



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
October 7, 2026
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).
3. Recognition of Jessica Irby for 20 years of service.

CONSENT ITEMS

- 4.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)
 - I. Approve minutes from the September 2, 2026 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.
- 4.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

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

REGULAR AGENDA ITEMS

5. Report from Investment Committee Chair on September 16, 2026 meeting. (Presentation Item)
6. Consider and take possible action to adopt Resolution 2026-6, Investment Asset Allocation Targets and Ranges as recommended by the Investment Committee. (Action Item)
7. Educational session on Retirement Disability Law. (Presentation Item)
8. Presentation of Semi-Annual Disability Retirement Report. (Presentation Item)
9. Consider and take possible action on SACRS voting proxy form. (Action Item)
10. Reports. (Presentation item)
 - a. Trustee reports on meetings, seminars and conferences.
 - b. Staff reports

CLOSED SESSION

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Paige Meyer	Service Connected	Service Connected

12. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Audrey Gray.

OPEN SESSION

13. The next meeting is currently scheduled for October 21, 2026 at 9:00 a.m.

Adjourn



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
September 2, 2026
9:00 a.m.

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

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

Absent: None

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

Outside Professional Support:
None

Representing:

1. Pledge of Allegiance

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

2. Accept comments from the public

No member of the public offered comment.

3. Recognition of Dorothy Saechao for 10 years of service

Holcombe recognized Dorothy Saechao for 10 years of service.

4A. Consider and take possible action on Consent Items

It was **M/S/C** to approve all consent items with the following revision; Date of Death for member Joseph Mele, Contra Costa County changed to 08/10/26. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Menon, Mierzwa, and Wong)

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

No action taken on this item.

5. **Annual Strategic Plan update**

Dunn presented the Annual Strategic Plan update.

6. **Report from Investment Committee Chair on August 19, 2026 meeting**

MacDonald reported on the August 19, 2026 Investment Committee meeting.

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

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the AAAIM National Conference, September 21-23, 2026, San Francisco, CA (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Menon, Mierzwa, and Wong)
- b. It was **M/S/C** to authorize the attendance of 2 Board members at the CALAPRS Trustee's Roundtable, October 2, 2026. Virtual (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Menon, Mierzwa, and Wong)

8. **Reports**

Trustee reports on meetings, seminars, and conferences – None

Gordon requested an agenda item to have a more in-depth discussion on cyber security and artificial intelligence for the Board to be held in closed session at a future Board meeting.

Staff reports – Dunn stated at the September 16, 2026 Board meeting Stepstone will present on the infrastructure assets within the investment portfolio and Ashley Dunning, CCCERA's fiduciary counsel, will present on conflict of interests with a focus on conflicts under Government Code Section 1090.

Levy provided a legislative update on AB 1383, AB 1619, and AB 2080.

CLOSED SESSION

The Board moved into open session and reported the following:

9. The Board went into closed session to review the status of the following disability retirement applications pursuant to govt. Code Section 54957.

Member

- a. Mithos Huab
- b. Scott Kearney

There was no reportable action on this item.

10. The Board continued in closed session pursuant to Govt. Code Section 54957 to consider recommendations from the medical advisor and/or staff regarding the

following disability retirement applications disability applications:

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

- a. James Martin III – Service Connected (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Menon, Mierzwa, and Wong)
- b. David Stanwood – Service Connected (Yes: Chebotarev, Finley, Gordon, Holcombe, Kwon, MacDonald, Mierzwa, Phillips, and Sloan)

11. The next meeting is currently scheduled for September 16, 2026, at 9:00 a.m.

Chairperson Holcombe adjourned the meeting.

Jerry R. Holcombe, Chairperson

Scott W. Gordon, Secretary

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Baer, Ryan	P5.2	08/01/26	Contra Costa County
Banerjee, Joel	P5.2	08/01/26	Contra Costa County
Barton, Leticia	P5.2	08/01/26	Contra Costa County
Boone, Autumn	P5.2	08/01/26	Contra Costa County
Bouslog, Melissa	P5.2	08/01/26	Contra Costa County
Burke, Gavin	P5.2	08/01/26	Contra Costa County
Buscemi, Adam	P5.2	08/01/26	Contra Costa County
Callahan, Patrick	P5.2	08/01/26	Contra Costa County
Caron, Hailey	P5.2	08/01/26	Contra Costa County
Castellanos Pena, Chantal	P5.2	08/01/26	Contra Costa County
Castillo, Rogelio	P5.2	08/01/26	Contra Costa County
Chavez, Cecilia	P5.2	08/01/26	Contra Costa County
Clancy, Sabrina	P5.2	08/01/26	Contra Costa County
Condor Alcantara, Ruth	P5.2	08/01/26	Contra Costa County
Cruz, Sabrina	P5.2	08/01/26	Contra Costa County
Dela Cruz, Ronita Camille	P5.2	08/01/26	Contra Costa County
Diaz-Flores, Adriana	P5.2	08/01/26	Contra Costa County
Folena, Peter	S/E	08/01/26	Contra Costa County
Francisco-Madayag, Dina	P5.3	08/01/26	Contra Costa County Superior Court
Freeman, Kaillyss	P5.2	08/01/26	Contra Costa County
Garcia, Candice	P5.2	08/01/26	Contra Costa County
Gardizi, Walid	P5.2	08/01/26	Contra Costa County
Gonzalez, Jennifer	P5.2	08/01/26	Contra Costa County
Guillot, Brianna	P5.2	08/01/26	Contra Costa County
Ha, Trinh	P5.2	08/01/26	Contra Costa County
Harris, Miriam	P5.2	08/01/26	Contra Costa County
Hong, Henry	P5.2	08/01/26	Contra Costa County
Hu, Mindy	P5.2	08/01/26	Contra Costa County
Huie, John	I	08/01/26	Contra Costa County
Jackson II, Alphonzo	P5.2	08/01/26	Contra Costa County
Jimenez, Nicole	P4.3	08/01/26	Central Contra Costa Sanitary District
Larios, Alexia	P5.2	08/01/26	Contra Costa County
Le, Chau Minh	P5.2	08/01/26	Contra Costa County
Lloyd, Shawn	P5.2	08/01/26	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Lozano, Martina	P5.2	08/01/26	Contra Costa County
Lunar-Silva, Emily	P5.2	08/01/26	Contra Costa County
Mak, Jolie	P5.2	08/01/26	Contra Costa County
Martinez-Harris, Alexander	P5.2	08/01/26	Contra Costa County
Mitchell, Toyla	P5.2	08/01/26	Contra Costa County
Mix, Jacob	P5.3	08/01/26	Contra Costa Mosquito and Vector Control District
Mondragon, Venny	P5.2	08/01/26	Contra Costa County
Munoz, Amada	P5.2	08/01/26	Contra Costa County
Newton, Jason	P5.2	08/01/26	Contra Costa County
Novoa, Emilzer	III	08/01/26	Contra Costa County
Padilla, Nicole	P5.2	08/01/26	Contra Costa County
Perez, Angelo	P5.2	08/01/26	Contra Costa County
Perez, Monica	P5.2	08/01/26	Contra Costa County
Rafferty, Madeline	P5.2	08/01/26	Contra Costa County
Rixford, Allan	P5.2	08/01/26	Contra Costa County
Salinas, Joanne Michelle	P5.2	08/01/26	Contra Costa County
Sanders, Raymond	P5.2	08/01/26	Contra Costa County
Sarbaz, Mustafa	P5.2	08/01/26	Contra Costa County
Sebiano, Manolito	P5.2	08/01/26	Contra Costa County
Steen-Arana, Hailey	P5.2	08/01/26	Contra Costa County
Sullivan, Shemiah	P5.2	08/01/26	Contra Costa County
Tandongfor, Pius	P5.2	08/01/26	Contra Costa County
Tice, Peter	P5.2	08/01/26	Contra Costa County
Trias, Bernard	P5.2	08/01/26	Contra Costa County
Valentine, Jasmine	P4.3	08/01/26	Contra Costa County Housing Authority
Vaquerano, Rafael	P5.2	08/01/26	Contra Costa County
Wagoner Jr., Eric	P5.2	08/01/26	Contra Costa County
Warford, Joshua	P5.2	08/01/26	Contra Costa County
Zanni, Carolina	P5.2	08/01/26	Contra Costa County

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	P5.3 = PEPRA Tier 5 (3% COLA)	S/E = Safety Tier E

TIER CHANGES

<u>Name</u>	<u>Old Tier</u>	<u>New Tier</u>	<u>Effective Date</u>	<u>Employer</u>	<u>Reason for Change</u>
Alfaro, Briana	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Alvarez, Javier	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Avila, Angelo	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Barajas, Eduardo	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Barnes, Casey	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Bhandal, Gagandeep	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Bice, Tyler	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Botha, Jacobus	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Castillo, Benjamin	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Chavez, Kevin	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Farr, Michaela	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Fu, Vincent	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Gonzalez, Anthony	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Hom, Nathyn	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Jones, Haden	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Krulj, Nemanja	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Love, Haley	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Manlutac, Allen	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
McClinton, Danny	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Medina, Jorge	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Miles, Jeffrey	P5.2	III	01/01/26	Contra Costa County	Reciprocity: Tier and Age Change
Ramos, Gianmarco	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Sanchez, Julian	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Sharapata, Ryan	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Sok, Tyron	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Soriano Fuentes, Yaser	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Tse, Danny	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Vazehrad, Soheil	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier
Wallace, Stephen	P5.2	S/E	08/01/26	Contra Costa County	Promotion to Safety Tier

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SERVICE & DISABILITY RETIREMENT ALLOWANCES

<u>Name</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Aubin, Joan M	06/10/26	SR	PEPRA 5.2	Unmodified
Bakun, Donna	6/2/2026	SR	PEPRA 5.2	Unmodified
Baptist, Nicole	06/27/26	SR	II and III	Unmodified
Bottorff, Beth	05/30/26	SR	III	Unmodified
Beller, Catherine	07/01/26	SR	II and III	Unmodified
Booth, Keisa	06/27/26	SR	Safety A	Unmodified
Borenstadt, Michael	07/01/26	SR	III	Unmodified
Brandt, Eric A	07/02/26	SR	PEPRA 5.3	Option 1
Buckley, Kimberli S	07/01/26	SR	III	Unmodified
Cavallero, Diana	06/18/26	SR	Safety A	Unmodified
Chan, Gary B	06/15/26	SR	PEPRA 5.3	Option 2
Citero, Francisca M	08/01/26	SR	I and III	Unmodified
Dutra, Shannon L	07/22/26	SR	III	Unmodified
Epstein, Lori B	08/01/26	SR	I and III	Unmodified
Giacalone, Matilde	06/20/26	SR	III	Unmodified
Grima, Prisca	07/30/26	SR	II and III	Unmodified
Haglund, Kimberly	06/30/26	SR	II and III	Unmodified
Huth, Michael	06/29/26	SR	Safety E	Unmodified
Jenkins, Jennifer J	06/20/26	SR	II and III	Unmodified
Lawson, Ethel	07/01/26	SR	PEPRA 5.3	Unmodified
Lemmons, Paul	07/01/26	SR	Safety C	Unmodified
Lindsey, Jacqueline L	02/10/26	SR	II and III	Option 2
Lutzow, Robert	06/22/26	SR	Safety A	Unmodified
Molloy, Susan	06/27/26	SR	I	Unmodified
Ordaz, Peter A	06/02/26	SR	III	Unmodified
Patterson, Marcell	01/23/26	SR	III	Unmodified

Option Type

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

Tier

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 Pepra 5.3 = Pepra Tier 5 (3% COLA)
 S/D = Pepra Safety Tier D
 S/E = Pepra Safety Tier E

Pierce, Renata	06/30/26	SR	III	Unmodified
Rosenbaum, Kenneth P	06/11/26	SR	Safety C	Unmodified
Steere, John T	07/05/25	SR	PEPRA 5.3	Unmodified
Wali, Mohammad	07/01/26	SR	I	Unmodified
Wallace, Frank	07/01/26	SR	II and III	Unmodified
Ware, William	06/30/26	SR	Safety A	Unmodified
Zappettini, Gail	07/01/26	SR	III	Unmodified

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S/E = Pepra Safety Tier E

DEATHS

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Bobrosky, Richard	6/20/2026	Contra Costa County Fire Protection District
Dezell, David	10/21/2025	Contra Costa County
Hopps, Don	7/26/2026	Contra Costa County
Leary, Thomas	7/4/2026	Contra Costa County
Leeper, Linda	1/29/2026	Contra Costa County
Manzano, Mendel	7/8/2026	Contra Costa County
Martinez, Shannon	1/14/2025	Contra Costa County
Mitchell, Edna	12/26/2025	Contra Costa County
Morris, Robert	3/19/2026	Contra Costa County
Osborne, Magnolia	7/6/2026	Contra Costa County
Perry, Doris	5/23/2026	Contra Costa County
Petersen, James	3/13/2026	Contra Costa County
Quadros, Robin	4/7/2026	Contra Costa County
Roof, Patrick	5/27/2026	Contra Costa County
Salo, Shirley	5/19/2026	Contra Costa County
Shinault, Sandra	7/23/2025	Contra Costa County
Simpson, Willian	5/8/2026	Contra Costa County
Taylor, Timothy	5/22/2026	Contra Costa County



Meeting Date
10/07/2026
Agenda Item
#4.A-IId.

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

August 2026 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$59,000,000	
Liquidity Sub-Portfolio Cash Flow	\$59,000,000	100%
Actual Benefits Paid	\$58,717,361	100.5%
<i>Next Month's Projected Benefit Payment</i>	<i>\$59,000,000</i>	

Monthly Manager Positioning – August 2026

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$536,084,352	(\$13,750,000)	\$1,428,265	\$523,762,617
Insight	\$775,905,390	(\$22,000,000)	\$169,449,638	\$923,355,028
Sit	\$742,714,560	(\$23,250,000)	\$2,851,097	\$722,315,656
Liquidity	\$2,054,704,301	(\$59,000,000)	\$173,729,000	\$2,169,433,301
Cash	\$526,267,087	\$282,639	(\$245,887,281)	\$280,662,445
Liquidity + Cash	\$2,580,971,388	(\$58,717,361)	(\$72,158,281)	\$2,450,095,746

Functional Roles

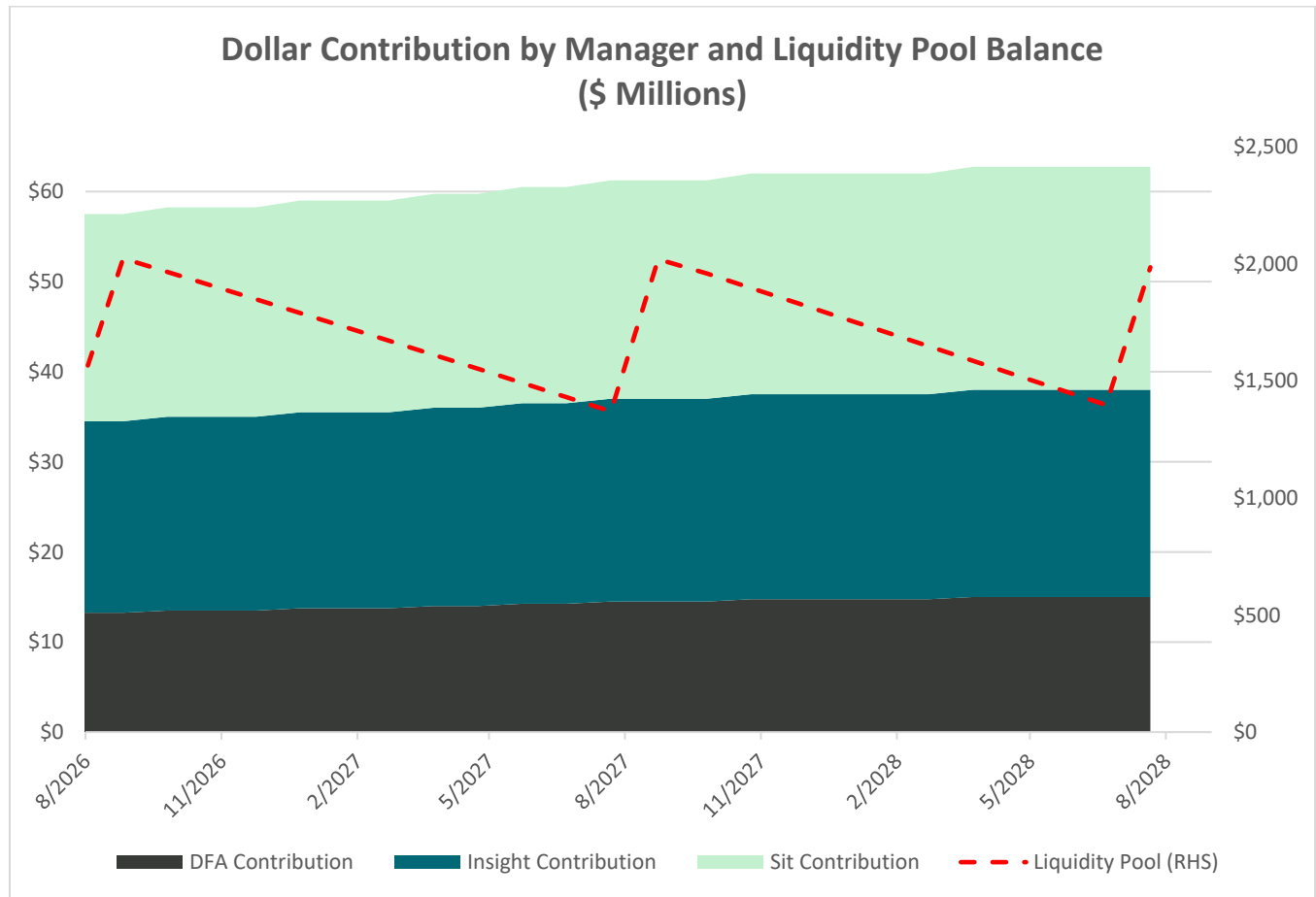
Manager	Portfolio Characteristics	Liquidity Contribution
DFA	High quality, short duration portfolio of liquid government, corporate and securitized bonds.	Pays out a pre-determined monthly amount.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, corporate bonds and asset-backed securities.	Cash flow matching portfolio designed to meet monthly obligation without forced selling.
Sit	High quality portfolio of small balance, government guaranteed mortgages with relatively higher coupons.	Pays out a pre-determined monthly amount.
Cash	STIF account at custodial bank.	Buffer in the event of any Liquidity shortfall/excess.

Notes

For the month, the actuarial cash flow model overestimated actual benefits paid by approximately \$282,000; over the trailing 12-month period, actual benefits paid were \$1,000,000 above the actuarial cash flow model.

Cash Flow Structure

The chart below shows the sources of cash flow for the next two years of CCCERA's projected benefit payments in addition to the fluctuating balance of the overall liquidity program (right hand scale) which is "topped up" each July.



DISABILITY RETIREMENT APPLICATIONS

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Juell, Carla	262667	08/31/26	NSCD
Lee, Jerry	209444	08/28/26	SCD

<u>Option Type</u>	<u>Tier</u>
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* = County Advance Selected w/option	S/C = safety Tier C
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	S/D = Pepara Safety Tier D
	S/E = Pepara Safety Tier E

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

Meeting Date
10/07/2026
Agenda Item
#4.A-IIIb.

Liquidity		Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Dimensional Fund Advisors		523,762,617	3.7%	4.0%	-0.3%		
Insight		923,355,028	6.5%	6.0%	0.5%		
Sit		722,315,656	5.1%	6.0%	-0.9%		
Total Liquidity		2,169,433,301	15.3%	16.0%	-0.7%	14.0%	1.3%
			Range 10-20%				
Growth							
Domestic Equity							
Boston Partners		436,715,315	3.1%	3.0%	0.1%		
BlackRock Russell 1000		1,401,546,877	9.9%	10.0%	-0.1%		
Emerald Advisers		240,851,729	1.7%	1.5%	0.2%		
BlackRock Russell 2000 Value		212,489,312	1.5%	1.5%	-0.0%		
Total Domestic Equity		2,291,603,234	16.2%	16.0%	0.2%		
Global & International Equity							
Pyrford (Columbia)		532,132,208	3.8%	3.5%	0.3%		
William Blair		479,688,165	3.4%	3.5%	-0.1%		
First Eagle		808,392,369	5.7%	5.5%	0.2%		
Artisan Global Opportunities		748,059,020	5.3%	5.5%	-0.2%		
PIMCO/RAE Emerging Markets		333,066,212	2.3%	2.0%	0.3%		
TT Emerging Markets		286,838,223	2.0%	2.0%	0.0%		
Total Global & International Equity		3,188,176,195	22.5%	22.0%	0.5%		
Private Equity							
Real Assets/Infrastructure		1,448,171,909	10.2%	10.0%	0.2%		
		251,137,734	1.8%	2.0%	-0.2%		
Total Equity		7,179,089,072	50.6%	50.0%	0.6%		
Total Equity Range			40-60%				
Private Credit		1,234,145,677	8.7%	9.0%	-0.3%		
Multi-Asset Credit		539,773,220	3.8%	4.0%	-0.2%		
Total Credit		1,773,918,897	12.5%	13.0%	-0.5%		
Total Credit Range			8-16%				
Real Estate - Value Add		421,176,390	3.0%	2.3%	0.7%		
Real Estate - Opportunistic & Distressed		345,726,097	2.4%	2.7%	-0.3%		
Real Estate - REIT				2.0%	-0.1%		
Adelante		129,623,209	0.9%				
Invesco		140,704,841	1.0%				
Real Estate Debt				1.0%	0.1%		
Barings		74,722,616	0.5%				
Rialto		81,101,739	0.6%				
Real Estate Global		25,216,409	0.2%				
Total Real Estate		1,218,271,302	8.6%	8.0%	0.6%		
Total Real Estate Range			5-10%				
Total Growth Assets							
Total Growth Assets		10,171,279,272	71.8%	71.0%	0.8%	73.0%	-1.2%
			Range 60-80%				

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

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Risk Diversifying						
Diversifying Fixed Income						
AFL-CIO	198,651,738	1.4%	1.5%	-0.1%		
DFA Intermediate Treasury	177,869,821	1.3%	1.5%	-0.2%		
Trend Following						
BH-DG Systematic	300,400,184	2.1%	2.0%	0.1%		
Long Volatility						
III	125,000,000	0.9%	0.9%	-0.0%		
Capstone	100,000,000	0.7%	0.6%	0.1%		
Diversifying Multi-Asset						
Marshall Wace	97,940,094	0.7%	0.8%	-0.1%		
Sit LLCAR	441,875,544	3.1%	2.8%	0.4%		
Total Risk Diversifying	1,441,737,381	10.2%	10.0%	0.2%	10.0%	0.2%
		Range				
		0% - 12%				
Cash and Overlay						
Overlay (Parametric)	111,868,081	0.8%		0.8%		
Cash	280,662,445	2.0%	3.0%	-1.0%		
Total Cash and Overlay	392,530,525	2.8%	3.0%	-0.2%	3.0%	-0.2%
Total Cash Range		0-6%				
Total Fund	14,174,980,479	100%	100%		100%	

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

Private Market Investments
As of August 31, 2026

REAL ESTATE - Value Add	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	60,131,783	0.42%	28,681,428
Covenant Apartment Fund XII	11/21/25	11/21/35				60,000,000	20,078,433	0.14%	39,900,000
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	47,089,821	0.33%	24,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	1	0.00%	3,416,217
Invesco IREF V	09/11/18	09/11/25				75,000,000	52,342,864	0.37%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	63,249,487	0.45%	30,628,366
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	37,546,002	0.26%	29,217,280
Long Wharf FREG III	03/30/07	12/31/17				75,000,000	0	0.00%	0
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	0	0.00%	0
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	7,729,419	0.05%	0
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	25,258,084	0.18%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	31,849,696	0.22%	10,366,338
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,215,936	0.06%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	16,151,716	0.11%	87,245
RCG Ventures Fund VIII, LP	08/03/26	08/03/36				50,000,000	16,000,000	0.11%	34,000,000
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	35,533,148	0.25%	25,497,885
						1,150,000,000	421,176,390	2.97%	236,683,410
Outstanding Commitments						236,683,410			
Total						657,859,800			

REAL ESTATE -Opportunistic & Distressed	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33	in full liq.			60,000,000	32,761,042	0.23%	17,248,967
Blackstone BREP X	06/30/22	06/30/32				100,000,000	56,678,625	0.40%	48,662,750
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	19,936,140	0.14%	38,831,249
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14				75,000,000	3,067,456	0.02%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	11,678,699	0.08%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	2,800,080	0.02%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	8,627,263	0.06%	4,421,590
Hines Rialto Credit Partners	11/07/25	11/07/35				100,000,000	34,245,526	0.24%	64,085,147
KSL Capital VI	10/24/23	10/24/33				50,000,000	26,898,653	0.19%	22,530,983
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	50,925	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	8,565,864	0.06%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	23,970,064	0.17%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	69,957,264	0.49%	6,178,989
Sculptor Real Estate Fund V LP	03/26/25	03/26/35				75,000,000	9,456,857	0.07%	67,367,998
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	3,318,732	0.02%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	0	0.00%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	5,388,294	0.04%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20			20,000,000	11,443,756	0.08%	654,377	
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18			80,000,000	4,147,383	0.03%	12,334,302	
Angelo Gordon Realty Fund IX	10/10/14	10/10/22			65,000,000	12,733,474	0.09%	7,572,500	
						1,350,000,000	345,726,097	2.44%	372,088,005
Outstanding Commitments						372,088,005			
Total						717,814,102			

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	453,005	0.00%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	290,831	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,720,000,000	1,233,401,841	8.70%	739,115,422
						2,074,500,000	1,234,145,677	8.71%	756,435,205
Outstanding Commitments						756,435,205			
Total						1,990,580,882			

Private Market Investments
As of August 31, 2026

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25	2nd 2 YR	LP	12/31/2017	269,565,614	66,943,480	0.47%	14,367,005
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	964,706	0.01%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	4,703,233	0.03%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	134,711,337	0.95%	3,845,438
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	35,529,328	0.25%	5,462,804
AH 2026 Fund	01/05/26	01/05/36				100,000,000	48,822,995	0.34%	51,000,000
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	1,810,505	0.01%	47,887,131
Altor VII	04/27/26	04/27/36				75,000,000	0	0.00%	87,137,566
Arbor Investments VI	07/01/24	07/01/34				50,000,000	30,417,998	0.21%	18,718,486
Arcline Capital Partners IV	06/28/25	06/28/35				50,000,000	10,954,130	0.08%	39,197,114
Arlington Capital Partners VII	06/23/25	06/23/35				50,000,000	6,422,459	0.05%	33,572,399
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	72,113,742	0.51%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				57,440,207	17,595,220	0.12%	41,826,032
Bregal Sagemount V	12/16/25	12/16/35				50,000,000	0	0.00%	50,000,000
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
Dragoneer Opportunities Fund VII	09/22/25	09/22/35				50,000,000	29,700,235	0.21%	29,697,989
EPIC Fund III	06/25/24	06/25/34				57,561,876	19,401,298	0.14%	41,521,728
EQT X	11/17/22	11/17/32				100,000,000	66,664,114	0.47%	37,829,301
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	58,601,912	0.41%	3,458,236
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	43,745,308	0.31%	3,546,682
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	13,882,148	0.10%	63,064,905
GTCR XIII	10/27/20	12/31/36				50,000,000	42,573,482	0.30%	9,122,247
GTCR XIV	01/12/23	01/12/33				100,000,000	54,190,335	0.38%	50,611,454
GTCR XV	08/04/26	08/04/36				100,000,000	0	0.00%	100,000,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	76,234,516	0.54%	6,440,379
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
L Squared Capital Partners V	04/16/26	04/16/36				50,000,000	0	0.00%	49,420,598
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	47,515,958	0.34%	20,609,822
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	8,130,221	0.06%	8,558,340
Leonard Green - Green Equity X	01/06/26	01/06/36				100,000,000	0	0.00%	100,000,000
Main Capital Partners IX	05/11/26	05/11/36				58,091,711	0	0.00%	58,091,711
Main Foundation III	05/11/26	05/11/36				29,045,855	0	0.00%	29,045,855
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	26,991	0.00%	0
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	6,342,433	0.04%	6,705,719
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	32,261,057	0.23%	10,743,668
OceanSound Partners Fund III	11/07/25	11/07/35				50,000,000	0	0.00%	50,000,000
Paladin III	08/15/08	08/15/18				25,000,000	1,970,569	0.01%	387,482
Pathway	11/09/98	05/31/21				125,000,000	371,502	0.00%	10,270,787
Pathway 2008	12/26/08	12/26/23				30,000,000	6,255,559	0.04%	2,491,258
Pathway 6	05/24/11	05/24/26				40,000,000	13,550,886	0.10%	3,024,081
Pathway 7	02/07/13	02/07/23				70,000,000	31,240,046	0.22%	5,470,958
Pathway 8	11/23/15	11/23/25				50,000,000	44,169,691	0.31%	2,839,242
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	36,594,899	0.26%	26,097,500
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	29,594,967	0.21%	3,731,798
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	14,397,083	0.10%	34,048,739
TA XIV	05/27/21	05/27/31				50,000,000	44,039,725	0.31%	8,445,000
TA XV	03/30/23	03/31/33				90,000,000	34,684,167	0.24%	52,200,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	25,718,244	0.18%	2,294,466
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	40,434,538	0.29%	28,995,208
TPG Healthcare Partners III	11/26/25	11/26/35				75,000,000	75,968	0.00%	75,000,000
TPG Partners IX	06/30/22	06/30/32				65,000,000	61,533,806	0.43%	17,533,816
TPG Partners X	11/24/25	11/24/35				75,000,000	7,080,160	0.05%	71,453,221
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	43,420,530	0.31%	4,425,725
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	61,385,994	0.43%	4,468,400
Trident X, L.P.	1/7/2025	1/7/2035				75,000,000	2,939,684	0.02%	70,833,981
Triton Fund VI	1/8/2026	1/8/2036				57,987,967	5,975,854	0.04%	49,628,298
Truelink Capital II	1/26/2026	1/26/2036				50,000,000	12,478,895	0.09%	37,035,209
Total: Private Equity						3,696,193,229	1,448,171,909	10.22%	1,692,946,901

Private Market Investments
As of August 31, 2026

Real Assets/Infrastructure	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	36,883,670	0.26%	913,631
Aether IV	01/01/16	01/01/28				50,000,000	33,517,716	0.24%	4,882,639
Altor ACT I	06/14/24	06/14/34				68,766,132	9,737,278	0.07%	57,353,688
Ares EIF V	09/09/15	11/19/25				50,000,000	28,595,870	0.20%	3,888,697
Cloud Capital Fund II	06/28/25	06/28/35				45,000,000	27,070,966	0.19%	14,199,115
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	19,292,541	0.14%	1,350,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	27,512	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	166,437	0.00%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	1,564,319	0.01%	4
EQT Infrastructure	11/15/23	11/15/35				125,000,000	77,762,828	0.55%	56,707,788
Tallvine Fund I	07/29/25	07/29/35				75,000,000	16,301,207	0.11%	83,811,766
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	217,389	0.00%	521,541
Total: Real Assets/Infrastructure						728,766,132	251,137,734	1.77%	223,628,876
Total: Private Equity and Real Assets/Infrastructure						4,424,959,361	1,699,309,643	11.99%	1,916,575,777

Outstanding Commitments

Total

1,916,575,777

3,615,885,420

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 7, 2026

To: CCCERA Board of Retirement

From: David MacDonald, Chair of Investment Committee

Subject: Investment Asset Allocation Resolution 2026-6

Overview

At the August 19, 2026 Investment Committee meeting, Meketa presented two recommendations to address unintended style tilts in the public equity portfolio. First, they recommended shifting 3% of the Russell 1000 Index fund allocation to a Russell 1000 Growth Index fund. Second, they recommended a stronger growth manager to the emerging market equity allocation to balance the strong value bias of the PIMCO RAE allocation.

The Investment Committee provided direction to staff to begin the process of implementing both of Meketa's recommendations.

The attached resolution outlines changes in the asset allocation as outlined in Meketa's first recommendation by adding the Russell 1000 Growth allocation at 3% and reduces the Russell 1000 target allocation to 7%. If adopted, these targets will take effect November 1, 2026.

Regarding the second recommendation, staff have begun the process to identify an appropriate emerging market strategy to diversify that program and will return with a recommendation at a later date.

Recommendation

Consider and take possible action to adopt BOR Resolution 2026-6 Investment Asset Allocation Targets and Ranges.

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

INVESTMENT ASSET ALLOCATION TARGETS AND RANGES

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

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

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

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

Asset Allocation

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

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

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

Current Targets

<u>Sub-Portfolio Strategy</u>	<u>Benchmark</u>	<u>Target</u>	<u>Range</u>
Growth		71.0%	60-80%
BlackRock Russell 1000 Index Fund	Russell 1000	7.0%	
BlackRock Russell 1000 Growth Index Fund	Russell 1000 Growth	3.0%	
Boston Partners Emerald	Russell 1000 Value	3.0%	
BlackRock Russell 2000 Value Index Fund	Russell 2000 Growth	1.5%	
	Russell 2000 Value	1.5%	
Pyrford	MSCI ACWI ex-US Value	3.5%	
William Blair	MSCI ACWI ex-US Growth	3.5%	
Artisan	MSCI ACWI Growth	5.5%	
First Eagle	MSCI ACWI Value	5.5%	
TT Emerging Markets	MSCI Emerging Markets	2.0%	
PIMCO/RAE Emerging Markets	MSCI Emerging Markets Value	2.0%	
Private Equity	MSCI Global Private Equity	10.0%	
Infrastructure	MSCI Global Infrastructure	2.0%	
Total Equity		50.0%	40-60%
GoldenTree Multi-Sector Opportunistic	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
HPS Institutional Credit	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
KKR Global Credit Opportunities Fund	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
Oak Hill Diversified Credit	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
Private Credit	MSCI Global Private Credit	9.0%	
Total Credit		13.0%	8-16%
Adelante REIT	Wilshire REIT	1.0%	
INVESCO REIT	NAREIT All Equity REIT	1.0%	
Private Real Estate	MSCI Global Private Real Estate	5.0%	
Rialto Credit Opportunities Fund	Bloomberg CMBS Investment Grade	0.5%	
Barings Real Estate Debt Income Fund	NCREIF/CREFC Fund	0.5%	
Total Real Estate		8.0%	5-10%
Liquidity		16.0%	10-20%
Insight	Bloomberg 1-3 Year Gov/Credit	6.0%	
DFA	ICE BofA 1-5 US Corp/Gov	4.0%	
Sit	Bloomberg 1-3 Year Gov	6.0%	

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

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

AYES:

NOES:

ABSTAIN:

ABSENT:

Jerry R. Holcombe
Chairperson of the Board of Retirement

Attest:

Scott W. Gordon
Secretary of the Board of Retirement

Meeting Date
10/07/2026
Agenda Item
#7



Karen Levy, Esq.
General Counsel

Disability Law Educational Presentation

October 7, 2026

Board's Administration

Notwithstanding any other provisions of law, the retirement board has plenary authority and fiduciary responsibility for the administration of the pension system.

Board's Administration

The board shall discharge its duties with respect to the system:

- Solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries
- With care, skill, prudence, and diligence

Disability Retirement

CCCERA members who are permanently incapacitated may be entitled to disability retirement under the County Employees Retirement Law of 1937 (CERL).



Government Code § 31720, 31720.1

Incapacity - Burden of Proof

The burden of proof is on the disability applicant (or, if applicant is deceased, on the beneficiaries). An applicant must prove the existence of a permanent incapacity by a preponderance of the evidence to the Board of Retirement and to the courts.

(Government Code Section 31721; Rau v. Sacramento County Ret. Bd., 247 Cal. App. 2d 234, 238 (1966).)

Substantial Evidence is Required

The evidence must amount to “substantial evidence.”

“Substantial” means anything credible, and of solid value.

(Weiser v. Bd. Of Retirement, 152 Cal. App. 3d 775, 783 (1984); Estate of Teed, 112 Cal. App. 2d 638, 644 (1952), cited in Beck Dev. Co., Inc. v So. Pac. Trans. Co., 44 Cal. App. 4th 1160, 1203-1204 (1996).)

Two Types of Disability Retirement:

- (1) Non-Service Connected Disability Retirement
- (2) Service-Connected Disability Retirement

Non-Service Connected Disability

Member is unable to perform their job (Safety, Tier 1, PEPRA Tier 4) or

Member is unable to engage in substantial gainful employment (Tier 3 and 5).

Service-Connected Disability

Member becomes permanently ill or injured as a result of performing their job duties and is unable to perform their job (Safety, Tier 1, PEPRA Tier 4) or unable to engage in substantial gainful employment (Tier 3 and 5).

The employment must have contributed substantially to the member's incapacity. Real and measurable connection between the employment and the incapacity is required. *Bowen v. Board of Retirement*, 42 Cal.3d 572 (1986).

Service-Connected Disability

The connection between the employment and the incapacitating injury or illness normally must be established by a competent medical opinion from a physician.

Disability Retirement

Permanent incapacity for the performance of duty shall in all cases be determined by the Retirement Board.

The Retirement Board may require such proof, including a medical examination at the expense of the member, as it deems necessary or the Board upon its own motion may order a medical examination to determine the existence of the disability.

Government Code § 31725 and 31723

Evidence

Competent medical evidence is required in order to support a disability claim. (Government Code § 31720.3)



CCCERA requires the submission of medical reports supporting the disability application.

(Disability Retirement Application and Hearing Policy, Section 2.1.c.)

Medical Evidence

- Medical reports about the illnesses, injuries or conditions
- Medical reports about when the condition began
- Medical reports about how the condition limits the member's activities
- What did medical tests show
- What medical treatment was received



Medical Evidence (Cont.)

- Medical reports about the member's work restrictions
- In cases of death, what do the death certificate and coroner report state as the cause of death?
- If the member is seeking a service-connected disability:
 - If no presumption - member must provide evidence that their incapacity is a result of injury or disease arising out of and in the course of the member's employment.
 - If presumption – member must provide evidence that they have a permanent incapacity which qualifies for a presumption.

Medical Examinations

CCCERA may require a member to undergo a medical examination by a physician who is a specialist in the appropriate field of medicine.

Refusal of any member applicant to submit to a medical examination results in a denial of the disability application.

(Disability Retirement Application and Hearing Policy, Section 2.3)

Review of Disability Applications

When the disability application file is complete, CCCERA staff provides all documents to the Board's Medical Advisor for review. The Medical Advisor makes a preliminary recommendation, summarizing the evidence or absence of evidence supporting the recommendation.

(Disability Retirement Application and Hearing Policy, Section 2.4)



Disability Applications

If the Medical Advisor's preliminary recommendation is to grant the application, the matter is placed on the agenda for Board consideration of the recommendation.

(Disability Retirement Application and Hearing Policy, Section 2.4)

Medical Advisor Recommendation

If the Medical Advisor cannot recommend granting the application based on the evidence submitted, CCCERA staff advises the applicant that she or he may:

1. Submit additional medical or other evidence in support of the application, which shall be transmitted to the Medical Advisor for additional review and recommendation; or
2. Request a hearing before a Hearing Officer within six months of the date of the letter informing the member that the Medical Advisor is unable to recommend granting the application.

(Disability Retirement Application and Hearing Policy, Section 2.4)

Hearing Officer's Recommendation

After the administrative hearing is concluded and the record closed, the Hearing Officer issues Proposed Findings of Fact and Recommended Decision.

Includes a summary of the evidence, findings of fact, and a recommendation to the Board.

Board Consideration of Recommendation and Board Action

- Board considers the Proposed Findings of Fact and Recommended Decision
- No new evidence or witness testimony may be heard or received by the Board.

(Disability Retirement Application and Hearing Policy, Section 4.1)

Board Options:

1. Approve and adopt the proposed findings and recommendation of the Hearing Officer
2. Refer the matter back to the Hearing Officer for further proceedings with or without instructions

Board Options: (cont.)

3. Require a transcript or summary of all the testimony, plus all other evidence received by the Hearing Officer, and after receipt thereof, the Board shall take such action as it determines is warranted by the evidence, or
4. Set the matter for hearing before itself. At such hearing, the Board shall hear and decide the matter as if it had not been referred to the Hearing Officer.

(Disability Retirement Application and Hearing Policy, Section 4.3)

Disability Presumptions:

- Presumption is defined as an assumption of fact the law requires to be drawn from one or more other facts already established.
- The laws that establish presumptions relieve the member of the burden of proving that the injury or illness arose out of and in the course of employment and, once certain prerequisite facts are established, service-connection is presumed to exist.

Rebuttable Presumptions:

- The disability presumptions are “rebuttable,” meaning that they establish the existence of a fact unless evidence is introduced which would support a finding that the presumed fact does not exist.
- “[W]here facts giving rise to the presumption have been proven at the outset, the burden of proof negating the presumption falls upon the employer.” *Gillette v. Workers’ Comp. Appeals Bd.*, 20 Cal.App.3d 312 (1971).

Board's Medical Advisor's Role - Presumptions

- CCCERA has trained its outside medical advisors on the law pertaining to disability presumptions
- Medical advisor reviews all medical reports and opines on:
 - Whether the presumption prerequisites are met
 - Whether there is evidence to rebut the presumption
 - In cases where the presumption contains a non-attribution clause, whether there is evidence (except a pre-existing disease or condition) to rebut the presumption
 - Whether the presumption applies to establish service-connection

Types of Disability Presumptions:

Medical Condition	CERL Section	Job Classifications
Heart trouble	31720.5	Safety members, firefighters, or members in active law enforcement
Cancer	31720.6	Safety members, firefighters, or members in active law enforcement
Blood-borne infectious disease or a methicillin-resistant Staphylococcus aureus skin infection	31720.7	Safety members, firefighters, county probation officers, or members in active law enforcement.
Exposure to biochemical substance	31720.9	Peace officers and firefighters

Types of Disability Presumptions:

Medical Condition	CERL	Labor Code	Job Classifications
Post-Traumatic Stress Disorder ("PTSD")	31720.91 (exp. 1/1/2029)	3212.15	Active firefighting members, peace officers who are "primarily engaged in active law enforcement activities"
Tuberculosis	31720.92	3212.6	Active firefighters, all peace officers or sheriff's office members except those whose duties are clerical/office workers
Meningitis	31720.93	3212.9	Active firefighters, all peace officers or sheriff's office members except those whose duties are clerical/office workers
Skin Cancer	31720.94	3212.11	Active lifeguards
Lyme Disease	31720.95	3212.12	Currently only applies to certain classifications of state employees (Forest Firefighters, Conservationists, Fish and Game Law Officers)
Lower Back Impairments	31720.96	3213.2	All law enforcement officers employed by the Sheriff's department who are required to wear a duty belt
Hernia or Pneumonia	31720.97	3212	Active firefighters, all peace officers or sheriff's office members except those whose duties are clerical/office workers

Disability Law Guidance

The Board's Disability Retirement Application and Hearing Policy provides an excellent framework and guide for all Board members on the topics and procedures it covers – and it should be a frequent referenced sources of guidance.



Questions?



Semi-Annual Disability Retirement Report

for the years 2022 - 2026

Data reflects January - June of each year

Semi-Annual Disability Retirement Report

This Semi-Annual Disability Report reviews and compares application data over the past 5 years, focusing strictly on the January through June window of each year. The following analysis provides a year-over-year look at mid-year trends by breaking down the total number of applications received as well as specifics including injury type and employer information.

Employer and Department Acronyms

MOFD	Moraga-Orinda Fire District
SRVFPD	San Ramon Valley Fire Protection District
CCCFPD	Contra Costa County Fire Protection District
EHSD	Employment and Human Services Department

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

Musculoskeletal (MSK)	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.
General Internal Incapacitation (GII)	Will include all injuries and illness that are general non-orthopedic issues, not covered by the noted Incapacitation above. Examples include diabetes, any disease or injury to an internal organ, rheumatology, pulmonary, gastrointestinal.
Cancer (C)	Will include all permanent incapacitation that was the result of a form of cancer.
Psychiatric Incapacitation (PI)	Will include all psychiatric and mental health conditions and injuries. Examples would be PTSD, OCD, depression, schizophrenia, anxiety disorders, mood and emotional disorders.
Severe Cognitive Impairment (SCI)	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.
Public Safety Presumptions (PSP)	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.
Unknown (UKN)	Disability application filed for unknown medical reasons. An example would be an employer that filed an application with limited medical records due to HIPAA.

Semi-Annual Disability Retirement Report

(Continued)

Exhibit 1: Disability Retirement Application Received by Year

Data reflects January – June of each year

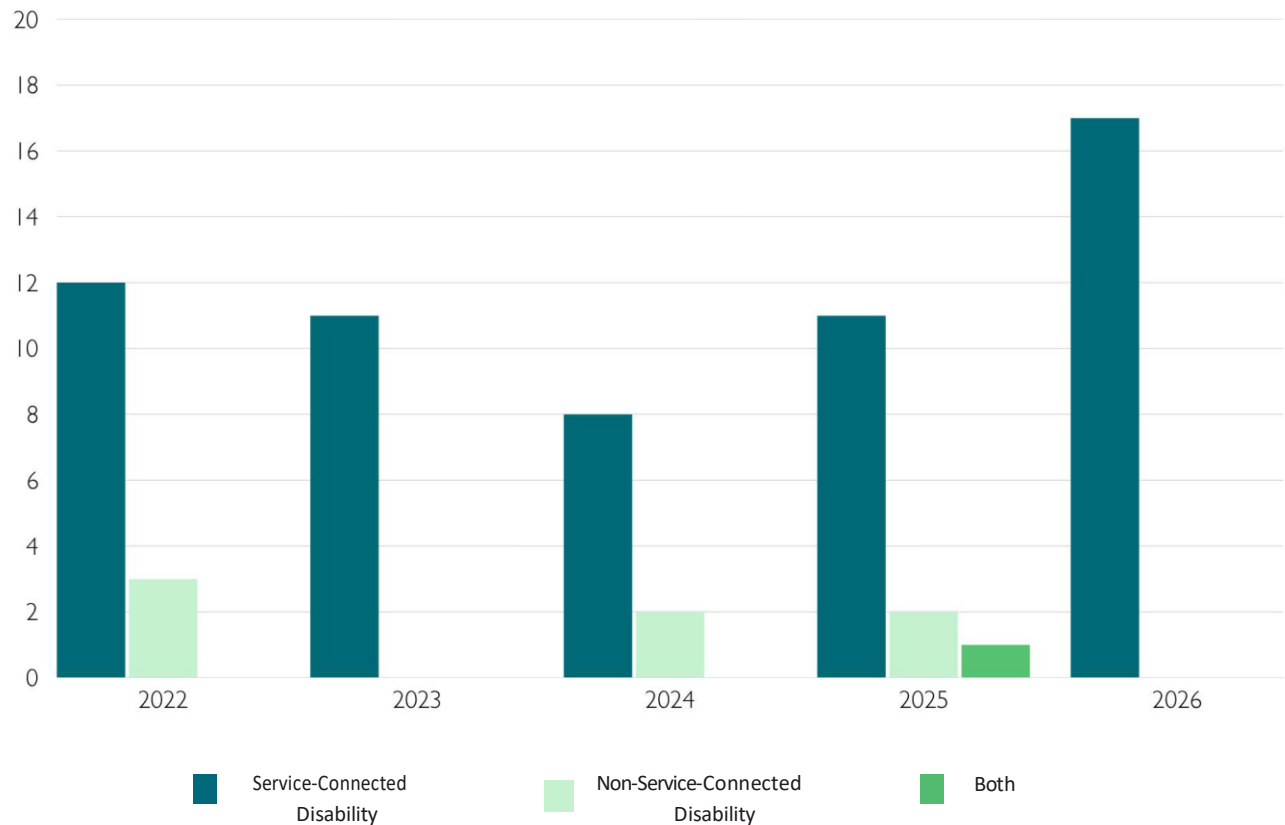
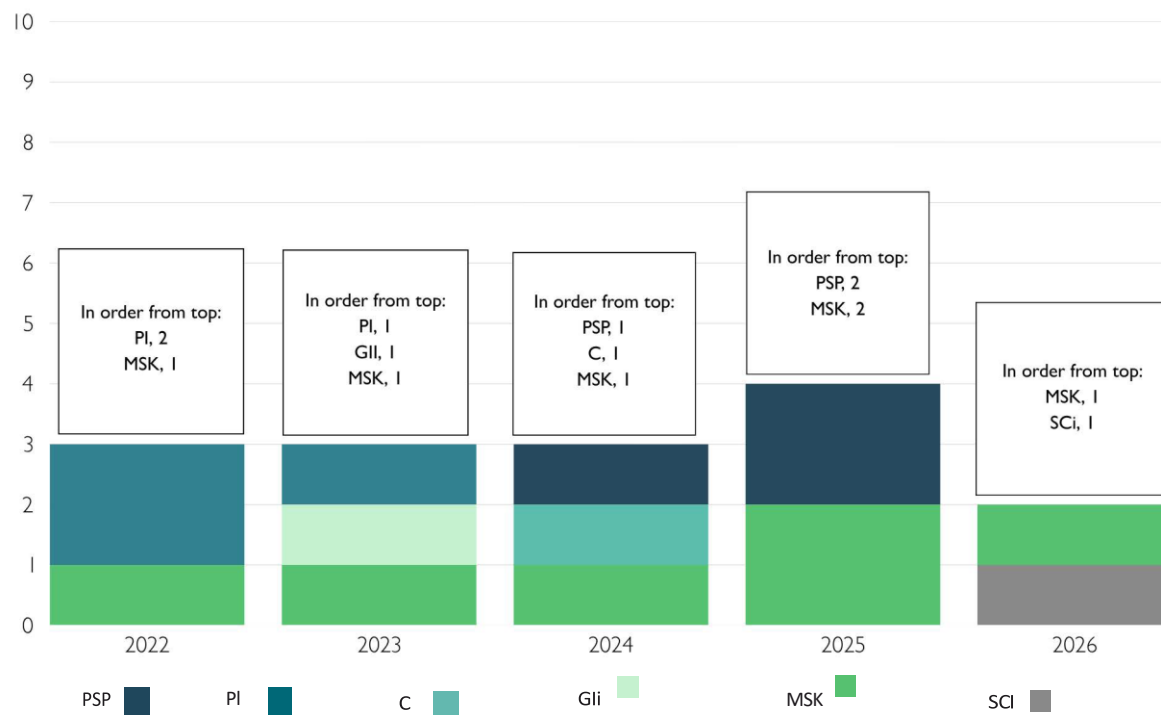


Exhibit 1a: Total Service-Connected Disability Applications Less than 10 Years by Type

Data reflects January – June of each year



Semi-Annual Disability Retirement Report

(Continued)

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

Data reflects January - June of each year

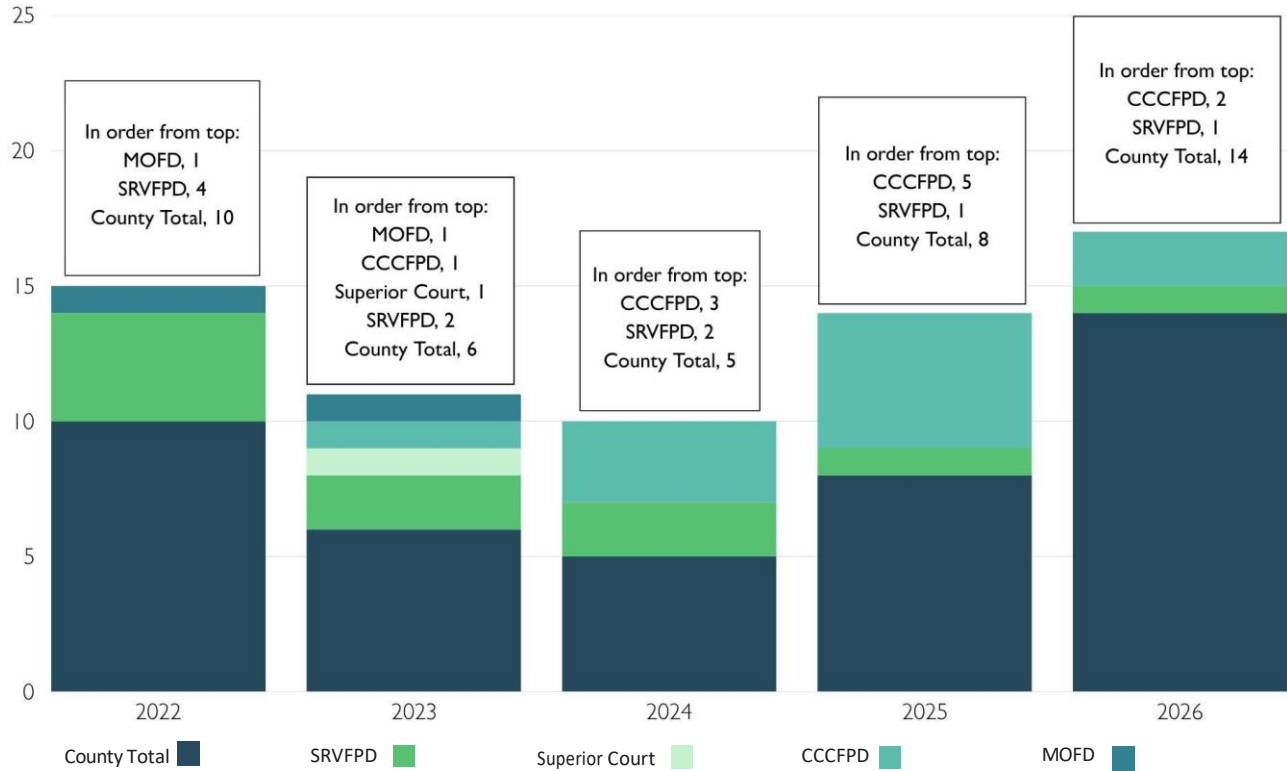
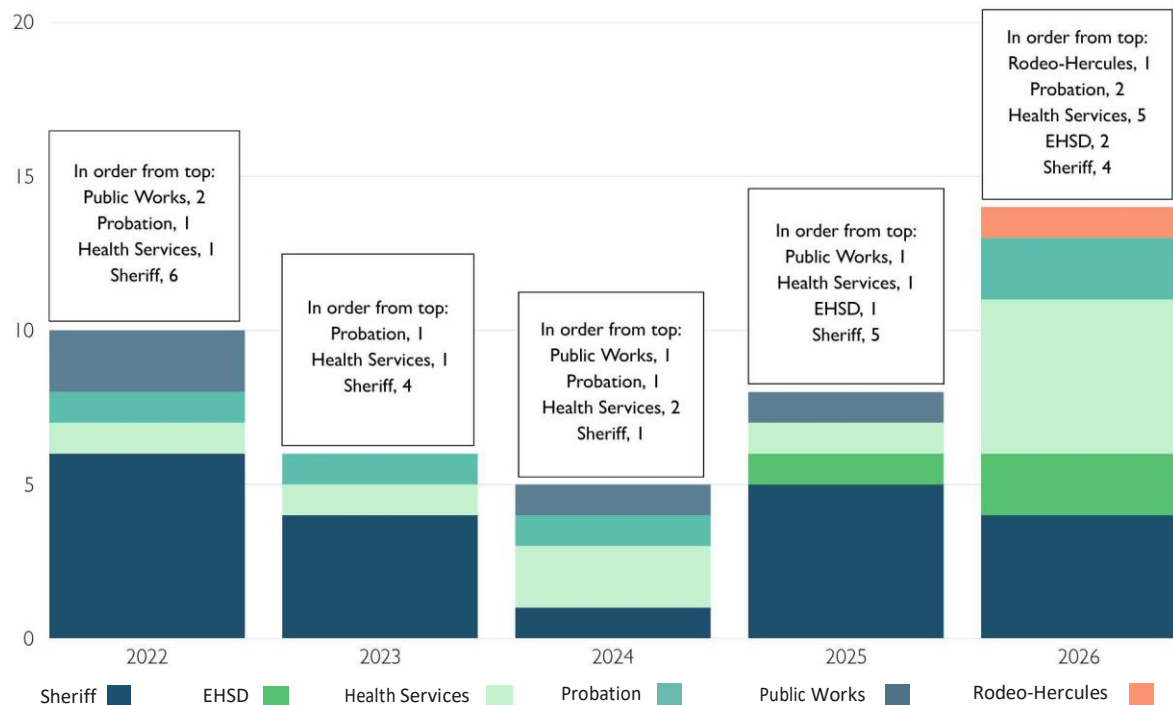


Exhibit 3: Total Disability Applications Filed with CCCERA (by County Department)

Data reflects January - June of each year



Semi-Annual Disability Retirement Report

(Continued)

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

Data reflects January – June of each year

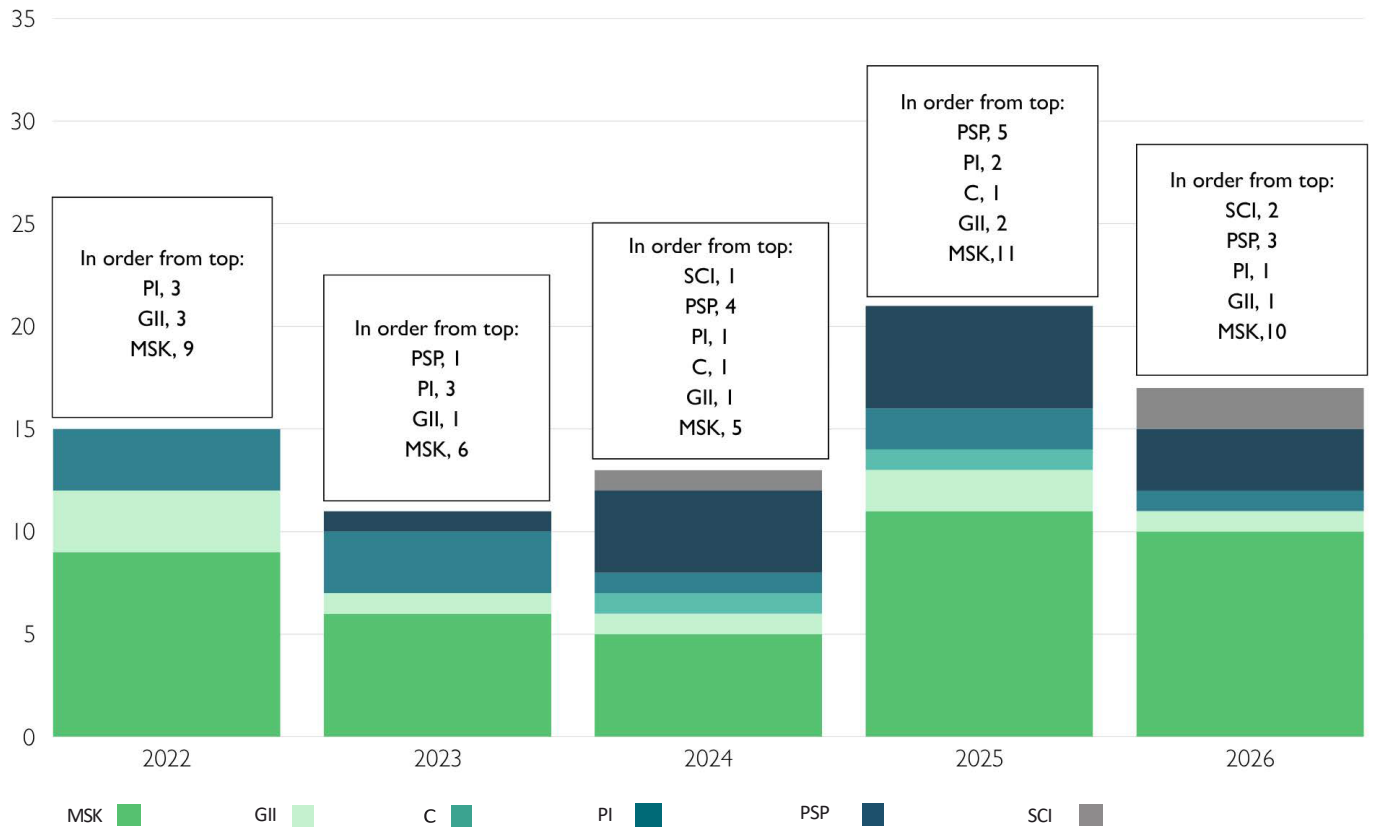
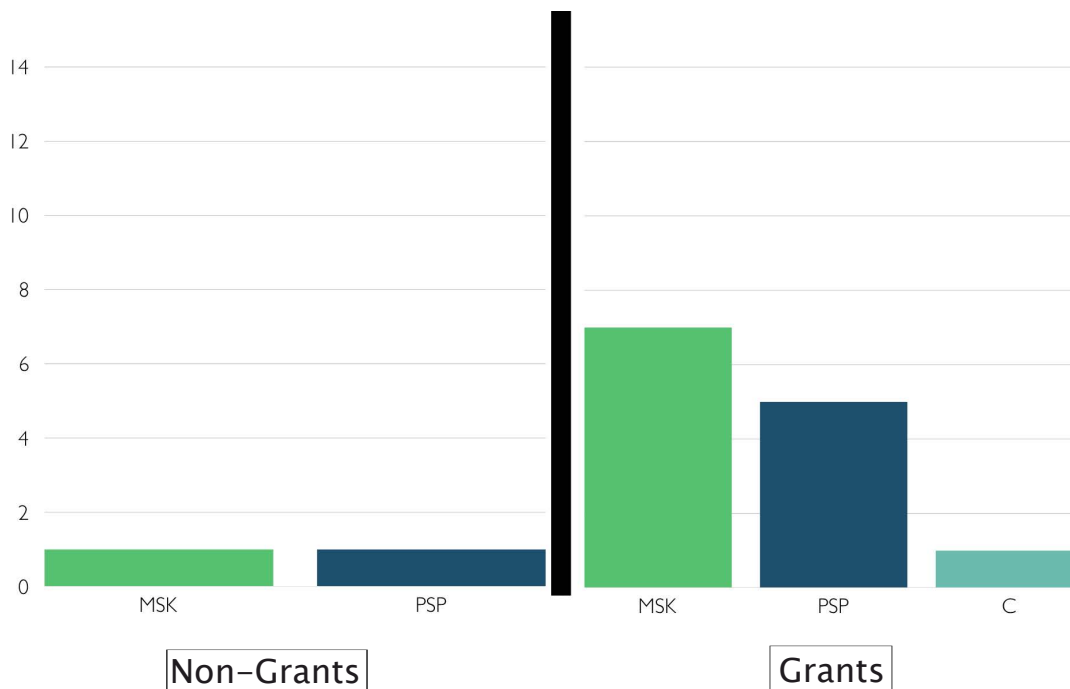


Exhibit 5: Non-Grants vs. Grants by Type

Data reflects January 2026 – June 2026





Meeting Date
10/07/2026
Agenda Item
#9

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. If you require additional information, please contact SACRS as soon as possible.

Due Dates:

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



MEMORANDUM

Date: October 7, 2026
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Legislative Update

Legislative Update

The California Legislature reconvened on January 5, 2026. The last day for bills to be introduced was February 20. The last day for the Governor of California to sign or veto bills was September 30, 2026. In addition to the bills outlined in the enclosed update, below is the status of the key bills that were being monitored by CCCERA:

- AB 1383 – This bill would have amended the California Public Employees’ Pension Reform Act of 2013 (PEPRA) regarding the pensionable compensation limit, lower the retirement age on a prospective basis from age 57 to age 55 for three existing safety retirement formulas and authorize public employers to create a fourth prospective increase to the PEPRA retirement formulas to be applied prospectively. **Status:** Vetoed by the Governor. The Governor’s veto message is enclosed.
- AB 1619 – This bill amends the provision in the County Employees Retirement Law of 1937 (CERL) governing Board of Retirement members meeting attendance stipend, which is currently \$100 per meeting. This bill gives each CERL county the option to permit its Board of Retirement to increase the compensation rate for meeting attendance to up to \$320 per meeting. The bill also authorizes a similar increase to the CalPERS trustees appointed by the Governor, who currently also receive a \$100 per meeting stipend. **Status:** Approved by the Governor and will become law effective January 1, 2027.
- AB 2780 – Retirement System Omnibus Bill – A SACRS-sponsored legislative package to provide clarification language within CERL. **Status:** Approved by the Governor and will become law effective January 1, 2027.



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Capitol Advocacy
Laurie Johnson, LJ Consulting & Advocacy
DATE: September 9, 2026

RE: Legislative Update – September

The 2025–26 legislative session is officially in the books, although the final days in Sacramento looked very little like a traditional end-of-session sprint. Lawmakers adjourned Tuesday afternoon after a chaotic final weekend in which major legislation, budget agreements and policy deals continued to surface almost until the last possible moment.

The numbers alone tell part of the story. More than 4,200 bills were introduced during the two-year session, and an unprecedented 71 measures were amended after the customary August 21 deadline for floor amendments—almost three times the previous record. That unusually heavy volume of late amendments meant legislators were still working through significant policy changes when, under normal circumstances, the major work of the session would have already been finished.

The Legislature was also up against the August 31 constitutional deadline for passing majority-vote legislation. Because bills generally must be publicly available for 72 hours before a final vote, Friday was expected to be the last realistic opportunity for major amendments. Instead, some of the session's most important agreements arrived after that window had effectively closed. Budget bills were posted late Friday and into Saturday morning, and negotiations over wildfire legislation continued overnight before the final agreement was released on Saturday. Lawmakers ultimately returned Tuesday to finish the remaining work.

The biggest surprise came at the end. SB 492, the product of negotiations between legislative leaders and Governor Gavin Newsom on California's increasingly difficult wildfire liability and financing system, never received a vote in the Assembly. Speaker Robert Rivas declined to bring the measure to the floor, leaving unresolved a broader effort to determine how the costs of catastrophic wildfires should be shared among utilities, insurers, wildfire survivors and utility customers when utility equipment is found responsible.

While the wildfire agreement dominated the final drama, the budget package covered a wide range of other issues. Lawmakers approved spending and policy measures



involving climate programs and Proposition 4, health care, education and labor, as well as numerous district-specific appropriations.

Several of the year's largest policy debates also remained front and center through adjournment. Artificial intelligence continued to generate legislation involving privacy, employment and the protection of children, while the rapid expansion of data centers elevated a related set of questions about electricity demand, water use and infrastructure capacity. A late agreement was reached on California's film and television tax credit, but an effort to expand the state's research and development tax credit did not survive the final negotiations, in part because of concerns about a potential annual revenue loss estimated between \$1 billion and \$2 billion.

The final weeks also produced significant disputes over health care, housing, education, antitrust policy and wildfire liability, many of which are addressed in greater detail below.

The larger lesson from this year's session is that Sacramento left an unusual amount of business until the final days—and, in some cases, the final hours. Even with the regular session now over, the wildfire debate may not be finished. Governor Newsom has indicated that additional action remains possible, whether through future legislative action or proceedings before the Public Utilities Commission, and he has not ruled out convening a special session.

Legislative Update:

- **AB 1054 (Gipson)** - This bill would establish the Deferred Retirement Option Program (DROP) as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill was amended recently to add certain supervisory or managerial employees of the Department of the California Highway Patrol and the Department of Forestry and Fire Protection. The amendments added to the definition of annuitant for the purposes of eligibility a DROP participant whose deferred retirement date is within 120 days of separation from the DROP program. The bill also states that the DROP becomes effective and applicable only after: 1) the applicable Bargaining Unit has entered into a MOU with the employer to implement the program; 2) The program has been certified via an actuarial analysis that it is cost neutral by the CalPERS Board of Administration; and 2) CalPERS has adopted regulations to implement and administer the program.
 - Status: The bill passed out of the Legislature and is waiting action by the Governor



- Position: No Position/Watch
- **AB 1383 (McKinnor)** – The bill passed out of the Legislature and is awaiting action by the Governor. The bill includes the following provisions:
 - Increases, on and after January 1, 2027, the PEPRA pensionable compensation limit to the Social Security compensation limit for members covered by Social Security and 120% of that amount for members not covered by Social Security;
 - Freezes existing 2013 PEPRA safety formulas to apply only to service from January 1, 2013, to December 31, 2026 and lowers the retirement age on a prospective basis from age 57 to 55 for three existing safety DB retirement formulas;
 - Authorize a public employer to create a fourth PEPRA safety formula of three percent (3%) at age 55, to be applied prospectively.
 - Amendments earlier this year removed a provision that would have permitted collective bargaining over the 50-50 normal cost sharing requirement.
 - Status: This bill is awaiting action by the Governor.
 - Position: Neutral
- **AB 1439 (Garcia)** - The bill would have required labor protection standards on pension system investments in development projections. The bill was amended coming out of the Assembly to now require CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an independent study to determine the impacts on public employee retirement funds of prohibiting the boards from investing in California development projects that do not provide labor standards protections for workers. The bill no longer applies to the CERL systems and removes SACRS' opposition.
 - Status: The bill passed out of the Legislature and is awaiting action by the Governor.
 - Position: No position/watch
- **AB 1601 (Rogers)** – This bill would permit the county Board of Supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system.
 - Status: This bill passed out of the Legislature and is awaiting action by the Governor.
 - Position: Neutral



- **AB 1619 (Valencia)** – This bill allows county Boards of Supervisors to authorize an increase in the Board of Retirement trustee per diem from \$100 to \$320. The bill would then require action by the Board of Retirement to establish the increased compensation rate. This bill was amended to apply the same increase in compensation to CalPERS and CalSTRs Board Members.
 - Status: This bill passed out of the Legislature and is awaiting action by the Governor.
 - Position: Neutral
- **AB 1660 (Schiavo)** – This bill was amended to now permit, as opposed to require, a court to award sanctions of no less than \$1,000 per violation if a financial institution, private agency, retirement fund administrator, insurance company, or other person fails to comply with existing requirements to provide information or surrender property of a decedent, minor, or conservatee to a public administrator or public guardian that is authorized to take possession and control of such property. Recent amendments require that the financial institution or other person or entity must receive notice of a violation.
 - Status: This bill passed out of the Legislature and is awaiting action by the Governor.
 - Position: No position/watch
- **AB 1844 (Pacheco)** – This bill modifies the Judges' Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional retirement payment plans in lieu of receiving the maximum retirement allowance to designate a beneficiary other than their spouse to receive the payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Additionally, the bill extends existing survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.
 - Status: This passed out of the Legislature and is awaiting action by the Governor.
 - Position: No position/watch
- **AB 2519 (McKinnor)** – The bill expands who must be included in the State Teachers' Retirement System (STRS) membership. Under current law STRS administers a defined-benefit retirement program funded by employer and employee contributions and applies to positions that generally require a valid credential or license; charter school positions were excluded. This bill adds permitholders and comparable positions at charter schools that receive state



- apportionment and perform specified directing, coordinating, supervising, or administrative functions to the definition of “position subject to membership.” It also removes a board-triggered timing requirement and makes the new definition operative on July 1, 2027.
- Status: This bill passed out of the Legislature and is awaiting action by the Governor.
 - Position: No position/watch
- **AB 2780 (Assembly Committee on Public Employment and Retirement) – Public Retirement Systems: Omnibus Bill** - This bill includes the SACRS-sponsored legislative package in the Legislature’s annual omnibus bill for technical changes to laws affecting CalSTRS, CalPERS, and the CERL systems. The proposed changes in the CERL include the following:
 - Clarifying that deferred members cannot run for or vote in active member Miscellaneous and Safety trustee elections.
 - Establishing a 10-year statute of limitations for recovery of overpayments due to fraudulent reports of overpaid death benefits.
 - Formalizing the practice of the majority of CERL systems that only the last system pays a lump-sum burial allowance for reciprocal members.
 - Defining “concurrent retirement” to allow reciprocal members to retire on different dates with 30 days of each retirement date, as long as there is not overlapping service.
 - Status: This bill passed out of the Legislature and is awaiting action by the Governor.
 - Position: Support
 - **SB 1187 (Durazo)** – This bill was amended to remove language access requirements for the purposes of Act that were established by SB 707 from last year. Specifically, the bill would repeal several public participation and language access requirements established by SB 707, including requirements related to translation of meeting materials, interpretation services, multilingual website content, public outreach to underrepresented communities, and opportunities for the public to provide additional agenda translations. It would reduce the administrative obligations placed on eligible legislative bodies related to multilingual access and public engagement.
 - Status: This bill passed out of the Legislature and is awaiting action by the Governor.
 - No position/watch



- **SB 1207 (Laird)** – This bill authorizes CalPERS members to buy back not more than three years of service credit for their prior service in the California Conservation Corps (CCC). The bill also makes changes to CCC's statutes to clarify the scope of authorized projects and to specifically permit CCC to contract with corps established by California Native American tribes
 - Status: This bill was signed by the Governor and chaptered into law.
 - No position/watch

Contact:

If you have any questions, contact Cara Martinson at cmartinson@capitoladvocacy.com, or Laurie Johnson at lauriejconsult@gmail.com.



OFFICE OF THE GOVERNOR

SEP 20 2026

To the Members of the California State Assembly:

I am returning Assembly Bill 1383 without my signature.

This bill would modify the California Public Employees' Pension Reform Act (PEPRA) to prospectively establish a new pensionable compensation limit for all members and reduce the benefit age factor to 55 for safety members. This bill would also authorize a new safety formula that could be agreed to in the collective bargaining process.

This measure would partially reverse some of PEPRA's reforms and significantly increase state and local government costs. Moreover, by widening the retirement benefit gap between safety members and non-safety members, this measure invites future changes that would expose our retirement system to additional risk.

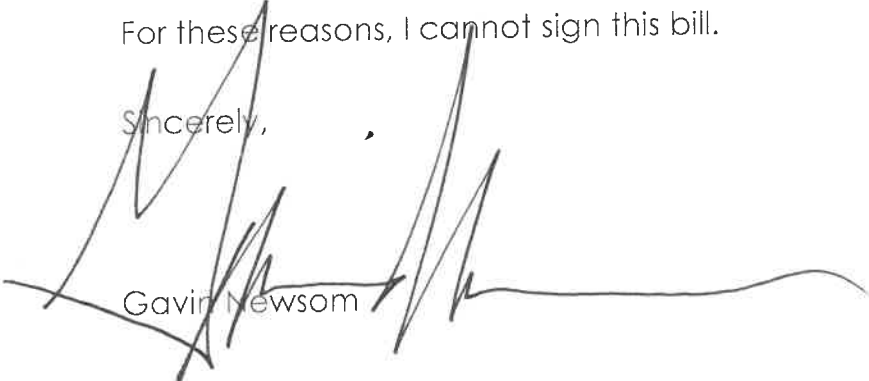
PEPRA was a necessary reform born of a crisis exacerbated by past policy decisions. I still recall — before PEPRA's passage in 2012 — the alarming forecasts, the fierce criticism of public employees, and the growing pressure to eliminate defined benefit plans altogether. This is an era of California history I do

not want to repeat. I fear that undoing PEPRAs reforms, even partially, risks us doing exactly that.

For these reasons, I cannot sign this bill.

Sincerely,

Gavin Newsom

A large, stylized handwritten signature in black ink, written over the printed name "Gavin Newsom". The signature is highly fluid and abstract, with long, sweeping strokes that extend both above and below the baseline of the text.

BOARD AND COMMITTEE MEETINGS 2026

Meeting Date
10/07/2026
Agenda Item
#13

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

1 - New Year's Day

19 - Martin Luther King Jr. Day

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

16 - Presidents' Day

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

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

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

25 - Memorial Day

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

19 - Juneteenth

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

3 - Independence Day Observed

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

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

7 - Labor Day

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

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

11 - Veterans Day

26 and 27 - Thanksgiving

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

25 - Christmas Day

B Board Meeting
B/A Board and Audit Committee
B/I Board and Investment Committee
B/A/I Board, Audit and Investment Committee

S SACRS

C CALAPRS - General Assembly