-living adjustments (COLA).
- **Other Post-Employment Benefits (OPEB) Trust** assets are separate from the CCCERA pension plan assets. As of December 31, 2025, OPEB Trust assets are \$6.4 million and improved to 99% funded status towards the OPEB liability. Refer to *Note 8, OPEB Section 115 Trust* for more information.

The chart below compares Pension Benefit Payments, Net Investment Income, Employer Contributions, and Plan Member Contributions for 2025 and 2024.

As of December 31, 2025, CCCERA's total reserves have reached \$13.0 billion, reflecting an increase from \$11.6 billion in 2024, driven by strong investment returns and steady contributions. The reserves are composed of the following components: \$1.6 billion in the member reserve, \$4.0 billion in the employer reserve, \$6.9 billion allocated for retired members, \$11.1 million in the death benefits reserve, and \$515.3 million in the deferred return market stabilization reserve. Collectively, these reserves provide a strong foundation to meet both current and future pension obligations.

Pension Benefit Payments, Net Investment Income, and Contributions

As of December 31, 2025, and 2024



CCCERA continues to utilize a five-year smoothing methodology in the determination of actuarial value of assets. As of December 31, 2025, deferred investment gains and losses will continue to be recognized over future valuation periods, which may affect future employer contribution rates and funded status requirements. For additional information, refer to the *Actuarial* section and *Note 10, Reserves and Designations* of the financial statements.

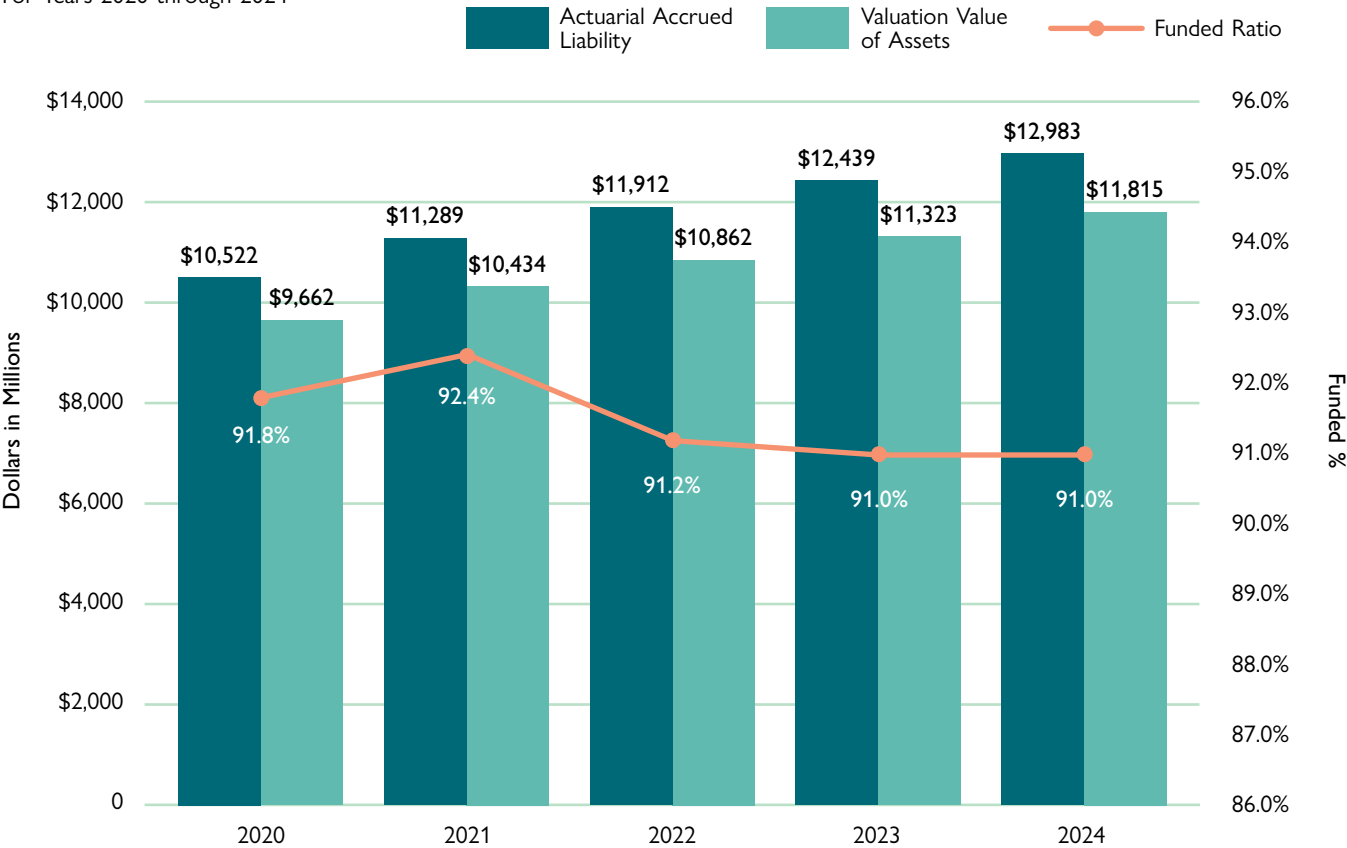
The chart below highlights CCCERA's comparative data over the last five years of valuations showing funded status, valuation value of plan assets, and actuarial accrued liabilities. CCCERA has maintained a strong overall financial position throughout this period. The Plan has steadily maintained a funded ratio between 91% and 92% demonstrating resilience and effective long-term financial management. This funded ratio means that as of December 31, 2024, the most recent actuarial valuation, CCCERA's had approximately 91 cents available for every dollar of anticipated future liability, underscoring the system's strong ability to meet its long-term retirement obligations.

Significant Capital Asset and Long-Term Financing Activity

- CCCERA capitalized a pension administration system asset in October 2025. The pension administration asset costs were \$10.4 million, of which \$4.0 million was expended in the current year and \$6.4 million was asset costs-in-progress from previous years. The pension administration system asset cost will be depreciated over a straight line ten-year useful life beginning at implementation date. During the 2025 fiscal year, depreciation expense of the pension administration system asset was \$173,000. Refer to *Note 2, Summary of Significant Accounting Policies* for additional capital asset details.
- CCCERA did not have any significant change in new long-term financing arrangements during fiscal year 2025. Additionally, CCCERA reviewed for any effects of GASB Statement No.96 *Subscription-Based Information Technology Arrangements (SBITA)* and determined this statement does not apply in 2025.

Funded Status

For Years 2020 through 2024



Currently Known Facts, Decisions, or Conditions

- New pension administration system implementation:** CCCERA implemented a new pension software system in October 2025. This will lead to streamlined efficient workflow solutions, including member- and employer-facing web portals. With a large-scale implementation of this size accomplished fairly recently, CCCERA is in a post-implementation phase which means follow up on residual testing and validation to ensure processes and procedures are running along smoothly as designed in order to provide the excellent customer service that members and employers expect from CCCERA.
- Funding valuation:** on a fiscal year-to-year basis, CCCERA's funding valuation is completed after the publication of CCCERA's annual ACFR by June 30. Results of the funding valuation as of December 31, 2025, are anticipated to be available in August 2026 and will be included in next year's FY2026 ACFR. The funding valuation as of December 31, 2025, is used to determine the most recent funded status as well as employer and plan member contribution rates effective July 1, 2027.
- Triennial experience study:** adding to the above, the actuarial economic and demographic assumptions used to determine CCCERA's funding valuation as of December 31, 2025, will be based on the results of the recently completed triennial actuarial experience study for the three-year period January 1, 2021, through December 31, 2023.
- Contribution rates:** the average employer rate effective July 1, 2026, for next fiscal year will decrease from 28.52% to 28.02% due primarily to amortization of prior year's UAAL over a larger than projected total payroll and changes in actuarial assumptions.
- District consolidation:** On April 9, 2025, the Local Agency Formation Commission (LAFCO) approved the annexation of one of CCCERA's sixteen participating agencies, Rodeo-Hercules Fire Protection District (RHFPD) into the Contra Costa County Fire Protection District (CCCFPD). Safety and General members of the two agencies were combined into respective cost groups for actuarial purposes along with transfers of assets and liabilities. As part of the consolidation, RHFPD made a prepayment of \$7.5 million on June 20, 2025, towards their Safety group UAAL which was used to reduce RHFPD's UAAL contribution rate effective July 1, 2025, for their Safety members.
- Investment performance:** as described earlier, CCCERA achieved solid investment returns in equity and risk markets including multi-asset credit for the fiscal year ended December 31, 2025, despite continuing challenges in its real estate portfolio. The underperformance is not uncommon for pension plan allocations given market conditions of higher interest rates and a halting commercial office building market expected over the next 2–3 years.
- Litigation claims:** In 2024, CCCERA was subject to two lawsuits from a retiree member regarding timing of benefit payments, and a separate lawsuit regarding inclusion of certain compensation in the retiree's benefit calculation. CCCERA prevailed on the first lawsuit and the second lawsuit is pending trial court. CCCERA management and legal counsel estimate that final outcome will not have any material effect on CCCERA's financial statements. Refer to *Note 11, Litigation, Commitments, and Contingencies* for more information.

Basic Financial Statements

Statement of Fiduciary Net Position

As of December 31, 2025 (with Comparative Totals) (Dollars in Thousands)

	2025			2024
	Pension Plan	OPEB Trust	Total Fund	Total Fund
Assets				
Cash & Cash Equivalents				
Cash Equivalents	\$754,580	\$40	\$754,620	\$878,761
Cash Collateral—Securities Lending	311,526	-	311,526	292,741
Total Cash & Cash Equivalents	1,066,106	40	1,066,146	1,171,502
Receivables				
Contributions	15,378	-	15,378	14,228
Investment Trades	36,251	-	36,251	37,238
Investment Income	25,768	-	25,768	24,677
Other	1	-	1	315
Total Receivables	77,398	-	77,398	76,458
Investments at Fair Value				
Equities	5,741,250	3,968	5,745,218	5,168,565
Fixed Income	2,666,414	2,404	2,668,818	2,506,607
Real Assets	86,691	-	86,691	74,265
Real Estate	846,060	-	846,060	597,602
Alternative Investments	3,127,751	-	3,127,751	2,593,573
Total Investments at Fair Value	12,468,166	6,372	12,474,538	10,940,612
Other Assets				
Prepaid Expenses/Deposits	618	-	618	648
Capital assets, net of accumulated depreciation/ amortization of \$2,609 and \$2,367 respectively	10,498	-	10,498	6,497
Total Assets	13,622,786	6,412	13,629,198	12,195,717
Deferred Outflows of Resources				
Total Deferred OPEB Outflows	1,199	-	1,199	1,568
Liabilities				
Investment Trades	36,266	-	36,266	38,533
Securities Lending Collateral	311,526	-	311,526	292,741
Employer Contributions Unearned	210,452	-	210,452	171,629
Retirement Allowance Payable	54,420	-	54,420	51,549
Accounts Payable	19,354	-	19,354	14,255
Other Liabilities	54	-	54	1,301
Total Liabilities	632,072	-	632,072	570,008
Deferred Inflows of Resources				
Total Deferred OPEB Inflows	1,539	-	1,539	1,445
Net Position—Restricted for Benefits	\$12,990,374	\$6,412	\$12,996,786	\$11,625,832

See accompanying *Notes to the Financial Statements*.

Statement of Changes in Fiduciary Net Position

For the Year Ended December 31, 2025 (with Comparative Totals) (Dollars in Thousands)

	2025			2024
	Pension Plan	OPEB Trust	Total Fund	Total Fund
Additions				
Contributions				
Employer Contributions	\$375,679	\$413	\$376,092	\$383,986
Plan Member Contributions	156,072	-	156,072	146,315
Total Contributions	531,751	413	532,164	530,301
Investment Income				
Net Appreciation in Fair Value of Investments	1,282,736	750	1,283,486	794,401
Net Appreciation in Fair Value of Real Estate	7,570	-	7,570	(31,436)
Interest	158,959	2	158,961	143,201
Dividends	69,534	179	69,713	62,085
Real Estate Income, Net	4,902	-	4,902	2,588
Alternative Income	71,263	-	71,263	26,168
Investment Expense	(69,051)	(55)	(69,106)	(60,843)
Other Income	304		304	1,114
Net Investment Income, Before Securities Lending	1,526,217	876	1,527,093	937,278
Securities Lending Income (Expense)				
Earnings	1,472	-	1,472	1,226
Fees	(294)	-	(294)	(245)
Net Securities Lending Income	1,178	-	1,178	981
Net Investment Income	1,527,395	876	1,528,271	938,259
Total Additions	2,059,146	1,289	2,060,435	1,468,560
Deductions				
Benefits Paid	652,236	-	652,236	620,871
Contribution Prepayment Discount	10,282	-	10,282	10,788
Administrative	15,038	283	15,321	14,257
Withdrawal of Contributions	10,340	-	10,340	9,472
Other	1,302	-	1,302	1,277
Total Deductions	689,198	283	689,481	656,665
Net Increase in Net Position	1,369,948	1,006	1,370,954	811,895
Net Position—Restricted for Benefits				
Beginning of Year	11,620,426	5,406	11,625,832	10,813,937
End of Year	\$12,990,374	\$6,412	\$12,996,786	\$11,625,832

See accompanying Notes to the Financial Statements.

Notes to the Basic Financial Statements

For the Year Ended December 31, 2025

Note 1. Plan Description

The Contra Costa County Employees' Retirement Association (CCCERA or the Plan) is governed by the Board of Retirement (Board) under the County Employees Retirement Law of 1937 (CERL) and the California Public Employees' Pension Reform Act of 2013 (PEPRA). Members should refer to CERL and PEPRA for more complete information.

General

CCCERA is a contributory defined benefit pension plan initially organized under the provisions of CERL on July 1, 1945. It provides benefits upon retirement, death or disability of members. CCCERA operates as a cost-sharing, multiple employer defined benefit pension plan that covers employees of the County of Contra Costa (the County) and 14 other participating employers.

CCCERA Membership

As of December 31, 2025, and 2024

	2025 ¹	2024	Amount Increase/ (Decrease)	Percent Increase/ (Decrease)
Active Members	11,239	10,791	448	4.2%
Retired Members or Beneficiaries	11,179	10,967	115	1.0%
Terminated Members Entitled to, But Not Yet Receiving, Benefits ²	4,232	4,188	44	1.1%
Total Membership	26,650	25,946	607	2.3%

1 2025 membership counts and categories are preliminary and will be finalized upon completion of the Actuarial Valuation as of December 31, 2025, anticipated in August 2026.

2 Includes members who terminate with less than five years of service and leave accumulated contributions on deposit.

Because of its close financial relationship with the County (the primary plan sponsor), CCCERA is classified as a blended component unit of the County and reported as a pension trust fund in the County's financial statements.

CCCERA's membership as of December 31, 2025, and 2024 is presented below.

Costs of administering the plan are financed through contributions and investment earnings. With California legislation (SB 673) signed January 1, 2015, and made part of CERL, CCCERA became an independent public agency and employer for its entire staff, subject to terms and conditions approved by the Board.

Benefit Provisions

The plan is currently divided into thirteen benefit levels in accordance with CERL and PEPRA. These levels are known as General Tier 1 (Enhanced and Non-Enhanced); General Tier 2, General Tier 3 Enhanced, General Tier 4 (2% and 3% maximum Cost-of-Living Adjustments (COLAs), General Tier 5 (2% and 3%/4% maximum COLAs), Safety Tier A (Enhanced and Non-Enhanced), Safety Tier C Enhanced, Safety Tier D, and Safety Tier E.

General Tier 1 includes members not mandated to be in General Tier 2 or General Tier 3 and reciprocal members who were eligible for General Tier 1 membership.

On October 1, 2002, the Contra Costa County Board of Supervisors adopted Resolution No. 2002/608,

which provides enhanced benefit changes commonly known as 3% at 50 for Safety members and 2% at 55 for General members, effective on July 1, 2002, and January 1, 2003, respectively. Each Special District that is a participant of CCCERA, and whose staff are not County employees covered by Resolution No. 2002/608, may elect to participate in the enhanced benefits. Nine (9) General member agencies and four (4) Safety member agencies have adopted enhanced benefits for their employees. Under PEPRA, which became effective January 1, 2013, districts that did not adopt enhanced benefits are no longer allowed to do so.

Legislation was signed by the Governor in 2002 which allowed the County, effective October 1, 2002, to provide General Tier 3 to all new employees, to move those previously in General Tier 2 to General Tier 3 as of that date, and to apply all future service as General Tier 3.

Members who moved to General Tier 3 continue to have General Tier 2 benefits for service prior to that date unless the service is converted to General Tier 3. As of December 31, 2006, there are no members currently contributing towards a General Tier 2 account.

Safety Tiers include members in active law enforcement, active fire suppression work, or certain other "Safety" classifications as defined in sections of CERL made operative by the Board of Supervisors.

Effective January 1, 2007, the County and the Deputy Sheriffs' Association agreed to adopt a new Safety Tier C Enhanced for sworn employees hired by the County after December 31, 2006. A Deputy Sheriff hired on or after January 1, 2007, through November 30, 2012, entered membership into Safety Tier C Enhanced.

Effective January 1, 2012, members employed by the County and within certain bargaining units are responsible for the payment of 100% of the employees' basic retirement benefit contributions, determined annually by the Board. See *Note 9, Contributions* for further description.

California Public Employees' Pension Reform Act (PEPRA)

In September 2012, the California Public Employees' Pension Reform Act of 2013 (PEPRA) was signed into law by the Governor of California, establishing new retirement tiers for General and Safety members entering CCCERA membership on or after January 1, 2013. These Tiers were

titled General Tier 4, General Tier 5, Safety Tier D, and Safety Tier E. The benefit formula for General Tiers is 2.5% at age 67 and the benefit formula for Safety Tiers is 2.7% at age 57. Benefits under the new PEPRA tiers are based on a three-year final average salary period. Additionally, PEPRA limits the amount of compensation CCCERA can use to calculate a retirement benefit. The PEPRA annual compensation limits are adjusted each year based on changes in the Consumer Price Index.

Beginning in November 2012, the County adopted PEPRA retirement benefits that are subject to a maximum annual COLA of 2%. As a result, CCCERA created a second General Tier 5 and second General Tier 4.

Benefits are administered by the Board under the provisions of CERL and PEPRA. Service retirements are based on age, length of service, and final compensation. Members may withdraw contributions plus interest credited or leave them on deposit for a deferred retirement when they terminate or transfer to a reciprocal retirement system.

Pertinent provisions for each section follow:

General—Tier 1

Members may elect service retirement at age 70 regardless of service, at age 50 with ten years of service, or with 30 years of service regardless of age. Disability retirements may be granted as service connected with no minimum service credit required or non-service connected with five years of service credit required. The retirement benefit is based on Government Code Section 31676.11 for the Non-Enhanced tier and Section 31676.16 for the Enhanced tier. The final compensation is based on a one-year average.

General—Tier 2

Members may elect service retirement at age 70 regardless of service, at age 50 with ten years of service, or with 30 years of service regardless of age. The retirement benefit is based on Government Code Section 31752. The final compensation is based on a three-year average.

General—Tier 3

Members may elect service retirement at age 70 regardless of service, at age 50 with ten years of service, or with 30 years of service regardless of age. Disability retirements may be granted as service connected with no minimum service credit or non-service connected with ten years of

service credit required. The retirement benefit is based on Government Code Section 31676.16. The final compensation is based on a one-year average.

General—Tier 4

Members may elect service retirement at age 70 regardless of service, or at age 52 with five years of service. Disability retirements may be granted as service connected with no minimum service credit or non-service connected with five years of service credit required. The retirement benefit is based on Government Code Section 7522.20. The final compensation is based on a three-year average.

General—Tier 5

Members may elect service retirement at age 70 regardless of service, or at age 52 with five years of service. Disability retirements may be granted as service connected with no minimum service credit or non-service connected with ten years of service credit required. The retirement benefit is based on Government Code Section 7522.20. The final compensation is based on a three-year average.

Safety—Tier A and Tier C

Members may elect service retirement at age 70 regardless of service, or at age 50 with ten years of service, or with 20 years of service regardless of age. Disability retirements may be granted as service connected with no minimum service credit required or non-service connected with five years of service credit required. The retirement benefit is based on Government Code Section 31664 for the Non-Enhanced tier and Section 31664.1 for the Enhanced tier. The final compensation is based on a one-year average for Safety Tier A and a three-year average for Safety Tier C. Safety Tier A has a maximum 3% COLA and Safety Tier C has a maximum 2% COLA.

Safety—Tier D and Tier E

Members may elect service retirement at age 70 regardless of service, or at 50 with five years of service. Disability retirements may be granted as service connected with no minimum service credit required or non-service connected with five years of service credit required. The retirement benefit is based on Government Code Section 7522.25(d). The final compensation is based on a three-year average. Safety Tiers D and E differ only in the COLA provision.

Additional information regarding CCCERA's benefits is included in the *Benefit Handbook*, available at www.cccera.gov.

Cost-of-Living Adjustments (COLA)

The CERL authorizes the Board to grant annual automatic and ad hoc cost-of-living increases to all eligible retired members. Article 16.5 requires the Board to apply a COLA effective April 1st of each year. This adjustment is based on the change in the San Francisco-Oakland-San Jose area Consumer Price Index and is limited based on Tier.

For General Tier 4 depending on Memoranda of Understanding (MOU), General Tier 5 depending on MOU, Safety Tier C, and Safety Tier E, there is a maximum of a two percent COLA. General Tier 1, General Tier 3, General Tier 4 depending on MOU, General Tier 5 depending on MOU, Safety Tier A, and Safety Tier D have a maximum of three percent COLA. Members granted a disability retirement in General Tier 2, General Tier 3, and General Tier 5 have a maximum of a four percent COLA.

Government Code Section 31874.3 allows the granting of a supplemental cost-of-living benefit, on a prefunded basis, to eligible retirees whose unused Consumer Price Index increase accumulations equal or exceed 20 percent. This supplemental increase is a permanent part of the retirees' monthly benefit and is known as "New Dollar Power."

Terminations

A member may elect to leave accumulated contributions on deposit in the retirement fund regardless of years of service and be granted a deferred status which is subject to the same age, service, and disability requirements that apply to other members for service or disability retirement.

Other Post-Employment Benefits (OPEB) Trust

On January 1, 2015, CCCERA became an independent employer. As a single-employer defined benefit plan, CCCERA is responsible for the cost of retiree health benefits for CCCERA employees who retire on or after January 1, 2015. CCCERA contracts with California Public Employees' Retirement System (CalPERS) and Delta Dental, as health and dental insurance providers for those retired employees. For the retiree health benefits provided to employees that retire from CCCERA on or

after January 1, 2015, Milliman Inc. (Milliman), CCCERA's OPEB actuary, prepares an actuarial valuation report of OPEB liability for those benefits in accordance with GASB 74 and 75 to determine the liability, annual required contribution, and other required financial disclosures.

Staff employees who retire directly from CCCERA may receive certain retiree benefits if they meet certain eligibility requirements. CCCERA will contribute an amount toward the cost of retiree health benefits for staff retirees consistent with the bargaining agreements between CCCERA and its bargaining units.

As to the cost of retiree health benefits for County employees who worked at CCCERA and retired prior to January 1, 2015, before CCCERA became an independent employer, those liabilities are included with the County's OPEB Trust for funding purposes. CCCERA currently provides payments to the County for these pre-January 1, 2015, retirees and expenses the payments on a "pay-as-you-go" basis.

CCCERA's membership in the OPEB Trust single-employer defined benefit plan per the biennial valuation as of December 31, 2025, and 2024, is presented below:

CCCERA OPEB Plan Membership

As of December 31, 2025, and 2024 Biennial Valuation

	2025	2024	Amount Increase/ (Decrease)	Percent Increase/ (Decrease)
Active Members	72	66	6	9.1%
Retired Members or Beneficiaries	16	16	0	0.0%
Total OPEB Plan Membership	88	82	6	7.3%

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

CCCERA follows the accounting principles and reporting guidelines set forth by the Governmental Accounting Standards Board (GASB). The financial statements are prepared using the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP) in

the United States of America, under which revenues are recognized when earned and deductions are recorded when the liability is incurred. Plan member and employer contributions are recognized in the period in which the contributions are due, pursuant to formal commitments, as well as statutory or contractual requirements. Investment income is recognized as revenue when earned. Retirement benefits and refunds of prior contributions are recognized when due and payable in accordance with the terms of the plan. Other expenses are recognized when the corresponding liabilities are incurred. All investment purchases and sales are recorded on the trade date. The net appreciation and/or depreciation in fair value of investments held by CCCERA is recorded as an increase or decrease to investment income based on the valuation of investments on a quarterly basis.

Blended Component Unit

CCCERA was established to provide retirement benefits to employees of the County and 14 other participating employers. CCCERA provides many of its services for the benefit of the County and is reported as a Pension Trust Fund in the County's Annual Comprehensive Financial Report (ACFR). CCCERA's fiscal year is as of December 31 and reported in the County's ACFR as of their fiscal year ending June 30.

Cash and Cash Equivalents

Cash and cash equivalents include deposits in the plan's custodian bank, The Northern Trust Company, the plan's local retail bank, Mechanics Bank, investment managers, and County of Contra Costa Treasurer's commingled cash pool. Cash equivalents are highly liquid investments with maturities of three months or less when purchased. Short-term investments with the custodian bank include foreign currencies, cash held in short-term investment funds and other short-term, highly liquid investments. Short-term investments considered cash equivalents are recorded at cost, which approximates fair value. OPEB Trust cash and cash equivalents are held with U.S. Bank.

Methods Used to Value Investments

Investments are carried at fair value. Fair values for investments are derived by various methods, as indicated in the following chart:

Investment Fair Value Sources

Investments	Sources
Publicly Traded Securities, such as equities and fixed income. Fixed income include obligations of the U.S. Treasury, U.S. agencies, non-U.S. governments, and both U.S. and non-U.S. corporations. Also included are mortgage backed securities and asset backed securities.	Valuations are provided by CCCERA's custodian bank Northern Trust, based on end-of-day prices from external pricing vendors, Non-U.S. securities reflect currency exchange rates in effect at December 31, 2025, and 2024.
Private Real Estate	Fair value as provided by real estate fund managers, based on review of cash flow, exit capitalization rates, and market trends; fund managers commonly subject each property to independent third-party appraisal annually. Investments under development are carried at cumulative cost until developed.
Alternatives (Private Equity and Private Credit)	Fair value provided by investment managers as follows: Private investments—valued by the General Partner giving consideration to financial condition and operating results of the portfolio companies, nature of investment, marketability, and other factors deemed relevant. Public investments—valued based on quoted market prices, less a discount, if appropriate, for restricted securities.
Public Market Equity and Fixed Income Investments Held in Institutional Commingled Fund/Partnership	Fair value is typically provided by third-party fund administrator, who performs this service for the fund manager.

Investment Asset Allocation Policy

The allocation of investment assets within CCCERA's portfolio is approved by the Board as outlined in the investment policy. The asset allocation is an integral part of the Investment Policy and is designed to provide an optimum mix of assets classes with return expectations that reflect expected liabilities. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the plan. In 2016, the Board adopted a new asset allocation approach, referred to as Functionally Focused Portfolio (FFP), that implemented long-term asset allocation targets in phases over a three year roll out period.

The FFP consists of three sub-portfolios, Liquidity, Growth, and Risk Diversifying, and is designed to first accomplish CCCERA's primary function, paying for 2–3 years of pension benefits. CCCERA then allocates the bulk of the assets into a globally diversified growth sub-portfolio of stocks, real estate, and alternative asset strategies and the remaining into risk diversified investments.

The Board conducted a review of the strategic asset allocation in 2025. The FFP structure was maintained including the continuation of the underlying strategies within the Growth and Risk Diversifying sub-portfolios. Within the Growth sub-portfolio, multi-asset credit allocations were introduced and reduced the high yield

allocation. Within the Risk Diversifying sub-portfolio the initial funding of a new Treasury strategy was introduced and reduced the target cash allocation.

As of December 31, 2025, the long-term asset allocation targets determined by the Board are as follows:

• Liquidity	14%	• Risk Diversifying	10%
• Growth	73%	• Cash	3%

Long-Term Asset Allocation Policy

As of December 31, 2025

Asset Class	Target Allocation
Liquidity	14%
Growth	
Domestic Equity	11%
Global & International Equity	17%
Private Equity	15%
Real Assets/ Infrastructure	3%
Private Credit	13%
Real Estate – Value Add	3%
Real Estate – Opportunistic & Distressed	4%
Real Estate – Debt	3%
Multi-Asset Credit	4%
Total Growth	73%
Risk Diversifying	10%
Cash	3%
Total	100%

Receivables

Receivables consist primarily of interest, dividends, installment contracts, investments in transition (i.e., traded not settled) and contributions owed by plan sponsor employers as of December 31, 2025, and 2024.

Capital Assets

Capital assets, consisting of computer hardware, software, leasehold improvements, furniture and office equipment, are presented at historical cost, less accumulated depreciation and amortization. Capital assets with an initial cost of more than \$10,000 and an estimated useful life in excess of three years are capitalized and depreciated or amortized. Depreciation or amortization is calculated using the straight-line method, with estimated lives ranging from three years for software, five years for hardware and office equipment, and ten years for leasehold improvements and pension administration system assets.

The majority of Total Net Capital Assets of \$10.5 million include the \$10.4 million capitalization in October 2025 of a pension administration system. The pension administration system asset cost will be depreciated over a straight line ten-year useful life beginning at implementation date.

Capital Assets

As of December 31, 2025 (Dollars in Thousands)

	January 1, 2025	Additions	Transfers/ Disposals	December 31, 2025
Capital Assets—Non-Depreciable				
Pension Administration System	\$6,404	\$3,994	\$(10,398)	\$ -
Capital Assets—Depreciable				
Leasehold Improvement	140	-	-	140
Computer Hardware & Software	1,388	199	-	1,587
Pension Administration System	-	-	10,398	10,398
Office Equipment & Furniture	932	50	-	982
Total Depreciable Assets	2,460	249	10,398	13,107
Total Capital Assets (Cost)	8,864	4,243	-	13,107
Accumulated Depreciation and Amortization				
Leasehold Improvement	(75)	(14)	-	(89)
Computer Hardware & Software	(1,361)	(52)	-	(1,413)
Pension Administration System	-	(173)	-	(173)
Office Equipment & Furniture	(932)	(2)	-	(934)
Total Accumulated Depreciation and Amortization	(2,367)	(241)	-	(2,609)
Capital Assets: Net	\$6,497	\$4,002	\$ -	\$10,498

During the 2025 fiscal year, depreciation expense of the pension administration system asset was \$173,000.

Income Taxes

The Internal Revenue Service has ruled that plans such as CCCERA qualify under Section 401(a) of the Internal Revenue Code and are not subject to tax under present tax laws. In December 2014, CCCERA received a favorable letter of determination from the Internal Revenue Service (IRS). Accordingly, no provision for income taxes has been made in the accompanying basic financial statements, as the plan is exempt from federal and state income taxes under provisions of the Internal Revenue Code, Section 401, and California Revenue and Taxation Code, Section 23701, respectively.

Use of Estimates

The preparation of CCCERA's financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes to the financial statements. Actual results could differ from those estimates.

Reclassifications

Comparative data for the prior year have been presented in the selected sections of the accompanying *Statement of Fiduciary Net Position* and *Statement of Changes in Fiduciary Net Position*. Also, certain accounts presented in the prior year's data may have been reclassified to be consistent with the current year's presentation.

Implementation of New GASB Pronouncements

GASB Statement No. 102, *Certain Risk Disclosures*, was implemented effective January 1, 2025. CCCERA evaluated concentrations and constraints and determined this statement does not apply in 2025. The GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024 to enhance the usefulness and comparability of governmental

financial statements. The Statement refines the content and structure of *Management's Discussion and Analysis*, requiring that information be limited to five defined sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. The Statement emphasizes analytical discussion over restatement of financial data and discourages boilerplate or repetitive content. The requirements are effective next fiscal year December 31, 2026.

However, due to CCCERA being a component unit included in the financial statements of the County of Contra Costa, and because the County is required to implement the effects of GASB Statement No. 103 in their financial statements by their fiscal year end date of June 30, 2026, CCCERA has early implemented the effects of GASB Statement No. 103 in their financial statements as of December 31, 2025. Since CCCERA is a fiduciary-only reporting fund, the Statement is essentially an MD&A change—the budgetary comparison, proprietary fund, governmental fund, and major component unit provisions do not apply.

Note 3.

Deposits and Investment Risk Disclosures

Investment Stewardship

Except as otherwise expressly restricted by the California Constitution and by law, the Board may, at its discretion, invest, or delegate CCCERA to invest the assets of CCCERA through the purchase, holding, or sale of any form or type of instrument, or financial transaction when prudent in the informed opinion of the Board. In addition, the Board has established an investment policy, which places limits on the compositional mix of cash, fixed income and equity securities, real assets, alternative investments, and real estate investments. CCCERA currently employs external investment managers to manage its assets subject to the guidelines of the investment policy.

Investment Risk

Investments are subject to certain types of risks, including interest rate risk, credit risk (including custodial credit risk and concentrations of credit risk), and foreign currency risk. The Board recognizes that the assumption of investment risk is necessary to meet the plan's objectives. The goal in managing investment risk is to ensure that an acceptable

level of risk is being taken at the total plan portfolio level. CCCERA has no formal policy relating to investment risks. The following describes those risks.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The fair value of fixed maturity investments fluctuates in response to changes in market interest rates. Increases in prevailing interest rates generally translate into decreases in fair value of those investments. The fair value of interest sensitive instruments may also be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, and other general market conditions. Certain fixed maturity investments may have call provisions that could result in shorter maturity periods.

Holdings of Fixed Income Futures are allowed, on an unleveraged basis, such that the market notional value of long contracts shall be covered by cash, cash receivables, or cash equivalents with one year or less in duration.

The table on the next page is a list of fixed income and short-term investments and the related maturity schedule for CCCERA as of December 31, 2025.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of a financial institution's failure, CCCERA would not be able to recover its deposits. Deposits are exposed to custodial credit risk if they are not insured or not collateralized. Under the California Government Code, a financial institution is required to secure deposits in excess of \$250,000 made by state or local governmental units by pledging securities held in the form of an undivided collateral pool. The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure governmental deposits by pledging first deed mortgage notes having a value of 150% of the secured public deposits. Such collateral is held by the pledging financial institution's trust department or agent in CCCERA's name.

At year-end, the carrying amount of CCCERA's cash deposits in non-interest bearing accounts was \$67,242,120 (which are included in cash equivalents) and the bank balance was \$67,539,006. The difference

between the bank balance and the carrying amount represents outstanding checks and deposits in transit. Effective January 1, 2013, funds deposited in a non-interest bearing account no longer receive unlimited deposit insurance coverage by the Federal Deposit Insurance Corporation (FDIC). Non-interest bearing bank account balances in excess of the FDIC insurance coverage of \$250,000 are collateralized with qualifying securities held in pooled pledged custodial accounts earmarked as collateral against public fund deposits.

CCCERA's investment securities are not exposed to custodial credit risk because all securities held by CCCERA's custodial bank are in CCCERA's name. CCCERA has no general policy on custodial credit risk for deposits.

Money-Weighted Rate of Return

For the years ended December 31, 2025, and 2024, the annual money-weighted rate of return on the assets of

the plan, net of investment expense, was 13.03% and 8.56%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the timing of cash flows and the changing amounts actually invested.

The Board has adopted an investment return assumption for financial reporting purposes that is net of investment expenses and not net of administrative expenses equal to 6.75% per year.

Investment Concentrations

The Board's investment policies and guidelines permit investments in numerous specified asset classes to take advantage of professional investment management advice and a well-diversified portfolio. At December 31, 2025, CCCERA has no individual securities that represent five percent (5%) or more of the plan's fiduciary net position. Investments issued or explicitly guaranteed by the U.S.

Investment Maturities (in Years)

As of December 31, 2025

(Dollars in Thousands)

Investment Type	Less than 1 Year	1–5 Years	6–10 Years	More than 10 Years	Maturity Not Determined	Fair Value
Asset-Backed Securities	\$ -	\$89,624	\$2,531	\$10,375	\$ -	\$102,530
Commercial Mortgage-Backed	-	-	-	6,092	-	6,092
Commercial Paper	93,248	-	-	-	-	93,248
Corporate Bonds*	300,496	510,952	67,393	3,140	815,324	1,697,305
Funds—Corporate Bond	-	-	-	-	317,442	317,442
Funds—Corporate Convertible Bond	-	-	-	-	3,429	3,429
Funds—Fixed Income ETF	-	-	-	-	1,179	1,179
Funds—Government Agencies	-	-	-	-	9,552	9,552
Funds—Municipal/Provincial Bond	-	-	-	-	13,336	13,336
Funds—Other Fixed Income	-	-	-	-	12,767	12,767
Funds—Short-Term Investment	-	-	-	-	541,638	541,638
Government Agencies	20,705	36,370	-	-	-	57,075
Government Bonds	34,883	84,542	42,410	10,093	-	171,928
Government Mortgage-Backed Securities	4	9,049	24,603	659,246	-	692,902
Government Issued Commercial Mortgage-Backed	-	-	-	692	-	692
Index Linked Government Bonds	-	15,592	47,988	-	-	63,580
Municipal/Provincial Bonds	21,883	14,193	46,901	199,802	-	282,779
Non-Government Backed CMO's	-	1,087	-	48,062	-	49,149
Short-Term Bills and Notes*	42,168	-	-	-	-	42,168
TOTALS:	\$513,387	\$761,409	\$231,826	\$937,502	\$1,714,667	\$4,158,791

* Includes securities reported in the *Statement of Fiduciary Net Position* as Alternative Investments, Equities, and Cash Equivalents.

government and pooled investments are excluded from this requirement. However, there are six portfolio positions that exceed the 5% threshold, but each of these positions represents a diversified portfolio. As of December 31, 2025, the portfolios that exceed 5% of the plan's fiduciary net position are:

- Insight Short-Duration Fixed Income 5.5%
- SIT Short-Duration Fixed Income 5.4%
- Blackrock Index Fund 10.9%
- First Eagle Investment Management 5.8%
- Stepstone CC Opportunities 8.9%
- Artisan Global Opportunities 5.3%

As of December 31, 2024, CCCERA held positions in Insight Short-Duration Fixed Income, SIT Short-Duration Fixed Income, Blackrock Index, Stepstone CC Opportunities, and Artisan Global Opportunities that represented more than 5% of the plan's fiduciary net position.

Credit Risk

Credit risk is the risk that an issuer, or other counterparty to an investment, will not fulfill its obligations. CCCERA's general investment policy is to apply the prudent-person rule. Investments are made as a prudent person would be expected to act, with discretion and for the exclusive purposes of providing benefits, minimizing contributions, and defraying reasonable expenses of administering the plan. Investments should be diversified so as to minimize the risk of loss and to maximize the rate of return unless, under the circumstances, it is clearly prudent not to do so. Nationally recognized statistical rating organizations provide ratings of debt securities' quality based on a variety of factors. For example, the financial condition of the issuer provides investors with some idea of the issuer's ability to meet its obligations. Fixed-maturity investments may consist of rated or non-rated securities. Ratings can range from AAA (highest quality) to D (default). An investment grade is a rating that indicates that a bond has a relatively low risk of default. Debt securities with ratings of BBB or higher are considered investment grade issues, and debt securities with ratings of BB or lower are non-investment grade issues. Debt securities in the non-investment grade category are more speculative and are often referred to as "high-yield." This is due to the fact that lower rated debt securities generally carry a higher interest rate to compensate the buyer for taking on additional risk.

The following is a table of the credit risk ratings of CCCERA's fixed income and short-term investments as of December 31, 2025, as rated by Standard & Poor's (S&P):

Credit Risk Ratings

As of December 31, 2025
(Dollars in Thousands)

Quality Ratings	Fair Value
AAA	\$130,079
AA+	96,233
AA	30,899
AA-	101,707
A+	81,677
A	88,961
A-	260,344
BBB+	105,521
BBB	134,740
BBB-	26,359
BB+	15,584
BB	25,307
BB-	27,117
B+	27,773
B	20,100
B-	4,401
CCC+	1,156
CCC	1,644
Not Rated	2,014,357
Guaranteed	964,832
Total Securities Subject to Credit Risk	\$4,158,791

Investment Type	Quality Rating Range
Asset-Backed Securities*	AAA
Convertible Bonds	Not Rated
CMBS*	Not Rated
CMO*	AAA to D
Corporate Bonds*	AAA to CCC-
Municipals	AAA to BBB+
Private Placements	AAA to BBB+
Real Estate Investment Trust*	A- to B+
Short-Term	AA to A+
U.S. & Foreign Agencies*	AAA to CCC+
Mutual Funds	Not Rated

* Investment type contained one or more investments that were not rated.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates may adversely affect the fair value of an investment. CCCERA has no formal policy related to foreign currency risk. CCCERA's external investment managers may invest in international securities and must follow CCCERA's investment guidelines pertaining to these types of investments. CCCERA's exposure to foreign currency risk in U.S. dollars as of December 31, 2025, is as follows:

Foreign Currency Risk

As of December 31, 2025

(Dollars in Thousands)

Currency	Venture Capital and Partnerships	Equity	Total
Brazilian Real	\$ -	\$4,083	\$4,083
British Pound Sterling	-	47,504	47,504
Canadian Dollar	-	25,195	25,195
Euro Currency	32,863	76,348	109,211
Hong Kong Dollar	-	15,928	15,928
Japanese Yen	-	49,660	49,660
Mexican Peso	-	8,850	8,850
Norwegian Krone	-	1,944	1,944
Republic of Korea Won	-	31,749	31,749
Swedish Krona	-	7,704	7,704
Swiss Franc	-	24,860	24,860
Thailand Baht	-	2,472	2,472
Total Securities Subject to Foreign Currency Risk	\$32,863	\$296,297	\$329,160

Note 4.

Derivative Financial Instruments

A derivative is a security with a price that is dependent upon or derived from one or more underlying assets. As of December 31, 2025, the derivative instruments held by CCCERA are considered investments and not hedges for accounting purposes. The term hedging, as it is used elsewhere in the notes to these financial statements, denotes an economic activity and not an accounting method. The gains and losses from this activity are recognized as incurred in the *Statement of Changes in Fiduciary Net Position*.

CCCERA currently employs external investment managers to manage its assets as permitted by the California

Government Code and CCCERA's investment policy and specific managers hold investments in swaps, options, futures, forward settlement contracts, and warrants and enter into forward foreign currency exchange security contracts within fixed income financial instruments. The fair value of options, futures, and warrants is determined based upon quoted market prices. The fair value of derivative investments that are not exchange traded, such as swaps, and TBAs (To Be Announced) is determined by an external pricing service using various proprietary methods, based upon the type of derivative instrument. Futures contracts are marked to market at the end of each trading day, and the settlement of gains or losses occur on the following business day through variation margins. The fair value of international currency forwards represents the unrealized gain or loss on the related contracts, which is calculated as the difference between the specified contract exchange rate and the exchange rate at the end of the reporting period.

Forward foreign currency exchange contracts are used primarily to hedge against changes in exchange rates related to foreign securities. Due to the level of risk associated with certain derivative investment securities, it is conceivable that changes in the values of investment securities will occur in the near term, and such changes could affect the amounts reported in the financial statements.

CCCERA could be exposed to risk if the counterparties to contracts are unable to meet the terms of the contracts. CCCERA's investment managers seek to control this risk through counterparty credit evaluations and approvals, counterparty credit limits, and exposure monitoring procedures. CCCERA anticipates that the counterparties will be able to satisfy their obligations under the contracts. The table on the next page is a summary of derivative instruments as of December 31, 2025, with the net appreciation/(depreciation) that has occurred during the year.

Valuation methods are more fully described in Note 2, *Summary of Significant Accounting Policies*, to the basic financial statements. CCCERA's derivative instruments that are not exchange traded, including any swaps, are valued using methods employed for debt securities. CCCERA's investment policy does not require collateral to be held for derivative investments.

Investment Derivatives

As of December 31, 2025

(Dollars in Thousands)

Investment Derivatives by Type	Net Appreciation/ (Depreciation) in Fair Value	Classifications	Fair Value	Notional Amount
Foreign Exchange Contracts—Forwards	\$(1,215)	Forwards	\$123	\$ -
Foreign Exchange Contracts—Futures	61	Futures	-	366
Interest Rate Contracts—Futures	3,901	Futures	-	27,041
Equity Contracts—Futures	52,204	Futures	-	31,020
Equity Contracts—Options	(409)	Options	849	-
Equity Contracts—Rights/Warrants	46	Rights/Warrants	-	-
Credit Contracts—Swaps	767	Swaps	333	-
TOTAL	\$55,355		\$1,305	

Futures contracts are instruments that derive their value from underlying indices or reference rates and are marked to market daily. Settlement of gains or losses occur the following business day. As a result, those instruments and other similar instruments do not have a fair value at December 31, 2025, or any other trading day. Daily settlement of gains and losses enhances internal controls as it limits counterparty credit risk. Futures variation margin accounts are also settled daily and recognized in the financial statements under net appreciation/(depreciation) in fair value as they are incurred.

Foreign currency contracts are obligations to buy or sell a currency at a contractual exchange rate and quantity on a specific date in the future. The fair value of the foreign currency forwards is the unrealized gain or loss calculated as the difference between the contractual exchange rate and the closing exchange rate as of December 31, 2025.

Counterparty Credit Risk

Credit risk of cash securities containing derivative features is based upon the creditworthiness of the issuers of such securities. It includes the risk that counterparties to contracts will not perform and/or the public exchange will not meet its obligation to assume the counterparty risk. Exchange traded derivatives are generally considered to be of lower credit risk than over-the-counter derivatives due to the exchange's margin requirements.

The following Credit Risk Analysis table discloses the counterparty credit ratings of CCCERA's derivative investments as of December 31, 2025:

Credit Risk Analysis

As of December 31, 2025

(Dollars in Thousands)

Derivative Type	S&P Credit Rating		
	Not Available or Not Rated	Exchange Traded	Total Fair Value
Assets			
Equity Contracts— Options	\$ -	\$849	\$849
Credit Contracts—Swaps	-	333	333
Foreign Exchange Contracts—Forwards	220	-	220
Liabilities			
Foreign Exchange Contracts Forwards	(97)	-	(97)
TOTAL	\$123	\$1,182	\$1,305

Custodial Credit Risk

The custodial credit risk for exchange traded derivative instruments is made in accordance with custodial credit risk disclosure requirements outlined in GAAP. As of December 31, 2025, all CCCERA's investments are held in CCCERA's name and are not subject to custodial credit risk.

Interest Rate Risk-Derivatives

CCCERA's investment in interest rate contracts are highly sensitive to changes in interest rates. CCCERA measures interest rate risk using duration with varying maturities of less than three months to more than ten years. The investment maturity of \$0.3 million of investments in derivatives is one to five years and the investment maturity of \$1.0 million of investments in derivatives is three months or less.

Foreign Currency Risk-Derivatives

CCCERA is exposed to foreign currency risk on its various investments denominated in foreign currencies. Currency forward contracts are derivatives and generally serve to hedge or offset the impact of foreign currency exchange rate fluctuations. CCCERA does not have a formal policy on foreign currency risk.

Note 5. Fair Value Measurements

CCCERA implemented GASB Statement No. 72 (GASB 72), *Fair Value Measurements and Application*, in the year ending December 31, 2016. GASB 72 was issued to address accounting and financial reporting issues related to fair value measurements and disclosures. The Plan's investments, including investments held in the OPEB Trust, are measured and reported within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- **Level 1** inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- **Level 2** inputs are inputs other than quoted prices included in Level 1 that are observable for an asset or liability, either directly or indirectly. Inputs to the valuation include: 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for identical or similar assets or liabilities in markets that are not active; 3) Inputs other than quoted prices

that are observable for the asset or liability; and 4) market-corroborated inputs.

- **Level 3** inputs are unobservable inputs for an asset or liability where there are little market activities. The inputs into the determination of fair value are based upon the best information in the circumstances and may require management judgment or estimation.

Schedule of Investments by Fair Value Hierarchy

Equity securities, real estate investment trusts, and commodities exchange traded funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

The exchange traded Options Contracts classified in Level 1 of the fair value hierarchy are valued using a daily settlement when available or as a daily mark-to-market.

Fixed income and equity securities classified in Levels 1 or 2 of the fair value hierarchy are valued using a matrix pricing technique based on the availability of the market price, the pricing source and type, and the country of incorporation of the securities. The hierarchy levels are determined based on the level of corroborative information obtained from other market sources to assert that the prices provided represent observable data.

Equity mutual funds classified in Level 2 of the fair value hierarchy are valued based on the availability of market price of the underlying assets and using either a discounted cash flow or Comparable Company Analysis with internal assumptions.

Fixed income securities classified in Level 3 relate to unlisted securities with little to no market activity and based on best information available.

Certain investments which do not have a readily determinable fair value have been valued at Net Asset Value (NAV) per share (or its equivalent) provided that the NAV is calculated and used as a practical expedient to estimate fair value in accordance with GAAP requirements. These investments are not categorized within the fair value hierarchy but disclosed in the Schedule of Investments Measured at the NAV.

CCCERA has the following recurring fair value measurements as of December 31, 2025, (in thousands) on the following page.

Pension Plan—Schedule of Investments by Fair Value Hierarchy

As of December 31, 2025

(Dollars in Thousands)

	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Equities				
Domestic Equity	\$851,580	\$851,580	\$ -	\$ -
Global & International Equity	660,929	660,929	-	-
Real Estate – REIT	231,077	231,077	-	-
Risk Diversifying	90,901	90,901	-	-
Total Equity Securities	1,834,487	1,834,487	-	-
Fixed Income				
Liquidity Program	1,735,044	-	1,735,044	-
High Yield	125,131	-	125,131	-
Risk Diversifying	527,967	79,434	448,533	-
Total Fixed Income Securities	2,388,142	79,434	2,308,708	-
Real Assets				
Global & International Equity	86,669	86,669	-	-
Risk Diversifying	22	-	22	-
Total Real Asset Securities	86,691	86,669	22	-
Alternatives				
Cash	342	-	342	-
Total Alternative Securities	342	-	342	-
Total Investments by Fair Value Level	\$4,309,662	\$2,000,590	\$2,309,072	\$ -
Investments Measured at the Net Asset Value (NAV)				
Public Market Commingled Funds	\$4,184,186			
Real Estate				
Value Added, Opportunistic, Global, & Real Estate Debt Funds	846,060			
Alternatives				
Private Equity & Private Credit Funds	3,127,076			
Total Investments Measured at the NAV	8,157,322			
Total Investments Measured at Fair Value	\$12,466,984			
Investment Derivative Instruments				
Options Contracts	\$849	\$849	\$ -	\$ -
Exchange Cleared Swaps	333	-	333	-
Total Investment Derivative Instruments	\$1,182	\$849	\$333	\$ -

Investments Measured at the Net Asset Value (NAV)

As of December 31, 2025

(Dollars in Thousands)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Public Market Commingled Funds ¹	\$4,184,186	\$ -	1–90 days	1–30 days
Real Estate: Value Added, Opportunistic & Distressed Funds ²	846,060	571,375	N/A	N/A
Alternatives: Private Equity & Private Credit Funds ³	3,127,076	1,633,937	N/A	N/A
Total Investments Measured at the NAV	\$8,157,322	\$2,205,312		

1 Public Market Commingled Funds: This

investment type consists of thirteen public market commingled funds that primarily invest in publicly traded equities and fixed income securities. The fair value of these investments has been determined using a practical expedient based on the investments' NAV per share (or its equivalent). These investments typically have monthly or quarterly liquidity with ten day notice.

2 Value Added, Opportunistic & Distressed Funds:

This investment type consists of forty-one real estate funds that invest primarily in commercial real estate. The fair value of these investments has been determined using a practical expedient based on the investments' NAV. All of the funds except Real Estate Debt are in closed-end fund vehicles and are not redeemable. It is expected that these investments will be held for the entire lives of the funds and will not be sold in the secondary market. These funds

typically have a 10-year lock up period and distributions from each fund will be received as underlying assets are liquidated by the fund managers.

3 Private Equity & Private Credit Funds: This

investment type consists of fifty-nine private equity and ten private credit funds. The private equity funds invest in privately held U.S. and non-U.S. companies, as well as in other private equity funds. The private credit funds invest primarily in other private credit funds, commercial real estate debt and other specialty/opportunistic debt instruments. The fair value of these investments has been determined using a practical expedient based on the investments' NAV. It is expected that the Private Equity and Private Credit investments will be held for the entire lives of the funds and will not be sold in the secondary market. These funds typically have 10-year terms and distributions from each fund will be received as the underlying assets are liquidated by the fund managers.

OPEB Trust—Total Investments Measured at the Net Asset Value (NAV)

As of December 31, 2025 (Dollars in Thousands)

	Fair Value	Redemption Frequency	Redemption Notice Period
Equity Mutual Funds ⁴	\$3,968	1–90 days	1–30 days
Fixed Income Mutual Funds ⁴	2,404	1–90 days	1–30 days
Total Investments Measured at the NAV	6,372		
Total Investments Measured at Fair Value	\$6,372		

4 The OPEB Trust has the above recurring fair value measurements as of December 31, 2025 (in thousands). OPEB Trust assets are administered by Public Agency Retirement Services (PARS) with US Bank as trustee custodian, and PFM Asset

Management as investment manager. OPEB Trust investments are invested in a diversified portfolio of passively managed equity and fixed income exchange traded mutual funds. The investments are measured at NAV.

Note 6. Securities Lending Transactions

The Investment Policy, adopted by the Board, permits the use of a securities lending program with its principal custodian bank. Securities lending is an investment management activity that mirrors the fundamentals of a loan transaction. Securities are loaned to brokers and dealers (borrower), and in turn CCCERA receives cash as collateral and invests the collateral with the goal of earning a higher yield than the interest rate paid to the borrower. Earnings generated above and beyond the interest paid to the borrower represent the net income to CCCERA from the transaction. The custodian bank provides loss indemnification to CCCERA if the borrower fails to return the securities.

The custodian bank manages the securities lending program and receives cash and/or securities as collateral. Cash collateral is invested in a short-term investment pool. Non-cash collateral securities cannot be pledged or sold by CCCERA unless the borrower defaults. The collateral is marked-to-market daily, and if the fair value of the securities rises, CCCERA receives additional collateral.

Securities on loan must be collateralized at 102 percent and 105 percent of the fair value of domestic securities and international equity securities, respectively, plus accrued interest (in the case of debt securities).

There are no restrictions on the amount of securities that can be loaned at one time. CCCERA has the right to terminate any loan in whole or in part by providing the custodian bank with written notice (referred to as "Recall Notice"). Because the loans are terminable at will, the term to maturity of the security loans is generally not matched with the term to maturity of the cash collateral. At year-end, CCCERA had no credit risk exposure to borrowers, because the amount of collateral received exceeded the fair value of securities on loan. As of December 31, 2025, there were no violations of legal

or contractual provisions. CCCERA had no losses on securities lending transactions resulting from the default of a borrower for the years ended December 31, 2025, and 2024.

The fair value of investments on loan at December 31, 2025, is \$447.2 million which was collateralized by cash and securities in the amount of \$460.5 million. The fair value of the cash collateral in the amount of \$311.5 million has been reported both as an asset and liability in the accompanying *Statement of Fiduciary Net Position*.

Securities Lending

Securities on Loan as of December 31, 2025
(Dollars in Thousands)

	Fair Value of Securities on Loan	Cash Collateral	Non-Cash Collateral
Non-U.S. Securities			
Global Agencies	\$402	\$410	\$ -
Global Equities	1,509	1,141	456
Total Non-U.S. Securities	1,911	1,551	456
U.S. Securities			
U.S. Agencies	561	487	86
U.S. Corporate Fixed	59,977	50,628	10,763
U.S. Equities	241,267	141,522	107,987
U.S. Government Fixed	143,506	117,338	29,404
Total U.S. Securities	445,311	309,975	148,240
Total	\$447,222	\$311,526	\$148,696

Note 7. Net Pension Liability

GASB 67 requires public pension plans to provide a net pension liability. The net pension liability is measured as the total pension liability less the amount of the pension plan's fiduciary net position. The net pension liability is an accounting measurement for financial statement reporting purposes.

The net pension liability was measured as of December 31, 2025, and December 31, 2024. The pension plan's fiduciary net position (plan assets) was valued as of the measurement dates and the total pension liability was determined based upon rolling forward the total pension liability from actuarial valuations as of December

31, 2024, and December 31, 2023, respectively. The components of CCCERA's net pension liability as of December 31, 2025, and 2024, are as follows:

Net Pension Liability

As of December 31, 2025, and 2024
(Dollars in Thousands)

	2025	2024
Total Pension Liability (a)	\$13,522,707	\$12,908,756
Plan Fiduciary Net Position (b)	12,990,374	11,620,426
Net Pension Liability (a-b)	\$532,333	\$1,288,330
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (b/a)	96.1%	90.0%

Actuarial Assumptions

In preparing an actuarial valuation, the actuary employs generally accepted actuarial methods and assumptions to evaluate the plan's assets, liabilities, and future contributions requirements. The actuary utilizes member data and financial information provided by the plan with economic and demographic assumptions made about the future to estimate the plan's financial status as of a specified point in time. Examples of estimates include assumptions about future employment, mortality, future investment returns, future salary increases, expected retirements and other relevant factors. Actuarially determined amounts are subject to continual review or modification. The Board reviews the economic and demographic assumptions of the plan every three years.

The actuarial assumptions used to determine the total pension liability as of December 31, 2025, were based on the results of an experience study for the three year period from January 1, 2021, through December 31, 2023, approved by the Board on May 7, 2025. The total pension liability as of December 31, 2025, that was measured by an actuarial valuation

as of December 31, 2024, was re-valued as of December 31, 2024, (before roll forward) using the latest actuarial assumptions resulting from the 2021–2023 experience study. This revalued total pension liability was then rolled forward to December 31, 2025, to determine the final total pension liability as of December 31, 2025.

The key methods and assumptions used to determine final total pension liability are presented below. For key methods and assumptions used in the latest actuarial valuation, see page 80 in the *Actuarial* section.

Long-Term Expected Real Rate of Return

The long-term expected rate of return on plan investments was determined in 2025 using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. This information is combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation, and subtracting expected investment expenses and a risk margin. The Board approved target allocations and projected arithmetic real rates of return for each

Key Methods and Assumptions Used in Total Pension Liability

Valuation Date	December 31, 2025
Actuarial Experience Study	3 Year Period Ending December 31, 2023
Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method	Level Percent of payroll
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation.
Inflation Rate	2.50%
Administrative Expenses	1.16% of payroll allocated between the employer and member based on the components of the Normal Cost rates for the employer and plan member for December 31, 2025, valuation.
Salary Increases	General Legacy: 3.55% to 14.00% General PEPRA: 3.55% to 12.00% Safety Legacy: 4.10% to 15.00% Safety PEPRA: 4.10% to 13.00% varying by service and include inflation and "across-the-board" salary increase.
Cost-of-Living Adjustments	2.75% for Tiers with 3% or 4% maximum COLA. 2.00% for Tiers with 2% maximum COLA.
Other Assumptions	Same as those used in analysis of actuarial experience during the period January 1, 2021, through December 31, 2023.

major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption for each major asset class, which are summarized in the table below.

Long-Term Expected Real Rate of Return

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic) ¹
U.S. Large-Cap Equity	9.00%	5.59%
U.S. Small-Cap Equity	2.00%	6.45%
International Developed Equity	5.00%	6.23%
Global Equity	10.00%	6.35%
Emerging Market Equity	2.00%	7.89%
Short-Term Gov't/Credit	14.00%	1.84%
U.S. Treasury	3.50%	1.80%
Cash	3.00%	0.98%
Private Equity	15.00%	9.31%
Private Credit	13.00%	6.47%
Real Estate – Debt	3.00%	5.00%
Real Estate – Value-add	3.00%	7.90%
Real Estate – Opportunistic	4.00%	9.70%
Infrastructure	3.00%	7.20%
Hedge Funds	6.50%	3.50%
Multi-Sector Credit	4.00%	4.50%
Total	100.00%	5.72%

¹ Arithmetic real rates of return are net of inflation.

Discount Rate

The discount rate used to measure the total pension liability as of December 31, 2025, and December 31, 2024, was 6.75%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only plan member and employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the plan's fiduciary net position was

projected to be available to make all projected future benefit payments for current plan members.

Therefore, the long-term expected rate of return on pension plan investments of 6.75% was applied to all periods of projected benefit payments to determine the total pension liability as of December 31, 2025, and December 31, 2024.

The following table presents the net pension liability of participating employers calculated using the discount rate of 6.75% as of December 31, 2025, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Sensitivity of Net Pension Liability to Changes in the Discount Rate

As of December 31, 2025

(Dollars in Thousands)

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$2,341,852	\$532,333	\$(950,214)

Note 8. Other Post-Employment Benefits (OPEB) Liability and Section 115 Trust

GASB 74 and GASB 75 require CCCERA to report the total OPEB liability and net OPEB liability as calculated by its actuary, Milliman, Inc. GASB 74 and GASB 75 allows a biennial actuarial valuation referred to as a full valuation, and a roll-forward valuation for the subsequent (in between) fiscal years using the same census and demographic assumptions as of the last previous full valuation. A full valuation as of December 31, 2024, was adopted by the Board on April 2, 2025, and a roll-forward valuation as of December 31, 2025, was adopted on May 6, 2026.

For the current year, the OPEB fiduciary net position as a percentage of the total OPEB liability was 99.2% as of December 31, 2025. The total OPEB liability, which is the responsibility of CCCERA as a single-employer defined benefit plan, is calculated apart from the pension plan liabilities and is presented solely for financial statement purposes.

In 2018 year of inception, the Board adopted the OPEB actuarial valuation by Milliman and authorized the Chief

Executive Officer (CEO) to establish an Irrevocable Trust agreement per IRS Code section 115 for the purpose of pre-funding OPEB obligations. The Board authorized the CEO to execute a contract with Public Agency Retirement Services (PARS) for OPEB Trust fund management services, appointed the CEO as CCCERA plan administrator whose authority includes selection of an appropriate investment option offered by PARS.

In 2019, the Board adopted a funding policy to contribute to the OPEB Trust equal to the actuarial determined contribution (ADC) each year, and changed the amortization period of the net OPEB liability from 30 years to closed end 10 years. For the current year's valuation, the ADC is defined as the annual service cost, plus an amount to amortize the net OPEB liability over a period on a level dollar basis, plus interest to account for the timing of contributions during the year.

On October 1, 2025, the Board adopted a 10-year "rolling" amortization period instead of a closed-end 10-year period. As of the December 31, 2025, valuation measurement date, there are 10 years remaining in the amortization period and it will reset to 10 years at each future valuation measurement date.

Net OPEB Liability and Changes to Net OPEB Liability

The net OPEB liability is measured as the total OPEB liability less the amount of the OPEB Trust fiduciary net position. The net OPEB liability and schedule of changes in net OPEB liability and related ratios displays the components in conformity with GASB 74/75 for financial statement reporting purposes as of December 31, 2025, as follows:

Total OPEB Liability and Schedule of Changes in Net OPEB Liability and Related Ratios

As of December 31, 2025, and 2024
(Dollars in Thousands)

	2025	2024
Total OPEB Liability (a)	\$6,466	\$6,272
OPEB Trust Fiduciary Net Position (b)	6,412	5,406
Net OPEB Liability (a-b)	\$54	\$866
OPEB Trust Fiduciary Net Position as a Percentage of the Total OPEB Liability (b)/(a)	99.2%	86.2%

Deferred (Inflows)/Outflows of Resources

Investment (gains)/losses are recognized in OPEB expense over a period of 5 years. Economic/demographic (gains)/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members.

OPEB Schedule of Deferred (Inflows)/Outflows of Resources

As of December 31, 2025
(Dollars in Thousands)

Asset Class	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$(842)	\$1,199
Changes of assumptions	(326)	-
Net difference between projected and actual earnings	(371)	-
Total	\$(1,539)	\$1,199

Fiscal Year Ending December 31	Recognized Deferred (Inflows) and Outflows of Resources
2026	\$(58)
2027	(283)
2028	(191)
2029	(114)
2030	13
Thereafter	293

Schedule of Employer Contributions

For Years Ended December 31, 2018, through 2025
(Dollars in Thousands)

Fiscal Year	Actuarially Determined Contributions (a)	Contributions in Relation to the Actuarially Determined Contributions (b)	Contribution Deficiency/(Excess) (b)-(a)	Employer-Covered Payroll ¹ (c)	Contributions as a Percentage of Covered Payroll (b) / (c)
2018	\$536	\$2,542	N/A	\$4,997	50.9%
2019	536	828	N/A	5,385	15.4%
2020	268	536	N/A	5,910	9.1%
2021	257	268	N/A	6,329	4.2%
2022	158	268	N/A	6,155	4.4%
2023	168	158	N/A	7,239	2.2%
2024	168	168	N/A	8,325	2.0%
2025	413	413	N/A	9,077	4.5%

1 Employer-Covered payroll is informational only since contributions are 100% funded by employer.

Contributions

As a single-employer defined benefit plan, CCCERA has adopted a policy to fully fund the ADC to the OPEB Trust each year as employer contribution which are not based on covered payroll to employees.

Key Methods and Assumptions Used In Actuarial Valuation of Total OPEB Liability

Valuation Date	January 1, 2025
Measurement Date	December 31, 2025
Valuation Type	Roll-forward
Actuarial Cost Method	Entry Age Normal Cost
Amortization Method	Level dollar basis
Amortization Period	Rolling 10 years effective December 31, 2025
Asset Valuation Method	Fair value of assets
Investment Rate of Return	6.50%
Inflation Rate	2.30%
Assumed Salary Increases	3.53% to 14.34% varying by years of service
Other Assumptions	Consistent with those used in the funding valuation as of December 31, 2024, for CCCERA pension plan

Investment Rate of Return

The assumed investment rate of return used was 6.50%, net of expenses. This is based on the investment policy set by CCCERA for the OPEB Trust managed by PARS, annual funding equal to the ADC, and assumes a 2.30% long-term inflation. The actual total portfolio performance rate of returns, net of investment expenses, since inception date of the OPEB Trust in 2018 is shown in the following table.

Schedule of Investment Returns

For Years Ended December 31, 2018, through 2025

	Total Portfolio Performance Returns, Net of Investment Expenses
2018	0.01%
2019	15.38%
2020	13.12%
2021	9.27%
2022	-14.82%
2023	12.50%
2024	8.65%
2025	16.83%

Discount Rate

Under GASB 74/ 75, the discount rate should be the single rate that reflects the long-term rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits. To the extent that OPEB plan assets, along with expected future investment returns and expected future contributions are sufficient to finance all OPEB benefits, the discount rate should be based on the assumed investment on assets. CCCERA's current policy is to fund the Actuarial Determined Contribution each year. Based on CCCERA's funding policy, plan assets are projected to be sufficient to fund OPEB liabilities. Therefore, a discount rate of 6.50% and a 2.30% rate of long-term inflation was assumed. Based on the OPEB Trust portfolio's target allocation table below, the expected annual return of Trust assets over the next 30 years is expected to be 6.52%.

OPEB Trust Long-Term Expected Real Rate of Return

Asset Class	Expected Nominal Return	Current Asset Allocation
US Intermediate-Term Fixed Income	4.54%	15%
US Treasury Bonds	3.84%	8%
US Short-Term Fixed Income	4.06%	15%
US Large Cap Equity	6.25%	20%
US Small Cap Equity	6.33%	5%
International Developed Equity	6.91%	20%
International Emerging Market Equity	7.88%	15%
US REITs	6.83%	2%
Total		100%
Expected annual return of Trust assets over next 30 years		
	6.52%	

Demographic Assumptions

A summary of the assumed rates for mortality, retirement, disability, and withdrawal, which are consistent with assumptions used in the December 31, 2024, CCCERA actuarial valuation is included in the OPEB Key Methods and Assumptions table in the *Actuarial* section of this report on page 96.

Sensitivity of Net OPEB Liabilities

GASB 74/ 75 requires disclosure of the sensitivity of the Net OPEB Liability (NOL) to changes in the discount rate and health care cost trend rates. The liabilities shown below are based as of December 31, 2025. The following tables show what CCCERA's Net OPEB Liability would be if it were calculated using a rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate and the current healthcare cost trend rate.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

As of December 31, 2025

(Dollars in Thousands)

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB Liability	\$746	\$54	\$(524)

Sensitivity of Net OPEB Liability to Changes in the Healthcare Costs Trend Rate

As of December 31, 2025

(Dollars in Thousands)

	1% Decrease	Current Trend Rate	1% Increase
Net OPEB Liability	\$(678)	\$54	\$934

Note 9.

Contributions

Participating employers and active plan members are required to contribute a percentage of covered salary to the plan. This requirement is pursuant to Government Code Sections 31453.5, 31454 and 7522.52, for participating employers, and Government Code Sections 31621.6, 31639.25 and 7522.30 for active plan members. The contribution requirements are established and may be amended by the Board pursuant to Article 1 of CERL, which is consistent with the plan's actuarial funding policy. The contribution rates are adopted yearly, based on an annual actuarial valuation, conducted by an independent actuary, that considers the mortality, service (including age at entry into the plan, if applicable, and tier), and compensation experience of the members and beneficiaries, and also includes an evaluation of the plan's assets and liabilities. Participating employers may pay a portion of the active plan members' contributions through negotiations and bargaining agreements subject to restrictions in CERL and PEPRA.

Employers are required to contribute at an actuarially determined rate calculated on the alternate funding method permitted by Government Code Section 31453.5. Pursuant to provisions of CERL, the Retirement Board recommends annual contribution rates for approval by the Board of Supervisors. These contribution rates are determined in accordance with the plan's actuarial funding policy, which has the following goals:

1. To determine future contributions that, together with current plan assets, are expected to be sufficient to provide for all benefits provided by CCCERA;
2. To seek reasonable and equitable allocation of the cost of benefits over time including the goal that annual contributions should, to the extent reasonably possible, maintain a close relationship to both the expected cost of each year of service and to variations around that expected cost;
3. To manage and control future contribution volatility to the extent reasonably possible, consistent with other policy goals; and,

4. To support the general public policy goals of accountability and transparency by being clear as to both intent and effect, allowing for an assessment of whether, how and when the plan sponsors will meet the funding requirements of the plan.

The "Entry Age" method is used to determine the normal cost and the Actuarial Accrued Liability (AAL). Under this method, the employer contribution rate provides for current cost (normal cost) plus a level percentage of payroll to amortize the Unfunded Actuarial Accrued Liability (UAAL). Normal cost under the Entry Age method is the annual contribution rate that, if paid annually from a member's first year of membership through the year of retirement, would accumulate to the amount necessary to fully fund the member's retirement benefit if all underlying assumptions are met. The UAAL is the difference between the Actuarial Accrued Liability and the Valuation Value of Assets.

The rates for Legacy members (those subject to a benefit formula in CERL) are set to provide a retirement benefit equal to a fractional portion of the highest year(s) salary, based on membership and tier. The rates for PEPRA members (new members on or after January 1, 2013) are equal to one-half the normal cost of their defined benefit plan.

The recommended average member contribution rate for CCCERA members is 12.04% of annual covered salary, based on the most recent valuation. Certain Safety members contribute an additional percent of base pay towards the employer's increase in cost of the enhanced (3% at 50) safety benefit. Certain Safety members at Moraga-Orinda Fire Protection District contribute 7% of base pay pursuant to a Memorandum of Understanding. Certain San Ramon Valley Fire Protection District Safety members contribute 8% of base pay. Member contributions are refundable upon termination of employment.

As of December 31, 2025, the County of Contra Costa and six other CCCERA participating employers subsidize some portion of the employee basic retirement contribution for at least some employees.

During the year ended December 31, 2025, contributions totaled approximately \$531.8 million which included \$375.7 million in employer contributions and \$156.1 million in plan member contributions. The contribution

figures also include plan member and employer purchase, redeposit, and conversion amounts.

Government Code Section 31582(b) allows the Board of Supervisors to authorize the County auditor to make an advance prepayment of all or part of the County's estimated annual contribution to the retirement fund, provided that the payment is made no later than 30 days after the beginning of the County's fiscal year. If the advance is only a partial payment of the County's estimated annual contribution, remaining transfers will be done monthly or at the end of each pay period until the total amount required for the year is contributed.

Government Code Section 31582(b) was amended on July 17, 2017, with Senate Bill 671 approved by the Governor, to also allow the Board of Supervisors to authorize the County auditor to make a second advance prepayment for an additional year or partial year of contributions, provided that the payment is made no later than 30 days after the beginning of the County's fiscal year.

Government Code Section 31585(c) allows governing bodies of employer districts authorization for the same appropriations and transfers for all, part, or second additional annual advance payments. The County of Contra Costa and nine other participating employer districts "prepay" or make advance payments of all of the employer's estimated annual contributions discounted by the assumed interest rate in effect on July 1. At the end of the fiscal year, a "true-up" is completed and employers are either billed for an underpayment or apply their overpayment towards the following year contributions.

Ten-year historical trend information, designed to provide information about CCCERA's progress in accumulating sufficient assets to pay benefits when due, is presented in the *Actuarial* section of this report on page 79.

CERL requires an actuarial valuation be performed at least every three years for the purpose of measuring the plan's funding progress and setting contribution rates. CCCERA exceeds this requirement by engaging an independent actuarial consulting firm to perform an actuarial valuation for the pension plan annually. The purpose of the valuation is to evaluate the assets and liabilities of the plan and determine necessary changes in employer and plan member contribution rates. The actuarial

assumptions and methods have been selected in order to help ensure the systematic funding of future benefit payments for CCCERA members, and to maintain equity among generations of participants and taxpayers.

Actuarial standards guide the frequency to which an experience study is performed. CCCERA engages an independent actuarial consulting firm to perform the experience study at least every three years. The economic and demographic assumptions are reviewed and updated as required each time an experience study is performed. If assumptions are modified as a result of the experience study, employer and plan member contribution requirements are adjusted to take into account the change in the projected experience of the plan.

The actuarial assumptions used to determine the latest actuarial valuation as of December 31, 2024, are based on the results of the three-year actuarial experience study for the three-year period January 1, 2021, through December 31, 2023, which was adopted by CCCERA's Board on May 7, 2025. The updated economic and demographic assumptions from that experience study will be used to determine next CCCERA's funding valuation as of December 31, 2025, anticipated to be completed by August 2026.

The latest actuarial valuation as of December 31, 2024, discloses the actuarial value of assets at \$11.8 billion with an actuarial accrued liability of \$13.0 billion for a funded ratio of 91.0%. The UAAL is \$1.2 billion, which is 93.0% of the \$1.3 billion projected covered payroll. A schedule of CCCERA's funding progress may be found in the *Actuarial* section on page 79. The schedule of funding progress presents multi-year trend information about whether the valuation value of assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time. Additional information regarding the actuarial policies, methods and assumptions used as of the latest actuarial valuation of plan assets and liabilities is shown on the next page.

Methods and Assumptions Used to Establish Actuarially Determined Contribution Rates

Actuarial Funding Policy

Valuation Date	Actuarially determined contribution rates are calculated as of December 31, two and a half years prior to the end of the fiscal year in which contributions are reported.
Actuarial Cost Method	Entry age is the age on the valuation date minus the lesser of years of employment or benefit service. Normal cost and actuarial accrued liability are calculated on an individual basis and are based on costs allocated as a level percentage of compensation. The normal cost rate is calculated assuming their entry age is the date they entered service with CCCERA.
Amortization Policy	The UAAL (i.e., the difference between the AAL and the Valuation Value of Assets) as of December 31, 2014, will continue to be amortized over separate amortization layers based on the valuations during which each separate layer was previously established. - Any new UAAL as a result of actuarial gains or losses identified in the annual valuation as of December 31 will be amortized over a period of 18 years. - Any new UAAL as a result of change in actuarial assumptions or methods will be amortized over a period of 18 years. Unless the Board adopts an alternative amortization period after receiving an actuarial analysis: The increase in UAAL due to plan amendments (with the exception of a change due to temporary retirement incentives) will be amortized over a period of ten years. The entire increase in UAAL resulting from a temporary retirement incentive will be funded in full upon adoption of the incentive.
Actuarial Value of Assets	Fair value of assets less unrecognized returns in each of the last nine semi-annual accounting periods. Unrecognized returns are equal to the difference between the actual market return and the expected return on the fair value, and are recognized semi-annually over a five-year period.
Valuation Value of Assets	The Actuarial Value of Assets reduced by the value of non-valuation reserves and designations.

Actuarial Assumptions

Investment Rate of Return	6.75%, net of pension plan investment expenses
Administrative Expenses for December 31, 2024, Valuation	1.18% of payroll allocated to both the employer and plan member based on normal cost (before expenses) for the employer and plan member.
Payroll Growth	Inflation of 2.50% per year plus "across the board" real salary increases of 0.50% per year, used to amortize the Unfunded Actuarial Accrued Liability as a level percentage of payroll.
Inflation Rate	Increases of 2.50% per year.
Cost-of-Living Adjustments (COLA)	Increases of 2.75% per year. Benefits for General Tier 1, Tier 3 (non-disability), Tier 4 and Tier 5 (non-disability) and Safety Tier A and Tier D are subject to a 3.00% maximum COLA increase due to CPI per year (valued as a 2.75% increase). Benefits for General Tier 2, Tier 3 (disability) and Tier 5 (disability) are subject to a 4.00% maximum change per year (valued as a 2.75% increase). Benefits for General Tier 4 and Tier 5 members covered under certain memoranda of understanding and Safety Tier C and Tier E are subject to a 2.00% maximum change per year (valued as a 2.00% increase). For members that have COLA banks, they are reflected in projected future COLAs. The actual COLA granted by CCCERA on April 1, 2025, has been reflected for non-active members in the December 31, 2024, valuation.
Other Assumptions	Same as those used in the December 31, 2024, funding actuarial valuation.

OPEB Contributions

On January 23, 2019, the Board adopted a funding policy for CCCERA, as a single-employer defined benefit plan, to contribute to the OPEB Trust equal to the actuarially determined contribution (ADC) each year. The latest OPEB valuation as of December 31, 2024, defined the ADC as the annual service cost, plus an amount to amortize the net OPEB liability over ten years from 2018 year of inception, on a level dollar basis, plus interest to account for the timing of contributions during the year. The table below details the ADC used as of December 31, 2025:

OPEB Actuarially Determined Contribution (ADC)

As of December 31, 2025, for Fiscal Year 2026
(Dollars in Thousands)

	2025
Service Cost as of January 1, 2025	\$163
Amortization of Net OPEB Liability as of December 31, 2025	7
Interest to January 1, 2026	3
ADC as of January 1, 2026	\$173

Note 10. Reserves and Designations

All employer and plan member contributions are allocated to various reserve accounts based on the recommendation of the plan's actuary, as approved by the Board and, where applicable, as required by CERL. CCCERA currently does not set aside a separate reserve for purposes of benefit increases or reduced employer contributions. Reserves are established from employer and plan member contributions and the accumulations of investment income after satisfying investment and administrative expenses. The reserves do not represent the present value of assets needed, as determined by actuarial valuation, to satisfy retirements and other benefits as they become due. Following are brief explanations of the major classes of reserves and designations used by CCCERA:

Member Deposits Reserve represents the balance of members' accumulated contributions. Additions include member contributions and credited interest; deductions

include withdrawal of member contributions and transfers to Retired Member Reserve upon retirement.

Employer Advance Reserve represents the balance of employer contributions for future retirement payments to current active members. Additions include contributions from the employer and related earnings; deductions include transfers to Retired Member Reserve, lump sum death benefits, and supplemental disability payments under legislated rehabilitation programs.

Retired Member Reserve represents transfers of accumulated contributions of members who have retired, employer contributions needed to fund retired member benefits as determined by the actuary, and credited interest less payments to retired members.

Contra Tracking Account represents the amount of interest credited to the reserve accounts that has not been paid for out of current or excess earnings. A balance in this account is the result of applying the full interest crediting policy of the Board and will be reduced to zero before replenishing the Contingency Reserve or allocated earnings to any discretionary uses.

Post Retirement Death Benefit Reserve represents the balance of transfers from excess earnings and related earnings, less lump sum death benefit payments to the beneficiaries of retirees.

Contingency Reserve represents reserves accumulated for future earnings deficiencies, investment losses and other contingencies. Additions include investment income and other revenues. Deductions include investment expenses, administrative expenses, interest allocated to other reserves, funding of Supplemental COLA, and transfers of excess earnings to other Reserves and other Designations. The Contingency Reserve is used to satisfy the California Government Code requirement that CCCERA reserve one percent of its assets against deficiencies in interest earnings in other years, losses on investments, and other contingencies. As of December 31, 2003, the Contingency Reserve was completely used to pay interest to the reserve accounts. This account will be replenished in subsequent periods when there are sufficient earnings according to the interest crediting policy for CCCERA.

Total Deferred Return represents the unrecognized return after smoothing of investment gains and losses based on a five-year smoothing method. This method smooths only the semi-annual deviation of total market

return (net of expenses) from the actuarial assumption, currently 6.75% per annum.

Reserves and designated fiduciary net position as of December 31, 2025, and 2024 are shown below.

Reserves and Designated Fiduciary Net Position

As of December 31, 2025, and 2024

(Dollars in Thousands)

	2025		2024	
	Pension Plan	OPEB Trust	Pension Plan	OPEB Trust
Valuation Reserves				
Member Deposits Reserve				
Basic	\$1,334,303	\$ -	\$1,233,090	\$ -
Cost-of-Living	619,848	-	588,240	-
Member Deposits—Contra Tracking Account	(386,231)	-	(364,017)	-
Employer Advance Reserve				
Basic	3,994,931	-	3,642,562	-
Cost-of-Living	1,523,504	-	1,318,791	-
Employer Advance—Contra Tracking Account	(1,504,093)	-	(1,434,761)	-
Retired Member Reserve				
Basic	4,683,334	-	4,587,187	-
Cost-of-Living	3,961,071	-	3,892,207	-
Retired Member Cost-of-Living Supplement	(4,021)	-	(3,197)	-
Retired Member—Contra Tracking Account	(1,758,594)	-	(1,638,439)	-
Total Valuation Reserves	12,464,052	-	11,821,663	-
Supplemental Reserves				
Post Retirement Death Benefit Reserve				
Post Retirement Death—Contra Tracking Account	(6,641)	-	(6,421)	-
Other Reserves/Designations				
Contingency Reserve (one percent)	-	-	-	-
Total Allocated Reserves/Designations	12,475,116	-	11,832,779	-
Total Deferred Return	515,258	-	(212,353)	-
OPEB Trust	-	6,412	-	5,406
Net Position—Restricted for Benefits	\$12,990,374	\$6,412	\$11,620,426	\$5,406

Note 11.
Litigation, Commitments, and Contingencies

CCCERA is subject to legal proceedings and claims arising in the ordinary course of its operations. During 2025, CCCERA prevailed in a lawsuit brought against it by a CCCERA retiree member, Glen Stewart, challenging the timing of CCCERA's commencement of the payment of retirement benefits, contending that CCCERA should have begun payments despite Stewart's failure to complete the retirement application and select his final retirement option. The trial court found in favor of CCCERA and sustained CCCERA's demurrer without leave to amend. Stewart did not appeal. Another lawsuit against CCCERA, brought by the same retiree, seeks the inclusion of on-call pay the member received while working for Contra Costa County in the retirement calculation. This lawsuit is pending before the trial court.

CCCERA's management and legal counsel estimate that the ultimate outcome of such litigation will not have a material effect on CCCERA's financial statements.

As of December 31, 2025, CCCERA was committed to funding future investments in real estate of \$571.3 million, private credit of \$849.3 million, private equity of \$1,364.6 million, and \$269.3 million of real asset investments.

Note 12.
Subsequent Events

In compliance with GAAP, management has evaluated subsequent events through June 17, 2026, which is the date the financial statements were available to be issued. The purpose of the evaluation is to determine if these events are required to be disclosed in these financial statements.

CCCERA did not have any other events requiring recording or disclosure in the financial statements for the year ended December 31, 2025.

Required Supplementary Information

The schedule of changes in net pension liability/(asset) and related ratios displays the components of the total pension liability and plan fiduciary net position for the

pension plan, calculated in conformity with the requirements of GASB 67. Covered payroll represents payroll on which contributions to the pension plan are based.

Schedule of Changes in the Net Pension Liability/(Asset) and Related Ratios

For the Years Ended December 31, 2016, through 2025

(Dollars in Thousands)

	2025	2024	2023	2022	2021
Total Pension Liability					
Service Cost	\$308,856	\$292,498	\$275,825	\$262,621	\$251,753
Interest	869,827	835,736	791,479	754,962	735,972
Differences between expected and actual experience	97,844	55,618	189,108	101,291	6,602
Changes of assumptions or other inputs	-	(48,695)	-	-	223,911
Benefit payments, including withdrawal of member contributions	(662,576)	(630,343)	(604,537)	(577,619)	(539,112)
Net Change in Total Pension Liability	613,951	504,814	651,875	541,255	679,126
Total Pension Liability—Beginning	12,908,756	12,403,942	11,752,067	11,210,812	10,531,686
Total Pension Liability—Ending (a)	\$13,522,707	\$12,908,756	\$12,403,942	\$11,752,067	\$11,210,812
Plan Fiduciary Net Position					
Contributions—Employer ¹	\$375,679	\$383,818	\$373,148	\$352,384	\$410,760
Contributions—Plan Members ¹	156,072	146,314	132,104	122,304	117,017
Net investment income (loss), including prepayment discount	1,517,113	927,052	868,251	(1,281,908)	1,407,344
Benefit payments, including withdrawal of member contributions	(662,576)	(630,343)	(604,538)	(577,619)	(539,113)
Administrative Expense	(15,038)	(13,996)	(12,840)	(11,538)	(11,237)
Other Expenses	(1,302)	(1,277)	(936)	(3,720)	(1,243)
Net Change in Plan Fiduciary Net Position	1,369,948	811,568	755,189	(1,400,097)	1,383,528
Plan Fiduciary Net Position—Beginning	11,620,426	10,808,858	10,053,669	11,453,766	10,070,238
Plan Fiduciary Net Position—Ending (b)	12,990,374	11,620,426	\$10,808,858	\$10,053,669	\$11,453,766
Net Pension Liability/(Asset) (a)–(b) = (c)	\$532,333	\$1,288,330	\$1,595,084	\$1,698,398	\$(242,952)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (b)/(a)					
	96.1%	90.0%	87.1%	85.5%	102.2%
Covered Payroll (d)	\$1,293,957	\$1,189,384	\$1,093,973	\$1,023,663	\$976,332
Net Pension Liability/(Asset) as a Percentage of Covered Payroll (c)/(d)	41.1%	108.3%	145.8%	165.9%	–24.9%

1 In accordance with GASB Statement No. 82, starting with the year ended December 31, 2016, employer-paid member contributions (employer subvention) are classified as plan member contributions. Vice versa, plan member-paid employer contributions (reverse subvention) are classified as employer contributions.

(continues)

Schedule of Changes in the Net Pension Liability/(Asset) and Related Ratios (continued)

For the Years Ended December 31, 2016, through 2025

(Dollars in Thousands)

	2020	2019	2018	2017	2016
Total Pension Liability					
Service Cost	\$238,569	\$231,469	\$229,098	\$212,257	\$202,697
Interest	707,427	678,035	647,734	616,273	591,972
Differences between expected and actual experience	(10,633)	119,869	52,853	(29,192)	(19,957)
Changes of assumptions or other inputs	(17,638)	-	(92,419)	-	-
Benefit payments, including withdrawal of member contributions	(507,135)	(486,305)	(461,254)	(436,295)	(419,446)
Net Change in Total Pension Liability	410,590	543,068	376,012	363,043	355,266
Total Pension Liability—Beginning	10,121,098	9,578,030	9,202,018	8,838,975	8,483,709
Total Pension Liability—Ending (a)	\$10,531,688	\$10,121,098	\$9,578,030	\$9,202,018	\$8,838,975
Plan Fiduciary Net Position					
Contributions—Employer ¹	\$336,357	\$327,983	\$325,117	\$314,836	\$307,909
Contributions—Plan Members ¹	113,494	108,488	103,541	96,467	88,788
Net investment income (loss), including prepayment discount	882,394	1,168,171	(195,031)	987,416	493,874
Benefit payments, including withdrawal of member contributions	(507,135)	(486,305)	(461,254)	(436,295)	(419,446)
Administrative Expense	(10,750)	(10,200)	(9,337)	(9,146)	(8,486)
Other Expenses	(1,135)	(1,110)	(3,631)	(1,217)	(701)
Net Change in Plan Fiduciary Net Position	813,225	1,107,027	(240,595)	952,061	461,938
Plan Fiduciary Net Position—Beginning	9,257,013	8,149,986	8,390,581	7,438,520	6,976,582
Plan Fiduciary Net Position—Ending (b)	\$10,070,238	\$9,257,013	\$8,149,986	\$8,390,581	\$7,438,520
Net Pension Liability/(Asset) (a)–(b) = (c)	\$461,450	\$864,085	\$1,428,044	\$811,437	\$1,400,455
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (b)/(a)	95.6%	91.5%	85.1%	91.2%	84.2%
Covered Payroll (d)	\$943,422	\$892,379	\$850,929	\$809,960	\$755,139
Net Pension Liability/(Asset) as a Percentage of Covered Payroll (c)/(d)	48.9%	96.8%	167.8%	100.2%	185.5%

1 In accordance with GASB Statement No. 82, starting with the year ended December 31, 2016, employer-paid member contributions (employer subvention) are classified as plan member contributions. Vice versa, plan member-paid employer contributions (reverse subvention) are classified as employer contributions.

Schedule of Employer Contributions

For Years Ended December 31, 2016, through 2025

(Dollars in Thousands)

	Actuarially Determined Contributions (a)	Contributions in Relation to the Actuarially Determined Contributions (b) ¹	Contribution Deficiency/(Excess) (b)–(a)	Covered Payroll ² (c)	Contributions as a Percentage of Covered Payroll (b) / (c)
2016	\$307,909	\$307,909	-	\$755,139	40.78%
2017	314,512	314,512 ³	-	809,960	38.83%
2018	324,863	324,863 ⁴	-	850,929	38.18%
2019	326,717	326,717 ⁵	-	892,379	36.61%
2020	336,067	336,067 ⁶	-	943,422	35.62%
2021	339,703	339,703 ⁷	-	976,332	34.79%
2022	348,760	348,760 ⁸	-	1,023,663	34.07%
2023	372,770	372,770 ⁹	-	1,093,973	34.07%
2024	383,818	383,818	-	1,189,384	32.27%
2025	367,879	367,879 ¹⁰	-	1,293,957	28.43%

1 Starting with the year ended December 31, 2016, includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

2 Covered payroll represents payroll on which contributions to the pension plan are based.

3 Excludes additional contributions towards UAAL of \$324,000.

4 Excludes additional contributions towards UAAL of \$254,000.

5 Excludes additional contributions towards UAAL of \$1,266,000.

6 Excludes additional contributions towards UAAL of \$290,000.

7 Excludes additional contributions towards UAAL of \$71,056,669.

8 Excludes additional contributions towards UAAL of \$3,623,437.

9 Excludes additional contributions towards UAAL of \$378,015.

10 Excludes additional contributions towards UAAL of \$7,799,520.

Schedule of Investment Returns

For Years Ended December 31, 2016, through 2025

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the timing of cash flows and the changing amounts actually invested.

	Annual Money-Weighted Rate of Return, Net of Investment Expense
2016	7.10%
2017	13.23%
2018	-2.18%
2019	14.26%
2020	9.50%
2021	13.90%
2022	-11.02%
2023	8.70%
2024	8.56%
2025	13.03%

Notes to the Required Supplementary Information

Note 1. Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios

The total pension liability contained in this schedule was provided by the plan's actuary, Segal Consulting. The net pension liability/(asset) is measured as the total pension liability less the amount of the fiduciary net position of the plan.

Additional Actuarial Information for 2025

Methods and Assumptions Used to Establish Actuarially Determined Contribution Rates	
Valuation Date	Actuarially determined contribution rates are calculated as of December 31, two and a half years prior to the end of the fiscal year in which contributions are reported.
Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method	Level Percent of Payroll
Remaining Amortization Period—December 31, 2022, Valuation	Remaining balance of December 31, 2007, UAAL is fully amortized as of December 31, 2022. Any changes in UAAL after December 31, 2007, will be separately amortized over a fixed 18-year period effective with that valuation. Effective December 31, 2013, any changes in UAAL due to plan amendments (with the exception of a change due to retirement incentives) will be amortized over a 10-year fixed period effective with that valuation. The entire increase in UAAL resulting from a temporary retirement incentive will be funded in full upon adoption of the incentive.
Asset Valuation Method	Fair value of assets less unrecognized returns in each of the last nine semi-annual accounting periods. Unrecognized return is equal to the difference between the actual market return and the expected return on the valuation value of assets, and is recognized semi-annually over a five-year period. The valuation value of assets is the actuarial value of assets reduced by the value of the non-valuation reserves and designations.

Valuation Date ¹	Actuarial Assumptions	
	December 31, 2023, Valuation Date	December 31, 2022, Valuation Date
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation	6.75%, net of pension plan investment expenses, including inflation
Inflation Rate ²	2.50%	2.50%
Administrative Expenses	1.17% of payroll allocated between the employer and member based on the components of the Normal Cost rates for the employer and member.	1.13% of payroll allocated between the employer and member based on the components of the Normal Cost rates for the employer and member.
Real Across-the-Board Salary Increases	0.50%	0.50%
Salary Increases ²	General 3.50% to 14.00% Safety 4.00% to 15.00%	General 3.50% to 14.00% Safety 4.00% to 15.00%
Cost-of-Living Adjustments (COLA)	2.75% for Tiers with 3% or 4% maximum COLA. 2.00% for Tiers with 2% maximum COLA.	2.75% for Tiers with 3% or 4% maximum COLA. 2.00% for Tiers with 2% maximum COLA.
Other Assumptions	Same as those used in the funding actuarial valuation as of December 31, 2023.	Same as those used in the funding actuarial valuation as of December 31, 2022

1 Actuarially determined contribution rates for the first six months of calendar year 2025 (i.e., the second half of fiscal year 2024–2025) are calculated based on the December 31, 2022, valuation. Actuarially determined contribution rates for the last six months of calendar year 2025 (i.e., the first half of fiscal year 2025–2026) are calculated based on the December 31, 2023, valuation.

2 For December 31, 2023, and December 31, 2022, valuation dates, includes inflation of 2.50% plus real across-the-board salary increases of 0.50% plus merit and promotion increases that vary by service.

The information presented in the required supplementary schedules was determined from the GASB 67 actuarial valuation as of December 31, 2025, provided by the plan's actuary. The GASB 67 actuarial valuation, which is separate from the actuarial funding valuation, contains information necessary for CCCERA to properly report pension plan results in the ACFR. Additional information relating to the actuarial funding valuation as of December 31, 2024, is in the *Actuarial* section.

CCCERA implemented GASB Statement No. 82, *Pension Issues*, an Amendment of GASB Statements No. 67, No. 68, and No. 73, during the fiscal year ended December 31, 2017. GASB 82 was issued to address the definition of payroll-related measures such as using covered payroll instead of covered-employee payroll; the selection of assumptions used to determine total pension liability and related measures; and classification of payments made by employers to satisfy employee contribution requirements.

Other Supplementary Information

Schedule of Administrative Expenses

For the Years Ended December 31, 2025, and 2024 (with Comparative Totals)
(Dollars in Thousands)

	2025		2024	
	Pension Plan	OPEB Trust	Pension Plan	OPEB Trust
Personnel Services				
Salaries and Wages	\$7,454	\$ -	\$6,772	\$ -
Employee Benefits and Retirement	3,985	283	4,114	261
Total Personnel Services	11,439	283	10,886	261
Operational Expenses				
Professional Services				
Audit Services	56	-	53	-
Actuary—Benefit Statements	85	-	86	-
Disability Hearing/Medical Reviews	177	-	125	-
Other Professional Services	19	-	43	-
Total Professional Services	337	-	307	-
Office Expenses				
Office Lease	706	-	573	-
Telephone & Internet Services	97	-	104	-
Equipment Lease & Maintenance	21	-	14	-
Furniture & Equipment	2	-	2	-
Office Supplies & Maintenance	88	-	71	-
Printing & Postage	300	-	252	-
Training & Education	152	-	150	-
Travel & Transportation	133	-	113	-
Insurance	369	-	364	-
Total Office Expenses	1,868	-	1,643	-
Information Technology (IT) Systems				
Support Service & Software Contracts	636	-	410	-
Hardware & Equipment Maintenance	6	-	22	-
Project Consulting	511	-	590	-
Total IT Systems	1,153	-	1,022	-
Assets Depreciation/Amortization	241	-	138	-
Total Administrative Expenses	\$15,038	\$283	\$13,996	\$261

Schedule of Investment Expenses

For the Years Ended December 31, 2025, and 2024 (with Comparative Totals)
(Dollars in Thousands)

	2025		2024	
	Pension Plan	OPEB Trust	Pension Plan	OPEB Trust
Investment Management Fees				
Equities Managers				
Domestic Equity	\$4,785	\$ -	\$4,710	\$ -
Global & International Equity	9,968	-	9,238	-
Real Estate – REIT	607	-	573	-
Risk Parity	-	-	476	-
Risk Diversifying	2,365	-	1,496	-
Mutual Funds – Equity	-	21	-	20
Total Equities Managers	17,725	21	16,493	20
Fixed Income Managers				
Liquidity Program	1,771	-	1,757	-
High Yield	641	-	671	-
Risk Diversifying	2,352	-	2,065	-
Mutual Funds — Fixed Income	-	13	-	11
Total Fixed Income Managers	4,764	13	4,493	11
Real Asset Managers				
Global & International Equity	629	-	600	-
Total Real Asset Managers	629	-	600	-
Real Estate Managers				
Value Added, Opportunistic & Distressed Funds	17,073	-	12,720	-
Total Real Estate Managers	17,073	-	12,720	-
Alternative Investment Managers				
Risk Parity	-	-	440	-
Private Equity & Private Credit Funds	23,310	-	20,941	-
Total Alternative Investment Managers	23,310	-	21,381	-
Total Investment Management Fees	63,501	34	55,687	31
Investment Consulting Fees				
Consulting Services	1,206	-	1,054	-
Legal Services	436	-	174	-
Actuarial Services	205	21	344	6
Total Investment Consulting Fees	1,847	21	1,572	6
Master Custodian & Fiscal Agent Services	572	-	554	-
Other Investment Related Expenses	3,131	-	2,993	-
Total Investment Expenses	\$69,049	\$55	\$60,806	\$37

Schedule of Payments to Consultants

For the Years Ended December 31, 2025, and 2024 (with Comparative Totals)

(Dollars in Thousands)

Type of Service	2025		2024	
	Pension Plan	OPEB Trust	Pension Plan	OPEB Trust
Actuarial Services & Consulting	\$205	\$21	\$344	\$6
Benefit Statement Services	85	-	86	-
Information Technology Consulting	511	-	590	-
Audit & Pension System Services	56	-	53	-
Other Professional Services	19	-	43	-
Legal Services				
Outside Legal—General, Fiduciary & Tax	316	-	336	-
Investments	436	-	174	-
Disabilities	73	-	19	-
Other Legal Services	9	-	5	-
Total Legal Services	834	-	534	-
Investment Consultant Services	1,173	34	1,020	31
Investment Custodian & Fiscal Agent Fees	570	-	554	-
Proxy Guideline Voting Agent Service	33	-	34	-
Total Payments to Consultants	\$3,486	\$55	\$3,258	\$37



INVESTMENT 63



Chief Investment Officer's Report

April 16, 2026

Trustees, Board of Retirement
Contra Costa County Employees' Retirement Association
Re: Chief Investment Officer Review of 2025 Investment Activity

Members of the Board:

2025 marked another solid year for risk markets, albeit with more volatility and with a broadening of market leadership beyond the U.S. technology focus of the past several years. Interest rates remained steady across most developed markets. The market consensus is for stable or declining rates in the United States, though some foreign markets are experiencing higher inflation and may be looking at rate hikes in 2026.

Given this background, the equity markets continued to perform well in 2025. The Russell 3000 Index of domestic stocks returned 17.1% for the year while the MSCI ACWI Index of global stocks returned 22.3%. Emerging market securities had an even stronger year with a return of 33.6%. The Bloomberg Aggregate Bond Index returned 7.3% while the 1–3 Year Government/Credit Index returned 5.3%. Real estate continued to struggle under the dual headwinds of higher rates and a halting recovery in office utilization. The NCREIF Property Index returned 4.9%. All return figures in this review are presented net of fees and time-weighted, and are calculated by CCCERA's investment consultant, Meketa.

Total Fund Performance

CCCERA's Total Fund returned 12.6% (net of investment management fees) for the year ending December 31, 2025. This return was above the policy index return of 12.1%. Over the past 10 years ending December 31, 2025, CCCERA has returned 7.2%.

Importantly, CCCERA has achieved these returns while assuming a lower risk posture than our peers, resulting in superior risk adjusted returns as measured by our Sharpe ratio. Over the trailing ten years ending December 31, 2025, the fund achieved a Sharpe Ratio of 0.7, ranking in the 44th percentile of public funds.

Strategic Review of Asset Allocation and Portfolio Construction

CCCERA's primary function is to deliver timely and accurate pension benefits to Association members. Pension benefits represent the total of employer and member contributions, and market returns on the investment of those contributions over time. Pension fund trustees have a fiduciary responsibility to carefully invest plan assets to generate market returns while being mindful of the safety of the hard-earned contributions. Pension funds typically accomplish that balance between investment returns and safety by allocating plan assets among several different types of investments, each with its own prospects for growth and safety.

Most pension funds, including CCCERA, have historically attempted to strike the right balance by allocating plan investments into three broad areas:

1. Bonds issued by governments and corporations, intended to provide income and reduce overall portfolio volatility
2. Equities (stocks) intended to provide long-term growth
3. Diversified alternative investments including real estate and private equity

In 2016, the CCCERA Board of Trustees approved a significant change to CCCERA's investment allocation. The new allocation was dubbed a Functionally Focused Portfolio (FFP). The strategic asset allocation was reviewed in 2025 and the Board opted to maintain the broad risk exposures, but make some allocation changes within our Growth allocation to shift from equities to fixed income.

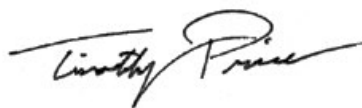
The Board believes that in addition to focusing more investable resources into short-term instruments intended to achieve the plan's primary function of paying near-term pension benefits, the new Functionally Focused Portfolio allocation strategy will reduce the inherently higher volatility of the returns generated by our historical allocation. The Trustees recognize that by reducing the

volatility of investment returns, some higher returns may not necessarily be achieved during the up markets. Conversely, CCCERA returns will be less likely to be as negatively impacted during the inevitable down years. The Board realizes that with this strategy, CCCERA may not necessarily capture all the market highs, nor have to endure all the market lows either. This pattern was observed in 2025 when the fund lagged somewhat as risk markets continued to show remarkably strong performance.

Asset Allocation

As of December 31, 2025, CCCERA's fair value of investment assets including cash and cash equivalents was approximately \$13.2 billion, an increase of \$1.4 billion from the December 31, 2024, fair value of \$11.8 billion. This was the result of investment gains of \$1.5 billion and net cash flow of -\$236 million. All asset classes as of December 31, 2025, were within their respective target allocations.

Sincerely,



Timothy Price, CFA
Chief Investment Officer

General Information

CCCERA's funding objective is to meet long-term benefit obligations through contributions and investment income. This is accomplished by the implementation of a carefully planned and executed long-term investment program.

The California Constitution and Government Code Sections 31594 and 31595 authorize the Board of Retirement (Board) to invest in any investment deemed prudent in the Board's opinion. Investment decisions are to be made in the sole interest and for the exclusive purpose of providing benefits, minimizing employer contributions, and defraying reasonable expenses for administering the system. Investments are to be diversified to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly prudent to not do so. The Board has adopted an Investment Policy, which provides the framework for the management of CCCERA's

investments. This policy establishes CCCERA's investment policies and objectives and defines the principal duties of the Board and staff, the Custodian bank and investment managers. For the year ended December 31, 2025, the total fund returned 12.6% net of fees; more than the policy index return of 12.1%.

Summary of Proxy Voting Guidelines and Procedures

Voting of proxy ballots shall be in accordance with CCCERA's Proxy Voting Guidelines. CCCERA utilizes the services of Institutional Shareholder Services to research and vote CCCERA's U.S. proxy ballots in order to protect and enhance returns.

Asset Allocation

The asset allocation is an integral part of the Investment Policy. When a new asset class is implemented or a current asset class is expanded, the plan's policy is modified to reflect the change or revision. The Board implements the asset allocation plan by hiring investment managers to invest assets on CCCERA's behalf, subject to specific guidelines incorporated into each firm's contract.

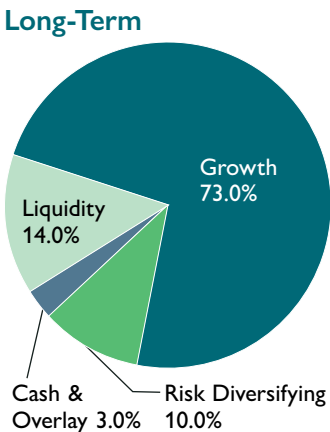
The Board adopted an Investment Policy Statement in September 2016, and updated it in May 2021, in which the Board is to periodically set, review, and revise its asset allocation targets. The Board also adopted a new asset allocation approach, referred to as Functionally Focused Portfolio (FFP), that implemented long-term asset allocation targets in phases over a three year roll out period.

The FFP consists of three sub-portfolios, Liquidity, Growth, and Risk Diversifying, and is designed to first accomplish CCCERA's primary function, paying for 2–3 years of pension benefits. CCCERA then allocates the bulk of the assets into a globally diversified growth sub-portfolio of stocks, real estate, and alternative asset strategies and the remaining into risk diversified investments.

In July 2025, the long-term asset allocation targets were determined by the Board to be as follows:

	Long-Term	Current Target
Liquidity	14.0%	17.0%
Growth	73.0%	71.0%
Risk Diversifying	10.0%	9.0%
Cash and Overlay	3.0%	3.0%

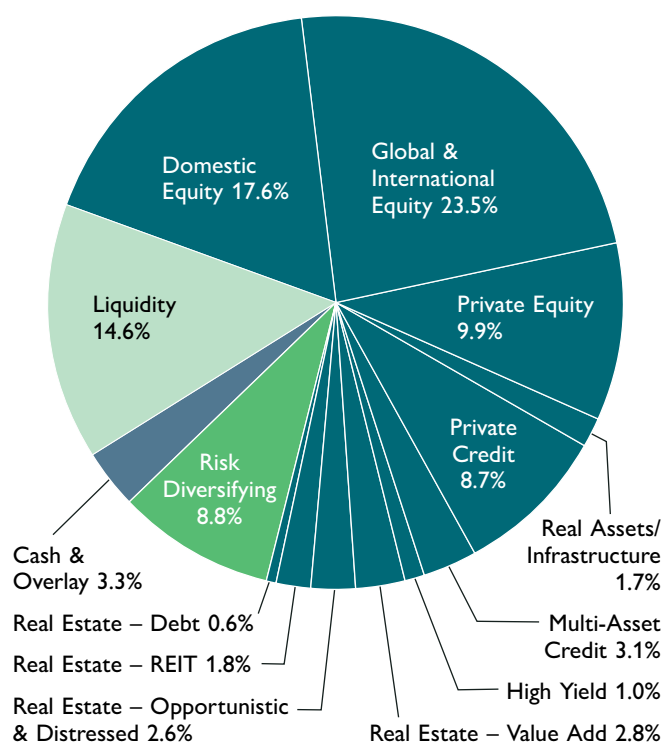
The Board conducted a review of the strategic asset allocation in 2025. The FFP structure was maintained including the continuation of the underlying strategies within the Growth and Risk Diversifying sub-portfolios. Within the Growth sub-portfolio, multi-asset credit allocations were introduced and reduced the high yield allocation. Within the Risk Diversifying sub-portfolio the initial funding of a new Treasury strategy was introduced and reduced the target cash allocation.



CCCERA's Chief Investment Officer and the outside investment consultants, Meketa and Stepstone, assist the Board with the design and implementation of the new asset allocation as depicted in the following charts:

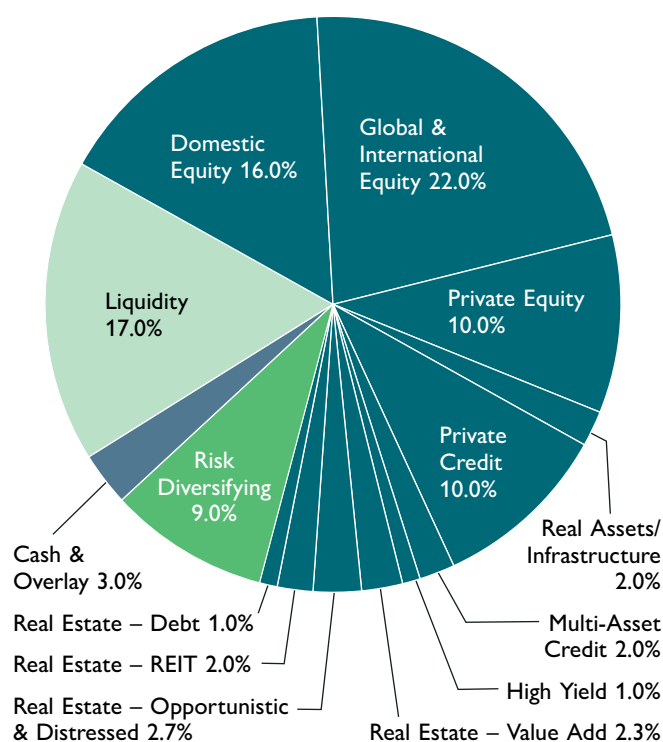
Percentage of Total Fund

Asset Class	Actual % Allocation
Liquidity	14.6%
Growth	
Domestic Equity	17.6%
Global & International Equity	23.5%
Private Equity	9.9%
Real Assets/Infrastructure	1.7%
Private Credit	8.7%
Multi-Asset Credit	3.1%
High Yield	1.0%
Real Estate – Value Add	2.8%
Real Estate – Opportunistic & Distressed	2.6%
Real Estate – REIT	1.8%
Real Estate – Debt	0.6%
Total Growth	73.3%
Risk Diversifying	8.8%
Cash & Overlay	3.3%
Total	100.0%



Current Target Allocation

Asset Class	Target Allocation %
Liquidity	17.0%
Growth	
Domestic Equity	16.0%
Global & International Equity	22.0%
Private Equity	10.0%
Real Assets/Infrastructure	2.0%
Private Credit	10.0%
Multi-Asset Credit	2.0%
High Yield	1.0%
Real Estate – Value Add	2.3%
Real Estate – Opportunistic & Distressed	2.7%
Real Estate – REIT	2.0%
Real Estate – Debt	1.0%
Total Growth	71.0%
Risk Diversifying	9.0%
Cash & Overlay	3.0%
Total	100.0%



Investment Results Based on Fair Value*

As of December 31, 2025

	Annualized (Net of Fees)			
	Current Year	3 Year	5 Year	10 Year
Liquidity	5.9%	5.4%	2.4%	-
Benchmark: Custom Liquidity Benchmark	5.4%	4.7%	2.0%	-
Total Domestic Equity	17.5%	19.8%	11.0%	12.6%
Benchmark: Russell 3000	17.1%	22.2%	13.1%	14.3%
Total Global Equity	20.4%	17.4%	8.1%	10.9%
Benchmark: MSCI AC World Index	22.3%	20.7%	11.2%	11.7%
Total International Equity	26.7%	15.9%	6.4%	7.6%
Benchmark: MSCI AC World ex USA Index	33.1%	18.0%	8.5%	8.9%
Benchmark: MSCI EAFE Index	31.9%	17.8%	9.5%	8.7%
Private Equity	10.1%	3.9%	12.3%	11.2%
Private Infrastructure	-6.1%	-	-	-
Private Credit	8.8%	9.9%	10.1%	8.7%
Multi-Asset Credit	-	-	-	-
Benchmarks: 50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield	-	-	-	-
Total High Yield	8.2%	8.8%	3.8%	5.4%
Benchmark: ICE BofA US High Yield Index	8.5%	10.0%	4.5%	6.4%
Total Real Estate	-0.7%	-7.1%	-2.0%	1.4%
Benchmark: Real Estate Benchmark	-1.3%	-7.9%	-3.0%	1.6%
Benchmark: NCREIF—ODCE	3.8%	-3.4%	3.4%	4.8%
Benchmark: NCREIF Property Index	4.9%	-1.0%	3.8%	4.8%
Diversifying	7.5%	3.1%	1.0%	1.1%
Benchmark: Custom Diversifying Benchmark	5.7%	5.5%	2.4%	3.3%
Total Cash	4.8%	5.3%	3.7%	2.7%
Benchmark: 90 Day U.S. Treasury Bill	4.2%	4.8%	3.2%	2.2%
Total Fund	12.6%	9.9%	6.2%	7.2%
Benchmark: Policy Index	12.1%	9.9%	7.0%	8.1%
Total Fund excl. Overlay & Cash	12.5%	9.9%	6.4%	7.3%
Benchmark: Policy Index	12.1%	9.9%	7.0%	8.1%

* Using time-weighted rate of return based on the market rate of return.

Investment Summary

For the Year Ended December 31, 2025

(Dollars in Thousands)

Type of Investment	Pension Plan		OPEB Trust	
	Fair Value	Percent of Total Fair Value	Fair Value	Percent of Total Fair Value
Short-Term				
Cash Equivalents	\$754,580	5.7%	\$40	0.6%
Total Short-Term Investments	754,580	5.7%	40	0.6%
Long-Term Investments by Fair Value Level				
Equities				
Domestic Equity	2,262,024	17.1%	-	-
Global & International Equity	2,915,967	22.1%	-	-
Real Estate – REIT	231,077	1.7%	-	-
Risk Diversifying	332,182	2.5%	-	-
Mutual Funds – Equity	-	-	3,968	61.9%
Total Equity Securities	5,741,250	43.4%	3,968	61.9%
Fixed Income				
Liquidity Program	1,735,044	13.1%	-	-
High Yield	125,131	1.0%	-	-
Risk Diversifying	806,239	6.1%	-	-
Mutual Funds – Fixed Income	-	-	2,404	37.5%
Total Fixed Income Securities	2,666,414	20.2%	2,404	37.5%
Real Assets				
Global & International Equity	86,669	0.7%	-	-
Risk Diversifying	22	-	-	-
Total Real Assets	86,691	0.7%	-	-
Real Estate				
Value Added, Opportunistic, Global, & Real Estate Debt Funds	846,060	6.4%	-	-
Total Real Estate	846,060	6.4%	-	-
Alternatives				
Cash Overlay	675	0.0%	-	-
Private Equity & Private Credit Funds	3,127,076	23.6%	-	-
Total Alternatives	3,127,751	23.6%	-	-
Total Long-Term Investments at Fair Value	12,468,166	94.3%	6,372	99.4%
Total Short and Long-Term Investments	\$13,222,746	100.0%	\$6,412	100.0%

Investment Managers

(As of December 31, 2025)

Liquidity

Dimensional Fund Advisors
Insight Investment
Sit Investments

Risk Diversifying

AFL-CIO Housing Investment Trust
BH-DG Systematic
Sit Investments

Cash Overlay

Parametric Portfolio Associates
The Northern Trust Company

Securities Lending Program

The Northern Trust Company

Growth

Domestic Equity

BlackRock Institutional Trust
Ceredex Value Advisors
Emerald Advisors
Robeco Boston Partners

Global & International Equity

Artisan Global Opportunities
First Eagle Investment Management
Pimco/RAE
Pyrford International
TT Emerging Markets
William Blair & Company

Private Equity

Adams Street Partners
AE Industrial Partners
Altaris Health Partners
Arbor Investments
Arcline Capital Partners
Arlington Capital Partners
Blackfin Capital Partners
Bregal Sagemount
Castik Capital
DBL Investors (Bay Area Equity)
Dragoneer Investment Group
Genstar Capital
GTCR
Hellman & Friedman Capital Partners
Leonard Green & Partners
Oaktree Capital
Ocean Avenue Capital Partners
Paladin Capital Management
Pathway Capital Management
Siguler Guff
Siris Capital Group
Symphony Technology Group
Stone Point Capital (Trident)
TPG Healthcare Partners
TA Associates

Real Assets/Infrastructure

Aether Investment Partners
Altor Equity Partners
Ares Energy Investors Funds

Cloud Capital
Commonfund
Equilibrium Capital (Wastewater)
EQT Partners
Tallvine

Private Credit

Angelo Gordon Energy
Torchlight Investors
StepStone Group

Multi-Asset Credit

GoldenTree
HPS
KKR
Oak Hill Advisors

High Yield Fixed Income

Voya Investment Management

Real Estate

Angelo Gordon
Barings
Blackstone
Covenant Apartment Investors
Cross Lake Partners
DLJ Real Estate Capital Partners LP
EQT Partners
Hines Rialto Credit Partners
ICG Metropolitan
Invesco Real Estate
Jadian Capital
KSL Capital Partners
LaSalle Investment Management
Long Wharf Real Estate Partners
Oaktree Capital
PCCP, LLC
Rialto
Sculptor Real Estate Capital
Siguler Guff
Stockbridge

Real Estate Investment Trust (REIT)

Adelante Capital Management
Invesco

Investments and Management Fees

For the Year Ended December 31, 2025

(Dollars in Thousands)

	Pension Plan		OPEB Trust	
	Assets Managed	Fees	Assets Managed	Fees
Investment Activity				
Equities Managers				
Domestic Equity	\$2,262,024	\$4,785	\$ -	\$ -
Global & International Equity	2,915,967	9,968	-	-
Real Estate – REIT	231,077	607	-	-
Risk Diversifying	332,182	2,365	-	-
Mutual Funds – Equity	-	-	3,968	21
Total Equities Managers	5,741,250	17,725	3,968	21
Fixed Income Managers				
Liquidity Program	1,735,044	1,771	-	-
High Yield	125,131	641	-	-
Risk Diversifying	806,239	2,352	-	-
Mutual Funds – Fixed Income	-	-	2,404	13
Total Fixed Income Managers	2,666,414	4,764	2,404	13
Real Asset Managers				
Global & International Equity	86,669	629	-	-
Risk Diversifying	22	-	-	-
Total Real Asset Managers	86,691	629	-	-
Real Estate Managers				
Value Added, Opportunistic, Global, & Real Estate Debt Funds	846,060	17,073	-	-
Total Real Estate Managers	846,060	17,073	-	-
Alternative Investment Managers				
Cash Overlay	675	-	-	-
Private Equity & Private Credit Funds	3,127,076	23,310	-	-
Total Alternative Investment Managers	3,127,751	23,310	-	-
Total Fees from Investment Activity	12,468,166	63,501	6,372	34
Custodian Cash and Cash Equivalents	754,580	570	40	-
Securities Lending Activity				
Securities Lending Fees	-	294	-	-
Total Fees from Securities Lending Activity	N/A	294	N/A	-
Total Investments and Management Fees	\$13,222,746	\$64,365	\$6,412	\$34

Schedule of Brokerage Commissions

For the Year Ended December 31, 2025

(Dollars and Shares in Thousands)

	Commissions	Shares/Par Value Traded	Commission Per Share
Top 20 Brokerage Firms			
CAPITAL INSTITUTIONAL SERV NEW YORK	\$188	8,671	\$0.022
CLEAR STREET LLC	86	6,181	0.014
RBC CAPITAL MARKETS, LLC	82	158,648	0.001
PIPER JAFFRAY & CO.	60	20,044	0.003
JEFFERIES LLC.	57	17,443	0.003
J.P. MORGAN SECURITIES LLC	44	250,959	0.000
ISI GROUP INC.	42	1,691	0.025
NATIONAL FINANCIAL SERVICES LLC	37	1,362	0.027
MORGAN STANLEY AND CO., LLC	36	1,344,500	0.000
LOOP CAPITAL MARKETS LLC	34	32,674	0.001
BANK OF AMERICA CORPORATION	28	18,535	0.002
BERNSTEIN INSTITUTIONAL	26	1,329	0.020
JONES TRADING INSTITUTIONAL SERVICE	22	544	0.040
CITIGROUP GLOBAL MARKETS INC. CP AND CD	21	2,384	0.009
GOLDMAN, SACHS AND CO.	21	154,931	0.000
BNY CONVERGEX EXECUTION SOLUTIONS	20	847	0.024
STIFEL NICOLAUS & CO, INCORPORATED	19	7,754	0.002
CITIGROUP GLOBAL MARKETS INC.	14	186,136	0.000
BARCLAYS CAPITAL INC	14	813	0.017
DERIVATIVES	14	15,296	0.001
Top 20 Firms by Commission Dollars	865	2,230,742	0.000
All Other Brokerage Firms	220	15,624,592	0.000
Total Brokerage Commissions	\$1,085	17,855,334	\$0.000

Schedule of Top Ten Equity Securities

As of December 31, 2025

(Dollars and Shares in Thousands)

CUSIP	Shares	Security Name	Fair Value
C527995MI2	12,473	CF RUSSELL 1000 INDEX NON-LENDABLE FUND	\$1,410,443
C03999EM78	14,997	CF ARTISAN GLOBAL OPPORTUNITIES TRUST - TIER 8	692,420
C96999CX25	23,311	CF INTERNATIONAL STOCK FUND LLC	474,912
C785998915	13,503	CF WILLIAM BLAIR INTERNATIONAL GROWTH COLLECTIVE FUND	468,928
C2D9999SE4	1,896	CF TT EMERGING MARKETS OPPORTUNITIES FUND II LIMITED CLASS B SHARES	337,139
SBYVYHH4	74	WELLTOWER INC COM REIT	25,902
SBTLJSY8	3,078	MFC CORNERSTONE TOTAL RETURN FD INC COM PAR \$0.01 COM PAR \$0.01	24,657
SB44WZD7	102	PROLOGIS INC COM	24,060
SB7TL820	36	META PLATFORMS INC COM USD0.000006 CL 'A'	23,603
SBYY88Y7	72	ALPHABET INC CAP STK USD0.001 CL C	22,608
TOTAL LARGEST EQUITY HOLDINGS			\$3,504,672

Schedule of Top Ten Fixed Income Securities

As of December 31, 2025

(Dollars in Thousands)

CUSIP	Security Name	Cost	Fair Value
C9934FC991	STEPSTONE CC OPPORTUNITIES FUND, LLC - SERIES B	\$163,473	\$331,879
C9934FB993	STEPSTONE CC OPPORTUNITIES FUND, LLC - SERIES A	279,857	292,575
C060993201	CF AFL CIO HOUSING INVESTMENT TRUST	299,877	278,272
C9934FD999	STEPSTONE CC OPPORTUNITIES FUND, LLC - SERIES C	67,397	190,871
C999599GH0	FUT MAR 26	27,079	27,041
C3137HMYH7	FEDERAL HOME LN MTG CORP SER 5574 CL A 5.0% 05-25-2053	25,471	25,707
SBF53YJ5	UNITED STATES OF AMER TREAS NOTES 2.25% 08-15-2027	20,240	20,868
C3133KY5Y1	FREDDIE MAC POOL FR RB5363 5% 1/8/2045 5% 08-01-2045	18,699	18,835
C3136BWA71	FNMA SR 25 66 CL KA 5.0% 08-25-2052	16,435	16,491
C3137HMM72	FEDERAL HOME LN MTG CORP SER 005569 CL BA 5% 07-25-2052	16,114	16,221
TOTAL LARGEST FIXED INCOME HOLDINGS			\$1,218,760

Note—For more information regarding CCCERA complete list of portfolio holdings, please refer to www.cccera.gov/investment-performance



ACTUARIAL 75



Actuary Certification Letter



180 Howard Street
Suite 1100
San Francisco, CA 94105-6147
T 415.263.8200
F 415.376.1167
segalco.com

May 19, 2026

Board of Retirement
Contra Costa County Employees' Retirement Association
1200 Concord Avenue, Suite 300
Concord, CA 94520

**Re: Contra Costa County Employees' Retirement Association (CCCERA)
December 31, 2024 actuarial valuation for funding purposes**

Dear Members of the Board:

Segal prepared the December 31, 2024 annual actuarial valuation of the CCCERA. We certify that the valuation was performed in accordance with generally accepted actuarial principles and practices and CCCERA's funding policy that was last reviewed with the Board in 2023. In particular, it is our understanding that the assumptions and methods used for funding purposes meet the parameters set by Actuarial Standards of Practice (ASOPs).

As part of the December 31, 2024 actuarial valuation, Segal conducted an examination of all participant data for reasonableness. However, the scope of this examination does not qualify as an audit. Summaries of the employee data used in performing the actuarial valuations over the past several years are provided in our valuation report. We did not audit the Association's financial statements, however, the Association's auditor attested to the Association's financial statements. For actuarial valuation purposes, retirement plan assets are valued at Actuarial Value. Under this method, the assets used to determine employer contribution rates take into account fair value by recognizing the semi-annual differences between the total return at fair value and the expected investment return over a five-year period.

One of the general goals of an actuarial valuation is to establish contribution rates, which, over time, will remain level as a percentage of payroll for each generation of active members. Actuarial funding is based on the Entry Age Cost Method. Under this method, the employer contribution rate provides for current cost (normal cost) plus a level percentage of payroll to amortize any unfunded actuarial accrued liability (UAAL).

The UAAL as of December 31, 2014 is amortized over separate amortization layers based on the valuations during which each separate layer was previously established. Any new UAAL as a result of actuarial gains or losses or due to changes in actuarial assumptions or methods identified in the annual valuation as of December 31 will be amortized over a declining (or closed) period of 18 years.¹ Effective with the December 31, 2013 valuation, any change in UAAL that arises due to plan amendments is amortized over its own declining (or closed)

¹ Starting with the December 31, 2023 valuation, the Board approved an adjustment to the remaining amortization periods for certain amortization layers in order to minimize the contribution rate tail volatility associated with the UAAL layers established as of December 31, 2012 through December 31, 2018. This is done by setting the remaining amortization period for those UAAL layers to six years in the 2023 valuation.

5957741v2/05337.001

Board of Retirement
 Contra Costa County Employees' Retirement Association
 May 19, 2026
 Page 2

10-year period (with the exception of a change due to retirement incentives, which is funded in full upon adoption of the incentive). The progress being made towards meeting the funding objective through December 31, 2024 is illustrated in the Schedule of Funding Progress.

Certain information found in the Notes to Basic Financial Statements and the Required Supplementary Information (RSI) included in the Financial Section was prepared by the Association based on the results of the Governmental Accounting Standards Board (GASB) Statement No. 67 actuarial valuation as of December 31, 2025 prepared by Segal. For the Financial Section of the Annual Comprehensive Financial Report ("Annual Report" or ACFR), Segal provided the Schedule of Changes in Net Pension Liability of Participating Employers and Schedule of Employer Contributions as shown in the RSI. A listing of the other supporting schedules prepared by the Association based on additional information provided by Segal and the results of the actuarial valuation as of December 31, 2024 for funding purposes is listed below.

- Schedule of Funding Progress
- Schedule of Employer Contributions
- Latest Actuarial Valuation Methods and Assumptions
- Summary of Valuation Results
- Summary of Significant Results
- Schedule of Active Member Valuation Data
- Retirants and Beneficiaries Added to and Removed from Retiree Payroll
- Schedule of Funded Liabilities by Type
- Actuarial Analysis of Financial Experience
- Summary of Statistical Data
- Schedule of Benefits Expenses by Type
- Schedule of Retired Members by Type of Benefit
- Schedule of Average Benefit Payment Amounts
- Participating Employers and Active Members

The valuation assumptions included in the Actuarial Section were adopted by the Retirement Board based on the December 31, 2023 Experience Study (for both the economic and non-economic assumptions). It is our opinion that the assumptions used in the December 31, 2024 valuation produce results, which in the aggregate, reflect the future experience of the retirement plan. Actuarial valuations are performed on an annual basis. An experience analysis is performed every three years and the next experience analysis is due to be performed after the December 31, 2026 valuation.

In the December 31, 2024 valuation, the ratio of the valuation value of assets to actuarial accrued liabilities (funded percentage) remains unchanged at 91.0% (after rounding) while the funded percentage on a fair value of assets basis increased from 86.8% to 89.4%. The average

5957741v2/05337.001



Board of Retirement
 Contra Costa County Employees' Retirement Association
 May 19, 2026
 Page 3

employer contribution rate has decreased from 28.52%² of payroll to 28.02% of payroll, while the average member contribution rate has decreased from 12.13% of payroll to 12.04% of payroll.

Under the asset smoothing method, the total unrecognized net investment losses are \$212 million as of December 31, 2024. These net investment losses will be recognized in the determination of the actuarial value of assets for funding purposes in the next few years. The net deferred losses of \$212 million represent about 1.8% of the fair value of assets as of December 31, 2024. Unless offset by future investment gains or other favorable experience, the recognition of the \$212 million market losses is expected to have an impact on the Association's future funded percentage and contribution rate requirements. This potential impact may be illustrated as follows:

- If the net deferred losses were recognized immediately in the valuation value of assets, the funded percentage would decrease from 91.0% to 89.4%.
- If the net deferred losses were recognized immediately in the valuation value of assets, the average employer rate would increase from 28.02% to 29.32% of payroll.

The undersigned are Members of the American Academy of Actuaries and meet the qualification requirements to render the actuarial opinion contained herein.

Sincerely,



Todd Tauzer, FSA, MAAA, FCA, CERA
 Senior Vice President and Actuary



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

BTS/bbf
 Enclosures

Disclaimer

This document has been prepared for the exclusive use and benefit of the Board, based upon information provided by the staff of the Retirement Plan and the Plan's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular outcome or result. This document should only be copied, reproduced, or shared with other parties in its entirety as necessary for the proper administration of the Plan. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. You are encouraged to discuss any issues raised with your legal, tax and other advisors before taking, or refraining from taking, any action.

² The average employer contribution rate as of December 31, 2023 has been recalculated since the prior valuation to reflect the annexation of Rodeo-Hercules Fire Protection District (RHFPD) into Contra Costa County Fire Protection District (CCCYPD) effective July 1, 2025 as well as the UAAL prepayment made by RHFPD in the amount of \$7.5 million on June 20, 2025.

Schedule of Funding Progress

Funded Ratio is a measurement of the funded status of the plan. The Funded Ratio is calculated by dividing the Valuation Value of Assets by the Actuarial Accrued Liability. In the following table, CCCERA's Funded Ratio indicates assets are approximately 9% less than liabilities. The most significant reasons for the increase

in the funded ratio have been the market appreciation of investments and contributions by the employer and plan members. Please refer to the Schedule of Employer Contributions presented in the *Required Supplementary Information* of the report on page 56.

Schedule of Funding Progress

For Years 2015 through 2024

(Dollars in Thousands)

Actuarial Valuation Date	Valuation Value of Assets ¹ (a)	Actuarial Accrued Liability (AAL) ² (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a) / (b)	Projected Covered Payroll (c)	UAAL as a Percentage of Projected Covered Payroll [(b)-(a)] / (c)
12/31/2015	\$7,136,801	\$8,448,624	\$1,311,823	84.5%	\$746,353	175.8%
12/31/2016	7,606,997	8,794,434	1,187,437	86.5%	784,412	151.4%
12/31/2017	8,179,891	9,239,247	1,059,356	88.5%	860,625	123.1%
12/31/2018	8,650,178	9,682,144	1,031,966	89.3%	896,391	115.1%
12/31/2019	9,128,669	10,075,722	947,053	90.6%	937,531	101.0%
12/31/2020	9,662,283	10,521,628	859,345	91.8%	990,042	86.8%
12/31/2021	10,434,412	11,288,973	854,561	92.4%	1,015,755	84.1%
12/31/2022	10,861,822	11,912,229	1,050,407	91.2%	1,073,887	97.8%
12/31/2023	11,323,477	12,438,710	1,115,233	91.0%	1,155,130	96.5%
12/31/2024	11,815,242	12,982,890	1,167,648	91.0%	1,255,279	93.0%

1 Excludes assets for non-valuation reserves.

2 Excludes liabilities for non-valuation reserves.

Latest Actuarial Valuation Methods and Assumptions

The entry age actuarial cost method was used in conjunction with the following actuarial assumptions. The actuarial assumptions used in the valuations are intended to estimate the future experience of the members of CCCERA and of CCCERA itself in areas that affect the projected benefit flow and anticipated investment earnings.

The actuarial assumptions used to determine the liabilities for the December 31, 2024, valuation are based on the results of the actuarial experience study for the period January 1, 2021, through December 31, 2023. The study was prepared using updated economic and demographic assumptions, and mortality rates adopted by the Board of Retirement in May 2025.

The updated economic and demographic assumptions from that experience study will be used to determine CCCERA's funding valuation as of December 31, 2025, anticipated to be completed by August 2026.

The actuarial assumptions and methods listed below were recommended by the plan's independent actuary, Segal Consulting, and were approved by the Board.

Latest Actuarial Valuation Methods and Assumptions of Plan Assets and Liabilities

Valuation Date	December 31, 2024
Actuarial Funding Policy	
Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method	Level Percent of payroll (3.00% payroll growth assumed)
Actuarial Value of Assets	Fair value of assets less unrecognized returns in each of the last nine semi-annual accounting periods. Unrecognized returns are equal to the difference between the actual market return and the expected return on the fair value, and are recognized semi-annually over a five-year period.
Valuation Value of Assets	The Actuarial Value of Assets reduced by the value of the non-valuation reserves and designations.
Amortization Policy	The UAAL (i.e., the difference between the AAL and the Valuation Value of Assets) as of December 31, 2014, will continue to be amortized over separate amortization layers based on the valuations during which each separate layer was previously established. - Any new UAAL as a result of actuarial gains or losses identified in the annual valuation as of December 31 will be amortized over a period of 18 years. - Any new UAAL as a result of change in actuarial assumptions or methods will be amortized over a period of 18 years.
Economic Assumptions	
Investment Rate of Return	6.75%, net of pension plan investment expenses
Inflation Rate	Increases of 2.50% per year.
Administrative Expenses	1.18% of payroll allocated to both the employer and the member based on normal cost (before expenses) for the employer and member.
Real Across-the-Board Salary Increases	0.50%
Payroll Growth	Inflation of 2.50% per year plus "across-the-board" real salary increases of 0.50% per year; used to amortize the Unfunded Actuarial Accrued Liability as a level percentage of payroll.
Salary Increases	The average total assumed salary increase for active members in the December 31, 2024, actuarial valuation is 4.1%.
Other Assumptions	Same as those used in the December 31, 2024, funding actuarial valuation.

Demographic Assumptions—Changed Actuarial Assumptions

Post Retirement Mortality Rates

Healthy	General Members	Pub-2016 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
	Safety Members	Pub-2016 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Disabled	General Members	Pub-2016 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
	Safety Members	Pub-2016 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Beneficiary

Beneficiaries not currently in Pay Status	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two dimensional mortality improvement scale MP-2021.
Beneficiaries in Pay Status	Pub-2016 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

The Pub-2016 mortality tables and adjustments as shown below reasonably reflect the mortality experience as of the measurement date. These mortality tables were adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Mortality Rates for Member Contributions¹

General Members	Pub-2016 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected 30 years (from 2016) with the two-dimensional mortality improvement scale MP-2021, weighted 30% male and 70% female.
Safety Members	Pub-2016 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected 30 years (from 2016) with the two-dimensional mortality improvement scale MP-2021, weighted 85% male and 15% female.

¹ These mortality rates are used for calculating the member basic contribution rates for General Tier 1, Tier 2 and Tier 3, as well as Safety Tier A and Tier C.

Pre-Retirement Mortality Rates

General Members	Pub-2016 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates decreased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Safety Members	Pub-2016 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

Disability Rates

70% of General Tier 1 and Tier 4 disabilities are assumed to be service connected disabilities. The other 30% are assumed to be non-service connected disabilities.
 25% of General Tier 3 and Tier 5 disabilities are assumed to be service connected disabilities. The other 75% are assumed to be non-service connected disabilities.
 100% of Safety disabilities are assumed to be service connected disabilities.

Withdrawal Rates

The member is assumed to receive the greater of the member's contribution balance or a deferred retirement benefit. No termination is assumed after a member is first assumed to retire.

Service Retirement Rates

Based upon the Experience Analysis as of 12/31/23

Salary Scales

The average total assumed salary increase for active members of 4.1% per year reflecting approximately 2.50% for inflation, 0.50% for additional real "across-the-board" salary increases and approximately 1.10% for merit and longevity.

Value of Assets for Contribution Rate Purposes

Actuarial Value as described in Actuarial Valuation Basis of Valuation Report.

Service Retirement Rates (%)

Age	General						Safety			
	Tier 1 (Enhanced)		Tier 3 (Enhanced)		Tier 1 (Non-Enhanced)	Tiers 4 and 5 (PEPRA)	Tier A (Enhanced)		Tier C (Enhanced)	Tier A (Non-Enhanced) Tiers D and E (PEPRA)
	Less than 30 Years of Service	Over 30 Years of Service	Less than 30 Years of Service	Over 30 Years of Service			Less than 30 Years of Service	Over 30 Years of Service		
45	-	-	-	-	-	-	5.00	0.00	2.00	0.00
50	4.00	8.00	4.00	10.00	3.00	0.00	22.00	30.00	20.00	5.00
55	12.00	30.00	8.00	15.00	10.00	2.00	16.00	30.00	18.00	20.00
60	20.00	20.00	11.00	15.00	25.00	7.00	18.00	35.00	25.00	25.00
65	30.00	30.00	30.00	32.00	40.00	20.00	35.00	100.00	100.00	100.00
70	40.00	30.00	35.00	30.00	35.00	25.00	100.00	100.00	100.00	100.00
75+	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Termination Rates (%) Before Retirement—Mortality

Age	Rate (%)			
	General ¹		Safety ¹	
	Male	Female	Male	Female
20	0.02	0.01	0.02	0.01
25	0.03	0.01	0.03	0.01
30	0.03	0.01	0.04	0.02
35	0.04	0.02	0.04	0.03
40	0.05	0.04	0.05	0.04
45	0.08	0.05	0.07	0.06
50	0.12	0.08	0.10	0.09
55	0.18	0.12	0.16	0.13
60	0.28	0.18	0.27	0.20
65	0.42	0.28	0.45	0.32
70	0.65	0.43	0.84	0.50

All pre-retirement deaths are assumed to be non-service connected.

1 Generational projections beyond the base year (2016) are not reflected in the above mortality rates.

Termination Rates (%) Before Retirement—Disability

Age	General Tier 1 and Tier 4 ²	General Tier 3 and Tier 5 ³	Safety ⁴
22	0.00	0.00	0.10
27	0.00	0.00	0.10
32	0.03	0.02	0.40
37	0.06	0.04	0.55
42	0.20	0.07	0.65
47	0.40	0.09	1.10
52	0.60	0.14	3.75
57	0.60	0.14	3.75
62	0.60	0.14	4.25
67	0.60	0.14	5.00
70+	0.60	0.14	5.00

2 70% of General Tier 1 and Tier 4 disabilities are assumed to be service-connected disabilities. The other 30% are assumed to be ordinary disabilities.

3 25% of General Tier 3 and Tier 5 disabilities are assumed to be service-connected disabilities. The other 75% are assumed to be ordinary disabilities.

4 100% of Safety disabilities are assumed to be service-connected disabilities.

Termination Rates (%) Before Retirement—Termination⁵

Years of Service	General	Safety
Less than 1	14.50	9.00
1–2	10.50	7.00
2–3	9.50	6.00
3–4	7.00	5.00
4–5	6.50	3.50
5–6	6.00	3.50
6–7	5.50	3.00
7–8	5.00	2.50
8–9	5.00	2.25
9–10	4.00	2.00
10–11	4.00	2.00
11–12	4.00	2.00
12–13	3.00	2.00
13–14	2.50	1.80
14–15	2.50	1.50
15–16	2.50	1.40
16–17	2.50	1.30
17–18	1.75	1.20
18–19	1.75	1.10
19–20	1.50	1.00
20+	1.50	0.25

5 The member is assumed to receive the greater of the member's contribution balance or a deferred retirement benefit. No termination is assumed after a member is first assumed to retire.

Summary of Valuation Results

As of December 31, 2024

(Dollars in Thousands)

	2024 Total Rate	Estimated Annual Amount
Average Employer Contribution Rates¹		
General		
Cost Group #1—County and Small Districts (Tiers 1 and 4)	23.67%	\$5,748
Cost Group #2—County and Small Districts (Tiers 3 and 5)	20.85%	191,496
Cost Group #3—Central Contra Costa Sanitary District	18.98%	8,969
Cost Group #4—Housing Authority of County of Contra Costa	25.80%	2,122
Cost Group #5—Contra Costa County Fire Protection District	36.93%	4,108
Cost Group #6—Small Districts (Non-Enhanced Tiers 1 and 4)	15.32%	223
Safety		
Cost Group #7—County (Tiers A and D)	60.17%	26,249
Cost Group #8—Contra Costa County Fire Protection District	61.20%	47,936
Cost Group #9—County (Tiers C and E)	49.71%	42,970
Cost Group #10—Moraga-Orinda Fire Protection District	93.92%	8,669
Cost Group #11—San Ramon Valley Fire Protection District	49.05%	13,210
All Employers Combined	28.02%	\$351,700

Average Member Contribution Rates¹		
General		
Cost Group #1—County and Small Districts (Tiers 1 and 4)	11.65%	\$2,829
Cost Group #2—County and Small Districts (Tiers 3 and 5)	10.55%	96,888
Cost Group #3—Central Contra Costa Sanitary District	11.49%	5,431
Cost Group #4—Housing Authority of County of Contra Costa	11.58%	952
Cost Group #5—Contra Costa County Fire Protection District	11.80%	1,313
Cost Group #6—Small Districts (Non-Enhanced Tiers 1 and 4)	13.78%	200
Safety		
Cost Group #7—County (Tiers A and D)	18.97%	8,276
Cost Group #8—Contra Costa County Fire Protection District	17.80%	13,941
Cost Group #9—County (Tiers C and E)	17.11%	14,791
Cost Group #10—Moraga-Orinda Fire Protection District	18.55%	1,712
Cost Group #11—San Ramon Valley Fire Protection District	17.64%	4,751
All Categories Combined	12.04%	\$151,084

Key Actuarial Assumptions		
Annual Interest Rate	6.75%	
Annual Inflation Rate	2.50%	
Across-the-Board Real Salary Increase	0.50%	
Average Total Assumed Salary Increase for Active Members	4.10%	

¹ Based on projected payroll as of each valuation date shown. These rates do not include any employer subvention of member contributions or any member subvention of employer contributions. The rates shown are averages based on all members regardless of their membership date.

Summary of Significant Results

As of December 31, 2024

Association Membership	
Active Members	
Number of Members	10,791
Average Age	45.9
Average Service	9.8
Projected Total Payroll (Compensation)	\$1,255,279,090
Average Projected Compensation	\$116,326
Retired Members and Beneficiaries	
Number of Members	
Service Retirement	8,562
Disability Retirement	871
Beneficiaries	1,534
Average Age of Retired Members	71.6
Actual Retired Payroll	\$618,360,235
Average Monthly Benefit	\$4,699
Vested Terminated Members	
Number of Terminated Vested Members ¹	4,188
Average Age	46.9
Summary of Financial Data	
Fair Value of Assets	\$11,620,426,442
Return on Fair Value of Assets	8.62%
Actuarial Value of Assets	\$11,832,779,196
Return on Actuarial Value of Assets	5.38%
Valuation Value of Assets	\$11,815,241,998
Return on Valuation Value of Assets (VVA)	5.38%
Funded Status	
Actuarial Accrued Liability (AAL)	\$12,982,890,011
Unfunded Actuarial Accrued Liability (UAAL) on VVA basis	\$1,167,648,013
Funded Ratio	
Funded Ratio	91.0%

¹ Includes 2,335 inactive non-vested members with member contributions on deposit as of December 31, 2024.

Schedule of Active Member Valuation Data

Valuation Date	Plan Type	Number	Projected Compensation	Average Projected Compensation	% Increase/(Decrease) in Average Compensation
12/31/2015	General	8,213	\$602,047,448	\$73,304	1.50%
	Safety	1,429	\$144,305,217	\$100,983	2.54%
	Total	9,642	\$746,352,665	\$77,406	1.60%
12/31/2016	General	8,378	\$634,246,734	\$75,704	3.27%
	Safety	1,470	\$150,165,527	\$102,153	1.16%
	Total	9,848	\$784,412,261	\$79,652	2.90%
12/31/2017	General	8,565	\$697,418,709	\$81,427	7.56%
	Safety	1,473	\$163,205,904	\$110,798	8.46%
	Total	10,038	\$860,624,613	\$85,737	7.64%
12/31/2018	General	8,562	\$724,903,207	\$84,665	3.98%
	Safety	1,459	\$171,487,561	\$117,538	6.08%
	Total	10,021	\$896,390,768	\$89,451	4.33%
12/31/2019	General	8,599	\$756,790,042	\$88,009	3.95%
	Safety	1,476	\$180,741,222	\$122,453	4.18%
	Total	10,075	\$937,531,264	\$93,055	4.03%
12/31/2020	General	8,612	\$799,204,378	\$92,801	5.45%
	Safety	1,487	\$190,837,321	\$128,337	4.80%
	Total	10,099	\$990,041,699	\$98,034	5.35%
12/31/2021	General	8,536	\$817,910,429	\$95,819	3.25%
	Safety	1,469	\$197,844,958	\$134,680	4.94%
	Total	10,005	\$1,015,755,387	\$101,525	3.56%
12/31/2022	General	8,590	\$862,152,619	\$100,367	4.75%
	Safety	1,492	\$211,734,166	\$141,913	5.37%
	Total	10,082	\$1,073,886,785	\$106,515	4.92%
12/31/2023	General	8,795	\$925,436,316	\$105,223	4.84%
	Safety	1,554	\$229,693,247	\$147,808	4.15%
	Total	10,349	\$1,155,129,563	\$111,618	4.79%
12/31/2024	General	9,209	\$1,010,725,315	\$109,754	4.31%
	Safety	1,582	\$244,553,775	\$154,585	4.59%
	Total	10,791	\$1,255,279,090	\$116,326	4.22%

Schedule of Funded Liabilities by Type

For Years Ended December 31, 2015, through 2024
(Dollars in Thousands)

Valuation Date	Aggregate Accrued Liabilities For			Valuation Value of Assets (VVA)	Portion of Accrued Liabilities Covered by Valuation Value of Assets		
	1 Active Member Contributions*	2 Retirants and Beneficiaries	3 Active Members Employer Portion		1	2	3
12/31/2015	\$1,011,434	\$5,525,212	\$1,911,978	\$7,136,801	100%	100%	31%
12/31/2016	1,116,824	5,670,811	2,006,799	7,606,998	100%	100%	41%
12/31/2017	1,216,116	5,873,018	2,150,113	8,179,891	100%	100%	51%
12/31/2018	1,301,626	6,186,519	2,193,999	8,650,178	100%	100%	53%
12/31/2019	1,372,772	6,459,417	2,243,533	9,128,669	100%	100%	58%
12/31/2020	1,476,735	6,719,971	2,324,922	9,662,283	100%	100%	63%
12/31/2021	1,552,812	7,301,323	2,434,838	10,434,412	100%	100%	65%
12/31/2022	1,614,921	7,745,002	2,552,306	10,861,822	100%	100%	59%
12/31/2023	1,703,479	8,100,537	2,634,694	11,323,477	100%	100%	58%
12/31/2024	1,821,330	8,281,525	2,880,035	11,815,242	100%	100%	59%

* Beginning 12/31/2013, Active Member Contributions are set equal to the reserve account maintained for member contributions.

Retirants and Beneficiaries Added to and Removed from Retiree Payroll

For Years Ended December 31, 2015, through 2024

Year	At Beginning of Year	Added During Year	Allowances Added	Removed During Year	Allowances Removed	At End of Year	Retiree Payroll*	% Increase in Retiree Payroll	Average Annual Allowance	% Increase in Annual Allowance
2015	8,871	391	\$19,997,703	(194)	\$(7,180,211)	9,068	\$399,843,820	3.31%	\$44,094	1.07%
2016	9,068	418	25,627,155	(386)	(13,691,575)	9,100	411,779,400	2.99%	45,250	2.62%
2017	9,100	396	26,242,182	(229)	(8,447,387)	9,267	429,574,195	4.32%	46,355	2.44%
2018	9,267	551	31,870,441	(271)	(10,072,991)	9,547	451,371,645	5.07%	47,279	1.99%
2019	9,547	487	36,835,136	(297)	(10,795,943)	9,737	477,410,838	5.77%	49,031	3.71%
2020	9,737	548	33,345,624	(267)	(11,455,388)	10,018	499,301,074	4.59%	49,840	1.65%
2021	10,018	562	43,585,233	(302)	(12,682,866)	10,278	530,203,441	6.19%	51,586	3.50%
2022	10,278	583	45,303,030	(300)	(13,703,562)	10,561	561,802,909	5.96%	53,196	3.12%
2023	10,561	553	43,557,105	(309)	(14,460,482)	10,805	590,899,532	5.18%	54,688	2.80%
2024	10,805	488	43,088,796	(326)	(15,628,093)	10,967	618,360,235	4.65%	56,384	3.10%

* Beginning 12/31/2015, Retiree Payroll excludes death benefits.

Actuarial Analysis of Financial Experience

Changes in the Unfunded Actuarial Accrued Liability (UAAL) During the Years Ended December 31, 2015, through 2024
(Dollars in Thousands)

	Expected UAAL	Change in Plan Provisions	Change in Assumptions/ Methods	Actuarial (Gain) or Loss Due to All Changes			Total Changes	UAAL
				Investment Return	Salary Increases (Decreases)	Other*		
2015	\$1,409,789	-	\$115,137	\$(100,727)	\$(9,036)	\$(103,340)	\$(213,103)	\$1,311,823
2016	1,234,411	-	-	(2,853)	11,445	(55,566)	(46,974)	1,187,437
2017	1,099,936	-	-	(76,209)	59,574	(23,945)	(40,580)	1,059,356
2018	960,617	-	(89,872)	55,253	20,984	84,984	161,221	1,031,966
2019	918,865	-	(19,522)	65,571	38,641	(56,501)	47,711	947,054
2020	820,981	-	-	34,593	60,050	(56,279)	38,364	859,345
2021	717,852	-	234,858	(119,692)	25,657	(4,114)	(98,149)	854,561
2022	700,431	-	-	155,590	99,918	94,468	349,976	1,050,407
2023	960,376	-	-	155,422	66,212	(66,777)	154,857	1,115,233
2024	1,030,343	-	(46,902)	154,152	75,526	(45,471)	184,207	1,167,648

* Other experience includes employer and employee contributions, COLA increases, mortality, disability, withdrawal, retirement, and leave cash out other than expected. For 2023, also includes gains from additional UAAL contributions from In Home Support Services and San Ramon Valley Fire Protection District. For 2024, also includes gains from additional UAAL contributions from San Ramon Valley Fire Protection District.

Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Membership Eligibility	
General Tier 1	General members hired before July 1, 1980, and electing not to transfer to Tier 2 Plan. Certain General members with membership dates before January 1, 2013, hired by specific employers who did not adopt Tier 2 are placed in Tier 1.
General Tier 2	Most General members hired on or after August 1, 1980, and all General members hired before July 1, 1980, electing to transfer to the Tier 2 Plan. Effective October 1, 2002, for the County, Tier 2 was eliminated and all County employees (excluding CNA employees) in Tier 2 were placed in Tier 3. Effective January 1, 2005, all CNA employees in Tier 2 were placed in Tier 3.
General Tier 3	General members with membership dates before January 1, 2013, who are not placed in Tier 1 are placed in Tier 3.
General PEPR Tier 4	General members with membership dates on or after January 1, 2013, hired by specific employers who did not adopt Tier 2 are placed in Tier 4.
General PEPR Tier 5	General members with membership dates on or after January 1, 2013, who are not placed in Tier 4 are placed in Tier 5.
Safety Tier A and Tier C	Safety members with membership dates before January 1, 2013. County Sheriff's Department Safety members hired on or after January 1, 2007, but before January 1, 2013, are placed in Safety Tier C Enhanced.
Safety PEPR Tier D and Tier E	Safety members with membership dates on or after January 1, 2013. Safety members from certain bargaining units are placed in Safety Tier E.
Final Compensation for Benefit Determination	
General Tier 1 and Tier 3 (nondisability), Safety Tier A	Highest consecutive 12 months of compensation earnable. (§31462.1) (FAS1)
General Tier 2 and Tier 3 (disability), Safety Tier C	Highest consecutive 36 months of compensation earnable. (§31462) (FAS3)
General Tier 4 and Tier 5, Safety Tier D and Tier E	Highest consecutive 36 months of pensionable compensation. (§7522.10(c), §7522.32 and §7522.34) (FAS3)
Compensation Limit	
General Tier 1, Tier 2 and Tier 3, Safety Tier A and Tier C	For members with membership dates on or after January 1, 1996, Compensation Earnable is limited to Internal Revenue Code Section 401(a)(17). The limit is \$330,000 for calendar year 2023. The limit is indexed for inflation on an annual basis.
General Tier 4 and Tier 5, Safety Tier D and Tier E	Pensionable Compensation is limited to \$146,042 for 2023 (\$175,250, if not enrolled in Social Security). The limit is indexed for inflation on an annual basis.
Social Security Primary Insurance Amount	
General Tier 2	Estimated Social Security award at age 62 assuming level future earnings. (PIA) Service:
All Tiers	Years of service (Yrs) are generally based on a member's employment during a period of time for which deductions are made from their compensation. Includes accumulated sick leave as of the date of retirement. (§31641.01)
General Tier 2	Maximum of 30 years (Yrs30).
Service Retirement Eligibility	
General Tier 1, Tier 2, and Tier 3	Age 50 with ten years of service, or age 70 regardless of service, or after 30 years of service regardless of age. (§31672)
General Tier 4 and Tier 5	Age 52 with five years of service or age 70 regardless of service. (§7522.20(a) and §31672.3)
Safety Tier A and Tier C	Age 50 with ten years of service, or age 70 regardless of service, or after 20 years of service regardless of age. (§31663.25)
Safety Tier D and Tier E	Age 50 with five years of service or age 70 regardless of service. (§7522.25(a)) and §31672.3)

Benefit Formula

The offsets shown in all benefit formulas only apply to members integrated with Social Security.

	Retirement Age	Benefit Formula
General Tier 1 and Tier 3 (Non-Enhanced) (§31676.11)	50	$1.24\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
	55	$1.67\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
	60	$2.18\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
	62	$2.35\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
	65 & Over	$2.61\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
General Tier 1 and Tier 3 (Enhanced) (§31676.16)	50	$1.43\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
	55	$2.00\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
	60	$2.26\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
	62	$2.37\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
	65 & Over	$2.42\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
For members previously covered under the non-enhanced §31676.11 formula, they are entitled to at least the benefits they could have received under §31676.11.		
General Tier 2 (§31752)	50	$0.83\% \times \text{FAS3} \times \text{Yrs} - 0.57\% \times \text{Yrs30} \times \text{PIA}$
	55	$1.13\% \times \text{FAS3} \times \text{Yrs} - 0.87\% \times \text{Yrs30} \times \text{PIA}$
	60	$1.43\% \times \text{FAS3} \times \text{Yrs} - 1.37\% \times \text{Yrs30} \times \text{PIA}$
	62	$1.55\% \times \text{FAS3} \times \text{Yrs} - 1.67\% \times \text{Yrs30} \times \text{PIA}$
	65 & Over	$1.73\% \times \text{FAS3} \times \text{Yrs} - 1.67\% \times \text{Yrs30} \times \text{PIA}$
General Tier 4 and Tier 5 (§7522.20(a))	52	$1.00\% \times \text{FAS3} \times \text{Yrs}$
	55	$1.30\% \times \text{FAS3} \times \text{Yrs}$
	60	$1.80\% \times \text{FAS3} \times \text{Yrs}$
	62	$2.00\% \times \text{FAS3} \times \text{Yrs}$
	65	$2.30\% \times \text{FAS3} \times \text{Yrs}$
	67 & Over	$2.50\% \times \text{FAS3} \times \text{Yrs}$
Safety Tier A (Non-Enhanced) (§31664)	50	$2.00\% \times \text{FAS1} \times \text{Yrs}$
	55 & Over	$2.62\% \times \text{FAS1} \times \text{Yrs}$
Safety Tier A (Enhanced) (§31664.1)	50 & Over	$3.00\% \times \text{FAS1} \times \text{Yrs}$
Safety Tier C (Enhanced) (§31664.1)	50 & Over	$3.00\% \times \text{FAS3} \times \text{Yrs}$
Safety Tier D and Tier E (§7522.25(d))	50	$2.00\% \times \text{FAS3} \times \text{Yrs}$
	55	$2.50\% \times \text{FAS3} \times \text{Yrs}$
	57 & Over	$2.70\% \times \text{FAS3} \times \text{Yrs}$

Maximum Benefit

General Tier 1 and Tier 3, Safety Tier 1 and Tier C	100% of Final Compensation. (§31676.11, §31676.16, §31664, §31664.1)
General Tier 2, Tier 4 and Tier 5, Safety Tier D and Tier E	None.

Non-Service Connected Disability		
General Tier 1 and Tier 4	Eligibility	Five years of service. (§31720)
	Benefit Formula	1.5% per year of service. If the benefit does not exceed one-third of Final Compensation, the service is projected to age 65, but the total projected benefit cannot be more than one-third of Final Compensation. (§31727)
General Tier 2, Tier 3 and Tier 5	Eligibility	Ten years of service. (§31720.1)
	Benefit Formula	40% of Final Compensation plus 10% of Final Compensation used in the benefit determination for each minor child (maximum of three). (§31727.01)
	Offset	Disability benefits are offset by other plans of the employer except Workers Compensation and Social Security.
Safety	Eligibility	Five years of service (§31720).
	Benefit Formula	1.8% per year of service. If the benefit does not exceed one-third of Final Compensation, the service is projected to age 55, but the total projected benefit cannot be more than one-third of Final Compensation. (§31727.2)
Service Connected Disability		
General Tier 1 and Tier 4, Safety	Eligibility	No age or service requirements. (§31720)
	Benefit Formula	50% of the Final Compensation. (§31727.4)
General Tier 2, Tier 3, and Tier 5	Eligibility	No age or service requirements. (§31720)
	Benefit Formula	40% of Final Compensation plus 10% of Final Compensation for each minor child (maximum of three). (§31727.01)
	Offset	Disability benefits are offset by other plans of the Employer except Workers Compensation and Social Security.
Pre-Retirement Death		
General Tier 1, Tier 3, Tier 4, and Tier 5, Safety	Eligibility—A	None.
	Benefit—A	Refund of employee contributions with interest, plus one month's compensation for each year of service, to a maximum of six month's compensation (§31781).
	Eligibility—B	Five years of service (Ten years for General Tier 3 and Tier 5).
	Benefit—B	Option 2 (100% continuation) of Service Retirement or Non-Service Connected Disability benefit payable to designated beneficiary.
	Death in line of duty	50% of Final Compensation payable to spouse. (§31787)
General Tier 2	Eligibility—A	None.
	Benefit—A	Refund of employee contributions with interest, plus \$2,000 lump sum benefit offset by any Social Security payment. (§31781.01);
	Eligibility—B	Ten years of service.
	Benefit—B	Option 2 (100% continuation) of Service Retirement or Non-Service Connected Disability benefit payable to designated beneficiary.
	Death in line of duty	60% of Service or Disability Retirement Benefit (minimum benefit is 24% of Final Compensation) plus, for each minor child, 10% of the allowance otherwise paid to the member. Minimum family benefit is 60% of the member's allowance. Maximum family benefit is 100% of member's allowance.

Death After Retirement		
General Tier 1, Tier 3, Tier 4, and Tier 5, Safety	Service Retirement or Non-Service Connected Disability Retirement	Unless another option was selected at retirement, 60% of member's unmodified allowance continues to eligible spouse. An eligible spouse is a surviving spouse who was married to the member at least one year prior to the member's retirement or at least two years prior to the date of death and has attained age 55 on or prior to the date of death. (§31760.2) An additional lump sum benefit of \$5,000 is payable to the member's beneficiary. (§31789.5)
	Service Connected Disability	Unless another option was selected at retirement, 100% of member's allowance continued to eligible spouse. (§31786) An additional lump sum benefit of \$5,000 is payable to the member's beneficiary. (§31789.5)
General Tier 2	Service Retirement or Non-Service Connected Disability Retirement	Unless another option was selected at retirement, 60% of member's unmodified allowance continues to eligible spouse plus 20% of allowance to each minor child. (§31789.11) Maximum benefit is 100% of allowance. An additional lump sum benefit of \$5,000 (§31789.5) plus \$2,000 less any Social Security lump sum payment (§31789.01) are payable to the member's beneficiary.
Withdrawal Benefits		
Less than Five Years of Service		Refund of accumulated employee contributions with interest, or earned benefit at age 70. (§31628)
Five or More Years of Service		If contributions left on deposit, entitled to earned benefits commencing at any time after eligible to retire. (§31700)
Post-Retirement Cost-of-Living Benefits		
General Tier 1, Tier 3 (nondisability), Tier 4, and Tier 5, Safety Tier A and Tier D		Future changes based on Consumer Price Index to a maximum of 3% per year, excess "banked."
General Tier 2, Tier 3 (disability) and Tier 5 (disability)		Future changes based on Consumer Price Index to a maximum of 4% per year, excess "banked."
General Tier 4 and Tier 5 (under certain MOUs), Safety Tier C and Tier E		Future changes based on Consumer Price Index to a maximum of 2% per year, excess "banked."

Member Contributions

Please refer to CCCERA website at: www.cccera.gov/contribution-rates for specific rates.

Tiers	Type	Contribution
General Tier 1 and Tier 3 (Non-Enhanced)	Basic	Entry-age based rates that provide for one-half of the §31676.11 benefit payable at age 55.
	Cost-of-Living	Entry-age based rates that provide for one-half of future Cost-of-Living costs.
General Tier 1 and Tier 3 (Enhanced)	Basic	Entry-age based rates that provide for an annuity at age 60 equal to 1/120 of FAS1.
	Cost-of-Living	Entry-age based rates that provide for one-half of future Cost-of-Living costs.
General Tier 4 and Tier 5		50% of the total Normal Cost rate.
Safety Tier A (Non-Enhanced)	Basic	Entry-age based rates that provide for one-half of the §31664 benefit payable at age 50.
	Cost-of-Living	Entry-age based rates that provide for one-half of future Cost-of-Living costs.
Safety Tier A (Enhanced)	Basic	Entry-age based rates that provide for an annuity at age 50 equal to 1/100 of FAS1.
	Cost-of-Living	Entry-age based rates that provide for one-half of future Cost-of-Living costs.
Safety Tier C (Enhanced)	Basic	Entry-age based rates that provide for an annuity at age 50 equal to 1/100 of FAS3.
	Cost-of-Living	Entry-age based rates that provide for one-half of future Cost-of-Living costs.
Safety Tier D and Tier E		50% of the total Normal Cost rate.
Other Information Transfers from Tier 1 to Tier 2 were made on an individual voluntary irrevocable basis. Credit is given under Tier 2 for future service only. The Cost-of-Living maximum is 4% only for the credit under Tier 2. Transferred Tier 2 members keep the five-year requirement for nonservice-connected disability. Those who were members on or before March 7, 1973, and Safety members with membership dates on or before January 1, 2013, will be exempt from paying member contributions after 30 years of service.		

OPEB Certification Letter



2175 N. California Blvd., Suite 810
Walnut Creek, CA 94596
USA

Tel +1 888 881 4015
Fax +1 888 884 0329

milliman.com

May 5, 2026

Contra Costa County Employees' Retirement Association
1200 Concord Avenue, Suite 300
Concord, CA 94520

"Roll-Forward" Actuarial Valuation of Other Post Employment Benefits for Staff Employees and Retirees as of January 1, 2025 and GASB 74/75 Disclosures as of December 31, 2025

At the request of the Contra Costa County Employees' Retirement Association ("CCCERA"), we have prepared a "roll-forward" actuarial valuation of Other Post Employment Benefits as of January 1, 2025 for CCCERA's staff employees and retirees, and GASB 74 and 75 disclosures for the fiscal year ending December 31, 2025. Our findings are set forth in this actuary's report.

Purpose of the Valuation

- to provide the Actuarially Determined Contribution for the fiscal year ending December 31, 2026;
- to assess the funded position of the plan; and
- to provide the necessary schedules and other information for financial reporting requirements under GASB Statement No. 74 and GASB Statement No. 75 as of December 31, 2025

Actuarial computations presented in this report are for the purposes of determining the recommended funding amounts for CCCERA. Actuarial computations presented in this report under GASB Statements No. 74 and 75 are for purposes of assisting CCCERA in fulfilling their financial accounting requirements. The computations prepared for these two purposes may differ as disclosed in our report. The calculations in the enclosed report have been made on a basis consistent with our understanding of CCCERA's funding policy. The calculations in this report have been made on a basis consistent with our understanding of the plan provisions briefly described in Appendix A of this report, and of GASB Statements No. 74 and 75. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Assumptions

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods are adopted by CCCERA. CCCERA is responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. CCCERA is solely responsible for communicating to Milliman any changes required thereto. All costs, liabilities, rates of interest, and other factors for CCCERA have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable, and which, in combination, offer a reasonable estimate of anticipated future experience affecting the CCCERA and are expected to have no significant bias.



Contra Costa County Employees' Retirement Association
May 5, 2026
Page 2

Variability of Results

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of CCCERA's contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. CCCERA has the final decision regarding the appropriateness of the assumptions and actuarial cost methods.

Reliance

In preparing this report, we relied, without audit, on information supplied by CCCERA's staff. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Limited Distribution

Milliman's work is prepared solely for the use and benefit of CCCERA. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third-party signing a Release, subject to the following exceptions:

- a) CCCERA may provide a copy of Milliman's work, in its entirety, to CCCERA's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit CCCERA.
- b) CCCERA may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.



Contra Costa County Employees' Retirement Association
May 5, 2026
Page 3

Models

The valuation results were developed using models employing standard actuarial techniques. The intent of the models was to estimate retiree claim costs and trend used in this analysis. We have reviewed the models, including their inputs, calculations, and outputs, for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOPs). The models, including all input, calculations, and output may not be appropriate for any other purpose.

Qualifications and Certification

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuary is independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, the report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the *Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, published by the American Academy of Actuaries. The undersigned is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Conclusion

We respectfully submit this report, and we look forward to discussing it with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Reid Earnhardt".

Reid Earnhardt, ASA, EA, MAAA
Consulting Actuary

OPEB Schedule of Funding Progress

Funded Ratio is a measurement of the funded status of the OPEB liabilities. The Funded Ratio is calculated by dividing the Fiduciary Net Position plan assets of the OPEB Trust by the Total OPEB Liability. In the table below, CCCERA's OPEB Trust indicates plan assets are

approximately 1% less than the Total OPEB Liability. The reason for the funded ratio increase is strong investment performance for 2025 increased the OPEB Trust plan assets.

OPEB Schedule of Funding Progress

For Years 2018 through 2025*

(Dollars in Thousands)

Actuarial Valuation Date	Fiduciary Net Position (a)	Total OPEB Liability (TOL) (b)	Net OPEB Liability (NOL) (Asset) (b-a)	Funded Ratio (a) / (b)	Projected Employer-Covered Payroll (c)	NOL (Asset) as a Percentage of Employer-Covered Payroll [(b)-(a)] / (c)
12/31/2018	\$2,542	\$4,710	\$2,168	54.0%	\$4,997	43.4%
12/31/2019	3,630	5,139	1,509	70.6%	5,385	28.0%
12/31/2020	4,666	5,092	426	91.6%	5,910	7.2%
12/31/2021	5,265	5,535	270	95.1%	6,329	4.3%
12/31/2022	4,580	4,506	(74)	101.6%	6,155	(1.2%)
12/31/2023	5,079	4,700	(379)	108.1%	7,239	(5.2%)
12/31/2024	5,406	6,272	866	86.2%	8,325	10.4%
12/31/2025	6,412	6,466	54	99.2%	9,077	0.6%

* 10-year OPEB Schedule of Funding Progress only available since inception date 2018.

OPEB Key Methods and Assumptions

Key Methods and Assumptions Used in Biennial Actuarial Valuation of Total OPEB Liability

Valuation Date	January 1, 2025
Measurement Date	December 31, 2025
Valuation Type	Roll-forward
Actuarial Cost Method	Entry Age Normal Cost
Amortization Method	Level Dollar Basis
Amortization Period	Rolling 10 years effective December 31, 2025
Asset Valuation Method	Fair value of assets
Investment Rate of Return	6.50%
Inflation Rate	2.30%
Assumed Salary Increases	3.53% to 14.34% varying by years of service
Other Assumptions	Consistent with those used in the December 31, 2024 Actuarial Valuation for CCCERA Pension Plan

Demographic Assumptions

Below is a summary of the assumed rates for mortality, retirement, disability, and withdrawal, which are consistent with the assumptions used in the December 31, 2024, actuarial valuation for the CCCERA Pension Plan.

Pre/Post Retirement Mortality

Healthy	Pub-2010 General Healthy Retiree Head Count Weighted Mortality Tables for males and females, projected generationally with the two-dimensional MP-2021 projection scale.																				
Disabled	Pub-2010 General Disabled Retiree Head Count Weighted Mortality Tables for males and females, projected generationally with the two-dimensional MP-2021 projection scale.																				
Beneficiaries	Pub-2010 Contingent Survivor Head Count Weighted Mortality Tables for males and females, projected generationally with the two-dimensional MP-2021 projection scale.																				
Withdrawal	Sample probabilities of terminating employment from CCCERA are shown below for selected years of CCCERA service.																				
<table><tr><th>Years of Service</th><th>General</th></tr><tr><td>Less than 1</td><td>14.00%</td></tr><tr><td>1</td><td>9.50%</td></tr><tr><td>2</td><td>9.00%</td></tr><tr><td>3</td><td>6.25%</td></tr><tr><td>4</td><td>6.25%</td></tr><tr><td>5</td><td>5.00%</td></tr><tr><td>10</td><td>3.50%</td></tr><tr><td>15</td><td>2.25%</td></tr><tr><td>20 or more</td><td>1.50%</td></tr></table>		Years of Service	General	Less than 1	14.00%	1	9.50%	2	9.00%	3	6.25%	4	6.25%	5	5.00%	10	3.50%	15	2.25%	20 or more	1.50%
Years of Service	General																				
Less than 1	14.00%																				
1	9.50%																				
2	9.00%																				
3	6.25%																				
4	6.25%																				
5	5.00%																				
10	3.50%																				
15	2.25%																				
20 or more	1.50%																				

Summary of OPEB Benefits

Eligibility

Eligible for the Premium Subsidy

- Unrepresented CCCERA staff employees who are hired prior to January 1, 2009, with completion of five years of CCCERA service and retire with a CCCERA pension benefit.
- AFSCME CCCERA staff employees who are hired prior to January 1, 2010, with completion of five years of CCCERA service and retire with a CCCERA pension benefit.

PEMHCA Minimum Contribution

- Unrepresented CCCERA staff employees who are hired on or after January 1, 2009, with completion of five years of CCCERA service and retire with a CCCERA pension benefit.
- AFSCME CCCERA staff employees who are hired on or after January 1, 2010, with completion of five years of CCCERA service and retire with a CCCERA pension benefit.

Health Benefits (Retirement Date on or after January 1, 2015)

Eligible CCCERA staff retirees and their dependents may elect coverage under the health plans sponsored by CalPERS. For retirees who meet the eligibility requirements to receive the premium subsidy, CCCERA will pay 90% of the monthly premium for medical and dental. Eligible surviving spouse will receive the same premium subsidy as the retiree.

For employees who meet the eligibility to receive the PEMHCA minimum contribution, the benefit is \$157 per month for 2024, and \$158 for 2025, subject to an annual increase based on the medical Consumer Price Index thereafter.



STATISTICAL 99



Summary of Statistical Data

The objective of the *Statistical* section is to provide users with additional detailed information in order to promote a more comprehensive understanding of CCCERA's financial statements, note disclosures, and supplemental information. In addition, the multi-year trend information for the financial and operating segments of CCCERA provided in this section is intended to facilitate understanding of how the financial activities and positions have changed over time. The information is presented in two major categories: Financial Trends Information and Operating Information.

Financial Trends Information is intended to assist readers in understanding how CCCERA's financial activities and positions have changed over time. The Changes in Fiduciary Net Position for Years 2016–2025 presents

additions by source, deductions by type, and the total change in fiduciary net position for each year. The Schedule of Benefit Expenses by Type for the last ten years presents benefit deductions by type of benefit, such as by Service Retirement and Disability Retirement, as well as by General and Safety benefits.

Operating Information is intended to provide contextual information about CCCERA's operations and membership to assist readers in using financial statement information to comprehend and evaluate CCCERA's fiscal condition. This section includes the Schedule of Retired Members by Type of Benefit, which presents information as of the current fiscal year-end. The Schedule of Average Benefit Payment Amounts for the last ten years shows the average monthly benefit, and number of retirees

Changes in Fiduciary Net Position

For Years Ended December 31, 2016, through 2025
(Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Additions										
Employer Contributions	\$375,679	\$383,818	\$373,148	\$352,384	\$410,760	\$336,357	\$327,983	\$325,117	\$314,836	\$307,909
Plan Member Contributions	156,072	146,315	132,104	122,304	117,017	113,494	108,488	103,541	96,467	88,788
Net Investment Income (Loss)	1,526,217	936,858	882,547	(1,272,930)	1,416,366	890,943	1,176,419	(187,339)	995,678	501,733
Securities Lending Income	1,178	981	1,169	1,054	732	1,069	1,120	1,582	878	1,630
Total Additions	2,059,146	1,467,972	1,388,968	(797,188)	1,944,875	1,341,863	1,614,010	242,901	1,407,859	900,060
Deductions										
Benefits Paid	652,236	620,871	594,474	563,881	533,229	501,210	478,688	453,162	430,777	412,291
Contribution Prepayment Discount	10,282	10,788	15,466	10,032	9,755	9,618	9,368	9,274	9,140	9,489
Administrative Expense	15,038	13,996	12,840	11,538	11,237	10,750	10,200	9,337	9,146	8,486
Withdrawal of Contributions	10,340	9,472	10,063	13,738	5,884	5,925	7,617	8,093	5,518	7,154
Other Expenses	1,302	1,277	936	3,720	1,242	1,135	1,110	3,631	1,217	702
Total Deductions	689,198	656,404	633,779	602,909	561,347	528,638	506,983	483,497	455,798	438,122
Change in Fiduciary Net Position	\$1,369,948	\$811,568	\$755,189	\$(1,400,097)	\$1,383,528	\$813,225	\$1,107,027	\$(240,596)	\$952,061	\$461,938

and beneficiaries, organized by five-year increments. Participating Employers and Active Members for Years 2016–2025 presents the employers and number of their corresponding covered employees.

The *Statistical* section includes brief information on Other Post-Employment Benefits Plan (OPEB) which is a single-employer defined benefit plan for CCCERA employees separate from CCCERA Pension Plan.

Schedule of Benefit Expenses by Type

For Years Ended December 31, 2016, through 2025
(Dollars in Thousands)

		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Service Retirement Payroll	General	\$344,763	\$330,215	\$315,593	\$298,699	\$279,148	\$260,882	\$247,705	\$234,464	\$223,403	\$213,507
	Safety	173,900	165,178	158,443	150,548	143,693	134,999	128,961	121,737	115,266	110,236
	Total	518,663	495,393	474,036	449,247	422,841	395,881	376,666	356,201	338,669	323,743
Disability Retirement Payroll	General	12,858	12,824	12,853	12,438	12,571	12,575	12,538	12,304	12,336	12,439
	Safety	53,208	50,736	48,046	46,547	44,418	42,612	41,951	39,783	37,175	35,683
	Total	66,066	63,560	60,899	58,985	56,989	55,187	54,489	52,087	49,511	48,122
Beneficiary Payroll	General	35,843	32,157	31,078	29,539	28,712	27,192	25,848	24,885	24,013	22,889
	Safety	31,664	29,761	28,461	26,110	24,687	22,950	21,685	19,989	18,584	17,537
	Total	67,507	61,918	59,539	55,649	53,399	50,142	47,533	44,874	42,597	40,426
Total Benefit Expense	General	393,464	375,196	359,524	340,676	320,431	300,649	286,091	271,653	259,752	\$248,835
	Safety	258,772	245,675	234,950	223,205	212,798	200,561	192,597	181,509	171,025	163,456
	Total	\$652,236	\$620,871	\$594,474	\$563,881	\$533,229	\$501,210	\$478,688	\$453,162	\$430,777	\$412,291

Schedule of Years of Retired Members by Type of Benefit

Summary of Monthly Allowances Being Paid as of December 31, 2025

Amount of Monthly Benefit	General Members				Safety Members			
	Number of Retirees & Beneficiaries	Service	Disability	Beneficiary	Number of Retirees & Beneficiaries	Service	Disability	Beneficiary
\$0 to \$999	1,248	999	4	245	106	69	5	32
\$1,000 to \$1,999	1,672	1,368	21	283	149	87	1	61
\$2,000 to \$2,999	1,470	1,161	115	194	138	75	11	52
\$3,000 to \$3,999	1,106	916	71	119	147	67	26	54
\$4,000 to \$4,999	825	702	55	68	231	78	91	62
\$5,000 to \$5,999	574	503	24	47	273	86	122	65
\$6,000 to \$6,999	424	368	11	45	240	111	81	48
\$7,000 to \$7,999	305	270	5	30	181	106	39	36
\$8,000 to \$8,999	215	200	2	13	142	101	17	24
\$9,000 to \$9,999	202	187	1	14	125	89	26	10
\$10,000 & Over	504	482	-	22	902	700	146	56
Totals	8,545	7,156	309	1,080	2,634	1,569	565	500

Schedule of Years of Retired Members by Type of Benefit**General and Safety Combined**

Estimates Based on Years of Credited Service

Retirement Effective Date	Years of Credited Service							Totals
	0–5	5–10	10–15	15–20	20–25	25–30	30+	
1/1/2025 – 12/31/2025								
Average Monthly Benefit	\$1,437	\$1,425	\$2,736	\$4,581	\$7,091	\$8,432	\$9,430	\$4,887
Average Final Compensation	\$9,833	\$7,858	\$9,544	\$11,886	\$12,323	\$12,873	\$14,099	\$11,601
Number of Retired members	33	77	74	54	81	54	41	414
1/1/2024 – 12/31/2024								
Average Monthly Benefit	\$735	\$1,684	\$3,034	\$4,151	\$6,313	\$7,997	\$8,500	\$4,648
Average Final Compensation	\$10,066	\$8,689	\$10,286	\$10,369	\$11,780	\$12,484	\$11,214	\$10,672
Number of Retired members	22	72	68	62	81	52	34	391
1/1/2023 – 12/31/2023								
Average Monthly Benefit	\$864	\$1,367	\$2,793	\$3,908	\$5,901	\$7,621	\$9,794	\$4,539
Average Final Compensation	\$11,202	\$7,715	\$9,451	\$9,837	\$10,293	\$12,614	\$13,393	\$10,290
Number of Retired members	38	81	64	62	106	37	55	443
1/1/2022 – 12/31/2022								
Average Monthly Benefit	\$732	\$1,511	\$2,433	\$4,054	\$5,347	\$6,746	\$8,096	\$3,973
Average Final Compensation	\$8,973	\$8,266	\$9,287	\$9,137	\$10,135	\$11,071	\$10,919	\$9,516
Number of Retired members	31	120	74	74	106	40	60	505
1/1/2021 – 12/31/2021								
Average Monthly Benefit	\$526	\$1,472	\$2,415	\$4,020	\$5,321	\$7,090	\$7,790	\$4,276
Average Final Compensation	\$8,407	\$8,025	\$7,928	\$9,747	\$9,928	\$11,255	\$10,854	\$9,476
Number of Retired members	27	63	81	92	89	59	55	466
1/1/2020 – 12/31/2020								
Average Monthly Benefit	\$1,042	\$1,646	\$2,319	\$3,302	\$5,231	\$6,397	\$6,728	\$3,803
Average Final Compensation	\$8,010	\$8,661	\$8,170	\$8,273	\$9,675	\$9,871	\$9,615	\$8,884
Number of Retired members	30	73	77	86	74	55	51	446
1/1/2019 – 12/31/2019								
Average Monthly Benefit	\$1,180	\$1,528	\$2,060	\$3,848	\$4,728	\$6,469	\$7,273	\$3,859
Average Final Compensation	\$10,816	\$8,003	\$6,958	\$8,633	\$8,991	\$9,554	\$10,725	\$8,712
Number of Retired members	21	47	76	103	67	47	36	397
1/1/2018 – 12/31/2018								
Average Monthly Benefit	\$664	\$1,309	\$2,247	\$3,360	\$4,991	\$6,367	\$5,524	\$3,384
Average Final Compensation	\$8,021	\$7,448	\$7,452	\$7,829	\$9,144	\$9,653	\$7,984	\$8,165
Number of Retired members	41	64	87	101	65	60	29	447
1/1/2017 – 12/31/2017								
Average Monthly Benefit	\$929	\$1,290	\$1,982	\$2,943	\$3,697	\$5,907	\$5,253	\$3,196
Average Final Compensation	\$9,131	\$6,537	\$6,669	\$7,566	\$7,477	\$9,326	\$8,101	\$7,605
Number of Retired members	12	52	59	72	32	48	34	309
1/1/2016 – 12/31/2016								
Average Monthly Benefit	\$988	\$1,445	\$1,887	\$2,611	\$3,569	\$4,158	\$4,590	\$2,719
Average Final Compensation	\$8,064	\$7,085	\$6,616	\$6,783	\$7,368	\$7,953	\$7,674	\$7,208
Number of Retired members	19	48	59	67	51	47	21	312

Schedule of Average Benefit Payment Amounts

Estimates Based on Annualized Benefit Amounts at December 31 of Each Year

	Years of Retirement								
	0–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+
General Tier 1									
2025 Average Monthly Benefit	\$4,917	\$3,865	\$5,574	\$6,075	\$5,822	\$4,671	\$3,776	\$3,089	\$2,382
Number Retirees & Beneficiaries	197	221	407	482	561	397	287	169	146
2024 Average Monthly Benefit	\$4,774	\$3,752	\$5,412	\$5,898	\$5,652	\$4,535	\$3,666	\$2,999	\$2,313
Number Retirees & Beneficiaries	195	219	403	477	555	393	284	167	145
2023 Average Monthly Benefit	\$4,601	\$3,564	\$5,654	\$5,620	\$5,352	\$4,130	\$3,587	\$2,821	\$2,320
Number Retirees & Beneficiaries	212	219	474	491	545	389	275	177	144
2022 Average Monthly Benefit	\$4,159	\$3,412	\$5,738	\$5,501	\$4,956	\$3,930	\$3,366	\$2,629	\$2,389
Number Retirees & Beneficiaries	214	228	506	530	529	366	278	200	144
2021 Average Monthly Benefit	\$3,869	\$3,520	\$5,801	\$5,297	\$4,613	\$3,519	\$3,233	\$2,520	\$2,393
Number Retirees & Beneficiaries	197	253	520	598	516	372	264	197	142
2020 Average Monthly Benefit	\$3,449	\$4,727	\$5,353	\$5,099	\$4,072	\$3,430	\$3,007	\$2,277	\$2,161
Number Retirees & Beneficiaries	228	388	488	613	478	369	259	205	127
2019 Average Monthly Benefit	\$2,999	\$5,070	\$5,028	\$4,844	\$3,863	\$3,291	\$2,598	\$2,218	\$2,284
Number Retirees & Beneficiaries	212	479	507	587	469	374	276	191	111
2018 Average Monthly Benefit	\$3,151	\$5,041	\$4,999	\$4,441	\$3,580	\$3,099	\$2,432	\$2,142	\$2,306
Number Retirees & Beneficiaries	219	511	544	576	467	388	304	184	100
2017 Average Monthly Benefit	\$2,978	\$5,246	\$4,753	\$4,236	\$3,127	\$2,917	\$2,198	\$2,333	\$2,066
Number Retirees & Beneficiaries	227	538	616	563	447	414	301	182	90
2016 Average Monthly Benefit	\$3,364	\$5,011	\$4,649	\$3,853	\$3,116	\$2,694	\$2,188	\$2,117	\$2,011
Number Retirees & Beneficiaries	282	534	622	586	478	377	303	187	81
General Tier 2									
2025 Average Monthly Benefit	\$594	\$731	\$489	\$1,025	\$1,028	\$1,514	\$1,229	\$1,890	\$763
Number Retirees & Beneficiaries	35	46	38	67	102	141	68	8	3
2024 Average Monthly Benefit	\$577	\$710	\$475	\$995	\$998	\$1,470	\$1,193	\$1,835	\$741
Number Retirees & Beneficiaries	35	46	38	66	101	140	67	8	3
2023 Average Monthly Benefit	\$680	\$585	\$522	\$945	\$1,069	\$1,422	\$1,216	\$1,663	\$718
Number Retirees & Beneficiaries	38	44	41	74	112	145	54	7	3
2022 Average Monthly Benefit	\$614	\$560	\$701	\$852	\$1,233	\$1,230	\$1,431	\$1,207	\$474
Number Retirees & Beneficiaries	35	43	46	76	142	139	42	4	1
2021 Average Monthly Benefit	\$626	\$477	\$849	\$1,001	\$1,199	\$1,167	\$1,328	\$855	-
Number Retirees & Beneficiaries	35	40	55	86	169	122	30	6	-
2020 Average Monthly Benefit	\$632	\$354	\$894	\$1,077	\$1,266	\$1,042	\$1,395	\$705	-
Number Retirees & Beneficiaries	44	36	67	117	167	94	14	5	-
2019 Average Monthly Benefit	\$528	\$439	\$822	\$1,046	\$1,248	\$1,071	\$1,307	\$851	-
Number Retirees & Beneficiaries	43	42	68	131	180	71	12	4	-
2018 Average Monthly Benefit	\$486	\$492	\$762	\$1,169	\$1,093	\$1,230	\$942	\$506	
Number Retirees & Beneficiaries	47	45	76	150	174	63	9	2	
2017 Average Monthly Benefit	\$456	\$715	\$734	\$1,118	\$1,098	\$1,137	\$947	\$405	
Number Retirees & Beneficiaries	38	55	80	174	154	54	8	1	
2016 Average Monthly Benefit	\$303	\$698	\$905	\$1,115	\$945	\$1,356	\$1,030		
Number Retirees & Beneficiaries	34	66	94	197	129	42	8		

(continues)

Schedule of Average Benefit Payment Amounts *(continued)*

Estimates Based on Annualized Benefit Amounts at December 31 of Each Year

	Years of Retirement								
	0–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+
General Tier 3									
2025 Average Monthly Benefit	\$4,224	\$3,369	\$3,650	\$3,746	\$2,700	\$2,304	-	\$1,935	-
Number Retirees & Beneficiaries	1,248	1,187	1,298	748	356	38	-	1	-
2024 Average Monthly Benefit	\$4,101	\$3,271	\$3,544	\$3,637	\$2,621	\$2,237	-	\$1,879	-
Number Retirees & Beneficiaries	1,236	1,175	1,285	741	352	38	-	1	-
2023 Average Monthly Benefit	\$3,834	\$3,055	\$3,629	\$3,291	\$2,344	\$2,340	\$1,820	-	-
Number Retirees & Beneficiaries	1,230	1,167	1,255	712	267	17	1	-	-
2022 Average Monthly Benefit	\$3,593	\$2,843	\$3,629	\$3,041	\$1,993	\$1,694	\$1,761	-	-
Number Retirees & Beneficiaries	1,268	1,101	1,218	655	189	2	1	-	-
2021 Average Monthly Benefit	\$3,351	\$2,885	\$3,462	\$2,902	\$1,728	\$1,629	\$1,703	-	-
Number Retirees & Beneficiaries	1,197	1,142	1,094	588	143	2	1	-	-
2020 Average Monthly Benefit	\$2,972	\$3,131	\$3,240	\$2,399	\$1,687	\$2,336	\$1,660	-	\$3,518
Number Retirees & Beneficiaries	1,232	1,349	803	444	69	1	1	-	1
2019 Average Monthly Benefit	\$2,699	\$3,169	\$3,045	\$2,073	\$1,791	\$1,940	-	-	\$145
Number Retirees & Beneficiaries	1,140	1,345	786	333	36	2	-	-	1
2018 Average Monthly Benefit	\$2,566	\$3,172	\$2,730	\$1,740	\$1,491	\$1,558			
Number Retirees & Beneficiaries	1,148	1,285	731	259	2	1			
2017 Average Monthly Benefit	\$2,388	\$3,182	\$2,529	\$1,581	\$1,447	\$1,513			
Number Retirees & Beneficiaries	1,043	1,261	683	175	2	1			
2016 Average Monthly Benefit	\$2,549	\$3,043	\$2,307	\$1,494	\$1,398	\$1,466			
Number Retirees & Beneficiaries	1,150	1,105	568	140	2	1			
General Tier 4 (PEPRA)									
2025 Average Monthly Benefit	\$1,230								
Number Retirees & Beneficiaries	10								
2024 Average Monthly Benefit	\$1,194								
Number Retirees & Beneficiaries	10								
2023 Average Monthly Benefit	\$1,388								
Number Retirees & Beneficiaries	8								
2022 Average Monthly Benefit	\$1,387								
Number Retirees & Beneficiaries	5								
2021 Average Monthly Benefit	\$1,403								
Number Retirees & Beneficiaries	4								

NOTE: 2021 was the first year for which there were retirees in General Tier 4 (PEPRA).

(continues)

Schedule of Average Benefit Payment Amounts *(continued)*

Estimates Based on Annualized Benefit Amounts at December 31 of Each Year

	Years of Retirement								
	0–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+
General Tier 5 (PEPRA)									
2025 Average Monthly Benefit	\$1,068	\$745							
Number Retirees & Beneficiaries	174	26							
2024 Average Monthly Benefit	\$1,037	\$723							
Number Retirees & Beneficiaries	172	26							
2023 Average Monthly Benefit	\$985	\$454							
Number Retirees & Beneficiaries	144	15							
2022 Average Monthly Benefit	\$900	\$398							
Number Retirees & Beneficiaries	111	5							
2021 Average Monthly Benefit	\$748								
Number Retirees & Beneficiaries	67								
2020 Average Monthly Benefit	\$719								
Number Retirees & Beneficiaries	39								
2019 Average Monthly Benefit	\$586								
Number Retirees & Beneficiaries	20								
2018 Average Monthly Benefit	\$383								
Number Retirees & Beneficiaries	11								

NOTE: 2018 was the first year for which there were retirees in General Tier 5 (PEPRA).

(continues)

Schedule of Average Benefit Payment Amounts (continued)

Estimates Based on Annualized Benefit Amounts at December 31 of Each Year

	Years of Retirement								
	0–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+
Safety Tier A and C									
2025 Average Monthly Benefit	\$7,762	\$7,155	\$8,811	\$10,294	\$9,385	\$7,820	\$6,837	\$5,488	\$4,914
Number Retirees & Beneficiaries	358	393	444	414	379	256	158	83	96
2024 Average Monthly Benefit	\$7,536	\$6,947	\$8,554	\$9,994	\$9,112	\$7,592	\$6,638	\$5,328	\$4,771
Number Retirees & Beneficiaries	354	389	440	410	375	253	156	82	95
2023 Average Monthly Benefit	\$7,023	\$6,827	\$8,810	\$9,420	\$8,600	\$7,255	\$6,595	\$4,783	\$4,668
Number Retirees & Beneficiaries	368	351	490	390	359	236	151	86	90
2022 Average Monthly Benefit	\$6,679	\$6,743	\$8,807	\$8,909	\$8,417	\$6,344	\$6,424	\$4,932	\$4,530
Number Retirees & Beneficiaries	379	325	488	412	361	186	137	90	86
2021 Average Monthly Benefit	\$6,600	\$6,395	\$8,784	\$9,093	\$7,248	\$6,090	\$5,873	\$4,501	\$4,627
Number Retirees & Beneficiaries	391	335	458	494	276	193	108	93	80
2020 Average Monthly Benefit	\$6,162	\$7,568	\$8,546	\$8,348	\$6,874	\$5,769	\$5,227	\$4,241	\$4,682
Number Retirees & Beneficiaries	401	435	402	422	274	192	102	75	73
2019 Average Monthly Benefit	\$5,963	\$7,756	\$8,326	\$7,749	\$6,497	\$5,860	\$4,656	\$4,514	\$4,484
Number Retirees & Beneficiaries	348	487	416	383	254	185	105	70	66
2018 Average Monthly Benefit	\$5,949	\$7,651	\$7,991	\$7,493	\$5,863	\$5,594	\$4,476	\$4,629	\$4,206
Number Retirees & Beneficiaries	328	502	414	383	215	169	110	72	57
2017 Average Monthly Benefit	\$5,640	\$7,737	\$7,899	\$6,943	\$5,574	\$5,144	\$4,182	\$4,553	\$4,023
Number Retirees & Beneficiaries	292	495	461	347	199	139	110	70	47
2016 Average Monthly Benefit	\$6,069	\$7,582	\$7,890	\$6,126	\$5,409	\$4,857	\$4,176	\$4,459	\$3,833
Number Retirees & Beneficiaries	440	412	438	288	213	122	94	69	49
Safety Tier D and E (PEPRA)									
2025 Average Monthly Benefit	\$3,243	\$2,412							
Number Retirees & Beneficiaries	31	4							
2024 Average Monthly Benefit	\$3,149	\$2,342							
Number Retirees & Beneficiaries	31	4							
2023 Average Monthly Benefit	\$2,866	\$2,251							
Number Retirees & Beneficiaries	22	2							
2022 Average Monthly Benefit	\$2,434	\$2,431							
Number Retirees & Beneficiaries	18	1							
2021 Average Monthly Benefit	\$1,828	\$2,360							
Number Retirees & Beneficiaries	9	1							
2020 Average Monthly Benefit	\$2,099								
Number Retirees & Beneficiaries	4								
2019 Average Monthly Benefit	\$1,679								
Number Retirees & Beneficiaries	3								
2018 Average Monthly Benefit	\$2,160								
Number Retirees & Beneficiaries	1								

NOTE: 2018 was the first year for which there were retirees in Safety Tiers D and E (PEPRA).

Participating Employers and Active Members for Years 2016–2025

	2025 ¹	% of Totals	2024	2023	2022	2021	2020	2019	2018	2017	2016
County of Contra Costa											
General Members	8,621	76.70%	8,216	7,855	7,667	7,627	7,672	7,657	7,608	7,643	7,436
Safety Members	933	8.30%	927	895	880	906	911	910	937	947	951
Total County of Contra Costa	9,554	85.00%	9,143	8,750	8,547	8,533	8,583	8,567	8,545	8,590	8,387
Participating Agencies											
Bethel Island Municipal Improvement District	4	0.04%	4	5	5	5	5	4	4	4	1
Byron-Brentwood-Knightsen Union Cemetery District	4	0.04%	4	4	5	5	4	3	4	4	4
Central Contra Costa Sanitary District	296	2.63%	289	279	281	277	272	283	278	279	282
Contra Costa County Employees' Retirement Association	72	0.65%	72	66	59	61	59	58	56	51	47
Contra Costa County Fire Protection District	585	5.21%	549	534	481	391	396	380	348	326	337
Contra Costa Mosquito and Vector Control District	33	0.29%	30	32	31	33	35	34	36	35	33
First 5—Contra Costa Children & Families Commission	24	0.21%	24	24	28	29	30	28	30	29	28
Housing Authority of the County of Contra Costa	89	0.79%	90	78	80	82	84	81	82	82	87
In-Home Supportive Services Authority (IHSS)	14	0.12%	15	14	14	14	15	16	15	15	15
Local Agency Formation Commission (LAFCO)	2	0.02%	2	2	1	1	1	1	2	2	2
Moraga-Orinda Fire Protection District	77	0.69%	71	65	65	67	71	65	61	64	63
Rodeo-Hercules Fire Protection District ²	0	0.00%	21	22	20	21	21	19	21	19	18
Rodeo Sanitary District	7	0.06%	8	8	6	6	7	6	7	7	7
San Ramon Valley Fire Protection District	171	1.52%	170	169	173	163	169	170	164	172	164
Superior Court of California, County of Contra Costa	307	2.73%	299	297	286	276	303	318	331	323	330
East Contra Costa Fire Protection District ³	0	0.00%	0	0	0	41	44	42	37	36	43
Total Participating Agencies	1,685	15.00%	1,648	1,599	1,535	1,472	1,516	1,508	1,476	1,448	1,461
Total Active Membership	11,239	100.00%	10,791	10,349	10,082	10,005	10,099	10,075	10,021	10,038	9,848

1 2025 total active membership is preliminary and will be finalized upon completion of 2025 Actuarial Valuation report anticipated in August 2026.

2 Rodeo-Hercules Fire Protection District was annexed by Contra Costa County Fire Protection District in July 2025.

3 East Contra Costa Fire Protection District was annexed by Contra Costa County Fire Protection District in June 2022.

CCCERA OPEB Trust Plan

Changes in Fiduciary Net Position and Participant Data

For Years Ended December 31, 2018, through 2025¹

(Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018
Additions								
Employer Contribution	\$413	\$168	\$158	\$268	\$268	\$536	\$828	\$2,542
Net Investment Income (Loss)	876	420	549	(797)	414	566	313	-
Total Additions	1,289	588	707	(529)	682	1,102	1,141	2,542
Deductions								
Administrative-Claims Reimbursements	283	261	208	156	83	66	53	-
Total Deductions	283	261	208	156	83	66	53	-
Change in Fiduciary Net Position	\$1,006	\$327	\$499	\$(685)	\$599	\$1,036	\$1,088	\$2,542

1 Due to OPEB Plan inception date, information not available for ten years.

Participant Data at Biennial Valuation Dates

Active Employees	-	66	-	60	-	57	-	52
Average Age at Valuation Date	-	46.59	-	48.59	-	48.41	-	47.00
Average Years of Service	-	7.77	-	10.92	-	10.55	-	9.98
Current Retirees	-	16	-	7	-	5	-	4
Average Age at Retirement	-	61.91	-	63.43	-	62.80	-	61.88

PAGE INTENTIONALLY LEFT BLANK.



1200 Concord Avenue, Suite 300
Concord, California 94520
www.cccera.gov





CCCERA Real Estate Portfolio Review and Pacing Plan

July 2026

NOTES

This document is for informational purposes and is meant only to provide a broad overview for discussion purposes. This document does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services by StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Group Private Wealth LLC, StepStone Group Private Debt AG, StepStone Group Europe Alternative Investments Limited and StepStone Group Private Debt LLC, their subsidiaries or affiliates (collectively, "StepStone") in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The presentation is being made based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private market products. Information contained in this document should not be construed as financial or investment advice on any subject matter. StepStone expressly disclaims all liability in respect to actions taken based on any or all of the information in this document. This document is confidential and solely for the use of StepStone and the existing and potential investors or clients of StepStone to whom it has been delivered, where permitted. By accepting delivery of this presentation, each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents (except to its professional advisors), without the prior written consent of StepStone.

Expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of StepStone.

Some information used in the presentation has been obtained from third parties through various published and unpublished sources considered to be reliable. StepStone does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. Thus, all such information is subject to independent verification by prospective investors.

All information provided herein is subject to change.

All valuations are based on current values calculated in accordance with StepStone's Valuation Policies and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ materially from the value that would have been used had a ready market existed for the portfolio investments or a different methodology had been used. The long-term value of these investments may be lesser or greater than the valuations provided.

StepStone Group LP, its affiliates and employees are not in the business of providing tax, legal or accounting advice. Any tax-related statements contained in these materials are provided for illustration purposes only and cannot be

relied upon for the purpose of avoiding tax penalties. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

An investment involves a number of risks and there are conflicts of interest. Please refer to the risks and conflicts disclosed herein or in relevant disclosure documents associated with potential investments.

Each of StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Group Private Wealth LLC and StepStone Group Private Debt LLC is an investment adviser registered with the Securities and Exchange Commission ("SEC"). StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580. StepStone Group Europe Alternative Investments Limited ("SGEAIL") is an investment adviser registered with the SEC and an Alternative Investment Fund Manager authorized by the Central Bank of Ireland and StepStone Group Private Debt AG ("SPD") is an SEC Exempt Reporting Adviser and is licensed in Switzerland as an Asset Manager for Collective Investment Schemes by the Swiss Financial Markets Authority FINMA. Such registrations do not imply a certain level of skill or training and no inference to the contrary should be made.

In relation to Switzerland only, this document may qualify as "advertising" in terms of Art. 68 of the Swiss Financial Services Act (FinSA). To the extent that financial instruments mentioned herein are offered to investors by SPD, the prospectus/offering document and key information document (if applicable) of such financial instrument(s) can be obtained free of charge from SPD or from the GP or investment manager of the relevant collective investment scheme(s). Further information about SPD is available in the SPD Information Booklet which is available from SPD free of charge.

All data is as of March 2026.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

With you today

StepStone Real Estate Team



Margaret McKnight
Partner & Head of
Portfolio Solutions,
San Francisco



Tom Hester
Managing
Director, San
Francisco

Contents

Portfolio review	5
Pacing plan	12
Next steps	15
Appendix	17



Portfolio review

Portfolio review – structure and policy

- The goal of the equity real estate portfolio is growth.
 - Accordingly, the portfolio is non-core, with allocations of 3% to value added and 4% to opportunistic funds
- Pension funds typically lean into real estate for current income and inflation protection, so have sizeable core allocations to meet these goals
 - CCCERA has used a 3% allocation to open-ended debt funds as a proxy to core
- There are no real estate portfolio guidelines. These are useful for enhancing active management and managing risk

Portfolio review – execution

- Portfolio is generally in range of StepStone's current target allocations for non-core equity
- Portfolio is generally well diversified
 - However, it is 87% invested in the US; growth-oriented portfolios are typically more global
 - Property type allocation has been a source of underperformance
- Since-inception Net IRR performance of 5.2% approximately meets the relevant benchmark of 5.0%¹ over the same period
 - Average commitments were \$100M per year from 2011 to 2021, then jumped to \$305M per year
 - As a result, roughly 47% of NAV is invested in funds still in their investment periods, without meaningful returns yet

(1) Benchmark: MSCI Private I Real Estate High Return: All Geographies – Net IRR

Portfolio review – fund selection

- Property type selection is mainly outsourced, with nearly all legacy funds being generalists
 - Under allocated to industrial which dominated returns for the past 10 years
 - Overallocated to office and life sciences which has been a source of losses, particularly in underperforming funds
- Funds mostly rank 3rd and 4th quartile versus the MSCI Private I Real Estate High Return benchmark for all geographies
 - 4 of 10 value added funds in 1st and 2nd quartiles
 - 4 of 13 opportunistic funds in 1st and 2nd quartiles
- Post 2023 commitments have focused on non-legacy GPs in alternative sectors

Note: Excludes 2023, 2024 and 2025 commitments which are too young to have meaningful returns

Portfolio exposures

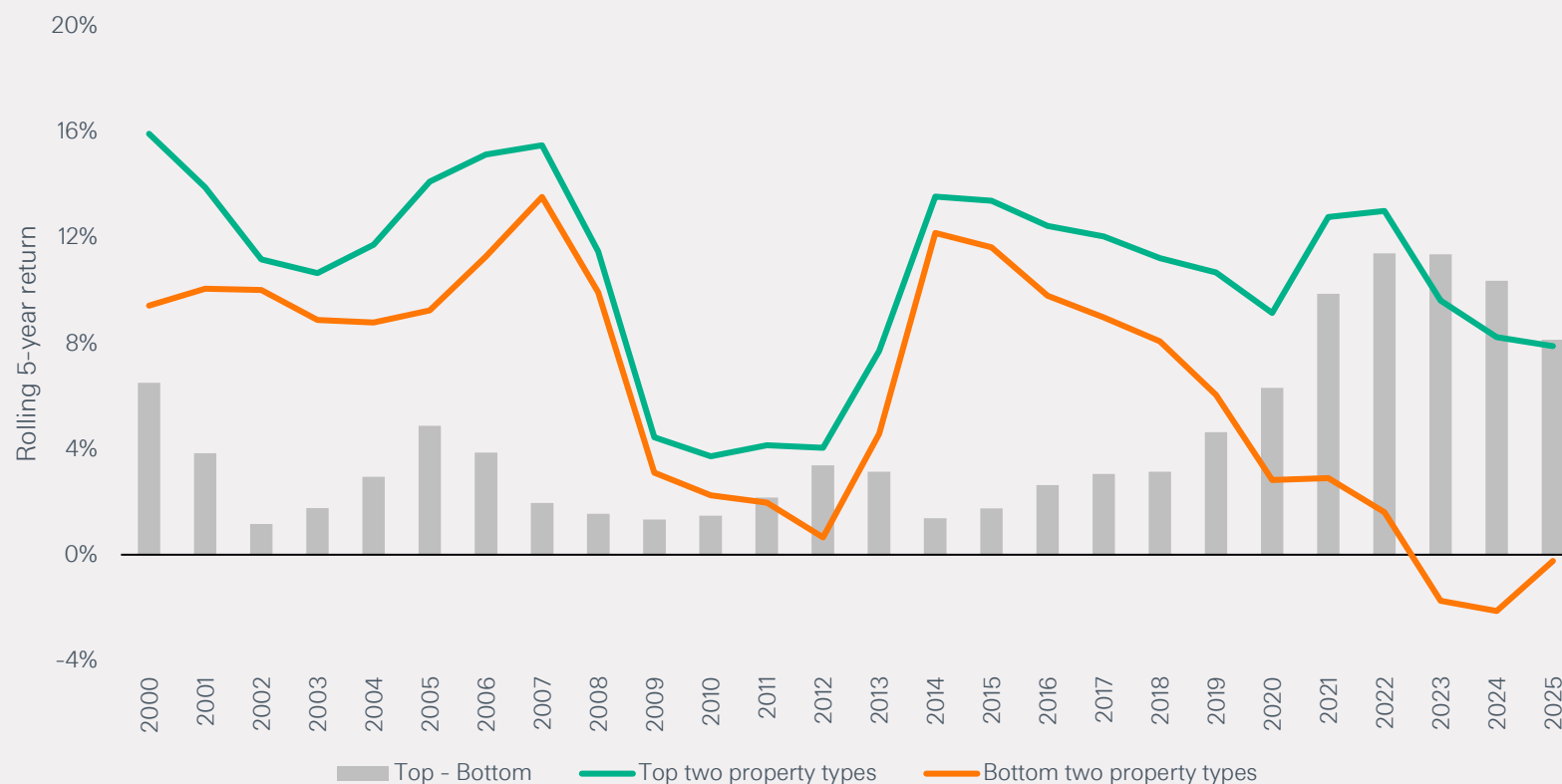
Exposure / metric	Current NAV	Current NAV + Unfunded	Mature portfolio House views	New deployment House Views
Geography				
US	87%	86%	47%	
Europe	9%	11%	43%	
Asia	2%	2%	10%	
Other	2%	1%	-	
Property type				
Industrial	25%	26%	37%	15-35%
Residential	29%	30%	33%	20-40%
Office	12%	12%	8%	0-15%
Retail	5%	4%	12%	5-15%
Other real estate	29%	28%	10%	15-45%
Risk/return				
Core-RE Debt	9%	9%		
Core	0%	0%		
Value add	49%	46%		
Opportunistic	42%	44%		
Investment structure				
Primary	100%	100%		
Secondary	0%	0%		
Co-investment	0%	0%		
Investment vehicle				
Closed-end	82%	82%		
Open-end	18%	18%		

Note: Other real estate includes Land, Data Center, Hotels, CMBS, Self Storage, Senior Housing, and Infrastructure

Property type returns have diverged due to tech advances

Starting about 10 years ago, the advent of e-commerce then teams/zoom drove major changes in space use and demand

Widening dispersion between top- and bottom-performing property types, driven primarily by Industrial outperformance over the past 11 years



Sources: NCREIF NPI, subset to NFI-ODCE holdings. As of Q4 2025.

Fund performance by quartile: pre-2023 funds in portfolio

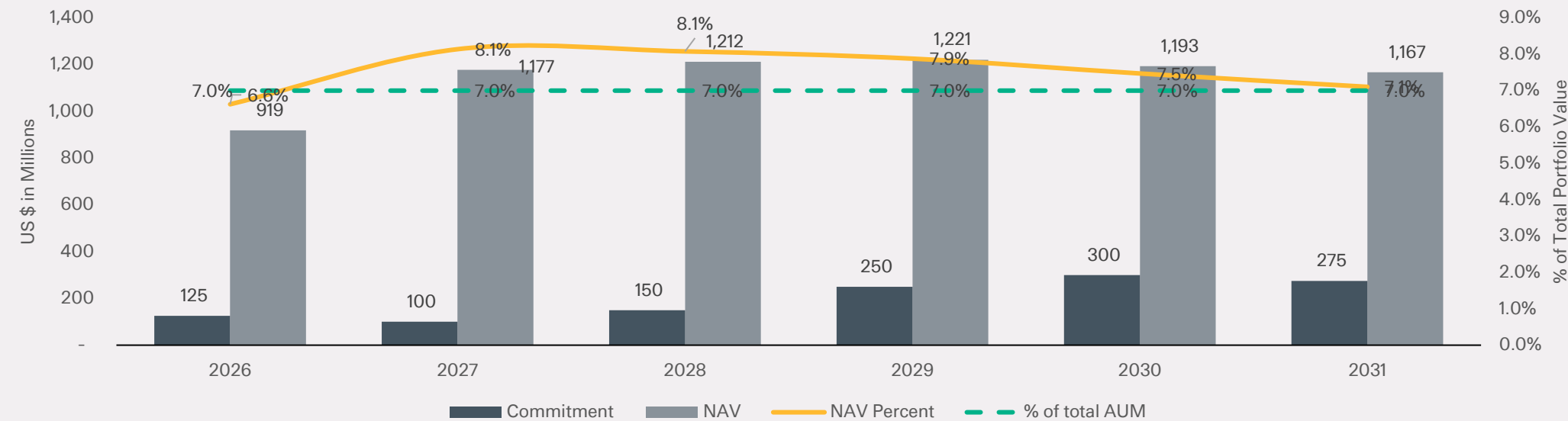
	1 st	2 nd	3 rd	4 th
Value-added	• Two Funds	• Two Funds	• Three Funds	• Three Funds
Opportunistic		• Four Funds	• Seven Funds	• Two Funds



Pacing plan

Non-core equity pacing

Target allocation is 7%. Assumes distributions remain depressed through 2027, will be regularly reassessed.

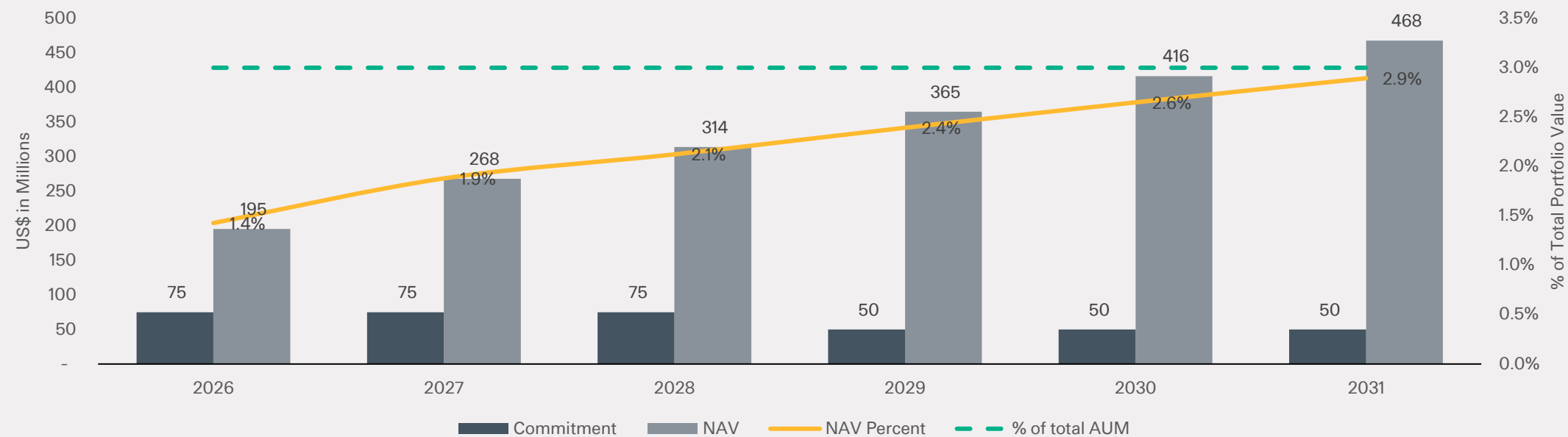


Pacing Strategy	2026	2027	2028	2029	2030	2031
Opportunistic Closed End	75	75	75	125	150	150
Value-Added Closed End	50	25	75	125	150	125
Non-Core Total	125	100	150	250	300	275

NOTE: The following model is entirely hypothetical and an illustration of returns that could be earned if the assumptions specified above occurred. Investors are advised that actual returns could vary significantly from those shown herein. Any return contained herein is hypothetical and is not a guarantee of future performance. The returns set forth herein do not constitute a forecast; rather they are indicative of the internal transaction analysis regarding outcome potentials. Any returns set forth herein are based on StepStone’s belief about the returns that may be achievable on investments that the partnership intends to pursue. Such returns are based on the current view in relation to future events and financial performance of potential investments and various models, estimations and “base case” assumptions made, including estimations and assumptions about events that have not occurred. Actual events and conditions may differ materially from the assumptions used to establish returns and there is no guarantee that the assumptions will be applicable to the partnership’s investments. Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance the investment. Please let us know if you want to see a cash flow analysis based on assumptions other than those we have used for this analysis.

Real estate debt pacing

Target allocation is 3.0%



NOTE: The following model is entirely hypothetical and an illustration of returns that could be earned if the assumptions specified above occurred. Investors are advised that actual returns could vary significantly from those shown herein. Any return contained herein is hypothetical and is not a guarantee of future performance. The returns set forth herein do not constitute a forecast; rather they are indicative of the internal transaction analysis regarding outcome potentials. Any returns set forth herein are based on StepStone's belief about the returns that may be achievable on investments that the partnership intends to pursue. Such returns are based on the current view in relation to future events and financial performance of potential investments and various models, estimations and "base case" assumptions made, including estimations and assumptions about events that have not occurred. Actual events and conditions may differ materially from the assumptions used to establish returns and there is no guarantee that the assumptions will be applicable to the partnership's investments. Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance the investment. Please let us know if you want to see a cash flow analysis based on assumptions other than those we have used for this analysis.

1) 6.75% total fund return assumption in line with the CCCERA's long term total asset plan growth objective Note: Assumes the real estate debt portfolio reinvests current income.



Next steps

Suggested next steps

- Use recommended pacing plan to guide future commitments
- StepStone to suggest policy ranges and targets for allocations within the portfolio, and the use of the MSCI non-core index for benchmarking non-core equity funds at least internally
- StepStone to work with staff to
 - Identify high conviction future fund commitments in line with pacing and policy
 - Assist in evaluating the role of co-investments, which have potential to reduce fees and enhance the ability to tailor market exposures, but require good investment selection
- Consider the role of a core allocation
 - Debt is doing well versus core returns and provides downside and interest rate volatility mitigation, but offers limited upside and limited inflation protection



Appendix – portfolio detail

Performance Summary

The following table illustrates the Portfolio's since inception performance as of December 2025, as well as the quarter-over-quarter and year-over-year change. The Portfolio is generating a since inception Net Internal Rate of Return (IRR) of 5.2% and Net Total Value Multiple (TVM) of 1.2x.

As of December 31, 2025. In USD Millions.

CCCERA - RE					
	INCEPTION TO DECEMBER 31, 2025	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO DECEMBER 31, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	23	22	17	1	6
Number of Investments	42	41	36	1	6
Number of Active Investments	36	35	31	1	5
Committed Capital	\$2,675.5	\$2,599.3	\$2,229.3	\$76.3	\$446.3
Unfunded Commitment	818.0	884.3	678.2	(66.3)	139.7
Total Exposure	1,672.3	1,599.5	1,282.0	72.8	390.3
Total Contributed	1,902.8	1,757.2	1,603.1	145.5	299.6
Total Distributed	1,377.1	1,355.5	1,327.6	21.5	49.4
Total Market Value	854.3	715.2	603.8	139.1	250.5
Since Inception G/L	328.6	313.4	328.3	15.1	0.3
Total Value	\$2,231.3	\$2,070.7	\$1,931.4	\$160.7	\$299.9
Net DPI	0.7x	0.8x	0.8x	0.0x	(0.1x)
Net TVM	1.2x	1.2x	1.2x	0.0x	0.0x
Net IRR	5.2%	5.1%	5.6%	6 bps	(40 bps)

Schedule of Investments – Active Value-Added Funds

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
LaSalle Income & Growth VI	Sep-2013	2013	\$75.0	\$71.4	\$84.5	\$8.1	\$92.6	\$0.0	1.2x	1.3x	8.1%
INVESCO Real Estate IV	Mar-2015	2014	\$35.0	\$30.5	\$40.4	\$0.1	\$40.5	\$4.5	1.3x	1.3x	9.7%
Long Wharf V	Aug-2016	2016	\$50.0	\$50.0	\$41.8	\$16.4	\$58.2	\$0.0	0.8x	1.2x	3.6%
LaSalle Income & Growth VII	Feb-2017	2017	\$75.0	\$86.6	\$63.2	\$16.4	\$79.6	\$0.0	0.7x	0.9x	(2.7%)
INVESCO Real Estate V	Jan-2019	2019	\$75.0	\$68.4	\$4.6	\$50.1	\$54.7	\$1.9	0.1x	0.8x	(4.6%)
Long Wharf VI	Jan-2020	2020	\$50.0	\$50.2	\$36.3	\$26.5	\$62.8	\$0.0	0.7x	1.3x	10.3%
INVESCO Real Estate VI	Sep-2022	2022	\$100.0	\$59.7	\$2.5	\$52.6	\$55.1	\$40.3	0.0x	0.9x	(2.9%)
Blackstone Strategic Partners Real Estate VIII	Dec-2022	2022	\$80.0	\$52.6	\$2.2	\$62.6	\$64.8	\$29.6	0.0x	1.2x	26.1%
Long Wharf VII	May-2023	2023	\$50.0	\$32.1	\$1.2	\$30.9	\$32.1	\$17.5	0.0x	1.0x	0.0%
EQT Exeter Industrial Value Fund VI	Oct-2023	2023	\$60.0	\$36.0	\$0.0	\$38.1	\$38.1	\$24.0	0.0x	1.1x	5.2%
Stockbridge Value Fund V	Jun-2024	2024	\$60.0	\$34.5	\$0.4	\$34.0	\$34.4	\$25.5	0.0x	1.0x	NM
Jadian Real Estate Fund II	Sep-2024	2024	\$60.0	\$13.5	\$0.0	\$15.9	\$15.9	\$46.3	0.0x	1.2x	NM
Covenant Apartment Fund XII	Jan-2025	2025	\$60.0	\$11.4	\$0.0	\$10.4	\$10.4	\$48.9	0.0x	0.9x	NM
ICG Metropolitan II	Jan-2025	2025	\$60.0	\$49.4	\$2.4	\$47.1	\$49.5	\$13.5	0.0x	1.0x	NM
EQT Exeter Europe Logistics Value Fund V	Oct-2025	2025	\$76.3	\$0.0	\$0.0	(\$0.4)	(\$0.4)	\$76.3			NM
Total			\$966.3	\$646.5	\$279.5	\$408.8	\$688.3	\$328.2	0.4x	1.1x	2.7%

Schedule of Investments – Active Opportunistic Funds

As of December 31, 2025. In USD Millions.

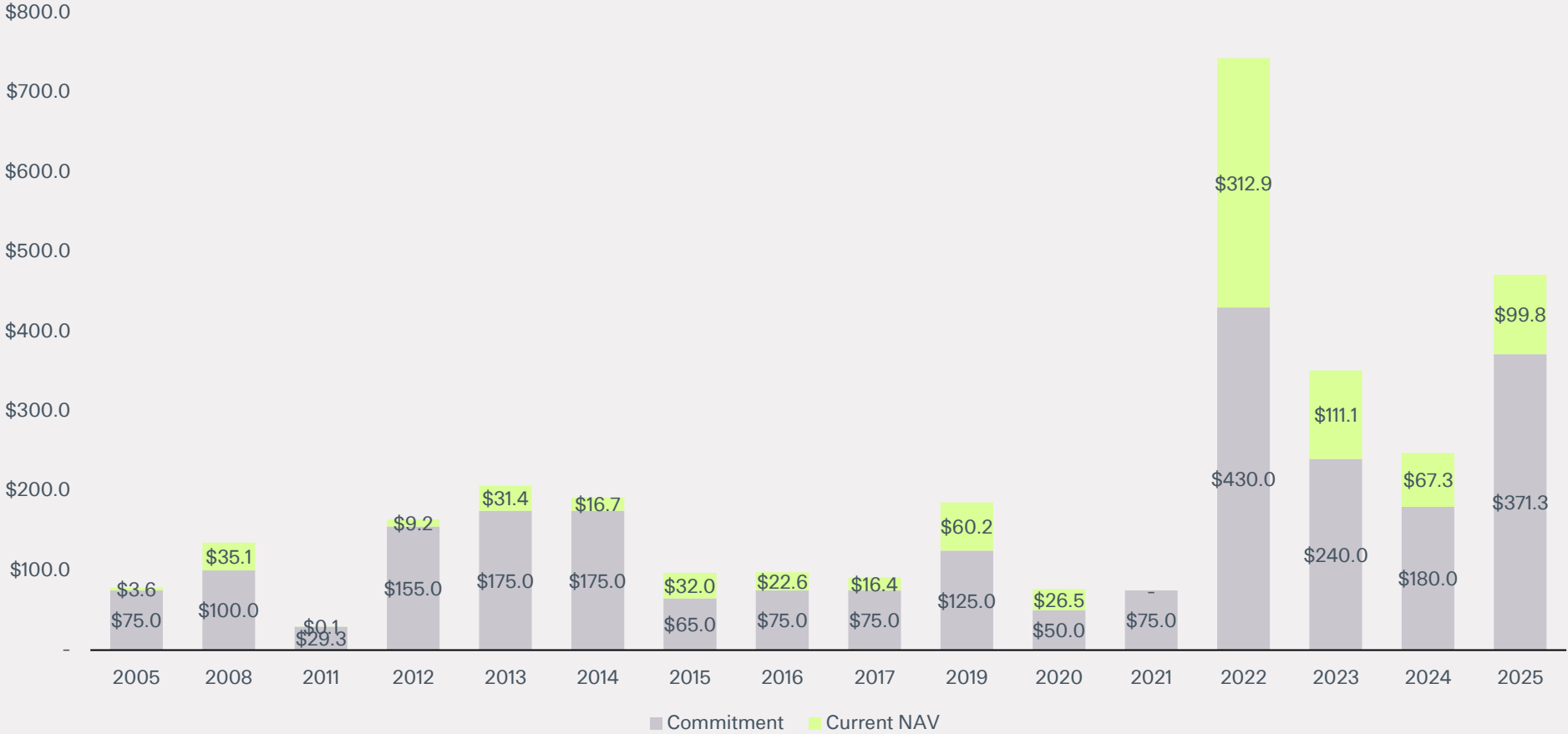
INVESTMENT	CLOSING DATE	VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
DLJ Real Estate III	Aug-2005	2005	\$75.0	\$57.6	\$40.9	\$3.6	\$44.5	\$0.0	0.7x	0.8x	(2.9%)
DLJ Real Estate IV	Mar-2008	2008	\$100.0	\$112.6	\$86.3	\$35.1	\$121.4	\$1.9	0.8x	1.1x	1.0%
Oaktree REOF V	Sep-2011	2011	\$29.3	\$50.1	\$82.6	\$0.1	\$82.7	\$5.0	1.6x	1.6x	13.1%
Siguler Guff Distressed RE Opportunities I	Jan-2012	2012	\$75.0	\$69.8	\$114.5	\$4.5	\$119.0	\$5.6	1.6x	1.7x	12.2%
Angelo, Gordon & Co. Realty VIII	Mar-2012	2012	\$80.0	\$73.0	\$99.9	\$4.7	\$104.7	\$12.3	1.4x	1.4x	11.6%
Oaktree REOF VI	Jun-2013	2013	\$80.0	\$61.6	\$72.1	\$10.6	\$82.7	\$18.4	1.2x	1.3x	5.6%
Paulson Real Estate II	Dec-2013	2013	\$20.0	\$20.4	\$27.1	\$12.7	\$39.7	\$0.7	1.3x	1.9x	10.4%
DLJ Real Estate V	Jun-2014	2014	\$75.0	\$91.8	\$84.1	\$3.8	\$87.9	\$1.2	0.9x	1.0x	(2.2%)
Angelo, Gordon & Co. Realty IX	Oct-2015	2014	\$65.0	\$60.1	\$63.3	\$12.8	\$76.1	\$7.6	1.1x	1.3x	5.1%
Siguler Guff Distressed RE Opportunities II Co-Inv	Dec-2015	2016	\$25.0	\$21.3	\$15.2	\$6.2	\$21.4	\$3.7	0.7x	1.0x	0.1%
Oaktree REOF VII	Dec-2016	2015	\$65.0	\$50.7	\$32.8	\$32.0	\$64.8	\$18.9	0.6x	1.3x	5.7%
DLJ Real Estate VI	Feb-2019	2019	\$50.0	\$53.8	\$10.6	\$10.1	\$20.7	\$0.0	0.2x	0.4x	(42.8%)
PCCP Equity IX	Apr-2022	2022	\$75.0	\$71.5	\$4.4	\$72.6	\$77.0	\$4.4	0.1x	1.1x	2.7%
Blackstone Real Estate Partners X	Mar-2023	2022	\$100.0	\$41.8	\$1.9	\$45.4	\$47.3	\$63.6	0.0x	1.1x	9.4%
KSL Capital Partners VI	Nov-2023	2023	\$50.0	\$19.9	\$0.0	\$14.1	\$14.1	\$30.3	0.0x	0.7x	(20.1%)
Cross Lake Real Estate Fund IV	Dec-2023	2023	\$80.0	\$19.1	\$1.9	\$28.0	\$30.0	\$62.8	0.1x	1.6x	71.6%
Ares US Real Estate Opportunity Fund IV	Oct-2024	2024	\$60.0	\$16.8	\$0.1	\$17.4	\$17.5	\$43.2	0.0x	1.0x	NM
Hines Rialto Credit Partners, LP	Jan-2025	2025	\$100.0	\$35.9	\$0.0	\$37.8	\$37.8	\$65.0	0.0x	1.1x	NM
Sculptor Real Estate Fund V	Jun-2025	2025	\$75.0	\$5.5	\$0.0	\$4.9	\$4.9	\$70.2	(0.0x)	0.9x	NM
Total			\$1,279.3	\$933.3	\$737.6	\$356.6	\$1,094.2	\$414.8	0.8x	1.2x	4.0%

Schedule of Investments – Active Real Estate Credit Funds

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Barings Real Estate Debt Income Fund	Jan-2021	2021	\$75.0	\$0.0	\$0.0	\$0.0	\$0.0	\$75.0	NM	NM	NM
Rialto Credit Opportunities Fund	Feb-2025	2022	\$75.0	\$75.0	\$0.0	\$79.7	\$79.7	\$0.0	0.0x	1.1x	NM
Total			\$150.0	\$75.0	\$0.0	\$79.7	\$79.7	\$75.0	0.0x	1.1x	NM

Active Portfolio Commitment and NAV by Vintage



RISKS AND OTHER CONSIDERATIONS

Risks Associated with Investments. Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

Restrictions on Transfer and Withdrawal; Illiquidity of Interests; Interests Not Registered. The investment is highly illiquid and subject to transfer restrictions and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return. Interests in the investment have not been and will not be registered under the laws of any jurisdiction. Investment has not been recommended by any securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document.

Limited Diversification of Investments. The investment opportunity does not have fixed guidelines for diversification and may make a limited number of investments.

Reliance on Third Parties. StepStone will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents and failure by any of these third parties to perform their duties could have a material adverse effect on the investment.

Reliance on Managers. The investment will be highly dependent on the capabilities of the managers.

Risk Associated with Portfolio Companies. The environment in which the investors directly or indirectly invests will sometimes involve a high degree of business and financial risk. StepStone generally will not seek control over the management of the portfolio companies in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

Uncertainty Due to Public Health Crisis. A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact StepStone and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, have the ability to adversely impact the businesses of StepStone's investments. In addition, such disruptions can negatively impact the ability of StepStone's personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and could continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect StepStone's ability to raise funds, find financing or identify potential purchasers of its investments, all of which could have material and adverse impact on StepStone's performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to StepStone's performance.

Taxation. An investment involves numerous tax risks. Please consult with your independent tax advisor.

Conflicts of Interest. Conflicts of interest may arise between StepStone and investors. Certain potential conflicts of interest are described below; however, they are by no means exhaustive. There can be no assurance that any particular conflict of interest will be resolved in favor of an investor.

Allocation of Investment Opportunities. StepStone currently makes investments, and in the future will make investments, for separate accounts having overlapping investment objectives. In making investments for separate accounts, these accounts may be in competition for investment opportunities.

Existing Relationships. StepStone and its principals have long-term relationships with many private equity managers. StepStone clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

Carried Interest. In those instances where StepStone and/or the underlying portfolio fund managers receive carried interest over and above their basic management fees, receipt of carried interest could create an incentive for StepStone and the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case. StepStone does not receive any carried interest with respect to advice provided to, or investments made on behalf, of its advisory clients.

Other Activities. Employees of StepStone are not required to devote all of their time to the investment and may spend a substantial portion of their time on matters other than the investment.

Material, Non-Public Information. From time to time, StepStone may come into possession of material, non-public information that would limit their ability to buy and sell investments.

Responsible Investment Integration. While StepStone seeks to integrate certain Responsible Investment ("RI") factors into its investment process and firm operations, there is no guarantee that StepStone's RI strategy will be successfully implemented or that any investments or operations will have a positive RI impact. Applying RI factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by StepStone to formulate decisions regarding RI, or StepStone's judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive RI impact and those interpretations are rapidly changing. The description of RI integration herein is provided to illustrate StepStone's intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.

Performance Information. No investment decisions may be made in reliance on this document. In considering performance information herein, readers should bear in mind that past performance is not necessarily indicative of future results and that actual results may vary. There can be no assurance that any StepStone fund will be able to successfully implement its investment strategy or avoid losses. Performance shown herein may include investments across different StepStone funds. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received such aggregate returns as the investments were made across multiple funds and accounts over multiple years.

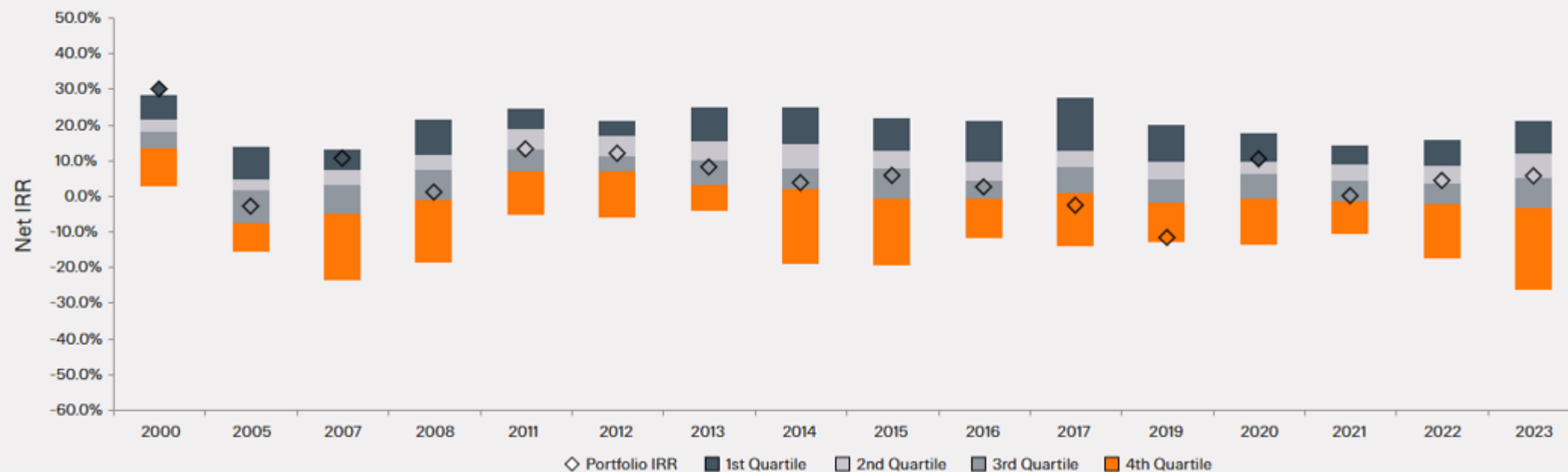


stepstonegroup.com



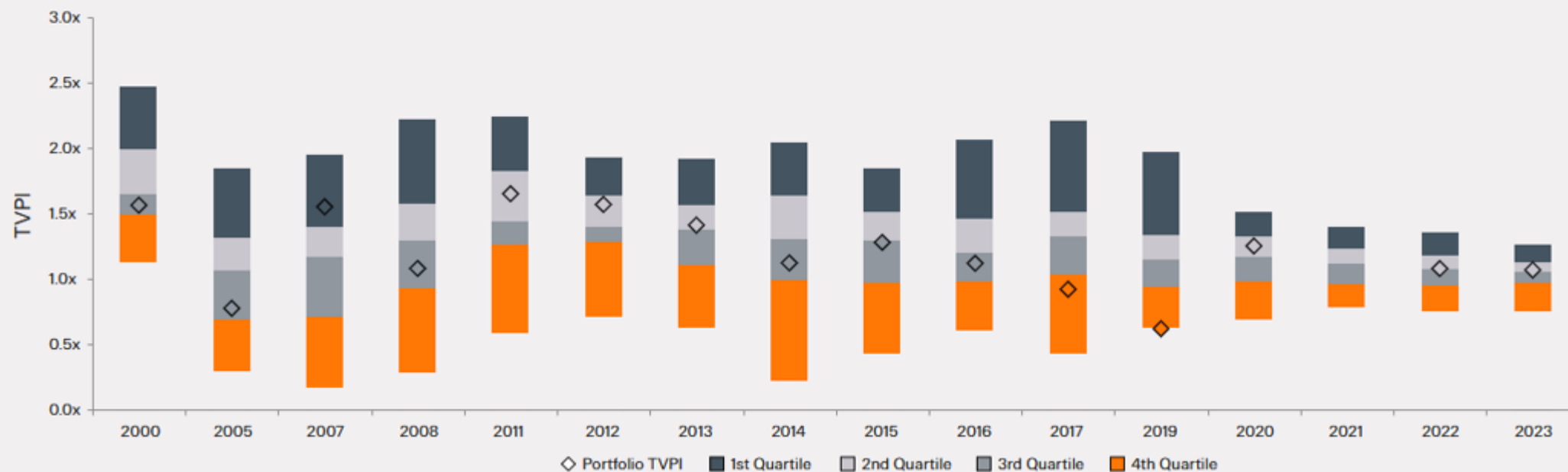
Real Estate Investment Performance Benchmarking

Real Estate Benchmarking



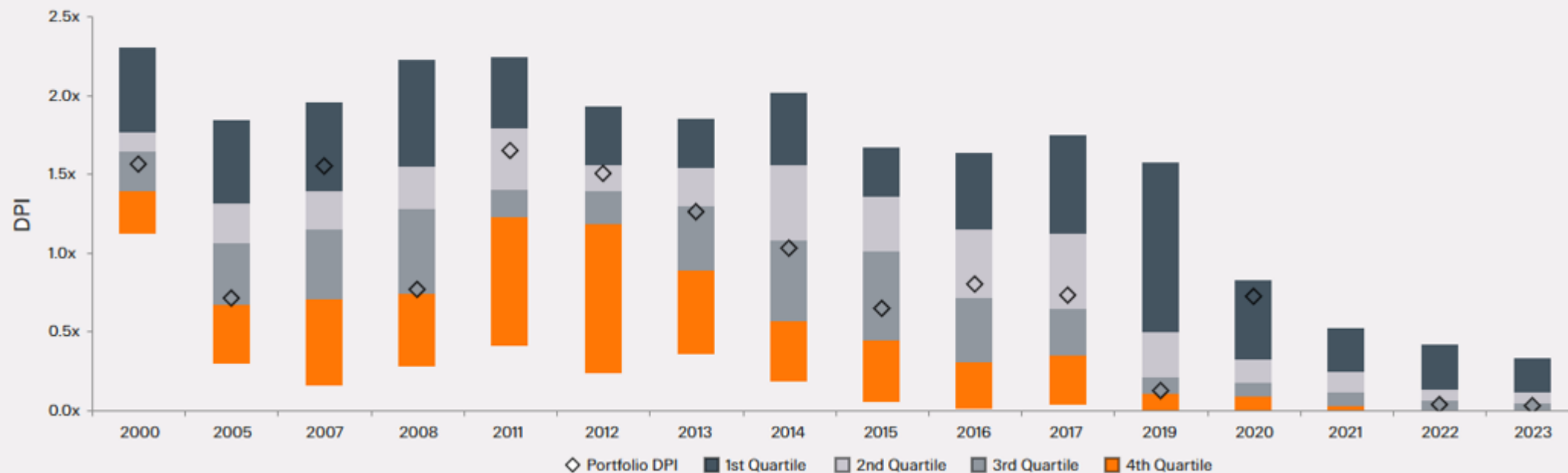
Benchmark: MSCI Private I Real Estate High Return: All Geographies – Net IRR

Real Estate Benchmarking



Benchmark: MSCI Private I Real Estate High Return: All Geographies – Net TVPI

Real Estate Benchmarking



Benchmark: MSCI Private I Real Estate High Return: All Geographies – Net DPI



Contra Costa County Employees'
Retirement Association

Timothy Price, CFA

Chief Investment Officer

Catherine Zhang, CFA

Investment Officer

Risk Diversifying Sub-Portfolio Review

July 15, 2026

Agenda

- 1) Review of the current portfolio**
- 2) RDP buildout refresher**
- 3) Buildout Phase 1:**
 - 1) What is the goal
 - 2) Research process
- 4) Buildout Phase 2:**
 - 1) What is the goal
 - 2) Research process
- 5) What's next?**
- 6) Appendix**

Risk Diversifying Portfolio Objectives

Objective 1: Offset investment risk of the Growth portfolio. Preference for strategies that have low correlation to the Growth portfolio.

Objective 2: Provide positive real return for the overall portfolio.

Objective 3: Maintain a strong liquidity profile. Preference for investments that can be liquidated within 90 days.

Current RDP Portfolio

Current portfolio

1

Manager	Trailing 5yr Correlation to Growth	Trailing 5yr Beta to Growth	1yr Return	5yr Annualized Return	% of Portfolio Liquid in 90d
AFL-CIO	0.7	0.5	4.8%	0.3%	100%
DG ¹	-0.1	-0.2	19.5%	5.8%	100%
SIT	0.7	0.4	6.2%	4.2%	100%
DFA	NA	NA	NA	NA	100%
Total RDP	0.6	0.3	8.1%	1.6%	100%
<i>AGG Index</i>	<i>0.7</i>	<i>0.5</i>	<i>4.3%</i>	<i>0.3%</i>	<i>NA</i>

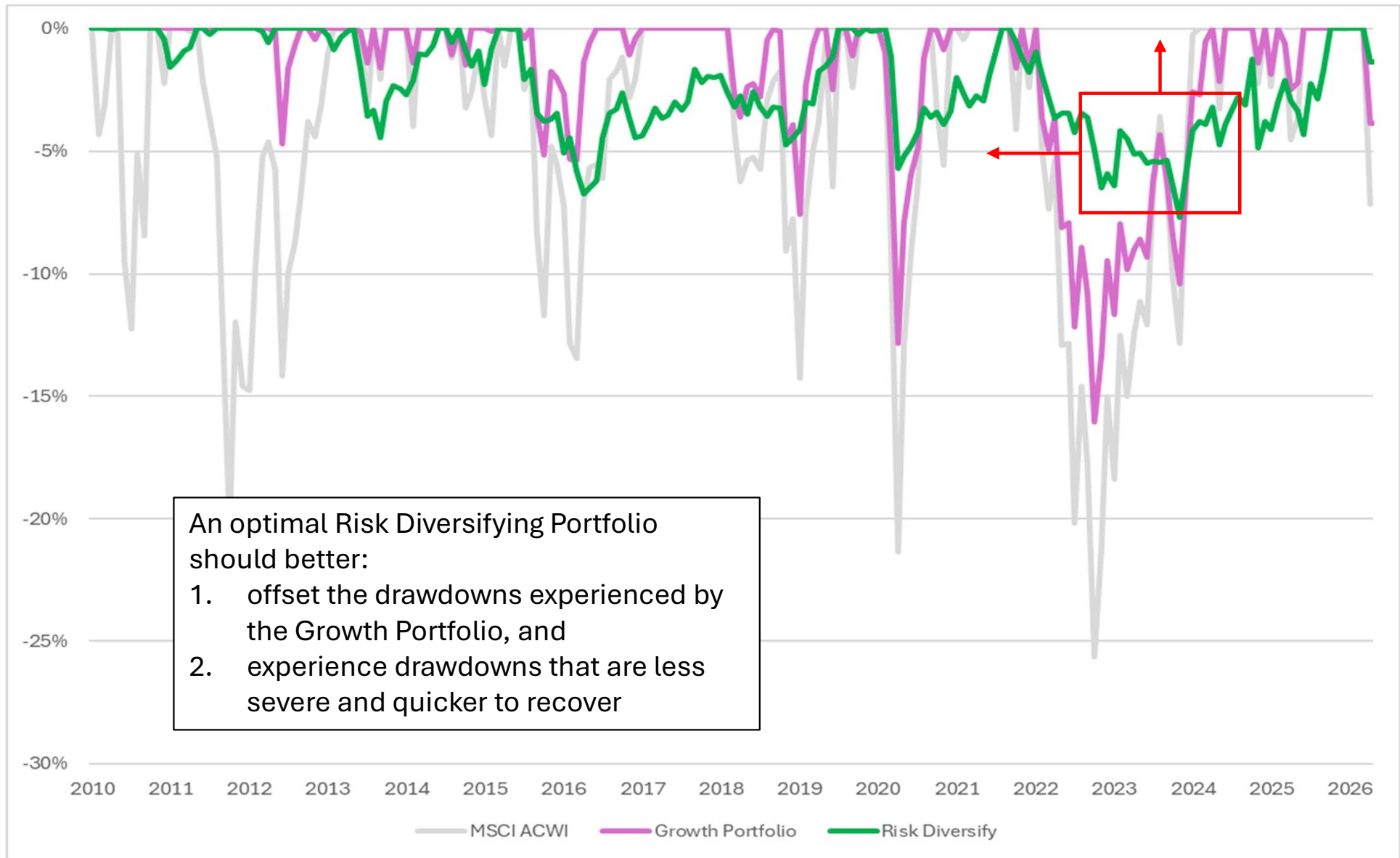
Fund	Strategy
AFL-CIO HIT	Portfolio of domestic, high quality fixed income securities which are backed by commercial and residential mortgages.
DG Partners	Quantitative multi-asset strategy that uses various models to capture both increasing and decreasing price trends across markets and timelines.
SIT LLCAR	Multiple fixed income strategies that are actively managed to target a modest positive return in most market environments. Strategies include closed end funds, mortgages, and Treasuries.
DFA UST + TIPS	50/50 portfolio benchmarked to the US Intermediate Treasury Index and the US TIPS 1-10 year index.



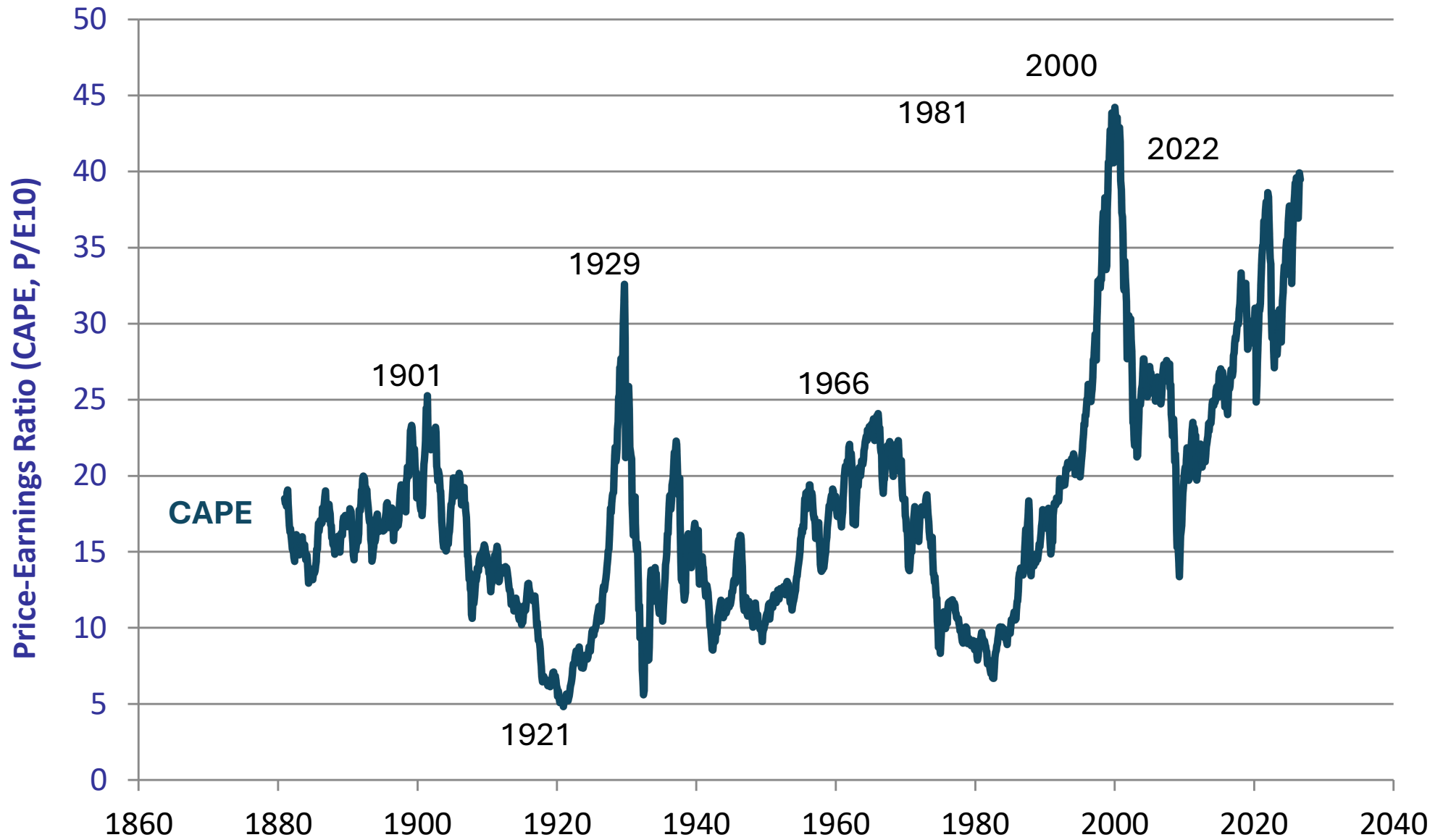
As of March 31, 2026. Note that CCCERA added a DFA Treasury/TIPS strategy to the Risk Diversifying Portfolio in Q3 2025. Data from Northern Trust. Calculations based on monthly returns.

¹ Generic DG Class I net returns are used for periods prior to CCCERA's investment in DG Partners in April 2024.

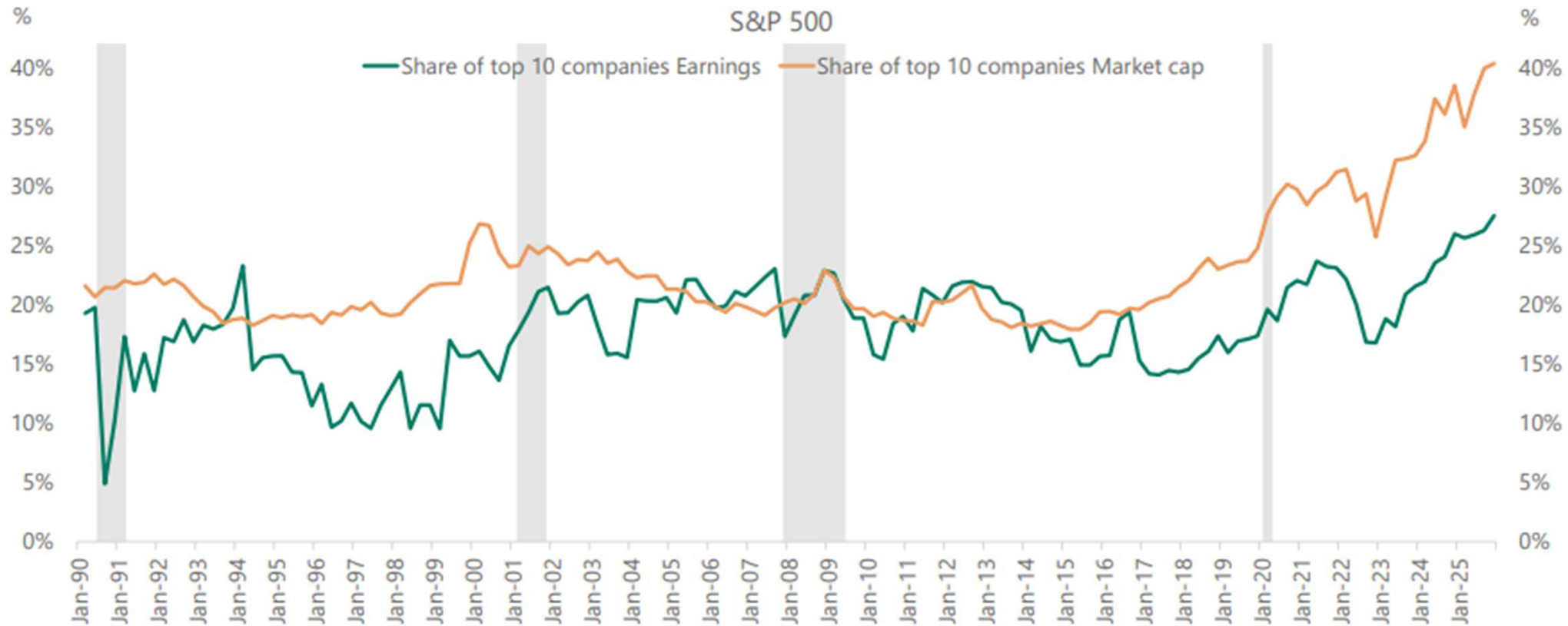
What Would an Optimal Risk Diversifying Portfolio Do?



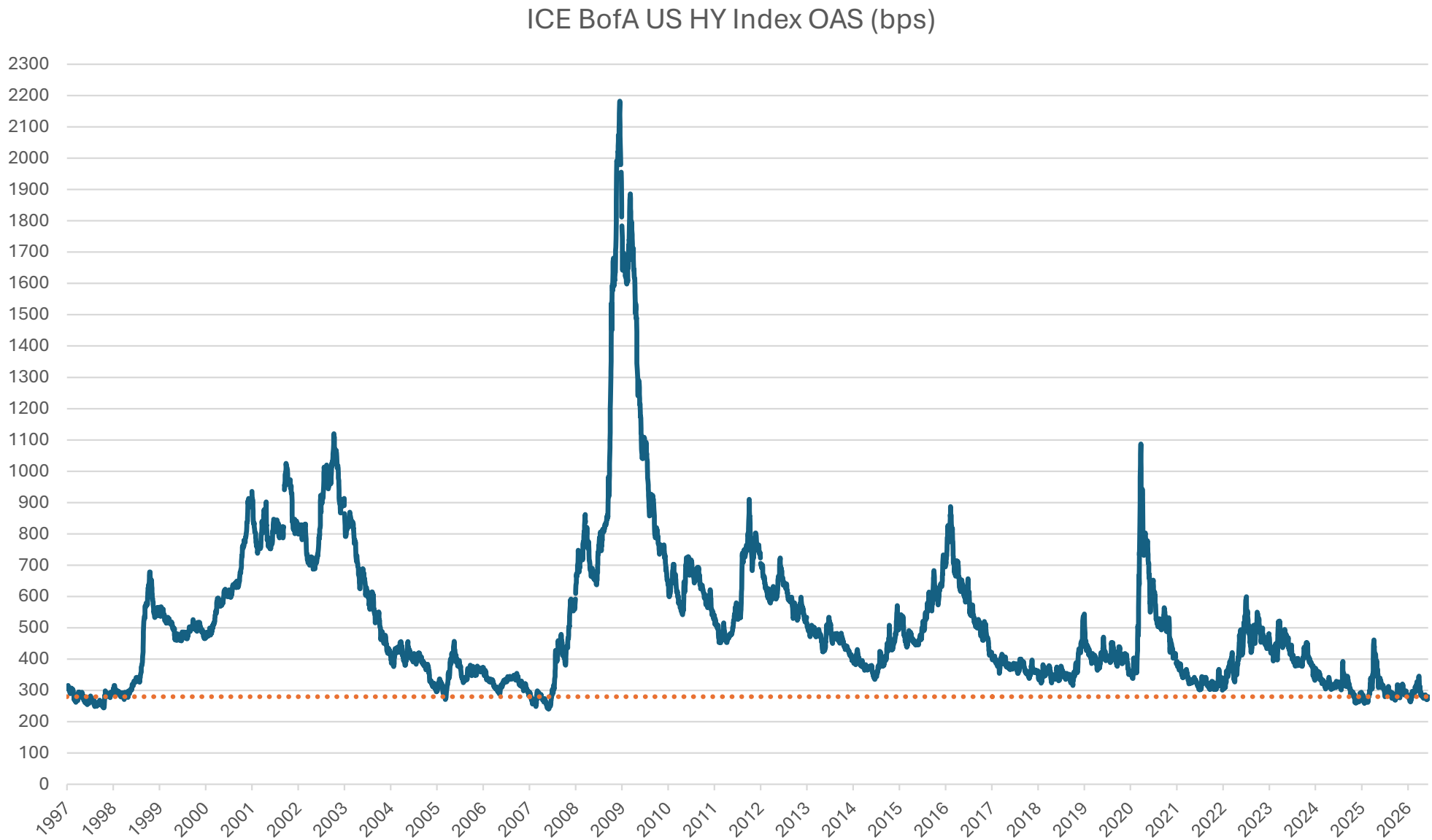
Equity valuations are elevated...



...with increased concentration in the top names...



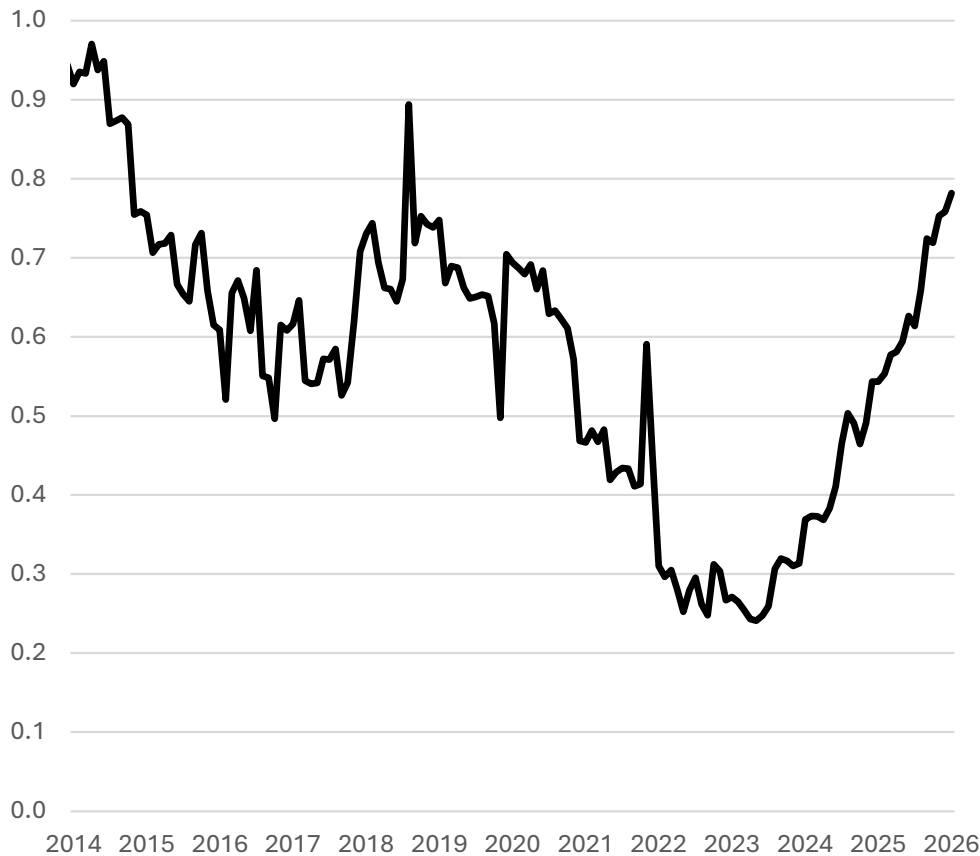
...and credit spreads are tight relative to history...



Improving RDP Robustness

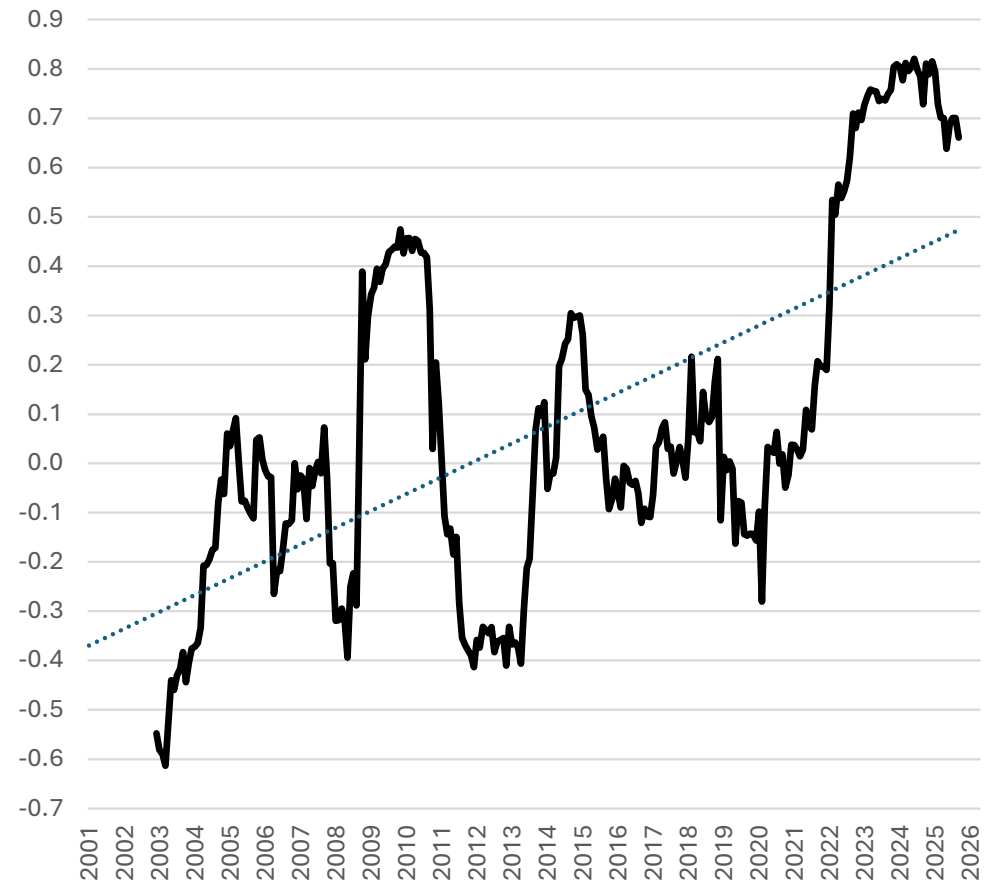
The current RDP portfolio leans toward long-only fixed income investments, and has experienced elevated beta versus credit/fixed income, averaging ~0.6 over the last 10+ years.

Rolling Beta (RDP vs. AGG)



The asset class has enjoyed low correlation/beta to global equities for many years, but that relationship has not always been reliable and has been especially elevated lately.

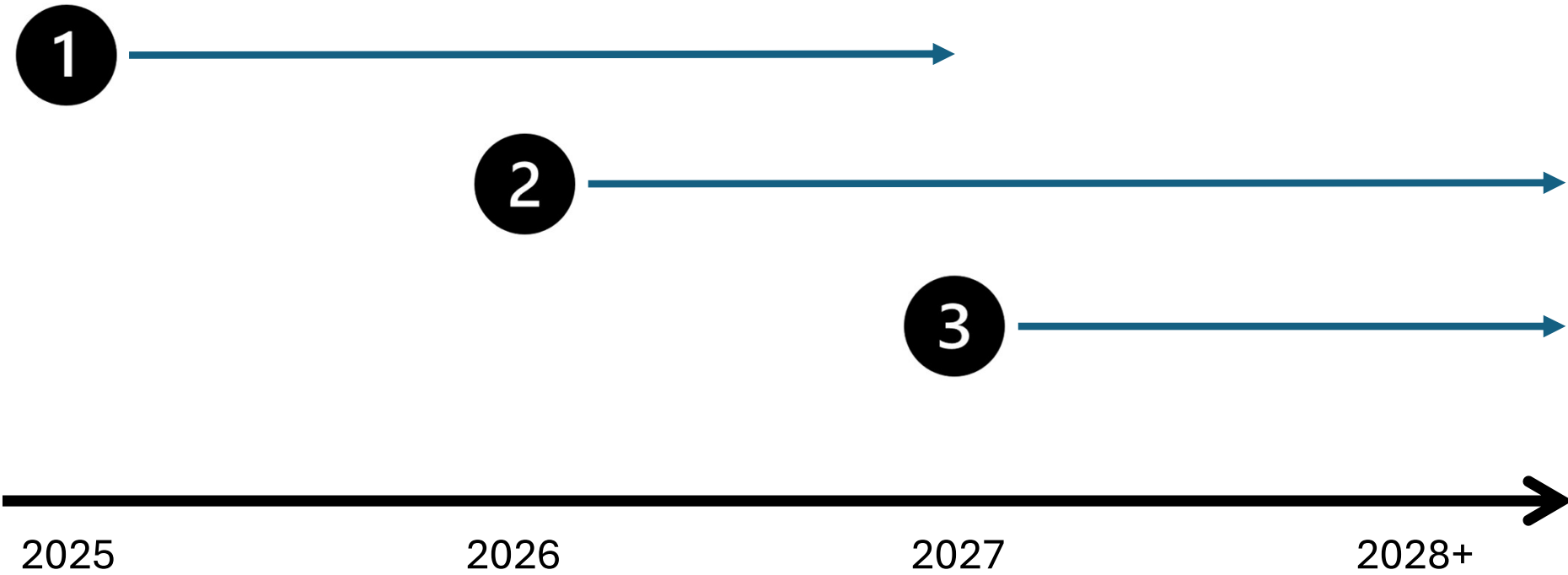
Rolling Correlation (MSCI ACWI vs. AGG)



Graph shows rolling 24-month data for CCCERA's Risk Diversifying Portfolio and Bloomberg AGG Index, and rolling 24-month data for MSCI ACWI Index and Bloomberg AGG Index, ending April 2026.
Data from Bloomberg and Northern Trust.

What's in the Game Plan?

	Observation	Effect	Recommendation
1	Relative to desired levels, RDP has elevated historical correlation and beta to the Growth Portfolio and the Growth Portfolio (Publics)	During equity market downturns, RDP may not provide the necessary offset to performance	Identify 1-3 managers that can benefit during equity market downturns while still maintaining assets during low volatility times. Consider a complimentary trend strategy to go alongside existing allocation. Potential strategies: Volatility focused, trend following
2	Historical correlations between traditional equity and fixed income performance have increased	Historical low/negative correlations are unstable, resulting in inconsistent value-add	Identify 3-6 managers with diversifying return streams and low/minimal correlation to Growth portfolio. Preference for strategies that have low downside correlation and beta. Potential strategies: Global macro, multi-strategy, equity market neutral, etc.
3	With buildout of the other two steps, RDP will satisfy its risk diversifying mandate	Opportunistically supplement risk diversifying mandate with a small handful of managers with higher return potential	Identify 0-3 higher “octane” type managers whose strategies deliver strong risk-adjusted performance and are value-add to RDP and the broader portfolio. Potential strategies: Directional equity, event driven, etc.

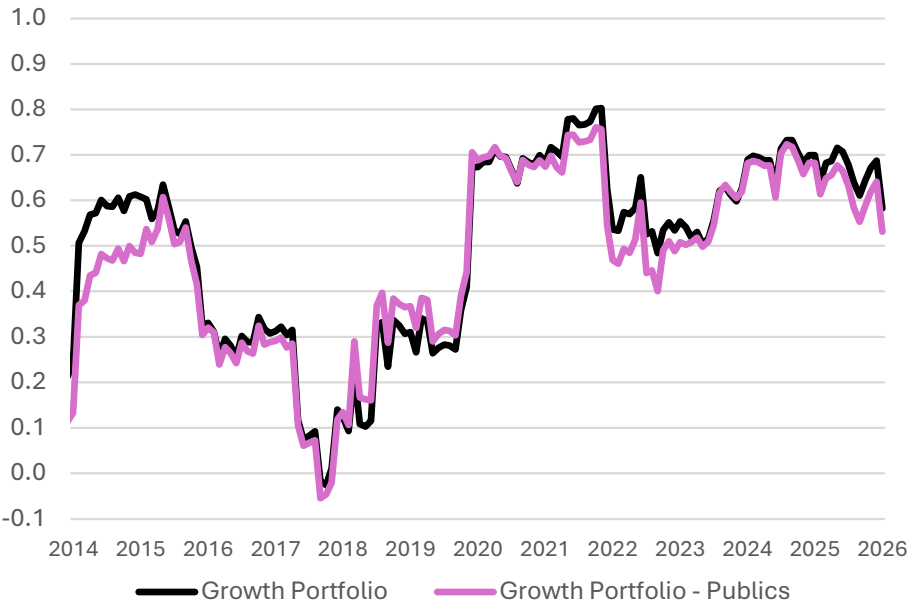


The Goal of Phase I: Observation and Recommendation

1

Observation	Effect	Status Update
Relative to desired levels, RDP has elevated historical correlation and beta to the Growth Portfolio and the Growth Portfolio (Publics)	During equity market downturns, RDP may not provide the necessary offset to performance	Identify 1-3 managers that can benefit during equity market downturns while still maintaining assets during low volatility times. Consider a complimentary trend strategy to go alongside existing allocation. Potential strategies: Volatility focused, trend following

Rolling Correlation (RDP vs...)



Rolling Beta (RDP vs...)



Graph shows rolling 24-month data for CCCERA’s Risk Diversifying Portfolio metrics versus Growth Portfolio and Growth Sub-Portfolio (Publics), ending April 2026.
Data from Bloomberg and Northern Trust.

Phase I aims to protect the portfolio in a volatile world...

Buildout Phase I

3

...by allocating a portion of RDP's exposure to managers that tend to exhibit positive convexity during periods of market dislocations (particularly in equities). Focus of due diligence was on managers that have expertise in managing the cost of protection.

		Phase I Only
Avg 12m rolling correlation	Vs. MSCI ACWI	(0.5)
	Vs. Bloomberg AGG	(0.1)
	Vs. CCCERA Growth Portfolio	(0.5)
	Vs. CCCERA Growth Portfolio - Publics	(0.5)
Avg 12m rolling beta	Vs. MSCI ACWI	(0.3)
	Vs. Bloomberg AGG	(0.1)
	Vs. CCCERA Growth Portfolio	(0.4)
	Vs. CCCERA Growth Portfolio - Publics	(0.3)



Due to availability of Northern Trust data for CCCERA accounts, data above is shown from April 2012 to March 2026. Data in table above includes backtested data for one manager. Monthly rebalancing, equal weight across Phase I identified managers. Net returns.

Phase I managers are complementary to RDP...

Buildout Phase I

3

...and when combined with RDP's existing trend exposure, maintain favorable metrics that will improve overall RDP robustness over market cycles.

		Phase I + Existing Trend
Avg 12m rolling correlation	Vs. MSCI ACWI	(0.1)
	Vs. Bloomberg AGG	0.1
	Vs. CCCERA Growth Portfolio	(0.1)
	Vs. CCCERA Growth Portfolio - Publics	(0.1)
Avg 12m rolling beta	Vs. MSCI ACWI	(0.0)
	Vs. Bloomberg AGG	0.3
	Vs. CCCERA Growth Portfolio	(0.1)
	Vs. CCCERA Growth Portfolio - Publics	(0.0)



Due to availability of Northern Trust data for CCCERA accounts, data above is shown from April 2012 to March 2026. Data in table above includes backtested data for one manager. Monthly rebalancing, 50% allocation to existing trend manager, remaining 50% equal weighted across Phase I identified managers. Net returns.

An allocation to Phase I helps achieve Objective I of RDP

Buildout Phase I

3

Investment staff has identified new managers for Phase I, with the resulting portfolio expected to improve the drawdown profile of RDP, meaning RDP can...

- a. better serve as a ballast to the Growth Portfolio, and
- b. be a potential liquidity source (if needed).

...while also improving the return and risk profile of RDP over time

Peak to Trough Time Frame	Growth Portfolio	Current RDP	80% RDP, 20% Phase I
Feb 2026 – Mar 2026	-2.2%	-0.2%	+0.3%
Feb 2025 – Mar 2025	-2.5%	+0.0%	+0.8%
Sep 2021 – Sep 2022	-13.8%	-5.0%	-1.5%
Jan 2020 – Mar 2020	-12.9%	-5.1%	+2.0%
Feb 2018 – Dec 2018	-7.6%	-1.5%	+0.1%
Jun 2015 – Feb 2016	-5.1%	-5.8%	-4.0%

Even a small allocation to Phase I yields improvements to RDP

Buildout Phase I

3

Using a 20% allocation to new Phase I managers results in marginally improved return and lower standard deviation of monthly returns. This is within our expectations, suggesting that over the long-term, adding these strategies provides a useful ballast to RDP.

A 20% allocation to Phase I managers marginally improves return and reduces standard deviation of returns:

	100% RDP	80% RDP, 20% Phase I
Annualized Return	1.8%	2.2%
Annualized Standard Deviation	3.4%	2.8%
Correlation to Growth Portfolio	0.5	0.2
Beta to Growth Portfolio	0.2	0.1

Research process

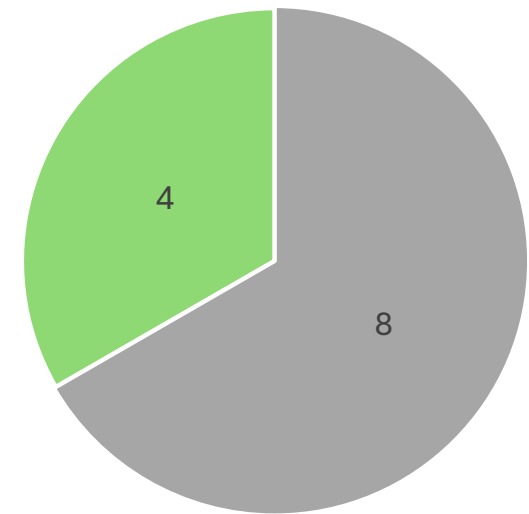
Q3 – Q4 2025:

- Investment staff gathered strategy materials, performance data, trade examples, etc. from 12 firms. Initial introductions from capital introduction contacts, industry peer contacts, and general consultant.
- Virtual/in-person meetings with all identified managers to understand strategies, investment process, performance, attribution, trade examples, payoff profiles + operational soundness.
- Initial thoughts summarized with peer analysis, narrowing list to four managers based on initial assessment of investment strategy and potential value-add to CCCERA's RDP strategy
 - o Some strategies were passed due to less-favorable liquidity terms, others due to ineffectiveness in achieving RDP's mandates, others due to incompatibility with RDP's goals (due to investment strategy, investment process, headline risk, etc.)

Q1 – Q2 2026:

- Additional follow-on conversations with managers to understand strategy/ process/ performance/ and expected payoffs.
- On-sites conducted for IDD and ODD (with consultant).
- In underwriting step/process.

Managers Researched



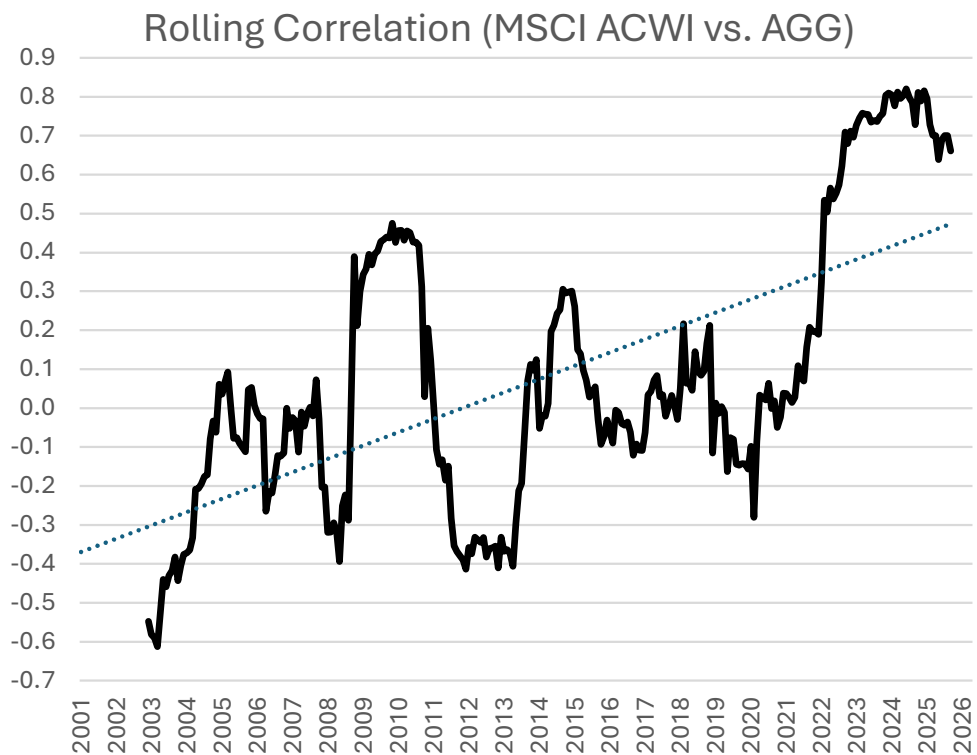
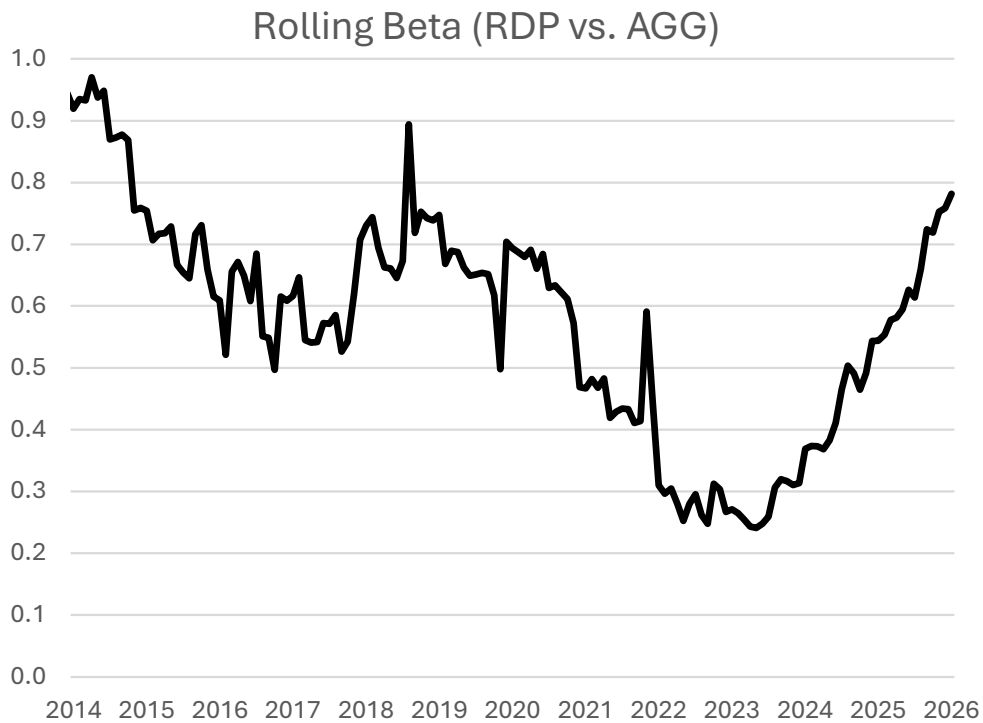
■ Passed On

■ Further Due Diligence Conducted

The Goal of Phase II: Observation and Recommendation

2

Observation	Effect	Status Update
Historical correlations between traditional equity and fixed income performance have increased	Historical low/negative correlations are unstable, resulting in inconsistent value-add	Identify 3-6 managers with diversifying return streams and low/minimal correlation to Growth portfolio. Preference for strategies that have low downside correlation and beta. Potential strategies: Global macro, multi-strategy, equity market neutral, etc.



Graph shows rolling 24-month data for CCCERA’s Risk Diversifying Portfolio and Bloomberg AGG Index, and rolling 24-month data for MSCI ACWI Index and Bloomberg AGG Index, ending April 2026.

Phase II buildout further diversifies the RDP

Buildout Phase II

4

Phase II buildout will include several diversifying strategies aimed to improve RDP. Through 1H 2026, Investment Staff has focused on multi-strategy funds, which offer low correlation/beta strategies and are multi-asset in nature to diversify away from investments in the Growth Portfolio.

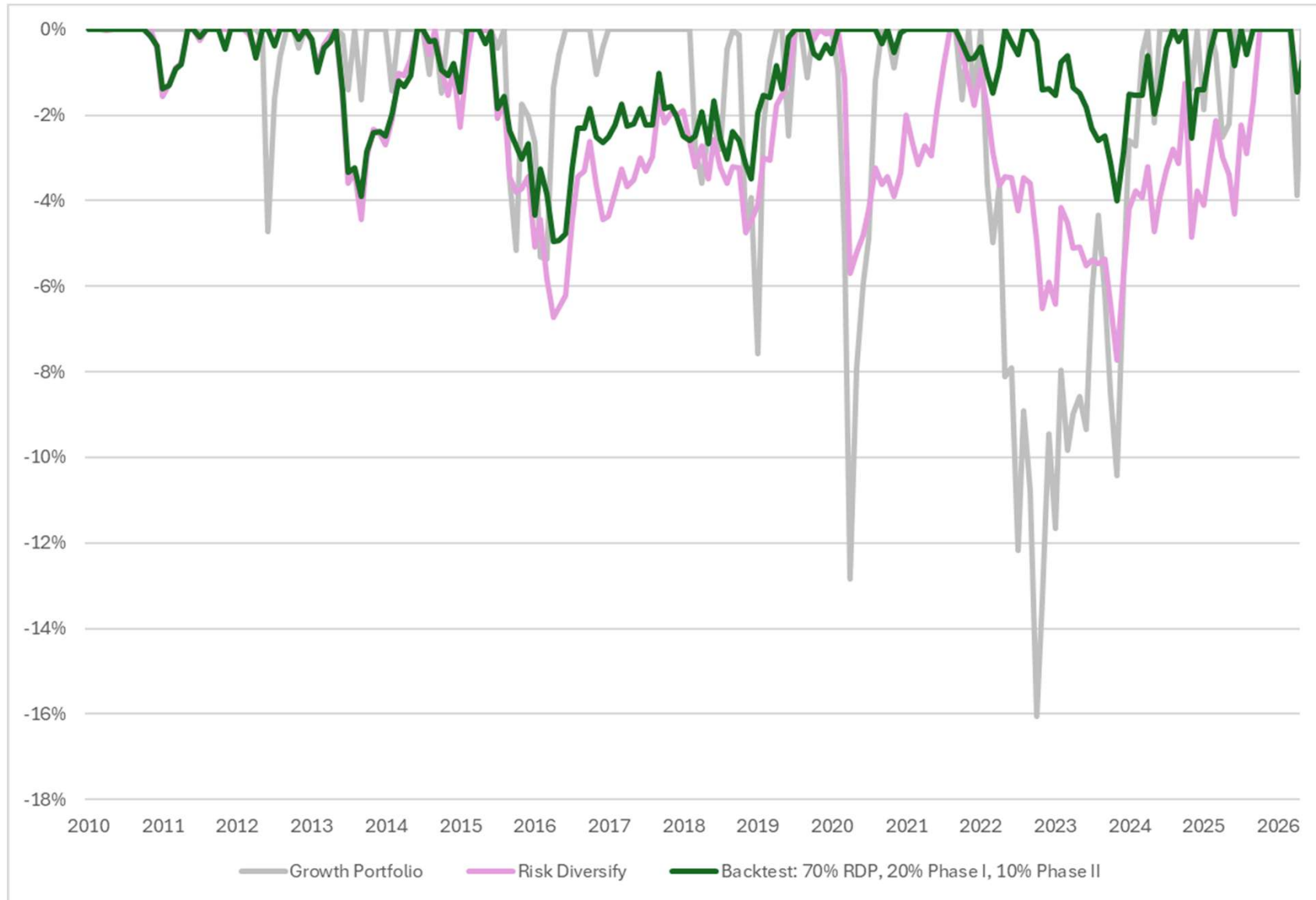
Investment Staff is currently allocating ~10% to Phase II, with this percentage expected to increase as more managers complete due diligence.

	100% RDP	80% RDP, 20% Phase I	70% RDP, 20% Phase I, 10% Phase II
Annualized Return	1.8%	2.2%	2.6%
Annualized Standard Deviation	3.4%	2.8%	2.7%
Correlation to Growth	0.5	0.2	0.2
Beta to Growth	0.2	0.1	0.1

Phase II continues to improve RDP's profile

Buildout Phase II

4



Data from January 2010 to April 2026. “PPT: 70% RDP, 20% Phase I, 10% Phase II” line (dark green) includes backtested data for one manager. Chart uses the following assumptions: 1. 20% to Phase I identified managers, 10% to Phase II identified managers, 2. Monthly rebalancing to target.

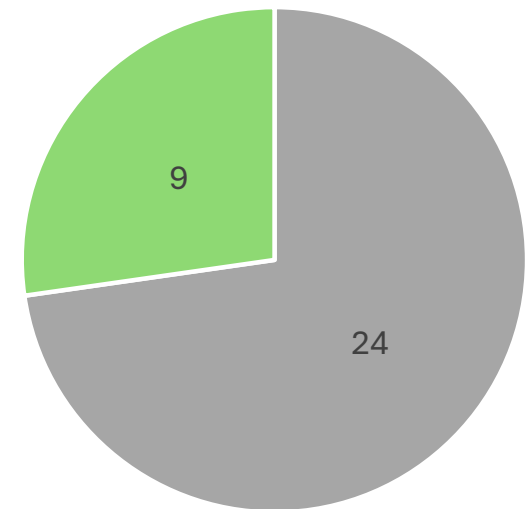
Q4 2025:

- Investment staff gathered strategy materials, and performance data from 33 firms offering multi-strategy products. Initial introductions from capital introduction contacts, industry peer contacts, and general consultant.
- Virtual/in-person meetings with all identified managers to understand investment strategy, process, and performance. Peer comparison is created, with preliminary thoughts and potential fit for RDP identified.
- Nine managers flagged for additional due diligence.
 - o Some strategies were passed due to less-favorable liquidity terms, others due to ineffectiveness in achieving RDP's mandates, others due to incompatibility with RDP's goals (due to investment strategy, investment process, headline risk, etc.)

Q1 – Q2 2026:

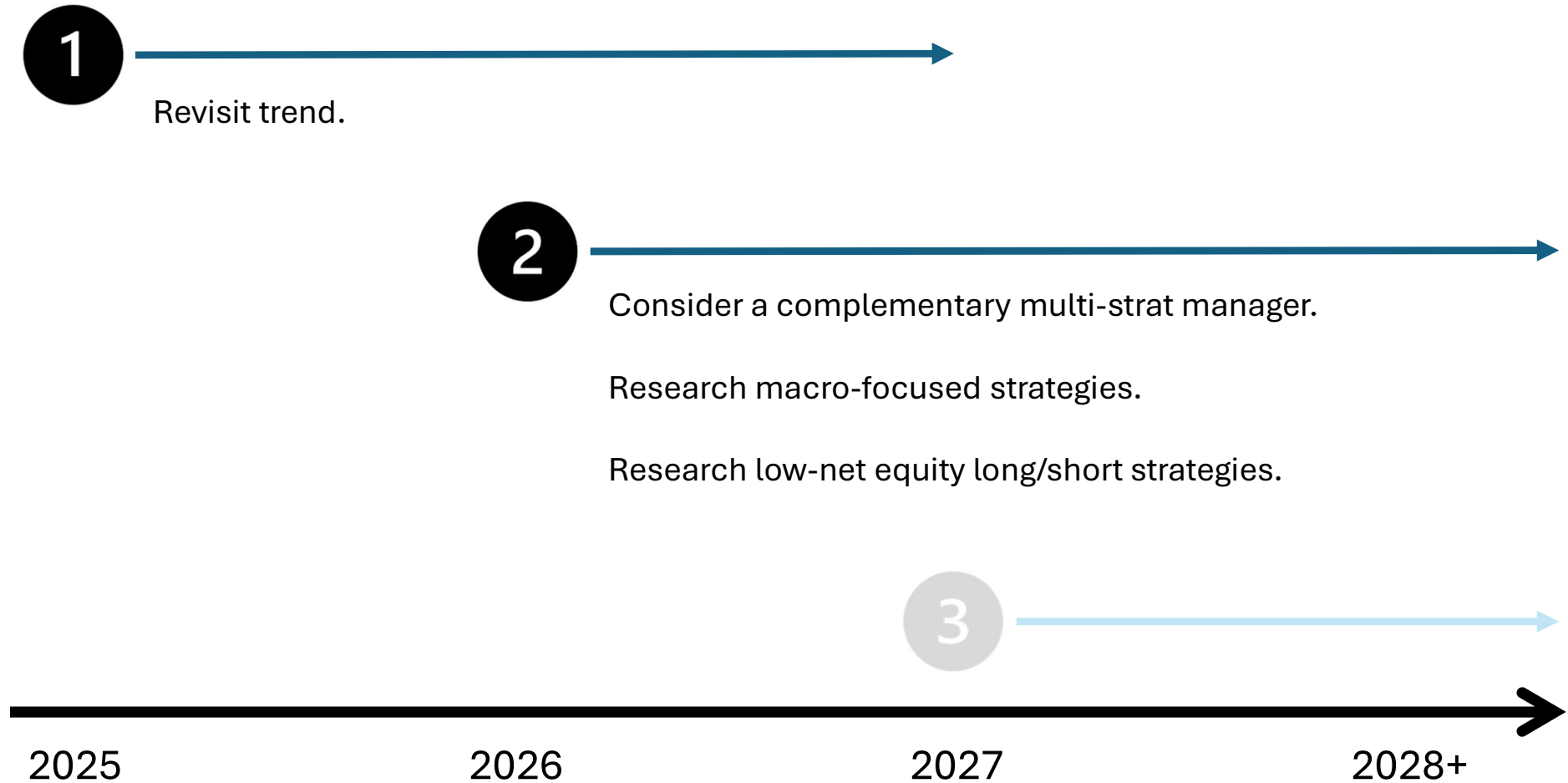
- Additional follow-on conversations with managers to further understand strategy/ process/ performance/ and expected payoffs.
- On-sites conducted for IDD and ODD (with consultant).
- In underwriting step/process, with ongoing research being conducted for additional potential investments.

Managers Researched



■ Passed On

■ Further Due Diligence Conducted





MEMORANDUM

Date: July 15, 2026

To: CCCERA Board of Retirement

From: Timothy Price, Chief Investment Officer

Subject: Investment Asset Allocation Resolution 2026-5

Overview

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

BOR Resolution 2026-5 encompasses the Board discussion at the June 17, 2026 meeting. With the incremental contribution outlined in the Annual Funding Plan, the Liquidity sub-portfolio will now represent 16% of the total fund, down 1% from last year's resolution target. We have allocated this 1% position to some of the new strategies within the Risk Diversifying allocation. Implementation of BOR Resolution 2065-5 will occur over several weeks in July and August.

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

Recommendation

Consider and take possible action to adopt BOR Resolution 2026-5 Investment Asset Allocation Targets and Ranges.

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

INVESTMENT ASSET ALLOCATION TARGETS AND RANGES

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

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

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

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

Asset Allocation

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

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

	Long Term	Current Target
Growth:	73%	71%
Diversifying:	10%	10%
Liquidity:	14%	16%
Cash:	3%	3%

Current Targets

<u>Sub-Portfolio Strategy</u>	<u>Benchmark</u>	<u>Target</u>	<u>Range</u>
Growth		71.0%	60-80%
BlackRock Russell 1000 Index Fund	Russell 1000	10.0%	
Boston Partners Emerald	Russell 1000 Value	3.0%	
BlackRock Russell 2000 Value Index Fund	Russell 2000 Growth	1.5%	
Pyrford	Russell 2000 Value	1.5%	
William Blair	MSCI ACWI ex-US Value	3.5%	
Artisan	MSCI ACWI ex-US Growth	3.5%	
First Eagle	MSCI ACWI Growth	5.5%	
TT Emerging Markets	MSCI ACWI Value	5.5%	
PIMCO/RAE Emerging Markets	MSCI Emerging Markets	2.0%	
Private Equity	MSCI Emerging Markets Value	2.0%	
Infrastructure	MSCI Global Private Equity	10.0%	
Total Equity	MSCI Global Infrastructure	2.0%	
		50.0%	40-60%
GoldenTree Multi-Sector Opportunistic	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
HPS Institutional Credit	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
KKR Global Credit Opportunities Fund	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
Oak Hill Diversified Credit	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
Private Credit	MSCI Global Private Credit	9.0%	
Total Credit		13.0%	8-16%
Adelante REIT	Wilshire REIT	1.0%	
INVESCO REIT	NAREIT All Equity REIT	1.0%	
Private Real Estate	MSCI Global Private Real Estate	5.0%	
Rialto Credit Opportunities Fund	Bloomberg CMBS Investment Grade	0.5%	
Barings Real Estate Debt Income Fund	NCREIF/CREFC Fund	0.5%	
Total Real Estate		8.0%	5-10%
Liquidity		16.0%	10-20%
Insight	Bloomberg 1-3 Year Gov/Credit	6.0%	
DFA	ICE BofA 1-5 US Corp/Gov	4.0%	
Sit	Bloomberg 1-3 Year Gov	6.0%	

Risk Diversifying		10%	0-13%
AFL-CIO HIT	Bloomberg US Aggregate	1.5%	
DFA Treasury Strategy	50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year	1.5%	
BH-DG Systematic Trend	SG CTA Index	2.0%	
Sit LLCAR	Bloomberg US Aggregate + 1%	2.75%	
Long Volatility	HFRI Long Volatility Index	1.5%	
Multi-Asset	HFRI Fund Weighted Composite Index	0.75%	
Cash	3-month T-Bill	3.0%	0-6%
Total		100%	

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

AYES:

NOES:

ABSTAIN:

ABSENT:

Scott W. Gordon
Chairperson of the Board of Retirement

Attest:

Jerry R. Holcombe
Secretary of the Board of Retirement



Public Safety Conference

*Shaping the Future of Public
Safety Pensions and Benefits*

October 25-28, 2026 | Nashville, TN



Registration is now open for the **Public Safety Conference** and **NCPERS University** programs!

Register Now & Save: Early-Bird Prices End October 1

The decisions made today will shape the retirement security of tomorrow's public safety workforce. Join us **October 25–28 in Nashville, Tennessee**, for **NCPERS Public Safety Conference**, where nearly 400 public pension professionals will come together to address the unique opportunities and challenges facing public safety pension systems.

Through **educational sessions**, meaningful discussions, and valuable networking opportunities in the **exhibit hall**, attendees will gain practical insights, exchange ideas with peers, and discover strategies to better serve police officers, firefighters, and other first responders. As the final in-person event of 2026, the conference also serves as a fitting capstone to **NCPERS 85th anniversary year**, bringing the public pension community together to celebrate our shared commitment to retirement security.



- Interested in presenting at an NCPERS event? Submit a proposal through our **Call for Speakers** and share your insights with public pension professionals.
- **Register by October 1** to secure our early-bird rates. (For assistance, please contact registration@ncpers.org.)
- Find **hotel information** and book your stay in Nashville.
- **View the agenda** to plan your conference experience and see how you can **earn up to 14 continuing education credits**. (Note: Our agenda will be updated periodically in the coming months.)
- Advance your expertise through **NCPERS University**, our pre-conference programs which offer specialized education and training based on your experience.

Note: If you haven't already done so, please [follow these steps](#) to create your new account on our redesigned website before registering. Please contact registration@ncpers.org for further assistance or [read our FAQs](#).

Make the Most of Your Time in Nashville with Our **Pre-Conference Educational Programs**—Held October 24-25!

Fiduciary in Focus Workshop: Ideal for public pension trustees, administrators, and staff, this program offers an in-depth look at two critical areas:

- **Oversight of Benefits Administration: Delivering the Pension Promise**
- **Private Equity Landscape: Where It's Been and Where It's Going**

Whether you're early in your career or a seasoned professional, this program will strengthen your ability to manage plans effectively and adapt to industry shifts.

Workshop Registration



NCPERS Advanced Fiduciary (NAF)

Institute: Advance your skills as a pension professional or experienced trustee while working toward your **Advanced Fiduciary (AF) certification**.

Through interactive instruction and practical examples, participants will explore:

- **Modules 1&2: Governance and Finance**
- **Modules 3&4: Risk Management and Human Capital**

Gain the knowledge and tools needed to strengthen your pension system.

NAF Registration



Note: Seating is limited & your organization must be a [current member of NCPERS](#) to participate. To verify your status, please contact membership@ncpers.org.

Stay at the **Renaissance** & Connect in the Heart of Nashville

The Public Safety Conference will be held at the **Renaissance Nashville Hotel**, located in the heart of downtown Nashville. Just steps from Broadway, the Country Music Hall of Fame, and the city's vibrant entertainment district, the hotel places attendees within easy reach of some of Nashville's most iconic attractions.



NCPERS Special Rate: \$339 per night

Reservation Deadline: October 1 at 11:59 PM ET

How to Book: Call 800-237-6618 or [book online](#) and request the NCPERS 2026 Public Safety Conference room block.

Whether you're attending educational sessions or exploring the city after hours, the Renaissance Nashville Hotel provides the perfect home base for your conference experience.

Don't let the room rate sell out, [book your stay](#) early to secure the best rate.

Mark your calendars for **NCPERS Public Safety Conference**, October 25–28, in Nashville, Tennessee. We look forward to seeing you there!

2026 Public Safety Conference Agenda

As a leading provider of [continuing education](#) in the public pension industry, NCPERS conference agendas are carefully curated to cover key issues impacting our industry. View the most recent [2024 Public Safety Conference agenda](#) for a glimpse of what's to come.

The [Call for Speakers](#) is currently open for the Public Safety Conference until of July 31. We anticipate releasing the preliminary agenda in mid-August.

Join us for our two [NCPERS University](#) programs held October 24-25, directly before the Public Safety Conference: [Fiduciary in Focus Workshop](#) & [NCPERS Advanced Fiduciary Institute \(NAF\)](#). Participants in either program can earn [Continuing Education \(CE\) hours](#) with NCPERS.

Event Schedule



Sunday, October 25

TIME	SESSION
12:00 PM – 6:30 PM	Registration
3:30 PM – 4:30 PM	General Session Welcome Address
5:00 PM – 6:30 PM	Exhibition & Welcome Reception

Monday, October 26

TIME	SESSION
6:00 AM – 7:00 AM	Yoga
6:45 AM – 1:00 PM	Registration
7:00 AM – 8:00 AM	Breakfast
8:00 AM – 1:00 PM	General Session II
8:00 AM – 1:00 PM	Exhibition
11:00 AM – 11:30 AM	Exhibit Hall Refreshment Break
5:00 PM – 6:00 PM	Networking Reception

Tuesday, October 27

TIME	SESSION
5:45 AM – 6:45 AM	Fun Run Join us for a relaxed morning run in Nashville! This is a low-key wellness opportunity is your chance some movement in while connecting with fellow attendees through wellness. Read More
7:00 AM – 8:00 AM	Breakfast
7:00 AM – 1:00 PM	Registration
8:00 AM – 1:00 PM	Exhibition
8:00 AM – 1:00 PM	General Session II
11:00 AM – 11:30 AM	Exhibit Hall Refreshment Break
5:00 PM – 6:00 PM	Networking Reception

Wednesday, October 28

TIME	SESSION
7:00 AM – 11:00 AM	Registration
7:00 AM – 8:00 AM	Breakfast
8:00 AM – 11:30 AM	General Session IV
10:00 AM – 10:15 AM	Refreshment Break

EDUCATION POWERED BY PURPOSE

Meeting Date
07/15/2026
Agenda Item
#12b.

72nd ANNUAL Employee Benefits Conference

October 25-28, 2026

New Orleans Ernest N. Morial Convention Center

New Orleans, Louisiana

Preconferences: October 23-25, 2026

Virtual Option Available

COMPLETE PROGRAM AGENDA

www.ifebp.org/usannual

International Foundation
OF EMPLOYEE BENEFIT PLANS



72nd ANNUAL

Employee Benefits Conference

October 25-28, 2026

New Orleans, Louisiana



CAN'T
ATTEND IN
NEW ORLEANS
?

Virtual Option Available

Joining from anywhere is easy—Over 30 sessions will be presented online, allowing attendees the flexibility of viewing each session live or on demand through Monday, November 30, 2026.

Education Powered by Purpose

Join 5,000+ industry leaders at the 72nd Annual Employee Benefits Conference. Gain the insights, tools and connections you need to drive meaningful change and make informed decisions in a rapidly evolving landscape. Don't miss this opportunity to stay ahead.

Hit the Right Note Through Education

Learn from top industry leaders who will tackle the latest trends and regulations, and bring what you learned back home to apply to your fund.

Fresh Perspectives Through Everyday Challenges

Build your conference schedule around the issues you've been facing, gaining fresh insights and solutions from every session.

Stay Compliant and Competitive

Understand the evolving regulatory environment and get expert advice on staying compliant while optimizing benefits for participants.

Connect With Peers

Network with fellow trustees, administrators and benefits professionals to exchange ideas, share experiences and build valuable relationships.

Discover Cutting-Edge Tools

Learn about the latest innovations, technologies and resources available to enhance plan management and participant engagement.

Building Your Case for Attending

Education in uncertain and changing times is vital to making smart decisions for your fund. The Annual Conference is like no other—centered on education and your fiduciary duty. Here are five discussion points to help you justify your participation or the participation of your trustees in this time-honored event.

1

Three Days of Vendor-Free Education

Join your peers for three full days of learning with over 130 sessions from over 200 experts. With ten content-focused tracks and education for all levels, sessions contain valuable information without the sales pitches. Easily pick the sessions you need to create a custom conference experience, and gain key takeaways and action items you can implement immediately.

2

Certificate of Attendance Is Available

Validate your participation by earning a Certificate of Attendance. You must attend 11 sessions to receive this electronic certificate.

3

Great Investment

Those in attendance walk away with access to all conference session presentations and takeaways for six months, as well as access to the virtual environment for 30 days.

4

Build Strong Connections

Attending the Annual Conference provides you with more than just the vital information you need. Registration includes opportunities to meet your peers from around the country during lunch, morning refreshment breaks and shuttle bus rides each day.

5

More Than Just Information

Attendees will gain access to four world-renowned keynote presenters and an exhibit hall full of service providers who have the answers you are looking for.

We've got you covered if you need to provide justification to attend. Visit www.ifebp.org/USAnnualAdvantages for guidance on how to have the justification conversations before you register!

Table of Contents

CONTENTS

Conference Schedule	5
Conference Snapshot	6
Find the Sessions You Need	7
Opening Keynote Session	8
Keynote Speakers	9
Preconferences	10-15
Sessions by Track	16-36
Continuing Education	37
Exhibits and Sponsorships	38-40
Conference Details	41
Acknowledgments	41
Hospitality Hub	42
Hotel Information	43

SESSION TRACKS

Administration	16
Fiduciary Responsibility	17-18
General Topics	19-21
Health and Welfare	22-25
Investments	26-28
Pension and Retirement	29-31
Fund Professionals—Accountants	32
Fund Advisors—Attorneys	33
Public Plans	34-35
Apprenticeship, Training and Education	36



Conference Schedule

Friday, October 23

Registration Open 7:00 a.m.-5:00 p.m. CDT

New Trustees Institute—Level I:

Core Concepts 8:00 a.m.-5:00 p.m. CDT

Saturday, October 24

Registration Open 7:00 a.m.-5:00 p.m. CDT

Preconference Programs 8:00 a.m.-5:00 p.m. CDT

Hospitality Hub Open 12:00 noon-4:00 p.m. CDT

Sunday, October 25

Registration Open 7:00 a.m.-5:00 p.m. CDT

Preconference Programs 8:00 a.m.-4:00 p.m. CDT

Hospitality Hub Open 12:00 noon-4:00 p.m. CDT

Exhibit Hall Open* 12:00 noon-4:30 p.m. CDT

Opening Session* 4:30-6:00 p.m. CDT

**Welcome Reception
in Exhibit Hall*** 6:00-7:00 p.m. CDT

Monday, October 26

Registration Open 6:30 a.m.-4:00 p.m. CDT

Opening Session 7:30-8:45 a.m. CDT

Hospitality Hub Open 8:45 a.m.-4:00 p.m. CDT

Breakout Sessions 9:15 a.m.-3:45 p.m. CDT

Exhibit Hall Open 10:00 a.m.-3:00 p.m. CDT

Lunch in Exhibit Hall 11:45 a.m.-1:15 p.m. CDT

Tuesday, October 27

Registration Open 6:30 a.m.-4:00 p.m. CDT

Opening Session 7:30-8:45 a.m. CDT

Hospitality Hub Open 8:45 a.m.-4:00 p.m. CDT

Breakout Sessions 9:15 a.m.-3:45 p.m. CDT

Exhibit Hall Open 10:00 a.m.-3:00 p.m. CDT

Lunch in Exhibit Hall 11:45 a.m.-1:15 p.m. CDT

Wednesday, October 28

Registration Open 6:30-11:00 a.m. CDT

Hospitality Hub Open 7:00-10:30 a.m. CDT

Breakout Sessions 7:30-10:00 a.m. CDT

Finale Session* 10:30-11:30 a.m. CDT

**Guests are welcome to attend.*

Note: Exhibit hall is open to guests on Sunday only.

All times are subject to change.

All breakout sessions are 60 minutes in length
and have 30-minute breaks in between.

Securing a Certificate of Attendance

To qualify for a Certificate of Attendance for the Annual Conference, each attendee must complete at least **11 sessions**. Those registered for the in-person program must complete all required sessions in person, and those registered for the virtual program must complete all sessions virtually. For in-person attendees of the main conference, it is the responsibility of the attendees to ensure their name badge is scanned when leaving each attended session.

Note: To qualify for a Certificate of Attendance for qualifying preconferences, each attendee is responsible for making sure their badge is scanned in and out of the session for the required timeframes.

Earning Continuing Education Credit

Attending sessions at the Annual Conference in New Orleans can offer continuing education (CE) credit hours for numerous designations and licenses. The International Foundation seeks approval based on requests received on conference registration forms at least 90 days in advance. The badge scanning described above does not qualify for CE purposes. Visit www.ifebp.org/annualce to learn more. CE credit will **ONLY** be available for those attending in person and will not be available with the virtual conference option. CE certificates will be mailed six weeks after the conclusion of the conference.



Conference Snapshot

The Annual Employee Benefits Conference is an event like no other. Whether you're a first-time attendee or have been participating for years, be sure to get the most out of your time at the conference.

130+

SESSIONS TO CHOOSE FROM

14

TIMEFRAMES

10

TOPIC TRACKS



11

**completed sessions
earns your certificate
of attendance.**



**SESSION SELECTION DUE
AUGUST 3, 2026**

Create your schedule
to be entered to win.

**Check in at
the kiosk
to receive
your badge.**



Ensure your badge is scanned
after each session to receive your
certificate of attendance.

**Fill out and
turn in Continuing
Education forms to
receive Continuing
Education credit.**



Check in at the Continuing
Education desk to receive your forms.

**Download the
conference app.**



200+
EXHIBITORS

Register for next year on site.

Bring your registration and full payment to the 2027 Registration Counter
located in the Main Lobby. See the conference schedule for hours.

Find the Sessions You Need

Content Levels

Sessions are developed for participants at a variety of experience levels and are identified as all, basic or advanced.

□ □ □ All

These sessions are applicable to trustees, administrators and fiduciaries at all levels or experience.

■ □ □ Basic

Basic sessions are intended for trustees and administrators just starting in the role or who have never attended an International Foundation conference.

■ ■ ■ Advanced

Advanced sessions are for experienced trustees, administrators, consultants, managers and those involved in the overall management of benefit trust funds.

Session Recommendations for New Trustees and Public Plans

As you page through this agenda, look for the symbols below. They represent sessions that are the best fit for you.



Recommended for New Trustees



Recommended for Public Plans

Tracks

Sessions are divided into tracks to help you find the sessions that fit your needs. Tracks are color coded in the schedule, and a breakdown of the sessions in each track can be found on pages 16-36.

- **Administration**
- **Fiduciary Responsibility**
- **General Topics**
- **Health and Welfare**
- **Investments**
- **Pension and Retirement**
- **Fund Professionals—Accountants**
- **Fund Advisors—Attorneys**
- **Public Plans**
- **Apprenticeship, Training and Education**

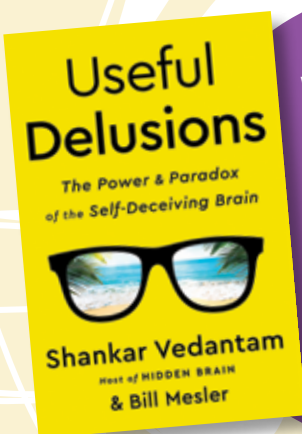


Opening Keynote Session

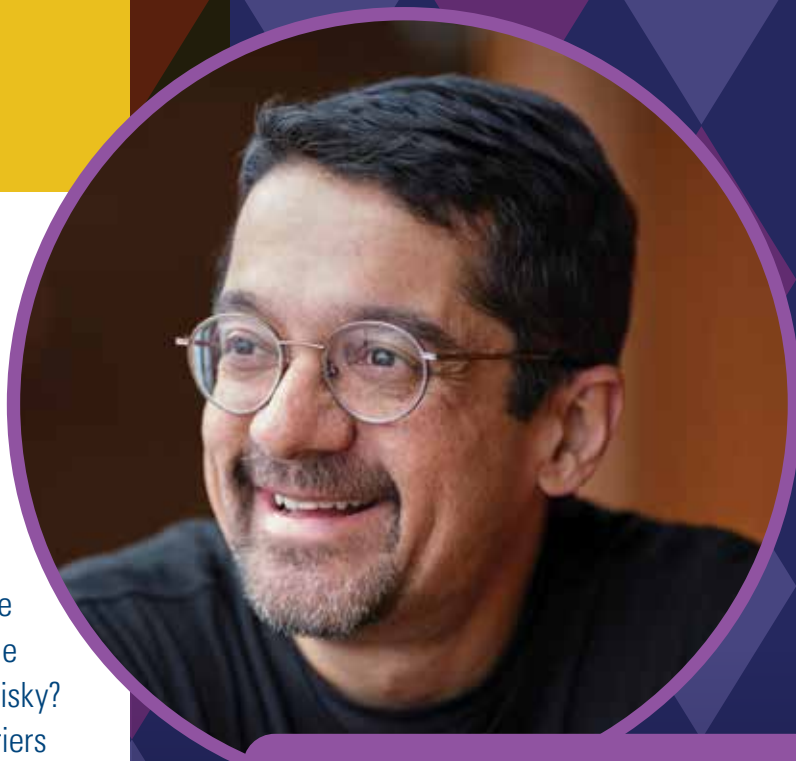
The Challenge of Change

Sunday, October 25, 2026
4:30-6:00 p.m.

The central challenge for all organizations is adaptation. How do you build a new plane while flying the old one? How do you bring your people along when the path is difficult, uncertain and risky? This talk explores the hidden psychological barriers that make organizational change difficult, then offers specific and actionable ideas (including one “ninja” technique) to bring about real change.



Vedantam will be signing his book, *Useful Delusions: The Power and Paradox of the Self-Deceiving Brain*, immediately following the opening keynote session.



SHANKAR VEDANTAM

Shankar Vedantam is the host and executive editor of NPR's *Hidden Brain* podcast and radio show. With millions of downloads per week, *Hidden Brain* is regularly listed as one of the top 20 podcasts in the world.

As a former long-time, award-winning reporter for the Department of Human Behavior column for *The Washington Post* and two-time author, Vedantam knows how to translate complex human behavior into valuable, real-world insights.

Register now at www.ifebp.org/usannual and learn how to bring real change to your organization this October.

Keynote Speakers



Seth Mattison

*Future of Work Strategist
Founder/CEO
FutureSight Labs*

MONDAY'S KEYNOTE SESSION

The Human Advantage

October 26, 2026 | 7:30-8:45 a.m.

In this powerful and provocative program, Seth Mattison brings together his signature ideas, The Human Advantage and The Human Moat, to help leaders and teams get clear on where they create real value in a world shaped by AI.

As speed, knowledge and execution become easier to access, the edge moves somewhere else. Not in doing more, but in how you think, how you decide and how you show up when it matters.

This experience invites people to take a hard look at the way they are working and leading today, and to step into a different standard. One where agency matters; where alignment is real; and where the human elements that can't be automated become the foundation for how you lead, perform and move forward.



Rana Foroohar

*Global Business Columnist,
Associate Editor
Financial Times
Global Economic Analyst
CNN*

TUESDAY'S KEYNOTE SESSION

Economic Outlook

October 27, 2026 | 7:30-8:45 a.m.

Markets are at record highs, yet there are many risks on the horizon, from a massive run-up in public and private debt to the specter of inflation, bond market crisis and dedollarization. How does our current political and economic moment compare to other periods of history, such as the 1920s, 1970s or 2000s? How is it different? And what's really driving the markets today? While headlines are all about politics, there are deeper economic currents that businesspeople need to understand to navigate the next decade. Foroohar lays out the key issues that leaders need to consider, from the impact of AI and technological disruption to the end of cheap capital and regionalization of trade routes, as well as the emergence of a new currency order.



Sekou Andrews

*Poetic Voice
CEO/Founder
SekouWorld, Inc.*

WEDNESDAY'S KEYNOTE SESSION

The Audacity of "What If?"

October 28, 2026 | 10:30-11:30 a.m.

"What if there is a better way?" As the innovator of an audacious new category of public speaking that brought poetry to industry in unprecedented ways, Sekou has mastered the art of audacity. His 20-year career helping global brands humanize messaging began with two words: "What if?" What if we could define business our own way? What if our way could set the standard for our industry?

This inspiring and interactive speech will help you ignite that same audacity needed for you to defy convention, deny limitations and define yourselves for yourselves. It focuses on redefining the word "touch" as a metaphor for how leaders and brands can impact communities in increasingly purposeful ways. Prepare to engage your imagination and learn new strategies to help your business get in TOUCH with its humanity.

Recommended Preconferences

Arrive early and extend your learning by attending a preconference.

TAFT-HARTLEY TRUSTEES

Ahead of the conference, enhance your understanding of your fiduciary role, regardless of your experience level.

RECOMMENDED PRECONFERENCES:

- New Trustees Institute—Level I: Core Concepts (for newer trustees)
- Trustees Institute—Level II: Concepts in Practice (for trustees with three years of experience who have completed Level I)
- Trustees Masters Program (TMP) (for trustees with five years of experience who have completed Level I and Level II)
- TMP Advanced Leadership Summit (must be a TMP graduate)

PUBLIC SECTOR TRUSTEES AND SUPPORT STAFF

Learn how to accommodate the nuances associated with public sector pension and health and welfare funds.

RECOMMENDED PRECONFERENCES:

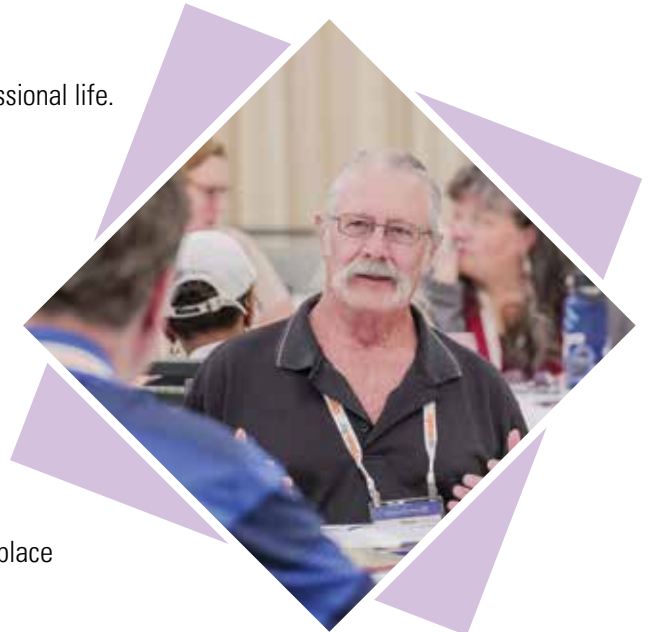
- Introduction to Public Sector Benefits Administration
- Public Plan Trustees Institute—Level I
- Public Plan Trustees Institute—Level II
- Trustees Masters Program (TMP) (for trustees with five years of experience who have completed Level I and Level II)
- TMP Advanced Leadership Summit (must be a TMP graduate)

EVERYONE

Examine topics that will enhance both your personal and professional life.

RECOMMENDED PRECONFERENCES:

- Attorneys Only—Ethics and Diversity in Employee Benefits
- Benefit Plan Mergers Workshop
- Cybersecurity and Social Engineering Fraud
- Health, Wealth and Happiness—
Planning Your Path to a Successful Retirement
- Mental Health First Aid® at Work
- Trustee and Administrator Succession Planning Workshop
- Understanding and Engaging Today's Workforce
- Understanding and Using the 7 Benchmarks for a Well Workplace
- You've Been Summoned—Best Practices in Litigation,
Depositions and Trial Testimony



Preconference Options

Arrive early and extend your learning by attending a preconference.

STARTS FRIDAY!

2½-Day
Course

New Trustees Institute—Level I: Core Concepts

For Newer Trustees

Friday, October 23 | 8:00 a.m.-5:00 p.m. CDT
Saturday, October 24 | 8:00 a.m.-5:00 p.m. CDT
Sunday, October 25 | 8:00 a.m.-12:00 noon CDT

Please note for travel: This course starts on Friday, October 23 for the 2026 program. This makes it easier to attend the main Annual Employee Benefits Conference. Plan accordingly to ensure you meet all attendance requirements for your certificate.

REGISTRATION CODE: 26N8

This foundational curriculum will provide you with an understanding of your role; your responsibility as a fiduciary; and an overview of the technical aspects of serving as a trustee on a health, retirement or other ERISA plan. Learn best practices, legal requirements and the current issues that the benefits industry faces.

Two-Day
Course

Trustees Institute—Level II: Concepts in Practice

For Trustees With Three Years of Experience Who Have Completed Level I

Saturday, October 24 | 8:00 a.m.-5:00 p.m. CDT
Sunday, October 25 | 8:00 a.m.-4:00 p.m. CDT

Note: Registration is limited and fills up quickly; register early.

REGISTRATION CODE: 26N9

Build on your knowledge of being a multiemployer trustee by attending the Trustees Institute—Level II: Concepts in Practice. This institute is for trustees with three or more years of experience, expanding on the concepts provided at the New Trustees Institute—Level I: Core Concepts. Discover best practices, identify possible solutions and recognize critical issues by attending this interactive program.

Two-Day
Course

Trustees Masters Program (TMP)

For Trustees With Five Years of Experience Who Have Completed Level I and Level II

Saturday, October 24 and Sunday, October 25 | 8:00 a.m.-4:00 p.m. CDT

REGISTRATION CODE: 26D2

The Trustees Masters Program (TMP) is for trustees who want to think and act more boldly, systematically and proactively. The curriculum builds on trustees' existing knowledge base and experience through peer exchange, group exercises and engagement with subject matter experts. The program has two tiers to further facilitate your ongoing education and recognition. Tier one (Saturday and Sunday) is required to receive the Certificate of Achievement. Those who also attend the tier two designated TMP Candidate Classes during the conference will receive their TMP pin. See page 17 for qualifying sessions.

If you have already completed the program, consider the TMP Advanced Leadership Summit on Sunday, October 25.

One-Day
Course

TMP Advanced Leadership Summit

For TMP Graduates Only

Sunday, October 25 | 8:00 a.m.-3:30 p.m. CDT

REGISTRATION CODE: 26D3

The TMP Advanced Leadership Summit is an exclusive program for trustees who have earned the TMP Certificate of Attendance and commemorative pin. The Summit offers an opportunity to further examine relevant topics critical to a fund's overall strategy. What will trustee leadership look like in the future? What are the challenges and prospective solutions for forward-thinking organizations? The focus of the TMP Advanced Leadership Summit changes each year to reflect the most essential issues facing trustees today. Attendees of the Summit will earn two sessions toward the main conference Certificate of Attendance.

Preconference Options

Two-Day Course

Public Plan Trustees Institute—Level I

NEW!

Saturday, October 24 | 7:30 a.m.-4:00 p.m. CDT

Sunday, October 25 | 7:30 a.m.-4:00 p.m. CDT

REGISTRATION CODE: 26PP1C

This course will take a deep dive into fiduciary responsibility and plan governance, retirement plans, health plans and the legal environment. Each section will be led by industry experts, ready to help you apply the concepts you will learn to your real-world challenges and bring the value back to your organization.

Two-Day Course

Public Plan Trustees Institute—Level II

NEW!

Saturday, October 24 | 7:30 a.m.-4:00 p.m. CDT

Sunday, October 25 | 7:30 a.m.-4:00 p.m. CDT

REGISTRATION CODE: 26PP2C

Level II of this program builds on Level I, taking a deep dive into public plan governance and emerging issues, investing public plan assets, trustee board strategies, and plan administration and communication concepts. Each section will be led by industry experts, ready to help you apply the concepts learned to real-world challenges and find clear takeaways you can implement within your organization.

Two-Day Course

Introduction to Public Sector Benefits Administration

Saturday, October 24 | 8:00 a.m.-5:00 p.m. CDT

Sunday, October 25 | 8:00 a.m.-3:00 p.m. CDT

REGISTRATION CODE: 26P6

The public sector has unique characteristics that impact how employee benefits are managed. Staff and plan fiduciaries who manage these benefit plans need to understand the financing, politics, and legal and regulatory environments in which they operate. This course covers the core principles of employee benefit plans covering public sector workers. Take a deep dive into the structure of government financing, technology, the legal and regulatory environment, and more. Gather with your peers and experts in the field for two days of learning and networking. The course will end with a case study designed to help you bring action items back to your organization with a clear path to better plans.

FINANCIAL PLANNING WORKSHOP

Two-Day Workshop

Health, Wealth and Happiness— Planning Your Path to a Successful Retirement

Saturday, October 24 and Sunday, October 25 | 8:00 a.m.-1:00 p.m. CDT

REGISTRATION CODE: Attendee only PC53

Attendee plus spouse/guest PC55

Securing a healthy and successful retirement requires a holistic approach that goes beyond just having enough money. This workshop will explore tools and resources to design the “life” side of your next chapter and to boost and protect your retirement income. Attendees of all ages are encouraged to participate.

*Spouses/guests may also attend this workshop at a reduced price!
Use the attendee plus spouse/guest option when registering.*

One-Day Workshops— Attend One or Both Days!

Enrichment workshops are \$560 per day through September 13, 2026 and \$710 per day after September 14 for members.

Mental Health First Aid® at Work

Saturday, October 24 or Sunday, October 25 | 8:00 a.m.-1:00 p.m. CDT

REGISTRATION CODE FOR SATURDAY: PC01

REGISTRATION CODE FOR SUNDAY: PC02

By fostering a culture of mental well-being and compassion, the Mental Health First Aid (MHFA) at Work Certification makes your organization a healthier place to work. You will come away with a better understanding of how to care for your well-being at work as well as an MHFA Action Plan (ALGEE) to apply to noncrisis and crisis scenarios. During this four-hour, instructor-led course, you will practice the skills needed to recognize and respond to a co-worker who may be experiencing a noncrisis or crisis mental health or substance use challenge—and connect them with the appropriate resources in accordance with company policies. Attendees will receive a MHFA at Work Certification after completing the instructor-led portion of the training, postwork and postevaluation.

Learning objectives include the following.

- Describe the purpose of Mental Health First Aid and the role of the Mental Health First Aider.
- Explain the five steps of the MHFA Action Plan (ALGEE).
- Determine the actions that a Mental Health First Aider should take for noncrisis situations in the workplace.
- Discover the actions that a Mental Health First Aider should take for potential crisis and immediate crisis situations in the workplace.
- Practice the MHFA Action Plan (ALGEE) in noncrisis and crisis scenarios in which a co-worker is experiencing a mental health or substance use challenge.

Register early—Seating is limited to 30 attendees per day.

Cybersecurity and Social Engineering Fraud

Saturday, October 24 | 8:00 a.m.-1:00 p.m. CDT

REGISTRATION CODE: PC03

Fraud can happen at any time, in any place. You are responsible for having the tools necessary to prevent cyberattacks, data breaches and claims fraud. Join this one-day preconference to learn how to spot social engineering fraud, learn about tools and tests to be implemented to avoid fraud, review and implement the right insurance coverage, and more!



One-Day Workshops— Attend One or Both Days!

Understanding and Using the 7 Benchmarks for a Well Workplace

Saturday, October 24 | 8:00 a.m.-1:00 p.m. CDT

REGISTRATION CODE: PC05

Through this workshop, you'll be introduced to the Wellness Alliance's 7 Benchmarks: A Framework for a Well Workplace, a foundation for building and sustaining a results-oriented workplace wellness strategy. By using this information in your organization, you can provide a credible framework that can be tailored toward organization-specific values, missions, visions and goals for wellness. Organizations that are dedicated to their workers' health are given a structure to guide them through the Well Workplace Process.

You've Been Summoned—Best Practice in Litigation, Depositions and Trial Testimony

Saturday, October 24 | 8:00 a.m.-1:00 p.m. CDT

REGISTRATION CODE: PC07

Plan trustees, professionals, administrators and staff are often involved in plan litigation with little to no experience in these legal settings. This can stem from a variety of issues including collections, contract issues, plan design disputes and so on. Join this workshop to better understand how to prevent litigation when you can and prepare for it when it happens.

Trustee and Administrator Succession Planning

Saturday, October 24 | 8:00 a.m.-1:00 p.m. CDT

REGISTRATION CODE: PC09

Building and maintaining a positive board culture takes intention and effort. This process can be more challenging when faced with board turnover, especially if it is unexpected. In this workshop, you will learn a step-by-step approach to succession planning, including how to find new trustees and plan for administrator changes. You will learn:

- How to amend trust agreements and/or collective agreements to support succession planning for trustees and administrators
- How to address bias and culture on existing boards
- How to onboard new trustees and administrators.



One-Day Workshops— Attend One or Both Days!

Benefit Plan Mergers Workshop

Sunday, October 25 | 8:00 a.m.-1:00 p.m. CDT

REGISTRATION CODE: PC04

In recent years, the notion of Taft-Hartley plan mergers has gained momentum. Plan trustees, advisors and professionals are weighing the pros and cons of plan mergers to determine the best path forward. This interactive, four-hour session will include scenario-planning exercises and will answer key questions, including:

- What are some of the most commonly faced issues in administrative, implementation and compliance practices? What other pitfalls should be avoided?
- What governance practices must be established before exploration?
- What are the best practices in implementation?

Understanding and Engaging Today's Workforce

Sunday, October 25 | 8:00 a.m.-1:00 p.m. CDT

REGISTRATION CODE: PC06

Something has changed out there! You feel it wherever you go. Every business is short-staffed. People are less patient. Having a mediocre customer service experience is the best you can hope for. Is it really true that nobody wants to work or go into the office? We are clearly dealing with a different world as it relates to work—our own work and the work of others who we rely on. This workshop will examine the changing workforce and help you understand how to evaluate and implement positive change in your own work environment. Topics include:

- Demographics of today's workforce
- Changing norms, expectations and desires
- Creating positive culture in the office and on the jobsite
- Building a strategy for change.

Attorneys Only—Ethics and Diversity in Employee Benefits

Sunday, October 25 | 8:00 a.m.-1:00 p.m. CDT

REGISTRATION CODE: PC44

Join us for four hours of continuing legal education credits in Ethics or Diversity and Inclusion and Elimination of Bias training for benefit attorneys. This critical education will cover representation matters, contracts and relationships, disclosures and DEI litigation. Be sure to include your CLE request on the registration form with your state and BAR license number.



Administration

A01 Positioning Your Benefit Plans in a Competitive Labor Market

Monday, October 26 1:15-2:15 p.m.



This session will review how to strategically keep the plan well-funded while asking whether the benefits you are offering are competitive in the job market.

- Evaluating and benchmarking benefits in the job market
- Making benefit plan improvements and managing costs
- Navigating labor-management concerns

A02 Creating a Multiemployer Fund Office Compliance Calendar

Monday, October 26 10:45-11:45 a.m.



With so many new reporting requirements, it has become increasingly difficult for fund offices to manage their timelines.

- What is due and when?
- What if your plan year is not the calendar year?
- Communication strategies

A03 Merging Benefit Plans—Administrator's Perspectives

Monday, October 26 9:15-10:15 a.m.



- Facilitation roles
- Preparation
- Professionals' involvement
- Timeline
- Communications
- Policies and plan documents

A04 Merging Benefit Plans—Navigating Culture Change

Monday, October 26 2:45-3:45 p.m.



In this session, we will look at how to support participants and staff through a merger.

- Challenges to anticipate
- Merging cultures
- Communication
- Best practices for a smooth transition

A05 Policies and Plan Documents

1 Tuesday, October 27 9:15-10:15 a.m.
2 Wednesday, October 28 9:00-10:00 a.m.



Attend this session for an overview of many key policies and documents to consider for plan administration, such as:

- Education policies
- Trustee expense and reimbursement policies
- Delinquent and collection policies
- AI policies (staff, trustees, etc.)
- Document retention policies (physical and electronic)
- HIPAA and PII policies
- Plan documents, summary plan descriptions, SMMs and SBCs.

A06 Administrator's Oversight—Software System Implementation

Tuesday, October 27 1:15-2:15 p.m.



This session will feature a facilitated discussion on best practices, lessons learned from software system implementations, outstanding issues and future opportunities.

A07 Addressing Industry Challenges: Sharing Accounting and Auditing Best Practices in the Fund Office

Tuesday, October 27 2:45-3:45 p.m.



- Internal controls
- Large office vs. small office
- Responsibilities—Administrator and the auditor
- Competing priorities
- Policies and procedures

A08 Administrator-Only Roundtables: Building Community

Wednesday, October 28 7:30-8:30 a.m.



This session is for administrators to have open discussions on hot topics and trends in benefits administration. These will include best practices, innovations, roadblocks and solutions as discussed by each table. Please arrive early to secure your spot in the session!

Program Content All Basic Advanced



Recommended
for New Trustees



Recommended
for Public Plans

Fiduciary Responsibility

F01 You Are a Fiduciary—Now What?



- 1 **Monday, October 26** 9:15-10:15 a.m.
- 2 **Tuesday, October 27** 10:45-11:45 a.m.

- Understanding your obligations regarding:
 - Financial oversight and benefit payments
 - Collections of contributions and withdrawal liability
 - Securing data and privacy.
- Trust fund business vs. other business
- Familiarity with fund policies and procedures
- Duties/activities that can be delegated

F02 Best Practices in Trustee Processes and Oversight



- 1 **Monday, October 26** 10:45-11:45 a.m.
- 2 **Tuesday, October 27** 9:15-10:15 a.m.

- Evolving fiduciary responsibilities
- Disclosures, conflicts of interest and parties in interest
- Areas vulnerable to breaches in fiduciary responsibility
- Oversight of professionals, investments and fees

F03-TMPC1 Understanding the Fiduciary Duty of Appointing a Multiemployer Trustee



- 1 **Monday, October 26** 1:15-2:15 p.m.
- 2 **Tuesday, October 27** 1:15-2:15 p.m.

- How are trustees appointed, and who has the authority to appoint?
- Understanding your fiduciary responsibility and duty to monitor your trustees
- Strategies for recruiting trustees
- Institutional knowledge and continuity
- Succession planning
- Professional trustees

*This session is one of two required sessions
TMP candidates must attend to receive their pin.*

F04-TMPC2 Wearing the Right Hat at the Right Time—The Two-Hat Dilemma



- 1 **Monday, October 26** 1:15-2:15 p.m.
- 2 **Tuesday, October 27** 2:45-3:45 p.m.

This session will examine real-life scenarios that demonstrate the fine line between outside interests and the interests of the participants.

- Difficult and uncomfortable decisions
- Understanding your co-fiduciary responsibility
- Tools and processes for effective decision-making
- Appropriate documentation and due diligence

*This session is one of two required sessions
TMP candidates must attend to receive their pin.*

F05 Trustee Expenses



- 1 **Tuesday, October 27** 9:15-10:15 a.m.
- 2 **Wednesday, October 28** 7:30-8:30 a.m.

- Plan-related expenses vs. other expenses
- Areas of potential concern
- Documentation and policies
- How good people can make poor choices
- Training your new trustees
- Areas drawing DOL attention

F06 Best Practices in Selecting Fund Professionals



- 1 **Tuesday, October 27** 10:45-11:45 a.m.
- 2 **Wednesday, October 28** 9:00-10:00 a.m.

- Performance metrics and standards (including performance penalties)
- Fees and reporting, including §408(b)(2)(B)
- RFPs and RFIs
- Vendor cybersecurity best practices and questionnaire responses
- Reviewing service provider succession plans
- Understanding the trustee's fiduciary responsibility of selecting the fund professionals

Fiduciary Responsibility

F07



Important Tools for Monitoring Compliance

- 1 **Tuesday, October 27** 1:15-2:15 p.m.
- 2 **Wednesday, October 28** 7:30-8:30 a.m.

- Big data and data analytics
- What your vendors bring to the table
- Audits—Dependents, death, cyber and compliance
- Policies and procedures
- Contract language

F08



Understanding and Monitoring Your Financial Statements

- 1 **Tuesday, October 27** 2:45-3:45 p.m.
- 2 **Wednesday, October 28** 9:00-10:00 a.m.

- How to read the plan's financial statements and tax returns
- Ratios and reserves
- Creating and following a budget for the plan/trust
- Internal financial statements vs. external
- Trustee roles and responsibilities

F09



Insurance for Plans and Trustees

- 1 **Monday, October 26** 9:15-10:15 a.m.
- 2 **Tuesday, October 27** 10:45-11:45 a.m.

- Overview of fiduciary liability and other insurance, including cyber
- Do you have enough coverage?
- Understanding the timing for claims
- Benefit overpayment protection
- What other benefits does your policy offer?

F10



Cybersecurity—It's Okay to Spend Money to Protect Member Data

- 1 **Monday, October 26** 10:45-11:45 a.m.
- 2 **Tuesday, October 27** 1:15-2:15 p.m.

- Funds need independent review of:
 - Email policies and usage (staff, trustees, employers)
 - Security (hardware, software, etc.)
 - Connections to other data sources (e.g., recordkeepers).
- How to review vendors for security audits and services
- No fund is too small for security improvements.

F11



Understanding the Use of "Professional" Trustee

- 1 **Monday, October 26** 2:45-3:45 p.m.

This session is designed to provide trustees with information on why some funds may use a "professional" trustee to fill vacancies.

- What are "professional" trustees and "independent" fiduciaries?
- Reasons a fund seeks a "professional" trustee
- What does the appointing entity hope to accomplish?
- Other concerns and considerations

F12



Fiduciary Responsibilities in a Defined Contribution Plan

- 1 **Monday, October 26** 2:45-3:45 p.m.
- 2 **Tuesday, October 27** 1:15-2:15 p.m.

- Timely transfer of worker contributions (wage deferrals) and employer contributions to the recordkeeper
- Choosing and monitoring investment options
- Understanding the various share classes and fees
- Participant loans and hardships
- Monitoring administrative reserves and forfeitures

Register at www.ifebp.org/usannual by September 14 to save and secure your hotel.

Program
Content



Recommended
for New Trustees



Recommended
for Public Plans

General

G01 U.S. Legislative Update
☐ ☐ ☐ **Monday, October 26** 9:15-10:15 a.m.
 This session provides an informative and comprehensive analysis of recent, pending or upcoming legislation activities that will continue to shape your plan decisions.

G02 U.S. Regulatory Update
☐ ☐ ☐ **1 Monday, October 26** 10:45-11:45 a.m.
2 Tuesday, October 27 10:45-11:45 a.m.
 Join this session to hear the latest trends and hot topics in employee benefit plan regulation.

G03 Updates in Benefits Litigation
☒ ☒ ☒ **Monday, October 26** 2:45-3:45 p.m.
 Attend this session to learn about updates in litigation and fiduciary responsibility for employee benefit plans. The speaker will cover a range of new and/or updated cases within the federal court system.

G04 What Is Wellness?
☐ ☐ ☐ **1 Monday, October 26** 10:45-11:45 a.m.
2 Tuesday, October 27 9:15-10:15 a.m.
 

- Mental health initiatives
- Inclusion considerations
- Financial wellness

G05 Understanding the 7 Benchmarks for a Well Workplace
☐ ☐ ☐ **1 Monday, October 26** 10:45-11:45 a.m.
2 Tuesday, October 27 10:45-11:45 a.m.
  Attend this session to get an introduction to the 7 Benchmarks for a Well Workplace, which is a framework that can be tailored toward organization-specific values, mission and goals for wellness.

G06 Addressing Violence On and Off the Jobsite
☐ ☐ ☐ **1 Monday, October 26** 1:15-2:15 p.m.
2 Tuesday, October 27 2:45-3:45 p.m.


- Understanding causes of bullying and violence
- Recognizing and responding to abuse
- How to intervene, mitigate and de-escalate
- Training programs and tools

G07 Rising to the Challenge: Communications in Difficult Situations
☐ ☐ ☐ **1 Monday, October 26** 9:15-10:15 a.m.
2 Tuesday, October 27 10:45-11:45 a.m.


- Raising difficult issues
- Conflict resolution
- Handling difficult and disputed decisions
- Creating trust through conflict

G08 Providing Preretirement Support to Your Members
☐ ☐ ☐ **1 Monday, October 26** 1:15-2:15 p.m.
2 Tuesday, October 27 2:45-3:45 p.m.
 This session will share guidance and tools for you to help your members transition into retirement.

- Retirement readiness: Financial and emotional support
- How to explain different retirement plan structures and benefit options
- Health care options
- Activities beyond the workplace

General

G09



Defining Success Across Benefit Funds

Monday, October 26 2:45-3:45 p.m.

This session challenges trustees to look beyond budgets and compliance and ask more foundational questions: What does success look like for members, for the fund and for the board itself? What do you measure and why?

- Member experience and understanding
- Health, retirement and workforce outcomes
- Financial sustainability and risk management
- Operational effectiveness and trust in governance

G10



Conducting Effective Board Meetings—Part I

1 Monday, October 26 1:15-2:15 p.m.
2 Tuesday, October 27 1:15-2:15 p.m.

- What does an effective meeting look like?
- *Robert's Rules of Order*
- Using a parliamentary
- Preparing for a board meeting
- Creating an effective agenda

G11



Conducting Effective Board Meetings—Part II

1 Monday, October 26 2:45-3:45 p.m.
2 Tuesday, October 27 2:45-3:45 p.m.

- Pros and cons of virtual vs. in-person meetings
- Preparing with plan professionals
- Meeting minutes
- Following up after the meeting

G12



Evaluating Your Payroll Auditing Program

1 Tuesday, October 27 10:45-11:45 a.m.
2 Wednesday, October 28 9:00-10:00 a.m.

- Roles and responsibilities
- How to evaluate payroll audit programs
- Collection and payroll audit policies
- Cycles and alternate employer selections
- Steps to expedite collections

G13



Artificial Intelligence Uses in the Fund Office

1 Tuesday, October 27 1:15-2:15 p.m.
2 Wednesday, October 28 7:30-8:30 a.m.

Artificial intelligence is increasingly being evaluated by benefits organizations as a tool to support benefits administration. This session focuses on how AI is being applied in practical, measured ways within benefit plans, with an emphasis on practical use cases rather than future promises.

- Operational tasks
- Governance, risk and oversight considerations
- Current capabilities, limitations and appropriate use

G14



Cybersecurity Update

1 Tuesday, October 27 9:15-10:15 a.m.
2 Wednesday, October 28 9:00-10:00 a.m.

- The importance of investing in cybersecurity
- How does the use of AI enhance or add risk?
- Utilizing DOL and HHS guidance
- Best practices—What are your first steps after a breach?

G15



Project Management: Essential Skills for the Fund Office

1 Monday, October 26 9:15-10:15 a.m.
2 Tuesday, October 27 2:45-3:45 p.m.

This session is designed to explore the core project management principles, including:

- Project scope
- Timeline
- Resources
- Communication
- Deliverables
- Differentiation between job management and project management.

Program Content

All Basic Advanced

Recommended for New Trustees

Recommended for Public Plans

General

G16 Paid Leave in the Workplace



- 1 **Tuesday, October 27** 1:15-2:15 p.m.
- 2 **Wednesday, October 28** 9:00-10:00 a.m.

Paid leave covers everything from vacation and sick pay to bereavement and emergency leave.

- Strategies for compliance with federal, state and local laws
- Implementation of new programs
- Best practices

G17 Communicating With Plan Participants—Case Study Examples of Success



- 1 **Monday, October 26** 2:45-3:45 p.m.
- 2 **Wednesday, October 28** 7:30-8:30 a.m.

- Bridging language barriers
- Driving utilization of existing offerings
- Being creative while fulfilling legal obligations

G18 Understanding Prohibited Transactions



- 1 **Monday, October 26** 1:15-2:15 p.m.
- 2 **Tuesday, October 27** 9:15-10:15 a.m.

- What is a prohibited transaction?
- Who are parties-in-interest?
- What penalties can be imposed?
- Are there any exceptions to the prohibited transaction rules?

G19 Fiduciary Education, International Foundation Member Benefits and Getting Involved



- Tuesday, October 27** 2:45-3:45 p.m.

Attend this session to learn more about the importance of fiduciary education for trustees and administrators of employee benefit plans and how International Foundation programs and resources can support your educational path.

- Fiduciary education: Who needs it and why?
- Educational paths
- International Foundation member benefits

G20 You Attended the U.S. Annual Conference—Now What?



- Wednesday, October 28** 7:30-8:30 a.m.

- Communicating key takeaways and actions at your next meeting
- Tips for implementing new initiatives
- Making the case for ongoing education



Health and Welfare

H01 Health Care Track Kickoff

Monday, October 26 9:15-10:15 a.m.



Learn about the sessions in the health care track of the U.S. Annual Conference. Identify the cost drivers that are most impacting your plan and use this knowledge to decide which sessions of the conference to attend.

H02 Health Care Legal and Legislative Update



1 Monday, October 26 10:45-11:45 a.m.
2 Tuesday, October 27 1:15-2:15 p.m.

Attend this session to learn about updates in the legislative and regulatory environment for health and welfare plans.

H03 DOL Audit Trends for Health Plans



1 Monday, October 26 9:15-10:15 a.m.
2 Tuesday, October 27 2:45-3:45 p.m.

- DOL oversight practices
- Recent enforcement overview
- Evaluating the investigation process
- Current enforcement trends

H04 Health Plans 101—Terminology for New Trustees



1 Monday, October 26 10:45-11:45 a.m.
2 Tuesday, October 27 2:45-3:45 p.m.

- Identifying plan structures
- Identifying plan professionals
- Abbreviations, acronyms, slang and more
- Components of written policy language

H05 Prescription Drug Pipeline Update



1 Tuesday, October 27 9:15-10:15 a.m.
2 Wednesday, October 28 9:00-10:00 a.m.

- What's coming down the pipeline?
- Specialty drug update
- Cost-containment strategies
- Legal and legislative implications

H06 Improving Plan Outcomes Through Data



1 Monday, October 26 2:45-3:45 p.m.
2 Tuesday, October 27 2:45-3:45 p.m.

- The current state of plan metrics
- Requesting data from your professionals
- Finding data patterns among your membership
- Identifying action steps to improve outcomes

H07 GLP-1 Drugs—Part I: Coverage Considerations



1 Monday, October 26 1:15-2:15 p.m.
2 Tuesday, October 27 1:15-2:15 p.m.

- Industry update: Pipeline changes, impact of direct-to-consumer advertising, oral medications and more
- Balancing plan costs and outcomes
- Managing member expectations
- A view from the fund office

H08 GLP-1 Drugs—Part II: 2026 Data Insights



1 Monday, October 26 2:45-3:45 p.m.
2 Tuesday, October 27 2:45-3:45 p.m.

- GLP-1 survey data: Industry and plan-level insights
- Coverage for diabetes and weight loss
- Impact of cost-control mechanisms
- Using data to guide plan action

Health and Welfare

H09 Using Artificial Intelligence to Manage Health Plan Operations



- 1 Tuesday, October 27 9:15-10:15 a.m.
- 2 Wednesday, October 28 7:30-8:30 a.m.

- Overview of emerging technologies
- Implementing practical applications: Member chatbots, data analysis and more
- Dos and don'ts in implementation
- The importance of an AI policy
- HIPAA considerations

H10 Mental Health Benefits—Accessing Necessary Resources



- 1 Tuesday, October 27 10:45-11:45 a.m.
- 2 Wednesday, October 28 9:00-10:00 a.m.

- Identifying causes, symptoms, risk factors and preventive steps
- Provider landscape update
- Overview of psychedelic offerings
- Plan design considerations
- Where your plan participants can access appropriate resources

H11 Substance Use Disorders—Best Practices for Prevention and Treatment



- 1 Tuesday, October 27 1:15-2:15 p.m.
- 2 Wednesday, October 28 7:30-8:30 a.m.

- Establishing the need—Safety, production, cost and more
- Plan design considerations
- Compliance considerations
- Best practices for program success

H12 The Affordable Care Act 2.0: The Grandfathered Status Decision



- Monday, October 26 1:15-2:15 p.m.

- The Affordable Care Act (ACA)—Where are we now?
- Compliance requirements for maintaining grandfathered status
- Requirements for when you forgo your status
- Case study examples of approaches

H13 Navigating a Member Cancer Diagnosis



- 1 Monday, October 26 9:15-10:15 p.m.
- 2 Tuesday, October 27 10:45-11:45 a.m.

- Identifying member pain points: Prior authorization, medical necessity, exclusions and more
- Best practices in communication
- Mental health considerations
- Fulfilling your fiduciary obligations

H14 The Future of Precision Medicine



- Monday, October 26 1:15-2:15 p.m.

- Pharmacogenetic industry update
- Genetic testing therapies
- The next horizon
- Evaluating plan impact
- Cost-containment considerations

H15 Health Plan Reserves—Where Should You Be?



- 1 Monday, October 26 2:45-3:45 p.m.
- 2 Tuesday, October 27 10:45-11:45 a.m.

- Determining your appropriate reserve level
- Factors to consider: Funded status, population characteristics and more
- Impact of plan investment metrics
- Creating and maintaining an effective plan reserve policy

Health and Welfare

H16



Deciphering Your PBM Contract Language



- 1 **Monday, October 26** 9:15-10:15 a.m.
- 2 **Tuesday, October 27** 2:45-3:45 p.m.

- Identifying standard contract elements
- The impact of recent transparency initiatives
- Fulfilling your fiduciary duties

H20



Site-of-Care Strategies—Optimizing Your Plan Delivery Models

- Monday, October 26** 2:45-3:45 p.m.

- Identifying and redirecting high-cost services: Imaging, infusions and surgeries
- Managing member needs and expectations
- Communication strategies
- Measuring plan impact

H17



Revisiting Your Dental Benefit Offerings



- Monday, October 26** 1:15-2:15 p.m.

- The link between oral health and other conditions
- Industry update: Changes to standards, technology, networks and more
- Ensuring your contracts are current and competitive
- RFI and RFP considerations

H21



The Current State of On- and Near-Site Clinics

- 1 **Monday, October 26** 1:15-2:15 p.m.
- 2 **Tuesday, October 27** 10:45-11:45 a.m.

- Determining fit with your current plan population
- Design considerations: Delivered services, models and more
- Measuring the success of your initiatives
- Case study examples

H18



Stop-Loss Insurance—Finding the Right Fit



- 1 **Monday, October 26** 10:45-11:45 a.m.
- 2 **Tuesday, October 27** 9:15-10:15 a.m.

- Stop-loss level-set: Definitions, plan types and industry characteristics
- Evaluating your plan population
- Selecting appropriate coverage levels
- Policy and pricing considerations

H22



Retiree Health Coverage—Options for Plan Participants

- Monday, October 26** 2:45-3:45 p.m.

- Evaluating the current coverage landscape
- Coverage for pre-Medicare retirees
- Future trends to consider

H19



Communicating the Value of Your Health Plan



- Monday, October 26** 10:45-11:45 a.m.

- Using your health benefits as a recruitment and retention tool
- Communicating the “true cost” of coverage to your participants
- Using education to guide participant decision making
- Real-world examples of success

H23



Navigating the Point Solutions Landscape

- Monday, October 26** 2:45-3:45 p.m.

- Industry update—Untangling the web of offerings
- Impact of artificial intelligence
- Contracting considerations
- Best practices in the RFI and RFP processes
- Monitoring the effectiveness of your vendors

Program
Content



Recommended
for New Trustees



Recommended
for Public Plans

Health and Welfare

H24 Best Practices in Direct Contracting



Monday, October 26

1:15-2:15 p.m.

- Understanding direct contracting concepts
- Pros and cons
- Market interest
- Case study examples of success

H25 Fraud Prevention Initiatives—Protecting Your Plan Assets



1 Monday, October 26

10:45-11:45 a.m.

2 Tuesday, October 27

1:15-2:15 p.m.

- The most common sources of health plan fraud
- New cybersecurity trends, including common threats, prevention steps and post-breach action steps
- Understanding your fiduciary obligations

H26



Providing Benefits From Fertility Through Menopause

1 Monday, October 26

10:45-11:45 a.m.

2 Tuesday, October 27

9:15-10:15 a.m.

Attend this session to hear options for offering women's health benefits from fertility to menopause.

- How to include these benefits in your plan or workplace
- Providing worker support
- Third-party vendors
- Examples of successful implementations



Investments

I01 Institutional Investing 101

Monday, October 26 9:15-10:15 a.m.



- Basics of stocks, bonds and interest rates
- Terms used in investments
- Separate accounts, commingled funds and mutual funds
- Cyclical nature of investments
- Historical views of portfolio design
- Why market timing doesn't work

I02 Investments: A Fiduciary Primer

1 Monday, October 26 9:15-10:15 a.m.

2 Tuesday, October 27 10:45-11:45 a.m.



- Understanding fiduciary duties under ERISA and trust law
- Defining the roles of trustees and investment professionals
- Reviewing core investment principles and asset classes
- Learning how to read performance reports
- Identifying key questions to ask advisors
- Strengthening oversight through policy and governance

I03 Investment Governance

1 Monday, October 26 10:45-11:45 a.m.

2 Tuesday, October 27 1:15-2:15 p.m.



- Roles and responsibilities of trustees
- Establishing an effective investment committee
- Traditional vs. OCIO arrangements
- Meetings that help manage the fast pace of markets
- Proxy voting

I04 Investing for Health and Welfare and Apprenticeship Plans

1 Monday, October 26 10:45-11:45 a.m.

2 Tuesday, October 27 10:45-11:45 a.m.



- Investing through the lens of a plan type
- Investment horizon
- Risk tolerance
- Reserves and cash flows

I05 Working With Your Investment Professionals

Monday, October 26 1:15-2:15 p.m.

2 Tuesday, October 27 2:45-3:45 p.m.



- Understanding investment consultants and managers and their roles
- Understanding fee arrangements and negotiations
- Ensuring that strategies align with your fund's goals
- Reading the reports from your consultant and fund managers
- Maximizing your advisory obligation while maintaining a strong relationship

I06 Total Plan and Investment Manager Benchmarking

Monday, October 26 2:45-3:45 p.m.

2 Tuesday, October 27 2:45-3:45 p.m.



- DOL audit perspective
- Proper benchmarking used by investment managers
- Total plan benchmarks
- Plan types: Defined benefit, defined contribution, health, apprenticeship

I07 Basics of Defined Contribution Plan Investments

Monday, October 26 9:15-10:15 a.m.

2 Tuesday, October 27 9:15-10:15 a.m.



- Participant vs. trustee directed
- What is a QDIA?
- Fees transparency: Custody, recordkeeping and investment
- Communicating fees
- Trustee responsibilities and risks

Program Content ☐ ☐ ☐ All ☒ ☐ ☐ Basic ☒ ☒ ☒ Advanced

Recommended for New Trustees

Recommended for Public Plans

Investments

I08 Evolution in Asset Allocations



- 1 **Monday, October 26** 1:15-2:15 p.m.
- 2 **Tuesday, October 27** 1:15-2:15 p.m.

- Terms used in investments
- How to approach asset allocation
- How much detail should your investment policy statement (IPS) have?
- Why is keeping your investments within the IPS guidelines so important?
- How to reconcile actuarial assumptions with investment return projections
- How should the macroeconomic outlook change my investing decisions?

I09 Alternative Investments 101



- 1 **Tuesday, October 27** 9:15-10:15 a.m.
- 2 **Wednesday, October 28** 9:00-10:00 a.m.

- Defining alternative investments and core strategies
- Understanding fee structures
- Evaluate liquidity constraints and capital calls
- Assess pacing, commitments and cash flow impact
- Diversification and risk strategies
- Questions to ask before investing

I10 All About Fees—Understanding the Costs of Investing



- 1 **Tuesday, October 27** 10:45-11:45 a.m.
- 2 **Wednesday, October 28** 7:30-8:30 a.m.

- Types of fees
- Benchmark fees against peers and market trends
- Review private market and OCIO fee arrangements
- Conducting regular fee reviews and negotiations

I11 The Impact of Artificial Intelligence on Investing—Hype or Market Shift?



- 1 **Tuesday, October 27** 9:15-10:15 a.m.
- 2 **Wednesday, October 28** 9:00-10:00 a.m.

- Understand how AI is shaping markets
- Explore impacts on productivity and labor markets
- Examine market concentration and mega cap dominance
- Assess shifts in capital investment and valuations
- Identifying risks and opportunities for plans

I12 Managing Investment Risk in an Uncertain Market



- 1 **Monday, October 26** 10:45-11:45 a.m.

- Identify key risks facing benefit plans today
- Understand market, demographic and industry risks
- Evaluate short-term liquidity and cash needs
- Align assets with long-term benefit obligations
- Strategies to consider

I13 Fixed Income Opportunities



- 1 **Tuesday, October 27** 10:45-11:45 a.m.
- 2 **Wednesday, October 28** 7:30-8:30 a.m.

- Review today's interest rate market and past trends
- Exploring different opportunities
- Correlation issues with equity market
- What credit spreads mean for your strategies
- Understanding treasury risk and duration risk

I14 Addressing Negative Cash Flow



- 1 **Monday, October 26** 1:15-2:15 p.m.

- What is negative cash flow?
- How can it impact a pension plan?
- Strategies to address negative cash flow
- Questions trustees should be asking their professionals

Investments

I15 The State of Real Estate



- 1 Tuesday, October 27** 1:15-2:15 p.m.
2 Wednesday, October 28 9:00-10:00 a.m.

- Current market review
- Understanding the market shifts and opportunities they present
- Exploring alternative property types
- Liquidity and valuation risks

I16 Infrastructure Investing for Tomorrow's Energy Transition



- Monday, October 26** 2:45-3:45 p.m.

- Review of the energy landscape
- The role of artificial intelligence
- Opportunities in energy
- Assess liquidity, fees and capital commitment structures
- Infrastructure's place within your portfolio strategy

I17 International Equities: Opportunities Abroad



- Tuesday, October 27** 2:45-3:45 p.m.

- Historical asset returns
- Understanding developed and emerging markets
- Currency management
- Geopolitical considerations
- Exploring the right mix in your portfolio

I18 Public Equity Markets Today



- 1 Monday, October 26** 2:45-3:45 p.m.
2 Tuesday, October 27 2:45-3:45 p.m.

- Historical review of public equity
- Mega, large and small caps
- Growth and value styles and performance
- Opportunities outside of the "Magnificent Seven"
- Determining the right mix for your portfolio

I19 The Current State of Private Markets



- 1 Monday, October 26** 10:45-11:45 a.m.
2 Tuesday, October 27 1:15-2:15 p.m.

- Historical review of asset class performance
- Liquidity and distribution issues
- Understanding fee structures
- Benchmarking practices
- Continuation vehicles

I20 Investment Consultant Townhall



- Monday, October 26** 2:45-3:45 p.m.

This facilitated panel discussion will offer an opportunity for investment consultants to discuss hot topics in the investment landscape.



Program Content



All



Basic



Advanced



Recommended
for New Trustees



Recommended
for Public Plans

Pension and Retirement

P01 Legal and Legislative Update for Retirement Plans



- 1 **Monday, October 26** 9:15-10:15 a.m.
- 2 **Tuesday, October 27** 10:45-11:45 a.m.

- New legislative and regulatory developments
- State initiatives that may affect the plan sponsor
- Defined contribution litigation

P02 Understanding Withdrawal Liability



- 1 **Monday, October 26** 10:45-11:45 a.m.
- 2 **Tuesday, October 27** 9:15-10:15 a.m.

- Overview of withdrawal liability
- Using separate assumptions for funding and withdrawal liability calculations
- Where/when does it apply, and are there exceptions?
- Approaches to manage withdrawal liability

P03 Advanced Withdrawal Liability Topics



- 1 **Monday, October 26** 1:15-2:15 p.m.
- 2 **Tuesday, October 27** 10:45-11:45 a.m.

- Using separate assumptions for funding and withdrawal liability calculations
- Complete or partial withdrawal liability
- PBGC regulations—What's new?
- Merger consequences
- Legal and other issues

P04 Actuarial Basics for the Nonactuary



- 1 **Monday, October 26** 1:15-2:15 p.m.
- 2 **Tuesday, October 27** 1:15-2:15 p.m.

- Understanding the valuation report
- Key assumptions and how they impact valuation and costs
- How changes in benefits affect long-term costs
- Understanding zone status
- What are present values and how are they calculated?

P05 Dueling Actuaries



- 1 **Monday, October 26** 2:45-3:45 p.m.
- 2 **Tuesday, October 27** 2:45-3:45 p.m.

In a series of short debates, learn about varying considerations and perspectives on the following:

- Moving the discount rate
- Discount rates for funding vs. withdrawal liability
- VAPPs
- Mortality rates
- Asset liability matching.

P06 Two Perspectives, One Plan: Investment Consultants and Actuaries



- 1 **Monday, October 26** 1:15-2:15 p.m.
- 2 **Tuesday, October 27** 9:15-10:15 a.m.

- Which comes first: The actuarial assumption or the investment allocation?
- What are your plan risks?
- Measuring your risks, current and future
- Implications for assumptions and investment allocation

P07 DOL Retirement Plan Audit Trends



- 1 **Monday, October 26** 10:45-11:45 a.m.
- 2 **Tuesday, October 27** 1:15-2:15 p.m.

Attend this session to learn about the Department of Labor's trends in retirement plan audits and investigations. Everything from current trends to future initiatives will be covered, as well as details on how to navigate an investigation successfully.

Pension and Retirement

P08



Designing a Participant Education Plan

- 1 **Monday, October 26** 2:45-3:45 p.m.
- 2 **Tuesday, October 27** 2:45-3:45 p.m.

- Building a model of education
 - Goals of the retirement plan
 - Planning for the future
- Understanding distribution options
- Appropriate messages for participants, employers, trustees and administrators

P11



Challenges Facing Defined Contribution Plans

- 1 **Monday, October 26** 1:15-2:15 p.m.
- 2 **Tuesday, October 27** 10:45-11:45 a.m.

- What types are out there?
- Participant vs. trustee directed
- 401(k) vs. other plan types for the multiemployer world
- SECURE 2.0 implications
- How to complement your defined benefit (DB) plan (if you have one)

P09



Modern Defined Contribution Design

- 1 **Tuesday, October 27** 1:15-2:15 p.m.
- 2 **Wednesday, October 28** 7:30-8:30 a.m.

- Ideal investment menu choices
- SECURE 2.0 considerations
- Required minimum distributions and income payout options
- Financial literacy and distribution education

P12



Communicating Defined Contribution Plans to Participants

- Monday, October 26** 10:45-11:45 a.m.

- Choosing your contribution amount
- Participant understanding of vesting schedules
- Understanding fees and investment options
- In-service and retirement age distributions

P10



Innovations in Defined Contribution Plans

- 1 **Monday, October 26** 2:45-3:45 p.m.
- 2 **Wednesday, October 28** 9:00-10:00 a.m.

- Managed accounts and personalization tools
- New trends in investment menu options
- Custom target date plans
- Fee structures and cost reduction strategies
- Lifetime income strategies
- Legal risks to consider

P13



Defined Contribution Plan Risk—Options to Minimize and Mitigate

- 1 **Tuesday, October 27** 2:45-3:45 p.m.
- 2 **Wednesday, October 28** 9:00-10:00 a.m.

How to provide choice and manage risk, including:

- Annual expense review
- Target date fund review
- Overall expenses compared to a peer universe.

P14



Understanding Decumulation: Tools for Participants to Spend Down Retirement Assets

- 1 **Tuesday, October 27** 9:15-10:15 a.m.
- 2 **Wednesday, October 28** 7:30-8:30 a.m.

- What are participants doing before and when they are leaving a plan?
 - Preretirement sessions/education
- DC planning vs. DB plan roles
- Trustee responsibilities

Register at www.ifebp.org/usannual by September 14 to save and secure your hotel.

Program
Content



Recommended
for New Trustees



Recommended
for Public Plans

Pension and Retirement

P15 Derisking Through a Funding and Benefit Policy



Monday, October 26 9:15-10:15 a.m.

- Gradual steps to strengthen funding and offer benefits responsibly
- Manage costs
- Clear benchmarks
- Support long-term plan stability and participant security

P16 My Pension Plan Is Well-Funded—Now What? Part I: Understanding Pension Plan Risk



1 Tuesday, October 27 1:15-2:15 p.m.
2 Wednesday, October 28 7:30-8:30 a.m.

Congratulations—Your plan is well-funded. But don't get too comfortable. A solid funded ratio today doesn't guarantee long-term success.

- What does it mean to be "well-funded"?
- What are the key risk factors to consider?
- How do assumption choices influence risk profile and stability?
- What is the impact of plan maturity?

P17 My Pension Plan Is Well-Funded—Now What? Part II: Considering Your Options



1 Tuesday, October 27 2:45-3:45 p.m.
2 Wednesday, October 28 9:00-10:00 a.m.

Once you've assessed your plan risk, it's time to consider the options. From investment strategies to benefit design to funding policies, a well-funded position opens the door to important—and sometimes difficult—decisions.

- Investment strategies tailored to plan maturity and cash flow needs
- Plan design features for long-term sustainability
- Considerations around benefit improvements
- The importance of stress testing and stochastic modeling

P18 Liability-Driven Investment to Manage the Risk of Unfunded Liabilities



1 Monday, October 26 9:15-10:15 a.m.
2 Tuesday, October 27 10:45-11:45 a.m.

- What is a liability-driven investment (LDI) strategy?
- How does LDI work in different interest rate environments?
- How can it manage risk?
- What impact can it have on the plan's financial health?
- How do LDI strategies apply in negative cash-flow situations?
- When is the right time to implement LDI?

P19 Understanding Alternative Plan Designs



1 Tuesday, October 27 9:15-10:15 a.m.
2 Wednesday, October 28 9:00-10:00 a.m.

- New trends in plan design
- Risk and return
- Options that are attractive to employers and participants
- Pros and cons of variable benefit plans

P20 Understanding Variable Annuity Pension Plans (VAPPs)



Monday, October 26 9:15-10:15 a.m.

- Balancing risk and reward
- Target return vs. hurdle rate
- Impact of under- or overachieving your target return
- Policies to consider

Fund Professionals—Accountants

P-ACCT1 Accountants: Update from the Department of Labor



Monday, October 26

9:15-10:15 a.m.

A representative of the U.S. Department of Labor (DOL) has been invited to address topics, including:

- Regulatory agenda
- Enforcement activities and priorities
- Recent proposed and enacted guidance
- Other important issues and initiatives.

P-ACCT2 Accountants: Addressing Industry Challenges—Sharing Best Practices for Audit Firms



Monday, October 26

10:45-11:45 a.m.

Discussion on industry challenges wherein a panel of professionals will share best practices in key areas of the profession, including:

- Audit quality and standards
- Quality management standard
- Competing priorities
- Sampling techniques
- SFA silo accounting.

P-ACCT3 Accountants: Lessons Learned—DOL Practice Reviews



Monday, October 26

2:45-3:45 p.m.

- DOL practice review case studies
- Key takeaways for fund offices and auditing firms

P-ACCT4 Accountants: Navigating Tax Filings and Other Reports—Compliance Essentials



Tuesday, October 27

9:15-10:15 a.m.

- Form 5500
- Form 990/990-T
- Summary annual report
- Annual funding notice
- Zoning status certification
- Compensation disclosures

P-ACCT5 Accountants: Artificial Intelligence—Practical Uses and Emerging Trends



Tuesday, October 27

10:45-11:45 a.m.

- Use cases
- Benefits and risks
- Emerging trends

P-ACCT6 Accountants-Only Roundtables: Building Community



Wednesday, October 28

7:30-8:30 a.m.

This session is for accountants and auditors to have open discussions on hot topics and trends in accounting and auditing. These will include best practices, innovations, roadblocks and solutions as discussed by each table. Please arrive early to secure your spot in the session!

Register at www.ifebp.org/usannual by September 14 to save and secure your hotel.

Program
Content



All



Basic



Advanced



Recommended
for New Trustees



Recommended
for Public Plans

Fund Advisors—Attorneys

P-ATTY1 Attorneys: Changes to the Legal Landscape—Health Plans



Monday, October 26 10:45-11:45 a.m.

Attorneys will discuss recent trends in litigation against health plans and fiduciaries.

P-ATTY2 Attorneys: Changes to the Legal Landscape—Pension Plans



Monday, October 26 1:15-2:15 p.m.

Attorneys will discuss recent trends in litigation against pension plans and fiduciaries.

P-ATTY3 Attorneys: Ethical Considerations



Tuesday, October 27 9:15-10:15 a.m.

Attorneys will discuss recent developments in the representation of ERISA plan stakeholders. Potential topics include:

- What practitioners need to know about attorney-client privilege
- Work product doctrine and its representation
- The evolving ethical rules and considerations for attorneys.

P-ATTY4 Attorneys: A Guide to Successful Plan Mergers



Tuesday, October 27 10:45-11:45 a.m.

Attorneys will discuss their role at every phase of the plan merger process, including identifying merger partners, conducting due diligence, preparing plan documentation, communication and addressing special financial assistance.

P-ATTY5 Attorneys: From Paper to Practice—Making Policy Compliance Actually Work



Tuesday, October 27 1:15-2:15 p.m.

- Drafting, implementing and amending policies
- Overpayments
- Cybersecurity
- Artificial intelligence
- Missing participants

P-ATTY6 Attorneys: Trust Agreement—What Should and Should Not Be Included



Tuesday, October 27 2:45-3:45 p.m.

- Utilizing the trust agreement for productive plan administration
- Number of trustees and quorum
- Professional trustees
- Plan sponsors
- Arbitration breakout

Don't forget to register for the attorney-only preconference offering—

Ethics and Diversity in Employee Benefits

See page 15 for details.

Program
Content



All



Basic



Advanced



Recommended
for New Trustees



Recommended
for Public Plans

Public Plans

PE1



Public Sector Legislative and Regulatory Update

Monday, October 26

9:15-10:15 a.m.

Attend this session to learn about updates in the legislative and regulatory environment for health and welfare and retirement plans in the public sector.

PE2



Retiree Health Care Landscape—Public Plan Approaches

Monday, October 26

10:45-11:45 a.m.

- Overview of coverage options for pre- and post-Medicare enrollees
- Pros and cons for health plans and participants
- CMS guidance on 2026 plans and landscape for 2027

PE3



Navigating a Challenging Public Sector Environment

Monday, October 26

1:15-2:15 p.m.

- Complying with nonbenefit laws
 - Open meeting laws
 - Public procurement law
 - Public records requests
- Return-to-work rules
- Tips for effective public relations

PE4



Becoming a More Effective Public Pension Fiduciary

Monday, October 26

2:45-3:45 p.m.

- Overview of pension benefit projections model
- Funding components
- Overview of core pension plan design types
- Overview of pension plan design options
- The role of trustees in effective plan administration

PE5



Public Employers: Comparing Self-Funded and Fully Insured Health Plans

Tuesday, October 27

9:15-10:15 a.m.

This panel discussion will explore topics such as:

- Differentiating between plan funding structures
- Future challenges and opportunities
- Insights from small-, mid- and large-sized plans.

PE6



Stress Less, Serve Better: Addressing Public Worker Burnout

Tuesday, October 27

10:45-11:45 a.m.

- Causes of worker burnout, including wage freezes, staffing challenges and increased administrative burdens
- Role of mental health initiatives such as peer counseling, mobile apps, yoga and sound baths
- Low-cost considerations
- Best practices for implementation

Register at www.ifebp.org/usannual by September 14 to save and secure your hotel.

Program
Content



Recommended
for New Trustees



Recommended
for Public Plans

Public Plans

PE7
☐ ☐ ☐ ☐
 ★ **The Retirement Timing Decision—
 Impact on Your Public Plan**
Tuesday, October 27 **1:15-2:15 p.m.**

- Trends in public plan retirement ages
- Communication initiatives for plan participants
- Plan design considerations
- Impact on pension plan funding

PE9
☐ ☐ ☐ ☐
 ★ **Tools to Bring Back to
 Your Public Board**
Wednesday, October 28 **9:00-10:00 a.m.**

- Fiduciary education principles
- Board self-evaluation parameters
- Components of an artificial intelligence policy
- Cybersecurity initiatives
- Strategic planning steps

PE8
☐ ☐ ☐ ☐
 ★ **Public Retirement Roadmap:
 Social Security Facts,
 Options and Next Steps**
Tuesday, October 27 **2:45-3:45 p.m.**

- Public pension history
- Overview of public pension systems
- Social Security: Facts, integration and transition

P10
☐ ☐ ☐ ☐
 ★ **Public Employee-Only Roundtables:
 Building Community**
Wednesday, October 28 **7:30-8:30 a.m.**

This session is for public employee fiduciaries and staff to have open discussions on hot topics and trends in the public sector.

**Over 700 public plan
 representatives attend ever year!**
 Connect with others by attending
 these networking opportunities.

Public Plan Lunch Roundtables
Monday, October 26
11:45 a.m.-1:15 p.m.

Public Plan Reception
Monday, October 26
4:00-5:00 p.m.



Apprenticeship, Training and Education

T01



Fiduciary Responsibility in Your Apprenticeship Programs

Monday, October 26 9:15-10:15 a.m.

- Keeping up with the latest legal and regulatory updates
- Prohibited transactions
- Plan documents
- Governance oversight: The role of the trustee

T02



Beyond the Numbers: Recruitment and Retention

Monday, October 26 10:45-11:45 a.m.

- Benchmarking your program
- Adapt outreach methods to address workforce shifts
- Preapprenticeship and nontraditional candidate programs
- Working with contractors to promote hiring
- Communicating the realities of the trades

T03



Succession Planning in Apprenticeship Programs for Staff and Trustees

Monday, October 26 1:15-2:15 p.m.

- Developing a structured succession plan
- Responding to changing workforce demographics
- Evaluating costs and incentive opportunities
- Identifying leaders and fostering growth
- Communicating value in the recruitment process

T04



Solutions—Mental Health and Substance Use Disorders in Apprenticeship Programs

Monday, October 26 2:45-3:45 p.m.

- Recognizing mental health issues
- Field-relevant prevention programs
- Practical programs that work
- Using technology
- Resources to use
- Legal and insurance implications

T05



Developing Critical Skills Needed for the Trades

Tuesday, October 27 1:15-2:15 p.m.

- Assessing skills needs of apprentices, journey workers and trainers
 - Communication
 - Emotional intelligence
 - Resiliency
 - Leadership
- Measuring success
- Sharing successful development initiatives

T06



Practical Applications for Using Artificial Intelligence in Your Apprenticeship Program

Tuesday, October 27 10:45-11:45 a.m.

- What tools are being used?
- Areas of use
 - Curriculum development
 - Analytics, evaluations and benchmarking
 - In the classroom and on the jobsite
- Using AI effectively and responsibly
- Policies and best practices

T07



Apprenticeship-Only Roundtable: Building Community

Wednesday, October 28 7:30-8:30 a.m.

This session is for stakeholders to have open discussions on hot topics and trends in apprenticeship and training programs. These will include best practices, innovations, roadblocks and solutions as discussed by each table. Please arrive early to secure your spot in the session!

**Program
Content**



All



Basic



Advanced



Recommended
for New Trustees



Recommended
for Public Plans

Continuing Education

Sessions at the in-person Annual Conference may qualify for continuing education (CE) credit hours for numerous designations. The International Foundation seeks approval based on requests received **at least 90 days in advance**. When you register to attend the in-person conference, request CE credit on your registration form. Please note: Requests made for CE credit do not guarantee administration of credit. Visit www.ifebp.org/usannualCE to learn more. For questions, contact us at (262) 786-6710, option 2, or continuinged@ifebp.org

CEBS® COMPLIANCE CREDIT



Annual Conference sessions may qualify. Visit www.cebs.org/compliance for information.

INSURANCE

Approval is based upon requests and is not automatically sought in all states. Only certain sessions will be eligible for credit, and a list will be provided on site.

LEGAL

Approval is based upon requests and is not automatically sought in all states. Only certain sessions will be eligible for credit, and a list will be provided on site.

INVESTMENTS

Approval is based upon requests and is not automatically sought. Only certain sessions will be eligible for credit, and a list will be provided on site.

ACCOUNTING

The International Foundation of Employee Benefit Plans is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education (CPE) on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbaregistry.org.

ENROLLED ACTUARY

Only certain sessions will be eligible for credit, and a list will be provided on site.

CONTINUING EDUCATION CERTIFICATE

In Person—Yellow CE slips can be picked up in the registration area and must be filled out completely and submitted at the end of each session to ensure proper administration of credit. Due to state and license board regulations, forms cannot be accepted at any other time. **These forms are in addition to having your badge scanned, as badge scanning does NOT qualify for CE credit.**

Note: CE certificate is separate from your International Foundation certificate of attendance.

Questions?

Visit www.ifebp.org/usannualCE for details and information on submitted sessions.

You can also contact our CE department at (262) 786-6710, option 2, or continuinged@ifebp.org with questions.



Make Connections in the Exhibit Hall

Be part of the nation's largest conference in the employee benefits field by exhibiting at or sponsoring the 72nd Annual Employee Benefits Conference! Increase your brand exposure and build your business. Exhibits and sponsorships provide you with an opportunity for in-person contact with our audience of 5,000+ multiemployer and public sector trustees, administrators and support staff who represent billions of dollars in health and welfare and pension fund assets!

**LIMITED
BOOTH SPACE
AVAILABLE**

WHY EXHIBIT AND SPONSOR?

- Get premium, in-person access to our decision-making attendees who represent over a billion dollars in fund assets
- Have the opportunity to meet with existing clients, build relationships and stand out from the competition by learning about key issues concerning and impacting their members and customers.
- Join 250+ exhibitors and sponsors who are already building their business with Foundation members.



NEW FOR 2026! SOLUTIONS SPOTLIGHT

If you're looking for more in-depth information about specific employee benefit products or services offered by some of our conference exhibitors or sponsors, consider attending a Solutions Spotlight. These half-hour sessions include a company presentation followed by time for questions and answers. Seven Solutions Spotlights will be hosted in a designated area within the exhibit hall. Sessions are scheduled for Sunday afternoon and during lunch on Monday and Tuesday.

Solutions Spotlight presentations do not count towards educational sessions.

Visit www.ifebp.org/solutionsspotlight to learn more.



CONTACT US TODAY!

Exhibits:

Julie Ichiba
jichiba@ifebp.org | (262) 373-7674

Sponsorships:

Diane Mahler
dianem@ifebp.org | (262) 373-7656



Thank You, Conference Sponsors

TITANIUM



KAISER
PERMANENTE®

NORTHWIND

PLATINUM PLUS



NORTHWIND

Optum Rx®



PLATINUM



EVERNORTH®
HEALTH SERVICES



Robbins Geller
Rudman & Dowd LLP

GOLD

EVERNORTH®
HEALTH SERVICES

SILVER



berwyn group



carrum health



Graystone
Consulting
from Morgan Stanley



Rael &
Letson



TD Global
Investment Solutions

BRONZE



SOLUTIONS SPOTLIGHT



NOOM HEALTH

Optum Rx®



Current sponsors as
of June 10, 2026.

Sponsorships are still available! Contact dianem@ifebp.org.

Current Exhibitors

617MediaGroup	CI Segall Bryant & Hamill Asset Management	Horizon Actuarial Services, LLC	Marsh McLennan Agency	Rosen Law Firm
A&S Financial Services	Cigna Healthcare	Humana	Maven Clinic	RVK Inc.
Abacus Intel	Cohen Milstein Sellers & Toll PLLC	Included Health	McMorgan & Company	RxBenefits
ABS Global Investments	Color Health, Inc.	Income Research + Management	Medefy	Scott + Scott Attorneys at Law LLP
Advanced Medical Pricing Solutions (AMPS)	Columbia Threadneedle Investments	Integrity Health/ Partnership Health Center	MedImpact	Segal
Aetna	Comprehensive Healthcare Systems	Intercontinental Real Estate	MedWatch LLC	SEI Investments
AFL-CIO Housing Investment Trust	Conifer Health Solutions	Invesco	Meketa Investment Group Inc	SlateRx
Alidade Capital, LLC.	CRX International	Investment Performance Services, LLC	MetLife	SmartLight Analytics
Amalgamated Bank	CVS Caremark	Janus Henderson Investors	Milliman	Sourcewell
Amalgamated Bank of Chicago (ABOC)	Delta Dental	JBM Computer Consultants, Inc.	National Labor Alliance of Health Care Coalitions	Spectrum Credit Union
Amalgamated Family of Companies	Eli Lilly & Co	John Hancock Retirement Plan Services	National Vision Administrators, LLC	Start Hearing
American Realty Advisors	EmpiRx Health	Johnson & Krol LLC	Navigate Wellbeing Solutions	SWORD Health
Amplifon Hearing Health Care	Employers Health Empower	JP Morgan Asset Management	Navitus Health Solutions	T. Rowe Price
Anthem Blue Cross and Blue Shield	EPIC Hearing Healthcare	Juno	NEPC, LLC	The Berwyn Group
ASB Real Estate Investments	Evernorth Health Services	Kaiser Permanente	New York Life Investment	Transamerica
ATI Physical Therapy	EyeMed Vision Care	Kroger Prescription Plans, Inc.	Noom, Inc.	TruHearing
Audicus	Federated Hermes	Labaton Keller Sucharow LLP	Northern Trust Asset Management	U.S. Bank
Bank of Labor	Fengate Asset Management	LaborFirst	Northwind Health Company	Ullico Inc.
BeneCard PBF	Fidelity Investments	Lantern	Nuveen	Union Bank & Trust Co
BenefitDriven	First Hill Trust Company	Lexora Federal Compliance, LLC	NWPS	Union Insurance Group
BeneSys	Foster & Foster Inc	Lieff Cabraser Heimann & Bernstein LLP	Oaktree Capital Management	Union Perks
BGO	Gallagher Fiduciary Advisors, LLC	Life Line Screening	Optum Rx	United Concordia Dental
Blue Cross Blue Shield NLO	Garner Health Technology, Inc.	Linea Solutions	Part D Advisors	UnitedHealthCare
BNY Investments	GCM Grosvenor	Local Infusion	Payer Matrix	US-RX Care
Boston Partners	GRAIL, Inc.	Loomis Sayles & Company	PERMA FAIR Health & Pharmacy	VBS Insurance Agency
Bridgeway Benefit Technologies	Graystone Consulting	Lord Abbett	Piedmont Payment Services	Verus Investments
Byrne Software Technologies, Inc.	Green Imaging	Lumelight	PNC Institutional Asset Management	Via Benefits
CancerBridge	Green Light	LXE Hearing	Premise Health	Victory Capital
CancerNavigator	Hamilton Lane	MagnaCare	Presidential Life Insurance Company	Virta Health
Capital Rx	Health Portal Solutions	Majesco	Prime Therapeutics	Viveka Health
Careington International	HealthBook+	Manulife Investment Management	Principal Financial Group	VSP Vision Care
Carrot	HealthClaim Review®	Marathon Health	Progyny, Inc.	VytOne
Carrum Health	HealthTrust Performance Group	Mariner Institutional	QBE North America	WellDyne
Castlight Health	Hello Heart	MarketSphere	Rael & Letson	Wellington Management Company LLP
CBIZ	Hines & Associates, Inc.		Robbins Geller Rudman & Dowd LLP	WellRithms
Cheiron, Inc.	Hinge Health			WEX
				William Blair
				WIN
				Withum
				Zenith American Solutions

List Pulled 6/10/2026

Conference Details

TRANSPORTATION

Complimentary shuttle bus service will be provided to all conference registrants, exhibitors and guests from Friday, October 23 through Wednesday, October 28, 2026. Shuttle service will be provided to those hotels listed on page 43 with the bus icon.

Prior to the Conference

If you have special transportation needs or questions regarding the shuttle system, please contact Bridget Mergen, coordinator of shuttle service, at (262) 373-7655 or bridgetm@ifebp.org.

Wheelchair and Scooter Rentals

Mobility scooter rental is available at MCCNO at the UPS Store (www.theupsstorelocal.com/6216), located in Lobby F. We welcome and encourage our guests to make arrangements in advance. Wheelchairs are also available upon request. Visit www.scootaround.com or call 1-888-441-7575.

POLICIES AND GUIDELINES

Cancel and transfer fees are based on registration fee paid: 60+ days before meeting is 10%; 31-59 days before meeting is 25%; within 30 days of meeting is 50%. Hotel deposit is forfeited for cancellations/transfers received within three (3) days (eight (8) days for Disney properties) of arrival. Registration fee is forfeited once program commences. For a complete list of policies, see www.ifebp.org/policies. For rules of conduct and regulations, visit www.ifebp.org/usacguidelines.

FRIENDS OF BILL W.

Meetings will be held during the Annual Conference. Meeting times and location information will be listed on the conference app and in the conference guide.

Acknowledgments

A special thank you for our Executive Committee and supporting committees for their time and efforts in developing the 72nd Annual Employee Benefits Conference.

2026 Executive Committee

(President and Chair)

Kristina M. Guastaferrri, CPA

Executive Director
Mid-America Carpenters Benefits
Chicago, Illinois

(President-Elect)

John E. Slatery, CEBS

Director of Worker Benefits
American Federation of Teachers,
AFL-CIO
Washington, D.C.

(Treasurer)

Martha M. Henrickson, CEBS

Attorney
Management Guidance, LLP
Eagan, Minnesota

(Secretary)

Lisa L. Kaiser, CEBS

Fund Administrator
Plumbers & Pipefitters Local 189,
Fund Administration Office
Columbus, Ohio

(Immediate Past President)

Todd G. Helfrich

President and Chief Executive Officer
Eastern Contractors Association, Inc.
Albany, New York

(Past President)

Donald D. Crosatto

Directing Business Representative
Machinists Automotive Trade
District 190
Oakland, California

(Canadian Sector Representative)

Paul Meinema

Pension Trustee
UFCW Canada
Saskatoon, Saskatchewan

(Corporate Sector Representative)

Jill Mongelluzzo, GBA

Director, Benefits Strategy
National Grid
Brooklyn, New York

(Public Employees Sector Representative)

Ruben Navarro

Benefit Consultant
International Association
of Fire Fighters (IAFF)
Rancho Cucamonga, California

(Chief Executive Officer)

Terry Davidson, CEBS

Chief Executive Officer
International Foundation
of Employee Benefit Plans
Brookfield, Wisconsin



Get Involved and Give Back

Make the most of your time between sessions! The Hospitality Hub, new exhibit hall offerings, and a kit-building opportunity benefiting a local charity are all here to jazz up your conference experience—whether you're looking to connect, explore, or give back. Stop by during breaks and get involved.

STARTING SATURDAY

Gear up!

Update your wardrobe and show your Foundation pride by checking out merchandise at the store.



Learn!

Discover educational opportunities through the Foundation's affiliate organization, the Wellness Alliance.



Carry the conference in your pocket!

Make sure you're using the conference app and get help if something isn't working (starting Friday at 7:00 a.m.).



Ask Questions!

Learn more about your Foundation membership, next steps in your educational journey or the Annual Conference itself.



STARTING MONDAY

Recharge!

Grab a snack, get some juice back in your device and catch up on your day job at a workstation.



Relax!

Enjoy a complimentary massage and unwind from all that learning! (Located in the exhibit hall)



Strike a pose!

Update your profile photo with a complimentary new headshot. (Located in the exhibit hall)



Give back!

Build a kit benefiting the Youth Empowerment Project, a nonprofit focused on supporting underserved youth in New Orleans.



2026 Hotel Information

Visit www.ifebp.org/neworleanshotels for hotel details. Reservations must be booked through the International Foundation to receive the discounted rates below. Hotel reservations are confirmed on a first-come, first-served basis. Best available will be assigned. If you don't receive your preferred hotel, please call the Registration Department at (888) 334-3327, option 2, to be placed on a waitlist.

 Shuttles will be provided to these hotels.

- 1 Courtyard New Orleans Downtown** 
Near the French Quarter
IF Block: 75
1A: \$275, Run of House, Single/Double
- 2 Courtyard by Marriott New Orleans Warehouse Arts District**
IF Block: 150
2A: \$289, Run of House, Single/Double
- 3 Embassy Suites by Hilton New Orleans**
IF Block: 200
3A: \$285, Run of House, Single/Double
- 4 Four Seasons Hotel New Orleans** 
IF Block: 50
4A: \$475, Run of House, Single/Double
- 5 Hampton Inn & Suites New Orleans-Convention Center**
IF Block: 100
5A: \$269, Run of House, Single/Double
- 6 Higgins Hotel New Orleans,** 
Curio Collection by Hilton
IF Block: 100
6A: \$285, Run of House, Single/Double
- 7 Hilton Garden Inn New Orleans Convention Center**
IF Block: 100
7A: \$254, Run of House, Single/Double
- 8 Hilton New Orleans Riverside*** 
IF Block: 1,000
8A: \$305, Run of House, Single/Double
- 9 Hotel Monteleone** 
IF Block: 275
9A: \$309, Run of House, Single/Double
9B: \$359, Superior King, Single/Double
- 10 Hyatt Place New Orleans Convention Center**
IF Block: 130
10A: \$274, Run of House, Single/Double
- 11 InterContinental New Orleans** 
IF Block: 200
11A: \$255, Run of House, Single/Double
- 12 JW Marriott New Orleans** 
IF Block: 200
12A: \$309, Run of House, Single/Double
12B: \$332, Room with View, Single/Double
12C: \$355, Executive King, Single/Double
- 13 Le Méridien New Orleans** 
IF Block: 150
13A: \$309, Classic, Single/Double
13B: \$332, Superior Room, Single/Double
- 14 Loews New Orleans Hotels*** 
IF Block: 200
14A: \$311, Deluxe Room, Single/Double
14B: \$334, Grand Luxury, Single/Double
- 15 New Orleans Marriott** 
IF Block: 400
15A: \$309, Run of House, Single/Double
15B: \$332, City View, Single/Double
15C: \$355, Riverview, Single/Double
- 16 New Orleans Marriott Warehouse Arts District**
IF Block: 150
16A: \$309, Run of House, Single/Double
- 17 Q&C Hotel and Bar New Orleans,** 
Autograph Collection
IF Block: 150
17A: \$229, Run of House, Single/Double
- 18 Renaissance New Orleans Arts Warehouse District Hotel** 
IF Block: 175
18A: \$298, Run of House, Single/Double
- 19 Renaissance New Orleans Pere Marquette French Quarter Area** 
IF Block: 100
19A: \$289, Run of House, Single/Double
- 20 Sheraton New Orleans** 
IF Block: 400
20A: \$309, Run of House, Single/Double
20B: \$332, Deluxe Room, Single/Double
20C: \$366, Club Room, Single/Double
- 21 SpringHill Suites by Marriott New Orleans Warehouse Arts District**
IF Block: 150
21A: \$295, Run of House, Single/Double
- 22 The Ritz-Carlton, New Orleans** 
IF Block: 300
22A: \$355, Run of House, Single/Double
- 23 The Riverfront Hotel New Orleans**
IF Block: 175
23A: \$269, Run of House, Single/Double
- 24 The Royal Sonesta** 
IF Block: 200
24A: \$325, Deluxe Room, Single/Double
- 25 The Westin New Orleans Canal Place** 
IF Block: 225
25A: \$275, Run of House, Single/Double
- 26 The Windsor Court Hotel** 
IF Block: 130
26A: \$355, Premium Suite, Single/Double
- 27 Fairmont New Orleans** 
IF Block: 100
27A: \$395, Run of House, Single/Double
- 28 Kimpton Hotel Fontenot** 
IF Block: 100
28A: \$309, Run of House, Single/Double
- 29 Caesars New Orleans*** 
IF Block: 50
29A: \$399, Run of House, Single/Double

Hotel Reservation Deadline: September 14, 2026

Be sure to list the room type (letter and number) on your registration form to confirm your room and view preference.

★ Ernest N. Morial Convention Center

*Union hotel

Hotel rates include a \$10 nightly per room facility charge. Taxes and fees are not included in room rate.

Cancellation Policy—Cancel fees are based on registration fee paid: 60+ days of meeting is 10%; 31-59 days of meeting is 25%; within 30 days of meeting is 50%. Hotel deposit is forfeited for cancellations received within three days of arrival. Registration fee is forfeited once program commences. Visit www.ifebp.org/policies for additional details.



72nd ANNUAL Employee Benefits Conference

October 25-28, 2026

New Orleans Ernest N. Morial Convention Center
New Orleans, Louisiana

**Hotels are filling fast—
Register today for the best options.**

ED2614345



23M-625

International Foundation
OF EMPLOYEE BENEFIT PLANS 

18700 West Bluemound Road
Brookfield, WI 53045

Nonprofit Org.
U.S. POSTAGE PAID
INTERNATIONAL FOUNDATION
OF EMPLOYEE BENEFIT PLANS

Education Powered by Purpose

Ten focused tracks. 130+ sessions. One exceptional conference. Bring back fresh perspectives, practical knowledge and meaningful insights you can use right away. The value lasts well beyond the final session, giving you the confidence to make informed decisions for your fund. Register early to ensure the hotel of your choice!

KEYNOTE SPEAKERS



The Challenge of Change

SHANKAR VEDANTAM

Host and Executive Editor
Hidden Brain



The Human Advantage

SETH MATTISON

Future of Work Strategist
Founder/CEO
FutureSight Labs



Economic Outlook

RANA FOROOHAR

Global Business Columnist,
Associate Editor
Financial Times
Global Economic Analyst
CNN



The Audacity of "What If?"

SEKOU ANDREWS

Poetic Voice
CEO/Founder
SekouWorld, Inc.

Register today! www.ifebp.org/usannual

REGISTRATION/2026

72nd Annual Employee Benefits Conference

Attendee Information (Please print clearly.)

Individual ID# or CEBS® ID# _____ Phone _____ ☐ Business ☐ Home ☐ Mobile
 Full first name _____ M.I. _____ Last name _____
 Employer _____ Title _____
 Address _____ ☐ Business ☐ Home
 City _____ State/Province _____ Country _____ ZIP/Postal code _____
 Email _____
 Special assistance—specify _____
 Badge name _____ Badge title _____
 Special dietary requirements—specify _____

Not a Member? Join Now and Save!

Membership prices are prorated—Fees will be adjusted when registration is processed.

☐ Individual \$325 ☐ Organizational \$1,275

Bill to Information

Bill to contact will receive a copy of the invoice and hotel information for this registration.

Bill to contact _____ Email _____
 Bill to organization ID# _____ Bill to organization name _____

72nd Annual Employee Benefits Conference | New Orleans Ernest N. Morial Convention Center | New Orleans, Louisiana

Conference Registration Fee—Sunday-Wednesday, October, 25-28, 2026

Through September 14, 2026

After September 14, 2026

- ☐ In-person, members-only conference (01-2601)
☐ Virtual, members-only conference (01-2601VC)

☐ \$1,925

☐ \$2,225

Preconference Registration—One-Day Workshop— Saturday, October 24 AND/OR Sunday, October 25

Through September 13, 2026

After September 13, 2026

Member Nonmember

Member Nonmember

Saturday Workshop (Choose one option below.)

☐ \$560 ☐ \$670 ☐ \$710 ☐ \$820

- ☐ Mental Health First Aid® at Work (PC01)
☐ Cybersecurity and Social Engineering Fraud (PC03)
☐ Understanding and Using the 7 Benchmarks for a Well Workplace (PC05)
☐ You've Been Summoned—Best Practices in Litigation, Depositions and Trial Testimony (PC07)
☐ Trustee and Administrator Succession Planning Workshop (PC09)

Sunday Workshop (Choose one option below.)

☐ \$560 ☐ \$670 ☐ \$710 ☐ \$820

- ☐ Mental Health First Aid® at Work (PC02)
☐ Benefit Plan Mergers Workshop (PC04)
☐ Understanding and Engaging Today's Workforce (PC06)
☐ Attorneys Only—Ethics and Diversity in Employee Benefits (PC44)

Preconference Registration—Two-Day Workshop—Saturday-Sunday, October 24-25

☐ Health, Wealth and Happiness—Planning Your Path to a Successful Retirement— Attendee only (PC53)	☐ \$1,120	☐ \$1,340	☐ \$1,420	☐ \$1,640
☐ Health, Wealth and Happiness—Planning Your Path to a Successful Retirement— Attendee plus spouse/guest (PC55)	☐ \$1,240	☐ \$1,460	☐ \$1,540	☐ \$1,760

Employee Benefits Courses and Certificates—Saturday-Sunday, October 24-25

☐ Introduction to Public Sector Benefits Administration (26P6)	☐ \$1,495	☐ \$1,715	☐ \$1,795	☐ \$2,015
---	----------------------------------	----------------------------------	----------------------------------	----------------------------------

Public Plan Trustees Institutes—Saturday-Sunday, October 24-25

- | | | | | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| ☐ Public Plan Trustees Institute—Level I (26PP1C) | ☐ \$1,495 | ☐ \$1,715 | ☐ \$1,795 | ☐ \$2,015 |
| ☐ Public Plan Trustees Institute—Level II (26PP2C) | | | | |

Trustees Institutes—Friday-Sunday, October 23-25

- | | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| ☐ New Trustees Institute—Level I: Core Concepts Friday-Sunday (01-26N8) | ☐ \$1,795 | ☐ \$2,125 | ☐ \$2,095 | ☐ \$2,425 |
| ☐ Trustees Institute—Level II: Concepts in Practice Saturday-Sunday (01-26N9) | | | | |

Masters Programs—Saturday AND Sunday, October 24-25 Must meet eligibility requirements.

- | | | | | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| ☐ Trustees Masters Program (TMP) (01-26D2) | ☐ \$1,795 | ☐ \$2,015 | ☐ \$2,095 | ☐ \$2,315 |
| ☐ TMP Advanced Leadership Summit Sunday ONLY (01-26D3) | ☐ \$895 | ☐ \$1,005 | ☐ \$1,045 | ☐ \$1,155 |

Hotel

Reservation deadline is **September 14, 2026**. (Include \$500 hotel deposit.) Visit www.ifebp.org/neworleanshotels for hotel options.
Reservations confirmed on a first-come-first-served basis. Best available will be assigned.

1st choice hotel name _____

2nd choice hotel name _____

3rd choice hotel name _____

4th choice hotel name _____

of adults _____ # of children _____ Arrival date _____ Departure date _____

☐ King bed ☐ Two beds Room type (if applicable) _____

Special requests _____

Continuing Education (CE) Credit

The International Foundation will apply for CE credit based on requests indicated below. **CE credit is ONLY available for in-person sessions.**

☐ Actuary ☐ Attorney/Lawyer ☐ CFP ☐ CIMA ☐ CPA ☐ HRCI ☐ Insurance producer* ☐ SHRM

☐ Other: _____

Licensed in the state(s)/province(s) of _____

License/NPN/BAR/CPA # _____

*Preapproval of programs/seminars is required in ALL insurance states/provinces. This process can take up to 90 days. Late requests could preclude insurance producers from earning credit.

NOTE: Requests made for CE credit on this form do not guarantee administration of credit.

CEBS Compliance Certificate Request

☐ **CEBS Compliance**—Visit www.cebs.org/compliance for additional information. Credits for this activity are self-reported.

Registration Summary

Membership fee \$ _____

Conference fee \$ _____

Preconference fee(s) \$ _____

Hotel deposit (\$500) \$ _____

Total Funds (U.S. Funds) \$ _____

Payment Must Accompany Order

Cancellation fees apply. Make check payable to International Foundation.

☐ **I understand and agree to all the International Foundation policies listed at www.ifebp.org/policies. (Required to register.)**

☐ Check # _____ \$ _____

☐ Credit card # _____ Exp. date _____

Cardholder's name (print) _____



Memorandum

Date: July 15, 2026

To: CCCERA Board of Retirement

From: Timothy Price, Chief Investment Officer

Subject: Update on Manager Commitments

Overview

CCCERA recently made commitments to eight private equity funds using the delegated authority granted in the Investment Policy Statement. A brief description of each fund/strategy is included below. This memo is for informational purposes only and no action is required from the Board.

Investment Policy Statement

The CCCERA Investment Policy Statement adopted by the Board on September 28, 2016 (amended February 5, 2025) outlines the hiring process for new investment mandates. Commitments up to a \$150 million per strategy may be approved via a staff review process, while mandates above this threshold require approval by the Board.

Altor VII

Altor Fund VII will pursue Altor's established strategy of investing in Lower Middle Market Buyouts across five core sectors: Industrial & Green Transition, Business Services, Consumer, Financial Services, and Technology. Fund VII will pursue investments in the Nordics and, increasingly, the DACH region, with a broad mandate to invest in control and minority investments with an average equity check of more than €75 million. CCCERA committed €75 mm to the Fund.

Main Capital IX and Main Foundation III

Main Capital is a private equity firm focused on profitable pure play SaaS companies that have a product that can scale and benefit from buy and build activities. Main Capital will invest across the Benelux, DACH, Nordics, France, as well as North America. They target control and co-control equity investments in lower middle market businesses through two Fund strategies: Main Flagship and Main Foundation. Through a proactive sourcing strategy focused on primary deal flow, the team targets opportunities to enhance organic growth and enable active buy-and-build strategies within

established businesses. CCCERA committed €50 mm to Main Capital IX and €25 mm to Main Foundation III.

L Squared Partners V

L Squared Capital Partners V is a lower middle market private equity fund focused on control investments in North American companies that operate across the education technology, tech-enabled services and software, and industrial technology and services industries, with a focus on investments in companies with organic growth greater than 10%, strong recurring revenue, ability to grow through acquisitions, and with a differentiated product or service. CCCERA committed \$50 mm to the Fund.

Truelink Capital II

Truelink Capital II, is a lower middle market private equity firm focused on control buyouts. They focus on value-oriented businesses that are under-optimized operationally, within Business Services and Industrials. They favor corporate carve outs, private businesses, public to privates, and corporate partnerships. Truelink focuses on companies with attractive valuations, buy and build opportunities, B2B focus with a sticky customer base, and niche market leaders. Key trends that they look for in Business Services – AI & Digitization, Fragmented Industries, Scalability. Within Industrials -Inflation, Supply Chain Disruption, and Pricing Power. CCCERA committed \$50 mm to the Fund.

Green Equity X

Leonard Green Partners, founded in 1990 and based in Los Angeles, CA is a large, global buyout private equity fund focused on control investments in North American companies that operate across the consumer, business services, healthcare, distribution, and industrials sectors. The sub-sectors that LGP focusses on are robust and contain areas of opportunity in health and wellness, fitness and leisure, automotive, education, legal needs, and healthcare and insurance. The Fund will target control buyouts, and to a lesser extent, growth equity, and minority investments. CCCERA committed \$100 mm to the Fund.

a16z 2026 Multiplexer

Andreessen Horowitz, founded in 2009, and based in Menlo Park, CA, with additional offices in New York and Washington D.C. is a venture capital firm founded by Marc Andreessen and Ben Horowitz. The Firm is focused on investing in all stages of the venture capital ecosystem, in sectors including consumer and enterprise technology, defense technology and industrials, blockchain technology, gaming, and the intersection of life sciences and computer science. CCCERA committed \$100 mm to the Fund.

Triton VI

Triton Investments Management, founded in 1997 and headquartered in Frankfurt, Germany with additional offices in London, Stockholm, Oslo, Amsterdam, New York, Helsinki, and Milan is a pan-European private equity firm focused on control buyouts primarily in the Business Services, Healthcare, and Industrial Technology sectors in DACH, Nordic, and Benelux regions. Triton targets pan-European companies in three main verticals (Business Services, Industrial Tech, and Healthcare). CCCERA committed €50 mm to the Fund.

BOARD AND COMMITTEE MEETINGS 2026

Meeting Date
07/15/2026
Agenda Item
#14

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

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

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

16 - Presidents' Day

MARCH						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B/I	5	6	7
C	C	C	C	12	13	14
15	16	17	B	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL						
Su	Mo	Tu	We	Th	Fr	Sa
			B	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	B/I	7	8	9
10	11	S	S	S	S	16
17	18	19	B	21	22	23
24	H	26	27	28	29	30
31						

25 - Memorial Day

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

19 - Juneteenth

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

3 - Independence Day Observed

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

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

7 - Labor Day

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

NOVEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B/A	5	6	7
8	9	S	S	S	S	14
15	16	17	B/I	19	20	21
22	23	24	25	H	H	28
29	30					

11 - Veterans Day
26 and 27 - Thanksgiving

DECEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
		1	B	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	H	26
27	28	29	30	31		

25 - Christmas Day

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

S SACRS

C CALAPRS - General Assembly