Contra Costa County Employees' Retirement Association

AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING	Board Conference Room
August 5, 2026	1200 Concord Avenue, Suite 350
9:00 a.m.	Concord, California

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

1. Pledge of Allegiance.

2. Public Comment (3 minutes/speaker).

3. Recognition of Brittany Revuelta-Ozuna for 10 years of service.

CONSENT ITEMS

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

I. Approve minutes from the July 15, 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. Travel report.
   c. Investment asset allocation report.

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

REGULAR AGENDA ITEMS

5. Actuarial 101 presented by Segal Consulting. (Presentation Item)

6. Re-evaluation of Investment Committee as per the 8/28/2024 Board Meeting motion. (Action Item)

7. Consider authorizing the attendance of Board: (Action Item)
   a. Nossaman's 2026 Pensions, Benefits & Investments Fiduciaries' Forum, October 15-16, 2026, San Francisco, CA.

8. Reports. (Presentation item)
   a. Trustee reports on meetings, seminars and conferences.
   b. Staff reports

CLOSED SESSION

9. The Board will go into closed session pursuant to Govt. Code Section 549569(d)(1) to confer with legal counsel regarding pending litigation:
   a. *Stewart v. CCCERA Board of Retirement, et al.,* Contra Costa County Superior Court, Case No. N-23-2108

OPEN SESSION

10. The next meeting is currently scheduled for August 19, 2026 at 9:00 a.m.

    Adjourn

Meeting Date
08/05/2026
Agenda Item
#4.A-I

CCCERA
Contra Costa County Employees' Retirement Association

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING	Board Conference Room
July 15, 2026	1200 Concord Avenue, Suite 350
9:00 a.m.	Concord, California

Present: Candace Andersen, Dennis Chebotarev, Mario DiPrisco, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, David MacDonald, Eswar Menon, Mike Sloan, and Belinda Zhu (for Dan Mierzwa)

Absent: Samson Wong and Dan Mierzwa

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

Outside Professional Support:	Representing:
Brook Baird	Brown Armstrong
Braden Burden	StepStone
Tom Hester	StepStone
Margaret McKnight	StepStone

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

2. **Board Reorganization**
   a. It was **M/S/C** to nominate Jerry Holcombe as Chairperson. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu)

   b. It was **M/S/C** to nominate David MacDonald as Vice-Chairperson. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu)

   c. It was **M/S/C** to nominate Scott Gordon as Secretary. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu)

3. Appoint Committee Members

Holcombe appointed Mierzwa as the Chairperson, MacDonald as the Vice Chairperson, and Gordon, and DiPrisco as members of the Audit Committee.

Holcombe appointed MacDonald as the Chairperson, Mierzwa as the Vice Chairperson, and DiPrisco, and Menon as members of the Investment Committee.

4. Accept comments from the Public

No member of the public offered comment.

5A. Consider and take possible action on Consent Items

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

5B. Consider and take possible action on Consent Items previously removed, if any

No action taken on this item.

6. Presentation from Brown Armstrong on the audit of the December 31, 2025 Annual Comprehensive Financial Report

Auditor Baird gave a presentation on the audit of the December 31, 2025 Annual Comprehensive Financial Report.

7. Review of real estate investment performance and pacing recommendation

Investment consultants Burden, Hester, and McKnight shared a review of the real estate investment performance and pacing recommendation.

8. Review of report on Risk diversifying Sub-portfolio

Investment Officer Catherine Zhang reviewed the report on the risk diversifying sub-portfolio.

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

It was **M/S/C** to adopt Resolution 2026-5, Investment Asset Allocation Targets and Ranges. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu)

10. Report from Investment Committee Chair on June 17, 2026 meeting

MacDonald reported on the June 17, 2026 Investment Committee meeting.

11. Report from Audit Committee Vice-Chair on June 17, 2026 meeting

Holcombe reported on the June 17, 2026 Audit Committee meeting.

12. Consider authorizing the attendance of Board:

a. It was **M/S/C** to approve two Board members at the NCPERS Public Safety Conference, October 25-28, 2026, Nashville, TN. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu)

b. It was **M/S/C** to approve one Board member at the IFEBP Employee Benefits Conference, October 25-18, 2026, Virtual or New Orleans, LA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu)

13. Reports

a. Trustee reports on meetings, seminars, and conferences – Finley reported on the Contra Costa County Retirement Planning Summit, recognizing Brianne Wilkins and Elise Diliberto on their excellent presentation.

b. Staff reports – Dunn stated CCCERA is working on the Actuarial Valuation report, and it will be presented at the August 19th or September 2nd Board meeting. She noted the office will be closed on July 28th in order to host CCCERA's Annual Staff Development Day. Lastly, she stated she has printed versions of the ACFR if any board member would like a copy.

   Price reported on 8 recent commitments to the private equity fund thus far this year. This is a combination of new and expanded relationships.

14. The next meeting is currently scheduled for August 5, 2026, at 9:00 a.m.

It was **M/S/C** to adjourn the meeting (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu)

____________________________	____________________________
Jerry R. Holcombe, Chairperson	Scott W. Gordon, Secretary

CERTIFICATION OF MEMBERSHIPS

Name	*Tier*	*Membership Date*	*Employer*
Abram, Brandon	P5.2	06/01/26	Contra Costa County
Afisivalu, Belinda	P5.2	06/01/26	Contra Costa County
Allah, Kaamilya	P5.2	06/01/26	Contra Costa County
Alcocer, Jocelyn	P4.3	06/01/26	Moraga-Orinda Fire District
Alvarado, James	P5.2	06/01/26	Contra Costa County
Avila, Myriam	S/E	06/01/26	Contra Costa County
Ballard, Cynara	P5.2	06/01/26	Contra Costa County
Banh, Salina	P5.2	06/01/26	Contra Costa County
Banos Galvan, Gabriela	P5.2	06/01/26	Contra Costa County
Bedinger, Karen	P5.2	06/01/26	Contra Costa County
Benrekia, Abdelkrim	P5.2	06/01/26	Contra Costa County
Bie, Jovi	P5.2	06/01/26	Contra Costa County
Blanco, Eric	P5.3	06/01/26	Contra Costa County Superior Court
Borden, Frances	P4.3	06/01/26	Moraga-Orinda Fire District
Borja, Jona Mari	P5.2	06/01/26	Contra Costa County
Brewster, Dominic	P4.3	06/01/26	Moraga-Orinda Fire District
Brooks, Irau	P5.2	06/01/26	Contra Costa County
Burton, Ashanti	P5.2	06/01/26	Contra Costa County
Camarena, Ana	P5.2	06/01/26	Contra Costa County
Chan, Leo	P5.2	06/01/26	Contra Costa County
Clark, Antrice	P5.2	06/01/26	Contra Costa County
Clayton Leverston, Darrious	P5.2	06/01/26	Contra Costa County
Constantino, Gabrielle	P5.3	06/01/26	Contra Costa County Superior Court
Corona Pena, Maria	P5.2	06/01/26	Contra Costa County
Coston, Alexsaundra	P5.2	06/01/26	Contra Costa County
Crespin, Kimberlin	P5.2	06/01/26	Contra Costa County
Cue, Shannon	P5.2	06/01/26	Contra Costa County
Cuevas, Sofia	P5.2	06/01/26	Contra Costa County
Dalton, David	P5.2	06/01/26	Contra Costa County
Del Castillo, Maikala	P5.2	06/01/26	Contra Costa County
Duenas, Sasha	P5.2	06/01/26	Contra Costa County
Eissa-Asad, Maisaa	P5.2	06/01/26	Contra Costa County
Espinoza, Israel	P4.3	06/01/26	Central Contra Costa Sanitary District
Fan, Yifei	P5.2	06/01/26	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

Name	*Tier*	*Membership Date*	*Employer*
Forte, AJ	P5.2	06/01/26	Contra Costa County
Ghale, Nubha	P4.2	06/01/26	Contra Costa County Fire Protection District
Girardey, Brigette	P5.2	06/01/26	Contra Costa County
Gonzalez, Rey	P5.2	06/01/26	Contra Costa County
Gray, Jose	P5.2	06/01/26	Contra Costa County
Green, Tenia	P5.2	06/01/26	Contra Costa County
Hamoud, Fourd	P5.2	06/01/26	Contra Costa County
Hampton, Brent	P5.2	06/01/26	Contra Costa County
Haqparast, Abdul Aziz	P5.2	06/01/26	Contra Costa County
Hernandez, Benicio	P5.2	06/01/26	Contra Costa County
Hernandez, Katrina	P5.2	06/01/26	Contra Costa County
Hoang, Kaylene	P5.2	06/01/26	Contra Costa County
Hoang, Steven	P5.2	06/01/26	Contra Costa County
Hobson, Alyssa	P5.2	06/01/26	Contra Costa County
Holgerson, Jamie	III	06/01/26	Contra Costa County
Horton, Nikiya	P5.2	06/01/26	Contra Costa County
Huang, Michael	P5.2	06/01/26	Contra Costa County
Hunt, Matthew	P5.2	06/01/26	Contra Costa County
Jackson, Dejuan	P5.2	06/01/26	Contra Costa County
Johnson, Lacoyia	P5.2	06/01/26	Contra Costa County
Johnson, ShaRhonda	P5.2	06/01/26	Contra Costa County
Johnson, Willetta	P5.2	06/01/26	Contra Costa County
Jordan, LaTasha	P5.2	06/01/26	Contra Costa County
Kabwakantanda Tshani, Mathieu	P5.2	06/01/26	Contra Costa County
Kattel, Shakush	P5.2	06/01/26	Contra Costa County
Khan, AbdulHafiz	P5.2	06/01/26	Contra Costa County
Kimball, John	P5.2	06/01/26	Contra Costa County
Lammerding, Samantha	P5.2	06/01/26	Contra Costa County
Lamson, Amanda	P5.2	06/01/26	Contra Costa County
Lee Jr., Lawrence	P5.2	06/01/26	Contra Costa County
Lewis, Danshea	P5.2	06/01/26	Contra Costa County
Lool, Jeffrey	P5.2	06/01/26	Contra Costa County
Madison, Kendra	P5.2	06/01/26	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

Name	*Tier*	*Membership Date*	*Employer*
Manan, Abdul	P5.2	06/01/26	Contra Costa County
Manzanarez, Rosalio	P5.2	06/01/26	Contra Costa County
Martinez Leon, Dalia	P5.2	06/01/26	Contra Costa County
Matta, Mirna	P5.2	06/01/26	Contra Costa County
Menache, Jennifer	P5.2	06/01/26	Contra Costa County
Murrell, Andrew	P5.2	06/01/26	Contra Costa County
Ortega Hurtado, Xitlali	P5.3	06/01/26	Contra Costa County Superior Court
Overacre, Rebecca	P4.3	06/01/26	Central Contra Costa Sanitary District
Ponce, Patricio	P5.2	06/01/26	Contra Costa County
Powell, Ramia	P5.2	06/01/26	Contra Costa County
Reeves, Brian	P5.2	06/01/26	Contra Costa County
Rivera, Michael Theddy	P5.2	06/01/26	Contra Costa County
Rodgers, Ashlyn	P5.2	06/01/26	Contra Costa County
Savedra, Isaiah	P4.3	06/01/26	Moraga-Orinda Fire District
Sandoval, Danielle	P5.2	06/01/26	Contra Costa County
Schreiner, Rodrigo	P5.2	06/01/26	Contra Costa County
Shelton, Sabrina	P5.2	06/01/26	Contra Costa County
Slaughter, Terrence	P5.2	06/01/26	Contra Costa County
Stensvold, Stephanie	P5.2	06/01/26	Contra Costa County
Stone, Jillian	P5.2	06/01/26	Contra Costa County
Surrena, Carleen	P5.2	06/01/26	Contra Costa County
Ticas, Blanca	P5.2	06/01/26	Contra Costa County
Valle, Sandra	P5.2	06/01/26	Contra Costa County
Vargas, Denise	III	06/01/26	Contra Costa County
Vargas, Israel	P5.2	06/01/26	Contra Costa County
Varon, Christopher	P4.3	06/01/26	Moraga-Orinda Fire District
Ventura, Amanda	P5.3	06/01/26	Contra Costa County Superior Court
Vizcarra, Roger Isaiah	P5.2	06/01/26	Contra Costa County
Wells, Austin	P5.2	06/01/26	Contra Costa County
Weseman, Geoffrey	P5.2	06/01/26	Contra Costa County
Wright, Andrea	P5.2	06/01/26	Contra Costa County
Wright, Julien	P5.2	06/01/26	Contra Costa County
Zaldivar, Yolanda	P5.2	06/01/26	Contra Costa County

Key:

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

TIER CHANGES

Name	*Old Tier*	*New Tier*	*Effective Date*	*Employer*	*Reason for Change*
Baranov, Lyudmila	S/E	S/A	04/01/25	Contra Costa County	Reciprocity: Tier and Age Change
Bodiford, Desiree	P5.2	III	04/01/26	Contra Costa County	Reciprocity: Tier and Age Change
Ellis, Bryan	P4.2	S/E	06/01/26	CCC Fire Protection District	Promotion to Safety
Figueroa-Quintero, Joel	P5.2	S/E	06/01/26	Contra Costa County	Promotion to Safety
Gomez, Emmanuel	P5.2	S/E	06/01/26	Contra Costa County	Promotion to Safety
Lightfoot, Dawn	P5.2	III	05/01/26	Contra Costa County	Reciprocity: Tier and Age Change

Key:

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

Meeting Date
08/05/2026
Agenda Item
#4.A-IIb.

SERVICE & DISABILITY RETIREMENT ALLOWANCES

Name	Effective Date	Option Type	Tier	Selected
Aguilar, Danilo F	06/01/26	SR	III	Unmodified
Bollas, Liza L	05/30/26	SR	II and III	Unmodified
Cardell, Candice L	05/09/26	SR	III	Unmodified
Comelo, Anil A	04/28/26	SR	I	Unmodified
Coyoca, Mina	12/21/25	SR	III	Option 1
Dimaggio, Kathryn	03/28/26	SR	PEPRA 5.2	Unmodified
Gallagher, Lori M	6/1/2026	SR	PEPRA 5.2	Unmodified
Gamble, Joy T	05/15/26	SR	II and III	Unmodified
Hudson, Randolph D	05/30/26	SR	III	Unmodified
Kelly, Kenneth R	05/23/26	SR	II and III	Unmodified
Maroon, Robert S	05/30/26	SR	I	Unmodified
Martins, Lawrence H	05/22/26	SR	I	Unmodified
Mattox-Graham, Alicia Y	05/16/26	SR	III	Unmodified
Montana, Audrey S	05/04/26	SR	PEPRA 5.2	Unmodified
Morris, Dominique M	03/31/26	SR	II and III	Unmodified
Mullen, Ernestine	05/16/26	SR	PEPRA 5.2	Unmodified
Peterson, Phillip	05/07/26	SR	III	Unmodified
Putnam, Lynne	04/24/26	SR	I	Unmodified
Rampersaud, Navindranauth	05/12/26	SR	PEPRA 5.3	Unmodified
Romero, Suzette A	06/01/26	SR	III	Unmodified
Salmeron, Claudia P	03/31/26	SR	III	Option 1
Scott, Juliette M	03/31/26	SR	PEPRA 5.3	Unmodified
Springer, Kathleen L	05/23/26	SR	PEPRA 5.2	Option 1
Stryker, Karin L	05/31/26	SR	III	Unmodified
Taylor, Opal I	06/01/26	SR	III	Unmodified
Torres, Brian G	03/28/26	SR	III	Unmodified
Woods, Dora	05/30/26	SR	III	Unmodified
Zahn, Jacquelyn C	05/09/26	SR	III	Unmodified

Option Type

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

Tier

I = Tier I
II = Tier II
III = Tier III
S/A = Safety Tier A
S/C = safety Tier C

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

Meeting Date
08/05/2026
Agenda Item
#4.A-IIc.

DEATHS

Name	Date of Death	Employer as of Date of Death
Adler, Richard	6/16/2026	Contra Costa County
Barcelona, Vickie	3/2/2026	Contra Costa County
Biggers, Mack	6/15/2026	Contra Costa County
Bogans, Barbara	5/19/2026	Contra Costa County
Burgess, Earl	4/18/2026	Contra Costa County
Clawson, Leslie	12/17/2025	Contra Costa County
Coates, Carl	5/26/2026	Contra Costa County
Coats, Clara	10/15/2025	Contra Costa County
De Guaman Agas, Ma Teresa	7/21/2026	Contra Costa County
Edwards, jeff	6/18/2026	Contra Costa County
Foster, Shirley	4/17/2025	Contra Costa County
Ganding, Reynalda	5/11/2026	Contra Costa County
Gonzales, Ruben	3/30/2026	Contra Costa County
Hurd, Rita	5/3/2026	Contra Costa County
Johson, Darla	5/15/2026	Contra Costa County
Knutson, Jerome	6/30/2026	Contra Costa County
Martinez, Robert	6/10/2026	Contra Costa County
McIntosh, Patricia	3/2/2026	Contra Costa County
Richards, Joan	7/3/2026	Contra Costa County
Shaw, Johnny	6/22/2026	Contra Costa County

Meeting Date
08/05/2026
Agenda Item
#4.A-IId.

CCCERA

Contra Costa County Employees' Retirement Association

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

June 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	$59,828,219	96.9%
Next Month's Projected Benefit Payment	*$58,250,000*	

Monthly Manager Positioning – June 2026

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	$442,362,234	($13,500,000)	$957,624	$429,819,858
Insight	$715,679,329	($21,500,000)	$1,365,545	$695,544,874
Sit	$709,266,695	($23,000,000)	$2,253,047	$688,519,741
Liquidity	**$1,867,308,257**	**($58,000,000)**	**$4,576,217**	**$1,813,884,474**
Cash	$299,417,185	($1,828,219)	($38,068,470)	$259,520,496
Liquidity + Cash	**$2,166,725,443**	**($59,828,219)**	**($33,492,254)**	**$2,073,404,970**

Functional Roles

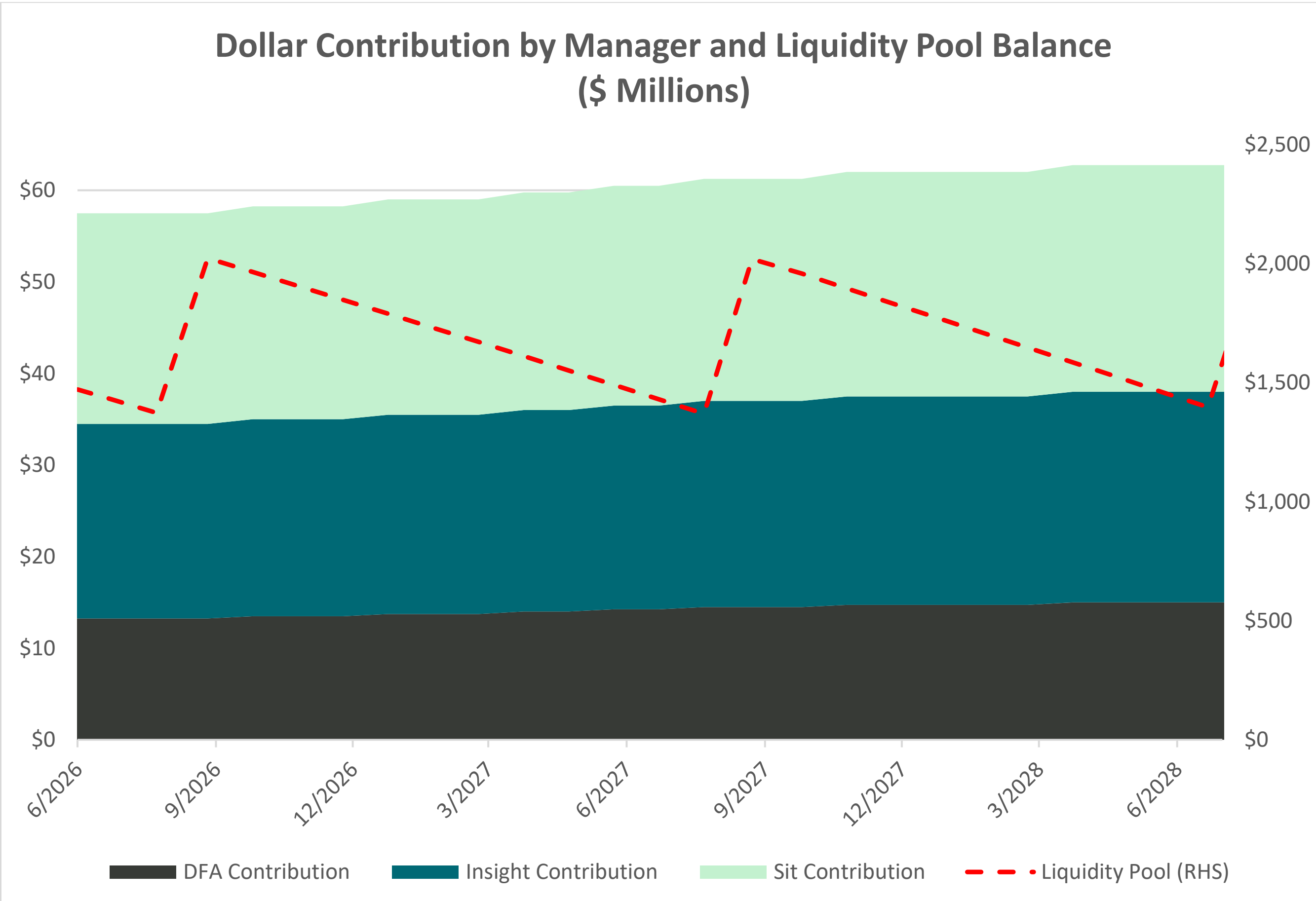
Manager	Portfolio Characteristics	Liquidity Contribution
DFA	High quality, short duration portfolio of liquid government, corporate and securitized bonds.	Pays out a pre-determined monthly amount.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, corporate bonds and 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 $1,800,000; 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.



Meeting Date
08/05/2026
Agenda Item
#4.A-IIIa.

DISABILITY RETIREMENT APPLICATIONS

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

Name	*Number*	*Filed*	*Type*
Gallagher, James	228379	07/07/26	SCD

Option Type	Tier	
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

Meeting Date
08/05/2026
Agenda Item
#4.A-IIIb.

CCCERA Board of Trustees
Training & Educational Conference Expenses Paid During
Quarter 2 - 2026 (April to June)

Trustee:	Conference Name/Purpose:	Location:	Dates:	Total
Candace Andersen	NONE			
Dennis Chebotarev	NONE			
Donald Finley	SACRS Spring Conference	Olympic Valley, CA	May 12-15, 2026	836.24
Scott Gordon	NONE			
Jerry Holcombe	SACRS Spring Conference	Olympic Valley, CA	May 12-15, 2026	165.70
	CALAPRS Trustee Roundtable	Virtual	May 29, 2026	50.00
Louie Kroll	CALAPRS Trustee Roundtable	Virtual	May 29, 2026	50.00
Jay Kwon	NONE			
David J. MacDonald	SACRS Spring Conference	Olympic Valley, CA	May 12-15, 2026	1,349.32
	SACRS UC Berkeley Program	Berkeley, CA	July 19-22, 2026	3,000.00
Dan Mierzwa	SACRS Spring Conference	Olympic Valley, CA	May 12-15, 2026	1,232.19
John Phillips	NONE			
Mike Sloan	CRCEA Conference	Buellton, CA	Apr 19-22, 2026	1,348.84
	SACRS Spring Conference	Olympic Valley, CA	May 12-15, 2026	1,889.07
Samson Wong	SACRS Spring Conference	Olympic Valley, CA	May 12-15, 2026	1,298.34

Meeting Date
08/05/2026
Agenda Item
#4.A-IIIc.

Contra Costa County Employees' Retirement Association
Asset Allocation as of June 30, 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	429,819,858	3.1%	4.0%	-0.9%		
Insight	695,544,874	5.1%	6.5%	-1.4%		
Sit	688,519,741	5.0%	6.5%	-1.5%		
Total Liquidity	**1,813,884,474**	**13.2%**	**17.0%**	**-3.8%**	**14.0%**	**-0.8%**
		Range 10-20%				
Growth						
Domestic Equity						
Boston Partners	500,605,276	3.6%	3.0%	0.6%		
BlackRock Russell 1000	1,418,346,097	10.3%	10.0%	0.3%		
Emerald Advisers	273,887,049	2.0%	1.5%	0.5%		
BlackRock Russell 2000 Value	236,831,170	1.7%	1.5%	0.2%		
Total Domestic Equity	2,429,669,592	17.7%	16.0%	1.7%		
Global & International Equity						
Pyrford (Columbia)	509,931,185	3.7%	3.5%	0.2%		
William Blair	550,260,531	4.0%	3.5%	0.5%		
First Eagle	795,508,984	5.8%	5.5%	0.3%		
Artisan Global Opportunities	744,909,613	5.4%	5.5%	-0.1%		
PIMCO/RAE Emerging Markets	307,826,369	2.2%	2.0%	0.2%		
TT Emerging Markets	414,963,115	3.0%	2.0%	1.0%		
Total Global & International Equity	3,323,399,798	24.2%	22.0%	2.2%		
Private Equity	1,353,551,730	9.9%	10.0%	-0.1%		
Real Assets/Infrastructure	244,455,931	1.8%	2.0%	-0.2%		
Total Equity	7,351,077,051	**53.5%**	**50.0%**	3.5%		
Total Equity Range		**40-60%**				
Private Credit	1,240,586,219	9.0%	9.0%	0.0%		
Multi-Asset Credit			4.0%	-0.1%		
HPS	132,212,924	1.0%				
KKR	131,751,401	1.0%				
GoldenTree	135,152,534	1.0%				
Oak Hill Advisors	132,462,299	1.0%				
Total Credit	1,772,165,377	**12.9%**	**13.0%**	-0.1%		
Total Credit Range		**8-16%**				
Real Estate - Value Add	387,365,233	2.8%	2.3%	0.5%		
Real Estate - Opportunistic & Distressed	355,504,950	2.6%	2.7%	-0.1%		
Real Estate - REIT			2.0%	-0.0%		
Adelante	130,570,182	1.0%				
Invesco	141,207,118	1.0%				
Real Estate Debt			1.0%	0.1%		
Barings	68,666,584	0.5%				
Rialto	80,869,337	0.6%				
Real Estate Global	47,259,074	0.3%				
Total Real Estate	1,211,442,479	**8.8%**	**8.0%**	0.8%		
Total Real Estate Range		**5-10%**				
Total Growth Assets	**10,334,684,907**	**75.2%**	**71.0%**	**4.2%**	**73.0%**	**2.2%**
		Range 60-80%				
Risk Diversifying						
AFL-CIO	252,025,395	1.8%	2.0%	-0.2%		
DFA Intermediate Treasury	178,609,165	1.3%	1.5%	-0.2%		
BH-DG Systematic	298,710,099	2.2%	2.0%	0.2%		
Sit LLCAR	493,788,249	3.6%	3.5%	0.1%		
Total Risk Diversifying	**1,223,132,908**	**8.9%**	**9.0%**	-0.1%	**10.0%**	**-1.1%**
		Range 0% - 12%				
Cash and Overlay						
Overlay (Parametric)	108,573,576	0.8%		0.8%		
Cash	259,520,496	1.9%	3.0%	-1.1%		
Total Cash and Overlay	**368,094,072**	**2.7%**	**3.0%**	-0.3%	**3.0%**	**-0.3%**
Total Cash Range		**0-6%**				
Total Fund	**13,739,796,361**	**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 June 30, 2026

REAL ESTATE - Value Add	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	60,131,783	0.44%	28,681,428
Covenant Apartment Fund XII	11/21/25	11/21/35				60,000,000	16,472,909	0.12%	42,900,000
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	44,066,542	0.32%	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	61,692,510	0.45%	30,628,366
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	7,746,958	0.06%	0
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	25,790,710	0.19%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	36,157,376	0.26%	10,366,338
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	35,143,799	0.26%	25,497,885
						1,100,000,000	**387,365,233**	**2.82%**	**215,030,847**
	Outstanding Commitments						**215,030,847**		
	Total						**602,396,080**		

REAL ESTATE -Opportunistic & Distressed	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33				60,000,000	27,794,322	0.20%	20,935,379
Blackstone BREP X	06/30/22	06/30/32				100,000,000	55,755,497	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	in full liq.			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	33,593,815	0.24%	64,085,147
KSL Capital VI	10/24/23	10/24/33				50,000,000	23,416,396	0.17%	22,530,983
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	4,165,868	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	5,439,289	0.04%	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	**355,504,950**	**2.59%**	**379,498,692**
	Outstanding Commitments						**379,498,692**		
	Total						**735,003,642**		

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	361,779	0.00%	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	1,239,845,417	9.02%	739,115,893
						2,074,500,000	**1,240,586,219**	**9.03%**	**756,435,676**
	Outstanding Commitments						**756,435,676**		
	Total						**1,997,021,894**		

Private Market Investments
As of June 30, 2026

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				269,565,614	70,075,428	0.51%	14,367,005
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	964,706	0.01%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	4,703,233	0.03%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	145,843,706	1.06%	3,845,438
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	32,733,767	0.24%	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	1,458,086	0.01%	47,887,131
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	6,230,801	0.05%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	45,309,598	0.33%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				56,701,154	15,366,987	0.11%	41,086,979
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				56,828,200	17,436,401	0.13%	40,788,052
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	40,321,155	0.29%	58,821,454
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	46,884,808	0.34%	20,609,822
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				57,065,248	0	0.00%	57,065,248
Main Foundation III	05/11/26	05/11/36				28,532,624	0	0.00%	28,532,624
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%	10,644,974
OceanSound Partners Fund III	11/07/25	11/07/35				50,000,000	0	0.00%	50,000,000
Paladin III	08/15/08	08/15/18				25,000,000	3,988,063	0.03%	387,482
Pathway	11/09/98	05/31/21				125,000,000	834,629	0.01%	10,296,949
Pathway 2008	12/26/08	12/26/23				30,000,000	6,339,733	0.05%	2,495,826
Pathway 6	05/24/11	05/24/26				40,000,000	14,618,877	0.11%	3,002,488
Pathway 7	02/07/13	02/07/23				70,000,000	33,316,519	0.24%	5,343,316
Pathway 8	11/23/15	11/23/25				50,000,000	46,786,290	0.34%	2,847,103
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	49,787,342	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%	2,535,542
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	58,297,752	0.42%	17,533,816
TPG Partners X	11/24/25	11/24/35				75,000,000	6,368,904	0.05%	70,935,454
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	43,311,535	0.32%	4,425,725
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	58,838,663	0.43%	3,665,636
Trident X, L.P.	1/7/2025	1/7/2035				75,000,000	2,135,612	0.02%	70,833,981
Triton Fund VI	1/8/2026	1/8/2036				57,121,323	4,481,003	0.03%	53,084,547
Truelink Capital II	1/26/2026	1/26/2036				50,000,000	0	0.00%	50,000,000

Private Market Investments
As of June 30, 2026

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
Total: Private Equity						**3,517,314,163**	**1,353,551,730**	**9.85%**	**1,622,456,621**
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	8,372,075	0.06%	63,434,489
Altor VII	04/27/26	04/27/36				75,000,000	0	0.00%	85,597,873
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	20,245,266	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	14,194,447	0.10%	75,000,000
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	229,098	0.00%	521,541
Totall: Real Assets/Infrastructure						**803,766,132**	**244,455,931**	**1.78%**	**346,062,755**
Total: Private Equity and Real Assets/Infrastructure						**4,321,080,295**	**1,598,007,661**	**11.63%**	**1,968,519,376**

Outstanding Commitments	**1,968,519,376**
Total	**3,566,527,037**

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

Meeting Date
08/05/2026
Agenda Item
#5

Contra Costa County Employees' Retirement Association

Actuarial 101

August 5, 2026

Brad Ramirez, FSA, MAAA, FCA, EA / Eva Yum, FSA, MAAA, EA

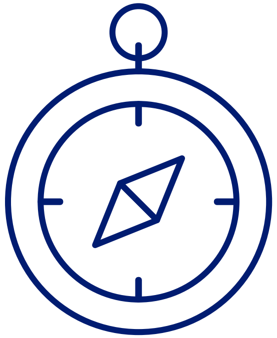
Segal

Agenda

- The actuarial valuation
- Role of actuarial assumptions and methods
- Understanding the plan’s funded status
- Actuarial funding methods

The Actuarial Valuation

A plan's funding GPS



A financial check-up serving as roadmap and guide

- Where we are and where we are going

Establishes how far along the plan is

- Funding position – assets, liabilities, and unfunded liability

Determines the next steps towards the ultimate goal

- Employer and employee contribution rates

Every once in a while, the unexpected can cause "rerouting"

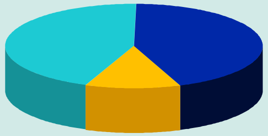
- Experience studies with potential assumption changes

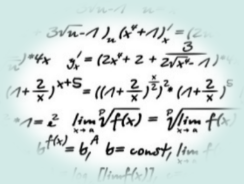
The Actuarial Valuation


Member data


Financial data


Plan provisions


Funding policies



Actuarial assumptions

→ **ACTUARIAL VALUATION** →

- Contribution requirements (employer and employee)
- Funded status
- Analysis of financial and demographic experience
- Risk assessment
- Disclosure requirements
- Basis for pricing any plan changes

Valuation Inputs

Two actuarial policy/decision areas

Actuarial assumptions – valuing the benefits promised

- Economic assumptions
  - Including the expected investment return
- Demographic assumptions
  - Including retirement, turnover, disability, and mortality/longevity

Actuarial funding policies

- Determine funded status and current year employer contributions
  - Actuarial cost method (never changes)
  - Asset smoothing method (rarely changes)
  - Unfunded actuarial accrued liability (UAAL) amortization method (reviewed occasionally)
  - Stabilization of employer contribution rates and surplus management methods (emerging practice as funded status improves)

Role of Actuarial Assumptions and Methods

C + I = B + E

Contributions + Investment Income

equals

Benefit Payments + Expenses

- Actuarial valuation determines the current or "measured" cost, not the ultimate cost
- Assumptions and funding methods affect only the timing of costs
  - Except in rare cases where benefits are affected

Selection of Actuarial Assumptions

Valuing the benefits promised

Primary considerations

- Objective and long-term
- Client specific?
- Consistency across the plan
- Desired pattern of cost incidence

Managed through experience studies

- Conducted every three years
  - Demographic assumptions: primarily focus on recent experience
  - Economic assumptions: primarily focus on forward-looking expectations
  - Next study in 1st half of 2028 - adopted assumptions to be used starting with December 31, 2027 valuation

The Funded Position

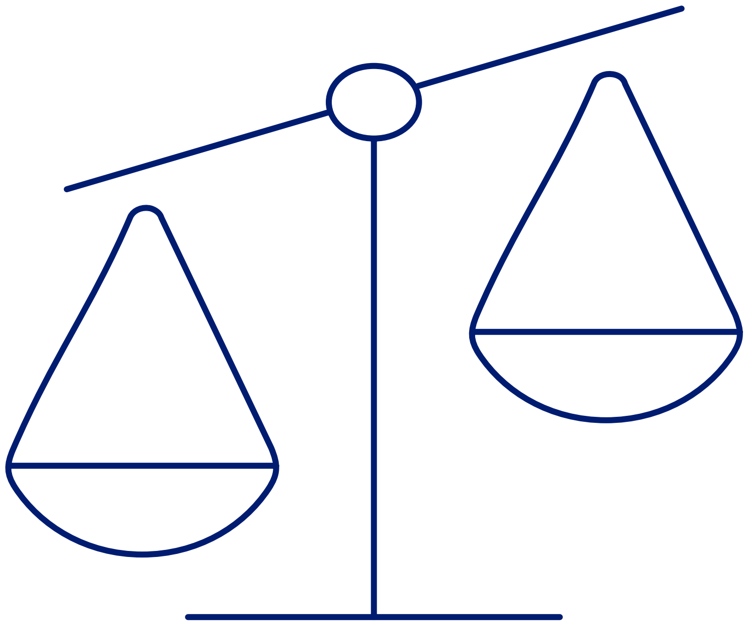
Basics

Funded Ratio

- Assets / Liabilities

Funded Status

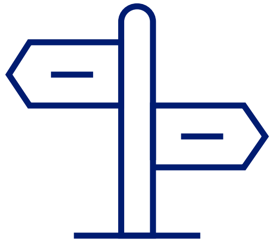
- Liabilities - Assets



Significance of Funded Ratio

Which plan would you prefer?

	Funded Ratio	
Valuation Date	Plan A	Plan B
2025	73%	82%



Significance of Funded Ratio

Which plan would you prefer?

	Funded Ratio	
Valuation Date	Plan A	Plan B
2025	73%	82%
2024	61%	89%
2023	57%	93%
2022	46%	102%
2021	38%	118%
2020	24%	132%

Actuarial Funding Policies

Last component to be incorporated starting in December 31, 2025 valuation

Actuarial Cost (or Funding) Method

- Allocates costs to years of service – past, current and future

Asset Smoothing Method

- Assigns asset value to manage short-term investment volatility
- Returns above or below earnings assumption recognized semi-annually over 5 years

Amortization Method

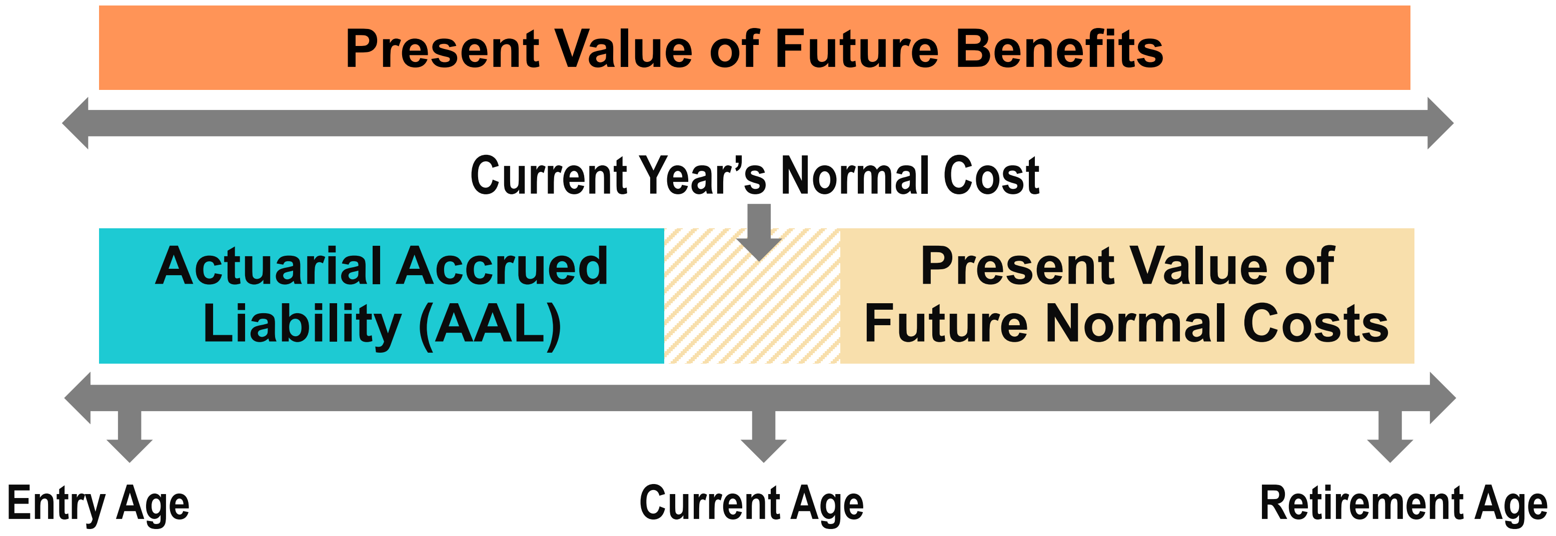
- Systematically pays off unfunded liability over 18-year layered periods (level %)

Contribution Volatility Management Method

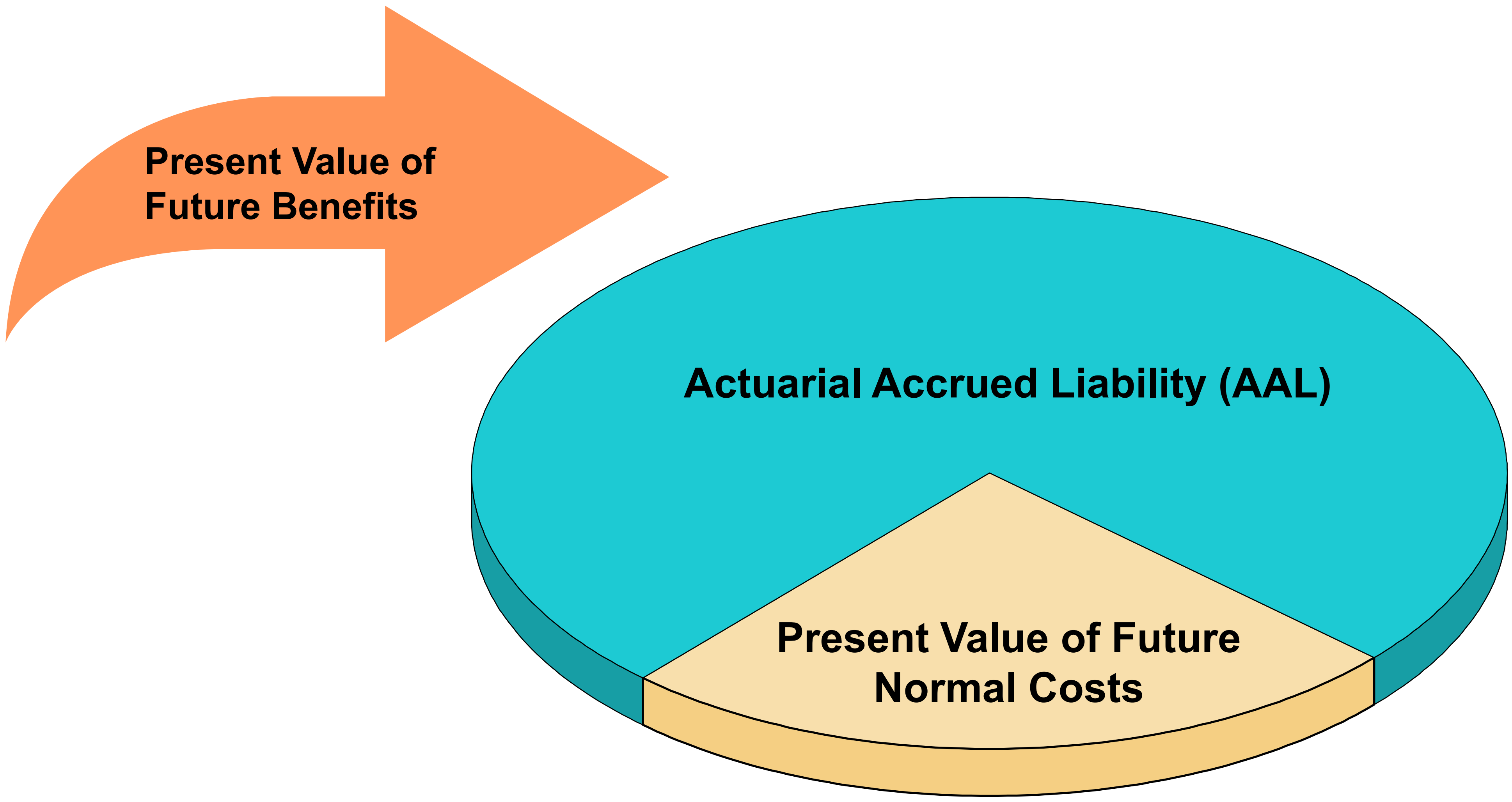
- Mitigate future contribution rate volatility
  - Avoid large drops followed by increases, where possible
- Prepare the plan to be stable in a strong funding position

Actuarial Cost Method – Terminology

- **Normal Cost** is the portion of the value of projected benefits for active members allocated to each plan year as a level percentage of pay
  - Shared between employees and the employer
- **Actuarial Accrued Liability (AAL)** measures the Normal Costs from past years
  - Any unfunded AAL (UAAL) is funded by the employer

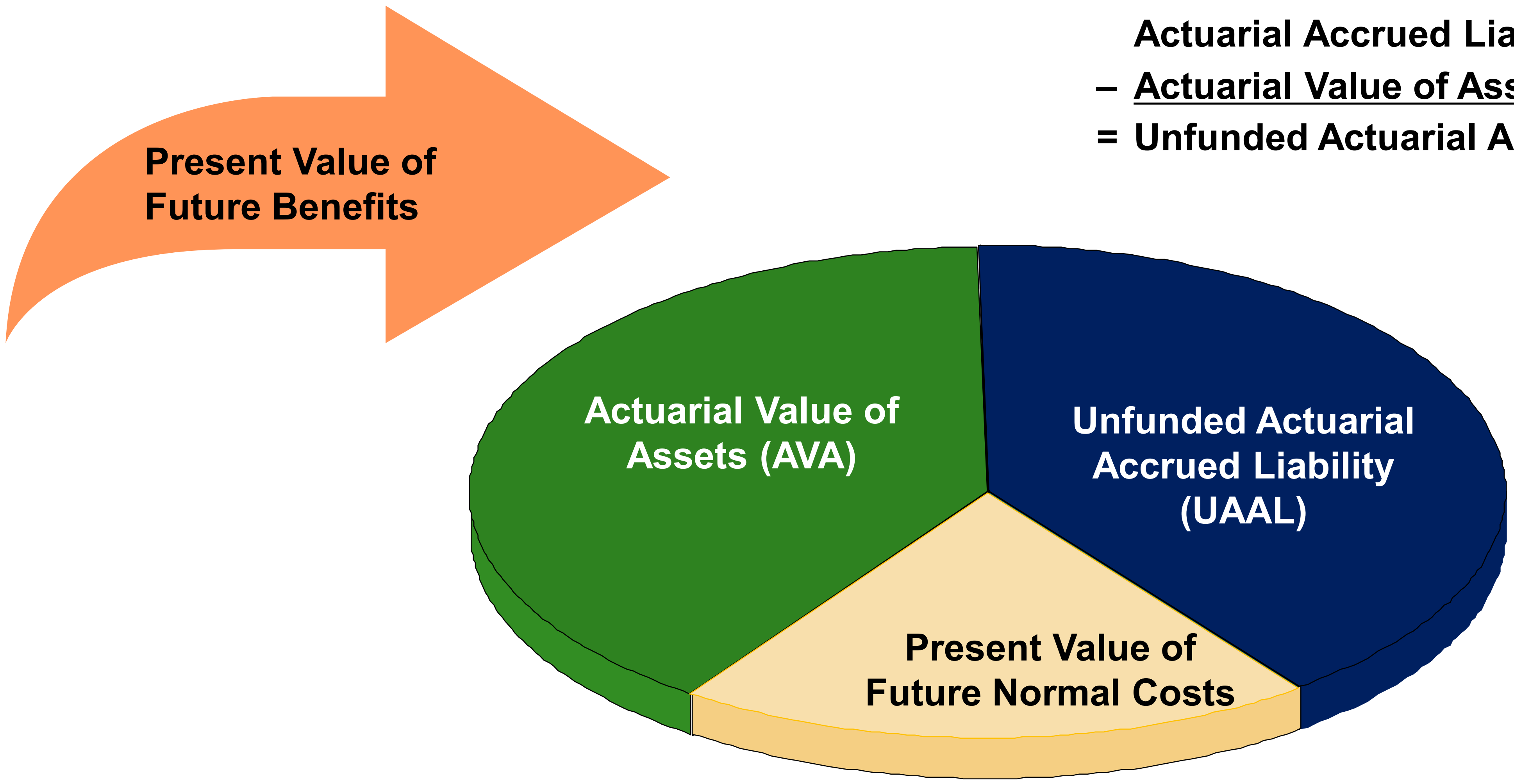


Accrued Liability and Future Normal Cost

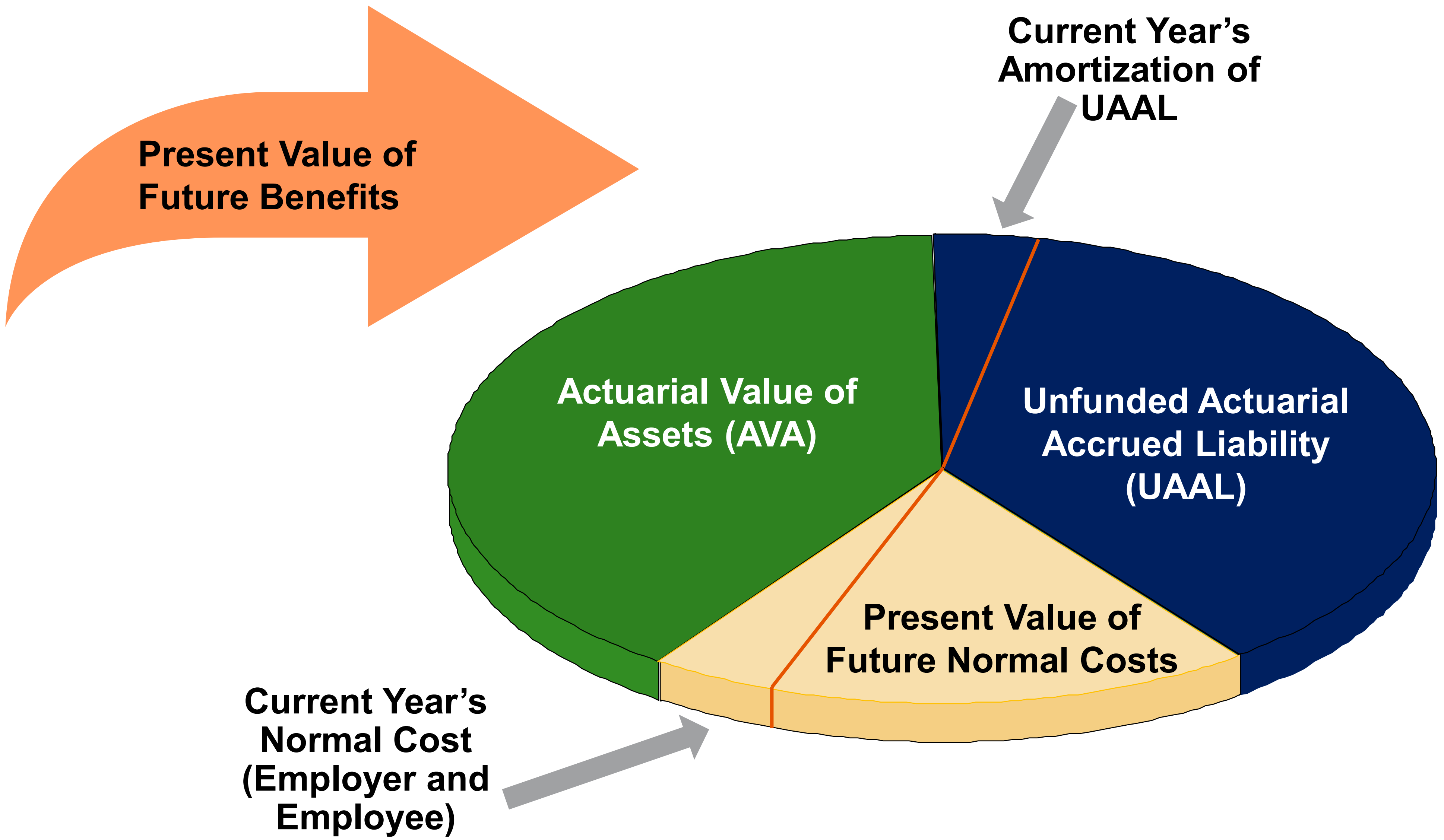


Actuarial Value of Assets and the UAAL

  Actuarial Accrued Liability
– Actuarial Value of Assets
= Unfunded Actuarial Accrued Liability



Determining the Employer Contribution



5-year Asset Smoothing, Hypothetical 7% Assumed Return

Example: One Good Year

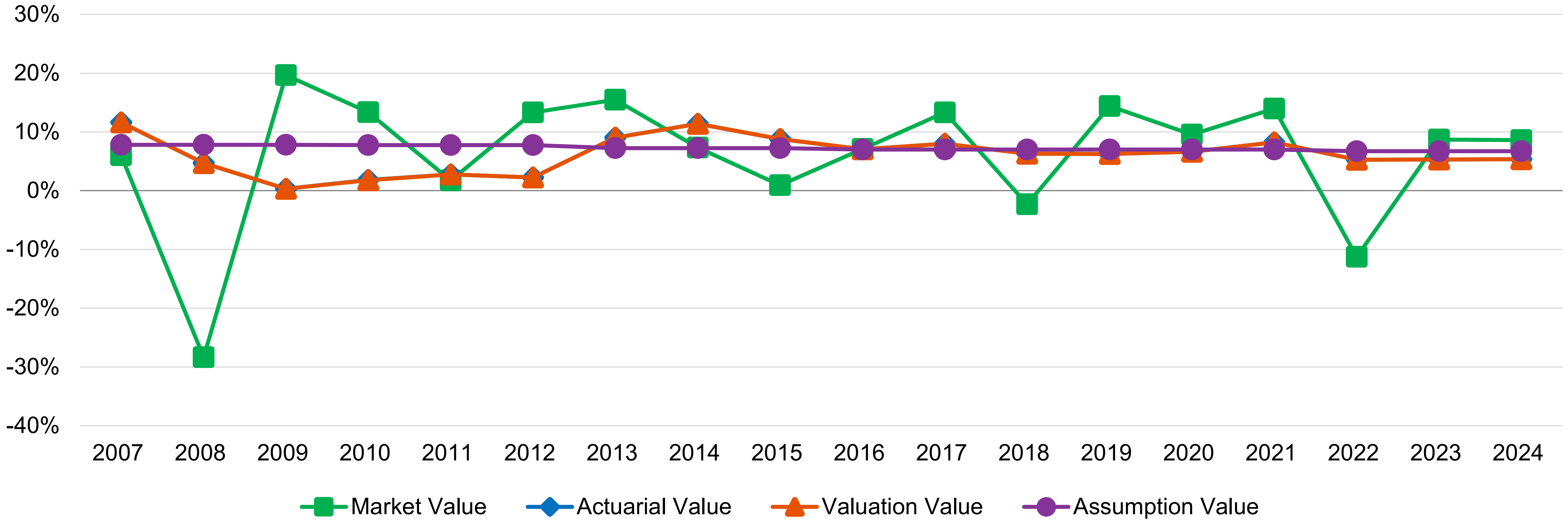
	Year					
	1	2	3	4	5	6
MVA Return	12%	7%	7%	7%	7%	7%
Deferred	(5%)					
Recognized	1%	1%	1%	1%	1%	___
AVA Return	8%	8%	8%	8%	8%	7%

5-year Asset Smoothing, Hypothetical 7% Assumed Return

Example: One Good Year, then One Bad Year

	Year						
	1	2	3	4	5	6	7
MVA Return	12%	2%	7%	7%	7%	7%	7%
Deferred	(5%)	5%					
Recognized	1%	1%	1%	1%	1%		
	—	(1%)	(1%)	(1%)	(1%)	(1%)	—
AVA Return	8%	7%	7%	7%	7%	6%	7%

Investment Rates of Return – MVA and AVA



Geometric Average Return	Market Value	Actuarial Value	Valuation Value
Most recent 5-year average	5.53%	6.15%	6.15%
Most recent 10-year average	6.00%	6.71%	6.71%
Most recent 15-year average	7.36%	6.26%	6.26%

Amortization Method

- Amortization method determines how much of the UAAL should be funded each year
- Layered UAAL amortization provides full transparency
  - Sources of UAAL and progress to full funding
- For each amortization layer, schedule shows:
  - Date, source (cause), and amount of each change in UAAL
  - Initial amortization period
  - Outstanding balance remaining at valuation date
  - Years remaining before that layer is fully amortized
  - Current year amortization payment (or credit for experience gains)
- Sum of outstanding balances by layer equals total UAAL

December 31, 2024 Amortization Bases

Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining	Annual Payment
Actuarial Loss	2008	$127,228,371	18	$32,188,114	2	$16,970,882
Actuarial Loss	2009	267,892,376	18	95,915,638	3	34,312,839
Assumption Change	2009	60,965,491	18	21,827,959	3	7,808,729
Depooling Implementation	2009	(18,188,149)	18	(6,512,048)	3	(2,329,618)
Actuarial Loss	2010	265,289,245	18	119,518,353	4	32,633,714
Assumption Change	2010	4,041,816	18	1,820,923	4	497,191
Actuarial Loss	2011	183,273,836	18	97,411,918	5	21,651,656
Actuarial Loss	2012	231,260,954	18	135,373,313	5	30,089,301
Assumption Change	2012	544,097,665	18	318,498,659	5	70,792,402
Actuarial Gain	2013	(202,325,285)	18	(128,209,726)	5	(28,497,057)
Assumption Change	2013	(189,066,417)	18	(119,807,830)	5	(26,629,575)
Actuarial Gain	2014	(284,855,905)	18	(192,367,229)	5	(42,757,285)
Assumption Change	2014	(51,701)	18	(34,914)	5	(7,760)
Actuarial Gain	2015	(202,620,622)	18	(144,033,638)	5	(32,014,222)
Assumption Change	2015	114,345,251	18	81,282,755	5	18,066,643
Actuarial Gain	2016	(46,362,239)	18	(34,528,884)	5	(7,674,703)

December 31, 2024 Amortization Bases

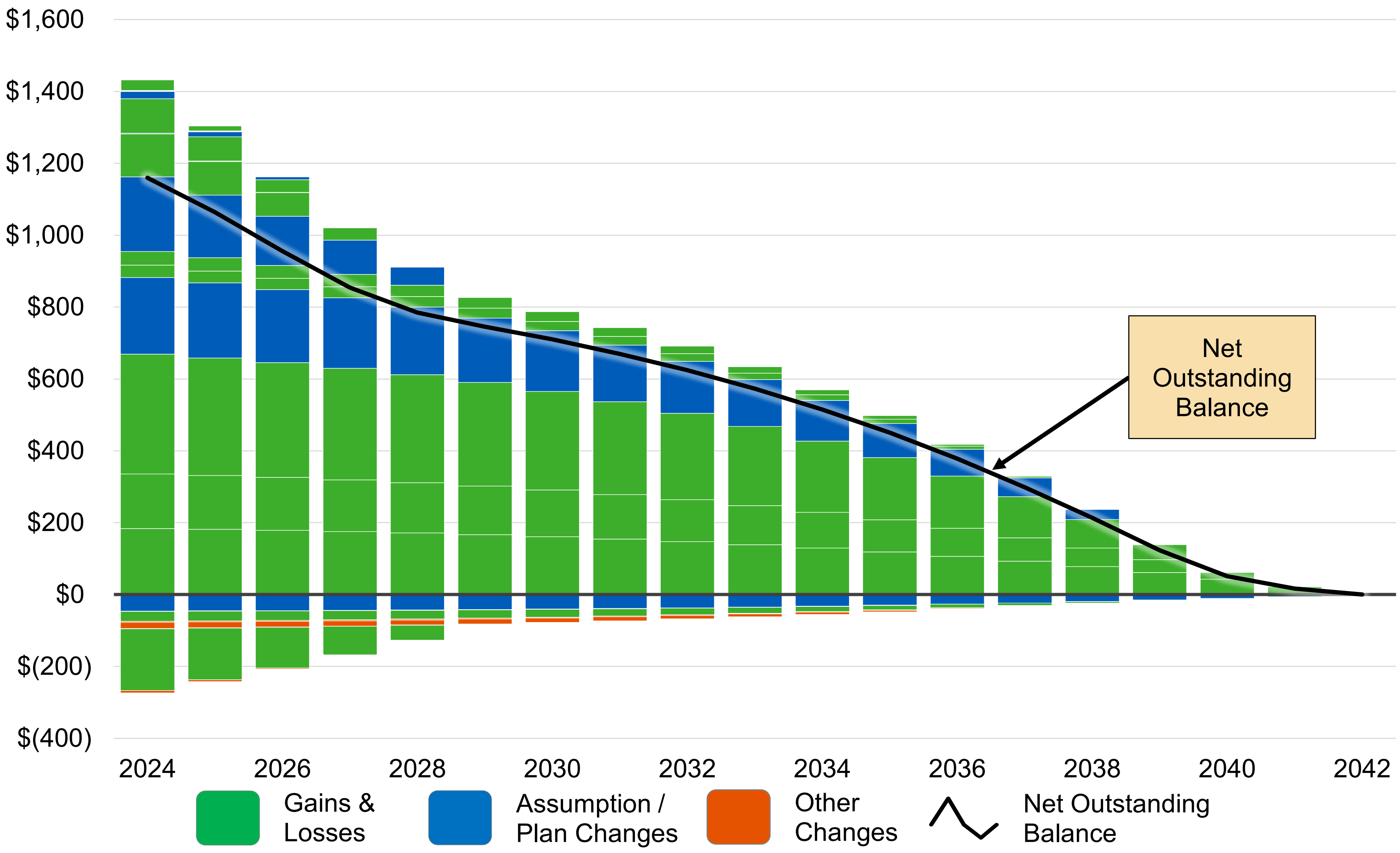
Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining	Annual Payment
San Ramon UAAL Prepayment	2017	$(303,806)	18	$(235,122)	5	$(52,260)
LAFCO UAAL Prepayment	2017	(30,817)	18	(23,850)	5	(5,301)
Actuarial Gain	2017	(38,341,514)	18	(29,673,368)	5	(6,595,471)
San Ramon UAAL Prepayment	2018	(261,501)	18	(208,867)	5	(46,425)
Actuarial Loss	2018	155,264,736	18	124,013,524	5	27,564,371
Assumption Change	2018	(90,889,139)	18	(72,595,251)	5	(16,135,680)
San Ramon UAAL Prepayment	2019	(1,267,559)	18	(1,156,538)	13	(113,204)
LAFCO UAAL Prepayment	2019	(31,680)	18	(28,905)	13	(2,829)
Actuarial Loss	2019	41,748,029	18	38,091,453	13	3,728,468
Method Change	2019	(17,427,203)	18	(15,900,810)	13	(1,556,402)
San Ramon UAAL Prepayment	2020	(267,529)	18	(250,455)	14	(23,141)
LAFCO UAAL Prepayment	2020	(31,963)	18	(29,923)	14	(2,765)
CCCFPD UAAL Prepayment	2020	(3,021,672)	18	(2,828,821)	14	(261,376)
Actuarial Loss	2020	36,503,813	18	34,174,043	14	3,157,601
San Ramon UAAL Prepayment	2021	(270,666)	18	(258,692)	15	(22,677)
LAFCO UAAL Prepayment	2021	(31,804)	18	(30,397)	15	(2,665)
Actuarial Gain	2021	(28,564,305)	18	(27,300,613)	15	(2,393,136)
Assumption Change	2021	223,522,296	18	213,633,614	15	18,726,849
San Ramon UAAL Prepayment	2022	(286,847)	18	(279,344)	16	(23,332)
Actuarial Loss	2022	341,894,603	18	332,951,424	16	27,809,864

December 31, 2024 Amortization Bases

Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining	Annual Payment
San Ramon UAAL Prepayment	2023	$(295,995)	18	$(292,589)	17	$(23,375)
IHSS UAAL Prepayment	2023	(92,497)	18	(91,433)	17	(7,305)
Actuarial Loss	2023	154,058,919	18	152,286,400	17	12,166,237
Actuarial Loss	2024	183,658,509	18	183,658,509	18	14,081,316
Assumption Change	2024	(45,970,871)	18	(45,970,871)	18	(3,524,640)
Cost Group 6 — Actuarial Surplus	2024	(26,148)	N/A	(26,148)	N/A	0
Subtotal — All Cost Groups				**$1,159,970,335**		**$169,355,859**
Withdrawn Employers				7,677,678		
Total CCCERA				**$1,167,648,013**		

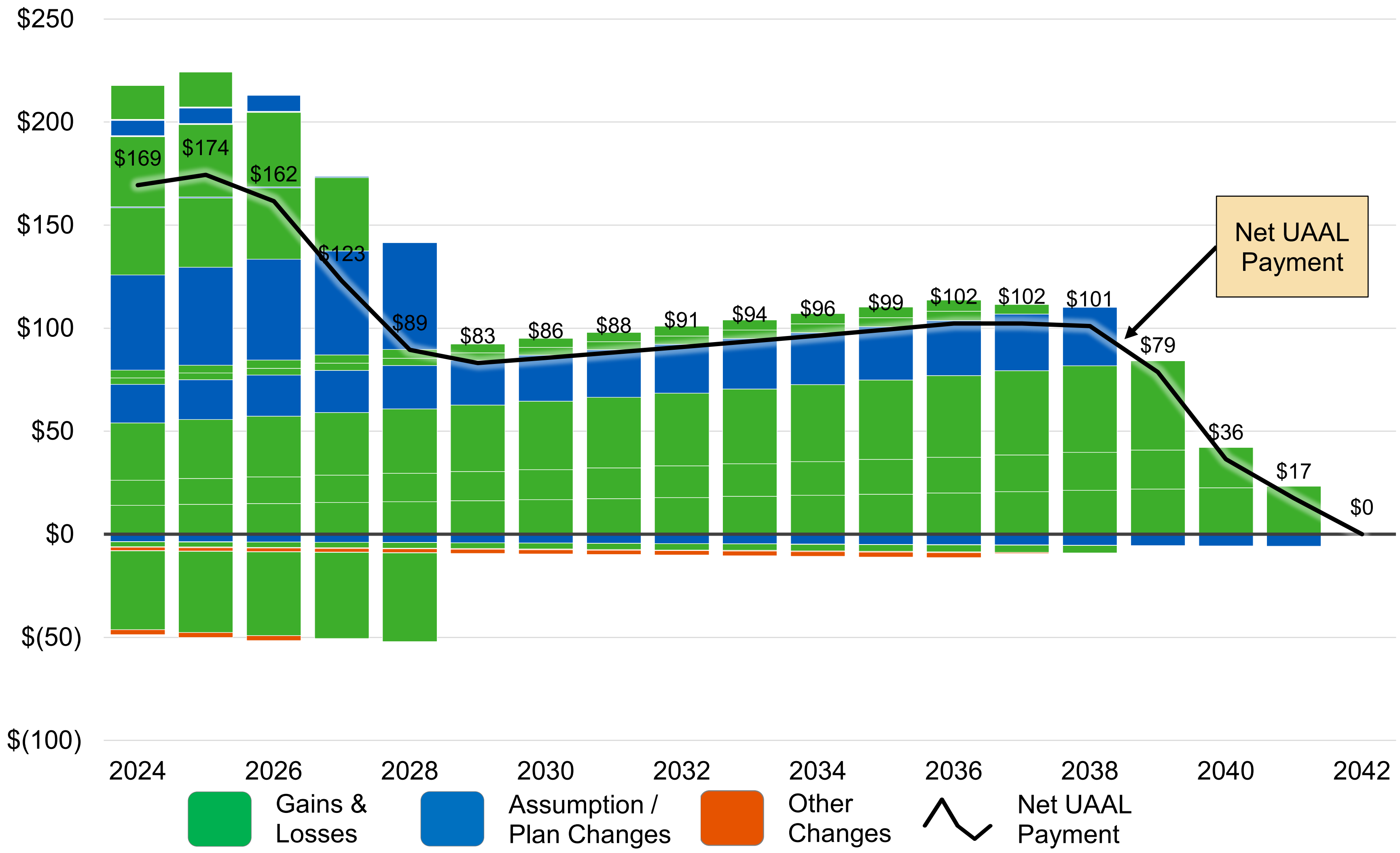
Projection of UAAL balances

(Excludes Withdrawn Employers, $ in Millions)



Projection of Annual Amortization Payments

(Excludes Withdrawn Employers, $ in Millions)



Contribution Volatility Management Method

(UAAL contribution rate smoothing technique)

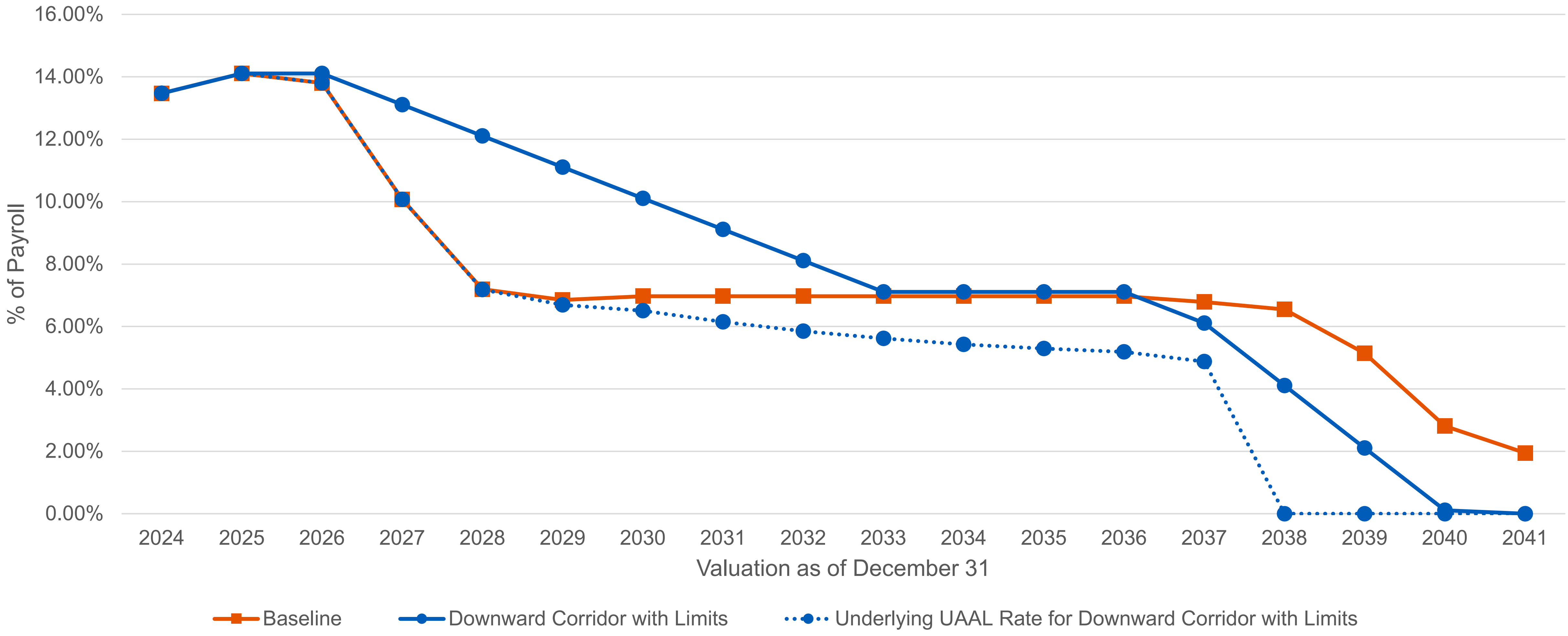
General Cost Groups	Safety Cost Groups
< 2% decrease: maintain prior year's rate	< 3% decrease: maintain prior year's rate
≥ 2% decrease: reduce rate by 1% of payroll	≥ 3% decrease: reduce rate by 3% of payroll
Up to 2% reduction when fully funded	Up to 8% reduction when fully funded

This glide path would strengthen plan funding position, mitigate large movements in contribution rates, and allow for measured, predictable employer contribution rate reductions over time.

The above method is illustrated graphically on the following slides

Contribution Volatility Management - Example

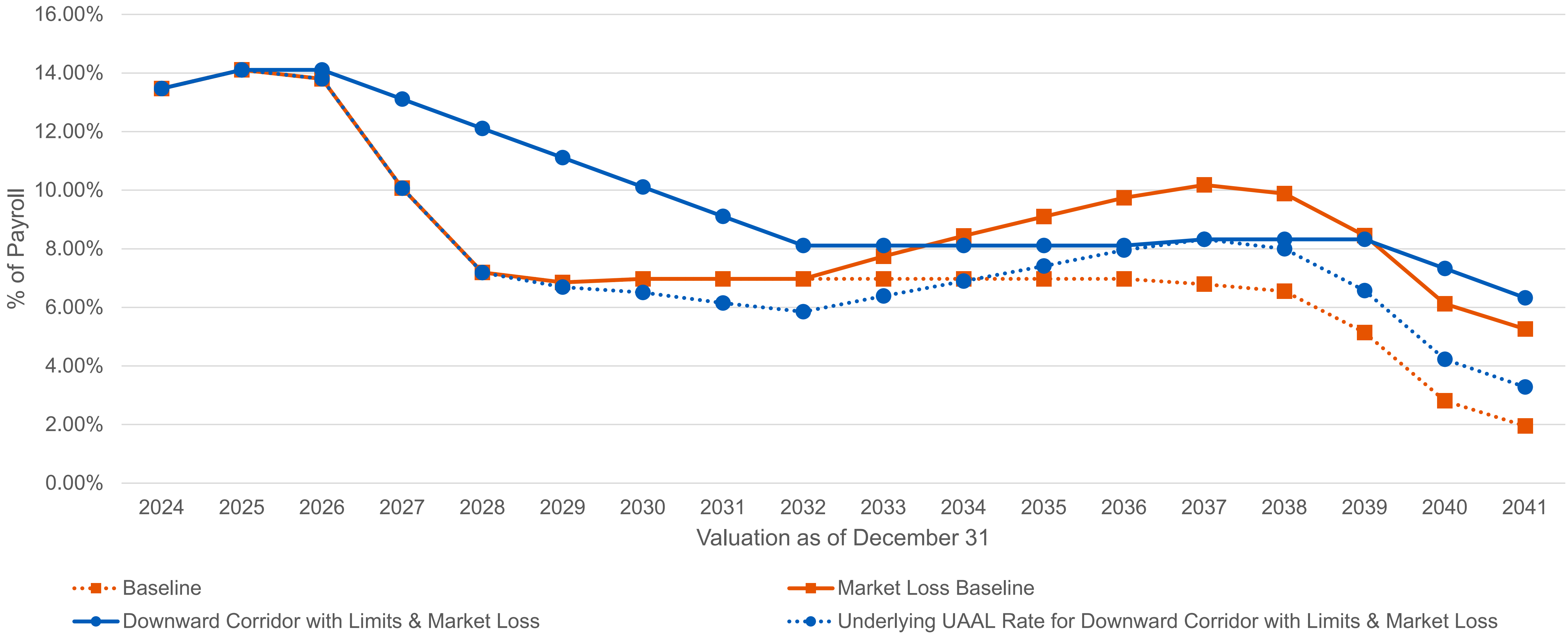
Utilizing a "glide path" to phase out UAAL rate



Segal

Contribution Volatility Management - Example

One year of asset shock in 2033 and utilizing a "glide path"



Segal

Questions and Discussion

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

Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: August 5, 2026

To: CCCERA Board of Retirement

From: Christina Dunn, Chief Executive Officer

Subject: Re-evaluation of Investment Committee

Overview

The Investment Committee was created by the Board on August 28, 2024. Included in the motion was a re-evaluation of the need for the Committee in twenty-four months. This item is for the Board to consider the need for the continuance of the Investment Committee.

Meeting Date
08/05/2026
Agenda Item
#7a.

Nossaman's 2026 Pensions, Benefits & Investments Fiduciaries' Forum

San Francisco, CA | October 15-16, 2026

We are delighted to extend a special invitation to you for our highly anticipated 2026 Fiduciaries' Forum. This preeminent institutional plan industry event will take place in San Francisco, CA on October 15th (evening only) and October 16th (all day). This exclusive two-day event is designed to provide institutional plan trustees, executive staff, investment officers and in-house counsel with invaluable knowledge and connections in the ever-evolving landscape of pension systems.

This year's event will include a reception and dinner featuring a keynote speaker at Waterbar on Thursday, October 15th beginning at 5:30 p.m. and a full day of educational content at the Hyatt Regency San Francisco on Friday, October 16th, concluding at 4:30 p.m.

While the full agenda is still being finalized, we are excited to share two of the featured topics. These discussions, moderated by Pensions, Benefits & Investments Group Co-Chair Ashley Dunning, will include an impressive group of panelists who will bring valuable perspectives and insights to the conversation.

- **Chief Executive Officer discussion of opportunities and challenges in public retirement system administration and governance: a three-state perspective**
  Featuring: Luis Lugo, Chief Executive Officer, Los Angeles County Employees Retirement Association; Linda Webb, Executive Director, Fort Worth Employees' Retirement Fund; Michael Hampton, Executive Director, Public Employees' Retirement System of Idaho

- **A deep dive into the California Supreme Court's anticipated decision in *LACERA v. County of Los Angeles* on the scope and framework for fiduciary governance by public retirement systems, including the role of retirement boards in the classification and compensation of retirement system staff**
  Featuring: Steven Rice, Chief Counsel, Los Angeles County Employees Retirement Association; Allison Callaghan, Partner & Co-Chair of Employment Group, Nossaman LLP; Alex Westerfield, Partner, Pensions, Benefits & Investments Group, Nossaman LLP

For up-to-date information as our agenda develops, please click here.

Registration Fee: $599

**Event fees are implemented to cover public sector gifting restrictions and maintain fairness and transparency within the public sector.*

October 15, 2026
5:30 - 9:30 p.m. PT
Waterbar
399 The Embarcadero
San Francisco, CA 94105
MAP

October 16, 2026
8:00 a.m. - 4:30 p.m. PT
Hyatt Regency San Francisco
5 Embarcadero Center
San Francisco, CA 94111
MAP

Registration Cancellation Policy

Cancellations made by October 1, 2026, will receive a full refund of the registration fee. No refunds will be issued for cancellations after October 1, 2026.

Hotel Rooms

Nossaman has secured a limited number of rooms for October 15th at a discounted rate of $369 plus taxes and fees at the Hyatt Regency San Francisco, which includes a $40 destination fee. Valet parking is $91 per night and self-parking is $45 per night. Instructions for reserving a hotel room will be provided in the confirmation email you receive after registering for the Forum. **Room availability is limited and rates cannot be guaranteed after September 14, 2026.**

If you have any questions, please contact Laura Clumpus at lclumpus@nossaman.com.

Meeting Date
08/05/2026
Agenda Item
#8b.

CCCERA
Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: August 5, 2026

To: CCCERA Board of Retirement

From: Karen Levy, General Counsel

Subject: Legislative Update

Legislative Update

The California Legislature reconvened on January 5, 2026. The last day for bills to be introduced was February 20. The last day for the Governor of California to sign or veto bills is September 30, 2026. In addition to the bills outlined in the June update, below are the bills that (1) are being monitored by CCCERA and that (2) have had noteworthy developments since the last update:

- AB 1383 – This bill would amend the California Public Employees' Pension Reform Act of 2013 (PEPRA) regarding the pensionable compensation limit, lower the retirement age on a prospective basis from age 57 to age 55 for three existing safety retirement formulas and authorize public employers to create a fourth prospective increase to the PEPRA retirement formulas to be applied prospectively. Enclosed is the bill analysis provided to the Senate Committee On Labor, Public Employment and Retirement. On June 24, 2026, the Committee passed the bill unanimously and referred it to the Senate Appropriations Committee. ***Status:*** Senate Appropriations Committee.
- AB 1619 – This bill would amend the provision in the County Employees Retirement Law of 1937 (CERL) governing Board of Retirement members meeting attendance stipend, which is currently $100 per meeting. This bill would give each CERL county the option to permit its Board of Retirement to increase the compensation rate for meeting attendance to up to $320 per meeting. The bill was amended to authorize a similar increase to the CalPERS trustees appointed by the Governor, who currently also receive a $100 per meeting stipend. (See Gov't Code section 20091.). On June 17, 2026, the Committee passed the bill unanimously and referred it to the Senate Appropriations Committee. ***Status:*** Senate Appropriations Committee.
- AB 2780 – Retirement System Omnibus Bill – A SACRS-sponsored legislative package to provide clarification language within CERL. ***Status:*** Senate Appropriations Committee.

SENATE COMMITTEE ON LABOR, PUBLIC EMPLOYMENT AND RETIREMENT
Senator Lola Smallwood-Cuevas, Chair
2025 - 2026 Regular

Bill No:	AB 1383	**Hearing Date:**	June 24, 2026
Author:	McKinnor		
Version:	May 13, 2026		
Urgency:	No	**Fiscal:**	Yes
Consultant:	Glenn Miles		

SUBJECT: Public employees' retirement benefits

KEY ISSUE

This bill requires public employers to raise their PEPRA firefighter and peace officer safety pension benefit formulas to new formulas (hereafter referred to as McKinnor formulas) effective January 1, 2027, to give at age 55 what their PEPRA formula gives at age 57 unless the parties bargain for a higher or lower McKinnor formula, as specified.

The bill freezes existing PEPRA *safety* formulas to apply only to service from January 1, 2013, to December 31, 2026, and provides new formulas for service from 1/1/27.

It also increases the PEPRA pensionable compensation caps (i.e., the maximum amount that the pension system will use to calculate a member's pension) for ***both non-safety and safety members*** in two ways. The McKinnor cap first resets the PEPRA base from the 2013 Social Security 430(b) limit to the 2027 limit. Second, it increases the percentage from 120% of the PEPRA base to 135% of the McKinnor base for safety members. In short, it raises pensions for those employees whose compensation is above the existing PEPRA caps. Under the McKinnor cap, a *non-safety* member would have to earn above $184,500 and a *safety member* would have to earn above $249,075 before their respective compensation was limited for purposes of calculating their pension.[1]

[1] McKinnor Two-step adjustment to raise the pension compensation limits:
- PEPRA 2013 CPI adjusted base raised to McKinnor 2027 CPI adjusted base
- Non-safety limit: 100% of PEPRA base ($159,733) raised to 100% of McKinnor base ($184,500)
- Safety limit:120% of PEPRA base ($191, 679) raised to 135% of McKinnor base ($249,075)

In dollar terms:
- PEPRA: $159,733 (originally $110,100 in 2013) pension compensation limit raised to McKinnor: $184,500 for non-safety
- PEPRA: $191,679 (originally $132,120 in 2013) pension compensation limit raised to McKinnor: $249,075 for safety

The change from PEPRA's 2013 base as adjusted by CPI to the McKinnor 2027 base *affects all public retirement system members, not only safety members.*

The higher limits result in higher pensions for members who currently are earning more than the existing PEPRA compensation limits. For example, a firefighter whose compensation is at the new cap with 30 years of service, retiring at 57 would receive approximately $201,751 annually instead of $155,260. If that firefighter lived until 77 years of age (i.e., 20 years), this bill' change just in the base would provide an additional lifetime pension increase of $929,820. Furthermore, if their employer offers the optional fourth McKinnor formula, that firefighter would receive a pension of $224,168 annually or $4,483,360 (PVB) if they lived until 77 (i.e., 20 years). This should be a conservative estimate given that actuarial mortality factors are increasing (i.e., people are living longer, especially the highly compensated).

CalPERS estimates that imposing the first three McKinnor formulas [2] and compensation limit base would raise the system's *normal cost* by $282 million annually and increase member benefits by $4.8 billion in present value of benefits (PVB). This estimate does not include the fourth McKinnor formula [3]which is bargainable, and which CalPERS estimates would raise *normal costs* by $353 million annually and increase members' PVB by $3.4 billion.

Because historically, CalPERS has not been 100% funded, it is likely that it will continue to collect less than *actual* normal costs and that the bill's future costs will include undetermined unfunded liability costs associated with the McKinnor benefits indefinitely.

ANALYSIS

Existing law:

1) Establishes the Public Employees' Pension Reform Act of 2013 (PEPRA) which applies to all public employers and public pension plans on and after January 1, 2013. (Government Code § 7522 et seq.)

2) Establishes a cap on the amount of compensation that can be used to calculate a retirement benefit for all new members, as specified, of a public retirement system equal to the Social Security wage index limit (originally $110,100, now $159,733) for employees who participate in Social Security, or 120% of that limit (originally $132,120, now $191,679) if they do not participate in Social Security. (Government Code § 7522.10)

3) Requires the retirement systems to adjust the compensation cap annually, as specified, based on changes in the Consumer Price Index (CPI) for all Urban Consumers. (Government Code § 7522.10 (d))

4) Specifies that the Legislature reserves the right to modify the annual CPI adjustments to the compensation cap prospectively. (Government Code § 7522.02 (d)(2))

5) Prohibits an employer from offering a defined benefit (DB) plan, or combination of DB plans, on compensation in excess of the compensation cap. (Government Code § 7522.02 (e))

6) Allows an employer to offer a defined contribution (DC) plan on earnings above the compensation cap up to the federal limit on compensation that can be creditable to DB plans. Any such DC plan must comply with federal laws, and employees do not have a vested right to an employer contribution to such a plan. (Government Code § 7522.02 (f))

7) Defines "new member" with regard to eligibility for PEPRA as:

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[2] (i.e., McKinnor Basic Safety 2% @ 55, Safety Option One 2.5% @ 55, and Safety Option Two 2.7% @ 57)

[3] (i.e., McKinnor Safety Option 3 3% @ 55 w/ pension limited to 90 % final compensation)

a) An individual who has never been a member of any public retirement system prior to January 1, 2013.

b) An individual who moved between retirement systems with more than a six month break in service, as specified.

c) An individual who moved between public employers within a retirement system after more than a six month break in service, as specified. (Government Code § 7522.04 (f))

8) Defines "Normal Cost" to mean the portion of the present value of projected benefits under the defined benefit that is attributable to the current year of service, as determined by the public retirement system's actuary according to the most recently completed valuation. (Government Code § 7522.04 (g))

9) Specifies that the retirement formula for the DB plan will be 2% at age 62 for all new non-safety employees, excluding teachers. The formula is adjusted to encourage members to retire at later ages. The earliest an employee would be eligible to retire is age 52 with a 1% factor and the maximum retirement factor of 2.5% is provided at age 67. (Government Code § 7522.20)

10) Specifies that the retirement formula for new members of the California State Teachers' Retirement System (CalSTRS) will be 2% at age 62. The earliest an employee would be eligible to retire is age 55 with an actuarially reduced formula, and with a maximum formula of 2.4% at age 65. (Government Code § 7522.02 (c), Education Code § 24202.6 and § 24202.7)

11) Provides for three retirement formulas for the DB plan that apply to new safety employees, as specified. The three formulas are: 2% at age 57 (basic plan); 2.5% at age 57 (safety option plan one); and 2.7% at age 57 (safety option plan 2). (Government Code § 7522.25)

12) Requires contributions from employees to the DB plan to equal to one-half of normal cost of the DB. (Government Code § 7522.30)

13) Requires that final compensation be defined for all new employees as the highest average annual compensation over a three-year period. (Government Code § 7522.32)

14) Defines "pensionable compensation" and prohibits the following types of compensation from being used to calculate a retirement benefit: compensation paid to enhance a retirement benefit; compensation previously provided "in-kind" and converted to cash in the final comp period; one-time or ad hoc payments; severance pay; pay for unused leave or time off; pay for work outside of normal hours; uniform, housing or vehicle allowances; pay for overtime, except planned overtime, extended duty workweek, or pay defined in the federal labor codes; employer contributions to DC plans; bonuses, and other pay determined to not be pensionable compensation. (Government Code § 7522.34)

15) Limits the maximum salary taken into account for <u>any</u> retirement plan (DB and DC combined) to the federal limit established under 401(a)(17) of the Internal Revenue Code (IRC) and prohibits an employer from seeking a federal exemption from the limit. (Government Code § 7522.42)

16) Prohibits an employer from making contributions to any public retirement plan (DB or DC) on any amounts of compensation that exceeds the 401(a)(17) limit. (Government Code § 7522.42)

17) Prohibits a public employer from offering a benefit replacement plan for any member or survivor who is subject to the federal limit on benefits established by section 415(b) of the IRC for an employee first hired on and after January 1, 2013, or to any group of employees that was not offered a benefits replacement plan prior to that date. (Government Code § 7522.43)

18) Prohibits a retroactive enhancement to a benefit formula, either due to a change to an existing formula, or due to a change to the retirement classification for a specific job. (Government Code § 7522.44)

19) Requires a public employer's contribution to a defined benefit plan, in combination with employee contributions, to be not less than the normal cost rate for that defined benefit plan for that fiscal year. (Government Code § 7522.52)

20) Prohibits post-retirement employment from exceeding 960 hours in a consecutive 12 month period. If a retiree receives unemployment benefits, he or she is prohibited from working for 12 months as a retiree for a public employer.

21) Prohibits a person who retires on or after January 1, 2013, from returning to work as a retired annuitant for a period of 180 days after retirement unless the action is approved in an open meeting, as specified by the governing body of the employer, or by California Department of Human Resources (CalHR) authority if state retiree, as specified. However, in no case could a person who receives a retirement incentive (e.g., a "golden handshake") return to work as a retired annuitant for a period of 180 days after retirement. (Government Code § 7522.56)

22) Establishes the following exceptions to 180 day rule:

    a) The retiree is participating in the Faculty Early Retirement Program pursuant to a collective bargaining agreement with the California State University.

    b) The retiree is a public safety officer or firefighter.

    c) The retiree is a trustee, administrator, or fiscal advisor appointed to address academic or financial weaknesses in a school or community college district, pursuant to specified requirements.

    d) The retiree is a subordinate judicial officer whose position, upon retirement, is converted to a judgeship and he or she returns to work in the converted position.

    e) The retiree is a person taking office as a judge, as specified. (Government Code § 7522.56)

23) Allows more flexibility for bargaining increased cost sharing between employers and existing employees in CalPERS and retirement systems established pursuant to the County Employees' Retirement Law of 1937 (37 Act). Using impasse procedures to impose cost sharing arrangements achieved through this new flexibility would be prohibited if the

proposed contribution exceeds statutorily required contributions for current employees or half of the normal cost of benefits for employees first hired on or after January 1, 2013. (Government Code § 7522.30)

This bill:

1) Freezes existing PEPRA safety formulas and makes them applicable only for service from 1/1/2013 – 12/31/26, increases safety retirement plans as of 1/1/2027 for all public employers, and makes the new McKinnor formulas bargainable, as specified.

2) Requires employers to move, beginning January 1, 2027, from their existing PEPRA safety formula[4] to one of three new, richer McKinnor retirement formulas that would give at age 55 what their PEPRA formula gives at age 57 unless the parties bargain for a higher or lower McKinnor formula, as specified. [5] However, the bill prohibits employers from using impasse procedures to impose a lower plan.

3) Establishes a bargainable fourth McKinnor formula that would provide 3% @ 55 rather than PEPRA's current maximum formula that provides 2.7% @ 57.

4) Resets, through a two-step modification, PEPRA's limits on compensation that a retirement system is permitted to include in the calculation of a member's retirement. [6]
   - First, the bill increases the 2013 adjusted base on which a retirement system determines the pensionable compensation caps by mandating the system use the 2027 Social Security 430 (b) base instead, for all retirement system members, non-safety as well as safety.[7]
   - Second, it increases for members not covered by Social Security (e.g., safety members) the pensionable compensation cap from 120% to 135% of the new 2027 Social Security 430(b) base.

5) After imposing one of the McKinnor formulas closest to the employer's PEPRA formula, authorizes a public employer and a recognized employee organization to negotiate for a

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[4] Current law requires employers to offer one of three PEPRA safety formulas:
- o Basic Safety 2% @ 57
- o Safety Option One 2.5% @ 57
- o Safety Option Two 2.7% @ 57
- o (PEPRA has no fourth formula like the McKinnor Option Three)

[5] The bill creates the following four McKinnor Formulas; mandates employers to move to one of the first three, as specified; and authorizes bargaining to move from that formula to one of the other McKinnor formulas.
- o McKinnor Basic Safety 2% @ 55
- o McKinnor Safety Option One 2.5% @ 55
- o McKinnor Safety Option Two 2.7% @ 57
- o McKinnor Safety Option Three 3% @ 55 w/ pension limited to 90 % final comp

[6] see Footnote 1.

[7] The change from PEPRA's 2013 base as adjusted by CPI to the McKinnor 2027 base affects all public retirement system members, not only safety members.

different McKinnor formula for a prospective increase to the retirement benefit formulas for safety members and new safety members.

6) Specifies that a PEPRA member with mixed service in PEPRA and the fourth McKinnor formula is subject to PEPRA's normal cost sharing provisions but is unclear whether a new member is subject to those provisions after the bill's effective date.

7) Exempts the Judges' Retirement System (JRS) and JRS II from the bill's provisions.

8) Requires that benefit formula increases adopted pursuant to this bill, be established in accordance with PEPRA's prohibition against retroactive benefit increases.

9) Declares that it is the intent of the Legislature that this act shall not be construed to affect any retirement benefits or pension rights accrued before its effective date.

10) Finds and declares the following approximately: the state is experiencing significant challenges recruiting firefighters, police, and other first responders; firefighters face heightened risks of occupational diseases; these high-stress positions contribute to increased rates of disability, injury, and early retirement; it is necessary to adjust safety employee pension formulas to sustain an effective workforce and address occupational challenges; retirement benefits should be collectively bargained; and current compensation caps are too low.

COMMENTS

1. Background and Concerns:

PEPRA's Historical Context

It is ironic that Alan Greenspan has died the same week we consider this proposal. Under his stewardship as Chairman of the Federal Reserve, the United States experienced an unprecedented period of low interest rates and economic growth from 1990 to 1999, after recovering from the 1987 Back Friday II stock market crash.[8] California experienced severe budget deficits in the beginning of the 1990s, causing public employee compensation to remain relatively stagnant through most of the decade while private sector compensation grew rapidly from growth related to the Dot Com boom in emerging technology. That same growth, something Greenspan later attributed to "irrational exuberance" in the stock market, fueled CalPERS' investment returns (similarly to current market returns that are often attributed to expected productivity increases from innovative companies developing Artificial Intelligence technology).

During that period, CalPERS' portfolio grew from $57.5 billion to $171.9 billion. CalPERS' investment earnings "had averaged 13.5 percent for a decade, soaring in the two prior years

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[8] This period coincided with the opening of previously closed economies, which created high savings rates abroad. Apparently, Greenspan himself believed the investment of those savings in the United States was more responsible for keeping interest rates at historically low levels and inflating asset prices than his policies, as unprecedented levels of investment chased a limited number of assets.

(to 1999) to 20 percent. Funding for a half dozen state and school plans ranged from 100 to 139 percent".[9]

Just three years later, 2002, CalPERS' portfolio dropped to $133.8 billion. It recovered and reached $253 billion by the end of 2007 only to drop the next year to $183.3 billion. [10] Yet, CalPERS funded status went from over 100 percent at the end of the 1990s to 58.4 % by 2009.[11]

CalPERS' funded status was undermined by at least two critical factors: the substantial enhancement of member pension benefits in 1999 by SB 400 (Ortiz, Chapter 555, Statutes of 1999), and the radical deterioration in the value of its portfolio assets, which undermined its prior actuarial valuations.

SB 400's supporters had argued that " (t)he increase in liability for these new benefits can be funded by the excess retirement assets that have been generated through investment income and changes in actuarial assumptions resulting in no immediate increase in costs to the employer" and the enhancements were necessary because "(m)any local government law enforcement and public safety employees have more generous pensions [than non-safety members] that recognize the unique hazardous duties and the more limited tenure of these strenuous stressful positions. The benefit increases provided by this bill will help attract and retain high caliber state safety employees."[12]

In the end, the promise that increased pension benefits could be paid at no cost to public employers because CalPERS had enough money proved hollow. The state and local governments became saddled with significant increases in pension contributions that many are still paying today and that represent part of the reason CalPERS remains approximately 80 percent funded. (A plan that is less than 100 percent funded is basically carrying debt for past pension promises because estimates of normal costs failed to match actual normal costs).

It was within this historical context that Governor Brown proposed significant pension reform that would have eliminated the DB plan and implemented a hybrid plan with a DC component. Those proposals eventually evolved into PEPRA, which kept DB plans, but at reduced benefit formulas and with a series of reforms intended to curtail imprudent practices that had contributed to the unsustainable growth in pension benefits.

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[9] *How a CalPERS-sponsored bill increased pensions*, Capitol Weekly, April 15, 2019, https://capitolweekly.net/calpers-sponsored-bill-increased-pensions/

[10] See *Growth of Fund*, Facts at a Glance, CalPERS, August 2013

[11] *Funded Status and History of Funded Status*, CalPERS Board: Finance and Administration Committee, April 2014 Agenda, Item 8a, Attachment 7 https://www.calpers.ca.gov/sites/default/files/spf/docs/board-agendas/201404/financeadmin/item8a-07.pdf

[12] *Senate Floor Analysis of SB 400, as amended 9/7/99*, page 9, https://lis.calegis.net/LISWeb/faces/bills/billanalysis.xhtml;jsessionid=hYvwdMygxKWCpyUeexbNS_cOMhe5D_Ct9Ivv-No1-F4TITS2a3E0!779765674!2138330037

PEPRA "Savings"

AB 1383's proponents, citing a CalPERS presentation at a January 12, 2024, stakeholder forum, argue that PEPRA has worked so well in reducing pension costs that it "has generated savings to employers of over $4 billion in the first 10 years of implementation and is forecasted to save more than $24 billion over the next 10 years." Yet, in that same period according to its current assumptions, CalPERS will only reach a 90 percent funded status. [13]

It is important to understand what the proponents mean by savings. They are referring to the cost employers have avoided paying to CalPERS by going from the SB 400 formulas to the PEPRA formulas. Costs that would have occurred are not occurring because we have the PEPRA formulas instead of the SB 400 formulas. But cost avoided isn't really savings available. There is no $ 4 billion in actual savings in some fund. It's a bit like the difference between having a $10,000 car loan reduced by 20% versus having a paid off car and $2,000 in the bank. In the first case, you are still in debt $8,000. In the second case, you are not in debt and have $2,000 you can spend or invest. We are still in debt for the enhanced SB 400 formulas passed in 1999 and the unrealized expected investment return from lost assets following the Dot Com Crash and 2008 Financial Crisis. This proposal will likely result in that debt growing, and that's assuming that CalPERS' assumptions pan out, that investment performance continues to outpace the CalPERS' discount rate, and that no significant deleterious economic event occurs.

AB 1383 Risks

According to the California Actuarial Advisory Panel (CAAP):

"In addition to increasing liabilities and normal cost rates, the changes to the benefit formulas and compensation limits can be expected to increase the future volatility of costs. Higher benefits must eventually result in higher liabilities and assets. With more assets invested in the market, investment risk will go up. With higher liabilities, changes in behavior or assumptions that affect those liabilities - such as a potential future reduction in the discount rate - will have a greater impact on the required contributions.

The changes in the benefits may also result in modifications in member behavior that could result in other unexpected downstream effects. For example, improvements in the benefit multiplier for public safety members at earlier ages could result in changes in the retirement patterns for these members. These changes may not only affect plan costs, but also other compensation and personnel-related costs, such as post-retirement medical benefits and training or recruitment expenses."

In other words, if the market goes south and/ or members work longer to earn higher pensions under the McKinnor formulas than they otherwise would have under the PEPRA formulas, both pension costs and other employer costs will be higher than these estimates. Moreover, CalPERS' estimates for AB 1383 are based on 2024 data. The economy has become much more volatile in the last 2 years with the Iran war-related and Trump tariff-related inflation spikes, the increasing concern over private equity valuations (where

[13] *2024 Annual Review of Funding Levels and Risks Report*, CalPERS Finance and Administration Committee, November 19, 2024, Agenda Item 6a, Attachment 2, Page 5

CalPERS has substantially increased its portfolio weighting), the potential that we are living through another era of "irrational exuberance" in the stock market driven by AI technology investments, and the expected disruption of economic activity by those AI innovations.

AB 1383's Potential Inequity from Lifting the Compensation Caps

According to CAAP:

"For PEPRA members, current statutes require that members pay at least half of the normal cost (subject to rounding provisions for some groups). As discussed above, the overall normal cost is expected to increase for all groups if they include members with benefits that are expected to be affected by the current PEPRA compensation limits, including non-Safety groups. If this occurs, PEPRA member contribution rates will increase for all members of the group, unless the employer negotiates to pay more than half the normal cost, which would now be allowed under AB 1383. In other words, it is likely that all PEPRA members would be required to contribute more, even though only the more highly compensated individuals will experience any benefit improvement, at least for the non-Safety groups."

In other words, lower compensated employees whose salary will never hit the current compensation limits will pay more so that highly compensated employees can get an even larger pension.

Unintended Victims if Cost Estimates Are Incorrect (as they almost always are)

Pension benefits, with good reason, have special protection in California under constitutional case law. Once given, employers can almost never take back the benefits for members who were working when the new benefits were offered. If benefit costs exceed projections, pension systems' unfunded liability goes up. That requires the systems to raise employer and employee pension contributions. Those increased costs reduce public funding that could otherwise be used to support vulnerable communities who depend on public services for other critical services, especially in health and welfare programs. Because projected costs are likely to increase during economic downturns, these reductions hit those vulnerable communities at the moment they most need public services and when public employers' resources are most strained.

Ironically, public employee recruitment and retention can also suffer significantly since public employers often respond to resource and cost pressures from increased personnel costs and economic downturns by eliminating positions. That can result in fewer employees being pressured to do far more work with a lot less help and fewer resources. It can also lead to younger employees being blocked from advancement opportunities because of position and wage freezes.

AB 1383's Effect on Local Government with Pension Systems other than CalPERS

The proponents have focused exclusively on costs to the state from changes to CalPERS' plans. However, AB 1383's provisions mandate that all public pension funds adopt the McKinnor compensation caps and formulas. There are 20 CERL county systems and several other independent systems that will face increasing costs because of AB 1383's mandate. Those costs have not been evaluated, presumably because they are local costs not General Fund costs. Yet should those local governments fail to be able to pay the increased pension costs, there will be great pressure for the state to bail them out. In any event, those costs will compound the reduction for services to vulnerable populations as outlined above, given that counties and local districts play an outsized role in providing those services. Committee time constraints prevent a substantive analysis of this bill's potential impact on local government, but opponents and researchers have expressed significant concern that local governments are already under-resourced and unprepared for AB 1383's costs. [14] For example, according to a coalition of local government associations, including the California State Association of Counties:

"Unfortunately, pension costs for many California public agencies continue to be a challenge, threatening the delivery of basic public services, compromising general fund budgets and, indeed, posing a long-term fiscal challenge to the State itself. That is why it is increasingly important that any change to the system be sustainable, fair to taxpayers and employees, and provide long-term financial stability. Any change to PEPRA must protect the fiscal integrity of public agencies and retirement for public employees."

Concluding Considerations

AB 1383 proponents argue that public employees and employers are best positioned to develop the appropriate level of employee compensation and benefits to accomplish their mission of providing services to the public through the collective bargaining process and that AB 1383 restores that flexibility to create mutually agreeable approaches to public financing challenges.

Certainly, neither public employees nor their employers have any interest in policies and programs that could threaten their pension plans. But, upon his passing, Alan Greenspan reminds us that self-interest is not sufficient to prevent parties from causing great calamity to themselves, and to innocent bystanders. "Those of us who have looked to the self-interest of lending institutions to protect shareholders' equity, myself included, are in a state of shocked disbelief," he stated to the House Committee on Oversight and Government Reform on October 23, 2008, testifying on the causes of the 2008 Financial Crisis.[15]

2. Recommended Amendments for future consideration:

Increases to public pension benefits create substantial risks to pension funds, state and local government finances, and to the state's well-being precisely because the courts and our constitution vigorously and rightly guard any effort to reverse those benefits once promised and once the beneficiary has responded to that promise, even during economic shocks.

Given our historical experience and current economic volatility, if the Legislature is going to expand public pension benefits, it should do so with a series of "shock absorbers" in the event that a severe financial crisis once again threatens our economic security.

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[14] State Association of County Retirement Systems (SACRS) June 3, 2025, letter to Honorable Tina McKinnor; Local *Governments Not in Position for AB 1383*, Reason Foundation, May 2026

[15] *Alan Greenspan Was Wrong About One Thing. It was a Big One.* New York Time, June 22, 2026, https://www.nytimes.com/2026/06/22/opinion/alan-greenspan-federal-reserve.html

The following amendments are recommended for future consideration to provide some of those shock absorbers:

- Limit the change to the base year of the compensation cap to safety members only and delay implementation one year to January 1, 2028.
- Raise the percentage applied against the compensation cap to 125% not 135%
- Disallow employer paid contributions to a *defined contribution* plan for compensation in excess of the new compensation limit.
- Eliminate the mandate on employers to implement the new McKinnor formulas and instead allow those to be bargained.
- Conforming with above, do not freeze existing PEPRA formulas, unless the employer and employee have bargained for a new McKinnor formula.
- Reduce from 4 McKinnor formulas to 3 by eliminating the 3%@55.
- Allow the parties to bargain for a pension cap of 100% of compensation for all McKinnor formulas.
- Prohibit Deferred Retirement Option Programs (DROP) for a member that is subject to a McKinnor Formula.
- Reserve the Legislature's power to suspend the McKinnor formulas and revert back to the PEPRA formulas if warranted by economic conditions, as specified.

If adopted the amendments help reduce public employers' and pension funds' risk exposure, ensure that the increased benefits are sustainable, provide time for the parties to bargain for the increased benefits, and provide flexibility for the Legislature to respond appropriately to another financial crisis should one occur.

In any case, the author should consider some mechanism going forward to link the bill's program availabilty to the state's economic condition, perhaps through the condition of the state's rainy day fund.

3. Need for this bill?

According to the author:

"According to a 2024 CalPERS report, since its inception, the PEPRA has generated approximately $5 billion in savings during the first 10 years of implementation and is forecasted to save more than $24 billion over the next 10 years. As of June 30, 2024, the PEPRA has achieved approximately $5.8 billion in savings to the state since 2013 and is projected to accelerate and increase those savings during the remainder of the 30-year projection as more new public employees hired would be subject to the PEPRA formulas under current law. Also as of the aforementioned date, the percentage of active members who are subject to the PEPRA, at least in the California Public Employees' Retirement System (CalPERS), is approximately 64%. Now, 14 years into the implementation of the PEPRA reform, it is appropriate to revisit some targeted provisions to ensure that pensions align with the demands of the occupations across government employment, including our first responders."[16]

[16] Although the author cites in their background documents to the committee, approximate costs of $5 or $5.8 billion, those figures apparently stem from estimates from last year when the bill was heard in the Assembly. Current figures refer to $4.8 billion.

4. Proponent Arguments:

According to the California Professional Firefighters:

"Firefighting is one of the most difficult and dangerous jobs imaginable. Those who answer the call to serve their communities put their mental and physical health on the line every time they respond to an incident, risking a known range of injuries and illnesses to serve the public. Firefighters carry a 14% higher risk of dying of cancer than the general population. This risk is so great that the International Agency for Research on Cancer (IARC) has classified occupational exposure as a firefighter as a Group 1 known human carcinogen.

These cancer risks come from innumerable sources, including circadian rhythm disruption, smoke inhalation, exposure to toxic chemicals and substances, and many more. Every day on the job represents a new set of exposures to these known risks.

Asking firefighters to work for a significantly longer period in a deadly profession for a reduced pension does not make economic sense. While changes to the pension systems that disadvantage workers are nearly always framed in financial terms such as increasing the health of the fund and reducing taxpayer costs, these costs are not fully eliminated but transferred."

According to a coalition of police and sheriff employee associations, including the Fraternal Order of the Police and the Association of Orange County Deputy Sheriffs:

"Departments throughout the state are struggling to fill academy classes and keep experienced officers on the job. A major driver of this problem is PEPRA. Enacted in 2012, PEPRA significantly reduced retirement benefits, raised the retirement age, and restricted collective bargaining over retirement issues. While these changes were intended to generate cost savings, and they have, with CalPERS estimating over $4 billion saved in the first 10 years, they have also had real, lasting consequences for our ability to staff public safety positions."

5. Opponent Arguments:

According to a coalition of approximately nine local government associations, including the League of California Cities, the California State Association of Counties, and the California Special Districts Association:

"AB 1383 increases mandated costs without a way for public agencies to absorb them. The potential cost of this bill comes at a time of fiscal uncertainty. Much like the state, local agencies are facing budget challenges, as revenues are not keeping pace with the costs of delivering services or new mandates and are facing significant loss of resources and heightened responsibilities due to passage of H.R. 1. Some local agencies are currently considering significant budget cuts across all departments. AB 1383 would cause increased benefit costs and new cost pressures, leading to serious cost increases for local government.

According to CalPERS, given the current discount rate of 6.8%, AB 1383 is expected to increase the required contributions of employers and PEPRA members and increase the present value of future benefits (PVB) by $4.8 billion across State, Schools, and Local Agency plans. In addition to the change in PVB, CalPERS estimates that the change to the accrued liability to be $233 million across State, Schools, and Local Agency plans. Additionally, AB 1383 further proposes that employers may increase their PEPRA formula to 3% at age 55 through individual agency collective bargaining. The benefit for this formula will be limited to 90 percent of final compensation. The increase in the normal cost due to this change could lead to increased annual normal cost contributions of $353 million in the first year and increase the present value of future benefits by $3.4 billion.

The CalPERS analysis does not include estimates for non-CalPERS pension systems, including for the twenty county-operated pension systems. Additionally, these costs are based on a snapshot of current compensation for public employees and could be heightened significantly if compensation increases rise and exceed the current compensation cap.

As of June 30, 2025, the Public Employees Retirement Fund (PERF) was approximately 79% funded. If CalPERS misses its investment return mark of 6.8%, local agencies in CalPERS and the State have to pay the difference. Again, this bill would compound costs for local governments and the State and do nothing to offset the costs."

6. Related/ Prior Legislation:

AB 1054 (Gipson), currently under consideration by this committee, would establish a Deferred Retirement Option Program (DROP) to allow participating State Bargaining Unit (BU) 5 peace officers (CAHP) and State BU 8 firefighters (CalFire Local 2881) to elect a deferred retirement date, continue working 1-5 years, freeze their defined benefit (DB) pension benefit accrual, divert their employee contributions and potentially the employer contributions to their DROP account, earn the higher of a guaranteed 5 % interest or CalPERS' investment return rate on their DROP savings, and upon reaching the deferred retirement date, receive their pension and a one-time lump-sum payment of their program account balance upon termination of employment and subsequent retirement from CalPERS.

SB 292 (Pan, 2015) specified that the requirement for employees subject to the California Public Employees' Pension Reform Act of 2013 (PEPRA) to pay 50% of the actuarial normal cost of their pension benefits does not apply in specific cities and one county in which voter-approved tax levies were enacted prior to 1978 for the purpose of paying pension costs. The Governor vetoed the bill.

SB 13 (Beall), Chapter 528, Statutes of 2013, made technical corrections to the Public Employee's Pension Reform Act of 2013 (PEPRA) in order to clarify the Legislature's intent in enacting PEPRA and to assist affected employers and retirement systems in implementation of PEPRA.

AB 340 (Furutani), Chapter 296, Statutes of 2012, established the Public Employees' Pension Reform Act of 2013 (PEPRA) which made major revisions to the public retirement systems' laws and applied to all public employers and public pension plans on and after January 1, 2013.

SB 400 (Ortiz), Chapter 555, Statutes of 1999, among other things, provided enhanced retirement formulas for State Peace Officer/Firefighter members who retire on or after January 1, 2000. The enhanced formula provided a retirement benefit factor of 3% at and after age 55 and allowed members to retire, on a discounted basis, as early as age 50 and also provided enhanced pension formulas for state patrol members who retire on or after January 1, 2000. The enhanced formula provided a retirement benefit factor of 3% at age 50 and was also available as a contract option for local contracting agencies.

SUPPORT

Alameda City Firefighters Local 689
Alameda County Firefighters IAFF Local 55
American Federation of State, County and Municipal Employees
Anaheim Firefighters Association Local 2899
Apple Valley Professional Firefighters Association
Apple Valley Professional Firefighters Association Local 4742
Arcadia Firefighters Association Local 3440
Arcadia Police Officers' Association
Arcata Professional Firefighters Local 4981
Association for Los Angeles Deputy Sheriffs
Association of Orange County Deputy Sheriffs
Atascadero City Firefighters Local 3600
Barstow Professional Firefighters Association Local 2325
Berkeley Fire Fighters Association Local 1227
Brea Police Association
Brea Professional Firefighters Association
Burbank Fire Fighters Local 778
Burbank Police Officers' Association
Cal Fire Local 2881
California Association of Psychiatric Technicians
California Association of School Police Chiefs
California Coalition of School Safety Professionals
California Federation of Labor Unions
California Fraternal Order of Police
California Narcotic Officers' Association
California Professional Firefighters
California Reserve Peace Officers Association
California School Employees Association
California Statewide Law Enforcement Association
Calistoga Professional Firefighters Association Local 5606
Carlsbad Firefighters Association Local 3730
Cathedral City Firefighters Association Local 3654
Central Firefighters Local 3535
Chico Firefighters Local 2734
Chino Valley Professional Firefighters Local 3522
Chula Vista Firefighters Local 2180
City of Gilroy Council Member Zach Hilton
Claremont Police Officers Association
Compton Fire Fighters Local 2216
Contra Costa County Professional Firefighters Local 1230
Corona Firefighters Association Local 3757

Corona Police Officers Association
Coronado Fire Fighters Association Local 1475
Costa Mesa Firefighters Local 1465
County Employees Management Association
Culver City Firefighters Association Local 1927
Culver City Police Officers' Association
Davis Professional Firefighters Association Local 3494
Deputy Sheriffs' Association of Santa Clara County
El Cajon Firefighters Local 4603
El Dorado Hills Professional Firefighters Local 3604
El Segundo Firefighters Association Local 3682
Encinitas Firefighters Association Local 3787
Escondido Firefighters Local 3842
Fallbrook Firefighters Association Local 1622
Five Cities Professional Firefighters Local 4403
Fountain Valley Firefighters Local 4530
Fremont Fire Fighters Local 1689
Fullerton Firefighters Association Local 3421
Fullerton Police Officers' Association
Gilroy Fire Fighters Local 2805
Glendale Professional Firefighters Local 776
Hayward Fire Fighters Local 1909
Healdsburg Fire Fighters Local 2604
Heartland Firefighters of LA Mesa Local 4759
Heartland Firefighters of Lemon Grove Local 2728
Hemet City Firefighters Association Local 2342
Huntington Beach Firefighters Association Local 3354
Imperial Beach Firefighters Association Local 4692
International Union of Operating Engineers, Cal-Nevada Conference
Kern County Firefighters Local 1301 Union
Laguna Beach Firefighters Local 3684
Lakeside Firefighters Association Local 4488
Lieutenant Governor Eleni Kounalakis
Livermore-Pleasanton Firefighters Local 1974
Long Beach Firefighters Local 372
Long Beach Police Officers Association
Los Angeles County Firefighters Local 1014
Los Angeles County Professional Peace Officers Association
Los Angeles School Police Management Association
Los Angeles School Police Officers Association
Marin Professional Firefighters Local 1775
Merced City Firefighters Local 1479
Milpitas Firefighters Local 1699
Modesto City Firefighters Local 1289
Monrovia Firefighters Local 2415
Montebello Firefighters Association Local 3821
Monterey County Probation Association
Monterey Firefighters Association Local 3707
Murrieta Fire Fighters Local 3540
Murrieta Police Officers' Association

Napa City Fire Fighters Local 3124
Nasa JPL Professional Firefighters Local I-94
National City Firefighters Association Local 2744
Nevada County Professional Firefighters Local 3800
Newport Beach Firefighters Association Local 3734
Newport Beach Police Association
Oakland Firefighters Local 55
Oceanside Firefighters Association Local 3736
Office of Lieutenant Governor Eleni Kounalakis
Ontario Professional Firefighters Local 1430
Orange City Firefighters Local 2384
Orange County Professional Firefighters Association, Local 3631
Oxnard Firefighters Local 1684
Palm Springs Firefighters Association Local 3601
Palo Alto Professional Firefighters Local 1319
Palos Verdes Police Officers Association
Pasadena Firefighters Local 809
Paso Robles Professional Firefighters Local 4148
Patterson Firefighters Association Local 4577
Peace Officers Research Association of California
Petaluma Firefighters Local 1415
Placer County Deputy Sheriffs' Association
Pomona Police Officers' Association
Poway Firefighters Association Local 3922
Professional Firefighters of Sonoma County Local 1401
Rancho Cucamonga Firefighters Association Local 2274
Rancho Santa Fe Professional Firefighters Association Local 4349
Redlands Professional Firefighters Association Local 1354
Redondo Beach Fire Association Local 2787
Registered Nurses Professional Association
Rialto Professional Firefighters Local 3688
Richmond International Association of Firefighters Local 188
Riverside City Firefighters Association Local 1067
Riverside Police Officers Association
Riverside Sheriffs' Association
Sacramento Area Firefighters Local 522
Sacramento County Deputy Sheriffs Association
Sacramento County Probation Association
Salinas Fire Fighters Local 1270
San Bernardino County Sheriff's Employees' Benefit Association
San Diego City Fire Fighters Local 145
San Diego County Probation Officers Association
San Francisco Fire Fighters Local 798
San Gabriel City Firemen's Association Local 2197
San Joaquin County Probation Officers Association
San Jose Fire Fighters Local 230
San Luis Obispo City Firefighters Local 3523
San Marcos Firefighters Association Local 4184
San Mateo County Firefighters Local 2400
San Mateo County Probation Detention Association

San Ramon Valley Firefighters Association Local 3546
Santa Ana Police Officers Association
Santa Barbara City Firefighters Association Local 525
Santa Barbara County Firefighters Local 2046
Santa Clara City Firefighters Local 1171
Santa Clara County Correctional Peace Officers Association
Santa Clara County Firefighters Local 1165
Santa Clara County Probation Peace Officer's Union Local 1587
Santa Cruz City Firefighters Local 1716
Santa Maria City Firefighters Local 2020
Santa Monica Fire Fighters Local 1109
Service Employees International Union, California
Sheriff's Employee Benefits Association
Sierra Madre Professional Firefighters Local 5216
Solana Beach Firefighters Local 3779
State Coalition of Probation Organizations
Stockton Firefighters Local 456
Templeton Firefighters Local 5422
Torrance Fire Fighters Association Local 1138
Tracy City Fire Fighters Local 3355
Union of American Physicians and Dentists
Valley Physicians Group
Vandenberg Professional Firefighters Local F-116
Ventura City Firefighters Association Local 3431
Ventura County Professional Firefighters Association Local 1364
Vista Firefighters Association Local 4107

OPPOSITION

Association of California School Administrators
California Policy Center
California Special Districts Association
California State Association of Counties
City of Adelanto
City of Arcadia
City of Belvedere
City of Beverly Hills
City of Brea
City of Brentwood
City of Burbank
City of Calimesa
City of Carpinteria
City of Coalinga
City of Colton
City of Cotati
City of Fairfield
City of Fillmore
City of Firebaugh
City of Fortuna
City of Fremont

City of Garden Grove
City of Glendora
City of Grand Terrace
City of Hemet
City of Hermosa Beach
City of Highland
City of Inglewood City Hall
City of Kingsburg
City of La Palma
City of La Quinta, Riverside County, California
City of La Verne
City of Lancaster
City of Larkspur
City of Los Alamitos
City of Lynwood
City of Manteca
City of Merced
City of Mission Viejo
City of Morro Bay
City of Murrieta
City of Napa
City Newport Beach
City of Norwalk
City of Oceanside
City of Pacific Grove
City of Paramount
City of Perris
City of Port Hueneme
City of Poway
City of Redlands
City of Reedley
City of Salinas
City of San Luis Obispo
City of San Rafael
City of Santa Paula
City of Santa Rosa
City of Scotts Valley
City of Soledad
City of Solvang
City of Sonoma
City of Stanton
City of Tehachapi
City of Torrance
City of Tulare
City of Vernon
City of Vista
City of Weed
City of Yorba Linda
Contra Costa County
County of Humboldt

County of Kern
Howard Jarvis Taxpayers Association
League of California Cities
Rural County Representatives of California
Rural County Representatives of California (RCRC)
Town of Apple Valley
Town of Fairfax
Town of Moraga
Town of Truckee
Urban Counties of California
Valley Sanitary District

Other

California Actuarial Advisory Panel
Reason Foundation

-- END --

Meeting Date
08/05/2026
Agenda Item
#10

CCCERA
Contra Costa County Employees' Retirement Association

BOARD AND COMMITTEE MEETINGS 2026

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/H	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