



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING  
October 1, 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).

#### ***CONSENT ITEMS***

- 3.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 September 3, 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. Review of CCCERA's Testing for Continued Benefit After Retirement Policy.
- 3.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***

4. Consider and take possible action to adopt BOR Resolution 2025-5 for the funding of the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA employees. (Action Item)
5. Report from Investment Committee Chair on September 17, 2025 meeting.
6. Consider and take possible action to retain StepStone Group for private market consultant services as recommended by the Investment Committee. (Action Item)
7. Presentation of Semi-Annual Disability Retirement Report. (Presentation Item)
8. Consider and take possible action on SACRS voting proxy form. (Action Item)
9. Consider and take possible action to cancel the meeting on October 15, 2025. (Action Item)
10. Consider authorizing the attendance of Board: (Action Item)
  - a. CALAPRS Trustee Round Table, October 3, 2025, Virtual.
11. Reports. (Presentation item)
  - a. Trustee reports on meetings, seminars and conferences.
  - b. Staff reports

## ***CLOSED SESSION***

12. The Board will go into closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Tamra Star.

The next meeting is currently scheduled for November 5, 2025 at 9:00 a.m.

Adjourn



## **RETIREMENT BOARD MEETING MINUTES**

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

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

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

Absent: Donald Finley and Jay Kwon

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

Outside Professional Support:  
Colin Bebee  
David Sancewich

Representing:  
Meketa Investment Group  
Meketa Investment Group

### **1. Pledge of Allegiance**

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

### **2. Accept comments from the Public**

No member of the public offered comment.

### **3. Recognition of Christina Dunn for 15 years of service**

Gordon recognized Christina Dunn for 15 years of service.

### **4A. Consider and take possible action on Consent Items**

It was **M/S/C** to approve all consent items with an edit to the August 6, 2025 minutes to include additional information to Item 12a. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

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

No action taken on this item.

**5. Report from Investment Committee Chair on August 20, 2025 meeting**

MacDonald reported out on the August 20, 2025 Investment Committee meeting.

**6. Consider and take possible action to retain Meketa Investment Group for investment consultant services as recommended by the Investment Committee**

It was **M/S/C** to retain Meketa Investment Group for investment consultant services as recommended by the Investment Committee. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

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

It was **M/S/C** to authorize the attendance of 1 Board member at the Markets Group 12<sup>th</sup> Annual Northern California Institutional Forum December 8-9, 2025, Berkeley, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

**8. Reports**

Trustee reports on meetings, seminars, and conferences – Holcombe and Phillips reported on Nossaman's 2025 Pensions, Benefits & Investments Fiduciaries' Forum, August 21-22, 2025, Sacramento, CA, both stating it was very good and had interesting topics.

Staff reports – Dunn gave an update on the progress of the pension software implementation stating that we are nearing a “Go-Live” date. She also provided an update on an amendment to our lease agreement for the current office space.

**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:

- 9.** There was no reportable action regarding the status of the following disability retirement applications:
- a. Sheila Daniel
  - b. Daniel Hennis



**10. Disability Applications:**

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

- a. Brian Berry – Service Connected (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Phillips)
- b. Jeffrey Brooks – Service Connected (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Phillips)
- c. Jacob Peeff – Service Connected (Yes: Andersen, Chebotarev, Gordon, Kroll, MacDonald, Mierzwa, Phillips, and Wong; No: Holcombe)
- d. Christopher Vieira – Service Connected (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Phillips)

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

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

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Scott W. Gordon, Chairperson

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Jerry R. Holcombe, Secretary

## CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Alford, Madeline	96909	P5.2	08/01/25	Contra Costa County
Altamirano, Lluvia	D7830	P4.3	08/01/25	San Ramon Valley Fire Protection District
Alvarez, Sarah	96964	P5.2	08/01/25	Contra Costa County
Appelgren de Calderon, Marianela	96858	P5.2	08/01/25	Contra Costa County
Arri-Nudo, Camila	96961	P5.2	08/01/25	Contra Costa County
Arrizon, Andres	D7830	P4.3	08/01/25	San Ramon Valley Fire Protection District
Avila, Abigail	96867	P5.2	08/01/25	Contra Costa County
Baker, Annmarie	96937	P5.2	08/01/25	Contra Costa County
Banuelos, Cristina	96963	P5.2	08/01/25	Contra Costa County
Behrens, Giovanni	96960	P5.2	08/01/25	Contra Costa County
Bendo, Erlbert	D3406	P4.3	08/01/25	Central Contra Costa Sanitary District
Bhargava, Samhita	96901	P5.2	08/01/25	Contra Costa County
Bhusal, Yashoda	96873	P5.2	08/01/25	Contra Costa County
Butcher, Jason	96974	P5.2	08/01/25	Contra Costa County
Camacho-Topete, Maricela	96919	P5.2	08/01/25	Contra Costa County
Carter, Desirie	95842	P5.2	08/01/25	Contra Costa County
Casanova, Tania	D9990	P4.3	08/01/25	Contra Costa County Housing Authority
Cevallos, Erick	96999	P5.2	08/01/25	Contra Costa County
Contreras, Gissel	96975	P5.2	08/01/25	Contra Costa County
Crawford, Lucas	96997	P5.2	08/01/25	Contra Costa County
Cruz, Erika	96884	P5.2	08/01/25	Contra Costa County
DelosSantos, Froilan Joseph	96880	P5.2	08/01/25	Contra Costa County
Eberspacher, Ryan	D7830	P4.3	08/01/25	San Ramon Valley Fire Protection District
Edwards, Louise	97002	P5.2	08/01/25	Contra Costa County
Enea, Michael	D3406	P4.3	08/01/25	Central Contra Costa Sanitary District
Escalante, Edgardo	96944	P5.2	08/01/25	Contra Costa County
Flores, Sabrina	D7830	P4.3	08/01/25	San Ramon Valley Fire Protection District
Flores, Valerie	96680	P5.2	08/01/25	Contra Costa County
Ford, Shannon	94761	P5.2	08/01/25	Contra Costa County
Freitas, Randall	60587	III	08/01/25	Contra Costa County
Gamez, Erika	96906	P5.2	08/01/25	Contra Costa County
Ghag, Tarninderjit	96956	P5.2	08/01/25	Contra Costa County
Gilfoy, Dylan	97008	P5.2	08/01/25	Contra Costa County
Gragg, Logen	96973	P5.2	08/01/25	Contra Costa County

**Key:**

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

## CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Greene, Brett	96976	P5.2	08/01/25	Contra Costa County
Gutierrez, Daniel	96916	P5.2	08/01/25	Contra Costa County
Havili, Semisi	96998	P5.2	08/01/25	Contra Costa County
Hernandez Valdez, Perla	D3301	P5.3	08/01/25	Contra Costa Mosquito Abatement District
Hernandez, Dakota	96966	P5.2	08/01/25	Contra Costa County
Hodgers, John	96970	P5.2	08/01/25	Contra Costa County
Hunnicutt, Nicole	96886	P5.2	08/01/25	Contra Costa County
King, Kristie	96751	P5.2	08/01/25	Contra Costa County
Latiolais, Heather	96992	P5.2	08/01/25	Contra Costa County
Lauritson, Cody	96972	P5.2	08/01/25	Contra Costa County
Leonardo, Vanessa	96849	P5.2	08/01/25	Contra Costa County
Liang, Amy	96914	P5.2	08/01/25	Contra Costa County
Liao, Beiyan	96681	P5.2	08/01/25	Contra Costa County
Lind, Sarah	D9500	III	08/01/25	Contra Costa County Superior Court
Lovotti, Lino	96921	P4.2	08/01/25	Contra Costa County Fire Protection District
Luther, Dylan	97019	P5.2	08/01/25	Contra Costa County
Maldonado De Ramos, Claudia	96883	P5.2	08/01/25	Contra Costa County
Martin, John	96871	P5.2	08/01/25	Contra Costa County
Martin, Renee	88022	P5.2	08/01/25	Contra Costa County
Martinez, Christopher	93691	P5.2	08/01/25	Contra Costa County
Mau, Jessica	96962	P5.2	08/01/25	Contra Costa County
McDonald, Eboni	96913	III	08/01/25	Contra Costa County
McKenna, Shannon	96939	P5.2	08/01/25	Contra Costa County
Melton, Taylor	96819	P5.2	08/01/25	Contra Costa County
Mendoza, Brittany	96965	P5.2	08/01/25	Contra Costa County
Mendoza, Rachel	D3301	P5.3	08/01/25	Contra Costa Mosquito Abatement District
Molina Moreno, Marcos	96968	P5.2	08/01/25	Contra Costa County
Nabizada, Susan	94029	P5.2	08/01/25	Contra Costa County
Nguyen, Minh	96971	P5.2	08/01/25	Contra Costa County
Niere, GN	96967	P5.2	08/01/25	Contra Costa County
Novak, Forest	96869	P5.2	08/01/25	Contra Costa County
Numair, Ibrahim	D9990	P4.3	08/01/25	Contra Costa County Housing Authority
Omer, Maryam	96687	P5.2	08/01/25	Contra Costa County

### Key:

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

## CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Peraza, Luis	96933	P5.2	08/01/25	Contra Costa County
Phillips, Tyson	96899	P5.2	08/01/25	Contra Costa County
Ramey, Justin	97024	P5.2	08/01/25	Contra Costa County
Regmi, Shailesh	96721	P5.2	08/01/25	Contra Costa County
Reyes Cuevas, Itzel	97020	P5.2	08/01/25	Contra Costa County
Reyes, Ronald	93153	P5.2	08/01/25	Contra Costa County
Reyes, Vincent	92783	P5.2	08/01/25	Contra Costa County
Rios-Soria, Celeste	96936	P5.2	08/01/25	Contra Costa County
Ruiz-Garcia, Elizabeth	96882	P5.2	08/01/25	Contra Costa County
Russell, Timothy	97021	P5.2	08/01/25	Contra Costa County
Safi, Hawa	96897	P5.2	08/01/25	Contra Costa County
Santana, Ezra	96959	P5.2	08/01/25	Contra Costa County
Shaw, Sydnie	96958	P5.2	08/01/25	Contra Costa County
Shepard, Jacob	96949	P5.2	08/01/25	Contra Costa County
Shieh, Stephanie	96915	P4.3	08/01/25	First Five of Contra Costa
Singh, Manpreet	96853	P5.2	08/01/25	Contra Costa County
Siu, Dominick	97023	P5.2	08/01/25	Contra Costa County
Stanovich, Camrin	D3406	P4.3	08/01/25	Central Contra Costa Sanitary District
Sukhov, Amy	88365	P5.2	08/01/25	Contra Costa County
Tangherlini, Niels	D7274	P4.3	08/01/25	Moraga-Orinda Fire District
Thompson, Shameika	96872	P5.2	08/01/25	Contra Costa County
Torres, Alejandra	96862	P5.2	08/01/25	Contra Costa County
Tuimavave, Lisa	96910	P5.2	08/01/25	Contra Costa County
Valente, Guy	96932	P5.2	08/01/25	Contra Costa County
Vasquez, Jose	96943	P5.2	08/01/25	Contra Costa County
Veyna, Lizette	96885	P5.2	08/01/25	Contra Costa County
Villagrana, Hector	97022	P5.2	08/01/25	Contra Costa County
Weisbrich, Thomas	96750	P5.2	08/01/25	Contra Costa County
Wilson, Anthony	96996	P5.2	08/01/25	Contra Costa County
Winston, Tyler	97042	P5.2	08/01/25	Contra Costa County
Wright, Carmen	96911	P5.2	08/01/25	Contra Costa County
Zelaya, Jhojan	96969	P5.2	08/01/25	Contra Costa County
Zhang, Catherine	D4980	P4.3	08/01/25	Contra Costa County Employees' Retirement Asso

### Key:

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

***SERVICE & DISABILITY RETIREMENT ALLOWANCES***

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Davis, Gary	60189	07/31/25	SR	II and III	Unmodified
Eckerson, Dean	43519	06/10/25	SR	II and III	Unmodified
Ertmer, Gyrle	45111	07/26/25	SR	II and III	Unmodified
Galos, Keticia	D9500	07/29/25	SR	III	Unmodified
Gaughen, Kathleen	83117	07/08/25	SR	PEPRA 5.2	Unmodified
Green, Cathryn	D9500	06/26/25	SR	III	Unmodified
Jee, John	88110	07/15/25	SR	PEPRA 5.2	Unmodified
Londono, Michaela	67630AP	08/29/25	SR	Safety A	Unmodified
Mancinelli, Brook	D7274	06/26/25	SR	Safety A	Unmodified
Miller, Timothy	51446	07/11/25	SR	II and III	Unmodified
Rucker, Shannon	77589	07/10/25	SR	III	Unmodified
Schultz, Michelle	62144	07/13/25	SR	Safety A	Unmodified

**Option Type**

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

**Tier**

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

**DEATHS**

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Clark, John	07/24/25	Contra Costa County
Cook, Nancy	08/30/25	Contra Costa County
Crane, Charles	08/21/25	Contra Costa County Fire Protection District
De Leon, Gloria	06/24/25	Contra Costa County
Frakes, Teresa	07/01/25	Contra Costa County
Gutherz, Martin	05/01/25	Contra Costa County
Katsuleres, William	07/30/25	Central Contra Costa Sanitary District
Kiser, Merryann	07/10/25	Contra Costa County
Landis, William	08/23/25	Contra Costa County
Laurence, Joan	08/31/25	Contra Costa County
McKim, Nancy	08/17/25	Contra Costa County
Mes, Maria	08/18/25	Contra Costa County
Newmark, Donald	07/15/25	Contra Costa County
Pratt, Karen	07/03/25	Contra Costa County
Prenk, Marcus	08/29/25	Consolidated Fire
Risher, Edith	08/22/25	Superior Court of California, County of Contra
Schaal, Elmer	08/23/25	Contra Costa County
Shea, Helen	06/24/25	Contra Costa County
Snyder, John	08/13/25	Central Contra Costa Sanitary District
Thackara, Larry	06/22/25	Contra Costa County
Thomas, Raymond	09/02/25	Contra Costa County
Walford, Jon	06/27/25	Contra Costa County
Wright, Crystal	08/19/25	Contra Costa County



Meeting Date  
**10/01/2025**  
Agenda Item  
**#3.A-IId.**

**Contra Costa County Employees' Retirement Association  
Liquidity Report – August 2025**

**August 2025 Performance**

	<b>Cash Flow</b>	<b>Coverage Ratio</b>
Benefit Cash Flow Projected by Model	\$54,500,000	
Liquidity Sub-Portfolio Cash Flow	\$54,500,000	<b>100%</b>
Actual Benefits Paid	\$55,791,793	<b>97.7%</b>
<i>Next Month's Projected Benefit Payment</i>	<i>\$55,250,000</i>	

**Monthly Manager Positioning – August 2025**

	<b>Beginning Market Value</b>	<b>Liquidity Program Cash Flow</b>	<b>Market Value Change/Other Activity</b>	<b>Ending Market Value</b>
DFA	\$480,479,554	(\$12,250,000)	\$2,284,570	\$470,514,124
Insight	\$773,392,068	(\$20,250,000)	\$5,824,955	\$758,967,023
Sit	\$550,531,431	(\$22,000,000)	\$238,510,149	\$767,041,580
<b>Liquidity</b>	<b>\$1,804,403,053</b>	<b>(\$54,500,000)</b>	<b>\$246,619,674</b>	<b>\$1,996,522,726</b>
Cash	\$632,028,991	(\$1,291,793)	(\$164,203,976)	\$466,533,221
<b>Liquidity + Cash</b>	<b>\$2,436,432,044</b>	<b>(\$55,791,793)</b>	<b>\$82,415,697</b>	<b>\$2,463,055,948</b>

**Functional Roles**

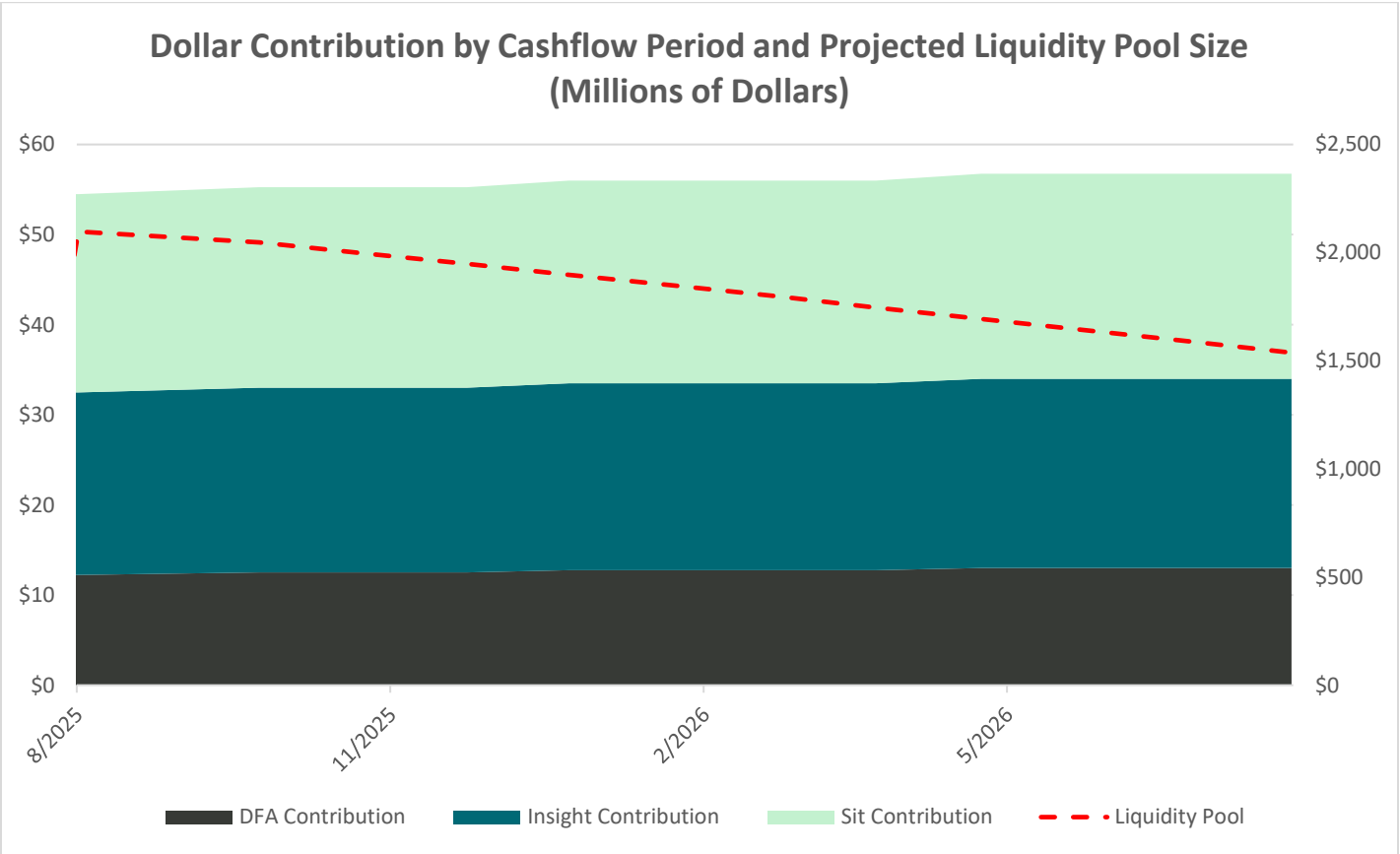
<b>Manager</b>	<b>Portfolio Characteristics</b>	<b>Liquidity Contribution</b>
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays 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 eighth cash flow for 2025 from the liquidity program was completed on August 25<sup>th</sup>. The actuarial model cash flow was lower than actual experience, producing \$1,291 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>
N/A			

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

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

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
<b>Liquidity</b>						
Dimensional Fund Advisors	470,514,124	3.7%	4.0%	-0.3%		
Insight	758,967,023	5.9%	6.5%	-0.6%		
Sit	767,041,580	6.0%	6.5%	-0.5%		
<b>Total Liquidity</b>	<b>1,996,522,726</b>	<b>15.6%</b>	<b>17.0%</b>	<b>-1.4%</b>	<b>14.0%</b>	<b>1.6%</b>
		<b>Range</b>				
		<b>10-20%</b>				
<b>Growth</b>						
Domestic Equity						
Boston Partners	399,212,440	3.1%	3.0%	0.1%		
BlackRock Index Fund	1,331,047,936	10.4%	10.0%	0.4%		
Emerald Advisers	212,365,375	1.7%	1.5%	0.2%		
Ceredex	206,429,047	1.6%	1.5%	0.1%		
Total Domestic Equity	2,149,054,799	16.8%	16.0%	0.8%	11.0%	5.8%
Global & International Equity						
Pyrford (Columbia)	457,510,292	3.6%	3.5%	0.1%		
William Blair	445,073,296	3.5%	3.5%	-0.0%		
First Eagle	726,538,372	5.7%	5.5%	0.2%		
Artisan Global Opportunities	689,420,071	5.4%	5.5%	-0.1%		
PIMCO/RAE Emerging Markets	279,801,770	2.2%	2.0%	0.2%		
TT Emerging Markets	294,680,983	2.3%	2.0%	0.3%		
Total Global & International Equity	2,893,024,784	22.7%	22.0%	0.7%	17.0%	5.7%
Private Equity	1,274,683,552	10.0%	10.0%	-0.0%	15.0%	-5.0%
Real Assets/Infrastructure	198,710,852	1.6%	2.0%	-0.4%	3.0%	-1.4%
<b>Total Equity</b>		<b>51.1%</b>	<b>50.0%</b>	<b>1.1%</b>		
<b>Total Equity Range</b>		<b>40-60%</b>				
Private Credit	1,141,708,558	8.9%	10.0%	-1.1%	13.0%	-4.1%
Multi-Asset Credit	300,000,000	2.4%	2.0%	0.4%	4.0%	-1.6%
High Yield	128,036,643	1.0%	1.0%	0.0%	0.0%	1.0%
<b>Total Credit</b>		<b>12.3%</b>	<b>13.0%</b>	<b>-0.7%</b>		
<b>Total Credit Range</b>		<b>8-16%</b>				
Real Estate - Value Add	320,275,867	2.5%	2.3%	0.2%	3.0%	-0.5%
Real Estate - Opportunistic & Distressed	307,033,165	2.4%	2.7%	-0.3%	4.0%	-1.6%
Real Estate - REIT			2.0%	-0.2%	0.0%	1.8%
Adelante	110,680,363	0.9%				
Invesco	124,985,088	1.0%				
Real Estate Debt	77,236,395	0.6%	1.0%	-0.4%	3.0%	-2.4%
<b>Total Real Estate</b>	<b>940,210,878</b>	<b>7.4%</b>	<b>8.0%</b>	<b>-0.6%</b>		
<b>Total Real Estate Range</b>		<b>5-10%</b>				
Total Other Growth Assets (P.E. thru R.P.)	3,983,350,482	33.6%	33.0%	0.6%	45.0%	-11.4%
<b>Total Growth Assets</b>	<b>9,025,430,065</b>	<b>70.7%</b>	<b>71.0%</b>	<b>-0.3%</b>	<b>73.0%</b>	<b>-2.3%</b>
		<b>Range</b>				
		<b>60-80%</b>				
<b>Risk Diversifying</b>						
AFL-CIO	275,932,874	2.2%	2.7%	-0.5%	2.5%	-0.3%
DFA Intermediate Treasury	101,753,559	0.8%	0.8%	-0.0%	2.5%	
BH-DG Systematic	210,563,288	1.7%	2.0%	-0.3%	2.5%	
Sit LLCAR	494,400,310	3.9%	3.5%	0.4%	2.0%	1.9%
<b>Total Risk Diversifying</b>	<b>1,082,650,032</b>	<b>8.5%</b>	<b>9.0%</b>	<b>-0.5%</b>	<b>10.0%</b>	<b>-1.5%</b>
		<b>Range</b>				
		<b>0% - 12%</b>				
<b>Cash and Overlay</b>						
Overlay (Parametric)	187,173,255	1.5%		1.5%		
Cash	466,533,221	3.7%	3.0%	0.7%		
<b>Total Cash and Overlay</b>	<b>653,706,476</b>	<b>5.1%</b>	<b>3.0%</b>	<b>2.1%</b>	<b>3.0%</b>	<b>2.1%</b>

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

Total Cash Range		0-6%				
Total Fund	12,758,309,298	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 August 31, 2025**

<b>REAL ESTATE - Value Add</b>	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	36,217,860	0.28%	49,610,884
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	31,359,410	0.25%	30,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	96,601	0.00%	3,416,217
Invesco IREF V	09/11/18	09/11/25				75,000,000	58,906,204	0.46%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	50,807,852	0.40%	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	18,431,301	0.14%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	33,849,127	0.27%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	25,918,602	0.20%	20,668,181
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,437,141	0.07%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	15,415,695	0.12%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	33,168,427	0.26%	25,497,885
						<b>1,040,000,000</b>	<b>320,275,867</b>	<b>2.51%</b>	<b>231,786,466</b>

**Outstanding Commitments**

**231,786,466**

**Total**

**552,062,333**

<b>REAL ESTATE -Opportunistic &amp; Distressed</b>	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33				60,000,000	13,671,055	0.11%	34,185,469
Blackstone BREP X	06/30/22	06/30/32				100,000,000	42,509,746	0.33%	62,168,178
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	5,179,404	0.04%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	26,692,050	0.21%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	6,031,362	0.05%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	14,584,037	0.11%	4,421,590
KSL Capital VI	10/24/23	10/24/33				50,000,000	13,102,122	0.10%	33,956,734
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	50,735	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	12,184,137	0.10%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	36,723,975	0.29%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	79,689,110	0.62%	6,953,739
Sculptor Real Estate Fund V LP	03/26/25	03/26/35				75,000,000	2,016,482	0.02%	72,786,164
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	8,260,366	0.06%	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	0.09%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	6,560,062	0.05%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	12,419,857	0.10%	7,572,500
						<b>1,250,000,000</b>	<b>307,033,165</b>	<b>2.41%</b>	<b>367,994,939</b>

**Outstanding Commitments**

**367,994,939**

**Total**

**675,028,104**

<b>PRIVATE CREDIT</b>	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16	in full liq.			128,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund III	09/30/08	06/30/16	2nd 1 YR	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	3,812,966	0.03%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	322,833	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,720,000,000	1,137,572,759	8.92%	866,478,963
						<b>2,074,500,000</b>	<b>1,141,708,558</b>	<b>8.95%</b>	<b>883,798,746</b>

**Outstanding Commitments**

**883,798,746**

Private Market Investments  
As of August 31, 2025

Total

2,025,507,303

**Private Market Investments**  
**As of August 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	84,518,426	0.66%	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	151,843,672	1.19%	3,845,438
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	50,491,761	0.40%	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	10,996,272	0.09%	38,270,038
Arcline Capital Partners IV	06/28/25	06/28/35				50,000,000	0	0.00%	50,000,000
Arlington Capital Partners VII	06/23/25	06/23/35				50,000,000	0	0.00%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14				10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	19,706,221	0.15%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				57,859,154	4,519,065	0.04%	52,606,353
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				57,788,338	3,646,413	0.03%	52,603,787
EQT X	11/17/22	11/17/32				100,000,000	45,645,427	0.36%	56,578,780
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	78,244,785	0.61%	3,379,967
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	44,836,330	0.35%	1,112,010
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	9,952,594	0.08%	65,882,946
GTCR XIII	10/27/20	12/31/36				50,000,000	47,634,841	0.37%	9,642,247
GTCR XIV	01/12/23	01/12/33				100,000,000	22,237,499	0.17%	83,370,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	72,098,778	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	42,334,368	0.33%	23,392,472
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	6,534,248	0.05%	9,470,490
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	262,979	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	12,550,572	0.10%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	44,510,860	0.35%	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	7,805,305	0.06%	2,518,727
Pathway 6	05/24/11	05/24/26				40,000,000	15,963,815	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	51,364,172	0.40%	3,032,528
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	63,204,844	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	39,216,500	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	52,229,702	0.41%	7,375,000
TA XV	03/30/23	03/31/33				90,000,000	20,184,382	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	0.37%	25,783,073
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	48,584,755	0.38%	4,322,974
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	52,306,777	0.41%	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						2,776,713,106	1,274,683,552	9.99%	954,026,910

Real Assets/Infrastructure	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	43,605,776	0.34%	966,346
Aether IV	01/01/16	01/01/28				50,000,000	43,926,331	0.34%	4,834,698
Altor ACT I	06/14/24	06/14/34				68,766,132	9,480,203	0.07%	63,434,489
Ares EIF V	09/09/15	11/19/25				50,000,000	21,468,687	0.17%	3,888,697

Private Market Investments  
As of August 31, 2025

Cloud Capital Fund II	06/28/25	06/28/35				45,000,000	7,831,229	0.06%	45,000,000
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	25,886,904	0.20%	1,750,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	43,944	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	187,962	0.00%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	9,582,261	0.08%	4
EQT Infrastructure	11/15/23	11/15/35				125,000,000	36,149,873	0.28%	81,266,242
Tallvine Fund I	07/29/25	07/29/35				75,000,000	0	0.00%	75,000,000
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	547,683	0.00%	521,541
Total: Real Assets/Infrastructure						728,766,132	198,710,852	1.56%	276,662,024
Total: Private Equity and Real Assets/Infrastructure						3,505,479,238	1,473,394,404	11.55%	1,230,688,934

Outstanding Commitments	1,230,688,934
Total	2,704,083,338

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: October 1, 2025  
To: CCCERA Board of Retirement  
From: Christina Dunn, Chief Executive Officer  
Subject: Review of Testing for Continued Benefit After Retirement Policy

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### Background

The Testing for Continued Benefit After Retirement Policy indicates that it should be reviewed by the Board every three years. The last review occurred in December 2022.

### Recommendation

This is informational only. No action is necessary.



CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD  
OF RETIREMENT

**TESTING FOR CONTINUED BENEFIT AFTER RETIREMENT**

**I. PURPOSE**

This policy is intended to set forth the process concerning prospective testing for continued benefit eligibility after a disability benefit has been granted.

**II. APPLICABLE LAW**

Government Code section 31729 provides as follows:

The board may require any disability beneficiary under age 55 to undergo medical examination. The examination shall be made by a physician or surgeon appointed by the board at the place of residence of the beneficiary or other place mutually agreed upon. Upon the basis of the examination the board shall determine whether the disability beneficiary is still physically or mentally incapacitated for service in the office or department of the county or district where [they were] employed and in the position held by [them] when retired for disability.

Government Code section 31730 provides:

If the board determines that the beneficiary is not incapacitated, and [their] employer offers to reinstate that beneficiary, [their] retirement allowance shall be canceled forthwith, and [they] shall be reinstated in the county service pursuant to the regulations of the county or district for reemployment of personnel.

Government Code section 31731 provides:

If any disability beneficiary under age 55 refuses to submit to medical examination, [their] pension shall be discontinued until [their] withdrawal of such refusal, and if [their] refusal continues for one year, [their] retirement allowance shall be canceled.

**III. POLICY**

It is the policy of the Board that recipients of disability retirement benefits under the age of 55 be subject to periodic review to determine whether the member continues to be disabled under the applicable criteria.

**IV. PROCEDURE**

1. Upon the Board granting an application for disability retirement, the Association shall give written notice to the member that the disability retirement benefit will be reviewed pursuant to Government Code section 31729.
2. In carrying out this policy, the Association shall comply with the provisions of the Confidentiality of Medical Information Act. (Civil Code sections 56 et seq.)

3. No reexamination of the member's medical status will be conducted unless the Association has established in advance that the employer is willing and able to reinstate the member.
4. Medical records pertaining only to the claimed disability of the member will be reviewed, and if needed medical appointment (s) will be scheduled in the member's county or city of residence, with one or more physicians designated by the Board.
5. If the member's employer offers to reinstate the member, and if the Board determines that the member is not incapacitated, the member's retirement allowance will be canceled immediately, and the member will be reinstated in the county or district service.
6. If any member under age 55 receiving disability retirement benefits refuses to submit to medical examination or provide medical records, the member's pension will be discontinued until the withdrawal of such refusal, and if the refusal continues for one year, the retirement allowance will be canceled.
7. Appeals are administered per Section 3 of the CCCERA Disability Retirement Application Hearing Policy.
8. Members subject to review under this policy will be notified and reviewed biennially.
9. The Board will review statistics on department and rehabilitation efforts, as well as all actions occurring due to this policy on an annual basis as part of its review of disability statistics.

## **V. REVIEW**

This Policy shall be subject to Board review every three years.

## **VI. HISTORY**

Adopted: 07/08/1997

Amended: 03/07/2002, 12/14/2022

Reviewed: 10/01/2025



## MEMORANDUM

Date: October 1, 2025

To: CCCERA Board of Retirement

From: Christina Dunn, Chief Executive Officer

Subject: Consider and take possible action to adopt Board of Retirement Resolution 2025-5 for the funding of the I.R.C. Section 115 Trust for Other Post Employment Benefits for CCCERA employees.

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### Background

At the April 2, 2025 Board meeting the Board adopted the actuarial valuation report of Other Post Employment Benefits for CCCERA employees as of December 31, 2024. The current funding policy is to fund the Net OPEB Liability (NOL) over a closed 10-year period, with 4 years remaining. There was discussion about minimizing volatility by updating the funding policy to a rolling amortization period. Milliman completed an analysis of different rolling amortization periods for consideration which they will present today.

Staff have reviewed the different rolling amortization periods including the Actuarially Determined Contribution and the estimated funded percentages. Based on the information in the report prepared by Milliman, staff recommend the rolling 10-year period.

### Recommendation

Consider and take possible action to adopt Board of Retirement Resolution 2025-5 providing for a 10-year rolling amortization period to fund the I.R.C. Section 115 Trust for Other Post Employment Benefits for CCCERA employees.



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USA

Tel +1 888 881 4015

September 4, 2025

*Sent via email: CDunn@cccera.org*

Ms. Christina Dunn  
Chief Executive Officer  
Contra Costa County Employees' Retirement Association  
1200 Concord Ave, Suite 300  
Concord, CA 94520

**CCCERA Staff OPEB Plan  
OPEB Funding Option Analysis**

Dear Christina,

As requested, we have prepared projections of funded status for the Contra Costa County Employees' Retirement Association (CCCERA) staff OPEB plan based on various funding options. As of December 31, 2024, plan assets were approximately 86% of plan liabilities (as measured for accounting purposes under GASB 74/75).

Currently, CCCERA's funding policy is to fund its Net OPEB Liability (NOL) over a closed 10 year period on a level dollar basis, starting with the December 31, 2018 measurement date. As of December 31, 2024, there are four years remaining. The CCCERA Board asked Milliman to provide projections of plan costs and funded status based on alternative amortization methods. For this analysis, we show projections of the plan's funded status and Actuarially Determined Contribution (ADC) based on an Open or "Rolling" level dollar basis, and the following amortization period lengths: 5, 10, 15, and 20 years.

An Open, or "Rolling" amortization method is a funding policy where the unfunded liability is recalculated and amortized over a set period each year. The current policy is based on a closed 10 year amortization which has four years remaining as of December 31, 2024. After each year's actuarial valuation, the remaining number decreases by one year. As the remaining period decreases, the volatility impact on contributions increases as differences in experience and assumptions are amortized over a shorter period. Under an Open, or "Rolling" amortization method, the amortization of unfunded liability is reset annually based upon the entire net OPEB liability and the chosen amortization period length. Open amortization approaches are effective at minimizing contribution volatility.

**Description of Analysis and Assumptions**

We prepared a 10-year projection of OPEB plan liabilities (i.e. the present value of future OPEB benefits for actives and retirees, with active liability attributed to service earned through the valuation

date). Projections of OPEB liabilities in future valuation years reflect service expected to be earned by active participants, new retirements, new actives replacing terminating and retiring actives, expected deaths of current retirees, and aging of existing actives and retirees.

In this projection, as employees terminate or retire, new employees are assumed to be hired such that the active employee population count remains at 66 for all years after 2024. The age and gender distribution of new employees is assumed to be approximately the same as that of current CCCERA staff employees hired between January 1, 2019, and December 31, 2023. If actual employee turnover and retirement patterns are different than assumed, then our projections may differ significantly.

We also assume that CCCERA will continue to fund the OPEB Trust with the ADC each year and will make or reimburse retiree benefit payments from the OPEB Trust in fiscal year 2025 and beyond. Our calculations reflect that during fiscal year ending December 31, 2025, CCCERA will make contributions of \$413,000 into the OPEB Trust.

## Results

The following table (dollar figures are in thousands) shows the comparison of CCCERA's current closed amortization period ADC and funded percentage versus the ADC and funded percentage based on 5-year, 10-year, 15-year, and 20-year Open ("Rolling") amortization periods.

Funding Method	FYE 12/31 (Funded % at beginning of fiscal year)									
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<u>Current</u>										
ADC	\$413	\$376	\$371	\$369	\$136	\$129	\$126	\$122	\$120	\$121
Funded %	86%	90%	93%	97%	100%	100%	100%	100%	100%	100%
<u>Rolling 5-Yr</u>										
ADC	\$413	\$295	\$263	\$238	\$213	\$195	\$181	\$168	\$158	\$150
Funded %	86%	90%	92%	93%	95%	96%	96%	97%	98%	98%
<u>Rolling 10-Yr</u>										
ADC	\$413	\$235	\$222	\$211	\$199	\$189	\$182	\$174	\$168	\$163
Funded %	86%	90%	91%	92%	93%	93%	94%	94%	95%	95%
<u>Rolling 15-Yr</u>										
ADC	\$413	\$216	\$206	\$199	\$189	\$181	\$177	\$171	\$167	\$163
Funded %	86%	90%	91%	91%	92%	92%	92%	93%	93%	93%
<u>Rolling 20-Yr</u>										
ADC	\$413	\$207	\$198	\$192	\$183	\$177	\$172	\$168	\$164	\$162
Funded %	86%	90%	91%	91%	91%	92%	92%	92%	92%	92%

## Caveats

The results contained in this letter are estimates only. Except as otherwise described in this letter, they are based on the plan provisions, actuarial assumptions, and cost methods stated in our

Actuarial Valuation of Post Employment Benefits as of January 1, 2024 for CCCERA dated March 24, 2025. All costs, liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of GASB 74/75. All assumptions should represent a best estimate of anticipated experience under the Plan. Nevertheless, the emerging costs will vary from those presented in this report to the extent that actual experience differs from that projected by the actuarial assumptions. Our GASB 74/75 actuarial report for fiscal year ending December 31, 2024, shows the sensitivity of valuation results if the discount rate and medical trend were 1% higher or lower than assumed. Other factors such as longevity, retirement patterns, and employee turnover will contribute to future differences in actual results from assumed depending on experience.

Our results are based on financial and census data provided to us by CCCERA. While Milliman has not audited the financial and census data, they have been reviewed for reasonableness and are, in our opinion, sufficient and reliable for the purposes of our estimates. If any of this information provided to us is inaccurate or incomplete, the results shown could be materially affected and this report may need to be revised.

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

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

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

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

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



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

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Reid Earnhardt', written in a cursive style.

Reid Earnhardt, ASA, EA, MAAA  
Consulting Actuary

cc: Erica Grant  
Henry Gudino

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

**FUNDING OF I.R.C. SECTION 115 TRUST**

**FOR OTHER POST EMPLOYMENT BENEFITS**

**EFFECTIVE JANUARY 23, 2019**

**AMENDED JULY 24, 2019**

**AMENDED OCTOBER 1, 2025**

WHEREAS, Contra Costa County Employees' Retirement Association ("CCCERA") is a public agency formed pursuant to the County Employees Retirement Law of 1937, Government Code Section 31450, *et seq.*; and

WHEREAS, CCCERA personnel are employees of CCCERA pursuant to Government Code Section 31522.9 which became effective on January 1, 2015; and

WHEREAS, the Board of Retirement is the governing body of CCCERA with authority to set terms and conditions of employment of CCCERA employees (*see* Government Code Section 31522.9); and

WHEREAS, the Board of Retirement established an Internal Revenue Code Section 115 Trust to fund other post-employment benefits ("OPEB") for employees of CCCERA; and

WHEREAS, CCCERA has engaged an OPEB actuary to determine CCCERA's annual Actuarially Determined Contribution ("ADC") towards the cost of OPEB, based on biennial actuarial valuations in compliance with the Government Accounting Standards Board; and

WHEREAS, the biennial actuarial valuations are prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the applicable Actuarial Standards of Practice of the American Academy of Actuaries; and

WHEREAS, the ADC includes the employer's share of the normal cost for current service and an amortization of any unfunded liability; and

WHEREAS, in the ordinary course, CCCERA intends to fund its employer OPEB contributions by making timely ADC contributions into the Section 115 Trust on an annual basis, except in exigent circumstances; and

WHEREAS, the Board of Retirement adopted Resolution No. 2019-1, Funding of I.R.C. Section 115 Trust for Other Post Employment Benefits on January 23, 2019 to annually fund the ADC on an amortization schedule designed to achieve full funding over a 30-year period.



WHEREAS, the Board of Retirement adopted Resolution No. 2019-5, Funding of I.R.C. Section 115 Trust for Other Post Employment Benefits on July 24, 2019 to annually fund the ADC on an amortization schedule designed to achieve full funding over a 10-year period.

WHEREAS, the OPEB actuary has opined that a 10-year rolling amortization period minimizes the contribution volatility compared to a 10-year closed amortization period.

NOW, THEREFORE BE IT RESOLVED that the Board of Retirement will continue to appropriate in the annual budget established under Government Code Section 31580.2 for its employer ADC contributions to the Section 115 Trust, and to timely fund the cost of OPEB from the Section 115 Trust, unless under the prevailing circumstances the Board determines that it is in the best interests of CCCERA and its members and beneficiaries not to do so. The Board of Retirement will annually fund the ADC on an amortization schedule designed to achieve full funding over a rolling 10-year period. This Resolution 2025-5 hereby amends and supersedes Resolution 2019-5.

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS 1st DAY OF OCTOBER, 2025.

AYES:

NOES:

ABSTAIN:

ABSENT:

---

Scott Gordon  
Chairperson of the Board of Retirement

Attest:

---

David MacDonald  
Secretary



## MEMORANDUM

Date: October 1, 2025  
To: CCCERA Board of Retirement  
From: David MacDonald, Chair of CCCERA Investment Committee  
Subject: Private Markets Consultant Recommendation

---

### Recommendation

The CCCERA Investment Committee recommends that the Board consider and take possible action to retain StepStone as CCCERA's private markets investment consultant. This would add real estate consulting services to the existing StepStone relationship that already encompasses private equity, private credit and real assets/infrastructure.

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 StepStone is best positioned to support the Board's future needs in terms of private markets performance measurement, fund commitment pacing studies and education on investment topics that will support the Board's fiduciary duty to oversee the private markets side of the investment program. StepStone, as the incumbent, has also demonstrated an ability to work collaboratively with CCCERA investment staff to implement the private markets investment program.

### Overview

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 multiple consulting services and others were more limited in scope. After the initial review of the General Consultant candidates, staff felt while several of the general investment consultants had solid private markets research functions, they did not feel that they were superior in either breadth or depth to the services offered by consultants who focused solely on these segments. A recommendation was made to the Investment Committee to first select a General Investment consultant and then move on to vetting the Private Markets Investment consultants. With the recent selection of Meketa as the General Consultant, we are now moving on to the private markets consultant selection.

Consistent with our vetting process for the general investment consultant, the focus was on finding firms with the resources necessary to cover the roster of managers that CCCERA would likely consider, a commitment to a true partnership with CCCERA, and a demonstrated willingness to approach CCCERA as a unique plan.

Three private market specialist firms submitted RFPs:

1. Cambridge Associates
2. Pathway Capital Management
3. StepStone Group

Cambridge and StepStone bid on all requested asset classes (private equity, private credit, infrastructure/real assets and real estate). Pathway Capital bid on all segments with the exception of real estate. While the Pathway proposal was compelling, the lack of real estate coverage meant that we could only move forward if we determined that the selected general consultant could provide that coverage effectively.

Given the comprehensive scope of their bids, Staff elected to move forward with onsite due diligence with Cambridge Associates and StepStone Group. Staff focused on depth and quality of team, research database quality and quantity, analytics and reporting capabilities, and Operational Due Diligence expertise.

### **Findings from On-Site Reviews**

Both firms we visited demonstrated the technical capability to service CCCERA. However, StepStone was a standout in the following areas:

1. Team. StepStone Group is a well-resourced firm with approximately 1,100 professionals of which over 600 are dedicated to research, analytics, and operational due diligence. CCCERA's dedicated StepStone team will be lead by Natalie Walker, Partner (Private Equity) along with Ariel Goldblatt, Partner (Credit), Todd Lapenna (Real Assets/Infrastructure), and Tom Hester, Managing Director (Real Estate).
2. Research. StepStone's research coverage is extensive with their proprietary system StepStone Private Markets Intelligence ("SPI Research"). This system contains data on over 18,000 general partners, 48,000 funds, and 240,000 underlying investments in Private Equity, Credit, Real Estate, and Infrastructure. In addition, clients have access to the research database including Fund and firm information and track record analysis. Staff views the research database as a competitive advantage to StepStone's offering.
3. Analytics/Reporting. StepStone provides clients with a comprehensive quarterly report that details various metrics across CCCERA's private market portfolio. In addition, clients have access to the reporting and analytics system, and we can review our portfolio from several metrics – sectors, geographies, etc.
4. ODD. Operational Due Diligence is a very important area of private market due diligence. CCCERA Investment staff do not have the resources or bandwidth to conduct detailed operational due diligence on all prospective managers. StepStone has a dedicated team who are experts in ODD.

### Firm, Organization and Management

Today, StepStone Group is a publicly listed global private markets investment firm focused on providing customized investment solutions and advisory and data services. The Firm oversees US\$682 billion of total capital and over the last three years, StepStone allocated an average of US\$70 billion across fund investments, secondary investments, and co-investments on behalf of their clients.

Firm Basics	Investment Professionals	Client-to-Consultant Ratio	Clients Lost (2020-2024)
StepStone	378	6:1	13

### Client Base

	<\$5B	\$5 - \$20 B	\$20 B - \$50 B	Over \$50 B
California 1937 Act Retirement System	2	1	1	0
Other Public Pension Plans	11	6	5	1
Corporate Pension Plans	3	2	0	0
Endowment, Foundation	7	0	0	0
Family Office	10	0	0	0
Other	19	0	0	0
<b>Total client base</b>	<b>52</b>	<b>9</b>	<b>6</b>	<b>1</b>

### Revenue by Service

Firm	Consulting/Advisory	Focused Commingled Funds	Separately Managed Accounts
StepStone Group LP	8%	37%	54%

### Investment Professionals – Headcount by asset class

	12/31/2024	08/31/2025
Private Equity	175	185
Private Credit	59	68
Private Infrastructure/Real Assets	76	78
Private Real Estate	68	77
<b>Total</b>	<b>378</b>	<b>408</b>

### **Proposed Service Team for General Consulting**

Natalie Walker (Partner) will serve as lead consultant and day-to-day contact associated with the services provided to CCCERA. Ms. Walker is a member of the private equity team based in San Diego, focusing on asset allocation, portfolio construction, pricing analysis, investment manager searches, and performance monitoring.

Tom Hester (Managing Director) will serve as the lead consultant on the real estate allocation. Mr. Hester is based in Santa Barbara, CA, and focuses on various investment and portfolio management activities.

Todd Lapenna (Partner) will serve as the lead consultant on infrastructure and real assets. Mr. Lapenna has extensive knowledge of the infrastructure ecosystem and will be an invaluable asset in providing asset-by-asset as well as macro level market research.

Ariel Goldblatt (Partner) will serve as the lead consultant on private debt. Ms. Goldblatt is instrumental in connecting LPs to GPs in effecting their portfolio allocations.

The proposed client service team for CCCERA will devote an appropriate amount of time and attention to providing a high level of client service and fulfilling the full range of responsibilities associated with this mandate. This would include, but not be limited to, responding promptly to any questions from CCCERA, meeting in-person and/or telephonically at the request of CCCERA staff and attending Investment Committee meetings. There will be a dedicated support team and CCCERA will periodically have access to specialists across the StepStone team.

### **Manager Underwriting, Monitoring**

StepStone's investment philosophy focuses on maximizing risk-adjusted returns, providing its Investment Committees with a consistent framework to assess whether specific investments meet its rigorous underwriting standards. The eight tenets of StepStone's consulting philosophy are:

1. Customize portfolios to each client's unique goals
2. Active Management, focusing on risk-adjusted returns
3. Contrarian, as opposed to herd-following
4. Responsible Investment, considering ESG as well as absolute risk-return metrics
5. Shared Values between SSG and the underwritten managers
6. Common Goals, ensuring GP interests are aligned with those of LPs
7. Targeted Approach, being apprehensive of over-diversification
8. Rigorous, using both top-down and bottom-up analysis

### **Approach to Investment Due Diligence**

StepStone has specialized sector teams that cover the complete spectrum of the private markets asset class. A team of over 375 professionals is organized by sector and geography, providing targeted coverage of the entire private markets universe, resulting in appropriate expertise levels.

StepStone's manager evaluation and due diligence process emphasizes client involvement, responsiveness, and a customized portfolio development process. StepStone seeks to ensure that investment managers understand each individual LP's goals and limitations in order to build an optimal portfolio. Partners of the firm lead each due diligence process, with the support of the pertinent sector teams. Investment Committees are involved in the full process, meeting at least twice during underwriting.

The Firm follows a regimented investment process:

1. Initial Screen – The sector team summarizes primary fund investment opportunities. Through a prioritization process, StepStone identifies the most attractive opportunities, focusing Firm resources on the most promising leads.
2. Due Diligence – coupling its proprietary database of over 113,000 companies, 48,000 funds and 18,000 general partners, with the 201,000 investments that the Portfolio Analytics and Reporting (SPAR) team tracks, the sector teams can draw insights on the quality of GP valuation practices as well as asset performance.
3. Initial Investment Committee Review – The relevant investment committee, along with the sector team, validates whether the opportunity fits the clients' strategy and meets their investment objectives. The relevant investment committee also provides valuable feedback on the manager, the merits and the risks/opportunities of each opportunity. Provided that the opportunity meets the client's criteria.
4. Final Due Diligence and Investment Committee Review – The investment team finalizes its diligence process by interviewing the general partner, placing third-party reference calls, reviewing fund-level legal documents and performing sensitivity and scenario analyses. Once the final diligence items have been performed, the Investment Committee reconvenes for final review and to bring the transaction up for final vote.

### **Approach to Operational Due Diligence**

StepStone considers ODD paramount to any investment, focusing on internal processes, people, and systems, and external events (such as fraud, breach of regulation, or operational failures and errors). StepStone's ODD process aims to appropriately identify, measure, and assess all relevant operational risks, while remaining aware of the limitations and complexities of the different asset classes.

StepStone's ODD team of nine is independent of the investment team. The ODD Executive Summary produces a "traffic light" rubric to denote risk along various aspects of an investment (green = good/passed, red = bad/risky, yellow = beware/possibly review further), and is included with every investment memo submitted for approval to StepStone's Investment Committee. The ODD review encompasses compliance, IT, accounting, and operating questions in order to gauge the stability, breadth, and capabilities of GPs' teams. StepStone procures the information directly from GPs, whether via a questionnaire, direct secure online portal, e-mail/phone correspondence with StepStone, and/or a formal onsite review.

StepStone's ODD team will also perform third-party background checks on the entities which they recommend investing and their key principals (generally: the legal entity, the CEO or portfolio manager, and middle or back office). The review is re-run every three years if there are re-ups.

The general scope of ODD encompasses:

- Fund Operations: accounting (team, systems); third-party administrator; management/incentive fee calculation, capital call/distribution notices, and reconciliations.
- SOC 1 (or equivalent), auditor's registration status and standing with the Public Company Accounting Oversight Board ("PCAOB").
- Fund Cash Management: authorized signatories, controls surrounding accounts, fund vs. management company cash, wire instructions.
- Valuation: accounting; processes; committee; third-party valuation and methodologies.
- Audited Financial Statement Review.
- Fund Counterparty Exposure and credit.
- Compliance & Internal Controls
- Regulatory Requirements: underlying regulatory requirements of the Firm and filings.
- Regulatory Oversight & Registrations.
- Internal Committees.
- IT/Business Continuity Plan ("BCP")/Disaster Recovery ("DR")/Cybersecurity.

**Proposed Fees**

<b>Period</b>	<b>Private Equity, Real Estate, Real Assets, Debt</b>
Year 1	\$775,000
Year 2	\$775,000
Year 3	\$775,000
Year 4	\$775,000
Year 5	\$775,000
Annual Adjustment Factor After Initial 5-year Period	+\$50,000 per annum





# Contra Costa County Employees' Retirement Association ("CCCERA")

October 2025

## NOTES

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

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All information provided herein is subject to change.

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

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

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

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

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

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All data is as of July 2025.

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

# Today's presenters

**Natalie Walker**  
Partner, Private Equity



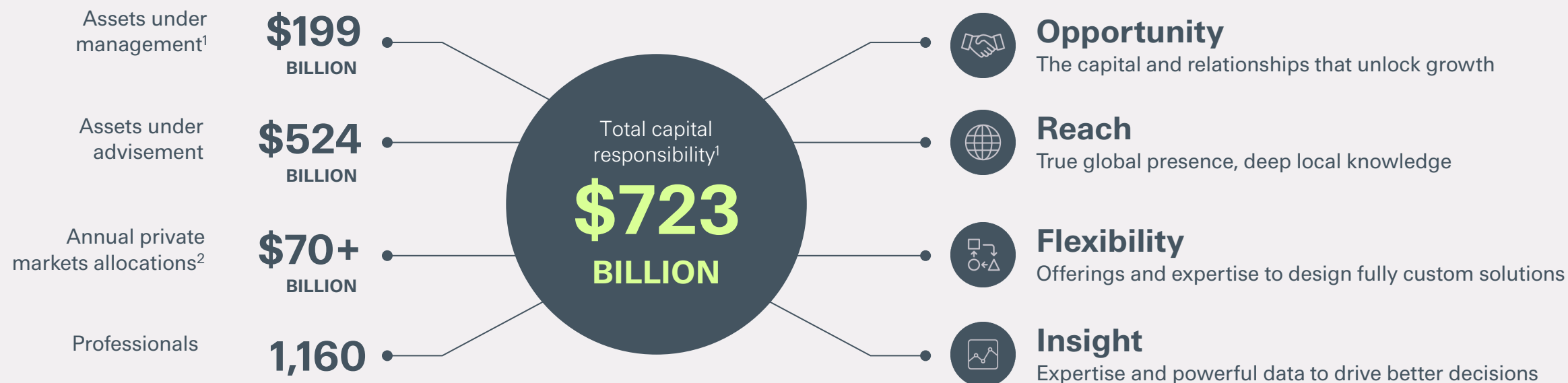
**Margaret McKnight**  
Partner, Real Estate





# StepStone update

# StepStone platform



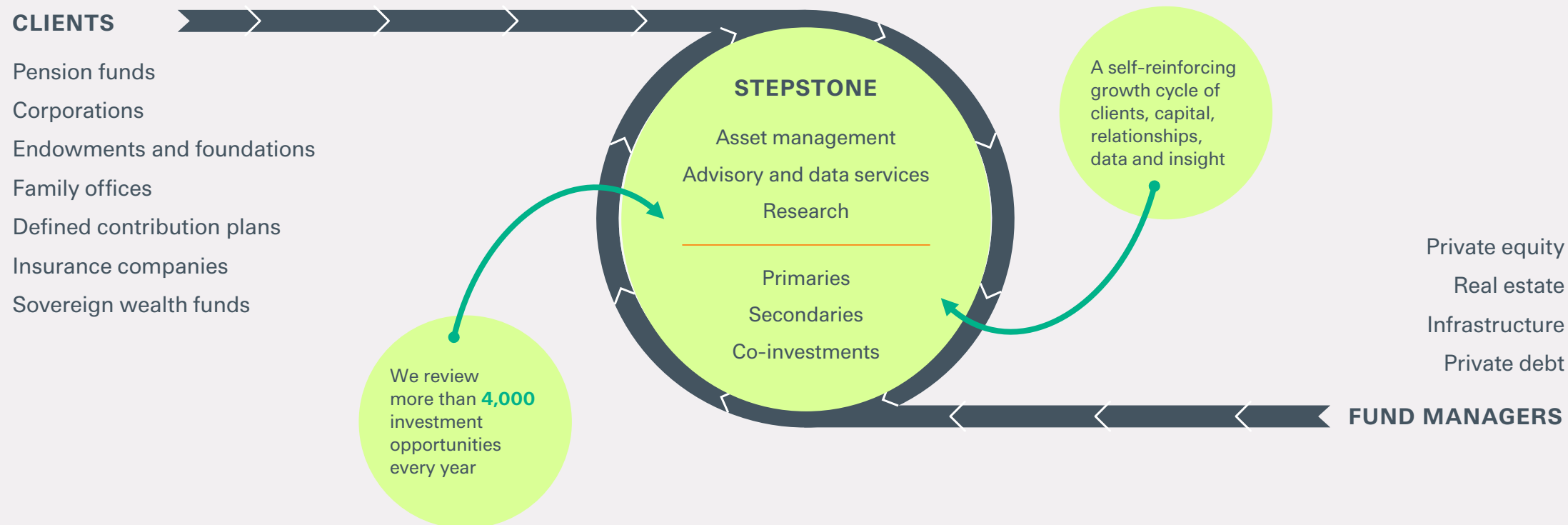
All dollars are USD. Headcount as of June 30, 2025. Data include metrics of entities acquired by StepStone. Amounts may not sum to total due to rounding.

1. Total capital responsibility equals Assets Under Management (AUM) plus Assets Under Advisement (AUA). AUM includes any accounts for which StepStone Group has full discretion over the investment decisions, has responsibility to arrange or effectuate transactions, or has custody of assets. AUA refers to accounts for which StepStone Group provides advice or consultation but for which the firm does not have discretionary authority, responsibility to arrange or effectuate transactions, or custody of assets. \$723B in total capital responsibility includes \$199B in AUM and \$524B in AUA. Reflects final data for the prior period (March 31, 2025), adjusted for net new client account activity through June 30, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of March 31, 2025, as reported by underlying managers up to the business day occurring on or after 115 days following March 31, 2025. When NAV data is not available by the business day occurring on or after 115 days following March 31, 2025, such NAVs are adjusted for cash activity following the last available reported NAV.

2. 70+ billion average annual private market allocations are for the average of the last three years ended December 31, 2024, and represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes legacy funds, feeder funds and research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes.

# Partnership

A strategic partner to our clients and fund managers, we listen deeply, share generously, and search diligently for new ways to address each challenge.



Data reflecting 12 months ended June 30, 2025.



# Reach





Our presence powers possibility. Local teams with valuable regional insights collaborate across 29 cities, 17 countries and 5 continents.



All headcount is presented as of June 30, 2025 with promotions as of the April 1, 2025 effective date. Data include 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, 2025. Reflects final data for the prior period (March 31, 2025), adjusted for net new client account activity through June 30, 2025. Does not include post-period investment valuation or cash activity. Asia-Pacific headcount includes professionals with investment-related responsibilities.

# Market coverage

We're well-positioned to mine the brightest ideas, creating single- or multi-asset class investment solutions across strategies and structures.

	 PRIVATE EQUITY	 REAL ESTATE EQUITY	 INFRASTRUCTURE EQUITY	 PRIVATE DEBT <sup>1</sup>
Total capital responsibility	<b>\$363 billion</b>	<b>\$179 billion</b>	<b>\$107 billion</b>	<b>\$75 billion</b>
Average annual investments approved	\$33 billion	\$15 billion	\$12 billion	\$12 billion
Investment professionals	170+	70+	75+	85+
Fund investments   Secondaries   Co-investments and direct investments				

Headcount as of June 30, 2025. All dollars are USD (unless stated otherwise) and represent StepStone private market exposure by asset class. Data include 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, 2025. Reflects final data for the prior period (March 31, 2025), adjusted for net new client account activity through June 30, 2025. Does not include post-period investment valuation or cash activity. The Private Debt investment team consists of 65 team members and leverages the debt expertise of the Firm's dedicated Real Estate, Distressed and Infrastructure professionals & partners, which are included in the headcount presented above. Average annual investments approved are for the average of the last three years ended December 31, 2024. 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.

1. Private Debt includes all asset classes, including Real Estate and Infrastructure debt totaling \$14.66 billion.



# Flexibility

It starts with a question: What do you want to achieve? From there, we create a private markets solution and a relationship that responds and adapts to our clients' evolving needs.

## Discretionary services

### *Separately managed accounts*

Address client's specific portfolio risk/return, diversification, and liquidity objectives

Integrate a combination of one or more investment strategies across one or more asset classes

### *Focused commingled funds*

Deploy capital in specific asset classes with defined investment strategies

Seek to leverage StepStone's multi-asset class expertise

## Advisory and data services

Recurring support of portfolio construction and design

Bespoke and project-based engagements

Detailed review of existing private markets investments

Comprehensive private markets consulting services

Licensed access to SPI by StepStone

## Portfolio analytics and reporting

Provide clients with tailored reporting packages, including ESG factors and operating company metrics

Mandates typically include real-time access to SPI Reporting

# Global perspective

World-class, worldwide and multi-disciplined, our people connect ideas, insights and resources to find new ways forward.



## **Empowered experts**

Deep specialization is critical to our consultative approach.

Leading every program is an informed and experienced investment professional supported by expert teams and empowered to act decisively on behalf of our clients.



## **Diverse perspectives**

Constant cross-fertilization of ideas fosters new ways to tackle each challenge. Our diverse backgrounds, experiences and perspectives provide clients a full and multi-faceted view of the private markets.

# Insights powered by data

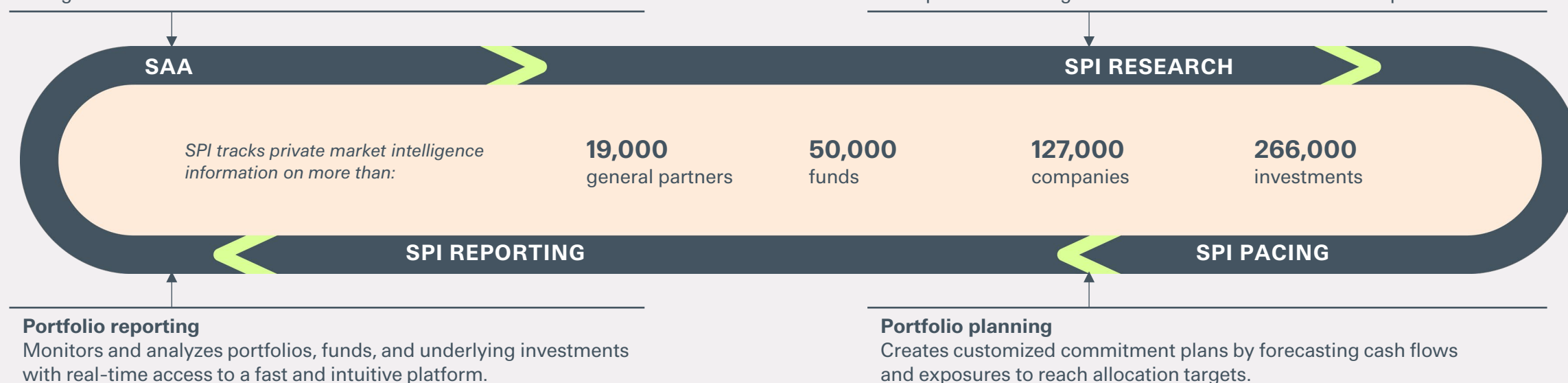
Our view is both panoramic and precise, framed by a powerful combination of proprietary data and technology that empowers clients to act with uncommon clarity and conviction.

## Strategic asset allocation

Determines target allocations to optimize portfolio construction along the efficient frontier.

## Investment selection

StepStone's consolidated due diligence library contains qualitative and quantitative insights from more than 385 investment professionals.



Number of professionals as of June 30, 2025. SPI data as of June 2025.

# Private Equity

StepStone Private Equity seeks to create custom portfolios for investors using a disciplined, research-focused approach.

**\$363**  
**BILLION**

total capital  
responsibility

**\$33**  
**BILLION**

average annual  
approvals

**170+**

investment  
professionals

**35**

partners

All dollars are USD. Headcount as of June 30, 2025 with promotions as of the April 1, 2025 effective date. Data include 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, 2025. Reflects final data for the prior period (March 31, 2025), adjusted for net new client account activity through June 30, 2025. 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, 2024. 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.



# StepStone Private Equity platform



## Sector specialists

Deep sector teams empowered to find the best in every market

- *Venture capital and growth equity*
- *Small/mid buyout*
- *Large/global buyout*
- *Secondary funds*
- *Distressed and restructuring*
- *Energy*



## Global team

173-person investment team with local presence globally

Differentiated perspectives across

- *Asia/Australia*
- *Europe and Middle East*
- *Latin America*
- *North America*



## Proven strategy

Invest in all private equity investment strategies

Deliver solutions with enhanced risk-adjusted returns

- *Fund investments*
- *Secondaries*
- *Co-investments*
- *Direct investments (VC)*



## Extensive expertise

Early adopters of technology to harness private data quickly

35 partners have average tenure in private equity of 20+ years, focused on making fund investments, secondaries and co-investments

# 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.

**\$111**  
**BILLION**

total capital  
responsibility

**\$13**  
**BILLION**

average annual  
approvals<sup>1</sup>

**75+**

investment  
professionals

**13**

partners

All dollars are USD. Headcount as of June 30, 2025 with promotions as of the April 1, 2025 effective date. Data include 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, 2025. Reflects final data for the prior period (March 31, 2025), adjusted for net new client account activity through June 30, 2025. 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, 2024. 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 \$0.4B infrastructure & real assets debt.

# StepStone Infrastructure and Real Assets platform



## Global team

One of the largest, most experienced teams in the world 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





# Private Debt

StepStone's Private Debt program leverages the Firm's global platform to target privately negotiated debt transactions across corporate, real estate, and infrastructure debt

**\$75**  
**BILLION**

total capital  
responsibility

**\$12**  
**BILLION**

average annual  
approvals<sup>1</sup>

**85+**

investment  
professionals

**20**

partners

All dollars are USD. Headcount as of June 30, 2025 with promotions as of the April 1, 2025 effective date. Data include 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, 2025. Reflects final data for the prior period (March 31, 2025), adjusted for net new client account activity through June 30, 2025. 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, 2024. 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. The Private Debt investment team consists of 65 team members, and leverages the debt expertise of the Firm's dedicated Real Estate, Distressed and Infrastructure professionals & partners, which are included in the headcounts presented above. Private Debt AUM/AUA and approved amounts include both Infrastructure and Real Assets debt and Real Estate debt.

1. Approved amount includes incremental fundings of recycled/reinvested capital above the initial approved amount stemming from the revolving nature of certain Private Debt programs.



# StepStone Private Debt platform



## Custom solution

Flexible and adaptive solutions

Leverage the full breadth of illiquid debt markets through SMAs and focused commingled funds

- Corporate
- Real estate
- Infrastructure and real assets
- Specialty finance



## Global team

Dedicated team located across five continents

Active in the private debt market since the late 1990s with the ability to execute through multiple credit cycles

- Asia/Australia
- Europe and Middle East
- Latin America
- North America



## Proven strategy

Income strategy with emphasis on capital preservation

Potential for capital appreciation through performing and non-performing investment strategies

- Fund investments
- Secondaries
- Co-investments
- Multi credit SMA platform
- Insurance solutions



## Extensive expertise

Direct investment background facilitates understanding of mezzanine underwriting and structuring capabilities

Experience allows the team to identify managers with differentiated investment approaches



# Real Estate platform



# Real Estate

StepStone Real Estate seeks to offer custom exposure to private real estate through broad market relationships, deep research capabilities, granular due diligence and differentiated structuring capabilities.

**\$189**  
**BILLION**

total capital  
responsibility

**\$16**  
**BILLION**

average annual  
approvals<sup>1</sup>

**70+**

investment  
professionals

**12**

partners

All dollars are USD. Headcount as of June 30, 2025 with promotions as of the April 1, 2025 effective date. Data include 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, 2025. Reflects final data for the prior period (March 31, 2025), adjusted for net new client account activity through June 30, 2025. 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, 2024. 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. Real Estate AUM / AUA includes both Real Estate equity and debt.  
1. Average annual approved amount includes approximately \$1.0B in real estate debt.

# The Real Estate landscape

1

## Higher interest rates forcing asset recapitalizations

'Cash-in' refinancings and other pressures create large funding gaps even for quality owners of good properties. Owners are willing to pay up for solutions such as GP-led secondaries to buy time and avoid losing assets. A growing number of highly motivated sales.

2

## Fundamentals generally attractive

Apart from office, most property types benefit from changing demand patterns to help offset the impact of weaker economies. Prolonged periods of reduced supply boost rents and may extend amid rising construction costs.

3

## Real estate markets correct slowly

Recaps are needed as loans mature, which creates a multi-year opportunity, given that interest rates are at long-term norms and expected to stay there. Peak cycle performance historically persists for a couple of years after a correction.

Investors are focused on capitalizing on dislocation and expanding holdings of stable real estate.

# StepStone Real Estate platform



## Sector specialists

Team members with significant direct real estate investing background

Focus on large or complex transactions

- Core
- Real estate debt
- Core plus
- Value-add
- Opportunistic



## Global team

Deep relationships built over multiple decades in the private real estate sector providing unique opportunities from different sources

Three partners have worked together since 2005

- North America
- Europe
- Asia
- Latin America



## Proven strategy

Optimize risk adjusted returns and portfolio diversification

Focus on fund investments, co-investments, secondaries, and recapitalizations in partnership with top tier real estate managers

- Fund investments
- Secondaries
- Co-investments
- Recapitalizations and special situations



## Extensive expertise

Team has completed more than \$9.2 billion in real estate transactions throughout their careers<sup>1</sup>

Advised on more than \$189 billion in client capital since 2000<sup>2</sup>

1. Data as of March 31, 2025.

2. Reflects total primary fund investments screened across real estate equity and real estate debt since 2000 unless otherwise noted. As of June 30, 2025. Includes project-based client recommendations.

# Real Estate solutions

Our diverse suite of multi-product offerings helps meet the specific needs of private markets investors.

## INTEGRATED STRATEGIES

### Fund investments

Top tier funds / joint ventures

**\$13 billion  
deployed  
annually<sup>1</sup>**

Relationships drive co-investment, secondaries and recap opportunities

### Co-investments

New investments with lower fee levels and limited J-curve

**\$600 million  
deployed  
annually**

### Secondaries

Includes traditional secondaries, GP-led fund recapitalizations (including single-asset vehicles) and fund extensions

**\$1 billion  
deployed  
annually**

### Recapitalizations and special situations

Debt restructuring / working capital infusions / capital expenditures / new investments

## CUSTOM SOLUTIONS

### Separately managed accounts

Turn-key solution with highly experienced professional management

Accounts ranging from superannuation funds to single-family offices

**\$8 billion  
under  
management**

### Focused commingled funds

Focus on recapitalizations, special situations and secondaries

What we believe to be an efficient way to deploy capital into high-yield strategy for both institutional and high net worth investors

**\$7 billion  
under  
management**

### Advisory

Program development, portfolio planning, investment recommendations and other customized services

**\$170 billion  
under  
advisement<sup>2</sup>**

**\$4 billion  
under  
management<sup>2</sup>**

AUM and AUA figures are as of June 30, 2025. Reflects final data for the prior period (March 31, 2025), adjusted for net new client account activity through June 30, 2025. Does not include post-period investment valuation or cash activity. All dollars are USD. Amounts may not sum to total due to rounding. Deployments are for the average of the last three years ended December 31, 2024 and represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes legacy funds, feeder funds and research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes. Amounts do not sum to total.

1. Amount includes approximately \$1.0B in real estate debt.

2. Real Estate AUM / AUA includes both real estate equity and debt.



# Global team with direct investment & advisory experience

## Real estate expertise

115-member SRE team



## Global platform

Americas, EMEA, Asia & RoW

### Partners



**Jeff Giller**  
Head of SRE,  
IC Chair



**Josh Cleveland**  
Head of EMEA



**Brendan MacDonald**  
Chief Operating  
Officer



**Margaret McKnight**  
Head of Portfolio  
Solutions



**John Waters**  
Head of  
Investments



**Alex Abrams**



**Laia Massague**



**Andrew Mitro**



**Jay Morgan**



**Pooja Patel**



**Anja Ritchie**



**Dev Subhash**

12 partners    115 member team    72 investment focused  
43 support professionals    525+ shared services



StepStone  
professionals

**1,160**

SRE  
investment  
professionals

**72**

SRE Partners  
(24+ yrs. avg.  
experience)

**12**

StepStone  
office  
locations

**29**

SRE team  
locations

**12**

### Backgrounds in direct investments



### Backgrounds in real estate research



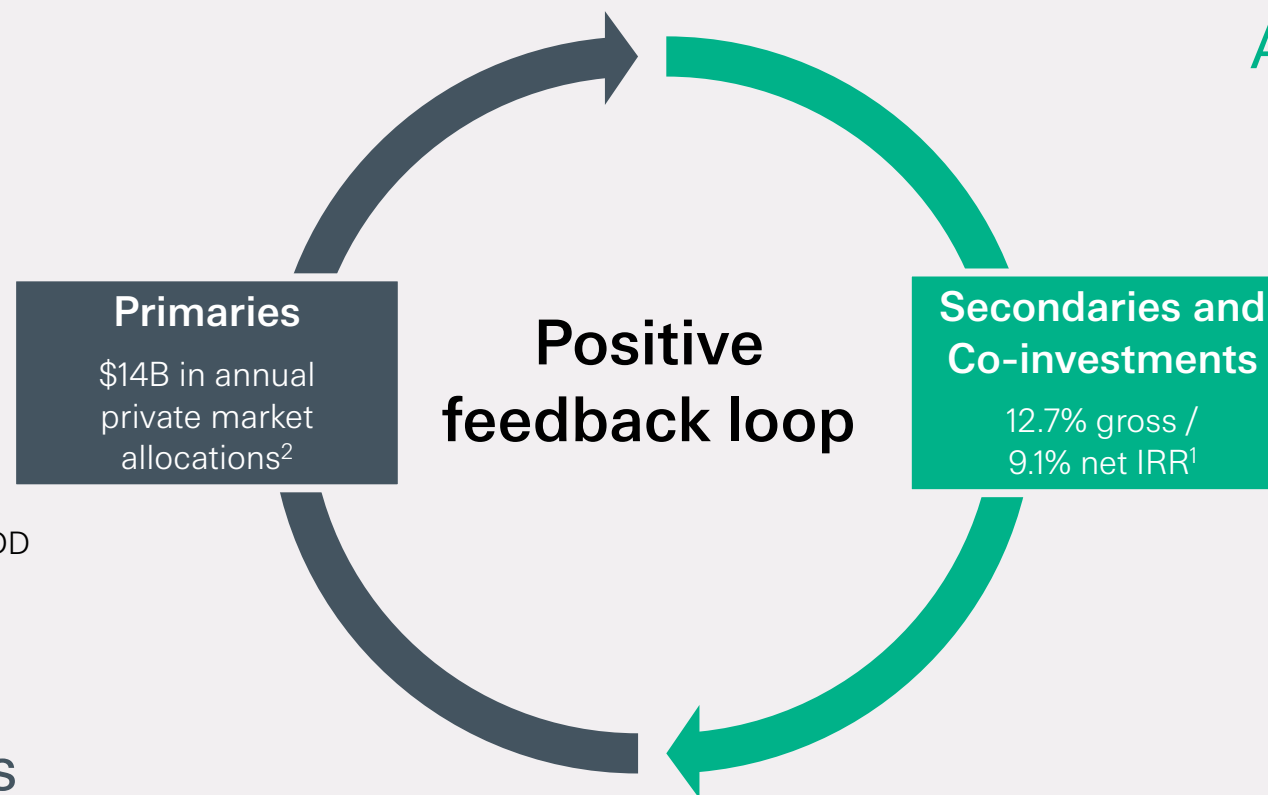
All headcount is presented as of June 30, 2025.  
Manager references are for illustrative purposes only and do not constitute investment recommendations or an endorsement by the manager.

# Primaries & secondaries / co-investments work in concert

## Market research

- Test drive manager
- Deal sourcing
- Information access
- Manager track record, operational & RI DD
- Fund terms, structures & legal DD

## Fund investments



## Active investments

- Test drive manager
- Property-level underwriting
- Evaluate manager's risk analysis and deal execution
- Assess quality of investment team members

## Technology

Provided for illustrative purposes only. **Past performance is not indicative of future results and there can be no assurance that investments will achieve comparable results or avoid substantial losses.**

1. As of March 31, 2025. Figures include all secondaries and co-investments.

2. Annual private market allocations are for the average of the last three years ended December 31, 2024, and represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes legacy funds, feeder funds and research-only, non-advisory services. SRE: Approved amount includes approximately \$1.0B in real estate debt. Includes project-based client recommendations and Real Estate credit. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes.



# SRE overall track record

	Inception investment performance date	Net TWR	Benchmarks
<b>Primary fund investments<sup>1,2,3</sup></b>			
Real Estate Credit <sup>6</sup>	June 2001	9.0%	6.6%
Core / Core-Plus <sup>8</sup>	September 2003	7.4%	5.8%
Non-Core <sup>5,6</sup>	June 2001	8.4%	6.6%
<b>All secondaries &amp; co-investments<sup>1,3</sup></b>			
Core / Core-Plus <sup>8</sup>	November 2017	12.1%	3.1%
Non-Core <sup>5,7</sup>	August 2010	17.5%	8.5%

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  
See the performance notes slide. Performance as of March 31, 2025.

# Portfolio construction

Full program reviewed annually, market conditions reviewed semi-annually and as commitments are made

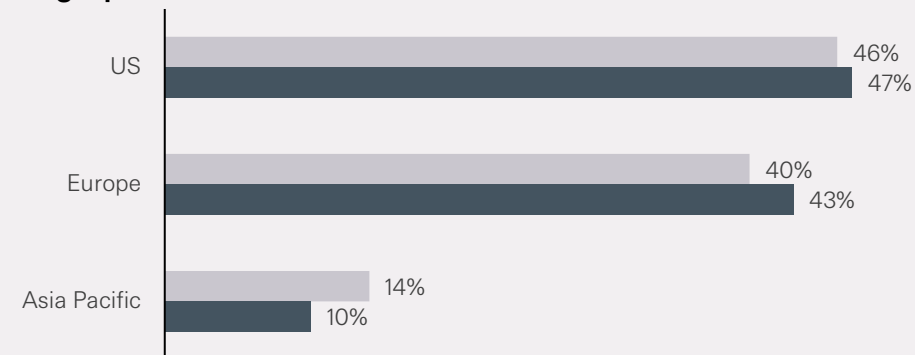


# Global real estate portfolio positioning

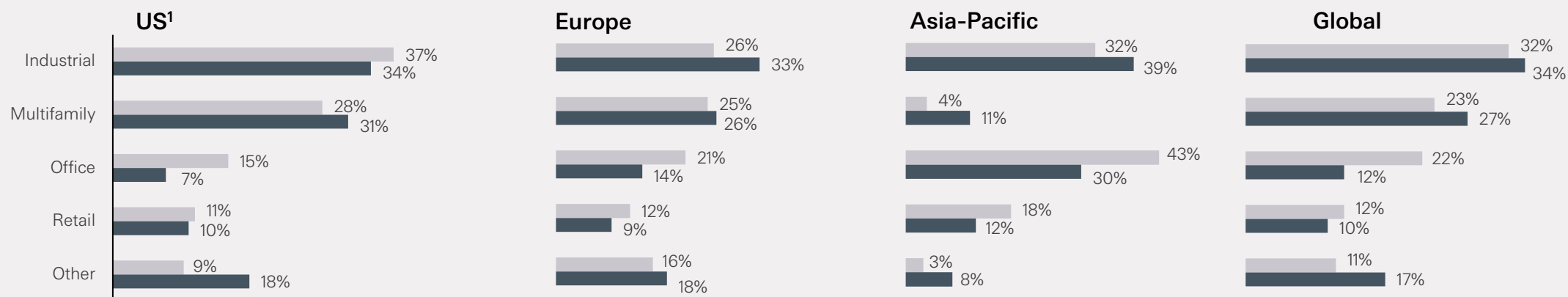
## Considerations

- Recommendations are for mature, core portfolios; encourage greater tilts for newer, core+ and non-core portfolios
- Diversify geographically due to deglobalization
- Recommended tilts for risk exposure:
  - Selective open-ended funds, core+ to secure durable income
  - Overweight non-core for distress, including recaps and secondaries
  - Overweight debt

## Geographic



Neutral Recommended



Sources: StepStone Real Estate calculations, April 2025. Neutral weightings sourced from Global Real Estate Fund Index and StepStone quarterly OEF surveys for global property and geographic allocations and ANREV, INREV, and NCREIF core fund indices as of Q4 2024 for property allocations by region. Other property includes hospitality, healthcare, self-storage, senior housing, and student housing. Recommendations are recast in relation to new neutral weightings. 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.

1. US property mix is based on NFI-ODCE index. If accounting for non-ODCE funds tracked by StepStone, the property neutral weights are Industrial 39% / Multifamily 25% / Office 13% / Retail 9% / Other 14%.

# Preferred market/property type strategies

						● Favorable ● Neutral ● Unfavorable		
		Market conditions for fundamentals				Investment appeal		
		Demand			Supply			
Property type		Cyclic	Secular	Policy Risk		US	Europe	APAC
Majors	- Office	●	●	●	●	●	●	●
	- Industrial	●	●	●	●	●	●	●
	- MF - Class A	●	●	●	●	●	●	●
	- Class B/C	●	●	●	●	●	●	●
	- Retail	●	●	●	●	●	●	●
Other Rental Residential								
	- Manufactured Housing	●	●	●	●	●	n/a	n/a
	- Single Family Homes	●	●	●	●	●	●	n/a
	- Student Housing	●	●	●	●	●	●	●
	- Senior Housing	●	●	●	●	●	●	n/a
Other	- Self Storage	●	●	●	●	●	●	●
	- Cold Storage	●	●	●	●	●	●	●
	- Life Sciences R&D	●	●	●	●	●	●	●
	- Hospitality	●	●	●	●	●	●	●
	- Data Centers	●	●	●	●	●	●	●
	- Production Studios	●	●	●	●	●	n/a	n/a

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. For illustrative purposes only.

# PERFORMANCE NOTES

## Private equity performance

1. Private equity includes 2,987 investments totaling \$214.6 billion of capital commitments and excludes (i) two advisory co-investments, totaling \$100.0 million of capital commitments, (ii) 240 client-directed private equity investments, totaling \$32.9 billion of capital commitments, and (iii) investments that do not have client data monitored in SPI Reporting. Private equity includes buyout, venture capital, growth equity, fund-of-funds, and energy focused strategies. StepStone's venture capital and growth equity strategy is composed of a) venture capital and growth equity focused commingled funds and separately managed accounts (the "StepStone VC Platform") and b) underlying venture capital and growth equity investments within StepStone's broader private equity accounts ("StepStone PE Accounts").

2. Net IRR and Net TVM are presented solely for illustrative purposes and do not represent actual returns received by any investor in any of the StepStone Funds represented above and are net of fees and expenses charged by both the underlying investment and hypothetical StepStone fees. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received the aggregate returns described herein as the investments were made across multiple mandates over multiple years. StepStone fees and expenses are based on the following assumptions (management fees and expenses represent an annual rate, charged quarterly):

1) StepStone VC Platform: (i) Fund Investments and Secondaries: 75bps of committed capital, charged quarterly. Fund investments/secondaries also include 5% of paid and unrealized carry with no preferred return hurdle; (ii) Co-investments and Directs: 200bps of invested capital, charged quarterly. Co-investments/directs also include 20% of paid and unrealized carry with no preferred return hurdle.

2) StepStone PE Accounts: (i) Fund Investments: 25 basis points of net invested capital for management fees, charged quarterly; (ii) Secondaries: 125 basis points of capital commitments in years 1 through 4 for management fees, charged quarterly. In year 5, management fees step down to 90% of the previous year's fee. Secondaries also include 12.5% of paid and unrealized carry with an 8% return hurdle; (iii) Co-investments: 100 basis points for co-investments and direct asset management investments of capital commitments for management fees, charged quarterly. Co-Investments also include 10.0% of paid and unrealized carry with an 8% return hurdle.

Additionally, all investment types assess 5 basis points of capital commitments for fund expenses, and 1 basis point of capital commitments drawn down in the first cash flow quarter for organizational costs. Net performance presented includes the impact of fund-level subscription-backed credit facilities. The use of these facilities can increase reported net IRR in the early years of the fund by delaying capital calls, which may reduce the time investors' capital is deployed. Similarly, TVPI may appear higher during the early stages of the fund due to a lower denominator effect. These factors should be considered when evaluating and comparing fund performance. Reinvested/recycled amounts increase contributed capital.

3. Investments of former clients are included in performance summary past the client termination date until such time as StepStone stops receiving current investment data (quarterly valuations and cash flows) for the investment. At that point, StepStone will then 'liquidate' the fund by entering a distribution amount equal to the last reported NAV, thus ending its contribution to the track record as of that date. Historical performance contribution will be maintained up until the 'liquidation' date.

4. Co-investments include venture capital and growth equity direct investments for private equity.

## Venture capital and growth equity performance

1. Venture Capital and Growth Equity includes 1,871 investments totalling \$55.1 billion of capital commitments and excludes i) 70 client-directed investments, totalling \$2.4 billion of capital commitments, and ii) investments that do not have client data monitored in SPI Reporting. StepStone's venture capital and growth equity strategy is composed of a) investments in the StepStone venture capital platform, comprised of venture capital focused commingled funds and separately managed accounts (the "StepStone VC Platform") and b) underlying venture capital investments within StepStone's broader private equity accounts ("StepStone PE Accounts").

2. Net IRR and Net TVM are presented solely for illustrative purposes and do not represent actual returns received by any investor in any of the StepStone Funds represented above and are net of fees and expenses charged by both the underlying investment and hypothetical StepStone fees. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received the aggregate returns described herein as the investments were made across multiple mandates over multiple years. StepStone fees and expenses are based on the following assumptions (management fees and expenses represent an annual rate, charged quarterly):

(I) StepStone VC Platform: (i) Fund Investments and Secondaries: 75bps of committed capital, charged quarterly. Fund investments/secondaries also include 5% of paid and unrealized carry with no preferred return hurdle;

unrealized carry with no preferred return hurdle.

2) StepStone PE Accounts: (i) Fund Investments: 25 basis points of net invested capital for management fees, charged quarterly; (ii) Secondaries: 125 basis points of capital commitments in years 1 through 4 for management fees, charged quarterly. In year 5, management fees step down to 90% of the previous year's fee. Secondaries also include 12.5% of paid and unrealized carry with an 8% return hurdle; (iii) Co-investments: 100 basis points for co-investments and direct asset management investments of capital commitments for management fees, charged quarterly. Co-Investments also include 10.0% of paid and unrealized carry with an 8% return hurdle.

Additionally, all investment types assess 5 basis points of capital commitments for fund expenses, and 1 basis point of capital commitments drawn down in the first cash flow quarter for organizational costs. Net performance presented includes the impact of fund-level subscription-backed credit facilities. The use of these facilities can increase reported net IRR in the early years of the fund by delaying capital calls, which may reduce the time investors' capital is deployed. Similarly, TVPI may appear higher during the early stages of the fund due to a lower denominator effect. These factors should be considered when evaluating and comparing fund performance. Reinvested/recycled amounts increase contributed capital.

3. Co-investment performance includes venture capital and growth equity direct investments.

4. Investments of former StepStone clients are included in performance summary past the client termination date until such time as StepStone stops receiving current investment data (quarterly valuations and cash flows) for the investment. At that point, StepStone will then 'liquidate' the fund by entering a distribution amount equal to the last reported NAV, thus ending its contribution to the track record as of that date. Historical performance contribution will be maintained up until the 'liquidation' date.

## Real estate performance

1. Real estate includes 486 investments totaling \$85.8 billion of capital commitments and excludes (i) 93 client-directed real estate investments, totaling \$15.0 billion of capital commitments, (ii) 17 secondary/co-investment core/core+ or credit investments, totaling \$1.1 billion of capital commitments, (iii) four advisory fund investments totaling \$463.6 million of capital commitments, and (iv) investments that do not have client data monitored in SPI Reporting. Includes the discretionary track record of Courtland Partners, Ltd., which StepStone acquired on April 1, 2018 (the "Courtland acquisition"). Real estate investments shown herein 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 the aggregate returns described herein as the investments were made across multiple funds and accounts over multiple years.

2. Net IRR and Net TVM are presented solely for illustrative purposes and do not represent actual returns received by any investor in any of the StepStone Funds represented above and are net of fees and expenses charged by both the underlying investment and hypothetical StepStone fees. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received the aggregate returns described herein as the investments were made across multiple mandates over multiple years. StepStone fees and expenses are based on the following assumptions (management fees and expenses represent an annual rate, charged quarterly):

(i) Fund investments: 25bps of net invested capital for management fees, charged quarterly; (ii) Secondaries: 125bps of capital commitments in years 1 through 4 for management fees, charged quarterly. In year 5, management fees step down to 90% of the previous year's fee; (iii) Co-investments: 100bps of net committed capital for management fees, charged quarterly.

Additionally, all investment types assess 5 basis points of capital commitments for fund expenses, charged quarterly, and 1 basis point of capital commitments drawn down in the first cash flow quarter for organizational costs. Secondaries and co-investments also include 15.0% of paid and unrealized carry with an 8% preferred return hurdle. Net performance presented includes the impact of fund-level subscription-backed credit facilities. The use of these facilities can increase reported net IRR in the early years of the fund by delaying capital calls, which may reduce the time investors' capital is deployed. Similarly, TVPI may appear higher during the early stages of the fund due to a lower denominator effect. These factors should be considered when evaluating and comparing fund performance. Reinvested/recycled amounts increase contributed capital.

3. Investments of former clients are included in track record past the client termination date until such time as StepStone stops receiving current investment data for the investment (e.g., quarterly valuations and cash flows). At that point, StepStone will then liquidate the investment, thus ending its contribution to the track record as of that date. Historical performance contribution will be maintained up until the 'liquidation' date.

## PERFORMANCE NOTES

### Infrastructure and real assets performance

1. Infrastructure includes 303 investments totaling \$64.3 billion of capital commitments and excludes (i) eight infrastructure investments made by the Partnership prior to the formation of the infrastructure subsidiary in 2013 or made prior to StepStone's acquisition of Courtland Partners, Ltd. on April 1, 2018 (the "Courtland acquisition"), totaling \$501.9 million of capital commitments, (ii) 43 client-directed infrastructure investments, totaling \$10.5 billion of capital commitments, and (iii) investments that do not have client data monitored in SPI Reporting. Infrastructure & real assets investments shown herein 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 the aggregate returns described herein as the investments were made across multiple funds and accounts over multiple years.

2. Net IRR and Net TVM are presented solely for illustrative purposes and do not represent actual returns received by any investor in any of the StepStone Funds represented above and are net of fees and expenses charged by both the underlying investment and hypothetical StepStone fees. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received the aggregate returns described herein as the investments were made across multiple mandates over multiple years. StepStone fees and expenses are based on the following assumptions (management fees and expenses represent an annual rate, charged quarterly):

(i) Fund investments: 25bps of net invested capital for management fees, charged quarterly;

(ii) Secondaries: 95bps of capital commitments in years 1 through 4 for management fees, charged quarterly. In year 5, management fees step down to 90% of the previous year's fee;

(iii) Co-investments: 85bps and 50bps for co-investments and direct asset management investments, respectively, of net committed capital for management fees, charged quarterly.

Additionally, all investment types assess 5 basis points of capital commitments for fund expenses, charged quarterly, and 1 basis point of capital commitments drawn down in the first cash flow quarter for organizational costs. Secondaries and Co-investments also include 10% of paid and unrealized carry with an 8% preferred return hurdle. Net performance presented includes the impact of fund-level subscription-backed credit facilities. The use of these facilities can increase reported net IRR in the early years of the fund by delaying capital calls, which may reduce the time investors' capital is deployed. Similarly, TVPI may appear higher during the early stages of the fund due to a lower denominator effect. These factors should be considered when evaluating and comparing fund performance. Reinvested/recycled amounts increase contributed capital.

3. Investments of former clients are included in performance summary past the client termination date until such time as StepStone stops receiving current investment data (quarterly valuations and cash flows) for the investment. At that point, StepStone will then 'liquidate' the fund by entering a distribution amount equal to the last reported NAV, thus ending its contribution to the track record as of that date. Historical performance contribution will be maintained up until the 'liquidation' date.

### Private debt performance

1. Private debt includes 1,080 investments totaling \$58.4 billion of capital commitments and excludes (i) 44 client-directed debt investments, totaling \$3.5 billion of capital commitments, (ii) 50 real estate credit investments that were recommended by Courtland Partners, Ltd. prior to the Courtland acquisition, totaling \$5.1 billion of capital commitments, and (iii) investments that do not have client data monitored in SPI Reporting. IRR is presented solely for illustrative purposes and does not represent actual returns received by any investor in any of the StepStone Funds represented above. No individual investor received the aggregate returns described herein as the investments were made across multiple mandates over multiple years. Net performance presented includes the impact of fund-level subscription-backed credit facilities. The use of these facilities can increase reported net IRR in the early years of the fund by delaying capital calls, which may reduce the time investors' capital is deployed. Similarly, TVPI may appear higher during the early stages of the fund due to a lower denominator effect. These factors should be considered when evaluating and comparing fund performance. Reinvested/recycled amounts increase contributed capital.

2. Net IRR and Net TVM are presented solely for illustrative purposes and do not represent actual returns received by any investor in any of the StepStone Funds represented above and are net of fees and expenses charged by both the underlying investment and hypothetical StepStone fees. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received the aggregate returns described herein as the investments were made across multiple mandates over multiple years. StepStone fees and expenses are based on the following assumptions (management fees and expenses represent an annual rate, charged quarterly): Management fees for Private Debt primaries and secondaries/co-investments are 25bps and 65bps, respectively, of the net asset value, assessed quarterly.

Additionally, all investment types assess 5 basis points of capital commitments for fund expenses, charged quarterly, and 1 basis point of capital commitments drawn down in the first cash flow quarter for organizational costs. Secondaries and Co-investments also include 10% of paid and unrealized carry, with a 5% preferred return hurdle.

Net performance presented includes the impact of fund-level subscription-backed credit facilities. The use of these facilities can increase reported net IRR in the early years of the fund by delaying capital calls, which may reduce the time investors' capital is deployed. Similarly, TVPI may appear higher during the early stages of the fund due to a lower denominator effect. These factors should be considered when evaluating and comparing fund performance. Reinvested/recycled amounts increase contributed capital.

3. Investments of former clients are included in performance summary past the client termination date until such time as StepStone stops receiving current investment data (quarterly valuations and cash flows) for the investment. At that point, StepStone will then 'liquidate' the fund by entering a distribution amount equal to the last reported NAV, thus ending its contribution to the track record as of that date. Historical performance contribution will be maintained up until the 'liquidation' date.

4. Other includes all strategies except for direct lending, mezzanine and distressed/non-performing debt.

## 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.

**ESG Integration.** While StepStone seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that StepStone's ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by StepStone to formulate decisions regarding ESG, 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 ESG impact and those interpretations are rapidly changing. The description of ESG integration herein is provided to illustrate StepStone's intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.

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





[stepstonegroup.com](https://stepstonegroup.com)





Contra Costa County Employees'  
Retirement Association

Meeting Date  
**10/01/2025**  
Agenda Item  
**#7**

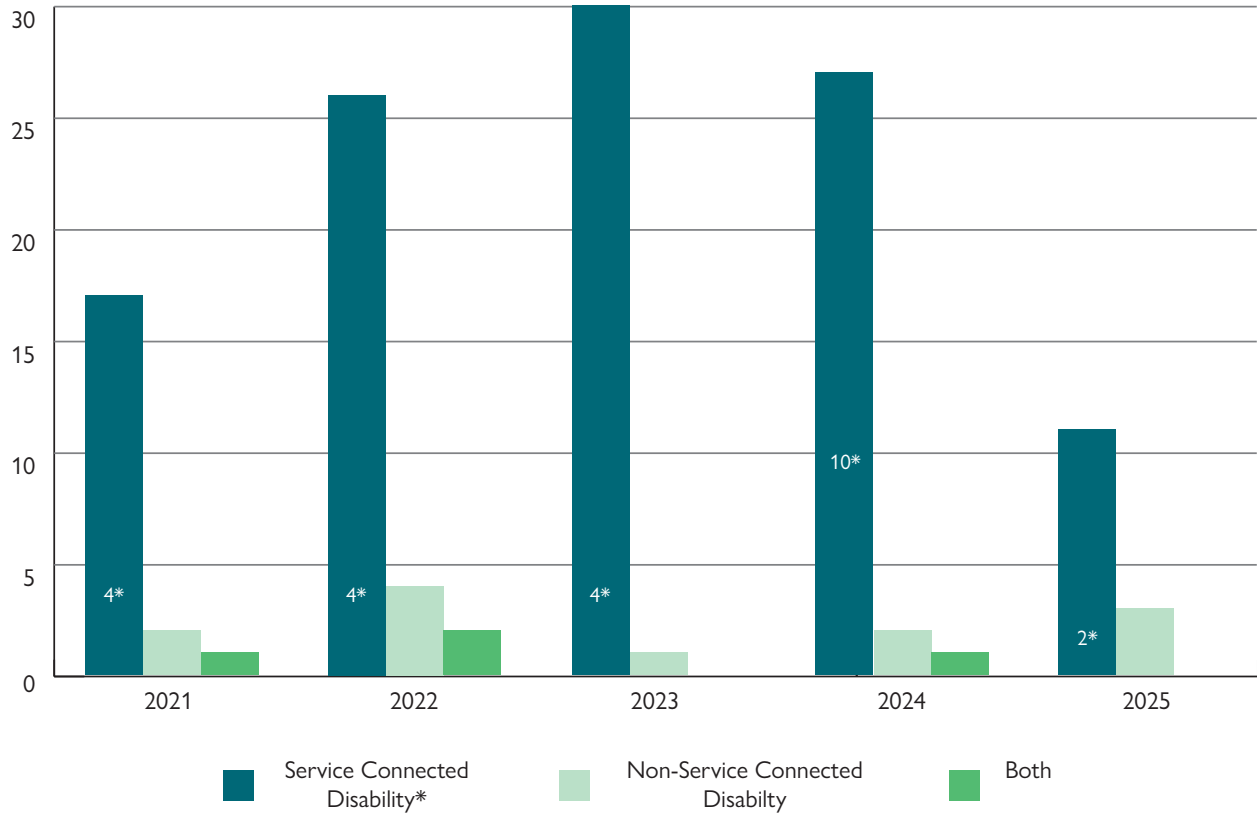
# Semi-Annual Disability Retirement Report

*for the years 2021 - June 30, 2025*

# Semi-Annual Disability Retirement Report

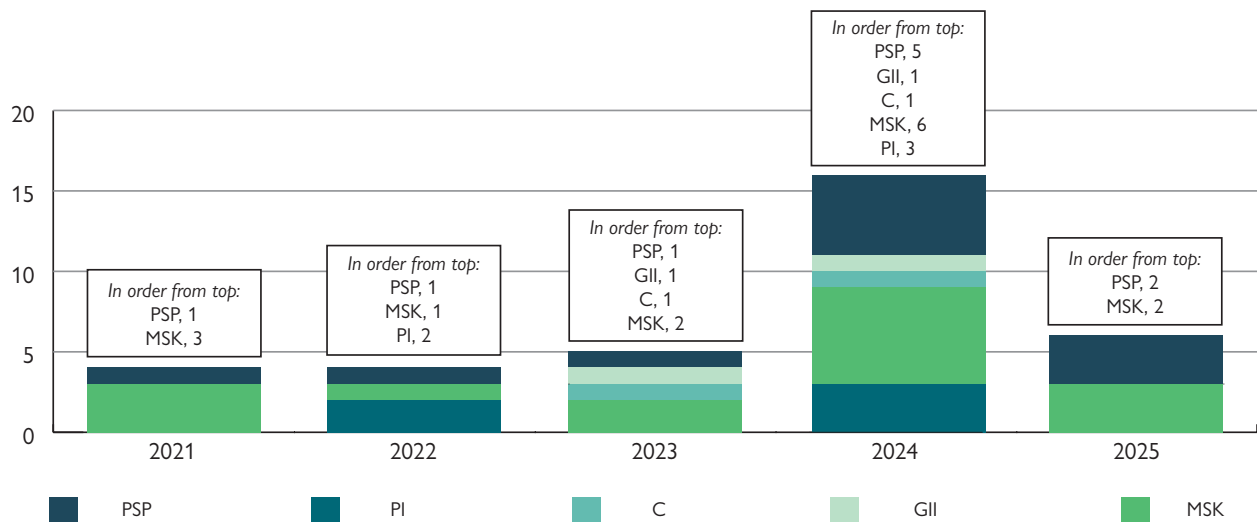
## Exhibit 1: Disability Retirement Applications Received by Year

As of June 30, 2025



## Exhibit 1a: Total Service Connected Disability Applications Less than 10 Years by Type

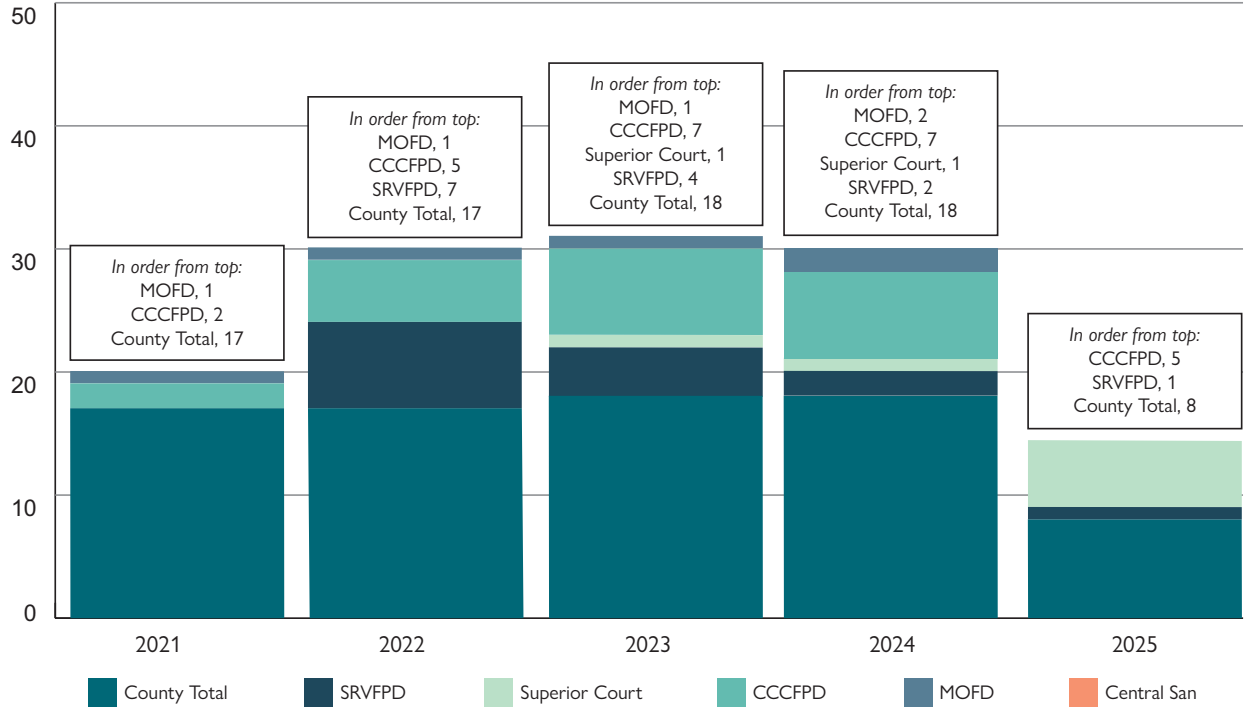
For Years 2021 through June 30, 2025



Contra Costa County Employees' Retirement Association  
Semi-Annual Disability Retirement Report (Continued)

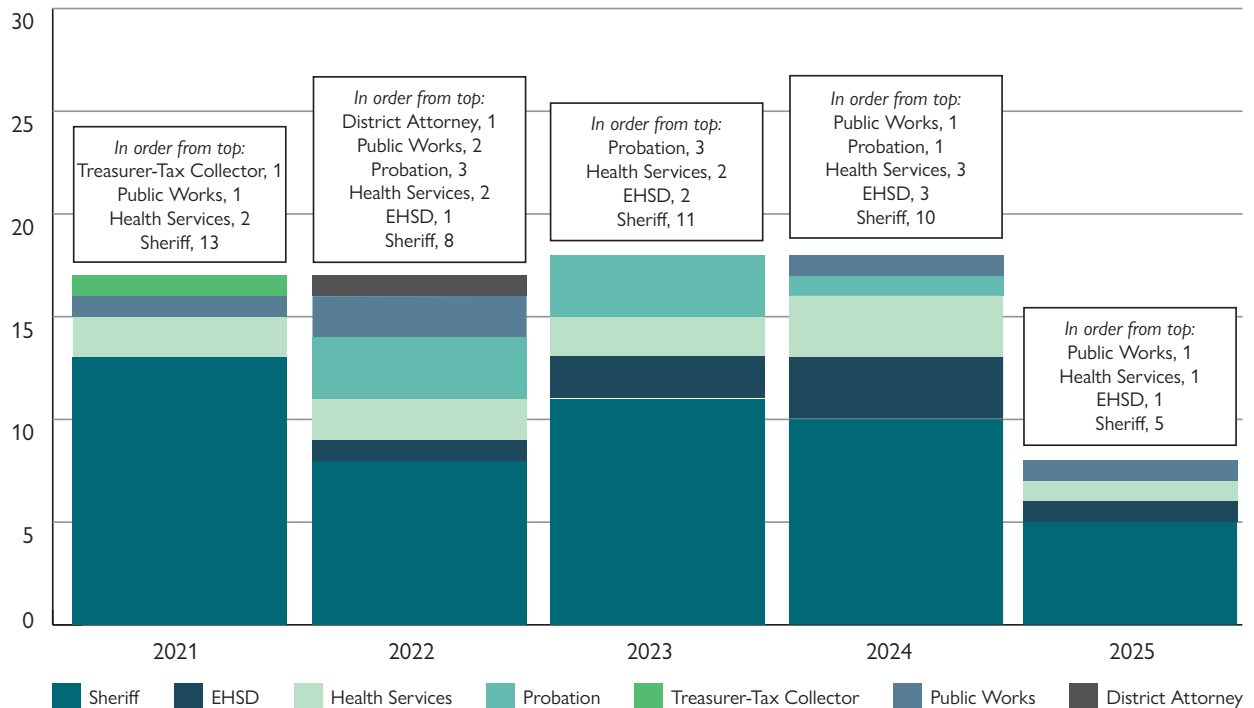
**Exhibit 2: Total Disability Applications Filed with CCCERA (totals listed by employer)**

As of June 30, 2025



**Exhibit 3: Total Disability Applications Filed with CCCERA (by County Department)**

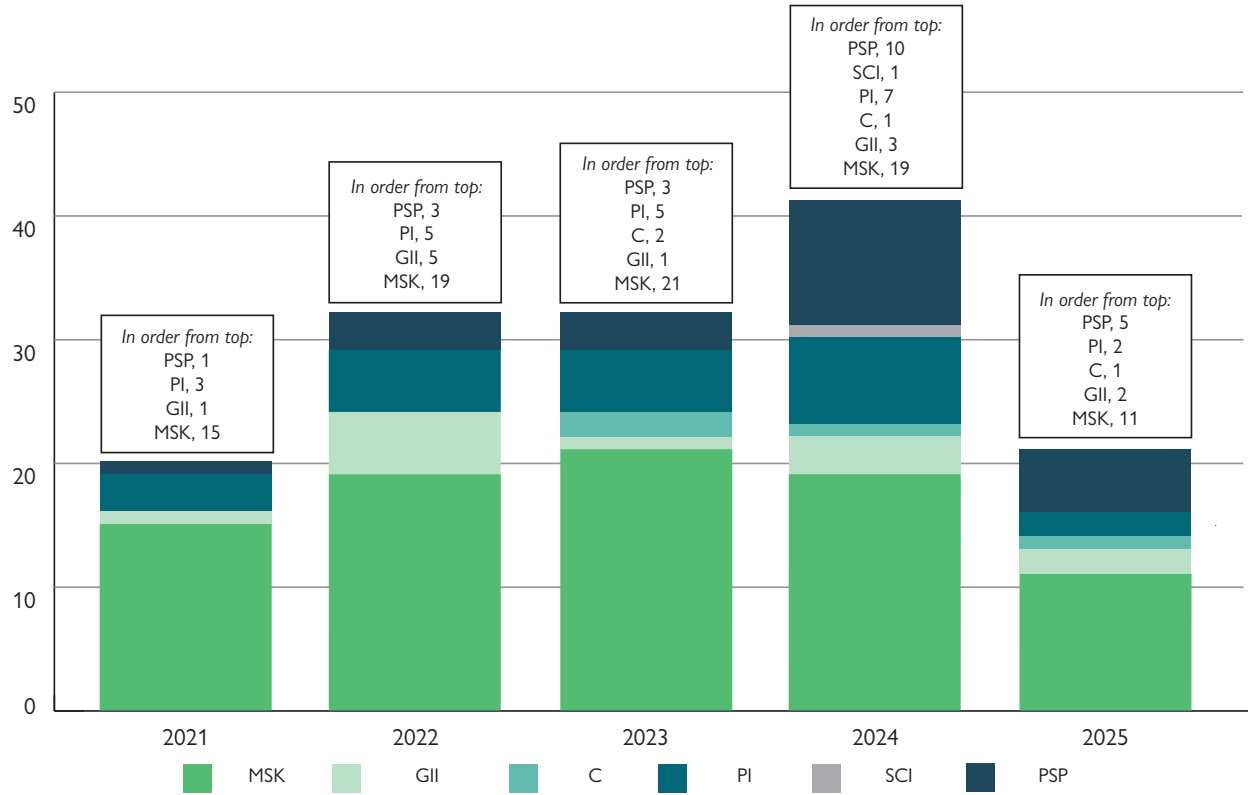
As of June 30, 2025



Contra Costa County Employees' Retirement Association  
Semi-Annual Disability Retirement Report (Continued)

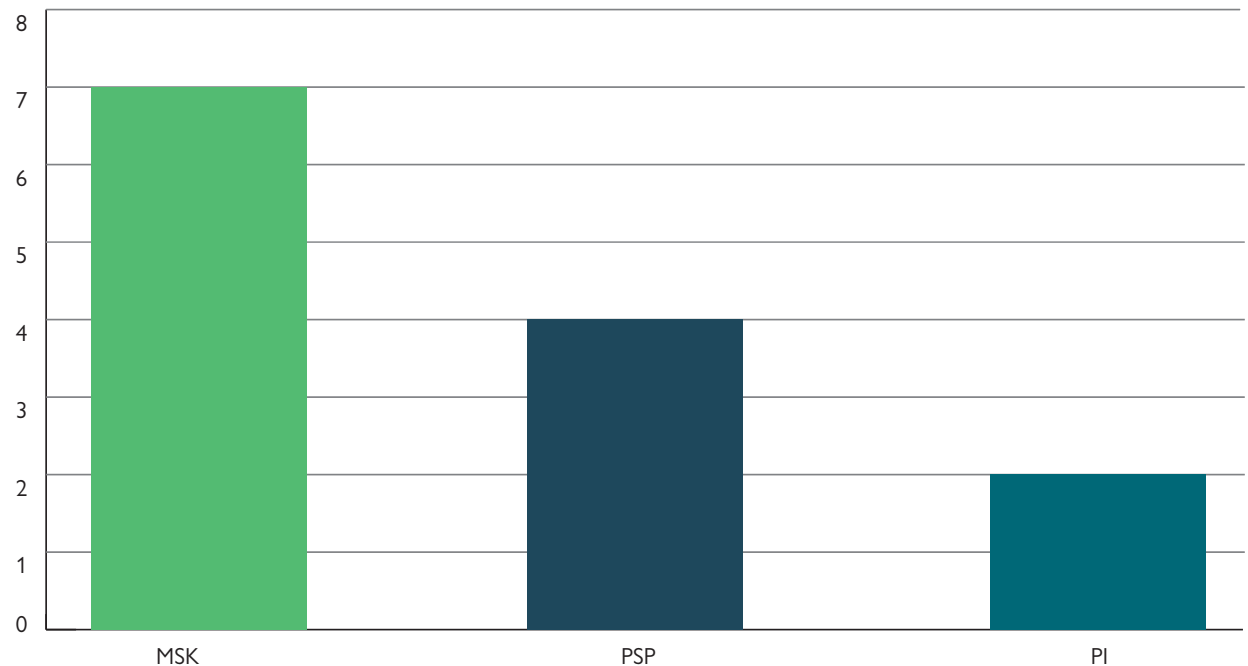
**Exhibit 4: Total Disability Filed by Type** (Some applications filed with multiple disability types.)

As of June 30, 2025



**Exhibit 5: Non-Grants by Type** (Some applications filed with multiple disability types.)

January 1, 2025 to June 30, 2025



Contra Costa County Employees' Retirement Association  
Semi-Annual Disability Retirement Report (Continued)

The following acronyms group different illnesses together by type to show trends and are not limited to the examples below.

<b>Musculoskeletal ( MSK )</b>	Will include all orthopedic injuries and illness. Examples include carpal tunnel syndrome, amputation, avascular necrosis, back injury, degenerative disc disease, fibromyalgia, lumbar stenosis, neck injury, shoulder injury, and disc herniation.
<b>General Internal Incapacitation ( GII )</b>	Will include all injuries and illness that are general non-orthopedic issues, not covered by the noted above. Examples include diabetes, any disease or injury to an internal organ, rheumatology, pulmonary, gastrointestinal.
<b>Cancer ( C )</b>	Will include all permanent incapacitation that was the result of a form of cancer.
<b>Psychiatric Incapacitation ( PI )</b>	Will include all psychiatric and mental health conditions and injuries. Examples would be PTSD, OCD, depression, schizophrenia, anxiety disorders, mood and emotional disorders.
<b>Severe Cognitive Impairment ( SCI )</b>	Will include all illness' and injuries where the incapacitation has caused diminished cognitive function. Examples include traumatic brain injury, dementia, dyslexia, dyscalculia, memory impairments, diminished concentration and speech.
<b>Public Safety Presumptions ( PSP )</b>	Will include all illness and injuries where the cause is governed under Government Code Sections 31720.5, 31720.6, 31720.7, 31720.9, or 7523.1. Presumptions will be listed twice; once under total presumption and once under type of disability.
<b>Unknown ( UKN )</b>	Disability application filed for unknown medical reasons. An example would be an employer that filed an application with limited medical records due to HIPAA.

<b>Exhibit 6: Type of Disability by Injury/Illness Group (Employer Level)</b>					
<b>Employer</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Contra Costa County Fire Protection District (CCCFPD)</b>					
PI	0	2	1	4	1
MSK	2	2	6	3	5
GII	0	1	0	0	0
PSP	0	1	0	4	1
<b>Moraga/Orinda Fire Protection District</b>					
MSK	0	1	0	1	0
GII	0	0	1	0	0
PSP	1	0	0	0	0
<b>San Ramon Valley Fire Protection District</b>					
PI	0	1	1	0	0
MSK	0	7	1	1	1
C	0	0	0	1	0
PSP	0	0	2	2	0
<b>Contra Costa County Superior Court</b>					
MSK	0	0	1	0	0
<b>Contra Costa County*</b>					
PI	3	2	3	3	1
MSK	13	11	13	12	4
C	0	0	2	0	1
GII	1	4	0	3	2
SCI	0	0	0	1	0
PSP	0	0	0	4	4

\*Detail by Contra Costa County departments on following page.

Contra Costa County Employees' Retirement Association  
Semi-Annual Disability Retirement Report *(Continued)*

<b>Exhibit 7: Type of Disability by Injury/Illness Group (County Department Level)</b>					
<b>Department</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Contra Costa County</b>					
<b><i>District Attorney</i></b>					
PSP	0	1	1	0	0
<b><i>Employment &amp; Human Services Department (EHSD)</i></b>					
PI	0	0	1	1	0
MSK	0	0	2	3	0
GII	0	1	0	1	1
<b><i>Health Services Department</i></b>					
MSK	2	2	1	2	0
GII	0	0	0	1	1
<b><i>Probation Department</i></b>					
PI	0	1	0	0	0
MSK	0	2	2	1	0
C	0	0	1	0	0
GII	0	1	0	0	0
<b><i>Sheriff's Office</i></b>					
PI	3	1	1	2	1
MSK	10	6	8	6	4
GII	0	0	0	1	0
C	0	0	0	0	0
PSP	0	1	0	4	4
<b><i>Public Works</i></b>					
GII	1	2	0	0	0
SCI	0	0	0	1	0
C	0	0	0	0	1
<b><i>Treasurer-Tax Collector</i></b>					
MSK	1	0	0	0	0

Contra Costa County Employees' Retirement Association  
Semi-Annual Disability Retirement Report (Continued)

**Exhibit 8: Safety Disability Application Summary**

**Safety Employer**

**2021 - June 30, 2025**

**Sheriff**

Applications accepted	44
Applications granted	33 (75%)
CCCERA service range	4 to 26.3332 years
Average service	13.72 years
Title	
Deputy Sheriff	38 (86%)
Sergeant	6 (14%)
Injury type	
PI	4 (9%)
MSK	20 (45%)
PSP	20 (45%)
PSP type	
PTSD	4 (20%)
Heart	1 (5%)
Covid	2 (10%)
Low Back	13 (65%)

**Fire (CCCYPD/SRVFPD/MOFD)**

Applications accepted	43
Applications granted	29 (67%)
CCCERA service range	2.50 to 38.56 years
Average service	22.02 years
Title	
Firefighter/Engineer and/or Paramedic	23 (53%)
Captain	14 (33%)
Battalion Chief/Chief	6 (14%)
Injury type	
PI	2 (5%)
MSK	25 (58%)
GII	1 (2%)
PSP	15 (35%)
PSP type	
PTSD	9 (60%)
Cancer	1 (7%)
Heart	4 (27%)
Covid	1 (7%)





Meeting Date  
**10/01/2025**  
Agenda Item  
**#8**

## SACRS VOTING PROXY FORM

The following are authorized by the \_\_\_\_\_ County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference

*(If you have more than one alternate, please attach the list of alternates in priority order):*

\_\_\_\_\_ Voting Delegate

\_\_\_\_\_ Alternate Voting Delegate

These delegates were approved by the Retirement Board on \_\_\_\_ / \_\_\_\_ / \_\_\_\_.

The person authorized to fill out this form and submit electronically on behalf of the Retirement Board:

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Position: \_\_\_\_\_

Date: \_\_\_\_\_

Please send your system's voting proxy by the following due date to SACRS at [sacrs@sacrs.org](mailto:sacrs@sacrs.org)

- Spring Conference Due by May 1
- Fall Conference Due by November 1

## BOARD MEETINGS 2025

*Meeting Date*  
**10/01/2025**  
*Agenda Item*  
**#9**

JANUARY						
Su	Mo	Tu	We	Th	Fr	Sa
			H	2	3	4
5	6	7	8	9	10	11
12	13	14	B/I	16	17	18
19	H	21	22	23	24	25
26	27	28	29	30	31	

1 - New Year's Day

20 - Martin Luther King Jr. Day

FEBRUARY						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	B/A	6	7	8
9	10	11	12	13	14	15
16	H	18	19	20	21	22
23	24	25	B/I	27	28	

17 - Presidents' Day

MARCH						
Su	Mo	Tu	We	Th	Fr	Sa
						1
C	C	C	C	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					

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

26 - Memorial Day

JUNE						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B/A	5	6	7
8	9	10	11	12	13	14
15	16	17	18	H	20	21
22	23	24	B	26	27	28
29	30					

19 - Juneteenth

JULY						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	H	5
6	7	8	B/A	10	11	12
13	14	15	16	I	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

4 - Independence Day

AUGUST						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	B	7	8	9
10	11	12	13	14	15	16
17	18	19	B/I	21	22	23
24	25	26	27	28	29	30
31						

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

1 - Labor Day

OCTOBER						
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	31	

NOVEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	B/A	6	7	8
9	10	S	S	S	S	15
16	17	18	B/I	20	21	22
23	24	25	26	H	H	29
30						

11 - Veterans Day

27 and 28 - Thanksgiving

DECEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	B/I	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/I** Board and Investment Committee  
**B/A** Board and Audit Committee  
**I** Investment Committee

**S** SACRS

**C** CALAPRS - General Assembly

California Association of Public Retirement Systems

**CALAPRS**

EDUCATION • COMMUNICATION • NETWORKING

## Announcement

### Virtual Trustee Round Table

Friday, October 3, 2025  
8:30 a.m. - 12:30 p.m.

[Register](#)

#### **Private Equity: What's Under the Hood**

CALAPRS invites you to the Trustees Virtual Roundtable exploring the evolving world of private equity. This session will take you beyond the headlines and into some of the strategies, challenges, and opportunities that matter for retirement systems today.

#### **Discussion topics will include:**

How systems are navigating private equity in 2025

Oversight perspectives on risks, accountability, and transparency

Key pros and cons boards should consider before investing

The role of private equity in housing, responsible investment, and sustainability

Reserve your spot today to be part of the conversation.