



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
September 3, 2025
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).
3. Recognition of Christina Dunn for 15 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 August 6, 2025 meeting.
 - II. Approve the following routine items:
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.
 - III. Accept the following routine items:
 - a. Disability applications and authorize subpoenas as required.
 - b. Investment asset allocation report.
 - IV. Approve pay code lists.
- 4.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

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

DISCUSSION ITEMS

5. Report from Investment Committee Chair on August 20, 2025 meeting.
6. Consider and take possible action to retain Meketa Investment Group for investment consultant services as recommended by the Investment Committee.
7. Consider authorizing the attendance of Board: (Action Item)
 - a. Markets Group 12th Annual Northern California Institutional Forum, December 8-9, 2025, Berkeley, 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 to review the status of the following disability retirement applications pursuant to govt. Code Section 54957:

Member

- a. Sheila Daniel
- b. Daniel Hennis

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Brian Berry	Service Connected	Service Connected
b. Jeffrey Brooks	Service Connected	Service Connected
c. Jacob Peeff	Service Connected	Service Connected
d. Christopher Vieira	Service Connected	Service Connected

The next meeting is currently scheduled for September 17, 2025 at 9:00 a.m.

Adjourn

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



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
August 6, 2025
9:00 a.m.

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

Present: Candace Andersen, Donald Finley, Scott Gordon, Louie Kroll, Jay Kwon, David MacDonald, Dan Mierzwa, John Phillips, Mike Sloan, and Samson Wong

Absent: Dennis Chebotarev and Jerry Holcombe

Staff: Christina Dunn, Chief Executive Officer; Karen Levy, General Counsel; and Ryan Luis, Retirement Services Manager

Outside Professional Support:
Todd Tauzer
Eva Yum

Representing:
Segal Consulting
Segal Consulting

1. Pledge of Allegiance

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

2. Appoint Committee Members

Gordon appointed John Phillips as the Chairperson, Jerry Holcombe as the Vice Chairperson, David MacDonald and Dan Mierzwa as members of the Audit Committee.

Gordon appointed David MacDonald as the Chairperson, Dan Mierzwa as the Vice Chairperson, John Phillips and Jay Kwon as members of the Investment Committee.

3. Accept comments from the public

No member of the public offered comment.

4. Recognition of Ryan Lugtu for 5 years of service

Gordon recognized Ryan Lugtu for 5 years of service.

5A. Consider and take possible action on Consent Items

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

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

No action taken on this item.

6. Consider and take possible action to issue a request for proposal for auditing services as recommended by the Audit Committee

It was **M/S/C** to issue a request for proposal for auditing services as recommended by the Audit Committee. (Yes: Andersen, Finley, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

7. Consider and take possible action to adopt the December 31, 2024 Valuation Report and contribution rates for the period July 1, 2026 – June 30, 2027

It was **M/S/C** to adopt the December 31, 2024 Valuation Report and contribution rates for the period July 1, 2026 – June 30, 2027. (Yes: Andersen, Finley, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

8. Report from Audit Committee Chair

Phillips reported on the July 9, 2025 Audit Committee meeting.

9. Report from Investment Committee Chair

MacDonald reported on the July 17, 2025 Investment Committee meeting.

10. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the NCPERS NAF Conference October 25-26, 2025, Fort Lauderdale, FL. (Yes: Andersen, Finley, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)
- b. It was **M/S/C** to authorize the attendance of 2 Board members at the NCPERS FALL Conference, October 26-29, 2025, Fort Lauderdale, FL. (Yes: Andersen, Finley, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

11. Reports

- a. Trustee reports on meetings, seminars, and conferences – Wong reported on the SACRS/UC Berkeley Program, July 13-16, 2025, Berkeley, CA stating it was very informative. Kroll stated that it was an excellent conference for both new and tenured trustees.

- b. Staff reports – Dunn gave an update on the Board room audio system. She further discussed the required reporting by employers of retirees returning to work. Finally, copies of the PAFR were distributed.

CLOSED SESSION

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

The Board moved into open session and reported the following:

12. There was no reportable action related to Govt. Code Section 54957:

- a. James Selover

13. Disability Applications:

It was **M/S/C** that there was insufficient evidence to grant the following Service Connected disability benefits:

- a. Jeffrey Davis – (Yes: Anderson, Gordon, MacDonald, Mierzwa, Phillips and Kwon. No: Finley and Kroll)

It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:

- b. Matthew Mayette – Service Connected (Yes: Andersen, Finley, Gordon, Kroll, Kwon, MacDonald, Mierzwa, and Phillips)
- c. Timothy Williams – Service Connected (Yes: Andersen, Finley, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

14. The Board continued in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:
Nowicki v. CCCERA, et al., Contra Costa County Superior Court, case NO. C17-01266

There was no reportable action related to Govt. Code Section 54956.9(d)(1).

15. The Board continued in closed session pursuant to Govt. Code Section 54956.9(d)(4) to confer with legal counsel regarding pending litigation:

There was no reportable action related to Govt. Code Section 54956.9(d)(4).

The next meeting is currently scheduled for August 20, 2025 at 9:00 a.m.

It was **M/S/C** to adjourn the meeting (Andersen, Finley, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Abdolcader, Jaynap	96468	P5.2	05/01/25	Contra Costa County
Aguirre, Eric	96450	P5.2	05/01/25	Contra Costa County
Aikens, Darius	96575	P5.2	05/01/25	Contra Costa County
Ali, Azar	96514	P5.2	05/01/25	Contra Costa County
Argueta, Miguel	96568	P5.2	05/01/25	Contra Costa County
Arias, Isabel	94271	P5.2	05/01/25	Contra Costa County
Ayala, Alyssa	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Barnes, Samantha	96458	P5.2	05/01/25	Contra Costa County
Baskin, Liane	96496	P5.2	05/01/25	Contra Costa County
Bekele, Shaya	96621	P5.2	05/01/25	Contra Costa County
Belardo, Kevin	96546	P5.2	05/01/25	Contra Costa County
Bhardwaj, Swati	96554	P5.2	05/01/25	Contra Costa County
Binalinbing, Joe	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Bolden, Timiera	54788	P5.2	05/01/25	Contra Costa County
Booth, Stephanie	96545	P5.2	05/01/25	Contra Costa County
Brumfield, Jason	96566	P5.2	05/01/25	Contra Costa County
Bruno, Peter	96646	P5.2	05/01/25	Contra Costa County
Busley, Mekia	96500	P5.2	05/01/25	Contra Costa County
Cachon, Paula	96559	P5.2	05/01/25	Contra Costa County
Camacho, Manuel	96605	P5.2	05/01/25	Contra Costa County
Camilli, Alexander	96665	P5.2	05/01/25	Contra Costa County
Candelario, Isabel	96520	P5.2	05/01/25	Contra Costa County
Caton Jr., Rodney	96491	P5.2	05/01/25	Contra Costa County
Chapman, Frederick	96449	P5.2	05/01/25	Contra Costa County
Colin, Daniel	96562	P5.2	05/01/25	Contra Costa County
Collins, Dawauntae	96640	P5.2	05/01/25	Contra Costa County
Condon, Rosemary	96612	P5.2	05/01/25	Contra Costa County
Constantino, Isabel	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Corena Eduardo, Paola	96578	P5.2	05/01/25	Contra Costa County
Cruz, Homero	96584	P5.2	05/01/25	Contra Costa County
Dadi, Gosa	96558	P5.2	05/01/25	Contra Costa County
Davis, Michelle	96548	P5.2	05/01/25	Contra Costa County
Delost, Lindsey	96466	P5.2	05/01/25	Contra Costa County
DeOsuna, Miguel	94580	P5.2	05/01/25	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

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Dominguez, Fatima	91360	P5.2	05/01/25	Contra Costa County
Dominguez, Matthew	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Drake, Clancy	96592	P5.2	05/01/25	Contra Costa County
Duran, Karen	96657	P5.2	05/01/25	Contra Costa County
Edoka, Ijeoma	96614	P5.2	05/01/25	Contra Costa County
El-Khatib, Nazmeih	96501	P5.2	05/01/25	Contra Costa County
Emery, Kent	96506	P5.2	05/01/25	Contra Costa County
Falo, Melanie	96586	P5.2	05/01/25	Contra Costa County
Fifita, Taukeiaho	89979	P5.2	05/01/25	Contra Costa County
Flemming, Alonzo	96599	P5.2	05/01/25	Contra Costa County
Fuller, Fan	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Gabino Franco, Patricia	96508	P5.2	05/01/25	Contra Costa County
Garcia, Daniela	96557	P5.2	05/01/25	Contra Costa County
Garcia, Nancy	86706	P5.2	05/01/25	Contra Costa County
Gilbrech, Kyle	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Gingery, Chad	96613	P5.2	05/01/25	Contra Costa County
Glenn, Yvonne	96598	P5.2	05/01/25	Contra Costa County
Goff, Blair	96587	P5.2	05/01/25	Contra Costa County
Gorospe, Mhel William	96606	P5.2	05/01/25	Contra Costa County
Gotsill, Gina	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Graves, Nathaniel	96664	P5.2	05/01/25	Contra Costa County
Green, Eboni	96600	P5.2	05/01/25	Contra Costa County
Green, Nicole	96576	P5.2	05/01/25	Contra Costa County
Gutierrez Quintero, Humberto	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Gutierrez, Joselin	94354	P5.2	05/01/25	Contra Costa County
Guzman, Cesar	D7274	P4.3	05/01/25	Moraga-Orinda Fire District
Harris, Shelialanna	77904	III	05/01/25	Contra Costa County
Hattaway, Jared	96651	S/E	05/01/25	Contra Costa County
Hernandez, Diego	96662	P5.2	05/01/25	Contra Costa County
Herrera, Damen	96549	P5.2	05/01/25	Contra Costa County
Hu, Chris	96490	P5.2	05/01/25	Contra Costa County
Huang, Henry	96619	P5.2	05/01/25	Contra Costa County
Huerta, Francine	95176	P5.2	05/01/25	Contra Costa County
Huntsman, Clinton	96512	P5.2	05/01/25	Contra Costa County

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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

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Ines, Hector Albert	96421	P5.2	05/01/25	Contra Costa County
Irzyk, Dylan	96547	P5.2	05/01/25	Contra Costa County
Jagar, Chelsea	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Janish, Jacob	96666	P5.2	05/01/25	Contra Costa County
Johnson Collins, Iyesha	96528	P5.2	05/01/25	Contra Costa County
Johnson, Kristopher	96588	P5.2	05/01/25	Contra Costa County
Johnson, Kylie	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Jones, Steven	96526	P5.2	05/01/25	Contra Costa County
Joseph, Ciara	87271	P5.2	05/01/25	Contra Costa County
Kezar, Christina	D9500	P5.3	05/01/25	Contra Costa County Superior Court
King, Davon	96494	P5.2	05/01/25	Contra Costa County
Kok, Marco	96461	P5.2	05/01/25	Contra Costa County
Lau, Shirley	83376	P5.2	05/01/25	Contra Costa County
Leal, Amy	96596	P5.2	05/01/25	Contra Costa County
Leong, Narita	96556	P5.2	05/01/25	Contra Costa County
Lin, Shulin	96429	P5.2	05/01/25	Contra Costa County
Logan, Madison	96222	P5.2	05/01/25	Contra Costa County
Lozano, Marco	96636	P5.2	05/01/25	Contra Costa County
Lukacs, Samuel	96645	P5.2	05/01/25	Contra Costa County
Lumsden, Lijia	96593	P5.2	05/01/25	Contra Costa County
Luque, Vanessa	96538	P5.2	05/01/25	Contra Costa County
Luttrell, Jeffrey	96564	P5.2	05/01/25	Contra Costa County
Madrigal Mojica, Emmanuel	96597	P5.2	05/01/25	Contra Costa County
Maka, John	96642	P5.2	05/01/25	Contra Costa County
Marchenkov, Nikolai	96668	P5.2	05/01/25	Contra Costa County
Martinez, Anthony	96492	P5.2	05/01/25	Contra Costa County
Martinez, Leo	89154	P5.2	05/01/25	Contra Costa County
McCaffrey-Cabezas, Anna	96510	P5.2	05/01/25	Contra Costa County
McLaughlin, Maxwell	96634	P5.2	05/01/25	Contra Costa County
Meza, Pedro	96644	P5.2	05/01/25	Contra Costa County
Nacion, Wilfred	96594	P5.2	05/01/25	Contra Costa County
Nunez, Alex	96595	P5.2	05/01/25	Contra Costa County
Oropeza, Celestina	96585	P5.2	05/01/25	Contra Costa County
Paich Provost Baty, Brandon	96589	P5.2	05/01/25	Contra Costa County

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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

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Palomino, Maria	96515	P5.2	05/01/25	Contra Costa County
Pena-Garibay, Abigail	96641	P5.2	05/01/25	Contra Costa County
Quijada, Jocelyn	96469	P5.2	05/01/25	Contra Costa County
Racette, John	96649	S/E	05/01/25	Contra Costa County
Rai, Pratistha	96503	P5.2	05/01/25	Contra Costa County
Reed, Kwame	96489	P5.2	05/01/25	Contra Costa County
Ritter, Molly	96570	P5.2	05/01/25	Contra Costa County
Russell, Nia	96487	P5.2	05/01/25	Contra Costa County
Sadsad, Raymond	96602	P5.2	05/01/25	Contra Costa County
Salgado, Jovany	96608	P5.2	05/01/25	Contra Costa County
Sanchez, David	95186	P5.2	05/01/25	Contra Costa County
Sandoval, Alexander	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Santis-Romero, Lucia	96471	P5.2	05/01/25	Contra Costa County
Saravia, Hugo	96459	P5.2	05/01/25	Contra Costa County
Seawright, Brandi	96419	P5.2	05/01/25	Contra Costa County
Serrano Archundia, Edwin	95266	P5.2	05/01/25	Contra Costa County
Smith, India	96601	P5.2	05/01/25	Contra Costa County
Solatan, Stephen	95555	P5.2	05/01/25	Contra Costa County
Solis Jr., Leobardo	D3406	P4.3	05/01/25	Central Contra Costa Sanitary District
Sta Ana, Dominique	91402	P5.2	05/01/25	Contra Costa County
Sun, Yongsheng	96643	P5.2	05/01/25	Contra Costa County
Takakuwa, Kevin	96355	P5.2	05/01/25	Contra Costa County
Tancioco, Brianna-Marie	96635	P5.2	05/01/25	Contra Costa County
Tardif, Matthew	D3406	P4.3	05/01/25	Central Contra Costa Sanitary District
Tarkington, Michael	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Togonon, Ryan	96590	P5.2	05/01/25	Contra Costa County
Torres, Kyler	96663	P5.2	05/01/25	Contra Costa County
Tran, Dany	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Tran, Pauline	96495	P5.2	05/01/25	Contra Costa County
Truong, Diane	96511	P5.2	05/01/25	Contra Costa County
Turner, Steven	96563	P5.2	05/01/25	Contra Costa County
Vaimaona Tauala, Amber	96678	P4.2	05/01/25	Contra Costa County Fire Protection District
VandenHeuvel, Wyatt	96574	P5.2	05/01/25	Contra Costa County
Vasquez, Sophie	96603	P5.2	05/01/25	Contra Costa County

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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

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Vela, Rebecca	96467	P5.2	05/01/25	Contra Costa County
Virruete, Alejandro	96639	P5.2	05/01/25	Contra Costa County
Volkov, Lyubov	96525	P5.2	05/01/25	Contra Costa County
Walls-Castaldi, Casey	96462	P5.2	05/01/25	Contra Costa County
Wasserfall, Brianne	95488	P5.2	05/01/25	Contra Costa County
Wheat, Adam	96591	P5.2	05/01/25	Contra Costa County
Wilson, Christopher	96451	P5.2	05/01/25	Contra Costa County
Woods, Thomas	93508	P5.2	05/01/25	Contra Costa County
Zhang, Ying	96509	P5.2	05/01/25	Contra Costa County
Zuniga, Melissa	D9500	P5.3	05/01/25	Contra Costa County Superior Court

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

TIER CHANGES

<u>Name</u>	<u>Employee Number</u>	<u>Old Tier</u>	<u>New Tier</u>	<u>Effective Date</u>	<u>Employer</u>	<u>Reason for Change</u>
Becton, Jonah	79889	S/D	S/E	07/01/25	CCCFPD	RHFPD to CCCFPD
Bischoff, Jonathan	53277	S/A	S/A	07/01/25	CCCFPD	RHFPD to CCCFPD
Clapp, Jack	62045	S/A	S/A	07/01/25	CCCFPD	RHFPD to CCCFPD
Cochnauer, Derek	72478	S/A	S/A	07/01/25	CCCFPD	RHFPD to CCCFPD
Collyer, Daniel	93066	S/D	S/E	07/01/25	CCCFPD	RHFPD to CCCFPD
Creedy, Justin	91740	S/D	S/E	07/01/25	CCCFPD	RHFPD to CCCFPD
DuMond, Kyle	89723	S/D	S/E	07/01/25	CCCFPD	RHFPD to CCCFPD
Garcia, Jesus	89066	S/D	S/E	07/01/25	CCCFPD	RHFPD to CCCFPD
Garry, Jason	90015	S/D	S/E	07/01/25	CCCFPD	RHFPD to CCCFPD
Gelhaus, Robert	78873	S/A	S/A	07/01/25	CCCFPD	RHFPD to CCCFPD
Granzella, Carlo	89841	S/D	S/E	07/01/25	CCCFPD	RHFPD to CCCFPD
Guzman, Anthony	89413	S/D	S/E	07/01/25	CCCFPD	RHFPD to CCCFPD
Jensen, Joshua	91107	S/D	S/E	07/01/25	CCCFPD	RHFPD to CCCFPD
Johnson, Darren	41714	S/A	S/A	07/01/25	CCCFPD	RHFPD to CCCFPD
Johnson, Skye	62046	S/A	S/A	07/01/25	CCCFPD	RHFPD to CCCFPD
Jones, Caden	94112	S/D	S/E	07/01/25	CCCFPD	RHFPD to CCCFPD
Poole, Rylan	95331	S/D	S/E	07/01/25	CCCFPD	RHFPD to CCCFPD
Solidum, Brian	55314	S/A	S/A	07/01/25	CCCFPD	RHFPD to CCCFPD
Tomas, Tamara	87532	P4.3	P4.2	07/01/25	CCCFPD	RHFPD to CCCFPD
Wellington, Kyle	86310	S/D	S/E	07/01/25	CCCFPD	RHFPD to CCCFPD

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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

SERVICE & DISABILITY RETIREMENT ALLOWANCES

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Gutierrez, Tamba	55634	05/16/25	SCD	Safety A	Unmodified
Israel, Gayle	77542	07/27/25	SR	III	Unmodified
Jenssen, Erika	44088	03/29/25	SR	III	Unmodified
Labbe, Michael	89383	06/02/25	SR	PEPRA 5.2	Unmodified
Londono, David	67630	06/30/25	SR	Safety A	Unmodified
Lopez, Obdulia	84104	06/10/25	SR	III	Unmodified
Loza Ramirez, Jose	83326	06/12/25	SR	PEPRA 5.2	Unmodified
Peregrino, Renato	80349	07/01/25	SR	PEPRA 5.2	Unmodified
Philbrick, Toni	53691	10/01/24	SR	II and III	Unmodified
Rocha, Jesse	D3406	06/03/25	SR	I	Unmodified
Russell, Sean	75952	05/29/25	SR	III	Unmodified
Shaver, Cheryl	D9500	06/05/25	SR	III	Unmodified
Slay, James	55452	06/24/25	SR	Safety A	Unmodified
Spellberg, Connie	70562	02/25/25	SR	III	Unmodified
Stevens, Emelita	64750	07/01/25	SR	III	Unmodified
Thomas, Veronica	69747	03/27/25	SR	III	Unmodified
Trecek, Michele	72311	05/01/25	SR	III	Unmodified
Veeramachaneni, Viaya	88590	05/27/25	SR	PEPRA 5.2	Option 2
Yard, Kendra	67891	6/23/2025	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

DEATHS

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Anderson, Nils	06/06/25	Contra Costa County
Beason, David	06/22/25	Contra Costa County
Berger, Carl	07/08/25	Contra Costa County
Crawford, John	06/03/25	Contra Costa County
Crawley, James	06/25/25	Moraga-Orinda Fire Protection District
Fox, Lois	06/09/25	Superior Court of California, County of Contra Costa
Glover, Federal	05/18/25	Contra Costa County
Hestir, Bluford	06/24/25	Contra Costa County
Hogan, Bonnie	05/18/25	Contra Costa County
Lerman, Edward	05/23/25	Contra Costa County
Mecum, Dennis	07/28/25	Contra Costa County
O'Neill, Cecilia	07/25/25	Contra Costa County
Rieman, David	05/08/25	Housing Authority of the County of Contra Costa
Rigdon, James	07/25/25	Contra Costa County
Silva, Denise	07/21/25	Contra Costa County
Young, Susan	03/22/25	Contra Costa County



Meeting Date
09/03/2025
Agenda Item
#4.A-IId.

Contra Costa County Employees' Retirement Association
Liquidity Report – July 2025

July 2025 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$54,500,000	
Liquidity Sub-Portfolio Cash Flow	\$54,500,000	100%
Actual Benefits Paid	\$56,237,538	96.9%
<i>Next Month's Projected Benefit Payment</i>	<i>\$54,500,000</i>	

Monthly Manager Positioning – July 2025

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$331,456,680	(\$12,250,000)	\$161,272,874	\$480,479,554
Insight	\$544,905,567	(\$20,250,000)	\$248,736,501	\$773,392,068
Sit	\$573,306,847	(\$22,000,000)	(\$775,416)	\$550,531,431
Liquidity	\$1,449,669,094	(\$54,500,000)	\$409,233,959	\$1,804,403,053
Cash	\$636,919,298	(\$1,737,538)	(\$3,152,769)	\$632,028,991
Liquidity + Cash	\$2,086,588,392	(\$56,237,538)	\$406,081,189	\$2,436,432,044

Functional Roles

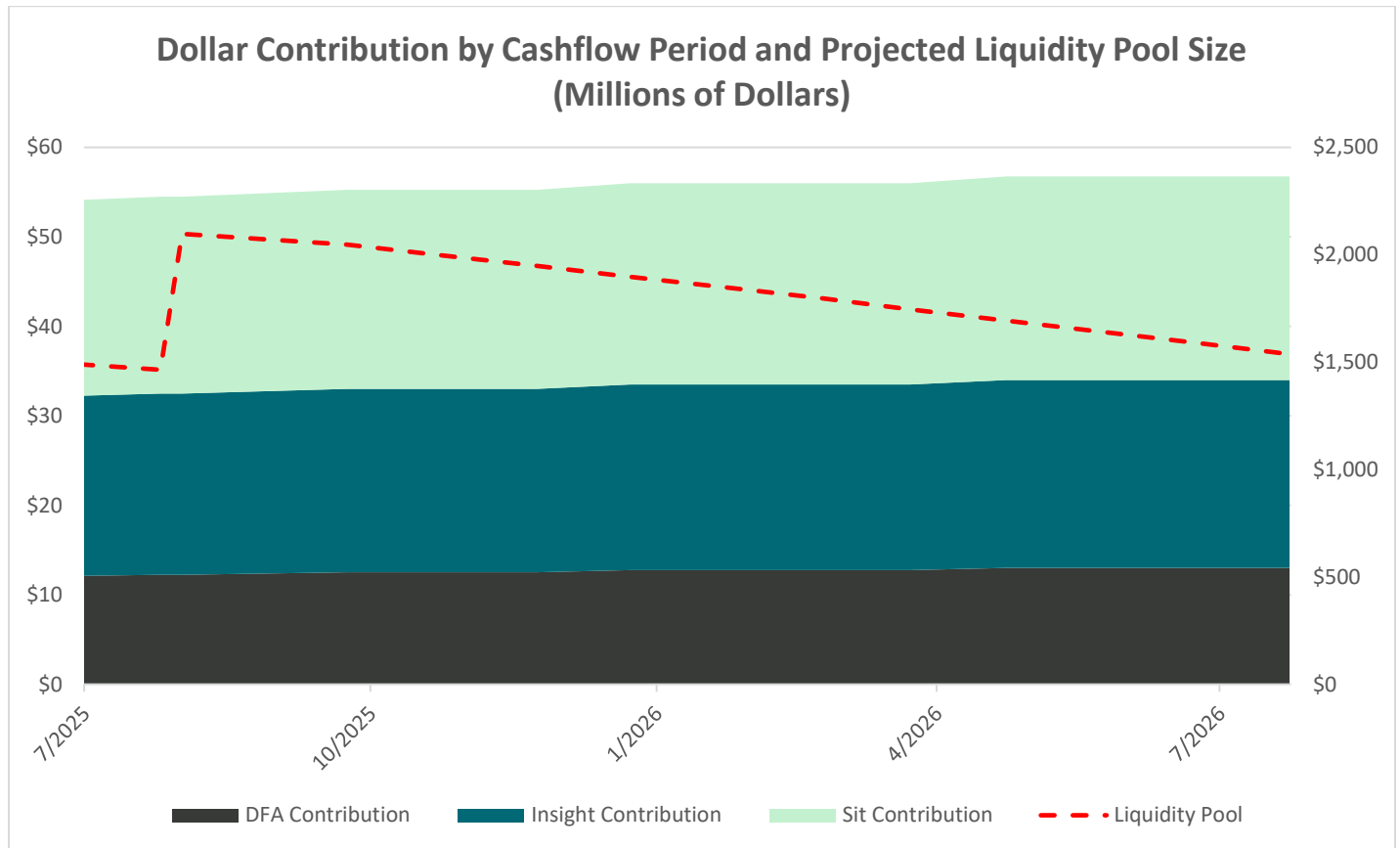
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined monthly amount. DFA sources liquidity from across their portfolio.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, primarily corporates.	Completion portfolio makes a payment through net income and bond maturities that bridges the gap between other managers and projected payment.
Cash	STIF account at custodial bank.	Buffer in the event of any Liquidity shortfall/excess.

Notes

The seventh cash flow for 2025 from the liquidity program was completed on July 23rd. The actuarial model cash flow was lower than actual experience, producing \$1,737 thousand less than the actual benefits paid.

Cash Flow Structure

The chart below shows the sources of cash flow for the next three years of CCCERA's projected benefit payments. This table will change slightly as the model is tweaked and as the portfolios receive new rounds of funding each July as part of the Annual Funding Plan.



DISABILITY RETIREMENT APPLICATIONS

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Singh, Jaspreet	82842	08/15/25	SCD

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of July 31, 2025

Meeting Date
09/03/2025
Agenda Item
#4.A-IIIb.

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	480,479,554	3.8%	4.0%	-0.2%		
Insight	773,392,068	6.2%	6.5%	-0.3%		
Sit	550,531,431	4.4%	6.5%	-2.1%		
Total Liquidity	1,804,403,053	14.4%	17.0%	-2.6%	14.0%	0.4%
		Range 10-20%				
Growth						
Domestic Equity						
Boston Partners	486,981,286	3.9%	3.0%	0.9%		
BlackRock Index Fund	1,303,631,205	10.4%	10.0%	0.4%		
Emerald Advisers	269,690,851	2.1%	1.5%	0.6%		
Ceredex	195,633,954	1.6%	1.5%	0.1%		
Total Domestic Equity	2,255,937,297	18.0%	16.0%	2.0%	11.0%	7.0%
Global & International Equity						
Pyrford (Columbia)	500,034,330	4.0%	3.5%	0.5%		
William Blair	468,567,537	3.7%	3.5%	0.2%		
First Eagle	726,642,942	5.8%	5.5%	0.3%		
Artisan Global Opportunities	704,538,134	5.6%	5.5%	0.1%		
PIMCO/RAE Emerging Markets	279,801,770	2.2%	2.0%	0.2%		
TT Emerging Markets	285,151,087	2.3%	2.0%	0.3%		
Total Global & International Equity	2,964,735,800	23.6%	22.0%	1.6%	17.0%	6.6%
Private Equity	1,240,226,872	9.9%	10.0%	1.4%	15.0%	-5.1%
Real Assets/Infrastructure	191,199,792	1.5%	2.0%		3.0%	-1.5%
Total Equity		53.0%	50.0%	3.0%		
Total Equity Range		40-60%				
Private Credit	1,129,056,281	9.0%	10.0%	-1.0%	13.0%	-4.0%
Multi-Asset Credit		0.0%	2.0%	-2.0%	4.0%	-4.0%
High Yield	176,171,671	1.4%	1.0%	0.4%	0.0%	1.4%
Total Credit		10.4%	13.0%	-2.6%		
Total Credit Range		8-16%				
Real Estate - Value Add	306,994,843	2.4%	2.3%	0.1%	3.0%	-0.6%
Real Estate - Opportunistic & Distressed	304,594,729	2.4%	2.7%	-0.3%	4.0%	-1.6%
Real Estate - REIT			2.0%	-0.2%	0.0%	1.8%
Adelante	106,746,320	0.9%				
Invesco	121,043,487	1.0%				
Real Estate Debt	76,780,471	0.6%	1.0%	-0.4%	3.0%	-2.4%
Total Real Estate		7.3%	8.0%	-0.7%		
Total Real Estate Range		5-10%				
Total Other Growth Assets (P.E. thru R.P.)	3,652,814,466	29.1%	32.0%	-2.9%	45.0%	-15.9%
Total Growth Assets	8,873,487,562	70.7%	71.0%	0.7%	73.0%	-2.3%
		Range 60-80%				
Risk Diversifying						
AFL-CIO	272,881,107	2.2%	2.7%	-0.5%	2.5%	-0.3%
BH-DG Systematic	204,968,207	1.6%	2.0%	-0.4%	2.5%	
DFA Intermediate Treasury	100,156,004	0.8%	0.8%	-0.0%	2.5%	
Sit LLCAR	488,207,276	3.9%	3.5%	0.4%	2.0%	1.9%
Total Risk Diversifying	1,066,212,595	8.5%	9.0%	-0.5%	10.0%	-1.5%
		Range 0% - 12%				
Cash and Overlay						
Overlay (Parametric)	173,805,542	1.4%		1.4%		
Cash	632,028,991	5.0%	3.0%	2.0%		
Total Cash and Overlay	805,834,533	6.4%	3.0%	3.4%	3.0%	3.4%
Total Cash Range		0-6%				
Total Fund	12,549,937,743	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on May 1, 2025 (BOR Resolution 2025-4).

Private Market Investments
As of July 31, 2025

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	33,669,929	0.27%	52,158,815
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	25,359,410	0.20%	36,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	98,223	0.00%	3,416,217
Invesco IREF V	09/11/18	09/11/25				75,000,000	58,157,036	0.46%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	54,445,622	0.43%	38,275,303
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	7,667,647	0.06%	53,342,101
Long Wharf FREG III	03/30/07	12/31/17				75,000,000	0	0.00%	
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	0	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	22,035,772	0.18%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	33,719,376	0.27%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	25,993,875	0.21%	20,668,181
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,393,992	0.07%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	16,101,218	0.13%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	21,352,743	0.17%	37,007,052
						1,040,000,000	306,994,843	2.45%	251,843,566
Outstanding Commitments						251,843,566			
Total						558,838,409			

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	11,054,246	0.09%	38,970,756
Blackstone BREP X	06/30/22	06/30/32				100,000,000	39,786,855	0.32%	63,272,967
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	8,595,453	0.07%	50,762,731
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	5,582,321	0.04%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	26,974,511	0.21%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	5,669,022	0.05%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	14,787,343	0.12%	4,421,590
KSL Capital VI	10/24/23	10/24/33				50,000,000	13,192,850	0.11%	33,956,734
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	54,372	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	13,058,207	0.10%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	36,812,048	0.29%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	79,631,964	0.63%	6,953,739
Sculptor Real Estate Fund V LP	03/26/25	03/26/35				75,000,000	2,016,481	0.02%	72,786,164
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	8,260,366	0.07%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	0	0.00%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	6,834,117	0.05%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	11,929,095	0.10%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	7,653,651	0.06%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	12,701,827	0.10%	7,572,500
						1,250,000,000	304,594,729	2.43%	373,885,015
Outstanding Commitments						373,885,015			
Total						678,479,744			

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16	in full liq. 2nd 1 YR			128,000,000		0.00%	
Torchlight Debt Opportunity Fund III	09/30/08	06/30/16		LP	06/30/18	75,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	3,737,930	0.03%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	325,331	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,720,000,000	1,124,993,020	8.96%	866,478,963
						2,074,500,000	1,129,056,281	9.00%	883,798,746
Outstanding Commitments						883,798,746			
Total						2,012,855,026			

Private Market Investments
As of July 31, 2025

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25	2nd 2 YR	LP	12/31/2017	269,565,614	88,173,268	0.70%	15,922,779
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	2,783,847	0.02%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	7,064,969	0.06%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	152,142,004	1.21%	5,719,749
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	37,822,013	0.30%	5,934,894
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	0	0.00%	50,000,000
Arbor Investments VI	07/01/24	07/01/34				50,000,000	10,497,182	0.08%	38,270,038
Bay Area Equity Fund	06/14/04	12/31/14				10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	18,669,912	0.15%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				56,651,474	4,415,321	0.04%	51,398,672
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
EPIC Fund III	06/25/24	06/25/34				56,580,716	4,339,802	0.03%	51,396,165
EQT X	11/17/22	11/17/32				100,000,000	37,752,697	0.30%	56,578,780
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	73,331,721	0.58%	3,231,568
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	45,100,708	0.36%	1,112,010
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	9,408,767	0.07%	65,882,946
GTCR XIII	10/27/20	12/31/36				50,000,000	45,828,584	0.37%	9,642,247
GTCR XIV	01/12/23	01/12/33				100,000,000	21,197,171	0.17%	83,370,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	71,626,144	0.57%	10,158,458
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	35,651,681	0.28%	28,401,573
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	6,144,350	0.05%	9,470,490
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	275,932	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	13,102,443	0.10%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	47,555,435	0.38%	3,500,000
Paladin III	08/15/08	08/15/18				25,000,000	3,748,039	0.03%	387,482
Pathway	11/09/98	05/31/21				125,000,000	1,225,908	0.01%	10,320,373
Pathway 2008	12/26/08	12/26/23				30,000,000	7,861,413	0.06%	2,518,727
Pathway 6	05/24/11	05/24/26				40,000,000	16,054,712	0.13%	3,116,934
Pathway 7	02/07/13	02/07/23				70,000,000	40,485,076	0.32%	5,373,785
Pathway 8	11/23/15	11/23/25				50,000,000	52,496,591	0.42%	3,032,528
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	62,936,092	0.50%	28,197,500
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	38,935,449	0.31%	3,347,992
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	10,147,513	0.08%	37,547,521
TA XIV	05/27/21	05/27/31				50,000,000	49,110,222	0.39%	7,375,000
TA XV	03/30/23	03/31/33				90,000,000	20,394,271	0.16%	68,400,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	25,322,248	0.20%	2,755,479
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	32,917,018	0.26%	34,759,376
TPG Partners IX	06/30/22	06/30/32				65,000,000	47,563,573	0.38%	25,783,073
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	48,888,603	0.39%	4,321,817
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	49,256,194	0.39%	11,019,422
Trident X, L.P.	1/7/2025	1/7/2035				75,000,000	0	0.00%	75,000,000
Total: Private Equity						2,599,297,804	1,240,226,872	9.88%	858,345,464

Real Assets/Infrastructure	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20	3rd 1 YR	LP	06/15/18	75,000,000	44,417,911	0.35%	966,346
Aether IV	01/01/16	01/01/28				50,000,000	44,952,386	0.36%	4,834,698
Altor ACT I	06/14/24	06/14/34				68,766,132	1,676,094	0.01%	63,434,489
Commonfund Capital Natural Resources IX	06/30/13	06/30/20	1st 1 YR	LP	02/28/18	50,000,000	26,577,267	0.21%	1,750,007
EIF USPF II	06/15/05	06/15/15				50,000,000	43,944	0.00%	0
EIF USPF III	02/28/07	02/28/17				65,000,000	206,917	0.00%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	15,159,031	0.12%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	21,468,687	0.17%	3,888,697
EQT Infrastructure	11/15/23	11/15/35				125,000,000	36,149,873	0.29%	81,266,242
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	547,683	0.00%	521,541

Private Market Investments
As of July 31, 2025

Total: Real Assets/Infrastructure	608,766,132	191,199,792	1.52%	156,662,024
Total: Private Equity and Real Assets/Infrastructure	3,208,063,936	1,431,426,664	11.41%	1,015,007,488
Outstanding Commitments		1,015,007,488		
Total		2,446,434,152		

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.



MEMORANDUM

Date: September 3, 2025
To: CCCERA Board of Retirement
From: Christina Dunn, Chief Executive Officer
Subject: Consider and take possible action to approve updated pay code lists

Background

Pay code lists are posted on the CCCERA website and updated on an annual basis. These lists reflect pay codes for the employers that participate in the CCCERA pension plan, along with a notation reflecting whether each pay code is included or excluded from compensation earnable (for Legacy members) or pensionable compensation (for PEPRA members). Enclosed are the updated pay code lists. Once approved, they will be posted on the website.

Recommendations

Consider and take possible action to approve the updated pay code lists.

**Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025**

**Employer: Contra Costa County & Districts included in County payroll
(Contra Costa County Fire Protection District, Contra Costa County LAFCO, Contra Costa County In-Home Support Services, Contra Costa County Children & Families Commission)**

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
350 Offset Adjustment	RX3	EXCLUDED	EXCLUDED
Absent without Leave	R27	EXCLUDED	EXCLUDED
Absent without Pay	R26	EXCLUDED	EXCLUDED
Access Incentive Bonus	M21	INCLUDED	EXCLUDED
Additional Duty Emergency	ADE	EXCLUDED	EXCLUDED
Additional Duty Pay - base hrly rate	ADD	EXCLUDED	EXCLUDED
Additional Duty Residents	ADR	EXCLUDED	EXCLUDED
Additional Pay - Elections	REP	INCLUDED	EXCLUDED
Additional Pay County Fair	RSF	INCLUDED	EXCLUDED
Adjustment Sale of Vacation	VAD	INCLUDED*	EXCLUDED
Adjustment Shift Pay	SHA	INCLUDED*	EXCLUDED
Adjustment to SDI Earnings	SDA	EXCLUDED	EXCLUDED
Adjustment Uniform Allowance	A99	INCLUDED	EXCLUDED
Admin Leave Hours Taken (within base pay)	ALP	INCLUDED	INCLUDED
Advance	ADV	EXCLUDED	EXCLUDED
Agreed Upon Temp Abs Hrs Taken	ATA	EXCLUDED	EXCLUDED
Agreed Upon Temp Ded'n Adj	ATJ	EXCLUDED	EXCLUDED
Annual Registrar Stipnd	M49	INCLUDED	EXCLUDED
Assessmt Appeals Brd Stipend	M52	INCLUDED	EXCLUDED
ATA Deduction	ATD	EXCLUDED	EXCLUDED
Auto Allow Department Heads	AU3	INCLUDED*	EXCLUDED
Auto Allow Elected Dept Head	AUT	INCLUDED	EXCLUDED
Auto Allowance	AU1	INCLUDED*	EXCLUDED
Auto Allowance 2	AU2	INCLUDED*	EXCLUDED
Benefit Replace Plan Retiree	BRP	EXCLUDED	EXCLUDED
Bi Lingual Pay \$80	M80	INCLUDED	EXCLUDED
Bilingual Pay	M65	INCLUDED	EXCLUDED
Bi-Lingual Pay	M57	INCLUDED	EXCLUDED
Bi-Lingual Pay Safety	M85	INCLUDED	EXCLUDED
Bldg Supv Diff 9%	D50	INCLUDED	EXCLUDED
Bonus Hazard Matl Response TM	B95	INCLUDED	EXCLUDED
Bonus Lateral Hire Incentive	B55	INCLUDED	EXCLUDED
Bonus RN Special Assignment	B60	INCLUDED*	EXCLUDED
Bonus Special Pay	B79	INCLUDED*	EXCLUDED
Call Back @ 1.50 Local 1230	N77	EXCLUDED	EXCLUDED
Call-Back	N52	EXCLUDED	EXCLUDED
Callback @ 1.50 CNA	N62	EXCLUDED	EXCLUDED
Callback @ 1.50 DSA	N42	EXCLUDED	EXCLUDED
Callback @ 1.50 Local 1021	N32	EXCLUDED	EXCLUDED
Callback @ 1.50 Local 2700	N34	EXCLUDED	EXCLUDED
Callback @ 1.50 Local 512	N33	EXCLUDED	EXCLUDED
Callback @ 1.50 Local One	N35	EXCLUDED	EXCLUDED
Callback @ 1.50 PPOA	N37	EXCLUDED	EXCLUDED
Callback @ 1.50 Public Def Inv	N30	EXCLUDED	EXCLUDED
Callback @ 1.50 RNs in OR	N64	EXCLUDED	EXCLUDED
Callback @ 1.50 T856	N38	EXCLUDED	EXCLUDED
Callback @ 1.50 T856 SterlProc	N36	EXCLUDED	EXCLUDED
Callback @ 1.50 WCE	N31	EXCLUDED	EXCLUDED
Callback @1.5 Loc 21 and Unrep	N73	EXCLUDED	EXCLUDED
Callback Additional 1 Hour	N1H	EXCLUDED	EXCLUDED
CallBack Adjustment	NAD	EXCLUDED	EXCLUDED
Callback CNA Comp Time	N67	EXCLUDED	EXCLUDED
Callback CNA Comp Time RNs OR	N68	EXCLUDED	EXCLUDED
Callback Minimum Guarantee	NMG	EXCLUDED	EXCLUDED
CALWORKS Differential	M19	INCLUDED	EXCLUDED
Canine Care Agriculture	E09	EXCLUDED	EXCLUDED
CERA Cert Diff 2.5%	C74	INCLUDED	EXCLUDED
Cert Elect/Regist Admin Diff 5%	C73	INCLUDED	EXCLUDED
Cert PD CCCERA 5.0%	C38	INCLUDED	EXCLUDED
Certificate Agriculture Commn	C11	INCLUDED	EXCLUDED
Certificate Ca Prof Engineer	C25	INCLUDED	EXCLUDED
Certificate Hazardous Materials	C28	INCLUDED	EXCLUDED
Certificate Prof Accounting	C39	INCLUDED	EXCLUDED

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September 3, 2025**

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		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Certificate Prof Dev Tr/TaxCol	C15	INCLUDED	EXCLUDED
Certificate Weights/Measures	C12	INCLUDED	EXCLUDED
Charge Nurse Relief	D44	INCLUDED	EXCLUDED
Charge Nurse Relief Per Diem	D79	EXCLUDED	EXCLUDED
Charge Pay Clinical Lab Sci II	D43	INCLUDED	EXCLUDED
Charge Pay LVN Psych Tech	D47	INCLUDED	EXCLUDED
Chief Fire EMS Differential	F11	INCLUDED	EXCLUDED
Clinical On Call	N56	EXCLUDED	EXCLUDED
CNA Code Grey Team Assgn 10%	D87	INCLUDED	EXCLUDED
CNA Code Grey Team Assgn 5%	D88	INCLUDED	EXCLUDED
CNA Emergency Dept Diff	HZE	INCLUDED	EXCLUDED
CNA Grievance Meetings Stipend	OGM	EXCLUDED	EXCLUDED
CNA Weekend Only Shift 1	E08	EXCLUDED	EXCLUDED
CNA Weekend Only Shift 2	E20	EXCLUDED	EXCLUDED
CNA Weekend Shift Bonus	B14	INCLUDED*	EXCLUDED
Code Gray Loc 2700 10 Pct	D96	INCLUDED	EXCLUDED
Code Gray Loc 2700 5 Pct	D99	INCLUDED	EXCLUDED
Code Gray Loc One 5 Pct	D92	INCLUDED	EXCLUDED
Code Gray NSC 10 Pct	E78	INCLUDED	EXCLUDED
Code Gray Staff NursePD 10 Pct	E52	EXCLUDED	EXCLUDED
Code Gray T856 LVN 10 Pct	D91	INCLUDED	EXCLUDED
Comm Staff Tower Climbing	E70	INCLUDED	EXCLUDED
Commute Vehicle Taxable Fringe	Z01	EXCLUDED	EXCLUDED
Countywide Acctng Diff	C37	INCLUDED	EXCLUDED
Court Appearance Pay	OSH	EXCLUDED	EXCLUDED
COV19 Worker Retention Payment	MSC	EXCLUDED	EXCLUDED
COVID Admin Lv Taken	COV	EXCLUDED	EXCLUDED
Custodian Wrk Trng Juv Program	E31	INCLUDED	EXCLUDED
DAIA AWI Comp	N49	EXCLUDED	EXCLUDED
DAIA AWI Pay	N47	EXCLUDED	EXCLUDED
Deputy Recruit Hiring Incentive	B57	INCLUDED	EXCLUDED
Detent Facily Clerical Supvr	HZS	INCLUDED	EXCLUDED
Detention Assign Staff NursePD	E50	EXCLUDED	EXCLUDED
Detention Assignment	HZX	INCLUDED	EXCLUDED
Detention Assignment CNA	E80	INCLUDED	EXCLUDED
Detention Assignment T856	HZT	INCLUDED	EXCLUDED
Detention Division Diff NonSw	HZ5	INCLUDED	EXCLUDED
Detention Nurse Adv Level Pay	E85	INCLUDED	EXCLUDED
DI Services Lead Pay 5%	D13	INCLUDED	EXCLUDED
Diff Appr Std Div Lead 5%	D70	INCLUDED	EXCLUDED
Diff Longevity Law Enf 7%	D74	INCLUDED	EXCLUDED
Diff RPA Sr Memb Cert 5%	D14	INCLUDED	EXCLUDED
Differential Adjustment	D01	INCLUDED*	EXCLUDED
Differential Adjustment - NIR	D02	EXCLUDED	EXCLUDED
Differential Appr Standard Div 2.5%	D10	INCLUDED	EXCLUDED
Differential Assessor Educ Ach	D09	INCLUDED	EXCLUDED
Differential Bldg Management	D85	INCLUDED	EXCLUDED
Differential BOMI Certificate	D03	INCLUDED	EXCLUDED
Differential Call Back	D15	EXCLUDED	EXCLUDED
Differential Call Back @ 1.5	D19	EXCLUDED	EXCLUDED
Differential CNA Psych Assgnm	E84	INCLUDED	EXCLUDED
Differential Comp Ops Supv	D53	INCLUDED	EXCLUDED
Differential DA Office Mngr	D54	INCLUDED	EXCLUDED
Differential Driver Clerk	E71	INCLUDED	EXCLUDED
Differential DSA NonSworn Trng	D30	INCLUDED	EXCLUDED
Differential DSA Training 5%	D29	INCLUDED	EXCLUDED
Differential EHSD Spec Proj	D76	INCLUDED*	EXCLUDED
Differential Exec Assist CAO	D83	INCLUDED	EXCLUDED
Differential FACS	D62	INCLUDED	EXCLUDED
Differential Hazard Mat	E72	INCLUDED	EXCLUDED
Differential Heavy Equip Op/In	D84	INCLUDED	EXCLUDED
Differential HM Prog Coord	E41	INCLUDED	EXCLUDED
Differential HM Program Leader	E42	INCLUDED	EXCLUDED

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September 3, 2025**

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Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Differential Hospital PSO	D67	INCLUDED	EXCLUDED
Differential Hourly Prem 12.5%	D06	EXCLUDED	EXCLUDED
Differential Hourly Prem 15%	D07	EXCLUDED	EXCLUDED
Differential Hourly Prem 17.5%	D08	EXCLUDED	EXCLUDED
Differential Hourly Prem 5%	D05	EXCLUDED	EXCLUDED
Differential Investigative Dut	D27	INCLUDED*	EXCLUDED
Differential K9 Premium	DK9	EXCLUDED	EXCLUDED
Differential Lieut On-Call	D25	EXCLUDED	EXCLUDED
Differential Longevity Law Enf	D73	INCLUDED	EXCLUDED
Differential M S W II Lead	D22	INCLUDED	EXCLUDED
Differential Mgmt Struct Eng	D86	INCLUDED	EXCLUDED
Differential Office of Emg Svc	D41	EXCLUDED	EXCLUDED
Differential On Call	D33	EXCLUDED	EXCLUDED
Differential On Call DSA/DAI	D26	EXCLUDED	EXCLUDED
Differential On Call Local 1	D36	EXCLUDED	EXCLUDED
Differential On Call Pay @ 1.0	D32	EXCLUDED	EXCLUDED
Differential Phone Call Back	D21	EXCLUDED	EXCLUDED
Differential Police Manager 3%	D66	INCLUDED	EXCLUDED
Differential Police Manager 6%	D68	INCLUDED	EXCLUDED
Differential Police Manager 9%	D69	INCLUDED	EXCLUDED
Differential Police Mgr 15%	D72	INCLUDED	EXCLUDED
Differential Police Mgr 4.5%	D65	INCLUDED	EXCLUDED
Differential Police Svcs 10%	D61	INCLUDED	EXCLUDED
Differential PS Project Manger	D55	INCLUDED	EXCLUDED
Differential RPA Sr Memb Cert 10%	D04	INCLUDED	EXCLUDED
Differential Spec Proj 10%	D49	INCLUDED*	EXCLUDED
Differential Special Proj 5%	D48	INCLUDED*	EXCLUDED
Differential Sterile Process	E25	INCLUDED	EXCLUDED
Differential Training Assignmt	E29	INCLUDED	EXCLUDED
Differential Unit Leader 5%	D18	INCLUDED	EXCLUDED
Differtial Recordble Docs Tech	D40	INCLUDED	EXCLUDED
Dir of Safety and Perf Improv Diff	E44	INCLUDED	EXCLUDED
Dispatcher Hiring Incentive	B56	INCLUDED	EXCLUDED
Double Shift Premium T856	SHC	INCLUDED*	EXCLUDED
DSA Forensic Services	D12	INCLUDED	EXCLUDED
DSA Invest & Spec Invest Unit	D11	INCLUDED	EXCLUDED
DSA Prob Training Diff	B90	INCLUDED	EXCLUDED
DSA Prob Training Diff NIR	B91	EXCLUDED	EXCLUDED
DSA School Security Detail	RSD	INCLUDED	EXCLUDED
DSA Training Days	T08	EXCLUDED	EXCLUDED
DSW-Non Essential	T04	EXCLUDED	EXCLUDED
DSW-Not Available	T05	EXCLUDED	EXCLUDED
Earnings Adj-Worker Comp	WCA	EXCLUDED	EXCLUDED
Education Allow Annual 2.5%	AC3	INCLUDED	EXCLUDED
Employee Recognition Awards	Z92	EXCLUDED	EXCLUDED
ER Assignment CNA	E82	INCLUDED	EXCLUDED
ER Staff Nurse PD	E51	EXCLUDED	EXCLUDED
Exchange Day Off	EXO	EXCLUDED	EXCLUDED
Exchange Day Worked	EXW	EXCLUDED	EXCLUDED
Fire Crck-Carq Differentials	F70	EXCLUDED	EXCLUDED
Fire Differential ALSEC Param	F27	INCLUDED	EXCLUDED
Fire Dispatchers FLSA Addl Pay	F22	INCLUDED	EXCLUDED
Fire EMT Diff Rodeo Fire Only	F33	INCLUDED	EXCLUDED
Fire Investigation Standby	F68	EXCLUDED	EXCLUDED
Fire Mgmt Educ Incent Conting	F07	INCLUDED	EXCLUDED
Fire Mgmt Educ Incentive	F05	INCLUDED	EXCLUDED
Fire Mgmt Educ Incentive	F06	INCLUDED	EXCLUDED
Fire Mgmt Longevity @ 5%	F18	INCLUDED	EXCLUDED
Fire Mgmt Longevity @ 7.5%	F28	INCLUDED	EXCLUDED
Fire Mgmt Longevity Pay	F08	INCLUDED	EXCLUDED
Fire Recall & Standby @ 5%	F67	EXCLUDED	EXCLUDED
Fire Sched FLSA-Additnl 24 day	F21	INCLUDED	EXCLUDED
Fire Scheduled FLSA Pay	F20	INCLUDED	EXCLUDED

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Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Fire Temp Training Diff 40hr	F78	INCLUDED	EXCLUDED
Fire Traing/Prevnt Captains	F77	INCLUDED	EXCLUDED
Fire Vol/Reserve Firefighters	F40	EXCLUDED	EXCLUDED
Flex Hours in Excess	FWE	EXCLUDED	EXCLUDED
Flex Hours Pay Off	FWS	EXCLUDED	EXCLUDED
Flexible Hours Earned	FW1	EXCLUDED	EXCLUDED
Flexible Hours Used	FWP	EXCLUDED	EXCLUDED
Flexible Work Pay @ 1.00	FWM	EXCLUDED	EXCLUDED
Flexible Work Pay Adjustment	FWA	EXCLUDED	EXCLUDED
FLSA Adjustment	OFA	EXCLUDED	EXCLUDED
FLSA Overtime	OTF	EXCLUDED	EXCLUDED
FMLA+	T07	EXCLUDED	EXCLUDED
FNP Wknd Diff Hosp-Clinics	B31	INCLUDED*	EXCLUDED
FNP Wknd Hosp-Clinics	B32	INCLUDED*	EXCLUDED
Furlough	R29	EXCLUDED	EXCLUDED
Geographical Info Sys Differential	E10	INCLUDED	EXCLUDED
Graveyard Shift Differential	SHG	INCLUDED*	EXCLUDED
Hazard Duty Pay	HZ2	INCLUDED	EXCLUDED
Hazard Pay Adjustment	HZA	INCLUDED	EXCLUDED
Health Services Manager Diff	HZ4	INCLUDED	EXCLUDED
Hiring Incentive	B51	INCLUDED	EXCLUDED
HMRT Differential 5%	F75	INCLUDED	EXCLUDED
Holiday Comp Excess Hours Pay	HCE	INCLUDED	EXCLUDED
Holiday Comp Hours Earned @1.0	HCM	EXCLUDED	EXCLUDED
Holiday Comp Hours Earned@1.50	HCR	EXCLUDED	EXCLUDED
Holiday Comp Hours Pay Off	HPO	EXCLUDED	EXCLUDED
Holiday Comp Hours Taken	HCP	EXCLUDED	EXCLUDED
Holiday Pay @ 1.50	HP2	INCLUDED	EXCLUDED
Holiday Pay Adjustment	HOA	INCLUDED	EXCLUDED
Holiday Pay for PS Table	HOT	INCLUDED	EXCLUDED
Holiday Pay @ 1.00	HP1	INCLUDED	EXCLUDED
Hourly Paid Leave Accrual Use	RAU	EXCLUDED	EXCLUDED
Housing Allowance	ALH	EXCLUDED	EXCLUDED
HS Education Leave Hours	T06	EXCLUDED	EXCLUDED
In Lieu of Def Comp Bene-Elect	M43	INCLUDED*	EXCLUDED
ISW - Relief Pay	B97	INCLUDED*	EXCLUDED
ISW Gen-Spec-Relief Cook	B73	INCLUDED*	EXCLUDED
Jury Duty Hours Reported	JRY	EXCLUDED	EXCLUDED
Lateral Incentive Bonus	B58	INCLUDED	EXCLUDED
Law School SLRP	M32	EXCLUDED	EXCLUDED
Lead Juvenile Inst Officer	B96	INCLUDED	EXCLUDED
Long Term Disability Pay	M59	EXCLUDED	EXCLUDED
Longevity Exempt @ 7.5 %	L09	INCLUDED	EXCLUDED
Longevity 10 Years	L31	INCLUDED	EXCLUDED
Longevity 15 Years	L32	INCLUDED	EXCLUDED
Longevity 6 years	L30	INCLUDED	EXCLUDED
Longevity CNA 10 years	L16	INCLUDED	EXCLUDED
Longevity CNA 15 years	L17	INCLUDED	EXCLUDED
Longevity CNA 20 Years	L18	INCLUDED	EXCLUDED
Longevity CNA 7 years	L15	INCLUDED	EXCLUDED
Longevity Nurs Mgmr 10 yrs	L26	INCLUDED	EXCLUDED
Longevity Nurs Mgmr 15 yrs	L27	INCLUDED	EXCLUDED
Longevity Nurs Mgmr 20 yrs	L28	INCLUDED	EXCLUDED
Longevity Nurs Mgmr 7 yrs	L25	INCLUDED	EXCLUDED
Longevity Pay @ 2.00%	L04	INCLUDED	EXCLUDED
Longevity Pay @ 2.5%	L05	INCLUDED	EXCLUDED
Longevity Pay @ 3.5%	L13	INCLUDED	EXCLUDED
Longevity Pay @ 4.50%	L10	INCLUDED	EXCLUDED
Longevity Pay @ 5%	L06	INCLUDED	EXCLUDED
Longevity Pay @ 6.50%	L11	INCLUDED	EXCLUDED
Longevity Pay @ 7.00%	L07	INCLUDED	EXCLUDED
Longevity Pay @ 8%	L14	INCLUDED	EXCLUDED
Longevity/Mgmt Inc Exempt @ 5%	L08	INCLUDED	EXCLUDED

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Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Longevity 20 Years	L33	INCLUDED	EXCLUDED
LTD FICA EXEMPT	M68	EXCLUDED	EXCLUDED
Lump Sum Differential	DPR	INCLUDED	EXCLUDED
Lump Sum Pay	LSP	INCLUDED	EXCLUDED
Lump Sum Pay	RPR	INCLUDED	EXCLUDED
LVN Weekend Bonus	B25	INCLUDED*	EXCLUDED
Merit Board Stipend	M54	EXCLUDED	EXCLUDED
MH Assigned Lead T856	E18	INCLUDED	EXCLUDED
MH Program Chief Differential	E43	INCLUDED	EXCLUDED
MH Weekend Shift Bonus	B15	INCLUDED*	EXCLUDED
Military Salary Augmentation	MSA	EXCLUDED	EXCLUDED
Missed Break	M11	EXCLUDED	EXCLUDED
Month Work Hour	MWH	EXCLUDED	EXCLUDED
Moving Allowance	MAL	EXCLUDED	EXCLUDED
Moving Expense Taxable	MTX	EXCLUDED	EXCLUDED
Moving Expenses NonTaxable	MNT	EXCLUDED	EXCLUDED
Negotiations Time Off	T03	EXCLUDED	EXCLUDED
Nocturnist Pay	B86	INCLUDED	EXCLUDED
Nocturnist Pay - NIR	B87	EXCLUDED	EXCLUDED
Non-Productive Hours	T01	EXCLUDED	EXCLUDED
On Call CNA 1for2	N65	EXCLUDED	EXCLUDED
On Call CNA 1for4	N66	EXCLUDED	EXCLUDED
On Call DAI	N48	EXCLUDED	EXCLUDED
On Call DSA Lieut	N44	EXCLUDED	EXCLUDED
On Call DSA Rank & File	N43	EXCLUDED	EXCLUDED
On Call Local 1021	N12	EXCLUDED	EXCLUDED
On Call Local 21 and Unrep	N71	EXCLUDED	EXCLUDED
On Call Local 2700	N14	EXCLUDED	EXCLUDED
On Call Local 512	N13	EXCLUDED	EXCLUDED
On Call Local One	N15	EXCLUDED	EXCLUDED
On Call T856	N18	EXCLUDED	EXCLUDED
On Call T856 Cardio-Rad	N17	EXCLUDED	EXCLUDED
On Call T856 Sterile Proc	N16	EXCLUDED	EXCLUDED
On Call WCE	N11	EXCLUDED	EXCLUDED
OT Comp Hours Earned @ 1.00	OCM	EXCLUDED	EXCLUDED
OT Comp Hours Earned @ 1.50	OCR	EXCLUDED	EXCLUDED
OT Comp Hours Taken	OCF	EXCLUDED	EXCLUDED
OT DepSheriff AssignCoronerDiv	OSC	EXCLUDED	EXCLUDED
OT Earnings @ 1.50 Exempt Excl	OPE	EXCLUDED	EXCLUDED
OT Sgt Work as Deputy Sheriff	OSD	EXCLUDED	EXCLUDED
OT UCOA @ 40 hour rate	OTU	EXCLUDED	EXCLUDED
Overtime - Straight Time Rate	OTS	EXCLUDED	EXCLUDED
Overtime Adjustment	OTA	EXCLUDED	EXCLUDED
Overtime After Holiday Pay	OSN	EXCLUDED	EXCLUDED
Overtime Comp Excess Hrs Pay	OTE	EXCLUDED	EXCLUDED
Overtime Comp Hours Pay Off	OCS	EXCLUDED	EXCLUDED
Overtime Earnings @ 1.50	OPT	EXCLUDED	EXCLUDED
Overtime NormalWork Scheduled	ORS	EXCLUDED	EXCLUDED
Paid Military Leave	MLX	EXCLUDED	EXCLUDED
Pandemic Service Relief Payment	CPP	INCLUDED	EXCLUDED
Paramedic Differential Rodeo	F35	INCLUDED	EXCLUDED
Patient Exp Incentive Bonus	M22	EXCLUDED	EXCLUDED
Payroll Adjustment-Retirement	ADJ	INCLUDED	INCLUDED*
Payroll Adjust-NonRetirement	ADN	EXCLUDED	EXCLUDED
Performance Stipend	M48	INCLUDED	EXCLUDED
Pers Hol Pay Off L 5% NIR	PN5	EXCLUDED	EXCLUDED
Pers Hol Pay Off L 10% NIR	PN1	EXCLUDED	EXCLUDED
Pers Hol Pay Off L 7.0% NIR	PN3	EXCLUDED	EXCLUDED
Pers Hol Pay Off L 7.5% NIR	PN7	EXCLUDED	EXCLUDED
Pers Holiday PO L 4.50% NIR	PN4	EXCLUDED	EXCLUDED
Pers Holiday PO L 6.50% NIR	PN6	EXCLUDED	EXCLUDED
PersHoliday PayOff - L 2.5%	PLN	EXCLUDED	EXCLUDED
Personal Hol Hours Taken (within base pay)	PHL	INCLUDED	INCLUDED

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Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Personal Holiday Hrs Pay Off	PHN	EXCLUDED	EXCLUDED
Phys Callback Min Guarantee	NPG	EXCLUDED	EXCLUDED
Planning Comm Stipend	M53	EXCLUDED	EXCLUDED
POST Cert Allow 2.5%	AC1	INCLUDED	EXCLUDED
POST Cert Allow 5%	AC2	INCLUDED	EXCLUDED
POST Cert Allow Advanced	AC5	INCLUDED	EXCLUDED
POST Cert Allow Intermed	AC4	INCLUDED	EXCLUDED
Preceptor Pay	E01	INCLUDED	EXCLUDED
Preceptor Pay - NIR	E02	EXCLUDED	EXCLUDED
PTO Accrual Hours Pay Off	PTP	EXCLUDED	EXCLUDED
PTO Taken	PTO	EXCLUDED	EXCLUDED
Public Works Emergency Diff	E35	EXCLUDED	EXCLUDED
Public Works Seasonal Diff	E36	EXCLUDED	EXCLUDED
Quality Incentive Bonus	M23	EXCLUDED	EXCLUDED
RDA Meeting Stipend	M51	INCLUDED	EXCLUDED
REACH Partnership Helicopter Diff	F79	INCLUDED	EXCLUDED
Regular Pay - Labor Distrib	LBD	EXCLUDED	EXCLUDED
Regular Pay (within base pay)	REG	INCLUDED	INCLUDED
Reserved Hospital	R	EXCLUDED	EXCLUDED
Retention Incentive	B52	INCLUDED	EXCLUDED
Retirement Board Stipend	M58	INCLUDED	EXCLUDED
Retirement CompRate (within base pay)	RXX	INCLUDED	INCLUDED
Rodeo Fire Acting Overtime Pay	F48	EXCLUDED	EXCLUDED
Rodeo Fire Acting Pay	F47	INCLUDED	EXCLUDED
Rodeo Fire Chief Longevity	F45	INCLUDED	EXCLUDED
Rodeo Fire Longevity	F34	INCLUDED	EXCLUDED
Sabbatical Leave Hours Taken	SBL	EXCLUDED	EXCLUDED
Sabbatical Leave PayOff	SBN	EXCLUDED	EXCLUDED
Sale of Vacation	V01	INCLUDED*	EXCLUDED
Sale of Vacation L 2.5%	V11	INCLUDED*	EXCLUDED
Sale of Vacation L 5.0%	V21	INCLUDED*	EXCLUDED
Sale of Vacation L 7.5%	V31	INCLUDED*	EXCLUDED
Sale of Vacation L 10.0%	V41	INCLUDED*	EXCLUDED
Sale of Vacation L 4.50%	V51	INCLUDED*	EXCLUDED
Sale of Vacation L 6.5%	V61	INCLUDED*	EXCLUDED
Sale of Vacation L 7.00%	V71	INCLUDED*	EXCLUDED
SDI SickLeave BuyBack	SDI	EXCLUDED	EXCLUDED
Search Warrant Dep Dir Animal	D63	INCLUDED	EXCLUDED
Search Warrant Loc 21	D60	INCLUDED	EXCLUDED
Search Warrant Loc One	D58	INCLUDED	EXCLUDED
Settlement Pay	M15	EXCLUDED	EXCLUDED
Sheriff Scheduled FLSA Pay	OSF	INCLUDED	EXCLUDED
Shift @ 3 pct DSA Dsptch Morn	SWM	INCLUDED*	EXCLUDED
Shift @ 5.00 pct DSADsptch Eve	SWE	INCLUDED*	EXCLUDED
Shift Clerical Grave Yard PI	SHF	EXCLUDED	EXCLUDED
Shift CNA Double Premium	SHD	INCLUDED*	EXCLUDED
Shift Night @ 10.00 pct T856	SNS	INCLUDED*	EXCLUDED
Shift Pay @ 10%	SH4	INCLUDED*	EXCLUDED
Shift Pay @ 12%	SH5	INCLUDED*	EXCLUDED
Shift Pay @ 15%	SH7	INCLUDED*	EXCLUDED
Shift Pay @ 5%	SH2	INCLUDED*	EXCLUDED
Shift Pay @ 7.5%	SH3	INCLUDED*	EXCLUDED
Sick Leave Hours Pay Off	S01	EXCLUDED	EXCLUDED
Sick Leave Hours Taken (within base pay)	SCK	INCLUDED	INCLUDED
Sick Leave Pay Off L 2.5%	S11	EXCLUDED	EXCLUDED
Sick Leave Pay Off L 5%	S12	EXCLUDED	EXCLUDED
Spec Procedure Angio T856	D51	INCLUDED	EXCLUDED
Spec Procedure Mammo-CT T856	D52	INCLUDED	EXCLUDED
Special Circumstance OT Pay	OTC	EXCLUDED	EXCLUDED
Special Procedure Angio Loc 21	D59	INCLUDED	EXCLUDED
State Comp Doctor Appointments	T02	EXCLUDED	EXCLUDED
Straight Time Pay	OVT	EXCLUDED	EXCLUDED
Supp Pd Sck Lv1	SP1	EXCLUDED	EXCLUDED

* - Included with additional review at the time of retirement based on policy

**Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025**

**Employer: Contra Costa County & Districts included in County payroll
(Contra Costa County Fire Protection District, Contra Costa County LAFCO, Contra Costa County In-Home Support Services, Contra Costa County Children & Families Commission)**

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Supp Pd Sck Lv2	SP2	EXCLUDED	EXCLUDED
Tax Vehicle Usage	Z02	EXCLUDED	EXCLUDED
Taxable Elections Stipend	ZET	EXCLUDED	EXCLUDED
Taxable Other Reimbursement	ZOT	EXCLUDED	EXCLUDED
Taxable Professional Developmnt	ZPT	EXCLUDED	EXCLUDED
Telehealth Visit	B49	EXCLUDED	EXCLUDED
Telephone Callback @ 1.50	N76	EXCLUDED	EXCLUDED
Truck Allowance	A58	INCLUDED	EXCLUDED
Uniform Allow - Fire Mgmt	A83	INCLUDED	EXCLUDED
Uniform Allow Sher Mgmt	A82	INCLUDED	EXCLUDED
Uniform Allowance	A80	INCLUDED	EXCLUDED
Uniform Allowance - Fire	A79	INCLUDED	EXCLUDED
Uniform Allowance \$25	A64	INCLUDED	EXCLUDED
Uniform Allowance Rodeo Fire	A76	INCLUDED	EXCLUDED
Uniform Allowance Sheriff	A81	INCLUDED	EXCLUDED
Vacation Hours Pay Off	V02	INCLUDED*	EXCLUDED
Vacation Hours Pay Off	V03	EXCLUDED	EXCLUDED
Vacation Hours Taken (within base pay)	VAC	INCLUDED	INCLUDED
Vacation Pay Off L 2.5%	V12	INCLUDED*	EXCLUDED
Vacation Pay Off L 2.5% NIR	V13	EXCLUDED	EXCLUDED
Vacation Pay Off L 5.0%	V22	INCLUDED*	EXCLUDED
Vacation Pay Off L 5.0% NIR	V23	EXCLUDED	EXCLUDED
Vacation Pay Off L 7.5%	V32	INCLUDED*	EXCLUDED
Vacation Pay Off L 7.5% NIR	V33	EXCLUDED	EXCLUDED
Vacation Pay Off L 4.50%	V52	INCLUDED*	EXCLUDED
Vacation Pay Off L 4.50% NIR	V53	EXCLUDED	EXCLUDED
Vacation Pay Off L 6.50%	V62	INCLUDED*	EXCLUDED
Vacation Pay Off L 6.50% NIR	V63	EXCLUDED	EXCLUDED
Vacation Pay Off L 7.0% NIR	V73	EXCLUDED	EXCLUDED
Vacation Pay Off L 7.00%	V72	INCLUDED*	EXCLUDED
Vacation Pay Off L10.0%	V42	INCLUDED*	EXCLUDED
Vacation Pay Off L10.0% NIR	V43	EXCLUDED	EXCLUDED
Voluntary Salary Waiver (within base pay)	VSW	INCLUDED	INCLUDED
Voluntary Temporary Waiver	VTW	INCLUDED	EXCLUDED
Witness Pay	WPY	EXCLUDED	EXCLUDED
Workers Comp Pay @ 70%	WCB	EXCLUDED	EXCLUDED
Workers Comp Pay @ 75%	WC9	EXCLUDED	EXCLUDED
Workers Comp Pay @ 80%	WC8	EXCLUDED	EXCLUDED
Workers Comp Pay @ 86%	WC6	EXCLUDED	EXCLUDED
Workers Comp Pay @ 87%	WC2	EXCLUDED	EXCLUDED
Workers Comp Pay @ 88%	WC3	EXCLUDED	EXCLUDED
Workers Comp Pay @ 94%	WC4	EXCLUDED	EXCLUDED
Workers Comp Prior Period Adj	WC5	EXCLUDED	EXCLUDED
Wrkr Comp Full 4850 Safety EE	WC1	EXCLUDED	EXCLUDED

* - Included with additional review at the time of retirement based on policy

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025
Employer: Central Contra Costa Sanitation District

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
Bilingual Pay	CBP	INCLUDED	EXCLUDED
CAFETERIA PLAN CASH - GENERAL	CC1	INCLUDED	EXCLUDED
Call Out Pay Premium		EXCLUDED	EXCLUDED
Capital Overtime Premium		EXCLUDED	EXCLUDED
Capital Regular	REG	INCLUDED	INCLUDED
Capital Regular Retro Active	REG	INCLUDED	INCLUDED
Capital Relief Ops Differential	ROD	INCLUDED	EXCLUDED
Capital Relief Ops Overtime Premium		EXCLUDED	EXCLUDED
Capital Swing Shift Overtime Premium		EXCLUDED	EXCLUDED
CC Earnings Balance for Absences	REG	INCLUDED	INCLUDED
Cell Phone Stipend		EXCLUDED	EXCLUDED
CLASS A/B LICENSE PAY	CAB	INCLUDED	EXCLUDED
COVID Telework Capital Regular	REG	INCLUDED	INCLUDED
COVID Telework OM Regular	REG	INCLUDED	INCLUDED
COVID Telework Regular	REG	INCLUDED	INCLUDED
Crane/Boom Truck Pay	CCR	INCLUDED	EXCLUDED
Double OT Premium		EXCLUDED	EXCLUDED
Excess Holiday Comp Payout		EXCLUDED	EXCLUDED
Fatigue Time Worked		EXCLUDED	EXCLUDED
Holiday Pay	REG	INCLUDED	INCLUDED
Holiday Premium	HP2	INCLUDED*	EXCLUDED
Holiday Premium 2x	C31	INCLUDED*	EXCLUDED
Holiday Premium Night	C32	INCLUDED*	EXCLUDED
Holiday Premium Swing	C26	INCLUDED*	EXCLUDED
Longevity Pay	L05	INCLUDED*	EXCLUDED
Make-up Time Worked	REG	INCLUDED	INCLUDED
Meal Allowance - Local 1	CMA	INCLUDED	EXCLUDED
Meal Allowance - MSCG	CMA	INCLUDED	EXCLUDED
Night Shift Differential	SNS	INCLUDED*	EXCLUDED
Night Shift Overtime		EXCLUDED	EXCLUDED
Night Shift Overtime Premium		EXCLUDED	EXCLUDED
Out of Class	COC	INCLUDED*	EXCLUDED
OUT OF CLASS OVERTIME		EXCLUDED	EXCLUDED
Paid Overtime OM Premium		EXCLUDED	EXCLUDED
Paid Overtime Premium		EXCLUDED	EXCLUDED
Provisional Pay		EXCLUDED	EXCLUDED
Registration Differential	CRD	INCLUDED	EXCLUDED
Regular Pay	REG	INCLUDED	INCLUDED
Regular Pay OM	REG	INCLUDED	INCLUDED
Relief Ops Differential	ROD	INCLUDED	EXCLUDED
Relief Ops Overtime		EXCLUDED	EXCLUDED
Relief Ops Overtime OM		EXCLUDED	EXCLUDED
Relief Ops Overtime OM Premium		EXCLUDED	EXCLUDED
Relief Ops Overtime Premium		EXCLUDED	EXCLUDED
Stand By Pay	C13	EXCLUDED	EXCLUDED
Stand By Pay Voluntary		EXCLUDED	EXCLUDED
Swing Shift Differential	C04	INCLUDED*	EXCLUDED
Swing Shift Overtime Premium		EXCLUDED	EXCLUDED
Telework Capital Regular	REG	INCLUDED	INCLUDED
Telework Regular Pay	REG	INCLUDED	INCLUDED
Telework Regular Pay OM	REG	INCLUDED	INCLUDED

* - Included with additional review at the time of retirement based on policy

Telework Reserve Capital	REG	INCLUDED	INCLUDED
Telework Reserve OM	REG	INCLUDED	INCLUDED
Telework Reserve Regular	REG	INCLUDED	INCLUDED
Vacation Payout	V01	INCLUDED*	EXCLUDED

* - Included with additional review at the time of retirement based on policy

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025
Employer: Bethel Island Municipal Improvement District

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
Doubletime		EXCLUDED	EXCLUDED
Health Insurance Allowance	HIA	INCLUDED	EXCLUDED
Health Insurance in Lieu		EXCLUDED	EXCLUDED
Overtime		EXCLUDED	EXCLUDED
Sick Time (within base pay)		INCLUDED	INCLUDED
Vacation Pay (sale of vacation)	VS	INCLUDED	INCLUDED
Vacation Pay (within base pay)		INCLUDED	INCLUDED
Vacation Payout	VAC	EXCLUDED	EXCLUDED

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025
Employer: Byron Brentwood Knightsen Union Cemetery District

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Anniversary (within base pay)	ANN	INCLUDED	INCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
Bereavement Leave (within base pay)	BER	INCLUDED	INCLUDED
Covid (within base pay)	COV	INCLUDED	INCLUDED
Holiday Pay (within base pay)	HOL	INCLUDED	INCLUDED
Personal Day (within base pay)	PER	INCLUDED	INCLUDED
Sick Pay (within base pay)	SIC	INCLUDED	INCLUDED
Vacation Payout	VAC	EXCLUDED	EXCLUDED

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025
Employer: Contra Costa County Superior Court

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
350 Offset Adj	263	EXCLUDED	EXCLUDED
350 Offset Adj	563	EXCLUDED	EXCLUDED
Absnt w/o Pay	211	EXCLUDED	EXCLUDED
Absnt w/o Pay	511	EXCLUDED	EXCLUDED
ADJ RET BASE	290	INCLUDED	INCLUDED
ADJ RET BASE	590	INCLUDED	INCLUDED
ADJ SDI Earnings	371	EXCLUDED	EXCLUDED
Adm Leave	364	EXCLUDED	EXCLUDED
ADM P/O Long	477	EXCLUDED	EXCLUDED
ADM PAY OFF	455	EXCLUDED	EXCLUDED
ADM Payoff	476	EXCLUDED	EXCLUDED
ADM PAYOFF HR	556	EXCLUDED	EXCLUDED
ADM PAYOFF HR	256	EXCLUDED	EXCLUDED
Adm Payoff LO	456	EXCLUDED	EXCLUDED
Admin Pay	291	EXCLUDED	EXCLUDED
Admin Pay	591	EXCLUDED	EXCLUDED
Admin Payoff Retire	255	EXCLUDED	EXCLUDED
Admin Payoff Retire	555	EXCLUDED	EXCLUDED
Anniversary Day	387	EXCLUDED	EXCLUDED
AUTO ALLOW EPR	AU3	INCLUDED	EXCLUDED
AUTO ALLOWANCE EJ	AU3	INCLUDED	EXCLUDED
BI-LINGUAL PAY	M57	INCLUDED	EXCLUDED
BONUS SP PAY	225	EXCLUDED	EXCLUDED
Bonus Sp Pay	525	EXCLUDED	EXCLUDED
California Cert Real Time Reporting Differential	CRR	INCLUDED	EXCLUDED
Cat Bnk Recvd	310	EXCLUDED	EXCLUDED
CAT COMP BNK	304	EXCLUDED	EXCLUDED
CAT COMP IND	308	EXCLUDED	EXCLUDED
CAT ER RECVD	312	EXCLUDED	EXCLUDED
CAT HLCMP BNK	303	EXCLUDED	EXCLUDED
CAT HLCMP IND	307	EXCLUDED	EXCLUDED
CAT IND RECVD	311	EXCLUDED	EXCLUDED
CAT PRHOL BNK	302	EXCLUDED	EXCLUDED
CAT PRHOL IND	306	EXCLUDED	EXCLUDED
Cat Vac Bnk	301	EXCLUDED	EXCLUDED
CAT VAC IND	305	EXCLUDED	EXCLUDED
Certified Real Time Court Reporter Pay (CRR)	C50	INCLUDED	EXCLUDED
Clerical Out of Class	COC	INCLUDED	INCLUDED
COMP Payoff	478	EXCLUDED	EXCLUDED
Computer Aided Transcript Differential	CAT	INCLUDED	EXCLUDED
Contract Stwh	346	EXCLUDED	EXCLUDED
Court Clerk Trainer Differential	T43	INCLUDED	EXCLUDED
Court Interpreter (Per Diem)	396	EXCLUDED	EXCLUDED
Court Rep Pay (Per Diem)	397	EXCLUDED	EXCLUDED
CRT Reporting	C51	INCLUDED	EXCLUDED
CT REPORT TRAIN	388	EXCLUDED	EXCLUDED
Dent-N-Qual-ER	856	EXCLUDED	EXCLUDED
Dent-Qual-ER	877	EXCLUDED	EXCLUDED
Dual Lanugage Interpreter Differential	238	INCLUDED	EXCLUDED
Dual Lanugage Interpreter Differential	538	INCLUDED	EXCLUDED
EMP Prof Dev	318	EXCLUDED	EXCLUDED
Equity Stipend	SC2	INCLUDED	EXCLUDED
Equity Stipend	SC5	INCLUDED	EXCLUDED
Facilities Clk OT	368	EXCLUDED	EXCLUDED

* - Included with additional review at the time of retirement based on policy

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025
Employer: Contra Costa County Superior Court

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Facilities to Clerk IV	249	INCLUDED	EXCLUDED
Facilities to Clerk IV	549	INCLUDED	EXCLUDED
Finder's Fee	FFE	INCLUDED	EXCLUDED
Flex Benefit	251	INCLUDED	EXCLUDED
Flex Benefit	551	INCLUDED	EXCLUDED
Flex Benefit	750	EXCLUDED	EXCLUDED
Flex Hours	391	EXCLUDED	EXCLUDED
FlexTime Pay/O	269	EXCLUDED	EXCLUDED
FlexTime Pay/O	569	EXCLUDED	EXCLUDED
Fringe Benefit	860	EXCLUDED	EXCLUDED
FRNG FEDOnly	859	EXCLUDED	EXCLUDED
Furlough	266	EXCLUDED	EXCLUDED
Furlough	267	EXCLUDED	EXCLUDED
Furlough	268	EXCLUDED	EXCLUDED
Furlough	381	EXCLUDED	EXCLUDED
Furlough	566	EXCLUDED	EXCLUDED
Furlough	567	EXCLUDED	EXCLUDED
Furlough	568	EXCLUDED	EXCLUDED
Furlough W/O PAY	212	EXCLUDED	EXCLUDED
Furlough W/O PAY	512	EXCLUDED	EXCLUDED
GTL Earnings	706	EXCLUDED	EXCLUDED
Hiring Bonus	HRB	INCLUDED	EXCLUDED
Hol Hrs Ret	276	EXCLUDED	EXCLUDED
Hol Hrs Ret	576	EXCLUDED	EXCLUDED
Hol P/O Long	480	EXCLUDED	EXCLUDED
Hol Pay @1.5	HP2	EXCLUDED	EXCLUDED
HOL PAY ADJ	278	EXCLUDED	EXCLUDED
HOL PAY ADJ	578	EXCLUDED	EXCLUDED
HOL PAY OFF	461	EXCLUDED	EXCLUDED
HOL PAY OFF	479	EXCLUDED	EXCLUDED
HOLIDAY EARNED	496	EXCLUDED	EXCLUDED
Holiday Excess Hours	277	EXCLUDED	EXCLUDED
Holiday Excess Hours	577	EXCLUDED	EXCLUDED
Holiday Hours Taken	373	EXCLUDED	EXCLUDED
Hurricane Fund	417	EXCLUDED	EXCLUDED
Interpreter Pd Lv	270	INCLUDED	EXCLUDED
Interpreter Pd Lv	570	INCLUDED	EXCLUDED
Interpt PD LV	369	EXCLUDED	EXCLUDED
Jury Duty Hours	377	EXCLUDED	EXCLUDED
Lead Court Reporter (after 6 mos.)	C44	INCLUDED	EXCLUDED
Lead Court Reporter (first 6 months)	240	INCLUDED	EXCLUDED
Lead Court Reporter (first 6 months)	540	INCLUDED	EXCLUDED
Lead Court Reporter Cert. basic (after 6 months)	C45	INCLUDED	EXCLUDED
Lead Court Reporter Cert. basic (first 6 months)	241	INCLUDED	EXCLUDED
Lead Court Reporter Cert. basic (first 6 months)	541	INCLUDED	EXCLUDED
Lead Court Reporter Cert. CRR (first 6 months)	242	INCLUDED	EXCLUDED
Lead Court Reporter Cert. CRR (first 6 months)	542	INCLUDED	EXCLUDED
LEAD CUSTODIAN	547	INCLUDED	EXCLUDED
LEAD CUSTODIAN	247	INCLUDED	EXCLUDED

* - Included with additional review at the time of retirement based on policy

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025
Employer: Contra Costa County Superior Court

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Lead Custodian Overtime	367	EXCLUDED	EXCLUDED
Lead Differential	LED	INCLUDED	EXCLUDED
LMPSUM EXMPT	LSP	INCLUDED	EXCLUDED
LOA TRANSCRIPTS	223	EXCLUDED	EXCLUDED
LOA TRANSCRIPTS	523	EXCLUDED	EXCLUDED
LOA W/C APPT	224	EXCLUDED	EXCLUDED
LOA W/C APPT	524	EXCLUDED	EXCLUDED
Longevity 2.5%	L05	INCLUDED	EXCLUDED
Longevity 4%	229	INCLUDED	EXCLUDED
Longevity 4%	529	INCLUDED	EXCLUDED
LTD Pay	374	EXCLUDED	EXCLUDED
Lump Sum N/R	287	EXCLUDED	EXCLUDED
Lump Sum N/R	587	EXCLUDED	EXCLUDED
Lump Sum Pay No Differential	LSP	INCLUDED	EXCLUDED
Lump Sum SPC	499	EXCLUDED	EXCLUDED
LV W/O PERM	210	EXCLUDED	EXCLUDED
LV W/O PERM	510	EXCLUDED	EXCLUDED
Med-N-Qual-ER	855	EXCLUDED	EXCLUDED
Med-Qual-ER	876	EXCLUDED	EXCLUDED
MILITARY ADMIN	422	EXCLUDED	EXCLUDED
Military Leave Hours	375	EXCLUDED	EXCLUDED
MILITARY PERHOL	423	EXCLUDED	EXCLUDED
MILITARY VAC	421	EXCLUDED	EXCLUDED
Mobile Phone Stipend	MOB	INCLUDED	EXCLUDED
Negotiation T/O	382	EXCLUDED	EXCLUDED
NIGHT DIFF-EVEN	C48	INCLUDED*	EXCLUDED
NONTX SDI REM	350	EXCLUDED	EXCLUDED
NQ Den DP	869	EXCLUDED	EXCLUDED
Nq Dompnr Frg	880	EXCLUDED	EXCLUDED
NQ Med DP	868	EXCLUDED	EXCLUDED
NQ TTL DOM PTR	898	EXCLUDED	EXCLUDED
NQ Vis DP	870	EXCLUDED	EXCLUDED
O.T. Adj	286	EXCLUDED	EXCLUDED
O/T ADJUSTMENT	342	EXCLUDED	EXCLUDED
One-Time Lump Sum	OLS	INCLUDED	EXCLUDED
OT Above 1.05	361	EXCLUDED	EXCLUDED
OT Clerk III-IV	365	EXCLUDED	EXCLUDED
OT Comp 1.0	450	EXCLUDED	EXCLUDED
OT Comp 1.5	451	EXCLUDED	EXCLUDED
OT Earn 1.5	360	EXCLUDED	EXCLUDED
OT Excess Pay	457	EXCLUDED	EXCLUDED
OT Hours Pay Off	420	EXCLUDED	EXCLUDED
OT Hours Taken	363	EXCLUDED	EXCLUDED
Parental Release	385	EXCLUDED	EXCLUDED
PER HOL PAYOFF	468	EXCLUDED	EXCLUDED
Per Hol Taken	370	EXCLUDED	EXCLUDED
Personal Holiday Longevity	279	EXCLUDED	EXCLUDED
Personal Holiday Longevity	579	EXCLUDED	EXCLUDED
Personal Holiday Retire	280	EXCLUDED	EXCLUDED
Personal Holiday Retire	580	EXCLUDED	EXCLUDED
Personal Leave	378	EXCLUDED	EXCLUDED
PH P/O Long	474	EXCLUDED	EXCLUDED
PH Payoff	473	EXCLUDED	EXCLUDED
PH Payoff Long	471	EXCLUDED	EXCLUDED

* - Included with additional review at the time of retirement based on policy

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025
Employer: Contra Costa County Superior Court

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Q Dompnr Fring	881	EXCLUDED	EXCLUDED
QL TTL DOM PTR	899	EXCLUDED	EXCLUDED
Qual Den DP	866	EXCLUDED	EXCLUDED
Qual Med DP	865	EXCLUDED	EXCLUDED
Qual Vis DP	867	EXCLUDED	EXCLUDED
Registered Merit Reporter Differential	RMR	INCLUDED	EXCLUDED
Registered Professional Reporter Differential	RDR	INCLUDED	EXCLUDED
Regular Pay (within base pay)	REG	INCLUDED	INCLUDED
RET COMP RATE	564	EXCLUDED	EXCLUDED
RET COMP RATE	264	EXCLUDED	EXCLUDED
RET HRS ADJ	293	EXCLUDED	EXCLUDED
RET HRS ADJ	593	EXCLUDED	EXCLUDED
Retention Bonus	RTB	INCLUDED	EXCLUDED
Retro Salary Pay (within base pay)	RSI	INCLUDED	INCLUDED
SDI Sick Leave	344	EXCLUDED	EXCLUDED
Service Award	SVA	INCLUDED	EXCLUDED
Settlement Pay	493	EXCLUDED	EXCLUDED
Share the Savings	250	INCLUDED*	EXCLUDED
Share the Savings	550	INCLUDED*	EXCLUDED
Sick Leave Taken	384	EXCLUDED	EXCLUDED
Sick Lv Payoff	466	EXCLUDED	EXCLUDED
Sick Pay Off	416	EXCLUDED	EXCLUDED
State CMP Doc	494	EXCLUDED	EXCLUDED
STOT ClerkIII-I	366	EXCLUDED	EXCLUDED
Supp Paid Sick	390	EXCLUDED	EXCLUDED
Suspense WOP	292	EXCLUDED	EXCLUDED
Suspense WOP	592	EXCLUDED	EXCLUDED
Temp Judge	398	EXCLUDED	EXCLUDED
Union Training	389	EXCLUDED	EXCLUDED
VAC ADJUSTMENT	275	EXCLUDED	EXCLUDED
VAC ADJUSTMENT	575	EXCLUDED	EXCLUDED
VAC Cashout	453	EXCLUDED	EXCLUDED
VAC Cashout L	454	EXCLUDED	EXCLUDED
Vac Hrs Taken	386	EXCLUDED	EXCLUDED
Vac P/O Long	475	EXCLUDED	EXCLUDED
Vac Payoff	472	EXCLUDED	EXCLUDED
VAC PAYOFF HRS	V12	EXCLUDED	EXCLUDED
Vacation Payoff Retire	V02	EXCLUDED	EXCLUDED
Vacation Sale	V01	INCLUDED*	EXCLUDED
Vacation Sale Longevity	V11	INCLUDED*	EXCLUDED
Vis-N-Qual-ER	857	EXCLUDED	EXCLUDED
Vis-Qual-ER	878	EXCLUDED	EXCLUDED
VTO Even	265	EXCLUDED	EXCLUDED
VTO Odd	565	EXCLUDED	EXCLUDED
WC 100 Offset	204	EXCLUDED	EXCLUDED
WC 100 OFFSET	206	EXCLUDED	EXCLUDED
WC 100 OFFSET	208	EXCLUDED	EXCLUDED
Wc 100 Offset	294	EXCLUDED	EXCLUDED
Wc 100 Offset	296	EXCLUDED	EXCLUDED
Wc 100 Offset	504	EXCLUDED	EXCLUDED
WC 100 OFFSET	506	EXCLUDED	EXCLUDED
Wc 100 Offset	508	EXCLUDED	EXCLUDED
WC 100 OFFSET	226	EXCLUDED	EXCLUDED
Wc 100 Offset	594	EXCLUDED	EXCLUDED

* - Included with additional review at the time of retirement based on policy

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025
Employer: Contra Costa County Superior Court

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Wc 100 Offset	596	EXCLUDED	EXCLUDED
WC 100 OFFSET	215	EXCLUDED	EXCLUDED
WC 100 OFFSET	217	EXCLUDED	EXCLUDED
WC 100 OFFSET	219	EXCLUDED	EXCLUDED
Wc 100 Offset	515	EXCLUDED	EXCLUDED
WC 100 OFFSET	517	EXCLUDED	EXCLUDED
Wc 100 Offset	519	EXCLUDED	EXCLUDED
Wc 100 Offset	526	EXCLUDED	EXCLUDED
WC 100%	295	EXCLUDED	EXCLUDED
WC 66.67%	297	EXCLUDED	EXCLUDED
WC 66.67%	597	EXCLUDED	EXCLUDED
WC ADJ EARN	372	EXCLUDED	EXCLUDED
WC PRIOR ADJ	337	EXCLUDED	EXCLUDED
WC100%	595	EXCLUDED	EXCLUDED
WRK CMP 71%	227	EXCLUDED	EXCLUDED
Wrk Cmp 71%	527	EXCLUDED	EXCLUDED
WRK CMP 73%	220	EXCLUDED	EXCLUDED
WRK CMP 73%	520	EXCLUDED	EXCLUDED
WRK CMP 75%	218	EXCLUDED	EXCLUDED
Wrk Cmp 75%	518	EXCLUDED	EXCLUDED
WRK CMP 77%	216	EXCLUDED	EXCLUDED
WRK CMP 77%	516	EXCLUDED	EXCLUDED
WRK CMP 80%	209	EXCLUDED	EXCLUDED
Wrk Cmp 80%	509	EXCLUDED	EXCLUDED
WRK CMP 86%	205	EXCLUDED	EXCLUDED
WRK CMP 86%	505	EXCLUDED	EXCLUDED
WRK CMP 87%	207	EXCLUDED	EXCLUDED
Wrk Cmp 87%	507	EXCLUDED	EXCLUDED
WRK CMP MSP	380	EXCLUDED	EXCLUDED

* - Included with additional review at the time of retirement based on policy

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025
Employer: Contra Costa County Employees' Retirement Association

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Accounting Differential 5%	C38	INCLUDED	EXCLUDED
Adjustment non-ret	AND	EXCLUDED	EXCLUDED
Adjustment ret	ADJ	INCLUDED	INCLUDED*
Administrative Leave Taken (within base pay)	ALP	INCLUDED	INCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
Board Stipend	M58	EXCLUDED	EXCLUDED
Comp Pay off	OCS	EXCLUDED	EXCLUDED
Comp Taken (within base pay)	OCF	INCLUDED	INCLUDED
Families First-FMLA (within base pay)	FFFMEX	INCLUDED	INCLUDED
Families First-Paid Sick Leave-EE (within base pay)	FFPSLE	INCLUDED	INCLUDED
Families First-Paid Sick Leave-FAM (within base pay)	FFPSLF	INCLUDED	INCLUDED
Flexible Compensation Taken (within base pay)	FWP	INCLUDED	INCLUDED
Holiday (within base pay)	E10	INCLUDED	INCLUDED
Jury Duty (within base pay)	JRYDTY	INCLUDED	INCLUDED
Longevity 2.5%	L05	INCLUDED	EXCLUDED
Longevity 5%	L06	INCLUDED	EXCLUDED
Longevity 7%	L07	INCLUDED	EXCLUDED
Lump Sum	LSP	INCLUDED	EXCLUDED
Negotiations (within base pay)	T03	INCLUDED	INCLUDED
Non-productive (within base pay)	T01	INCLUDED	INCLUDED
OT Adjustment	OTADJ	EXCLUDED	EXCLUDED
Personal Holiday no ret	PHN	EXCLUDED	EXCLUDED
Personal Holiday no-ret 2.5%	PLN	EXCLUDED	EXCLUDED
Personal Holiday ret	PHP	EXCLUDED	EXCLUDED
Personal Holiday Taken (within base pay)	PLP	INCLUDED	INCLUDED
Prior Period Overtime	POT	EXCLUDED	EXCLUDED
Severance	SEV	EXCLUDED	EXCLUDED
Sick Leave Taken (within base pay)	SCK-2RS	INCLUDED	INCLUDED
Vacation (within base pay)	VAC	INCLUDED	INCLUDED
Vacation pay off with 2.5% and no ret	V03	EXCLUDED	EXCLUDED
Vacation payoff with 5% and no ret	V23	EXCLUDED	EXCLUDED
Vacation payoff with no ret	V03	EXCLUDED	EXCLUDED
Vacation Sale	V01	INCLUDED	EXCLUDED
Vacation Sale 2.5% Long	V11	INCLUDED	EXCLUDED
Vacation Sale 5% Long	V21	INCLUDED	EXCLUDED
Workers Comp Doc Appt (within base pay)	T02	INCLUDED	INCLUDED

* - Included with additional review at the time of retirement based on policy

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025
Employer: Contra Costa County Housing Authority

		Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Admin Leave (within base pay)	REG	INCLUDED	INCLUDED
Bilingual	D	INCLUDED	EXCLUDED
CA SPSL 22 (within base pay)	REG	INCLUDED	INCLUDED
CA SUP PSL (within base pay)	REG	INCLUDED	INCLUDED
COMPTIME (within base pay)	REG	INCLUDED	INCLUDED
DEFERRED INC.		EXCLUDED	EXCLUDED
Double Time		EXCLUDED	EXCLUDED
ED Auto Allowance	N	INCLUDED	EXCLUDED
Jury Duty (within base pay)	REG	INCLUDED	INCLUDED
Longevity	L	INCLUDED	EXCLUDED
Lump Sum	LSP	INCLUDED	EXCLUDED
Misc	M	INCLUDED*	INCLUDED*
On Call		EXCLUDED	EXCLUDED
BEREAVEMENT (within base pay)	REG	INCLUDED	INCLUDED
PERSONAL (within base pay)	REG	INCLUDED	INCLUDED
PRIOR OT		EXCLUDED	EXCLUDED
Regular (within base pay)	REG	INCLUDED	INCLUDED
Reimbursement for Remote Office Expense		EXCLUDED	EXCLUDED
Retro Pay (within base pay)	REG	INCLUDED	INCLUDED
S/L Payoff	S	INCLUDED	EXCLUDED
Sick (within base pay)	REG	INCLUDED	INCLUDED
Term Pay		EXCLUDED	EXCLUDED
VACATION (within base pay)	REG	INCLUDED	INCLUDED
Vacation Payout	P	INCLUDED*	EXCLUDED

* - Included with additional review at the time of retirement based on policy

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025
Employer: Moraga Orinda Fire Protection District

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
5% Ambulance	124	INCLUDED	EXCLUDED
ACLS Incentive	181	INCLUDED	EXCLUDED
Admin	200	EXCLUDED	EXCLUDED
Admin Payoff NR	201	EXCLUDED	EXCLUDED
Ambulance Stipend NR (PEPRA)	123	EXCLUDED	EXCLUDED
Ambulance Sup Stipend	141	INCLUDED	EXCLUDED
Ambulance Sup Stipend NR (PEPRA)	140	EXCLUDED	EXCLUDED
Baccal & Masters	112	INCLUDED	EXCLUDED
Bachelor	113	INCLUDED	EXCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
BC Coverage	136	EXCLUDED	EXCLUDED
COVID Sick Leave	1XT	EXCLUDED	EXCLUDED
CPR Earnings	106	EXCLUDED	EXCLUDED
CPR OT Earnings	107	EXCLUDED	EXCLUDED
CT Earned	134	EXCLUDED	EXCLUDED
CT Payoff	133	EXCLUDED	EXCLUDED
CT Taken	132	EXCLUDED	EXCLUDED
Ed 2.5%	110	INCLUDED	EXCLUDED
ED 2.5% Bachelors&FTM	111	INCLUDED	EXCLUDED
ED NR (PEPRA)	114	EXCLUDED	EXCLUDED
Fire Retirement Allotment	120	INCLUDED	EXCLUDED
Float	216	EXCLUDED	EXCLUDED
Float Payoff	218	INCLUDED	EXCLUDED
Float Payoff NR (PEPRA)	217	EXCLUDED	EXCLUDED
FLSA	333	INCLUDED	EXCLUDED
FLSA Additional	334	INCLUDED	EXCLUDED
FLSA NR (PEPRA)	335	EXCLUDED	EXCLUDED
FLSA+ NR (PEPRA)	336	EXCLUDED	EXCLUDED
FRA NR (PEPRA)	121	EXCLUDED	EXCLUDED
Holiday NR (PEPRA)	213	EXCLUDED	EXCLUDED
Holiday Pay 1230	215	INCLUDED	EXCLUDED
Leave WO Pay	220	INCLUDED	EXCLUDED
Leave WO Pay Non Contr	221	EXCLUDED	EXCLUDED
OT Earnings	108	EXCLUDED	EXCLUDED
Prior Period OT	POT	EXCLUDED	EXCLUDED
Retiree Health Savings	904	EXCLUDED	EXCLUDED
Retro Pay OT	156	EXCLUDED	EXCLUDED
Retro Pay ST	160	INCLUDED	EXCLUDED
SDI Pay	237	INCLUDED	EXCLUDED
Shift Diff 9%	115	INCLUDED	EXCLUDED
Sick Leave	210	EXCLUDED	EXCLUDED
Sick Leave Payoff NR (PEPRA)	211	EXCLUDED	EXCLUDED
ST Hourly	105	EXCLUDED	EXCLUDED
Strike Team BFOT	138	EXCLUDED	EXCLUDED
Strike Team OT	137	EXCLUDED	EXCLUDED
Strike Team ST	139	EXCLUDED	EXCLUDED
Uniform Allowance	180	INCLUDED	EXCLUDED

* - Included with additional review at the time of retirement based on policy

Uniform NR (PEPRA)	182	EXCLUDED	EXCLUDED
Upgrade Pay	125	INCLUDED	EXCLUDED
Upgrade Pay NR	126	EXCLUDED	EXCLUDED
Vac Payoff	207	INCLUDED*	EXCLUDED
Vac Payoff NR (PEPRA)	206	EXCLUDED	EXCLUDED
Vac Sale	208	INCLUDED*	EXCLUDED
Vacation	205	EXCLUDED	EXCLUDED
WC Pay 100%	235	INCLUDED	EXCLUDED
WC Pay 87%	236	INCLUDED	EXCLUDED

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025
Employer: Contra Costa Mosquito and Vector Control District

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Administrative Leave	AL	EXCLUDED	EXCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
Floater Holiday	FH	EXCLUDED	EXCLUDED
Medical Waiver	MED	INCLUDED	EXCLUDED
Longevity Pay	LNG	INCLUDED	EXCLUDED
Out of Class	DIF	INCLUDED	EXCLUDED
Overtime	OT	EXCLUDED	EXCLUDED
Overtime Cash Out (Comp Time)	OTC	EXCLUDED	EXCLUDED
Safety Award	SAF	INCLUDED	EXCLUDED
Sick Leave	SL	EXCLUDED	EXCLUDED
Vacation Cashout	VAC	INCLUDED*	EXCLUDED

* - Included with additional review at the time of retirement based on policy

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025
Employer: Rodeo Sanitary District

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Administrative Duties (within base pay)		INCLUDED	INCLUDED
Annual Safety Boot Allowance		EXCLUDED	EXCLUDED
Audit (within base pay)		INCLUDED	INCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
Bereavement Leave (within base pay)		INCLUDED	INCLUDED
Cell Phone Stipend	CELL	INCLUDED	EXCLUDED
Collection System Maintenance (within base pay)		INCLUDED	INCLUDED
Directors Payroll (within base pay)		INCLUDED	INCLUDED
District Management (within base pay)		INCLUDED	INCLUDED
Double Time Hourly Rate		EXCLUDED	EXCLUDED
Floating Holiday (within base pay)		INCLUDED	INCLUDED
Holiday Pay @ 1.50		EXCLUDED	EXCLUDED
Jury Duty (within base pay)		INCLUDED	INCLUDED
Laboratory (within base pay)		INCLUDED	INCLUDED
License/Certification Prep (within base pay)		INCLUDED	INCLUDED
Main Pump Station (within base pay)		INCLUDED	INCLUDED
Medical Administration (within base pay)		INCLUDED	INCLUDED
Medical Cash In Lieu	MCL	INCLUDED	EXCLUDED
On Call Flat Rate Pay	OC	EXCLUDED	EXCLUDED
Operations (within base pay)		INCLUDED	INCLUDED
OT Hourly Rate		EXCLUDED	EXCLUDED
Paid Administrative Leave (within base pay)		INCLUDED	INCLUDED
Phone Stipend		EXCLUDED	EXCLUDED
Plant Maintenance (within base pay)		INCLUDED	INCLUDED
Pollution Prevention Program (within base pay)		INCLUDED	INCLUDED
Seminar/Workshop (within base pay)		INCLUDED	INCLUDED
Sewer Inspections (within base pay)		INCLUDED	INCLUDED
Sewer Lateral Program (within base pay)		INCLUDED	INCLUDED
Sick Pay (within base pay)		INCLUDED	INCLUDED
Special Class (within base pay)		INCLUDED	INCLUDED
Tormey Pump Station (within base pay)		INCLUDED	INCLUDED
Training (within base pay)		INCLUDED	INCLUDED
Vacation Pay (within base pay)		INCLUDED	INCLUDED
Vacation Pay Off	VAC	EXCLUDED	EXCLUDED
Vacation Payout	VPO	INCLUDED*	EXCLUDED

* - Included with additional review at the time of retirement based on policy

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 3, 2025
Employer: San Ramon Valley Fire Protection District

		Legacy Pensionable Compensation Membership (\$31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (\$7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
Acting Pay	ACT	INCLUDED*	EXCLUDED
Annual Admin Leave Cash Out	ALC	INCLUDED*	EXCLUDED
Annual Vacation Cash Out	VAO	INCLUDED*	EXCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
FLSA	FOT	INCLUDED	EXCLUDED
Holiday Pay	HOL	INCLUDED	EXCLUDED
Longevity Pay	LNG	INCLUDED	EXCLUDED
Opt-Out Medical Pay	MOO	INCLUDED*	EXCLUDED
Overtime		EXCLUDED	EXCLUDED
Preceptor Pay	PMP	INCLUDED	EXCLUDED
Retirement Allotment	RET	INCLUDED	EXCLUDED
Terminal Payout of Admin Leave	ADM	EXCLUDED	EXCLUDED
Terminal Payout of Vacation	VAC	EXCLUDED	EXCLUDED

* - Included with additional review at the time of retirement based on policy



MEMORANDUM

Date: September 3, 2025

To: CCCERA Board of Retirement

From: David MacDonald, Chair of CCCERA Investment Committee

Subject: Recommendation to retain Meketa for general investment consulting services

Recommendation

The CCCERA Investment Committee recommends that the Board consider and take possible action to retain Meketa as CCCERA's general investment consultant.

This recommendation comes as a result of an exhaustive Request for Proposal (RFP) and vetting process that the Investment Committee and CCCERA staff have been engaged in for much of the past year. The Investment Committee makes this recommendation based upon an assessment that Meketa is best positioned to support the Board's future needs in terms of education on investment topics, reporting and benchmarking that will support the Board's fiduciary duty to oversee the investment program and an ability to work collaboratively with CCCERA investment staff to implement the investment program.

RFP Process

CCCERA issued an RFP for both General and Private Markets consulting services in January 2025 and received bids from eight firms. Some of the bids covered all requested consulting services and others were more limited in scope. After reviewing the responses, staff confirmed that all bidders met the stated minimum qualifications set out in the RFP and commenced further due diligence. The research and vetting process is outlined below.

Q3 2024

- Staff recommendation to Board to issue RFP
- Board approved the RFP and assigned oversight to the Investment Committee

Q4 2024

- Investment Committee approved scope of services for both general and private markets consulting services. The scope of services was altered to move real estate oversight to the private markets consultant

	<p>and include hedge fund/diversifying strategies in the general investment consultant scope of services</p> <ul style="list-style-type: none">• Investment Committee approved the final draft of the RFP
Q1 2025	<ul style="list-style-type: none">• RFP issued early January• 8 responses received, including five responses for general investment consulting service• Staff launched the technical review process and initiated on-site reviews with four of the firms that bid on general consulting services: Meketa, NEPC, Verus and Wilshire
Q2 2025	<ul style="list-style-type: none">• Staff on-site reviews completed• Staff recommended that the roles of general and private markets consultant should remain separate• General Investment Consultant proceeded, with private markets recommendation to follow• Investment Committee reviewed staff report on general investment consultants and selected three candidates to interview in person: Meketa, NEPC and Verus
Q3 2025	<ul style="list-style-type: none">• Investment Committee interviewed the three finalists and selected Meketa and Verus to move forward• Investment Committee conducted on-site reviews with Meketa and Verus in early August• Investment Committee selected Meketa as the general investment consultant to recommend to the full Board• Board discussion on September 3, 2025

Meketa Overview

Meketa is a full-service investment advisory firm and has been providing advisory services to defined benefit clients for over 46 years. Meketa has grown steadily and consults on over \$2.3 trillion in assets for over 250 clients. Their services include all the work related to the long-term planning and positioning of client portfolios.

The firm has six offices including the headquarters in Boston, MA, along with San Diego, Portland, Chicago, New York and London. The proposed consulting team is located in the Portland, OR office.

Meketa is an S-corporation independently owned by senior professionals who are all active in the firm. James Meketa owns between 20-30% of the firm, Peter Woolley owns 10-20% of the firm, and Stephen McCourt owns 10-20% of the firm. There are 68 employees that have ownership in the firm ranging from less than 5% to 10%. There is no parent company or affiliates, and the firm has three subsidiaries: Meketa Investments London Ltd., Meketa Fiduciary Management, LLC, and Meketa Capital. Meketa has 160 investment professionals and maintains a client to consultant ratio of 5:1, which is on the lower side for the industry.

The firm has 28 public pension clients with at least \$5 b in assets. The table below outlines the plan level as many clients have more than one plan under advisement.

	<\$5B	\$5 - \$20 B	\$20 B - \$50 B	Over \$50 B
California 1937 Act Retirement System	2	0	1	1
Other Public Pension Plans	42	4	8	14
Corporate Pension Plans	6	0	0	0
Endowment, Foundation	47	1	0	0
Family Office	0	0	0	0
Other	293	13	4	0

Proposed Team

David Sancewich (Managing Principal) will serve as lead consultant and day-to-day contact associated with the services provided to CCCERA. Mr. Sancewich has a focus on asset allocation, risk budgeting, investment policy and guideline development, portfolio and manager attribution analysis, asset class structural reviews, investment manager searches, and performance monitoring. Mr. Sancewich currently has five clients he serves as primary consultant and four clients he serves as support or backup responsibilities at the firm.

Colin Bebee, CFA, will serve as secondary consultant and specializes in private markets. Mr. Bebee has responsibilities such as consulting, manager due diligence, and the design and implementation of proprietary risk models and econometric modeling.

Asset Liability Studies

Meketa recommends conducting asset/liability studies when there are significant changes in the assets, liabilities, funding status, or economic and capital markets events, or as requested by the client. The study consists of six components: Engage with the client for goals and parameters (discuss client tolerance to risk/return), Perform a traditional asset allocation and risk analysis (Identify an asset allocation and risk budget “starting point”), Develop Asset Allocation Policies (review the fund’s risk budget, stress tests, and scenario analysis across various market environments), Determine the impact of Scenarios on the Various Asset Allocation Policies (create 25 combinations of asset allocation policies and economic environments), Determine the Impact of Scenarios on Fund Liabilities (model several liability profiles), Develop Outputs of the Asset-Liability Study (Identify important elements of the fund, evaluate how each element behaves under economic scenarios, apply quantitative metrics for optimization).

Risk Management

Meketa seeks to discuss risk across both drivers of investment returns (e.g., risk premia/factors, macroeconomic dynamics such as growth and inflation, conditional commonalities across asset classes, etc.) as well as system-oriented features (e.g., net cash flows, demographic projections, contribution sensitivity, etc.). One of the first tasks they seek to accomplish with any new client is to engage the Board in a very broad and in-depth discussion of risk. Only the Board itself can accurately determine what the appropriate definition of risk is, but oftentimes Board members are not necessarily equipped to assess that for themselves. Thus, Meketa seeks to stimulate an iterative discussion of the various types of risk to better understand which risks are important to the Board and how they should be prioritized. This then becomes the starting point for all other investment-related discussions and decisions. They are firm believers that risk needs to be examined holistically and with a heavy dose of humility. The success of defined benefit systems is determined in dollars, not returns, and clients need to engage in discussions that probabilistically explore potential impacts/scenarios for said dollars.

Total Fund Benchmarking

Risk is at the center of Meketa’s analysis when assigning/comparing benchmarks and/or peer groups. For a benchmark or peer group to provide any utility, it must represent similar risk exposures as corresponding manager(s) or asset class(es). For managers and classes, benchmarks should be assigned that possess similar risk exposures, are investable, could be viewed as naive alternatives, and generally contain the overall investable universes that the

managers/classes are using. A typical total portfolio benchmark should represent a blend of the underlying benchmarks at policy weights. The benchmarks should also correspond to the capital market assumptions (expected returns, factors, volatilities, behavior, etc.) that were used when making the asset allocation decision. Finally, more granular benchmarks (e.g., style-specific) should be used when examining manager-specific performance.

From a policy benchmark perspective, there is no single benchmark (or blend) that measures everything. Some potential topics of discussion would include:

1. A basic Reference Portfolio Benchmark (e.g., 65% ACWI / 35% Bloomberg Agg) in order to better justify the asset allocation decision, which the board should be held accountable for. This essentially helps answer the question, “was our approach to diversification and the complexity involved worth it?” This benchmark should be roughly risk-matched to the policy portfolio that was chosen.
2. A Dynamic Policy Benchmark in which the weights are set to match the actual weights of the portfolio. This removes asset class over/underweights from the analysis and instead focuses on implementation success across asset classes.
3. A Static Policy Benchmark in which weights are set to match the policy weights.

Meketa works with clients to establish benchmark performance targets at the total plan level, as well as at the underlying manager level.

Meketa Proposed Fee Schedule

Year 1	\$565,000
Year 2	\$579,000
Year 3	\$593,000
Year 4	\$607,000
Year 5	\$622,000

The fee would increase by 2.5% per year for each thereafter.



Presentation for Investment Consultant Services – September 3, 2025

Today's Presenters



David Sancewich
Managing Principal
Consultant

- 25 years of industry experience
- Joined Meketa/PCA in 2004; Shareholder
- Serves as a consultant to multiple client types
- Consulting work includes asset allocation, risk budgeting, investment policy and guideline development, portfolio and manager attribution analysis, asset class structural reviews, investment manager searches, and performance monitoring
- Member: Strategic Asset Allocation/Risk Management Committee
- MBA: Washington State University; BBA: Washington State University



Colin Bebee, CFA
Managing Principal
Consultant

- 15 years of industry experience
- Joined Meketa/PCA in 2010; Shareholder
- Lead consultant for select public pension funds
- Leader: Pension Practice Group
- Member: Consulting Leadership Practice Group and Asset-Liability Risk Management Committee
- BS: Linfield College; BS: Oregon State University

Meketa Overview

47

Years of Experience

259

Clients

\$2.4 T

In Assets under Advisement

\$9.8 B

Average Client
Assets under Advisement

Four decades of investment advisory experience

- Advising Defined Benefit and Defined Contribution plans, and Endowment/Foundations
- Working with Public, Corporates, Endowments/Foundations, Healthcare, Taft-Hartley, and Non-Profits

Over 250 clients*

- Over 180 General Consulting clients
- 101 Public Fund clients

Staff of 255, including 175 investment professionals

- 71 consultants and 49 analysts
- 59 investment operations
- 74 corporate & business administration

One Line of Business

- 100% of our revenue comes from our clients
- No proprietary products for institutional use

* Overlap may occur as some clients have multiple mandates.

Client and employee counts as of June 30, 2025; assets as of March 31, 2025.

We are Staffed to Provide an Intensive Level of Client Service



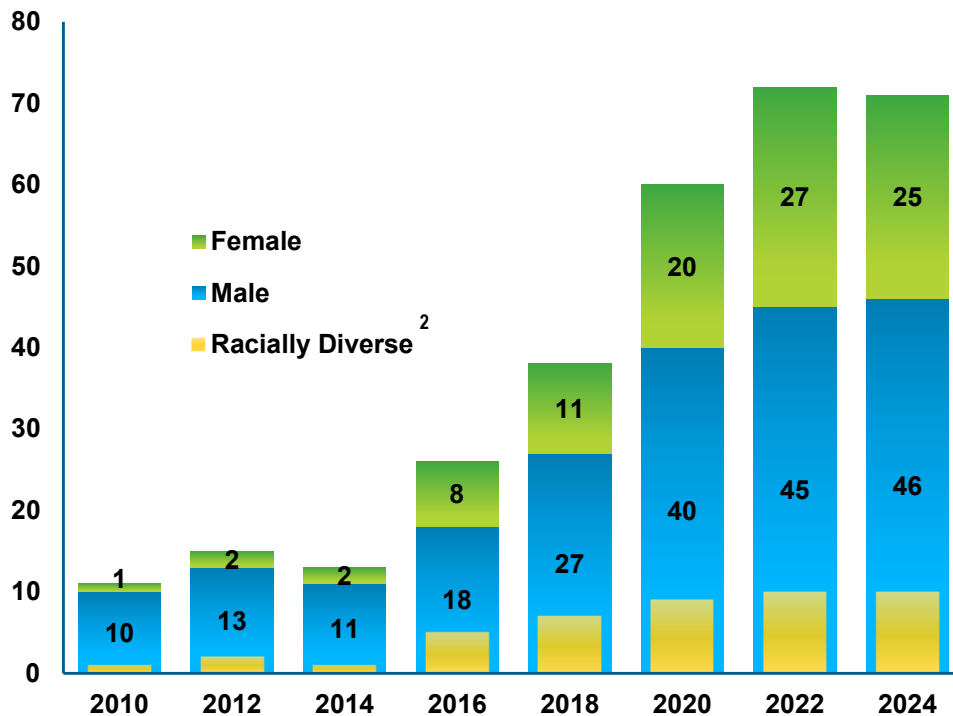
- Each of our clients is serviced by a team of consultants, analysts, and support staff.
- We strive to provide timely and detailed responses to all inquiries from our clients.

* General Consulting, Public Markets, Private Markets, and Capital Markets counts include overlap of professionals and includes support staff.
Employee counts as of June 30, 2025.

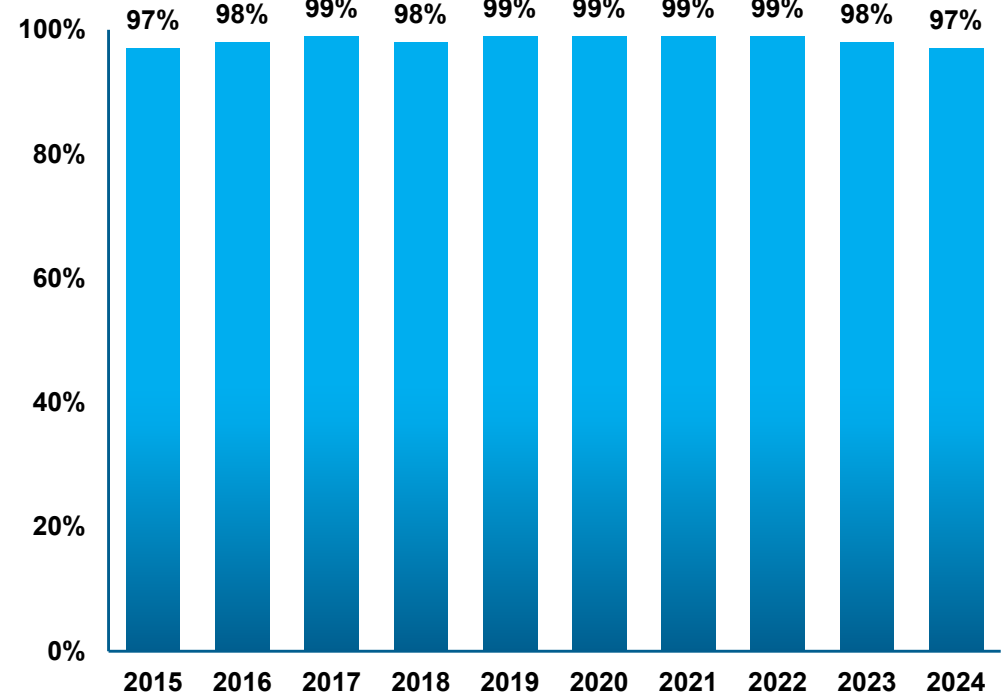
Ensuring Employee and Client Satisfaction

- We empower individuals to become owners of the firm, with no shareholder owning more than 25%.
- Our Co-CEO structure and team orientation across business groups enhances and secures our collaborative culture.
- Consistent and controlled growth within our firm and client base has resulted in strong retention.
- Over 98% client retention rate¹ shows we have been able to keep our clients happy.

Shareholders



Annual Client Retention Rate



¹ Average over the previous five years. Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year end.

² Racially Diverse includes shareholders counted in the male and female categories.

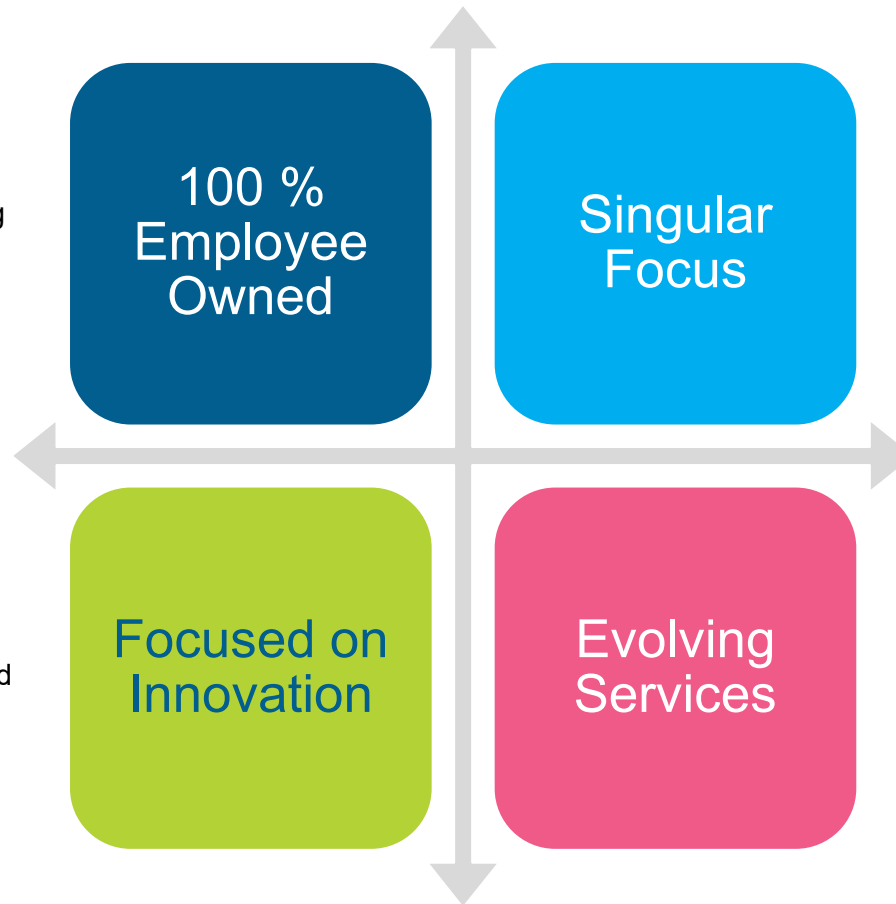
Meketa is Well Positioned for the Future

► Committed to Remaining Independent

- Empowering individuals to become owners
- Fosters a sense of community and shared purpose, enhancing company culture
- Promotes employee retention

► Creating Forward Looking Solutions

- Regularly develop new tools to solve investment challenges and opportunities
- Asset allocation modeling
- Portfolio construction and risk management



► Staying True to our Core Competencies

- Dedicated to offering advice to institutional clients
- Consistent and controlled growth
- Low client to consultant ratio means we know our clients and their portfolios well
- Allows for specialized expertise and tailored services

► Keeping Pace with a Dynamic Industry

- Dedicated to developing tools and solutions to meet the evolving needs of the marketplace
- MEKETA essentials - Client web-based portal with powerful tools designed to enhance client experience
- Launched private markets interval funds

How Can We Help CCCERA?

Why Meketa?

Growing, Independent Consulting Firm

- 100% employee owned by 74 active members of our firm.

Understanding of CCCERA's Allocation Model

- Experience working with similar organizations and portfolio structures.
- Proactively seek to integrate and evolve with industry best practices.
- Continue focus on education and open dialogue.

Significant Public Fund Experience

- Multiple decades providing investment consulting services to public fund clients. Currently over \$2.1 trillion in public fund assets under advisement.
- Proposed client team works with over \$440 billion in public fund assets.

A Focus on Impactful Advice

- Provide consulting to the Board that is most pertinent to their role.
- Assist the Staff in developing/refining their processes to aid in success.

Deep Resources and Forward-thinking

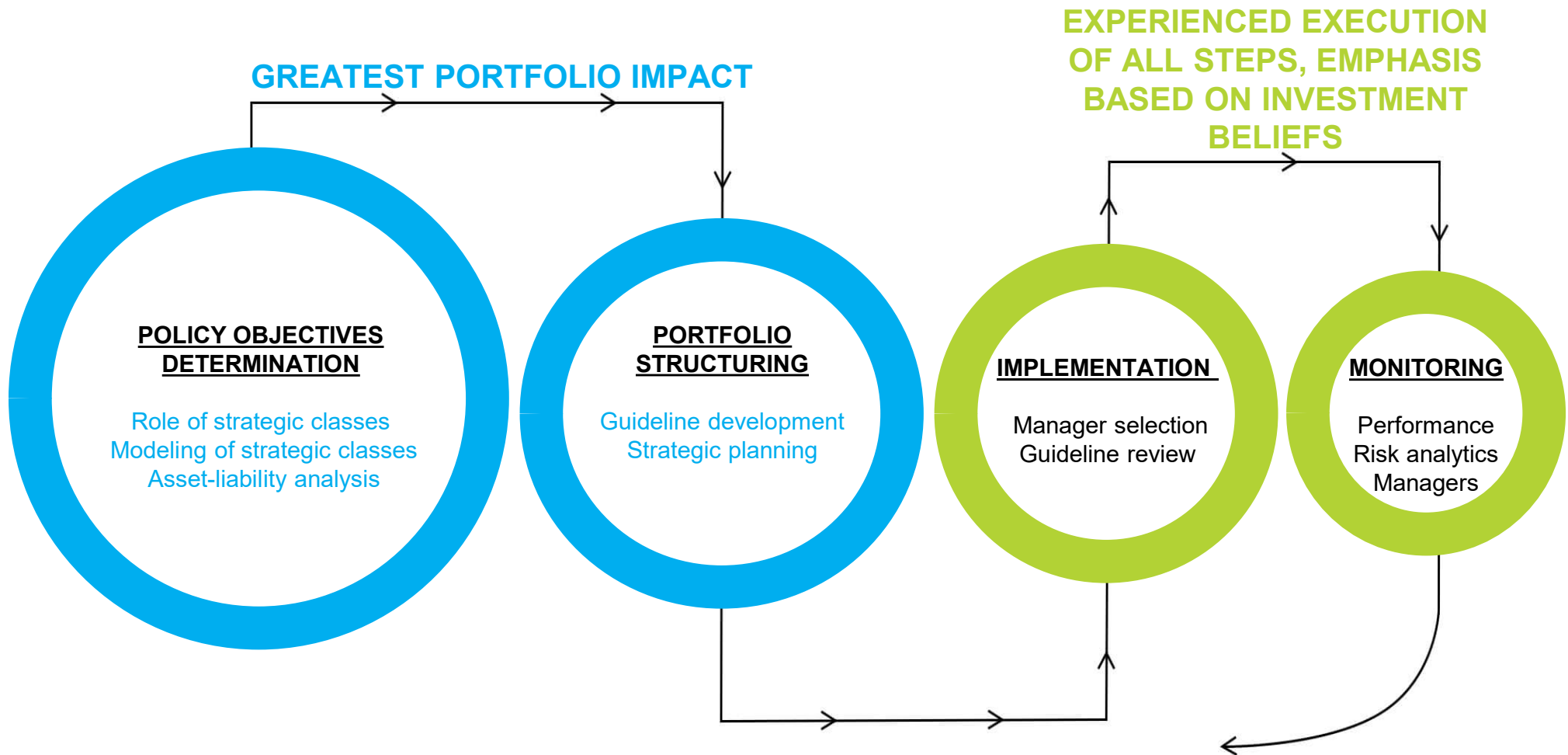
- CCCERA will have direct access to subject matter experts.
- Continuous research to improve clients' investment results and operations.

Relationship Overview

The client team seeks to deliver the firm to CCCERA.



Meketa's Approach Emphasizes Major Decisions



New Client Onboarding

Proposed Transition & Implementation Plan

- At the inception of a new relationship, we would assign a team to CCCERA. The team consists of:
 - Consultants
 - Investment Analyst
 - Performance Analyst
 - Client Service Administrator
- In addition, we have an onboarding coordinator that specializes in transitioning client accounts.
 - The onboarding coordinator is responsible for:
 - The coordination of all information requests and vendor notifications.
 - Facilitating the setup of performance reporting with the Client Consulting Team.
 - Collection and compilation of governance documents.
 - Working closely across all departments as it relates to client onboarding.

Dedicated Onboarding Coordinator

Role

- The primary responsibility is onboarding new clients, including assisting in the production and review of:
 - Requests for Information
 - Initial Fund Review
 - Investment Policy Statement
 - Request for Proposal
- Additional responsibilities include:
 - Development of policies and procedures to create a smoother onboarding process.
 - Coordination across departments as it relates to client onboarding.

Benefits

- The beginning of a new client relationship can be time consuming and stressful:
 - Clients have unique needs and concerns.
 - Consulting teams must balance existing client deliverables and meeting schedules.
 - Requesting/reviewing information from the client's vendors takes a considerable amount of time.
 - Requires coordination across departments and office locations.
- Improve the following key areas:
 - Setting proper expectations
 - Consistency across clients
 - Efficiency
 - Project management

Initial Work Plan

Key Action Items:

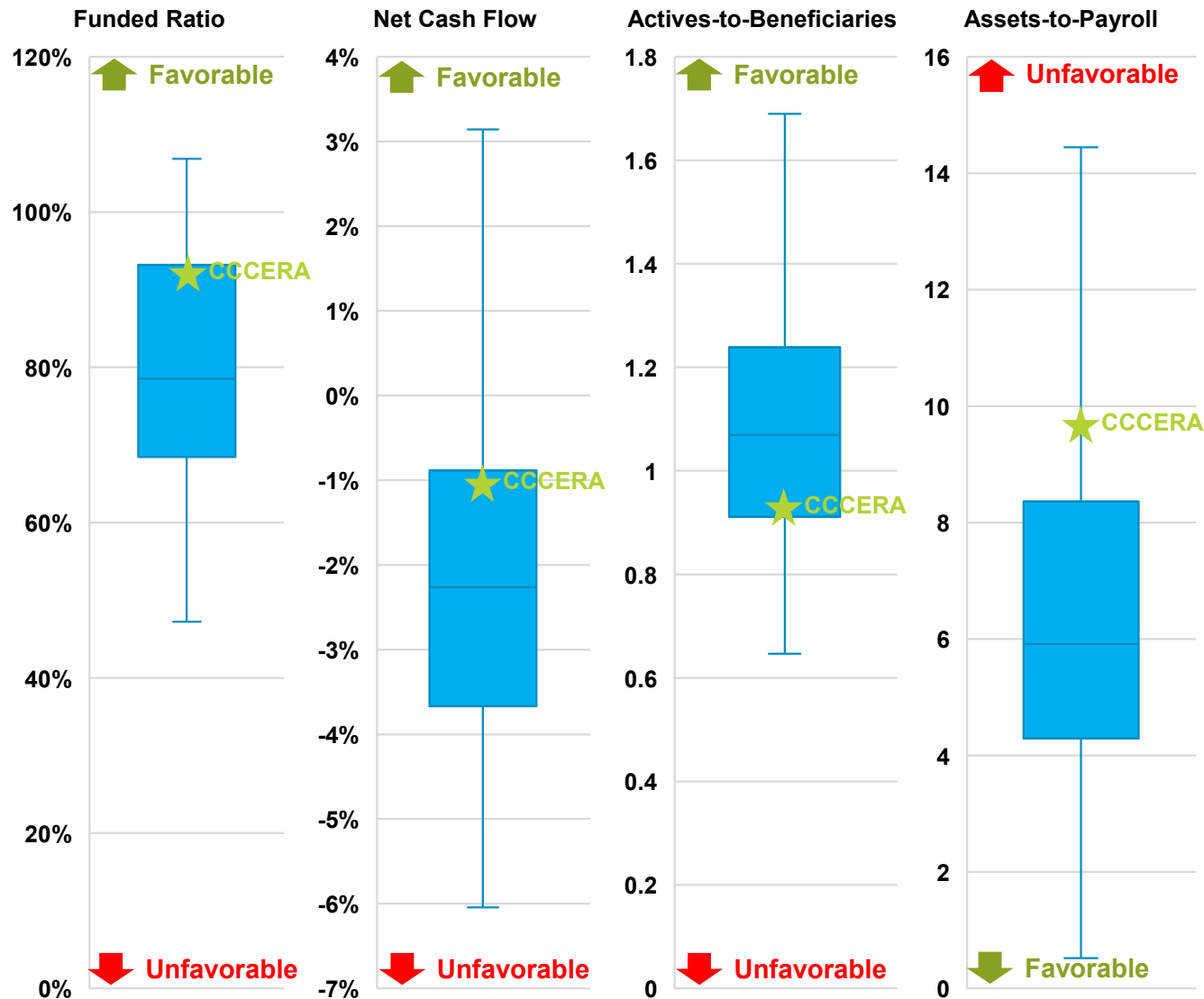
- Defining/understanding risk posture, reviewing IPS/investment philosophy, liquidity review, additional education on functional framework and Risk Mitigating strategies ought to be key focus areas at the beginning of the relationship.

Preliminary List of Initial To-Dos	Timeline
Establish a project framework with CCCERA (documents/data)	Immediately
Review the various Investment Policy Statements	0-3 months
Education on various investment topics and risk tolerance with CCCERA	0-6 months
Public Markets/ Liquidity Review	0-9 months
Review asset allocation	0-9 months
Prepare a customized reporting template	3-9 months
Continued education & governance discussion	Ongoing
Development of communication and education plan with CCCERA	Ongoing
Continue to update CCCERA throughout the implementation process	Ongoing

Our Initial Proposed Approach & Timeline

Parties		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Onboarding										
Kick-off Call/Confirm Projects and Timeline	Meketa/CCCERA									
Document Collection and Review	Meketa/CCCERA									
Invest Portfolio Review / Asset Allocation										
Provide Education on Investment Structure	Meketa/CCCERA									
Develop Portfolio Constraints and Guidelines	Meketa/CCCERA									
Review Benchmark(s)	Meketa/CCCERA									
Liquidity Review	Meketa/CCCERA									
Various Asset Class Review/Education	Meketa/CCCERA									
Risk Evaluation of Board/ Staff Survey	Meketa/CCCERA									
Administrative										
Investment Policy Statement(s) Review	Meketa/CCCERA									
Reporting Development & Design	Meketa/CCCERA									
Update Plan Documentation	Meketa/CCCERA									

System Metrics | Distribution of US Peers (Plans \$5B to \$20B)

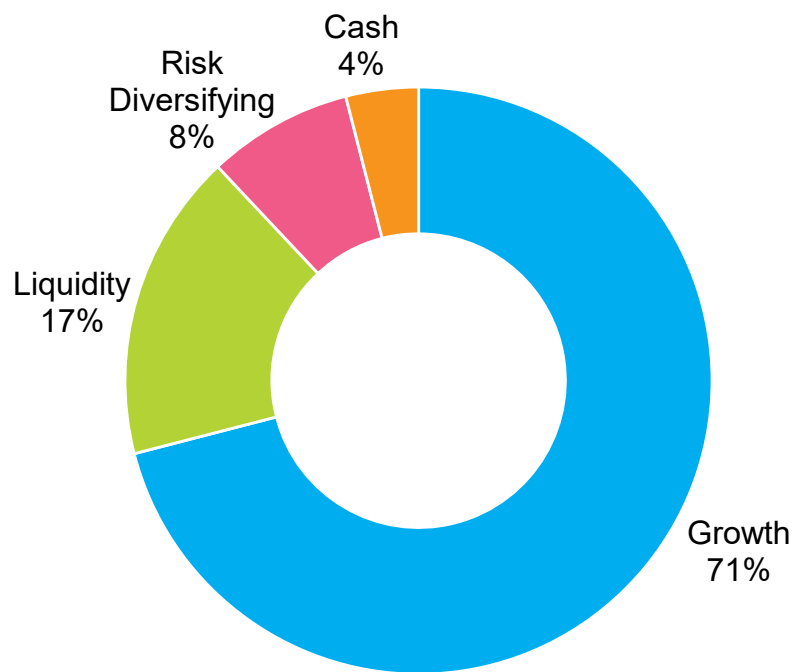


- Certain system-oriented metrics provide insight into the potential risk posture of an investment portfolio.
- These metrics, combined with Board risk tolerance, help guide the asset allocation process.
- CCCERA exhibits mixed results:
 - Favorable funded ratio and net cash flow.
 - Unfavorable demographic and asset-to-payroll ratios.
- Concepts such as these are utilized in the asset-liability study process.

Source: Public Plans Data (<https://publicplansdata.org/public-plans-database/download-full-data-set/>). Data is through Fiscal Year 2023.

Strategic Asset Allocation | Portfolio Observations

CCCERA Current Strategic Allocation Policy



Basic Financial Metrics	
Discount Rate	6.75%
Funded Ratio	91.0% (AVA) 86.8% (MVA)
AUM	\$11,854 (M)
Net Cash Flow	~(1%)

- Deliberate functional allocation framework aligns assets with explicit roles.
- Mixed financial measures (previous page) indicate need to discuss risk tolerance.

Sources: April-July 2025 Board meeting packets and most recent actuarial report (Dec 23') available on CCCERA's website.

Basic Portfolio Analysis

Asset Group	CCCERA Target (%)	Simple Target Index (%)	2025 Public Plans >\$1B (%)
Growth	71	73	74
Liquidity	17	17	—
Risk Diversifying	8	—	23
Cash	4	10	3
Expected Return	7.0	6.1	7.0
Standard Deviation	11.9	12.4	12.3
Sharpe Ratio	0.36	0.27	0.34

- All three portfolios exhibit a similar level of “Growth” exposure.
- Meketa recommends “Simple Target Index” be potentially recalibrated to more closely match CCCERA’s expected volatility.
- CCCERA exhibits slightly less risk than peers and a more efficient portfolio.

Expected return, standard deviation, and correlation data based on Meketa’s 2025 Annual Asset Study. Numbers may not sum due to rounding.

CCCERA Portfolio Thoughts & Considerations

→ Meketa has been actively following CCCERA for ~10 years and is philosophically aligned.

Overall Goals for 2025+



Evolve

Refine

→ Meketa has not identified any major gaps at CCCERA.

→ Enhancements across various vectors can provide a compounding effect for improving the success and resiliency of the CCCERA for its beneficiaries.

→ Examples of considerations:

- Revisit total allocation to *Liquidity* (e.g., modify target weight, build liquidity management plan, etc.).
- Review and potentially modify *Risk Diversifying* class to improve reliability and efficiency.
- Explore options to manage liquidity and lower costs within Private Markets asset classes.
- Equip the Board with improved mechanisms to execute their overarching fiduciary roles.
- Ensure full alignment of investment beliefs, policies, portfolio, reporting, and operations.

We Will Be Strategic Partners with CCCERA

We intend to work for the Board and with the Staff.



Continuous Engagement & Education

Transparency and communication are critical to a relationship.

- Investment research papers on industry topics
- Economic and market updates via webinars and newsletters
- Customized educational retreats
- Formal presentations on pertinent investment topics
- Ongoing education at client meetings
- Interim memos on significant market and portfolio-related events

White Papers & Newsletters



Updates & Webinars

MEKETA
INVESTMENT GROUP

Meketa Investment Perspectives

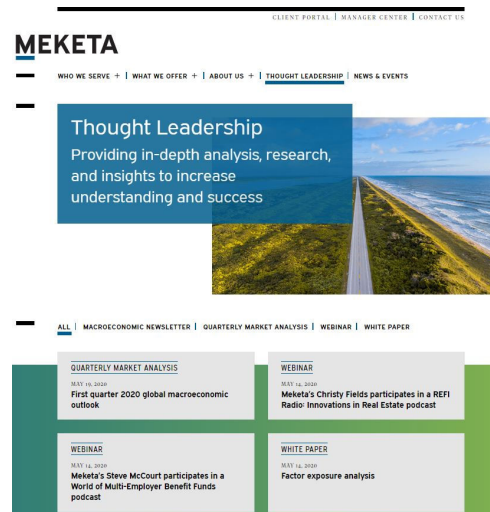
Coronavirus Update

Please use the "Questions" box to post questions.
Questions will be answered at the end of the presentation, time permitting.
Please email webinars@meketa.com to request materials.

BOSTON CHICAGO LONDON MIAMI NEW YORK PORTLAND SAN DIEGO

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Online Thought Leadership



Investment Education



Distinguishing Characteristics of CCCERA

Strong and
Growing
Investment Staff

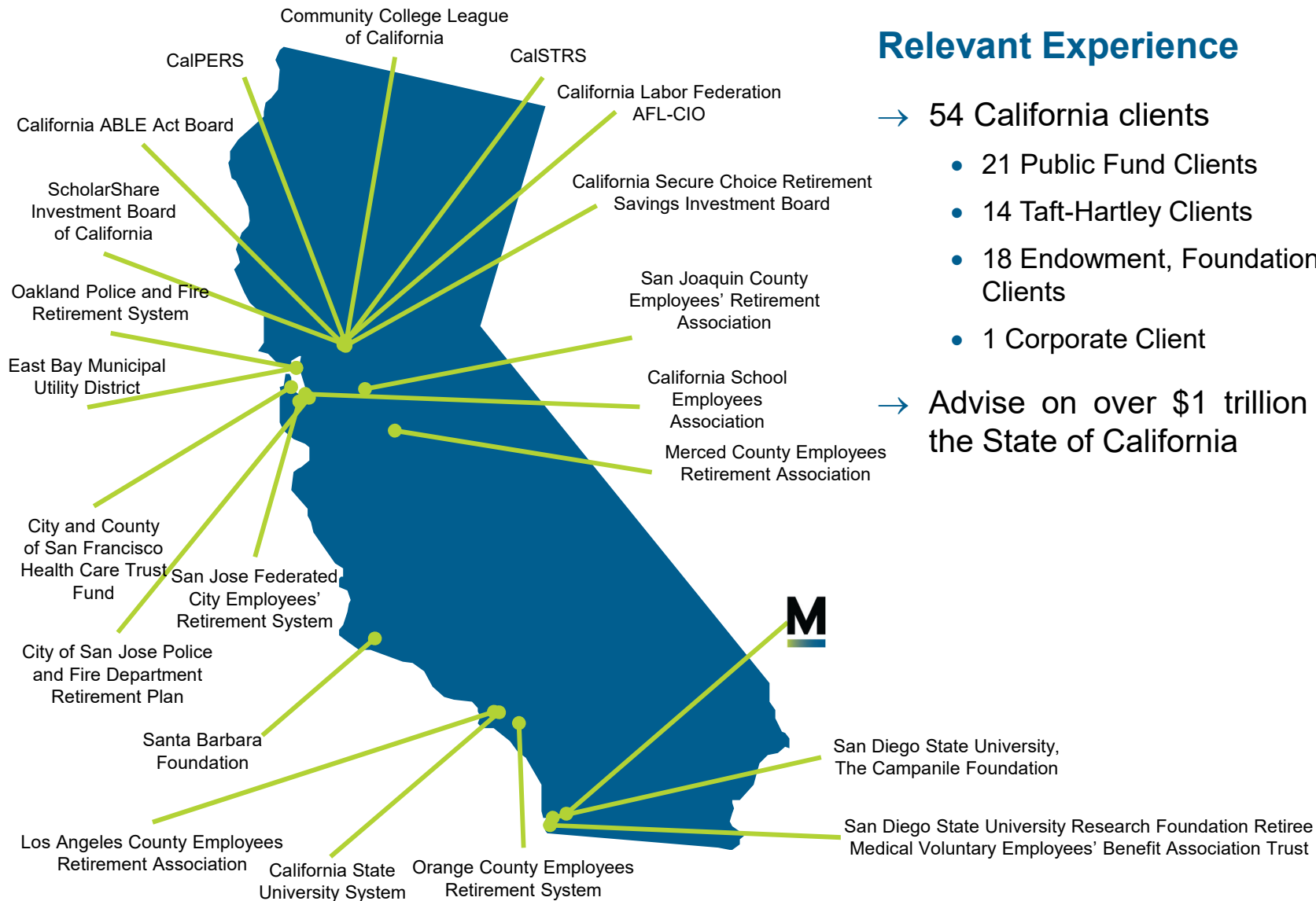
Healthy
Funded Ratio

Low Net Negative
Cash Outflow

Deliberate
Exposure to
Liquidity Assets

Commitment to
the Functional
Framework

California Clients



Relevant Experience

→ 54 California clients

- 21 Public Fund Clients
- 14 Taft-Hartley Clients
- 18 Endowment, Foundation, and Non-Profit Clients
- 1 Corporate Client

→ Advise on over \$1 trillion in assets within the State of California

Client counts as of June 30, 2025; assets as of March 31, 2025.

The above clients are representative only and not an endorsement by any client listed. It is not known whether the clients listed approve of Meketa or the services we provide.

Contra Costa County Employees' Retirement Association

Distinguishing Characteristics

Why Meketa Investment Group?

- We have **creative investment solutions** to help our clients earn their target returns despite today's challenging investment environment.
- We are **Public Fund experts** who can share our insights, best practices, and lessons learned from our decades of experience.
- We are proud to work with **54 clients throughout California, 21** of which are public fund clients.
- We believe we have strong **alignment of interests** with the **CCCERA**.
 - Furthermore, we have strong interest in serving our California community.
- **Transparent and Objective:** We have no internal institutional products and seek to minimize any conflicts of interest, which allows our clients to trust our research and decisions.

Closing Comments

THANK YOU



We appreciate the opportunity
to meet with you and
present our capabilities.

We are excited about the
prospect of working with you
and believe we would be a
great fit for your organization.

It would be an honor
and a privilege to serve as
your investment consultant.

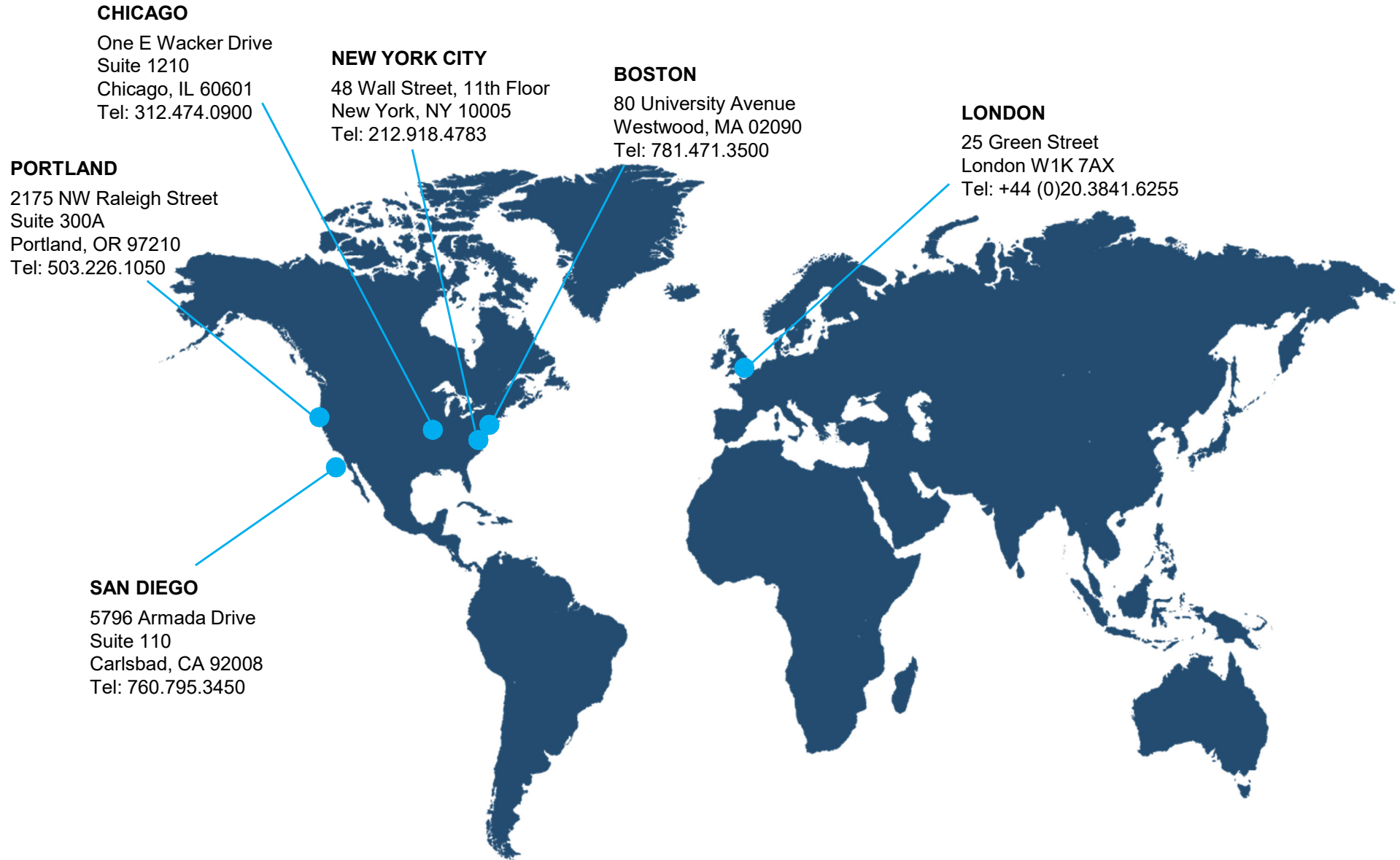
Representative Public Fund Client List

AC Transit Employees' Retirement Plan (CA)
Arizona State Retirement System
Austin Fire Fighters Relief and Retirement Fund (TX)
Bloomington Fire Department Relief Association (MN)
Board of Education Retirement System of the City of New York
California Department of Human Resources
California Public Employees' Retirement System
California State Teachers' Retirement System
City and County of San Francisco Health Care Trust Fund (CA)
City of Ann Arbor Employees' Retirement System (MI)
City of Baltimore Employees' & Elected Officials' Retirement Systems (MD)
City of Marlborough Contributory Retirement System (MA)
City of Miami Fire Fighters' and Police Officers' Retirement Trust (FL)
City of Newport News (VA)
City of Phoenix Employees' Retirement System (AZ)
City of Quincy Retirement System (MA)
City of San Jose Police and Fire Department Retirement Plan (CA)
Connecticut Retirement Plans and Trust Funds
Dallas Police & Fire Pension System (TX)
District of Columbia Retirement Board
East Bay Municipal Utility District (CA)
El Paso Firemen & Policemen's Pension Fund (TX)
Employees' Retirement System of Rhode Island
Employees' Retirement System of the City of Norfolk
Employees' Retirement System of the State of Hawaii
Fire and Police Retiree Health Care Fund, San Antonio (TX)
Government Employees' Retirement System of the Virgin Islands
Illinois State Board of Investment
Industrial Commission of Arizona
Kansas Public Employees Retirement System
Los Angeles County Employees Retirement Association (CA)
Louisiana State Police Retirement System
Maine Savings Retirement Board
Maryland State Retirement Agency
Massachusetts Convention Center Authority
Massachusetts Housing Finance Agency Employees' Retirement System
Metropolitan Government of Nashville & Davidson County (TN)

Minnesota State Board of Investment
Missouri State Employees' Retirement System
Montgomery County Public Schools Retirement System Trust (MD)
Municipal Employees' Retirement System of Louisiana
New Mexico Public Employees Retirement Association
New Mexico Retiree Health Care Authority
New York State Teachers' Retirement System
Oakland Police and Fire Retirement System (CA)
Ohio Public Employees Retirement System
Orange County Employees Retirement System (CA)
Oregon Growth Board
Oregon Investment Council
Park Employee's Annuity & Benefit Fund of Chicago (IL)
Plymouth County Retirement Association (MA)
Regional Transportation Authority (IL)
Rhode Island State Investment Commission
San Diego City Employees' Retirement System
San Joaquin County Employees' Retirement Association (CA)
San Jose Federated City Employees' Retirement System (CA)
Santa Clara Family Health Plan (CA)
Santa Clara Valley Transportation Authority (CA)
St. Paul Teachers' Retirement Fund Association (MN)
State Board of Administration of Florida
State of Wyoming, Wyoming Retirement System
State Teachers Retirement System of Ohio
State Universities Retirement System of Illinois
Teacher Retirement System of Texas
Teachers' Retirement System of Oklahoma
Teachers' Retirement System of the State of Illinois
Town of Lexington Retirement System (MA)
Town of Norwood Retirement System (MA)
Tri-County Metropolitan Transportation District of Oregon
Washington State Investment Board
Worcester Retirement System (MA)

As of September 1, 2025. The above clients are representative only and not an endorsement by any client listed. It is not known whether the clients listed approve of Meketa or the services we provide.

Contact Information



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Meketa merged with Pension Consulting Alliance (PCA) on March 15, 2019. Data presented in this presentation may include information related to PCA prior to the merger with Meketa. This information could include years of tenure with the firm, client inception dates, and services offered, among other items.

MarketsGroup

Meeting Date
09/03/2025
Agenda Item
#7a.

12th Annual Northern California Institutional Forum

An Annual Event for the Regional Institutional Investor Community - Monday, December 8th & Tuesday, December 9th, 2025
Claremont Club & Spa, A Fairmont Hotel, 41 Tunnel Rd, Berkeley, CA 94705

Designed For:

Pensions, Endowments, Foundations, Hospital Plans, Insurance Companies & Investment Consultants
The forum provides insight into selected areas of interest within the California regional institutional investment community.

Past Speakers Include:

Fiona Ma, *State Treasurer, California State Treasurer's Office*
Scott Chan, *Chief Investment Officer, California State Teachers' Retirement System (CalSTRS)*
Alison Romano, *Chief Investment Officer, San Francisco Employees' Retirement System (SFERS)*
Elmer Huh, *Chief Investment Officer, M.J. Murdock Charitable Trust*
Ralph Goldsticker, *Chief Investment Officer, Alan Biller & Associates*
Henry "Hank" Levy, *Alameda County Treasurer, Alameda County*
Michael Frerichs, *State Treasurer, State of Illinois*
Howard Hodel, *Former Deputy Chief Investment Officer, Chief Risk Officer & ERS Diversifying Strategies Manager, Employees' Retirement System of the State of Hawaii (HIERS)*
Donald Kendig, *Retirement Administrator/Chief Investment Officer, Fresno County Employees' Retirement Association (FCERA)*
Travis Antoniono, *Investment Director, Sustainable Investments, California Public Employees' Retirement System (CalPERS)*
Aileen Liu, *Assistant Senior Investment Officer, Risk Management & Asset Allocation, Washington State Investment Board*
Anna Langs, *Managing Director, Asset Allocation, Risk Management, Innovative Solutions, San Francisco Employees' Retirement System (SFERS)*
Anthony Schmitz, *Quantitative Risk Manager, Investment Strategy & Risk, California State Teachers' Retirement System (CalSTRS)*
Kurt Braitberg, *Managing Director, Public Markets, San Francisco Employees' Retirement System (SFERS)*
Shifat Hasan, *Head of Investment Performance and Compliance, California State Teachers' Retirement System (CalSTRS)*
Damien Charléty, *Executive Officer, AC Transit Employees' Retirement Plan*
Zachary Rasure, *Associate Director of Investments, Ascension Investment Management*
Sonia Ruiz, *Head of Sustainable Investments, RVK*
William Beck, *Senior Vice President, Wilshire*
Ricky Pamensky, *Research Consultant, Senior Vice President - Fixed Income, Meketa*
Qing Gu-Steers, *Senior Vice President, Wilshire*
Poorvi Parekh, *Director of Outsourced Investments, Canterbury Consulting*
Evan Walker, *Manager Research Consultant, RVK*
Daniel Hennessy, *Senior Consultant, NEPC*
Stephanie Sorg, *Managing Principal, Investment Consultant, Meketa*

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Day 1 – Monday, December 8th, 2025

2:30 Early Registration

2:55 Welcome Remarks

Organizer: **Jeremy Tobing**, *Program Manager & Investor Relations*, **Markets Group**

3:00 Panel Discussion: Portfolio Construction – Finding the Best Opportunities in 2025

Many are calling this a new investment era with opportunities for investors that have never been seen before. Market movements, fiscal challenges, the denominator effect, and revised globalization have all created unique opportunities for investors who go well beyond the traditional 60/40 portfolio construct. Join our panel of experts as they aim to answer several key questions, including:

- What will a “diversified” portfolio look like in 2025? And what will it look like over the next 5-10 years?
- How are investors approaching portfolio construction and allocation decisions in the current landscape?
- Where do they see opportunities across asset classes and sectors, and how is this impacting their decision-making with new and existing managers?

3:30 Panel Discussion: Sustainability-Considerations for a Successful Institutional Investment Strategy

Numerous institutional investors think asset managers should be more proactive in developing new ESG products. ESG has moved from being a niche consideration to a central component of strategic institutional investment. This panel will delve into the crucial role of ESG in shaping institutional investment strategies, offering expert insights on navigating this evolving landscape. Panelists will share how they align sustainable goals while seeking to enhance

Moderator:

Travis Antoniono, *Investment Director – Sustainable Investments*, **CalPERS**

4:00 Panel Discussion: Real Estate & Real Assets: Seeking the Best Prospects

Inflation and interest rate shifts have led investors to look at real assets to help cushion their portfolios in times of volatility. Join our panel of experts as they examine investment strategies, trends, and risks for the year ahead. This session will focus on investing in real assets and real estate by addressing a range of questions including, but not limited to:

- How are macroeconomic factors impacting real assets? How are economic indicators like GDP growth, interest rates, inflation, and population trends affecting real estate markets?
- How are investors utilizing technology and innovation in the realm of real assets?
- What investment avenues are available and how can investors safeguard their portfolios from the uncertainty ahead?

4:30 Closing Remarks

Organizer: **Jeremy Tobing**, *Program Manager & Investor Relations*, **Markets Group**

4:35 Networking Cocktail Reception – hosted by E Fund Management

5:30 Welcome Dinner – TBD and Invite Only

MarketsGroup

Day 2 – Tuesday, December 9th, 2025

8:00 Registration, Networking & Welcome Coffee

8:30 Breakfast Presentation

Presenter:

Speaker, Managing Director, Mesirow

9:00 Welcome Remarks

Organizer: **Jeremy Tobing, Program Manager & Investor Relations, Markets Group**

Keynote Speaker: **Fiona Ma, State Treasurer, California State Treasurer's Office**

9:15 Opening Panel Discussion: Opening Bell: Asset Allocation in 2025 and Beyond

Inflation and interest rates, technology, and market movements are all significant factors that will shape the year ahead. In this opening session, thought leaders and chief investment officers will set the stage by sharing their views on risks and opportunities that lie ahead, geopolitics and the impact on portfolios, and how to cut through the noise to navigate challenging markets. Our panel of experts will help put some framing around this uncertain market by providing insights on the following questions:

- What risks and opportunities should be considered when planning for the best strategy for investments?
- What will be the effect of fiscal policy measures on allocators?

Moderator:

Brian Anderson, Principal, Milliman

9:45 Keynote Interview: Emerging Markets Debt in a Time of Profound Global Change

In a time of profound global change, how has the sentiment towards emerging markets been impacted? Which factors should long-term investors consider when debating how and whether to allocate to the asset class? Which regions, strategies, and approaches will provide the best results for the objectives and needs of institutional portfolios?

Interviewee:

Speaker, Managing Director, Gemcorp Capital

10:15 Fireside Chat: Recession, Rates, and the Role of Gold in Portfolios

The gold price has seen a period of recalibration and consolidation, while still outperforming global equities, bonds, and other alternatives. Looking ahead, investors will likely continue to seek gold to protect against economic uncertainty, tighter monetary policies to control record inflation, and ongoing geopolitical uncertainty. This discussion will focus on diversification risk management attributes gold can deliver to help navigate existing and emerging market challenges.

Interviewee:

Juan Carlos Artigas, Global Head of Research, World Gold Council

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10:45 Panel Discussion: Fixed Income: Trends Shaping Today's Landscape

Federal Reserve rate cuts are undetermined, but what will result from the Federal Reserve's balance sheet and the U.S. Government's borrowing needs? Given this precarious moment in time, investors are left wondering what role bonds should play within their portfolios. This panel will aim to answer such key questions as:

- How are investors strategizing around rate movement in 2025?
- How quickly will the Fed reduce its balance sheet and for how long?
- How is the liquidity in the bond market and what is the impact on fixed income portfolios?

Moderator:

William Beck, *Senior Vice President, Wilshire*

11:15 Panel Discussion: The Equity Calculation: Evaluating its Effect on Portfolios

The equities market faces substantial influence from earnings expectations and policy considerations, sector bets, slowing economies and interest rates. Will the rally continue? This panel will endeavor to answer how institutional allocators can build an all-weather equity portfolio and answer the following questions:

- What is the best approach to market breadth and the Magnificent 7.
- Do cap weighted Indices cause us to buy high and sell low, or worse buy the winners and sell the cheap stocks?
- Will macro conditions continue to drive Value vs Growth?
- What is the best play for deciding Active vs. passive management?
- Will large-cap hold up better than small-cap? Should investors pay more attention to economic conditions or valuation?
- Does US exceptionalism still apply or are international stocks (and currencies) too cheap to ignore?

Moderator:

Evan Walker, *Manager Research Consultant, RVK*

Panelists:

Kyle Geordan, *Investment Officer, Public Markets, Fire & Police Pension Association of Colorado*

Chad Yaswik, *Portfolio Manager, Public Markets, University of Alberta*

Kevin Minas, *CFA, MBA, CAIA, Institutional Portfolio Manager, Mawer Investment Management*

11:15 Morning Networking Break – hosted by Parametric

11:45 Panel Discussion: Alternatives – Time to Shine

In 2024, interest rates stayed high as central banks around the world continued to fight inflation. Which alternatives offer the most meaningful diversification and how can the best managers be sourced? This panel will aim to answer several key questions including:

- How are institutional investors eyeing expected returns across the alternatives spectrum?
- Which alternatives will generate meaningful risk-adjusted returns?
- How are investors instilling crisis management and downside risk?

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12:15 Panel Discussion: Effectively Investing Through Private Markets; Diversification & Returns

As investors search for additional sources of revenue and methods for portfolio diversification in the volatile and changing environment, private markets stand out as an area of opportunities. The panel brings together leading alternatives investors and allocators to share the role private equity, private debt, venture capital and more play in their portfolios and what they look for in managers to meet their objectives in these asset classes. Panelists will address risks and opportunities across capital structures, expected returns, and the operational requirements for managing the unique complexities in private markets.

Panelists:

Hank Levy, Treasurer, Alameda County Employees Retirement Association

Speaker, Managing Director, Morningstar

12:45 Networking Luncheon & Breakout Discussions – hosted by DWS

In the format of roundtables, small discussion groups are formed by topic. This is your opportunity to interact with some of our speakers and guests of the day, ask questions, and make connections.

1:45 Panel Discussion: Panel Discussion: Unveiling the Dynamics of Passive vs. Active Management

Join the discussion on the world of investment management and explore the distinct strategies of passive and active approaches. Passive Management, often associated with index funds and ETFs, follows a strategy of mirroring a market index. Our panelists will discuss how this approach offers diversification and cost-effectiveness, making it an attractive option for investors seeking long-term, low-maintenance portfolios. On the other hand, Active Management involves a hands-on approach, with fund managers actively making decisions to outperform the market. Learn about the potential benefits of active management, and how it can be a lucrative strategy for investors who seek higher returns.

Panelists:

Speaker, Managing Director, Invesco

2:15 Interview: US Small Caps: Seizing Tailwinds Amid Shifting Fundamentals

Following an extended period of depressed earnings growth and underperformance, US small-cap stocks are positioned to recover. This fireside chat will discuss how improving earnings growth projections, attractive valuations, and trends like reshoring and increased M&A activity are creating opportunities in this segment. The small cap opportunity set is vast with many potential pitfalls mixed in with tomorrow's mid-caps. Active managers that can consistently identify quality companies is key. Join us to explore how these tailwinds can shape portfolios in 2025 and beyond.

Interviewee:

Speaker, Managing Director, BNP Paribas Asset Management

2:45 Afternoon Networking Break – hosted by Societe Generale

MarketsGroup

3:15 Opportunities in Public Credit: A Systematic Approach to High Yield

Systematic fixed income strategies have entered the mainstream, having seen their assets more than double over the last year. They are poised to grow further as innovative trading techniques and abundance of structured data provide opportunities to lower transaction costs and generate diversified alpha streams in less liquid asset classes such as high yield. As fixed income is entering a potential golden age given historically high yields, we will discuss how a systematic approach to credit and innovation in credit portfolio trading can help with generating trading efficiencies and targeting differentiated alpha drivers in high yield.

Moderator:

Ricky Pamensky, *Research Consultant, Senior Vice President - Fixed Income, Meketa*

Panelists:

Speaker, *Managing Director, Nomura Capital Management*

3:45 Panel Discussion: Institutional Uses of ETFs

Institutional investors use Exchange Traded Funds in a variety of different investment strategies. In fact, ETFs are among the fastest growing vehicles in institutional portfolios. This session will look at the most used ETF strategies for institutional investors and how these valuable tools can support portfolio construction and asset allocation. ETFs will play an important role in portfolio strategies and solutions in the years to come.

4:15 Leadership Roundtable: Decision-Making in Disruptive Times

Amid operational, cultural, and technological changes, businesses must make strategic decisions on how to run and steer their firms in the face of these challenges. Leading institutional investors shed light on the most pressing investment and management issues facing their organizations for example, how have global developments shifted priorities and what are reasonable expectations for investment returns this year? This panel will present an opportunity to hear best practices from private leadership peers and how they develop strategies for opportunities and challenges to come.

Panelists:

Elmer Huh, *Chief Investment Officer, M.J. Murdock Charitable Trust*

Shifat Hasan, *Director of Investment Performance and Compliance, CALSTRS*

4:45 Closing Remarks

Organizer: **Jeremy Tobing**, *Program Manager & Investor Relations, Markets Group*

4:50 Networking Cocktail Reception – *hosted by American Century Investments and Avantis Investors*