Contra Costa County Employees' Retirement Association

AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING	Board Conference Room
September 16, 2026	1200 Concord Avenue, Suite 350
9:00 a.m.	Concord, California

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

1. Pledge of Allegiance.

2. Public Comment (3 minutes/speaker).

3. Approve minutes from the August 19, 2026 meeting. (Action Item)

4. Fiduciary and Ethics Education Refresher presented by Nossaman LLP. (Presentation Item)

5. Review of Infrastructure and Real Assets. (Presentation Item)
   a. Presentation from Staff
   b. Presentation from StepStone

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

7. The next meeting is currently scheduled for October 7, 2026 at 9:00 a.m.

Adjourn

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

Meeting Date
09/16/2026
Agenda Item
#3

Contra Costa County Employees' Retirement Association

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING	Board Conference Room
August 19, 2026	1200 Concord Avenue, Suite 350
9:00 a.m.	Concord, California

BOARD MEMBER CANDACE ANDERSEN PARTICIPATED IN THE BOARD MEETING VIA TELECONFERENCE AT THE LOCATION LISTED BELOW.

TELECONFERENCE LOCATION:
1516 Kamole Street
Honolulu, HI 96821

Present: Candace Andersen, Dennis Chebotarev, Mario DiPrisco, Scott Gordon, Jerry Holcombe, Louie Kroll, David MacDonald, Dan Mierzwa, Mike Sloan, and Samson Wong

Absent: Donald Finley and Eswar Menon

Staff: Christina Dunn, Chief Executive Officer; Colin Bishop, Deputy Chief Executive Officer; Karen Levy, General Counsel; and Timothy Price, Chief Investment Officer

Outside Professional Support:	Representing:
Colin Bebee	Meketa Investment Group
Alex Khorsandian	Meketa Investment Group
Brad Ramirez	Segal Consulting
Eva Yum	Segal Consulting

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

2. **Accept comments from the public**
   No member of the public offered comment.

3. Review of total portfolio performance for period ending June 30, 2026

a. Bebee reviewed the total portfolio performance for period ending June 30, 2026.
b. Price discussed the total portfolio performance for period ending June 30, 2026.

4. Consider and take possible action to adopt the December 31, 2025 Valuation Report and contribution rates for the period July 1, 2027 – June 30, 2028

It was **M/S/C** to adopt the December 31, 2025 Valuation Report and contribution rates for the period July 1, 2027 – June 30, 2028. (Yes: Andersen, Chebotarev, DiPrisco, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Wong)

5. Consider and take possible action to amend CCCERA's Interest Crediting Policy

It was **M/S/C** to amend CCCERA's Interest Crediting Policy. (Yes: Andersen, Chebotarev, DiPrisco, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Wong)

6. Report from Audit Committee Chair on August 5, 2026 meeting

Mierzwa reported on the August 5, 2026 Audit Committee meeting.

7. Reports

a. Trustee reports on meetings, seminars, and conferences – MacDonald reported on his attendance at the NASRA Annual Conference, August 8-12, 2026, Boston, MA. He stated it was a very good and informative conference, well worth attending.

b. Staff reports – Dunn reported on the roll out of the Member Self-Service Portal stating it is going well.

8. The next meeting is currently scheduled for September 2, 2026 at 9:00 a.m.

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

____________________________ ____________________________

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

Meeting Date
09/16/2026
Agenda Item
#4

Fiduciary and Ethics Education Refresher

Presentation to the Board of Retirement
Contra Costa County Employees' Retirement Association
September 16, 2026

NOSSAMAN LLP

Your Presenter

Ashley K. Dunning, CCCERA Fiduciary Counsel
Co-Chair, Pensions, Benefits & Investment Group
Nossaman LLP

Overview

- Fiduciary Fundamentals
- Ethics for Public Officials
  - A focus on Government Code sec. 1090

Fiduciary Fundamentals

- A "fiduciary" under the common law of trusts applicable to CCCERA is a person who exercises discretion over the administration or investments of the retirement system.
- All CCCERA Board members and officers:
  - are **fiduciaries**
  - who thus owe **duties of care and loyalty**
  - to CCCERA **members and their qualified beneficiaries**
  - with respect to the **benefits due to them**
  - by **the retirement system**.

Fiduciary Fundamentals: Duties owed to CCCERA members

- Duty of loyalty – act in the overall best interest of CCCERA members and beneficiaries with respect to CCCERA benefits to which they are entitled by law
- Duty of care – act as a prudent fiduciary with experience in a similar enterprise
- Duty to diversify investments – seek to maximize risk-adjusted returns of CCCERA
- Duty to assure competency of retirement system assets to pay promised benefits
- Duty to defray reasonable administrative expenses needed to accomplish the necessary work of the Board
- Duty to administer plan in accordance with plan terms and other applicable law

Duty of Loyalty: “One-Hat” Rule

- Putting a plan sponsor’s, union’s, trustee’s, or anyone else’s, interests, ahead of the overall best interests of system members and beneficiaries in the security of their authorized CCCERA benefits would be a breach of duty.
- Basically, a conflict-of-interest rule—fiduciaries cannot have conflicting loyalties. A fiduciary has a duty not to use or deal with trust assets for the fiduciary’s profit, the benefit of a third person, including that of the plan sponsor/settlor, or for any other purpose unconnected with the trust.

See generally, *O’Neal v Stanislaus County Employees’ Retirement Association* (2017) 8 Cal.App.5th 1184, 1209, 1218

Fiduciary vs. Settlor Functions

- Not every decision made about CCCERA is a fiduciary decision.
- Some decisions are instead "settlor" decisions.
  - Comes from common law of trusts
  - Refers to the party who "settled" the trust
  - In CCCERA context, Contra Costa County is the settlor of the plan, and the participating employers, including CCCERA itself as a "district," may have some ability to design certain aspects of the plan (e.g., though adopting, or not, provisions of CERL).

Fiduciary vs. Settlor Functions

- Settlor functions generally include the adoption, amendment, and termination of the plan.
- Officers of the plan sponsor may wear both “hats”—having both settlor and fiduciary responsibilities.
- However, when acting as a CCCERA Trustee, even officers of the plan sponsor (e.g., the County) wear only their fiduciary “hat”.

What Decisions Are Fiduciary and What Decisions Are Not?

Examples of Settlor Actions*

- Determining the formulas for benefits under a plan
- Determining which employees will be covered by a plan
- The decision to offer matching contributions
- The decision to terminate a plan

**All actions need to comply with CERL, PEPRA and any other applicable laws.*

Examples of Fiduciary Actions

- The selection (and monitoring) of plan investments
- The selection (and monitoring) of plan service providers
- Administration and interpretation of plan terms
- The expenditure of plan assets generally, including payment of plan fees and expenses
- Timely and accurate delivery of benefits

Fiduciary Fundamentals in a Nutshell

FIDUCIARY GOAL: The Board and its delegees must use informed judgment and act in the overall best interest of system members/beneficiaries in a manner that is consistent with applicable laws when exercising its plenary authority over administration and investments, and its actions in that regard may not be "arbitrary" or "capricious" and must be rationally related to the information presented to the Board.

Ethics for Public Officials: includes training on, among other topics, conflicts of interest in contracting

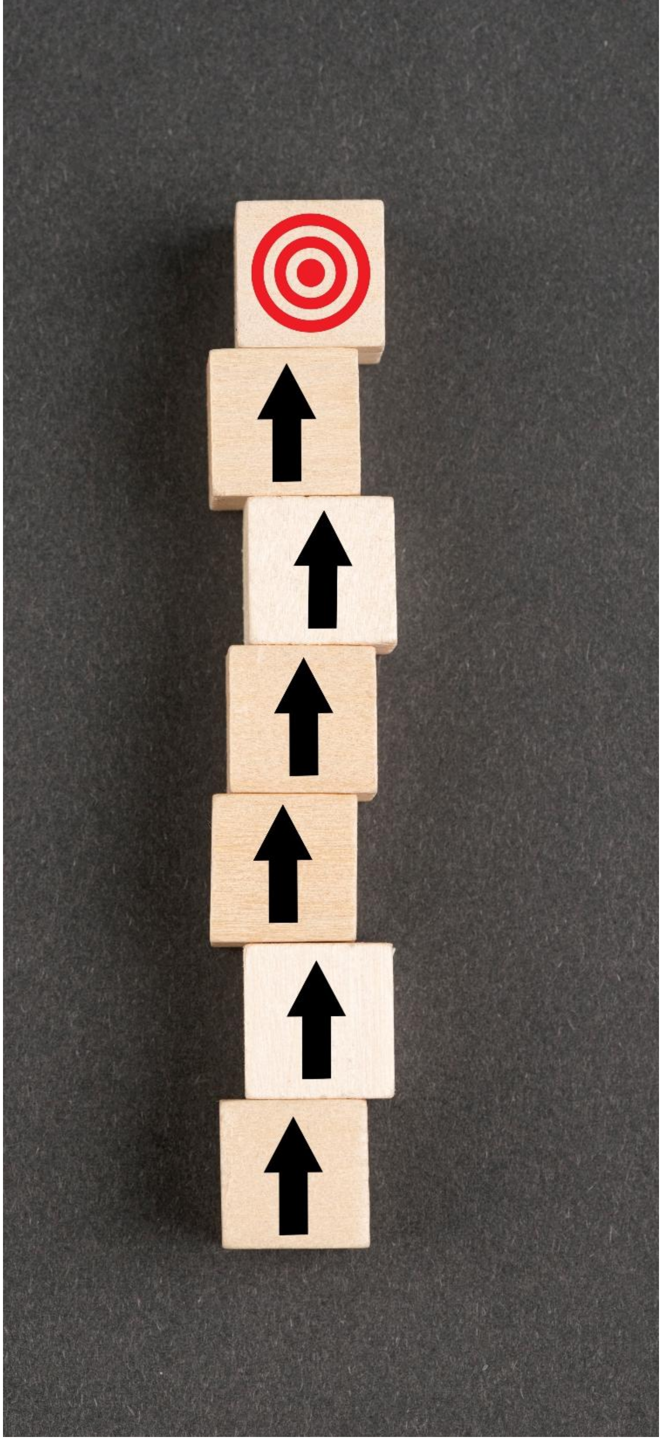
- Public officers and employees shall not be financially interested in any contract made by them or by any body/board of which they are members (Gov. Code Sec. 1090)
- Board members are *presumed* to be involved in all contracts under Board's jurisdiction
    - Even disqualification or recusal of the interested member will not allow the board or board to make the contract unless an exception applies
- Interested employees may not participate
- Individuals also may not "aid or abet" a violation of Section 1090 by any public official or employee

Conflict of Interest in Contracting Analysis under Section 1090

- Public officer or employee?
- Is there a contract? Broadly defined
- Involved in making a contract?
  - Developing, negotiating, modifying and soliciting bids
- Financial Interest?
  - Direct or indirect, positive or negative.
- Does an Exception Apply?
  - Non-Interest
  - Remote Interest
- Rule of Necessity? Only for essential services
- Violation to aid or abet another's violation

Conflict of Interest in Contracting Exceptions

- “Non-Interests” exceptions under section 1091.5 include, among others:
  - “Governmental salary” exception (1091.5(a)(9)), so long as:
    - No change in compensation to public employee; and
    - Contract is not with, nor “directly affects,” employee’s own department
  - “Public services generally provided by the board” (1091.5(a)(3))
  - Reimbursement by official’s agency for actual and necessary expenses incurred in the performance of public duties (1091.5(a)(2))
  - The ownership of less than 3 percent of the shares of a corporation for profit, provided that the total annual income to him or her from dividends, including the value of stock dividends, from the corporation does not exceed 5 percent of his or her total annual income, and any other payments made to him or her by the corporation do not exceed 5 percent of his or her total annual income (1091.5(a)(1))
    - This is section 1090’s “small shareholder exception.”



Conflict of Interest “Small Shareholder” Exceptions

- Note: The “small share holder exception” in the Political Reform Act (“PRA”) (as opposed to Section 1090) contains much lower thresholds for the exemption from conflicts:
    - The official’s only financial interest in the business in an “investment interest” under Section 87103(a) valued at $25,000 or less; and
    - The official’s interest in the business is less than one percent of the business’s shares, ***unless***
    - The decision may result in an increase or decrease in the entity’s annual gross revenues, or the value of the entity’s assets or liabilities, in an amount equal to or more than:
    - $1,000,000; or
    - 5% of the entity’s annual gross revenues and the increase or decrease is at least $10,000.
- Thus, in circumstances of an investment in excess of $1 million, the PRA requires disclosure and recusal of a trustee or staff member from such a decision even where they own stock in the company that is valued at less than $25,000. (See generally, FPPC enforcement actions.)

Conflict of Interest "Small Shareholder" Exceptions

- While section 1090 "small shareholder exception" has much higher financial thresholds than the PRA and thus would not require recusal or other actions as to stock ownership below those thresholds, that exception *does not apply* to a public official or employee's interest *in a limited partnership,* in which CCCERA also is invested.
  - As to a limited partnership interest, then, the trustee would need to sell the interest or resign from the board for CCCERA to be able to make such an investment in the same fund.
  - Similarly, trustees and staff are not permitted to invest in limited partnership in which CCCERA already is invested.

    (See *Plescia Opinion* (89 Ops. Cal. Atty. Gen. 69 (2006).)
- Note the enhanced risk of potential conflicted transactions under section 1090 with private markets potentially opening to retail investors

Conflict of Interest in Contracting Exceptions

- “Remote” interests under section 1091 include 18 exceptions, including, among others:
  - officers or employees of nonprofit entities exempt under 26 U.S.C. § 501(c)(3) or (5) (1091(b)(1));
  - employees or agents of the contracting party who have at least three years of prior employment, where the contracting party has at least 10 employees, the official owns less than 3% of its stock, and did not participate in the bid ((1091(b)(2));
  - landlords or tenants of the contracting party (1091(b)(5));
  - attorneys, or owners, officers, employees, or agents of firms providing services as stockbrokers, insurance agents or brokers, or real estate agents or brokers, provided they receive no remuneration from the contract and hold at least a 10% ownership interest in the firm (1091(b)(6));
  - persons receiving salary, per diem, or expense reimbursement from a government entity (1091(b)(13));
  - persons owning less than 3% of shares in a for-profit contracting party, where that ownership derives from employment (1091(b)(14));
  - owners or partners of firms serving as appointed members of unelected boards or commissions of the contracting agency, subject to recusal from advising on or participating in the contract. (1091(b)(17).)

Conflict of Interest – "Remote" Interest Exceptions

- Where an interest qualifies as "remote," the official may comply with section 1090 by:

  (1) disclosing the interest to the body or board,

  (2) having it noted in the official records, and

  (3) abstaining from voting on and refraining from attempting to influence other members regarding the contract.

Conflict of Interest – “Remote” Interest Exceptions

- A specific “remote” (or non) interest provision must apply for recusal to be a sufficient remedy, and courts and the Attorney General tend to apply such statutory provisions narrowly (i.e., only to those financial interests that are directly addressed in the exceptions).

- A governing board may not avoid a Section 1090 conflict by adopting a policy delegating its authority to a non-board member where the governing board retains review and control over said delegated authorities. (See *Aghazarian Opinion* (87 Ops. Cal. Atty. Gen. 9 (2004)).)

Consequences of violation of Section 1090

- Contract is void
- Profits obtained in violation of section 1090 are subject to disgorgement
- Board member recusal is **NOT** a permissible remedy (unless a remote interest exception directly applies)
- Board member with a material financial interest as defined by section 1090, and where a remote interest exception does not apply, must either timely dispose of financial interest or resign from Board
- Violation is subject to felony prosecution that, if proven, can result in imprisonment of the public official and fines

Hypothetical no. 1 re investment topics

- CCCERA is considering allocating $100 million to a public markets investment strategy to be managed by Hypothetical Investment Manager (“HIM”).
  - Trustee A owns between $100,000-$1,000,000 in stock in HIM.   Annual income to that trustee from these stock dividends and otherwise provided by HIM is more than 5% of her total income.
  - Trustee B owned between $2,000-$10,000 in stock in 2025 and he has purchased additional stock during 2026. He now owns stock valued at $30,000 in HIM. Annual income to this trustee from these interests in HIM is less than 4% of his income.
- What steps should these trustees, and CCCERA, take with respect to CCCERA’s potential investment in HIM?

Hypothetical no. 2 re investment topics

- CCCERA is also considering allocating $100 million into Venture Capital Fund ("VC Fund"), which is in private markets. The fund is structured as a Limited Liability Partnership, and CCCERA would be a limited partner.
  - Trustee A is a limited partner in VC Fund, and the value of the trustee's interest is over $2,000, but less than 1% of the total VC Fund.
  - Trustee B is considering investing as a limited partner in VC Fund.
- What steps should these trustees, and CCCERA, take with respect to CCCERA's potential investment in the VC Fund?

Hypothetical no. 3 re investment topics

- CCCERA also has allocated $50 million into a private credit fund sponsored by High Return Company (“HRC PC Fund”), which is also in private markets. The HRC PC Fund is structured as a Limited Liability Partnership, and CCCERA is a limited partner.
  - Trustee A is considering a potential personal investment in a private equity fund (“PE Fund”) that is sponsored by HRC.
  - Trustee B owns between $2,000-$10,000 in HRC stock.
- What steps should these trustees, and CCCERA, take with respect to the topics raised in this hypothetical?

Fiduciary and Ethics Guidance

- The Board's **Code of Fiduciary Conduct and Ethics** provides an excellent framework and guide for all retirement system trustees and staff on the topics it covers– and it should be a frequently referenced source of guidance for all.

Questions?

Thank you for your time

Ashley K. Dunning, CCCERA Fiduciary Counsel
Co-Chair Pensions, Benefits & Investment Group
Nossaman LLP
50 California Street, 34th Floor, San Francisco, CA 94111
415.398.3600 | adunning@nossaman.com

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CODE OF FIDUCIARY CONDUCT AND ETHICS

WHEREAS, the National Conference on Public Employee Retirement Systems has published NCPERS' Model Code of Ethics, the Guiding Principles of which are as follows:

1. Service to the beneficiaries of public pension funds is the primary function of public pension fund trustees.

2. The beneficiaries of public pension funds are sovereign and the trustees of those funds are ultimately responsible to them.

3. In those situations where the law is not clear, the best interests of the fund beneficiaries must be served. Conscience is critical. Good ends never justify unethical means.

4. Efficient and effective administration and investment management is basic to public pension funds. Misuse of influence, fraud, waste or abuse is unacceptable conduct.

5. Safeguarding the trust of fund beneficiaries is paramount. Conflicts of interest, bribes, gifts or favors which subordinate fund trustees to private gains are unacceptable.

6. Service to public pension fund beneficiaries demands special sensitivity to the qualities of justice, courage, honesty, equity, competence and compassion.

7. Timely and energetic execution of fiduciary responsibilities is to be pursued at all times by pension fund trustees.

WHEREAS, the California Political Reform Act of 1974 ("PRA") and California Government Code section 1090, *et seq.* ("Section 1090") set forth specific circumstances that require public officials to disqualify themselves from making, participating in, or attempting to influence governmental decisions which may affect any of their financial interests.

NOW, THEREFORE, BE IT RESOLVED, that the Board of the Contra Costa County Employees' Retirement Association (the "Board") hereby adopts the following Code of Fiduciary Conduct and Ethics:

PREAMBLE

The Contra Costa County Employees' Retirement Association ("CCCERA") is a public pension plan organized under the County Employees Retirement Law of 1937 (California Government Code Section 31450, *et seq.*)("CERL").

The administration of CCCERA, and the investment of CCCERA trust assets, are vested in the Board. (California Constitution, Article XVI, Section 17 ("Cal. Const., Art. XVI, Sec. 17").)

All members of the Board ("Board Member") shall discharge their duties with respect to the system solely in the interests of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system, with the duty to the participants and beneficiaries taking precedence over any other duty. (Cal. Const., Article XVI, Sec. 17, subsec. (b).)

The Board Members are mindful of the positions of trust and confidence held by them. They adopt this Code to ensure the proper administration of CCCERA, and to foster unquestioned public confidence in CCCERA's institutional integrity as a prudently managed and fiduciarily governed public pension system.

CCCERA's *Code of Fiduciary Conduct and Ethics* provides a fiduciary framework for the proper conduct of CCCERA's affairs.

1. Fiduciary Duties.

All Board Members shall execute their duties as set forth in Cal. Const., Art. XVI, Sec. 17 and CERL, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.

All Board Members shall diligently attend to the business of the Board and shall not leave to other Board Members control over the administration of the affairs of the Board.

All Board Members shall comply with CCCERA's *Code of Fiduciary Conduct and Ethics.*

2. Fiduciary Conflicts of Interest.

Each Board Member shall abide by the provisions of Section 1090, which prohibits Board Members from being financially interested, directly or indirectly, in any contract made by the Board.

All Board Members shall abide by the provisions of the PRA, Government Code sections 81000, *et seq*., including section 87100 which prohibits Board Members from making, participating in making, or using their positions to influence Board and CCCERA decisions in which they have a financial interest.

No Board Member shall engage in any employment, activity, or enterprise for compensation which is inconsistent, incompatible, or in conflict with, their duties as a Board Member, or with the duties, functions, or responsibilities of the Board.

No Board Member shall perform any work, service, or counsel for compensation outside their Board responsibilities where any part of their efforts will be subject to approval by any other members of the Board on which they serve, unless a statutory exception to this prohibition applies.

Each Board Member shall abide by the provisions of PRA, which require the public disclosure of economic interests as prescribed therein.

In keeping with the provisions of the California Government Code, no Board Member may become an endorser, surety, or obligor on, or have any personal interest, direct or indirect, in the making of any investment for the Board, or in the gains or profits accruing therefrom. These people are prohibited from having any financial interest in any contract made by them in their official capacity and from making or influencing official decisions in which they have a financial interest.

As also required by California law, no Board Member may sell investment products to any public retirement system in California.

Each Board Member shall strive to avoid activities which may impair the ability to exercise independent judgment in the discharge of official duties.

In order to maintain the highest standards of conduct and ethics above the minimum requirements of the California Government Code and to avoid even the appearance of a conflict of interest, each Board Member should conduct official and private affairs so as to avoid giving rise to a reasonable conclusion that they can be improperly influenced in the performance of their public duty.

Board Members shall be accountable for recognizing a potential or actual conflict of interest and for disqualifying themselves from making, participating in, or attempting to influence Board decisions which may affect any of their financial interests. Immediately prior to the Board's consideration of the matter, a Member shall publicly disclose the actual or potential conflict in detail sufficient to be understood by the public, recuse himself or herself from acting on the matter, and, except in the case of consent items, leave the room until the matter is concluded. Disclosure during Board meetings may be made 1) orally or 2) by handing a written statement to the Chairperson of the Board, with a copy to all trustees and the Chief Executive Officer (CEO). Such a disclosure shall be reflected in the official record of the meeting.

3. Limitations on Gifts, Honoraria and Personal Loans; and Disclosure of Gifts on the Record.

Each Board Member and designated staff shall comply with the gift limitation provisions and the prohibition on acceptance of honoraria under California Government Code Sections 89500 *et seq.*

Each Board Member and designated staff shall abide by the loan limitation provisions of California Government Code Sections 87460 *et seq.*, which prohibits receiving personal loans from any officer, employee, member, consultant, or contractor with the CCCERA.

In addition to the minimum gift limitation requirements of California Government Code Sections 89500 *et seq.*, Board Members shall not accept or solicit gifts, favors, services or promises of future benefits which might compromise or impair the Board Member's exercise of independent judgment, or which the Board Member knows, or should know, are being offered with the intent to influence that Board Member's official conduct.

If a Board Member or designated staff has received gifts of $75.00 or more in the current calendar year from a person, firm or entity conducting business or seeking to conduct business with the CCCERA Board, immediately before the Board considers an item involving that donor, the Board Member or designated staff shall disclose on the record the receipt of the gift(s), the donor's name, and the nature and value of the gift(s).

If CCCERA has received a gift(s) (i.e., of travel, admission to seminars, tickets to events, use of sporting facilities, entertainment) of $75.00 or more in the current calendar year from a person, firm or entity, at the time the Board considers assignment to a particular Board Member or designated staff, the CEO shall disclose on the record the original donor's name, and the nature and value of the gift(s).

4. Contacts with Vendors, Consultants and Advisors.

(a) Prospective Vendors, Consultants and Advisors. During the time when CCCERA is in the process of selecting a vendor, consultant or advisor (a "service provider"), no member of the CCCERA Board or staff shall accept any gifts, favors, or services from any current or prospective service provider that the Board Member or staff knows has responded to a Request for Proposal, or is otherwise a candidate in a non-RFP selection process. During the time when CCCERA is in the process of selecting a vendor, consultant or advisor, no Board Member or member of CCCERA staff shall accept any gift, benefit or service from CCCERA if it was donated to CCCERA by a current or prospective service provider that the Board or staff knows has responded to a Request for Proposal or is otherwise a candidate in a non-RFP selection process. Furthermore, each Board Member shall refrain from any discussions with any current or prospective service provider who is a finalist in the selection process regarding the Request for Proposal outside of an open public meeting, other than as part of a regularly scheduled interview during the selection process.

(b) **Existing Vendors, Consultants and Advisors**. Business meetings and discussions, including meetings which include meals, with current vendors, consultants and advisors ("service providers") may provide useful information of benefit to the Board Member, and are not prohibited by this *Code of Fiduciary Conduct and Ethics.*

5. Use of CCCERA Resources and Facilities for Private Gain.

Board Members shall not use Board consultants or staff, or CCCERA facilities, equipment, materials or supplies for any purpose other than the discharge of their responsibilities to the retirement system.

6. Use of Official Position.

Board Members shall not use their Board position either to negotiate on behalf of the CCCERA Board outside of any process established for that purpose or to become involved in personnel matters. Furthermore, Board Members shall not use their official position to secure a special privilege or exemption for themselves or on behalf of others.

7. Confidential Information.

Board Members shall not obtain or use for personal reasons or for private gain any confidential information acquired as a result of their position as a member of the Board.

Each Board Member shall abide by the provisions of Government Code section 54963, which prohibits the disclosure of confidential information acquired during authorized closed sessions.

8. Conduct at Retirement Board Meetings.

The CCCERA Board shall provide fair and equal treatment for all persons and matters coming before the Board or any Board committee.

Board Members shall listen courteously to all discussions at meetings and avoid interrupting other speakers, including other Board Members, staff or committee members, except as may be permitted by established Rules of Order.

Board Members shall refrain from abusive or disruptive conduct, personal charges or verbal attacks upon the character, motives, ethics, or morals of others.

9. Communications with Service Providers and other Non-CCCERA Persons and Entities.

Board Members shall be respectful of the Board and its decisions in all external communications, even if they disagree with such decision.

Board Members shall indicate when they are speaking in a capacity as a Board Member or in another capacity in their external communications.

A. Board Members shall not correspond with a non-CCCERA person or entity in an official capacity as a spokesperson on behalf of the Board unless the communication is authorized by the Board. This rule does not apply to communications by and between the Board's elected officers and non-CCCERA persons or entities in the ordinary course of conducting CCCERA's business.

B. Subject to C below, copies of all written communications from a Board Member to a current service provider (vendor, consultant or advisor), or person or entity related to a current service provider, relating to CCCERA's business (other than purely personal or social correspondence) shall be provided to the CEO for subsequent distribution to all members of the Board or posting in the CCCERA Dropbox file for review by Board Members.

C. Subject to (i) below, a copy of any written CCCERA business-related communication (other than routine announcements, generally distributed newsletters, and similar material) received by a Board Member directly from a current CCCERA service provider, or person or entity representing a current service provider, which after reasonable inquiry the Board Member determines was not received by any other Board Member, shall be forwarded to the CEO for subsequent distribution to all members of the Board or posting in the CCCERA Dropbox file for review by Board Members.

   (i) Sub paragraph C does not apply to receipt of draft presentation materials for review by the Board's elected officers or Board committee members in the course of reviewing proposed CCCERA agenda item materials for presentation to the CCCERA Board.

10. Communications with Plan Members.

Board Members shall be aware of the risk of communicating inaccurate information to plan members (including active, retired, and deferred members) and their beneficiaries, and the potential exposure to liability and possible harm to a plan member that may result from such miscommunications.

Board Members shall mitigate the risk of miscommunication with plan members and their beneficiaries and thereby avoid creating additional plan liability by refraining from providing specific advice or counsel with respect to the rights or benefits to which a plan member may be entitled under the CCCERA plan. **To that end, any Board Member communication to three or more members of the public shall include the following disclaimer: "The following statement has not been authorized by CCCERA or its Board. It reflects the personal views of the author and should not be construed as an official statement of CCCERA or its Board. Additionally, members of CCCERA should not rely on any factual information contained in the following statement when making retirement related decisions. All inquiries relating to a member's retirement should be directed to CCCERA staff."**

Where explicit advice or counsel, with respect to retirement plan provisions, policies or benefits is needed, Board members will refer inquiries to the CEO or appropriate designee.

11. Non-Compliance Sanctions.

Violation of this *Code of Fiduciary Conduct and Ethics* is grounds to remove the offender from the position of Board Chairperson, Vice-Chairperson, Secretary, or Committee Chairperson, or from any other assignment on behalf of the Board, including, without limitation, suspension of a Board Member's authorization to travel on behalf of CCCERA, therefore eliminating the Board Member's reimbursement rights relative thereto, and may also subject the offender to censure by majority vote of the Board, or private censure by the Board Chairperson; provided, however, if the Board Chairperson is the subject of the contemplated censure or other remedies as provided hereunder, then the Officer next in line, and who did not participate in the conduct for which the censure is being considered, may provide private censure and all other listed remedies except removal from office, as warranted under the circumstances and in the reasonable discretion of that Officer. The Board may also pursue all of its legal remedies against any Board member who violates the provisions of this *Code of Fiduciary Conduct and Ethics.*

HISTORY

Adopted: 7/23/2003
Amended: 7/10/2024

Meeting Date
09/16/2026
Agenda Item
#5a.

Contra Costa County Employees' Retirement Association

Brian Long, CFA

Senior Investment Officer

Infrastructure Review

September 16, 2026

Overview

- CCCERA Infrastructure Program/Strategy
- Key Takeaways

CCCERA Infrastructure Program

Role of Infrastructure in CCCERA Portfolio

CCCERA Long-Term Asset Allocation Targets (Adopted July 15, 2026)

Growth (73%) Range = 60-80%	Liquidity (17%) Range = 10-20%	Risk Diversifying (10%) Range = 0-12%
Public Equity (28%)	**Public Debt (17%)**	**Low Beta Strategies (10%)**
Private Equity (15%)	**Cash (3%)**	
Private Credit (13%)		
Real Estate (7%)		
Multi-sector Credit (4%)		
Real Estate Debt (3%)		
Infrastructure (3%)		

Infrastructure – Key Participants

CCCERA	**Manages the Infrastructure Program – top-down strategy selection, bottom-up investment manager evaluation, and monitoring of investment managers**
Managers (General Partners)	**Source, evaluate, execute, and manage private infrastructure investments primarily within commingled drawdown funds**
Stepstone	**Provides advice and resources to CCCERA on Infrastructure - responsible for pacing analysis, portfolio monitoring, and reporting**

Opportunity Set – Infrastructure

Geography	North America	Europe	Asia	Rest of World
Implementation	Fund of Funds	Primary Funds	Secondaries	
	Co-investments	Direct Investments		
Sub-Strategy	Core	Core-plus	Value-Add	Opportunistic

Represents current areas of focus for CCCERA's Private Equity Program

2025/6 Infrastructure Commitments

2025			2026 YTD		
Closed Funds (in millions):			**Closed Funds (in millions):**		
Cloud Capital II	$	30			
Tallvine I	$	100			
Total Closed	**$**	**130**	**Total Closed**	**$**	**-**
			Current Active Dilligence:		
			4 Funds Under Review:		
			Fund A	$	50
			Fund B	$	50
			Fund C	$	50
			Fund D	$	50
			Potential Remaining:	**$**	**200**
Total Closed 2025		**$130m**	**Potential Total 2026**		**$200m**

CCCERA

2027 Projected – Infrastructure

- Potential re-up with existing GP
- Continued Sourcing of New Relationships/GP’s
  - Potentially 1-2 new relationships
  - Primarily focused on middle market
- Projected Pacing Commitment
  - $90m/yr (range: $72-$108m)

CCCERA

Meeting Date
09/16/2026
Agenda Item
#5b.

STEPSTONE

CCCERA Board Presentation

Real Assets Update

September 2026

Infrastructure and Real Assets

StepStone Infrastructure and Real Assets seeks to provide tailored solutions to meet the needs of institutional investors at any stage of their investment programs.

$153
BILLION
total capital responsibility

$13
BILLION
average annual approvals

80
investment professionals

14
partners

All dollars are USD. All headcount is presented as of July 31, 2026. Data includes metrics of entities acquired by StepStone. Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA) and is presented as of June 30, 2026. Reflects final data for the prior period (March 31, 2026), adjusted for net new client account activity through June 30, 2026. Does not include post-period investment valuation or cash activity.
Average annual approvals are for the average of the last three years ended December 31, 2025. Amounts may not sum to total due to rounding. Approved figures represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes clientele that receive research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes. Infrastructure & Real Assets AUM / AUA includes both Infrastructure & Real Assets Equity and Debt.
1. Average annual approved amount includes approximately $0.1 billion infrastructure & Real Assets Debt.

StepStone Infrastructure and Real Assets platform

Global team

One of the largest, experienced teams with experience as managers, investors and operators

- *Asia/Australia*
- *Europe*
- *Latin America*
- *North America*

Sector specialists

Significant experience across the major infrastructure and real asset sub-sectors, strategies, and geographies

- *Energy transition/ renewables*
- *Power and utilities*
- *Digital and telecommunications*
- *Transport and mobility*
- *Social infrastructure*
- *Sustainable investment*
- *Agriculture and timber*

Market coverage

Global platform with large-scale capital deployment providing extensive market access and relationships

- *Fund investments*
- *Secondaries*
- *Co-investments*
- *Investment partnering*

Data and technology

Leading technology platform, combined with rich datasets, providing a distinct information advantage

- *Market information*
- *Risk index*
- *ESG assessment*
- *Monitoring and reporting*

Scaled Infrastructure and Real Assets team

Partners (14)

- James O'Leary* — Sydney
- Bryan Bedard — Toronto
- Simon Beer* — Toronto
- Kate Budiselik* — Perth
- Duane Cadman* — Sydney
- Joey Wong Castillo — London
- Sid Chandrasekaran — London

- Janice Ince* — New York
- Stephen Kynaston* — London
- Todd Lapenna* — New York
- Tim Rees — London
- Adam Reisler — Sydney
- Mark Stulic — Sydney
- Varun Kapoor — Sydney

Senior Managing Directors (6)

- David Beamish* — Dublin
- Lianne Buck* — Sydney
- Jean Daigneault* — Toronto

- Christian Fingerle* — Frankfurt
- Enrique Fuentes* — Madrid
- Matthew Jansen* — Miami

Managing Directors & Principals (22)

- Tom Debakker — London
- Sean Ebsary — Toronto
- Alejandro Gandini — London
- Chris Hudson — Sydney
- Lee Hughes — Sydney
- Jake Kelsall — Sydney
- Mike Lada — Toronto
- Ying Lin — New York
- Josie McVitty — London
- Matt Moreno — New York
- Riaan Potgieter — London

- Ryan Ramsey — London
- Marijn Schuurs — New York
- Michael Smart — London
- David Spoore — London
- Pete Stalley — Sydney
- Peter Suen — Sydney
- Lee Teoh — Sydney
- Juliette Vignon — London
- David Sheridan — London
- Judy Tian — Toronto
- Theodore Wong — New York

SIRA's senior management team is supported by 45+ junior investment professionals[1]

Global team

87

Professionals by region

30

United States & Canada

33

UK & Europe

24

Australia

As of July 31, 2026. 1. Vice President and below.

Head of StepStone Infrastructure & Real Assets

* SIRA Investment Committee ("IC") Member

SIRA advantage

Market leading position	SIRA has reviewed and advised clients on investing 440+ primary funds, 85+ secondary fund investments, and 160+ co-investments with total capital responsibility of $153B[1]
Specialised global team	SIRA has 80 investment executives with a breath of sub-sector expertise in North America, the UK, Europe, and Australasia to support the investment review process
Asset management capability and psyche	SIRA has established a comprehensive and methodical focus on operational asset management issues to address the growing importance of effective asset management on investment risk
Comprehensive data intelligence systems	SIRA has developed deep data sets of information concerning the infrastructure asset class which supports our investment process and provides clients with an information edge
Accessing oversubscribed funds	SIRA's strong global relationships with GPs has allowed SIRA to negotiate preferential access for clients in oversubscribed funds
Negotiating fee discounts	Given the scale of the capital commitments that SIRA makes on behalf of clients, SIRA has, at times, been able to negotiate reduced fees and preferential terms in relation to primary fund commitments and co-investments
Information advantage supports secondaries	SIRA's strong information base developed from significant annual primary fund deployment provides a critical information advantage in the underwriting of secondary investments
Access to co-investments	SIRA's significant annual deployment and close working relationship with global GPs provides significant access to co-investment flow, supporting enhanced investment selection and long-term investment outcomes

1. Number of secondary investments includes underlying fund investments. Co-investments include investment partnership investments. Figures as of June 30, 2026. Reflects final data for the prior period (March 31, 2026), adjusted for net new client account activity through June 30, 2026. Does not include post-period investment valuation or cash activity.

Real Assets Market Update

Macroeconomic considerations for infrastructure and real assets

	Short term	Long term
Inflation	• While euro-zone inflation is currently at target, progress in the US and UK has stalled, and inflation in some categories has even started to accelerate again. • With the trade and immigration policies being currently implemented in the US, inflation risk is on the upside.	• Demographics and trend toward deglobalization could prove inflationary. • Decarbonization could also be inflationary as externalities are priced in. These structural changes point to upside/above target risk for inflation in the long term which may be net positive for infrastructure assets given their inflation linkage.
Interest rates	• Most central banks have shifted towards easing, but the pace is tied to inflation and therefore varies across regions. However, even as policy rates come down, long-term interest rates have remained elevated. • This is expected to continue as increasing concerns around fiscal sustainability keep upward pressure on the term premium. US political pressure on the Fed's independence may also lead to higher US interest rates.	• Interest rates are likely to remain higher than over the previous decade due to structural inflationary pressures and certain long-term trends, including a declining savings rate as the population ages and the growing fiscal deficits facing governments in the future.
Growth	• Economic growth continues to be supportive but is highly concentrated in the tech sector. AI-related investments could further support growth but also present downside risks if the productivity gains expected do not materialize. • Moreover, elevated policy uncertainty could continue to weigh on business investment and consumer confidence. Nonetheless, defense and infrastructure spending is expected to grow going forward, which could stimulate economic growth via government spending.	• Below-trend growth is likely over the near to medium term, with limited capacity for fiscal response due to high level of government debt. • The magnitude and timing of AI-driven productivity boost is still uncertain..

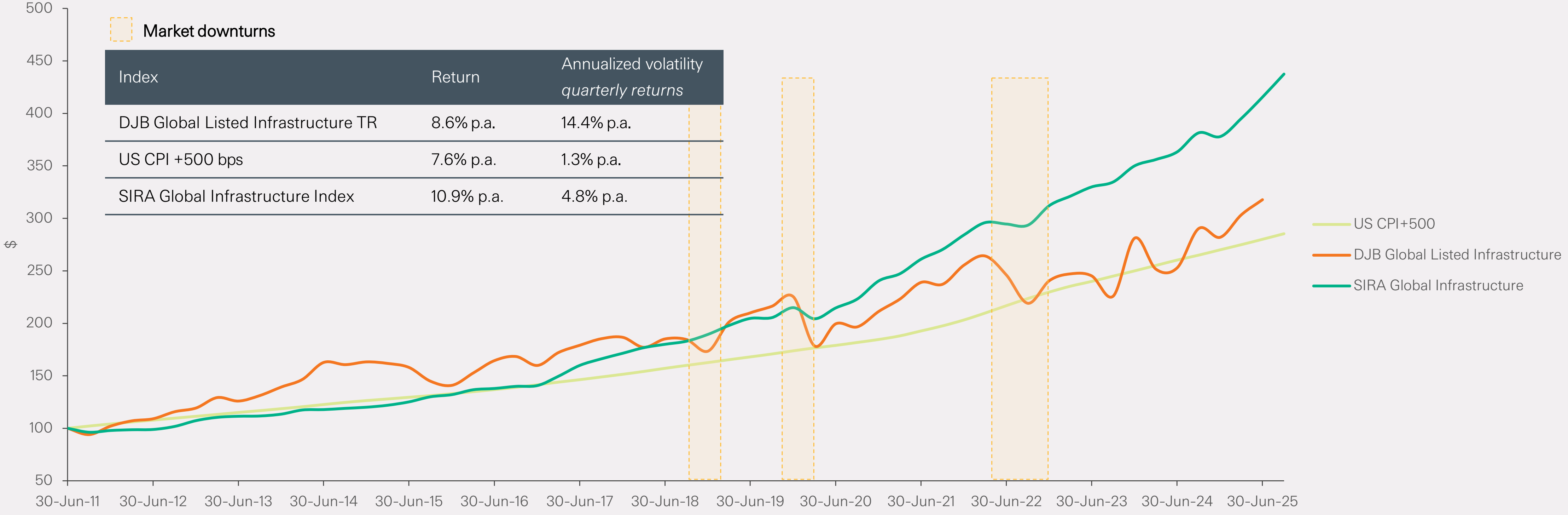
Source: StepStone
Note: The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

Private infrastructure returns vs. public markets

Private infrastructure continues to outperform listed infrastructure with lower volatility

Evolution of USD invested on June 30, 2011
Quarterly returns

Index	Return	Annualized volatility *quarterly returns*
DJB Global Listed Infrastructure TR	8.6% p.a.	14.4% p.a.
US CPI +500 bps	7.6% p.a.	1.3% p.a.
SIRA Global Infrastructure Index	10.9% p.a.	4.8% p.a.

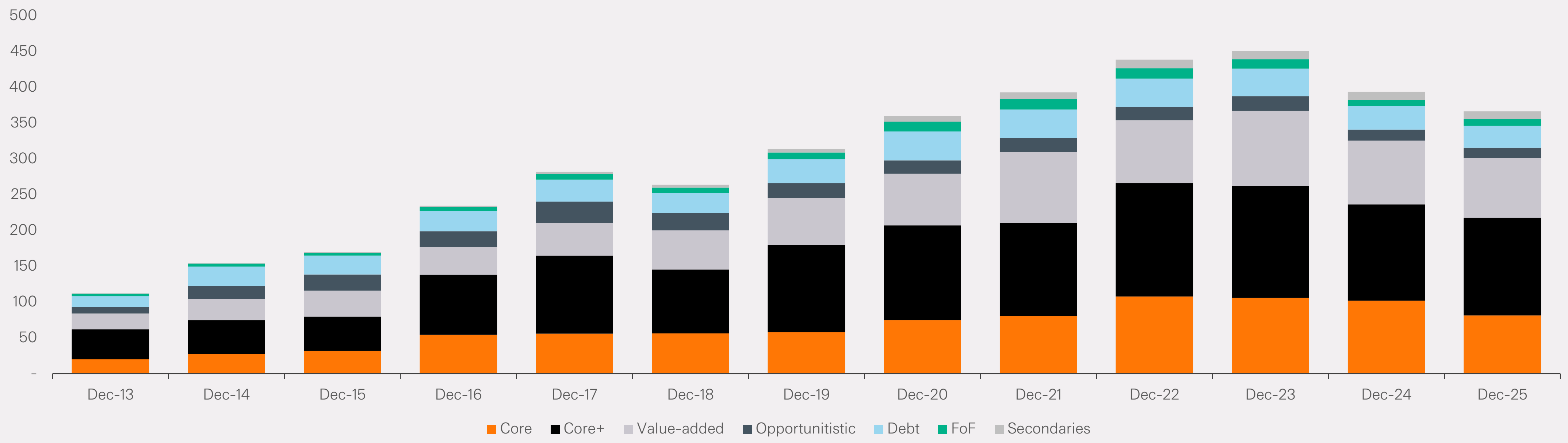


As of 30 September 2025
Source: S&P, StepStone, US Federal Reserve. Represents total return indices. Past performance is not a reliable indicator of current and future results. Indices do not include fees or operating expenses and are not available for actual investment. The referenced indices/benchmarks are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Fundraising activity

Aggregate dry powder has declined compared with December 2024, however core+ and value-added inflows have netted off deployment.

DRY POWDER (USD IN BILLIONS)



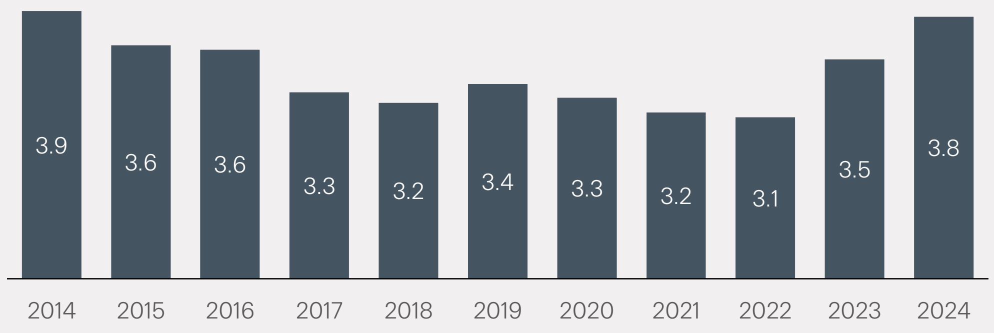
Source: Preqin December 2025

Increasing hold periods are affecting LP pacing strategies

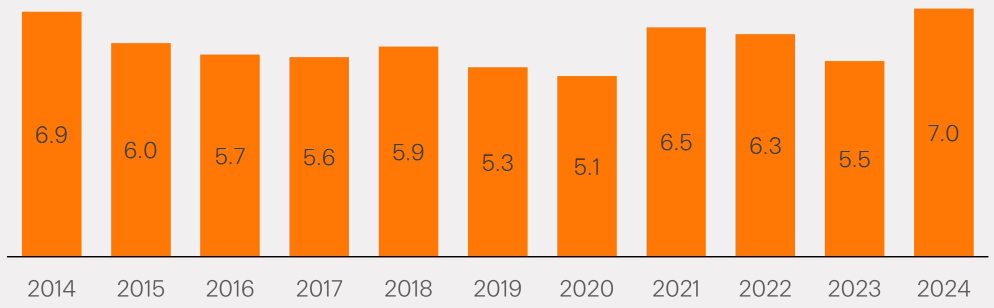
Introduction

- Forecasting distributions, i.e. liquidity, from fund investments is an important factor in investors' pacing assumptions. Liquidity in the infrastructure sector has historically been from cash generated from operating assets and realisations. Distributions during the post the holding period are generally in the range of 3-5% p.a. of invested capital, however the main contributor for liquidity for closed end funds is distributions from realisations.
- Historically, declining interest rates, stable economic conditions and growing demand for infrastructure has led to a buoyant market with increasing transaction volumes. However, in more recent times myriad economic and geopolitical factors have contributed to a decline in transaction volumes.
- Using StepStone's database of deals covering the period from 2014 to 2024, we analysed hold periods across c.2,600 assets to identify trends in the average hold periods:
    - Since 2014, the average hold period of unrealised investments (i.e. all investments that had not been realised) has followed a downward trajectory, decreasing from 3.9 years in 2014 to 3.1 years in 2022. However, 2023 and 2024 saw an increase in the average hold period, which is almost back to 2014 levels
    - The hold period for realised investments shows a similar trend, with the average hold period decreasing until 2021. Hold periods in 2021 and 2022 were most likely affected by Covid, however 2023 and 2024 hold periods remain above 2020

Average hold period of unrealized investments at year-end[1]



Average hold period of realized investments[1]



Source: StepStone. Notes: (1) Based on 2,678 deals

Infrastructure Middle Market

Advantages of middle market infrastructure investments

Expansion into mid-market infrastructure could provide potential for diversification and performance upside for LP portfolios while increasing knowledge of and exposure to a different part of the Infrastructure market

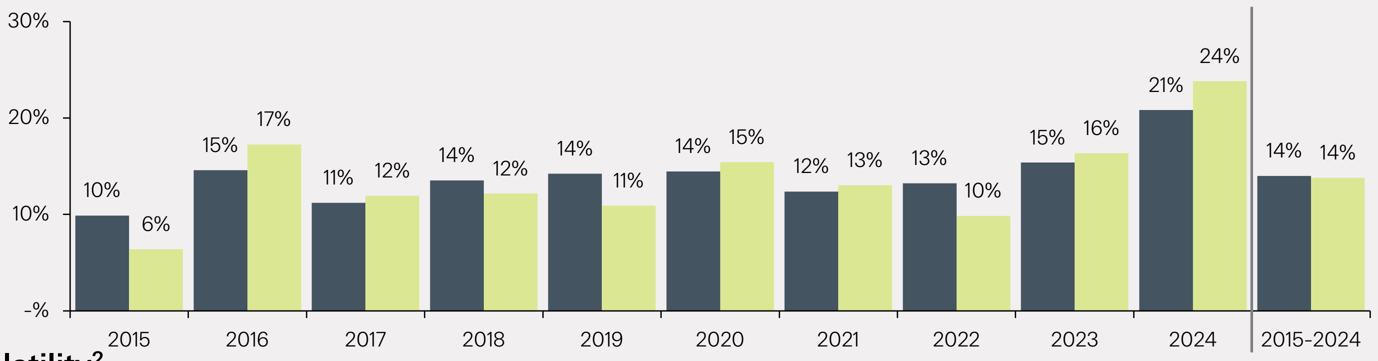
Portfolio benefits	Middle market and emerging manager investments can enhance a portfolio that otherwise focuses on large-cap funds through diversification in terms of sector and strategy
Differentiated deal sourcing	Greater number of sponsors and opportunities creates greater ease of deployment, a greater degree of proprietary deal flow and the ability to be highly selective in a less competitive market
Attractive upside potential	First quartile middle market funds show significant upward skew in terms of net IRR performance; provided these funds are selected, the middle market therefore offers potential outperformance
Value creation levers	Ability to create greater relative value through scaling platforms, professionalizing management teams, improving financial controls or governance, and seeking operational value creation
Alignment and preferred LP benefits	LPs have the potential to achieve strong alignment and favorable fees/terms, as well as establish early relationships with preferential terms, increasing the fee efficiency of these relationships, and greater access to co-invest

The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

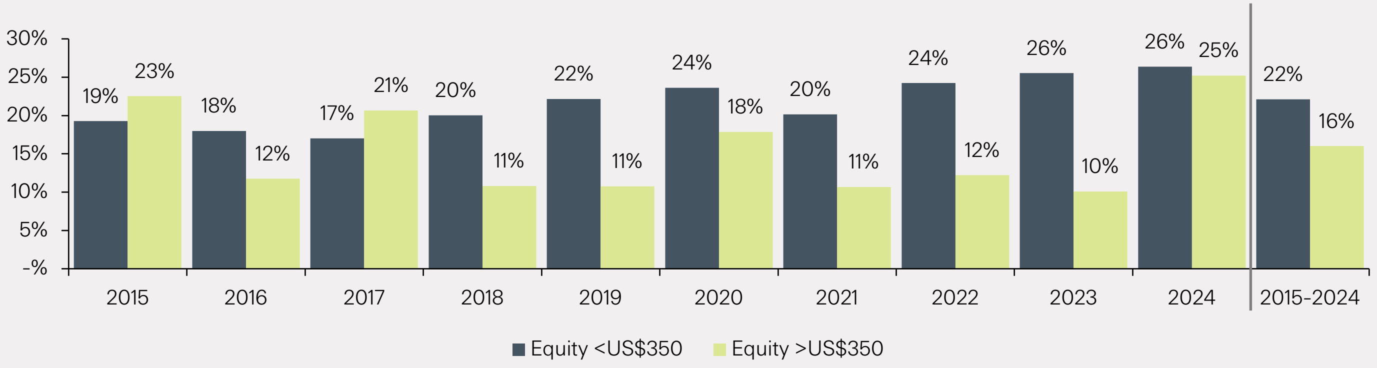
Comparison of average return and volatility

In most vintages, the volatility of outcomes is higher in the middle market relative to large cap; this would suggest that careful investment selection is critical to unlocking the alpha opportunity

Average Gross IRR[1,2]



Volatility[2]



Performance

- Average returns across the data are not meaningfully different, but first-quartile performance for funds smaller than US$3 billion shows significantly higher upside potential
- Based on SIRA analysis, mid-market investments exhibit the ability to potentially achieve greater returns relative to large cap investments; however, the volatility of outcomes is also higher
- We believe that portfolio construction should also include allocations to the Middle Market to benefit from the additional diversification as well as the potential performance "edge" it provides

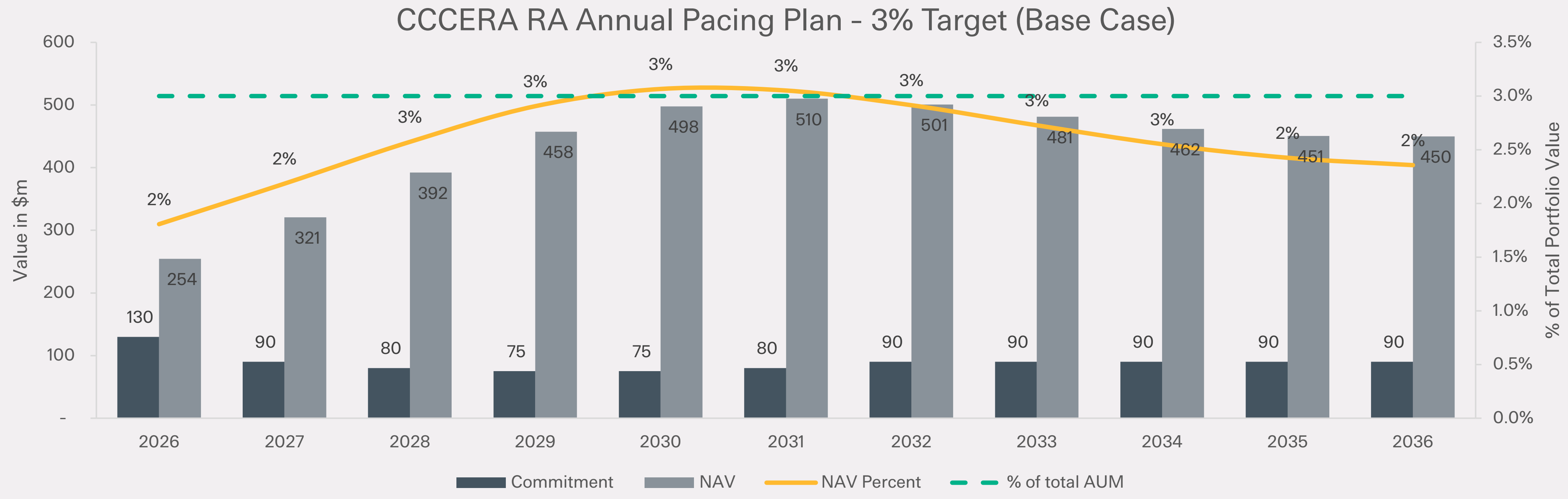
Source: StepStone data; based on all transactions as of latest available reporting date in December 2025.

Note: (1) Simple average Gross IRR; (2) Equity < US$350m illustrating mid-market investments, Equity > US$350m illustrating investments in the large segment of the market.
Past performance is not indicative of future results. Actual performance may vary. Gross IRR will ultimately be reduced by management fees, carried interest, taxes, and other fees and expenses.

Pacing Analysis

Real Assets Pacing Analysis

- StepStone updated its pacing analysis for CCCERA's Real Assets portfolio based on a starting total portfolio FMV of $13.7 billion and a Real Assets FMV of $0.25 billion, as of June 30, 2026.[1]
- CCCERA set the Real Assets allocation at 3%.To achieve a target allocation of 3% over 10 years, StepStone recommends committing $75-90 million (+/- 20%) per annum based on market opportunities and conditions.



1. Real Assets FMV reflects December 31, 2025 valuations.
While Stepstone currently believes that the assumptions on which the analysis are based are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable. Plan level projections provided by CCCERA.
Target returns are hypothetical and are neither guarantees nor predictions or projections of future performance. Future performance indications and financial market scenarios are no guarantee of current or future performance. There can be no assurance that such target net IRRs will be achieved or that the investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Further information regarding target net IRR calculations is available upon request.

Portfolio Performance

Real Assets Performance Summary

- CCCERA's real assets portfolio ("RA Portfolio") includes $789.2 million in commitments to 1 primary and fund-of-funds investments.
  - The market value of CCCERA's RA Portfolio was $253.7 million as of June 30, 2026.
- Over the twelve-month period ended June 30, 2026, the RA Portfolio drew $67.5 million and received $36.9 million in distributions.
- The RA Portfolio generated a net gain of $26.7 million year-over-year, leading to a 1-year IRR of 12.3%.
- The RA Portfolio generated a since-inception[1] IRR of 4.8% as of June 30, 2026.

As of June 30, 2026. In USD millions.

	Inception to June 30, 2026	Inception to March 31, 2026	Inception to June 30, 2025	Quarterly Δ	Annual Δ
Number of managers	9	9	8	0	1
Number of investments	15	15	14	0	1
Committed capital	$789.2	$790.0	$691.2	(0.8)	$98.0
Unfunded commitment	234.0	241.7	201.6	(7.8)	32.4
Total exposure	487.7	483.3	398.0	4.4	89.6
Contributed capital	649.4	642.4	581.9	6.9	67.5
Distributed capital	557.7	554.6	520.8	3.2	36.9
Market value	253.7	241.5	196.5	12.1	57.2
Total value	**$811.4**	**$796.1**	**$717.2**	**$15.3**	**$94.2**
Total gain/(loss)	162.0	153.7	135.3	8.4	26.7
DPI[3]	0.9x	0.9x	0.9x	(0.0x)	(0.0x)
TVPI[4]	1.2x	1.2x	1.2x	0.0x	0.0x
NET IRR[5]	4.8%	4.7%	4.4%	+11 bps	+34 bps

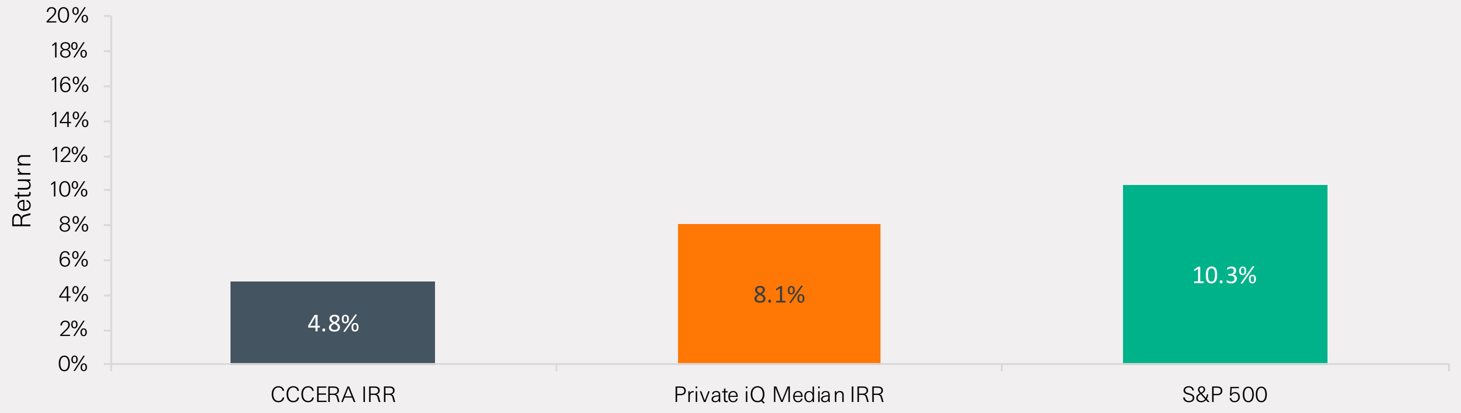
1. Inception represents date of first capital call on 1/25/1996.
2. Total Gross Contributed represents total contributions to underlying investments including capitalized legal and other transaction fees and expenses.
3. Distributions to Paid-in Capital (DPI) represents total gross distributions received by the Fund from underlying investments (including distributions used to offset drawdowns for investments) divided by total gross contributions.
4. Total Value to Paid in Multiple (TVPI) is net of management fees and expenses related to the underlying investments, and represent the aggregate net asset value of underlying investments plus gross distributions received by the Fund from those investments, divided by total gross contributions.
5. Internal Rate of Return (IRR) is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of manager's fees, expenses and carried interest, but not net of StepStone Advisory fees. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

Past performance is not indicative of future results and there can be no assurance that the fund will achieve its objectives or avoid substantial losses

Real Assets Performance vs. Benchmarks

- RA Portfolio performance is measured against two benchmarks: (i) Burgiss Private iQ and (ii) the S&P 500 index.
- The RA Portfolio's overall since inception IRR of 4.8%.

Since Inception Returns[1]



Period ending June 30, 2026	QTD	1-Year	3-Year	5-Year	10-Year	Since Inception
CCCERA RA Portfolio IRR[2]	3.4%	12.3%	4.9%	4.4%	2.4%	4.8%
Private iQ Median IRR Benchmark[1,3]	0.4%	8.1%	6.2%	8.0%	8.5%	8.1%
S&P 500 Index[4]	15.6%	21.3%	19.4%	10.5%	14.9%	10.3%

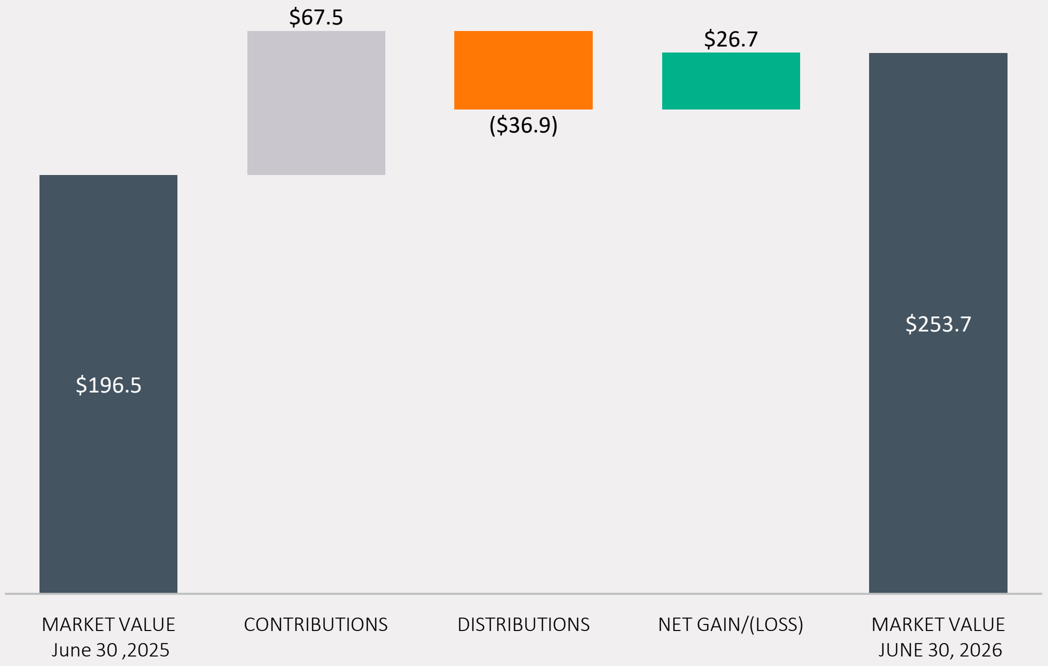
1. Primary fund benchmark data includes CCCERA specific vintage years and strategies. Please note that CCCERA's Fund-of-Funds include a double layer of fees and compose a majority of commitments CCCERA has made to date.
2. IRR Performance is net of underlying partnership fees but not net of StepStone Advisory fees. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
3. Published by Burgiss Private iQ, All Geographies Real Assets: Infrastructure Median IRRs, for Vintages 1996, 2003, 2005, 2007, 2011-2013, 2015, 2016, 2022, 2024, 2025, as of March 31, 2026. This benchmark data is continuously updated and therefore subject to change.
4. S&P 500 Total Return (TR) index is shown for general market comparison and is not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Returns under one year are unannualized.

Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

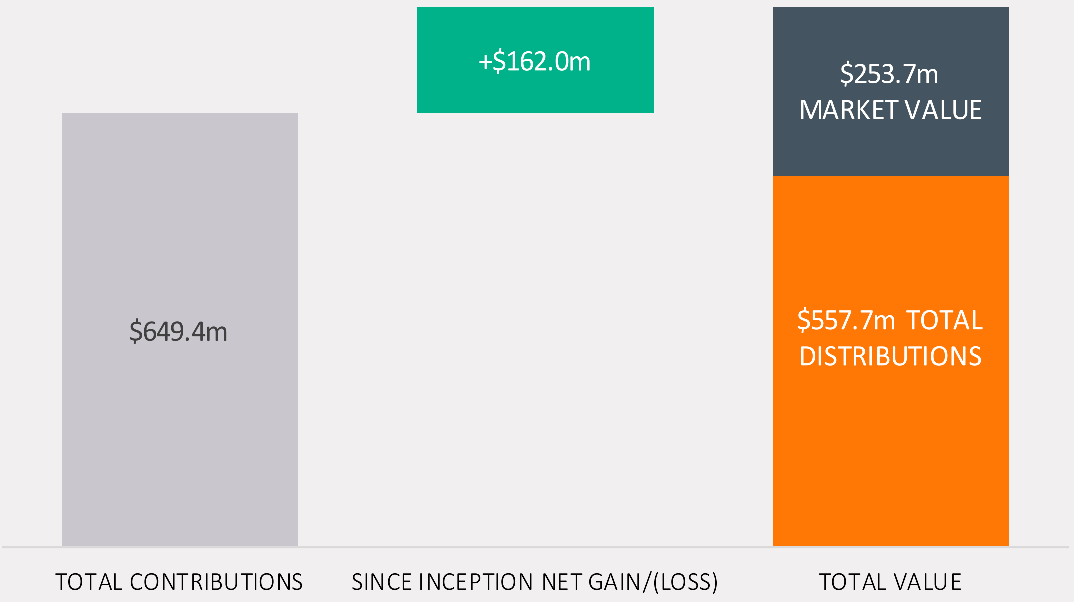
Real Assets Valuation Bridge

- For the twelve months ended June 30, 2026, the RA Portfolio recorded a gain of $26.7 million.
- Since-inception net gain through June 30, 2026, was $162.0 million.

ANNUAL CHANGE IN MARKET VALUE



TOTAL FUNDED TO TOTAL VALUE



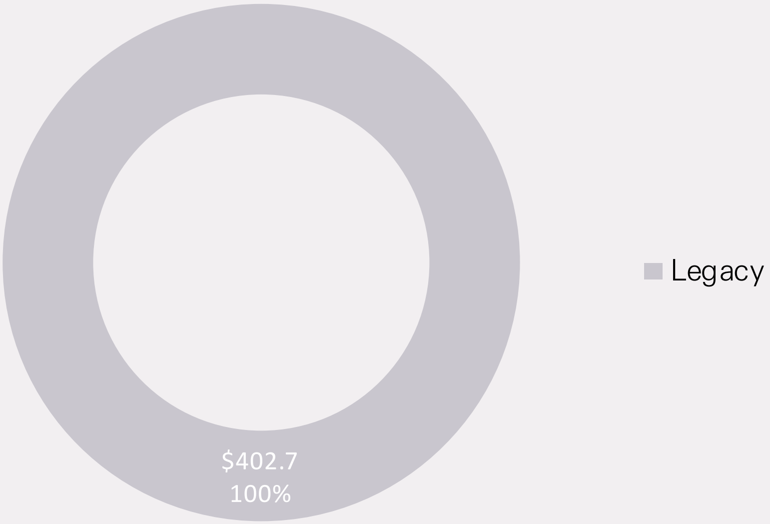
Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Real Assets Exposure by Sub-Portfolio

- Since 2017, CCCERA has pursued direct primary commitments to real assets funds (the “Core Primary”).

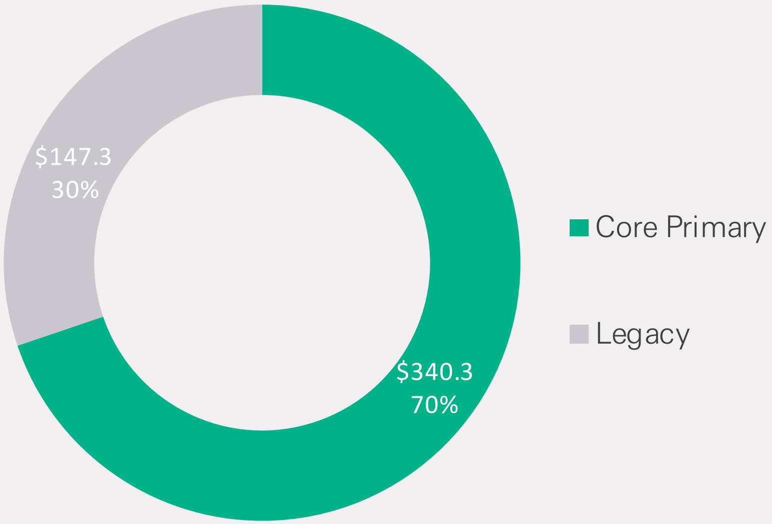
Then[1]

As of December 31, 2017



Now[1]

As of June 30, 2026



1. Breakdown based on exposure, calculated as market value plus unfunded commitment.

Real Assets Performance by Sub-Portfolio

- Although early in the Core Primary Fund Portfolio development, performance has been strong, generating a since-inception[1] IRR of 9.7%. Over time, anticipate the Total Value to Paid in Multiple ("TVPI") and the Distributions to Paid-In Capital ("DPI") to increase as portfolio value is created.
- As the size of the Core Primary Fund Portfolio increases, the Legacy Primary Fund Portfolios should be less meaningful drivers of CCCERA's total RA Portfolio performance.

As of June 30,2026 (US$ in millions)

	NO. OF FUNDS	COMMITTED CAPITAL	CONTRIBUTED CAPITAL	DISTRIBUTED CAPITAL	UNFUNDED COMMITMENT	MARKET VALUE	TOTAL VALUE	TVPI	DPI	NET IRR	PME
CCCERA RA Portfolio											
Legacy	11	460.0	539.8	554.9	12.1	135.2	696.1	1.3x	1.0x	4.7%	11.1%
Core Primary	4	329.2	109.5	2.8	221.9	118.5	118.6	1.1x	0.0x	9.7%	18.0%
Total	**15**	**789.2**	**649.4**	**557.7**	**234.0**	**253.7**	**814.7**	**1.3x**	**0.9x**	**4.8%**	**11.3%**

1. Inception represents date of first capital call on 2/21/2019.
2. Total Gross Contributed represents total contributions to underlying investments including capitalized legal and other transaction fees and expenses.
3. Distributions to Paid-in Capital (DPI) represents total gross distributions received by the Fund from underlying investments (including distributions used to offset drawdowns for investments) divided by total gross contributions.
4. Total Value to Paid in Multiple (TVPI) is net of management fees and expenses related to the underlying investments, and represent the aggregate net asset value of underlying investments plus gross distributions received by the Fund from those investments, divided by total gross contributions.
5. Internal Rate of Return (IRR) is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of manager's fees, expenses and carried interest, but not net of StepStone Advisory fees. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
6. PME based on Kaplan & Schoar PME analysis relative to the S&P 500 (TR)

Real Assets Performance by Vintage Year

As of June 30, 2026 (US$ in millions)

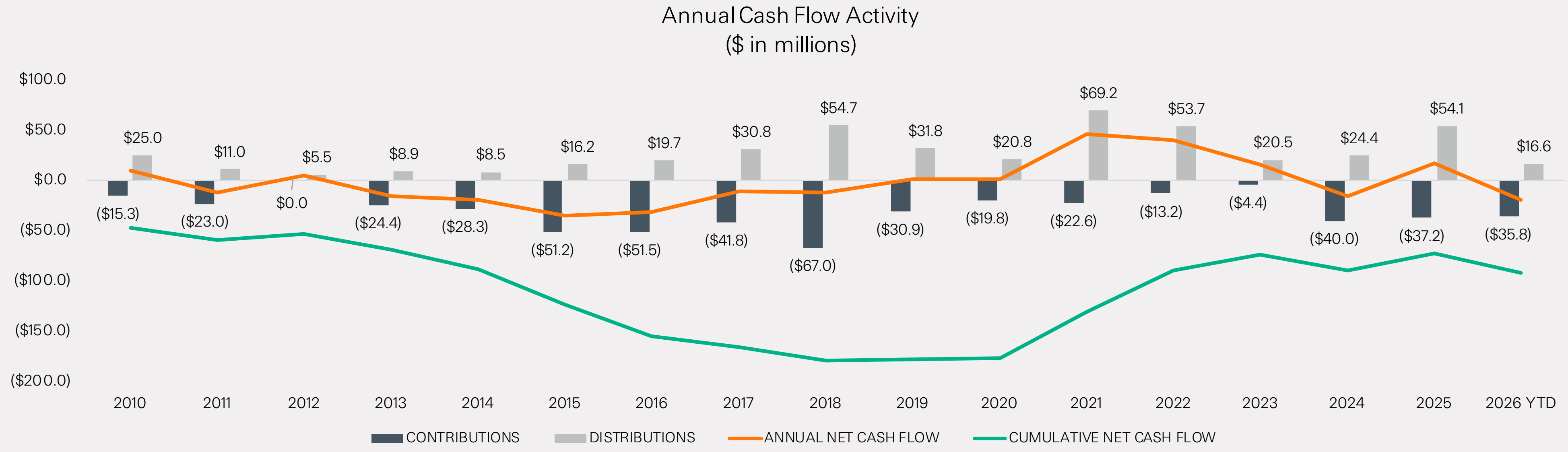
VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	DPI	TVPI	IRR	PME
1996	15.0	15.0	21.0	-	-	-	1.4x	1.4x	3.3%	5.1%
2003	30.0	39.0	64.5	-	-	-	1.7x	1.7x	28.3%	9.9%
2005	50.0	65.0	76.1	0.0	0.0	0.0	1.2x	1.2x	2.6%	7.8%
2007	65.0	71.4	96.2	0.2	-	-	1.3x	1.3x	4.5%	10.3%
2011	50.0	64.9	72.9	1.6	0.0	0.0	1.1x	1.1x	2.4%	12.8%
2012	50.0	48.2	54.6	20.2	1.8	1.8	1.1x	1.6x	6.3%	12.6%
2013	75.0	80.9	29.4	38.5	0.9	0.9	0.4x	0.8x	-2.3%	12.4%
2015	25.0	31.6	31.7	0.2	0.5	0.5	1.0x	1.0x	0.3%	10.9%
2016	100.0	123.8	108.6	74.5	8.9	8.9	0.9x	1.5x	8.8%	14.1%
2022	125.0	62.1	2.8	71.1	65.0	65.0	0.0x	1.2x	13.0%	18.3%
2024	174.2	32.7	0.0	24.7	141.5	141.5	0.0x	0.8x	-36.2%	10.9%
2025	30.0	14.7	-	22.7	15.4	15.4	0.0x	1.5x	NM	NM
TOTAL	**789.2**	**649.4**	**557.7**	**253.7**	**234.0**	**234.0**	**0.9x**	**1.2x**	**4.8%**	**11.3%**

1. Total Gross Contributed represents total contributions to underlying investments including capitalized legal and other transaction fees and expenses.
2. Distributions to Paid-in Capital (DPI) represents total gross distributions received by the Fund from underlying investments (including distributions used to offset drawdowns for investments) divided by total gross contributions.
3. Total Value to Paid in Multiple (TVPI) is net of management fees and expenses related to the underlying investments, and represent the aggregate net asset value of underlying investments plus gross distributions received by the Fund from those investments, divided by total gross contributions.
4. Internal Rate of Return (IRR) is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of manager's fees, expenses and carried interest, but not net of StepStone Advisory fees. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
5. PME based on Kaplan & Schoar PME analysis relative to the S&P 500 (TR)

Past performance is not indicative of future results and there can be no assurance that the fund will achieve its objectives or avoid substantial losses

Real Assets Cash Flow Analysis

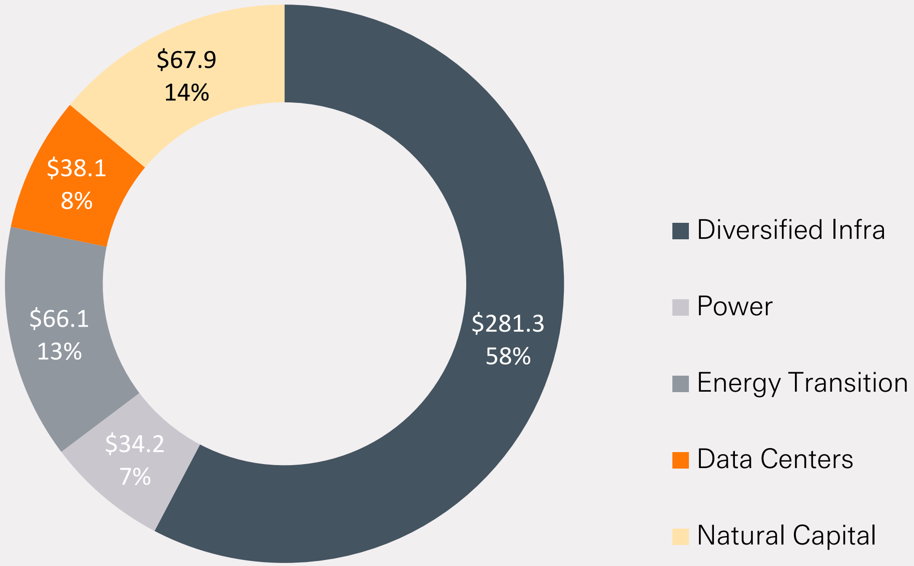
- Year-to-date, the RA portfolio has received $16.6 million in distributions compared to $35.8 million in contributions as of June 30, 2026.
- The RA Portfolio received record annual net cash inflows in 2021.



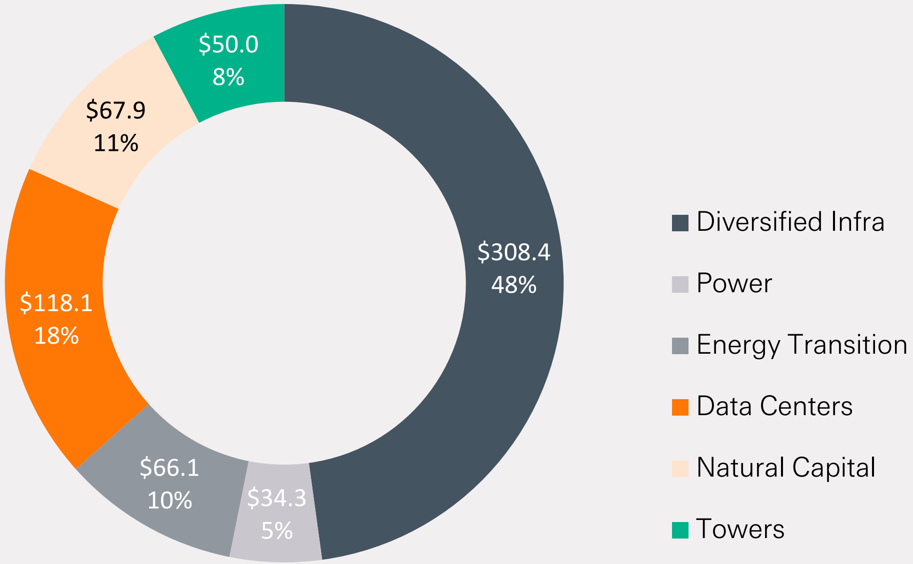
Real Assets Diversification[1]

- The RA portfolio has broad exposure by strategy with the largest exposures to Diversified Infra (58%) as of June 30, 2026.

By Fund Strategy at 6/30/26



By Fund Strategy Pro-Forma for Closing Funds



1. Breakdown based on exposure, calculated as market value plus unfunded commitment.
2. Breakdown calculated off market value.

Appendix:

Regional Macro Overview

North America

Government policies aimed at greenfield expansion in the energy and transportation sectors present a near-term opportunity for private capital to take advantage of structural changes in these economies

Nuclear Renaissance

- Nuclear has emerged as a strong beneficiary of government policy in North America, with government priorities and commercial demand pointing in the same direction.
- Trump Administration executive orders issued in May 2025 directed the Nuclear Regulatory Commission ("NRC") to streamline licensing and accelerate environmental reviews. In January 2026, the NRC set default sunset dates for certain older regulations as part of a broader modernisation effort. Stated ambitions include growing US nuclear capacity from approximately 100 GW to 400 GW by 2050.
- The biggest driver of demand is from hyperscalers, the largest of which is Meta, which announced plans to procure up to 6.6 GW of nuclear energy via 20-year power purchase agreements.
- Canada is also offering support with the Canada Infrastructure Bank committing C$970m toward Ontario Power Generation's Darlington SMR project, with a further C$1bn from the Province of Ontario. Nuclear is explicitly included in Canada's Clean Economy Investment Tax Credits.

Canada's Structural Reset

- The US-Canada trade conflict has led to a structural reset in the Canadian economy as it seeks to diversify away from the US and become more resilient to global shocks. The reset is spread across the economy, however new infrastructure will be critical to unlocking new natural resource projects and access to new markets.
- Prime Minister Carney has invoked a "nation-building" framework, fast-tracking approvals for major infrastructure projects and committing to east-west port, rail, and energy infrastructure. The public infrastructure pipeline is surging as the federal and provincial governments respond with new nation-building commitments.
- BuildForce Canada anticipates public infrastructure investment to surpass C$160bn over the next four years, with a spike projected between 2026 and 2028.
- The new environment is potentially attractive for private capital, with fast-track timelines, expanded tax credit eligibility, and de-risking through support from the Canada Infrastructure Bank representing an improved investment environment compared to recent years, although execution risk remains, given Canada's record of regulatory delays and the political complexity of large resource projects.

Source: Meta, January 2026; Bank of Canada, February 2026.
Note: The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

Europe and UK

Energy markets and security will dominate UK and European policy over the near-term

Net-Zero Resolve Under Pressure but Persists

- The UK's Clean Power 2030 ambition dominated the first quarter. In January, CfD Allocation Round 7 awarded support to 8.4GW of offshore wind capacity, an outcome that exceeded industry expectations and could unlock up to £53bn in private investment. The round introduced 20-year contracts and a strike price of £91/MWh for fixed-bottom wind, compared with £84/MWh in AR6.
- Alongside this, updated energy National Policy Statements came into force on 6 January 2026, providing clearer planning guidance for developers of nationally significant projects. The National Energy System Operator is advancing a "ready-to-build" pipeline targeting 283GW of generation and storage capacity. Critically, the UK is also launching its Competitively Appointed Transmission Owner regime — a competitive tendering approach intended to accelerate and reduce the cost of onshore grid infrastructure.
- Execution remains a concern. Current installed offshore wind stands at 16GW against a 2030 target of 43–50GW. With only 1.2GW added in 2025, a significant step-up in annual delivery is required.

Defense-adjacent Infrastructure

- Europe's rearmament agenda has moved from political aspiration to structural investment theme. The EU's ReArm Europe / Readiness 2030 plan targets mobilisation of up to €800bn by 2030. To manage the potential impact on budgets, 17 EU member states have activated national escape clauses which will allow deficit for defence-related expenditure to be excluded from EU fiscal rules.
- The EIB, historically a green finance institution, quadrupled its security and defence spending to €4bn in 2025, funding military campuses, port expansions for naval vessels, and dual-use transport infrastructure. For infrastructure investors, this creates a nascent asset class: defence-adjacent infrastructure that blends military mobility requirements with conventional transport and logistics assets.
- A notable ESG shift is underway: 43% of European ESG equity funds now hold aerospace and defence exposure, up from near-zero pre-2022. The UK's Financial Conduct Authority and European Commission have both confirmed that ESG rules do not prohibit defence investment, removing a longstanding barrier to institutional capital in the sector. Germany's €500bn off-budget infrastructure fund, though facing near-term bureaucratic delays, represents a multi-year pipeline of rail, road, and dual-use projects.

Source: StepStone; UK Government; European Council.
Note: The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

Australia and Asia

The Iran War is broadening the discussion regarding the need for non-fossil fuel generation in Asia

North-East Asia

- The conflict in the Middle East has intensified energy security concerns in Japan and South Korea. With low energy self-sufficiency, Japan and South Korea are exposed to LNG supply disruptions and oil price spikes. Coal can offset c.70% of Japan's and over 100% of South Korea's gas-fired generation in the near term, but this creates no pathway to decarbonisation.
- The crisis has accelerated structural policy shifts in both countries toward nuclear expansion and domestic clean energy supply chains.
- Japan's Ministry of Economy, Trade and Infrastructure added ¥4.5 trillion ($28bn) in state-backed debt guarantees for large-scale hydropower refurbishment and nuclear plants. A further ¥210bn ($1.3bn) in investment subsidies is available for companies relying entirely on decarbonised electricity, including data centres. Five nuclear reactors have restarted since 2022, adding 4.6 GW of baseload capacity insulated from fossil fuel volatility.
- South Korea increased its 2026 renewable energy funding budget by 99% year-on-year to ₩648bn ($0.4bn), targeting solar and offshore wind, while maintaining nuclear at 32% of the generation mix by 2030.

India

- India is running the strongest infrastructure capital expenditure cycle in its independent history, with government capex in FY2025-26 to potentially reach $132bn, representing 3.1% of GDP, equating to a fivefold increase over the past decade.
- The National Infrastructure Pipeline targets c.$16bn in total deployment across roads, metros, renewable energy, and airports. Despite this, the infrastructure financing gap is estimated to exceed 5% of GDP, creating structural demand for private capital.
- The non-fossil fuel installed capacity has already exceeded fossil fuel capacity, and renewable additions are accelerating, with India targeting 500 GW of renewable capacity by 2030, roughly double its current base.
- Infrastructure Investment Trusts ("InvITs") have emerged as the primary institutional vehicle for private capital deployment. The National Highways Authority of India has raised over $60bn through InvITs and Toll-Operate-Transfer bundles. Nearly 1,500 km of roads are expected to be monetised in FY2025-26 alone.

Source: Wood Mackenzie, March 2026; Ministry of Economy, Trade and Infrastructure; CFA Institute, October 2025.
Note: The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

RISKS AND OTHER CONSIDERATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STEPSTONE

stepstonegroup.com

Meeting Date
09/16/2026
Agenda Item
#6b.

Contra Costa County Employees' Retirement Association

Memorandum

Date: September 16, 2026

To: CCCERA Board of Retirement Trustees

From: Timothy Price, Chief Investment Officer

Subject: Annual Rebalancing

Overview

Every year, CCCERA receives the bulk of annual employer contributions in late July as employers take advantage of the CCCERA pre-payment discount policy. This creates a large influx of cash that is incorporated into our annual rebalancing, which both refreshes the Liquidity sub-portfolio with the next tranche of benefit payments and provides an opportunity to rebalance the Growth and Diversifying sub-portfolios. We used the recently adopted Investment Asset Allocation Resolution 2026-5 to guide all rebalancing decisions.

CCCERA received annual pre-payments of employer contributions in late July of approximately $364 million and used these proceeds in conjunction with several withdrawals from investment managers to rebalance the portfolio and continue the implementation of the new asset allocation.

The following tables show the rebalancing trades which occurred between July and August 2026. Funds were raised from the following sources:

Employer Pre-Payments	$364	million
Manager Withdrawals		
Boston Partners	$ 75	million
BlackRock Russell 1000	$ 50	million
BlackRock Russell 2000 Value	$ 25	million
Sit LLCAR	$ 50	million
First Eagle	$ 50	million
Wm Blair	$ 50	million
AFL-CIO	$ 50	million
TT	$100	million
Total Cash Raised	**$814**	**million**

Proceeds were invested with the following investment managers:

DFA	$120	million
Insight	$267	million
Sit Short Duration	$ 80	million
Capstone	$100	million
III	$125	million
Marshall Wace	$100	million
Cash*	$ 22	million
Total Invested	**$814**	**million**

*The cash position is overlaid with futures to replicate the overall asset allocation mix.
The post-rebalancing allocations are shown on the following page.

CCCERA Asset Allocation as of August 31, 2026

Liquidity	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Dimensional Fund Advisors	523,592,320	3.7%	4.0%	-0.3%		
Insight	923,597,648	6.6%	6.0%	0.6%		
Sit	722,287,908	5.1%	6.0%	-0.9%		
Total Liquidity	**2,169,477,876**	**15.4%**	**16.0%**	**-0.6%**	**14.0%**	**1.4%**
		Range 10-20%				
Growth						
Domestic Equity						
Boston Partners	438,855,495	3.1%	3.0%	0.1%		
BlackRock Russell 1000	1,401,546,877	10.0%	10.0%	-0.0%		
Emerald Advisers	242,670,040	1.7%	1.5%	0.2%		
BlackRock Russell 2000 Value	212,489,312	1.5%	1.5%	0.0%		
Total Domestic Equity	2,295,561,724	16.3%	16.0%	0.3%		
Global & International Equity						
Pyrford (Columbia)	532,132,208	3.8%	3.5%	0.3%		
William Blair	479,688,164	3.4%	3.5%	-0.1%		
First Eagle	808,059,523	5.8%	5.5%	0.3%		
Artisan Global Opportunities	721,214,079	5.1%	5.5%	-0.4%		
PIMCO/RAE Emerging Markets	333,226,566	2.4%	2.0%	0.4%		
TT Emerging Markets	286,844,006	2.0%	2.0%	0.0%		
Total Global & International Equity	3,161,164,546	22.5%	22.0%	0.5%		
Private Equity	1,388,308,110	9.9%	10.0%	-0.1%		
Real Assets/Infrastructure	252,311,994	1.8%	2.0%	-0.2%		
Total Equity	7,097,346,375	**50.5%**	**50.0%**	0.5%		
Total Equity Range		**40-60%**				
Private Credit	1,239,932,186	8.8%	9.0%	-0.2%		
Multi-Asset Credit			4.0%	-0.2%		
HPS	133,244,143	0.9%				
KKR	134,931,569	1.0%				
GoldenTree	136,505,994	1.0%				
Oak Hill Advisors	133,490,658	1.0%				
Total Credit	1,778,104,550	**12.7%**	**13.0%**	-0.3%		
Total Credit Range		**8-16%**				
Real Estate - Value Add	398,426,973	2.8%	2.3%	0.5%		
Real Estate - Opportunistic & Distresse	322,211,905	2.3%	2.7%	-0.4%		
Real Estate - REIT			2.0%	-0.1%		
Adelante	128,993,038	0.9%				
Invesco	140,059,067	1.0%				
Real Estate Debt			1.0%	0.1%		
Barings	74,722,616	0.5%				
Rialto	81,101,739	0.6%				
Real Estate Global	25,321,385	0.2%				
Total Real Estate	1,170,836,723	**8.3%**	**8.0%**	0.3%		
Total Real Estate Range		**5-10%**				
Total Growth Assets	**10,046,287,648**	**71.5%**	**71.0%**	**0.5%**	**73.0%**	**-1.5%**
		Range 60-80%				

CCCERA Asset Allocation as of August 31, 2026 (continued)

Risk Diversifying	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Diversifying Fixed Income						
AFL-CIO	197,813,062	1.4%	1.5%	-0.1%		
DFA Intermediate Treasury	177,840,586	1.3%	1.5%	-0.2%		
Trend Following						
BH-DG Systematic	300,400,184	2.1%	2.0%	0.1%		
Long Volatility			1.5%	0.1%		
III	125,000,000	0.9%				
Capstone	100,000,000	0.7%				
Diversifying Multi-Asset						
Marshall Wace	100,000,000	0.7%	0.8%	-0.0%		
Sit LLCAR	441,039,731	3.1%	2.8%	0.4%		
Total Risk Diversifying	**1,442,093,563**	**10.3%**	**10.0%**	0.3%	**10.0%**	**0.3%**
		Range 0% - 12%				
Cash and Overlay						
Overlay (Parametric)	112,103,297	0.8%		0.8%		
Cash	281,243,965	2.0%	3.0%	-1.0%		
Total Cash and Overlay	**393,347,262**	**2.8%**	**3.0%**	-0.2%	**3.0%**	**-0.2%**
Total Cash Range		**0-6%**				
Total Fund	**14,051,206,349**	**100%**	**100%**		**100%**	

**Current targets and ranges reflect asset allocation targets accepted by the Board on July 15, 2026 (BOR Resolution 2026-5).*

CCCERA
Contra Costa County Employees' Retirement Association

BOARD AND COMMITTEE MEETINGS 2026

Meeting Date
09/16/2026
Agenda Item
#7

JANUARY

Su	Mo	Tu	We	Th	Fr	Sa
				H	2	3
4	5	6	B	8	9	10
11	12	13	14	15	16	17
18	H	20	B/A	22	23	24
25	26	27	28	29	30	31

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

FEBRUARY

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B	5	6	7
8	9	10	11	12	13	14
15	H	17	B/I	19	20	21
22	23	24	25	26	27	28

16 - Presidents' Day

MARCH

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B/I	5	6	7
C	C	C	C	12	13	14
15	16	17	B	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL

Su	Mo	Tu	We	Th	Fr	Sa
			B	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY

Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	B/I	7	8	9
10	11	S	S	S	S	16
17	18	19	B	21	22	23
24	H	26	27	28	29	30
31						

25 - Memorial Day

JUNE

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	B	4	5	6
7	8	9	10	11	12	13
14	15	16	B/A/I	18	H	20
21	22	23	24	25	26	27
28	29	30				

19 - Juneteenth

JULY

Su	Mo	Tu	We	Th	Fr	Sa
			1	2	H	4
5	6	7	8	9	10	11
12	13	14	B	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

3 - Independence Day Observed

AUGUST

Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	B/A	6	7	8
9	10	11	12	13	14	15
16	17	18	B/I	20	21	22
23	24	25	26	27	28	29
30	31					

SEPTEMBER

Su	Mo	Tu	We	Th	Fr	Sa
		1	B	3	4	5
6	H	8	9	10	11	12
13	14	15	B/I	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

7 - Labor Day

OCTOBER

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	B	8	9	10
11	12	13	14	15	16	17
18	19	20	B	22	23	24
25	26	27	28	29	30	31

NOVEMBER

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B/A	5	6	7
8	9	S	S H	S	S	14
15	16	17	B/I	19	20	21
22	23	24	25	H	H	28
29	30					

11 - Veterans Day
26 and 27 - Thanksgiving

DECEMBER

Su	Mo	Tu	We	Th	Fr	Sa
		1	B	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	H	26
27	28	29	30	31		

25 - Christmas Day

B **Board Meeting**
B/A **Board and Audit Committee**
B/I **Board and Investment Committee**
B/A/I **Board, Audit and Investment Committee**
S **SACRS**
C **CALAPRS** - General Assembly