Contra Costa County Employees' Retirement Association

AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
October 21, 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. Approve minutes from the September 16, 2026 meeting. (Action Item)

4. Review of growth sub-portfolio. (Presentation Item)

5. Consider and take possible action concerning the SACRS legislative proposals to be voted on at the November 2026 SACRS Fall Conference. (Action Item)

6. Consider and take possible action to issue a request for proposal for cyber security governance and risk management. (Action Item)

7. Presentation of the annual report regarding the status of vacancies and recruitment and retention efforts. (Presentation Item)

8. Consider authorizing the attendance of Board: (Action Item)
   a. NAPO Annual Pension & Benefits Seminar, February 7-9, 2027, Las Vegas, NV.

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

10. The next meeting is currently scheduled for November 4, 2026 at 9:00 a.m.

Adjourn

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

Meeting Date
10/21/2026
Agenda Item
#3

Contra Costa County Employees' Retirement Association

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
September 16, 2026
9:00 a.m.

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

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

Absent: Donald Finley

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

Outside Professional Support:	Representing:
Ashley Dunning	Nossaman, LLP
Sean Ebsary	StepStone
Janice Ince	StepStone

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. **Approve minutes from the August 19, 2026 meeting**
   It was **M/S/C** to approve minutes from the August 19, 2026 meeting. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Menon, and Mierzwa)

Wong was available for subsequent discussion and voting.

4. <u>Fiduciary and Ethics Education Refresher presented by Nossaman LLP</u>
Dunning presented a fiduciary and ethics education refresher.

5. <u>Review of Infrastructure and Real Assets</u>

a. Brian Long shared a Review of Infrastructure and Real Assets.
b. Ebsary and Ince, StepStone, Shared a Review of Infrastructure and Real Assets.

Andersen and Sloan were no longer available for subsequent discussion and voting.

6. <u>Reports</u>

a. Trustee reports on meetings, seminars, and conferences – MacDonald reported on the Value Edge Advisors Public Funds Forum, September 8-10, 2026, Laguna Beach, CA stating that they discussed many important topics.

b. Staff reports – Dunn reported that the member portal release has been going well, with the first group of active members from the county being added the following week. She also reported a revamped semi-annual disability report will be presented during the October 7, 2026 Board meeting.

Price reviewed the semi-annual rebalancing report. He reported on the resignation of the President of TPG.

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

Holcombe adjourned the meeting in memory of New York City's first responders and the many others who lost their lives during the attack of 9/11.

_____ _____

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

Meeting Date
10/21/2026
Agenda Item
#4

CCCERA
Contra Costa County Employees' Retirement Association

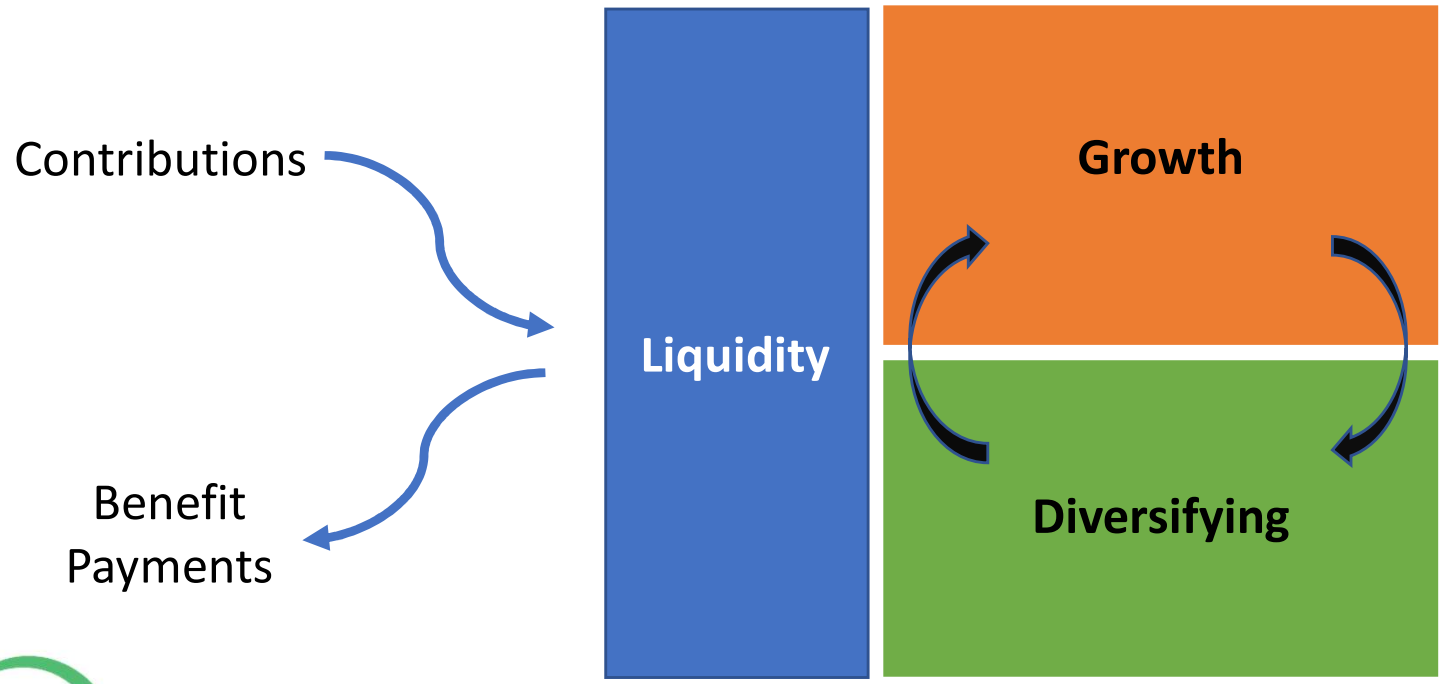
Timothy Price, CFA
Chief Investment Officer
Brian Rowe, CFA, CAIA
Investment Officer

Growth Public Markets Sub-Portfolio Review

October 21, 2026

Role of Growth in the CCCERA Portfolio

- The Growth portfolio is expected to be the dominant engine to fund *future* benefit payments
  - Consultant 10yr forecast (4/2016): 8.9% return
  - Growth 10yr actual (as of 8/2026): 9.2% return



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Presentation Outline

- The macroeconomic environment has been quite volatile (again)
- And yet the public, investable markets have demonstrated a muted response
- Staff is working to enhance portfolio exposure toward a broader opportunity set in 2027

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Macroeconomic Environment Has Been Loud and Volatile

GDP: Outlook Remains Encouraging



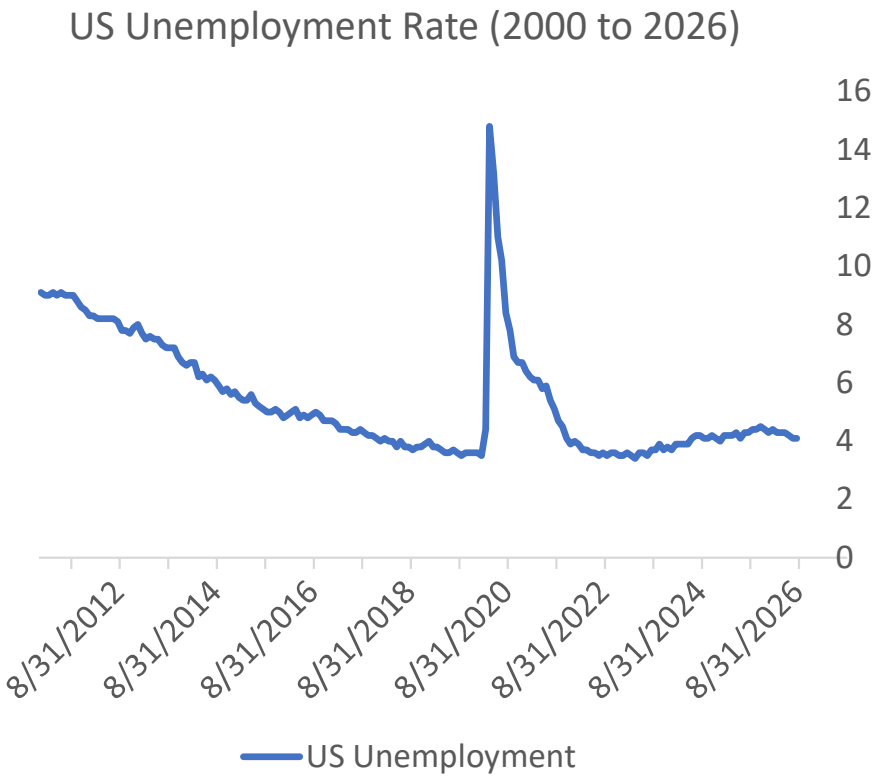
Emerging Markets
World
Developed Markets

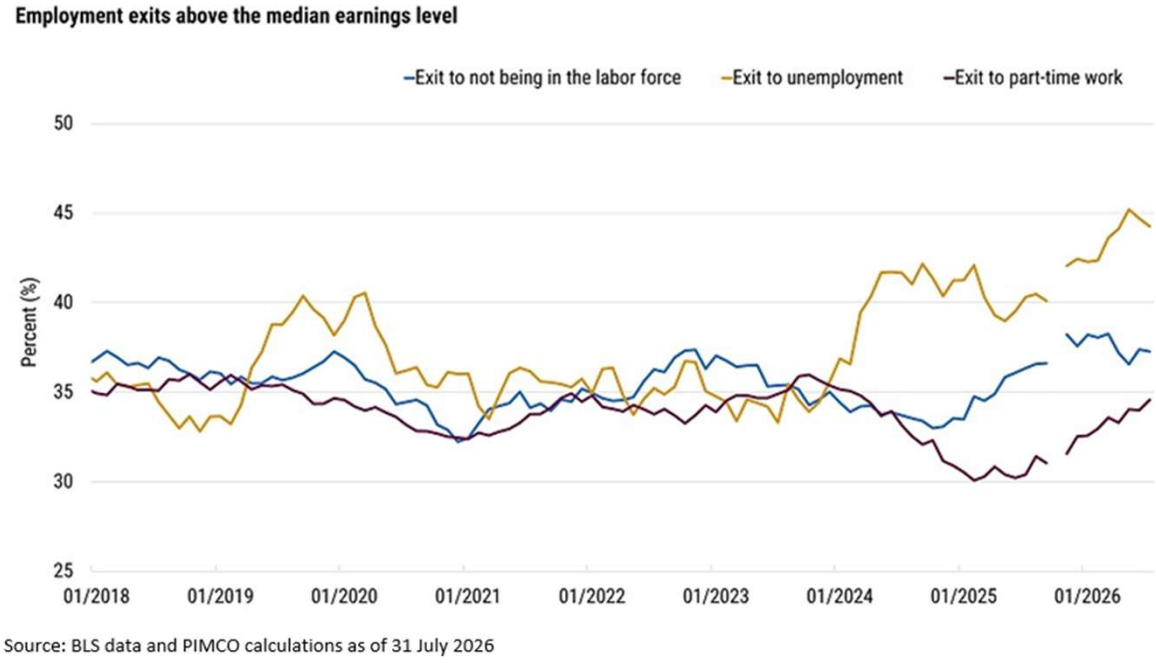
Source: International Monetary Fund, World Bank

- Emerging markets, including China, are expected to grow around 4.6%
- Developed markets to grow about 1.7% and the U.S. to grow about 2.3%
- Global growth could average slightly better than 3.0%, *barring surprises*

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Unemployment and Participation Rates



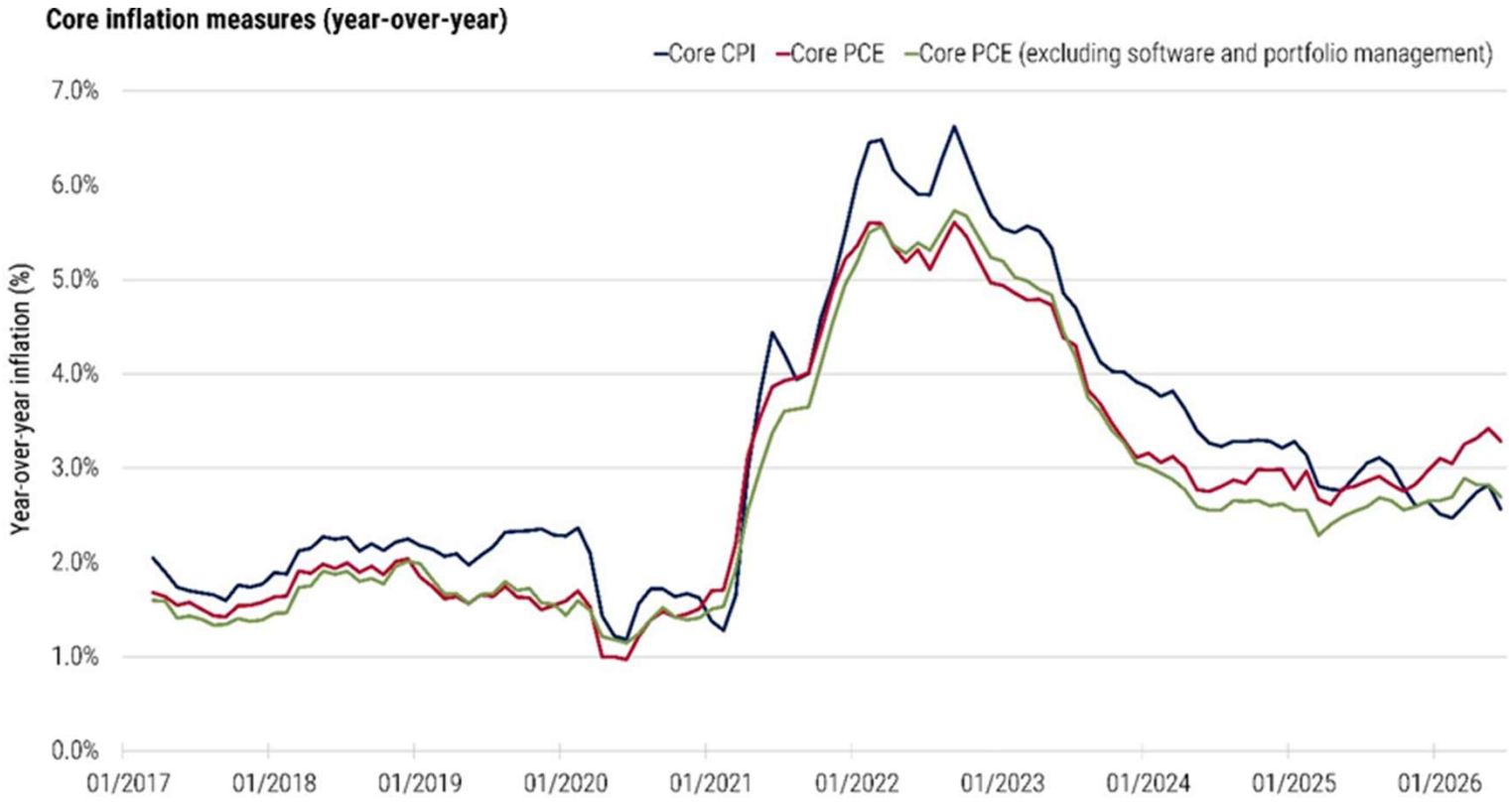


Source: BLS data and PIMCO calculations as of 31 July 2026

- Falling participation rates among higher earners, "no Hire, no Fire" results in minimal wage pressure

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Inflation: Stubbornly Above Fed's Target

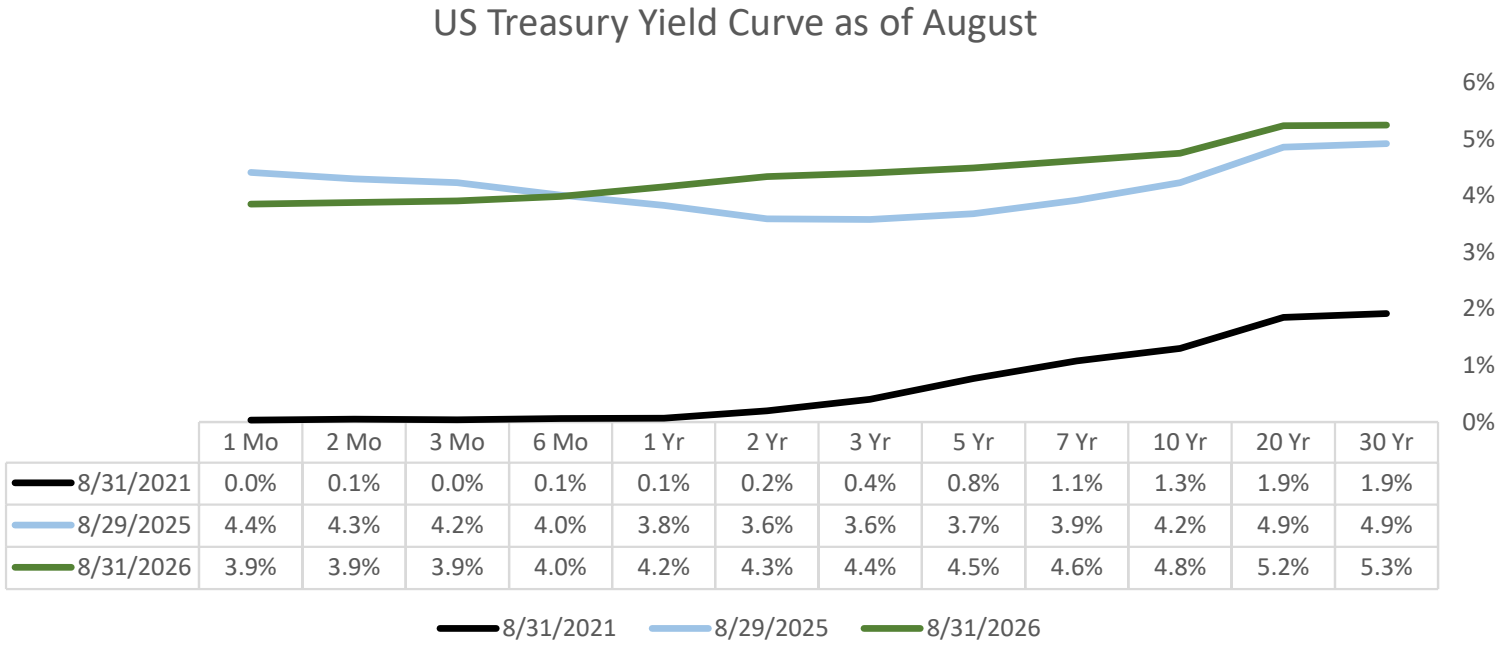


Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, PIMCO calculations as of 30 June 2026

- New Fed chair has been less transparent but still favors core PCE for decision-making
- Largely influenced by elevated and volatile energy prices

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Upward-Sloping US Treasury Curve



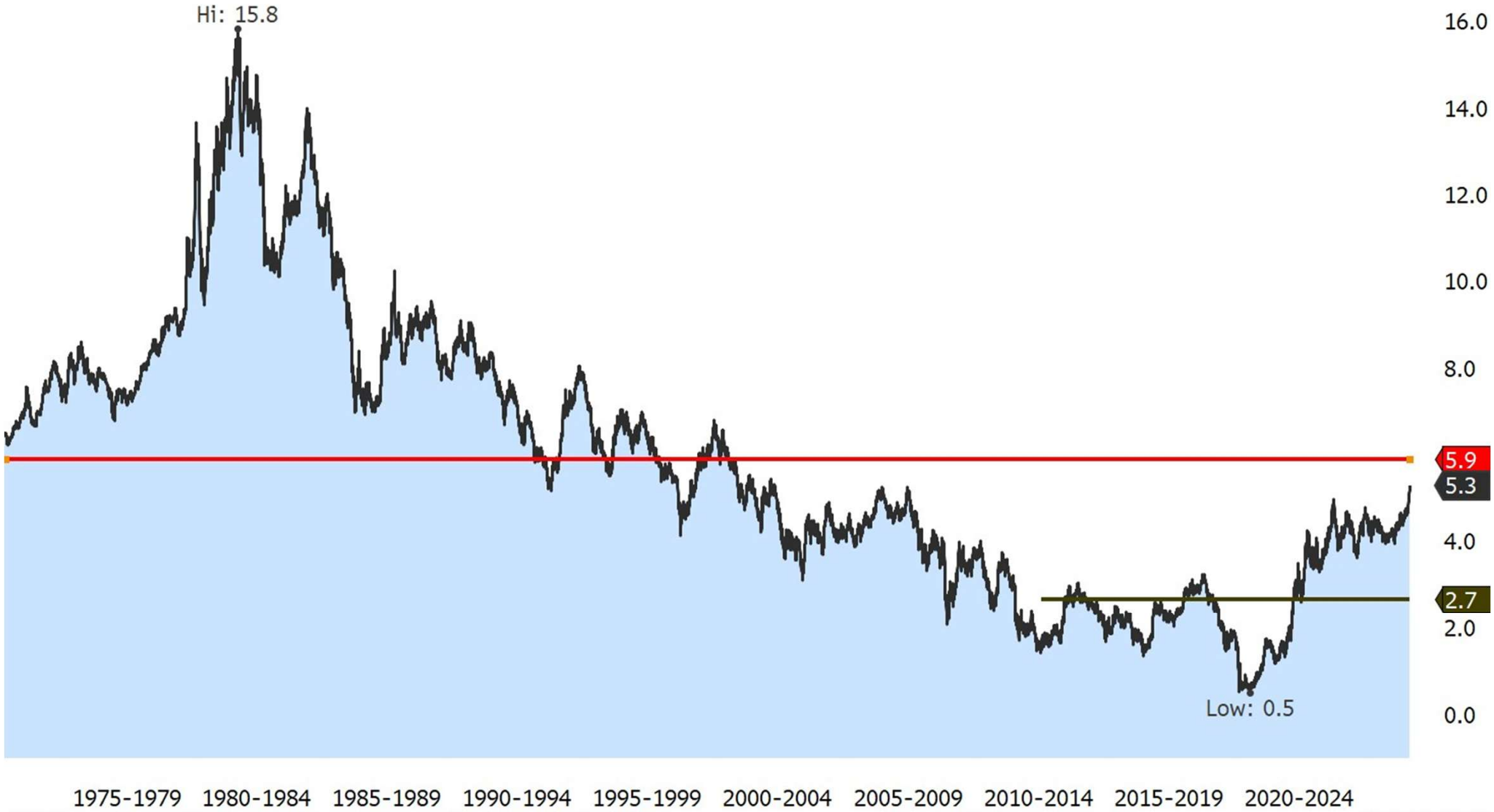
	1 Mo	2 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
8/31/2021	0.0%	0.1%	0.0%	0.1%	0.1%	0.2%	0.4%	0.8%	1.1%	1.3%	1.9%	1.9%
8/29/2025	4.4%	4.3%	4.2%	4.0%	3.8%	3.6%	3.6%	3.7%	3.9%	4.2%	4.9%	4.9%
8/31/2026	3.9%	3.9%	3.9%	4.0%	4.2%	4.3%	4.4%	4.5%	4.6%	4.8%	5.2%	5.3%

Source: U.S. Department Of The Treasury

- Raising short rates will likely slow the growth picture
- Higher rates at the long-end suggestive of elevated inflation and fiscal discipline concerns
- Problems brewing for covid-era debt rollover

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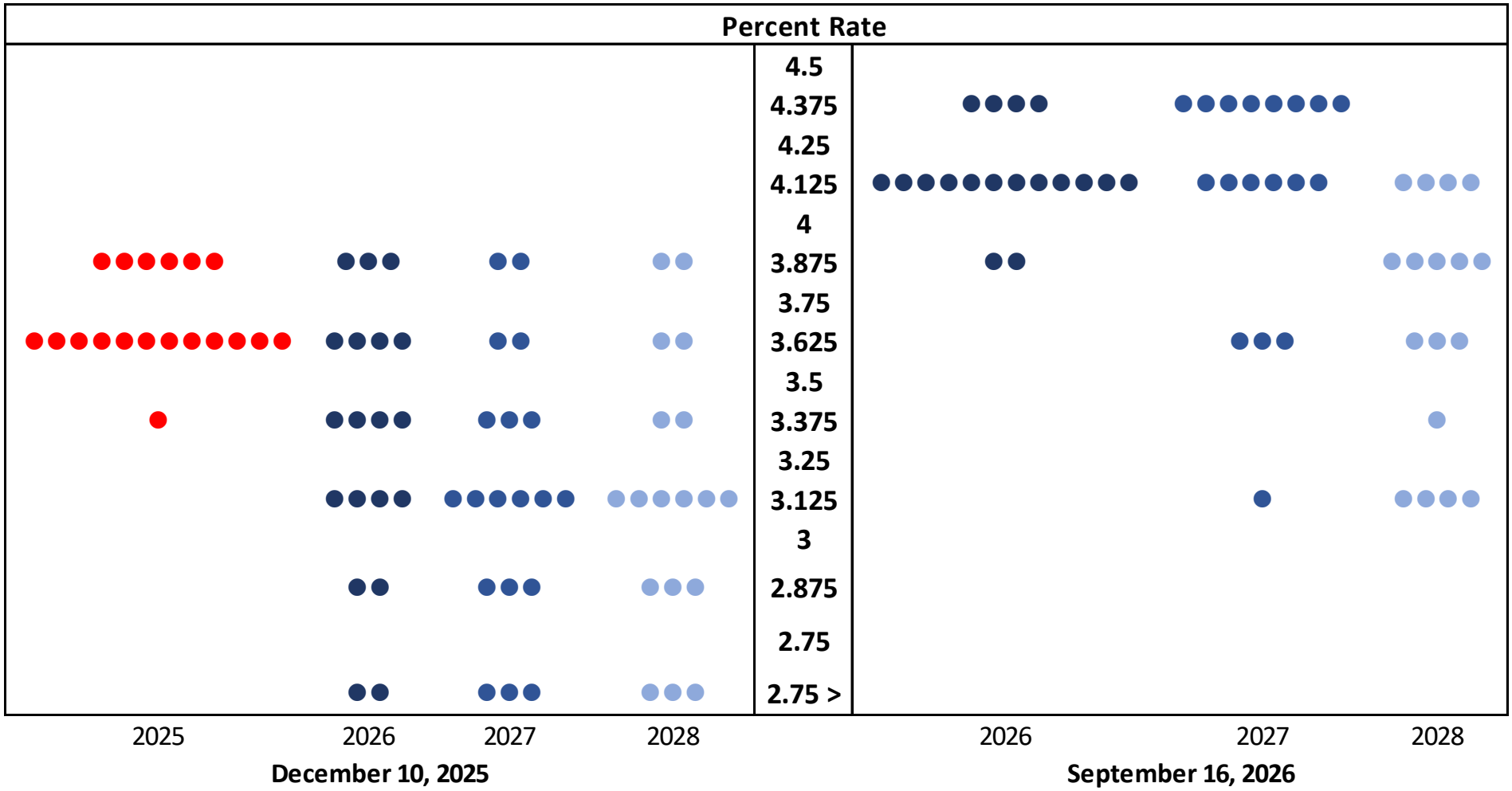
10-year Treasury Yield Trend



H15T10Y Index (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year) Daily 30SEP1972-30SEP2026 Copyright© 2026 Bloomberg Finance L.P. 05-Oct-2026 14:40:17

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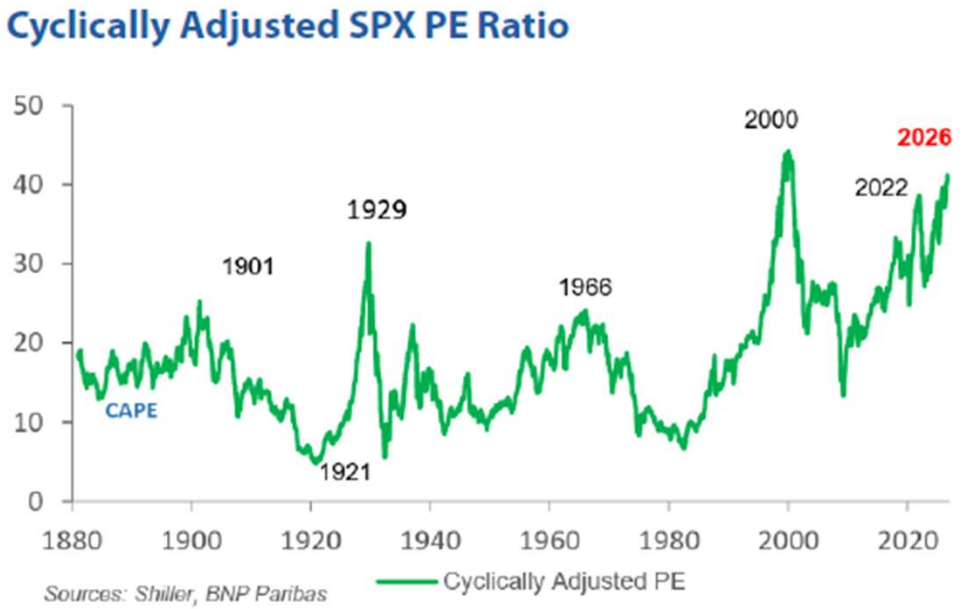
Fed Dot Plot 2025 vs 2026



- Still divergent views for terminal rate, but <u>all</u> higher

Investable Markets Response Has Been Curiously Calm

Earnings Bubble, Not a Valuation Bubble?



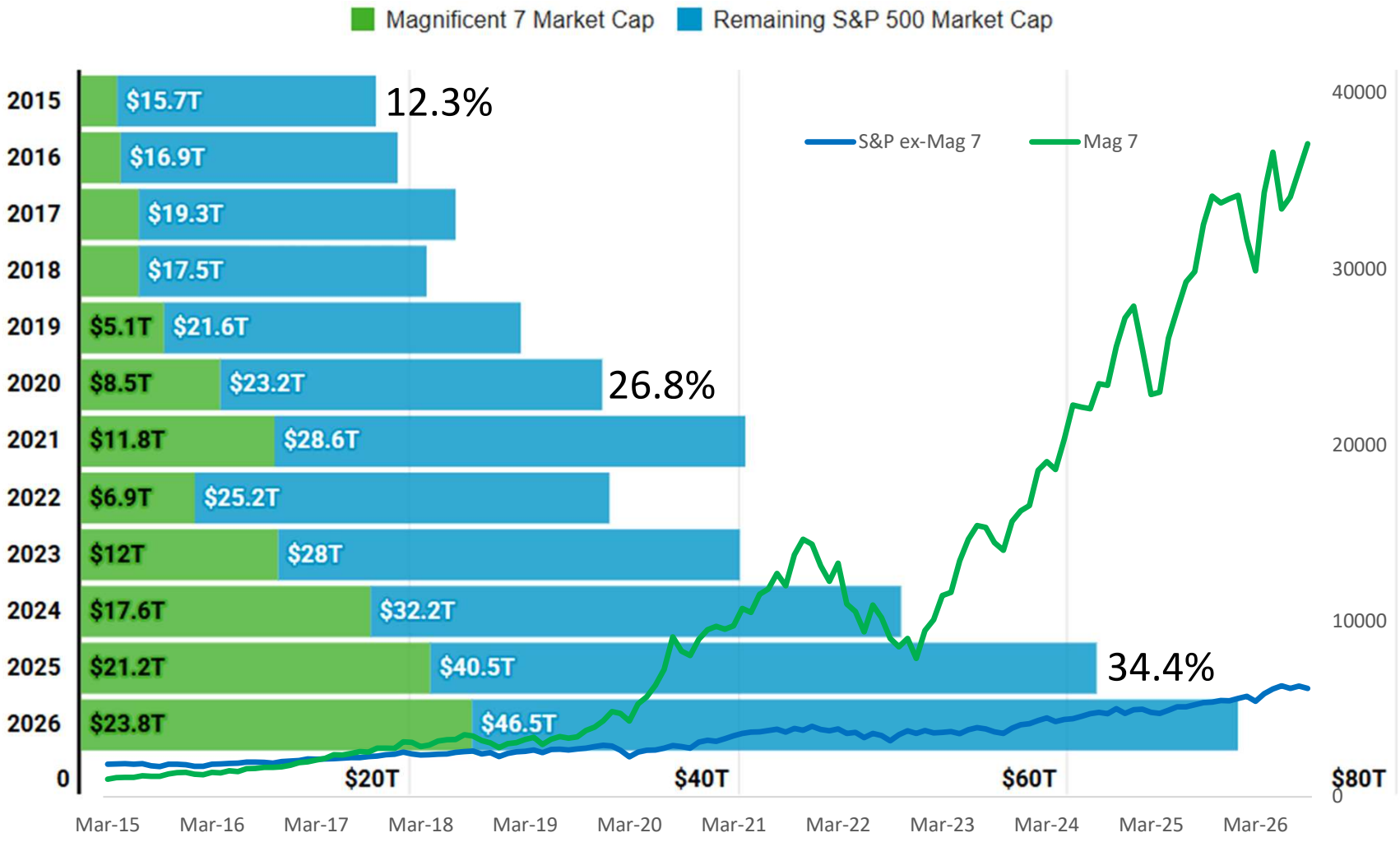


Source(s) BNP

- Though somewhat more reasonable this year, U.S. large cap (S&P 500) earnings still appear fully priced
- From the current level of 41x, nominal implied returns are around 1.5% annually if the Shiller P/E reverts to its 20-year mean of 17x over the next ten years

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Narrow Leadership Stymies Active Management



Data source: Stock Analysis. 2026 data as of Sep. 4.

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EM Index Concentration Even Higher

Top three names as a % of the MSCI Emerging Markets Index



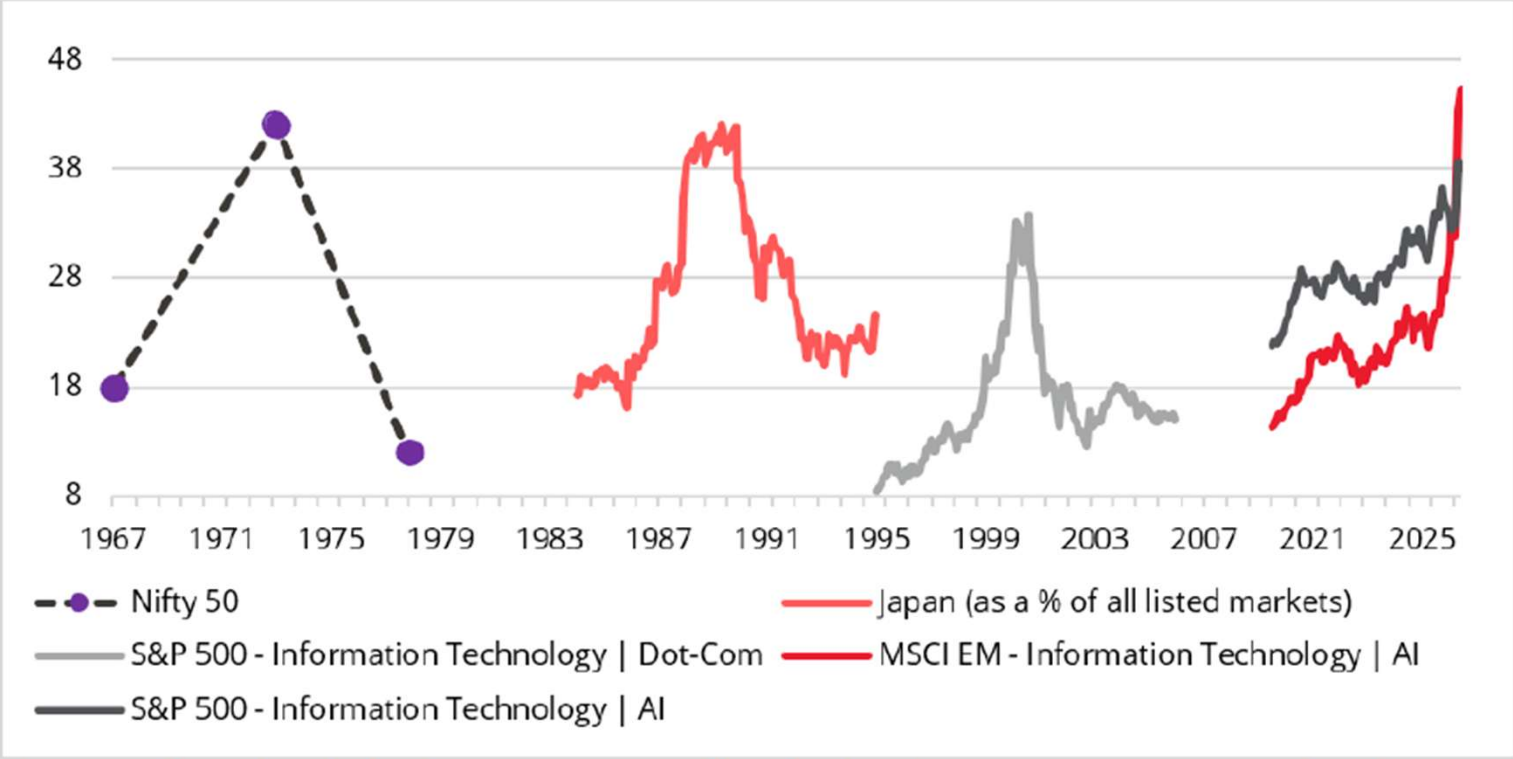
Source: Bloomberg 30 June 2026. The information shown above is for illustrative purposes.

- The top *three* companies account for *70%+* of EM index *returns* year to date; ~1,197 make up the remainder
- Other companies also benefit from massive AI capex

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We've Seen This Movie Before

Periods of concentration as a percent of market cap

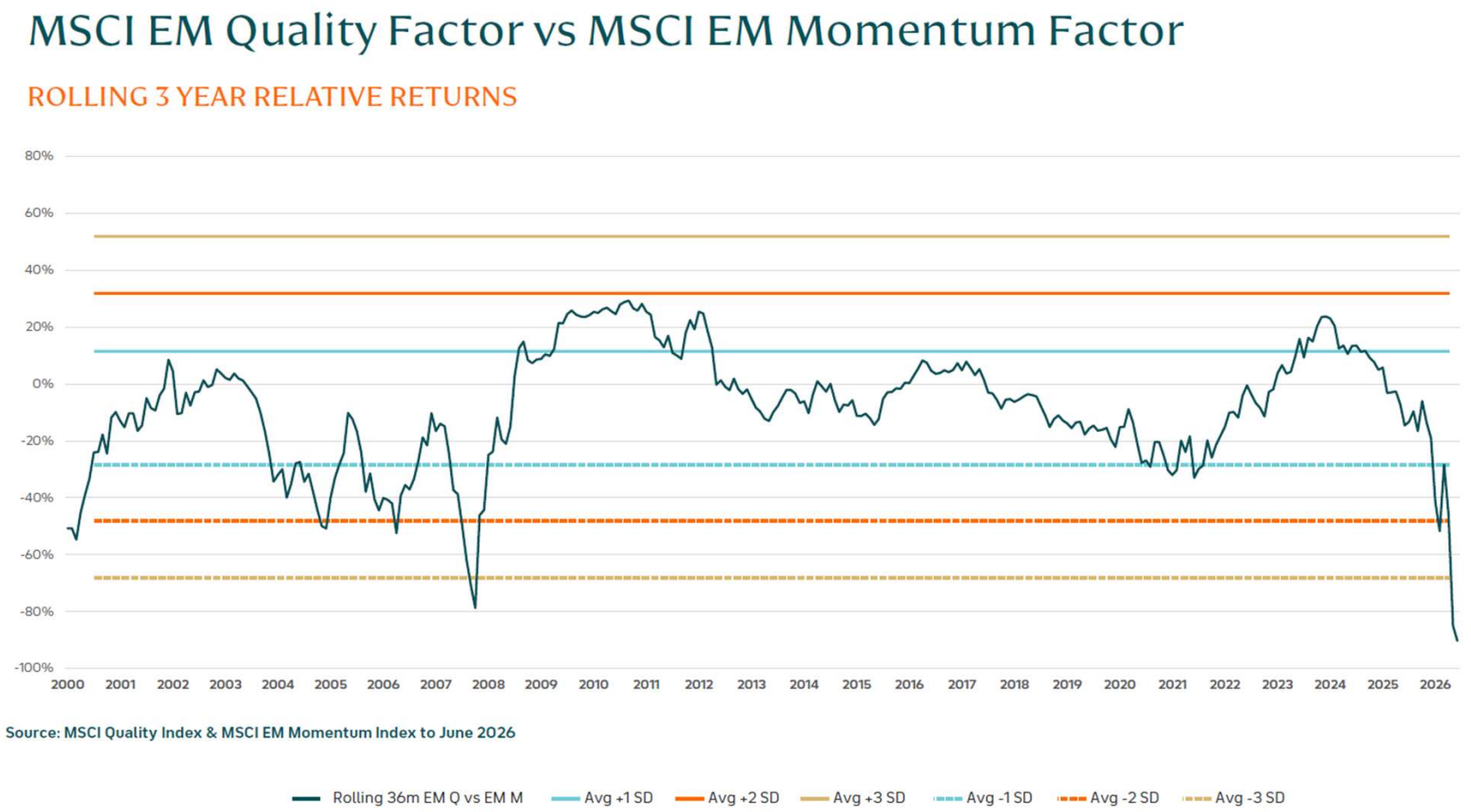


Source: Bloomberg, World Bank, Redwheel 30 June 2026. Timeline abridged between 2007 and 2019. The information shown above is for illustrative purposes.

- Episodic concentration is historically repetitive
- No clear indication as to what triggers capitulation

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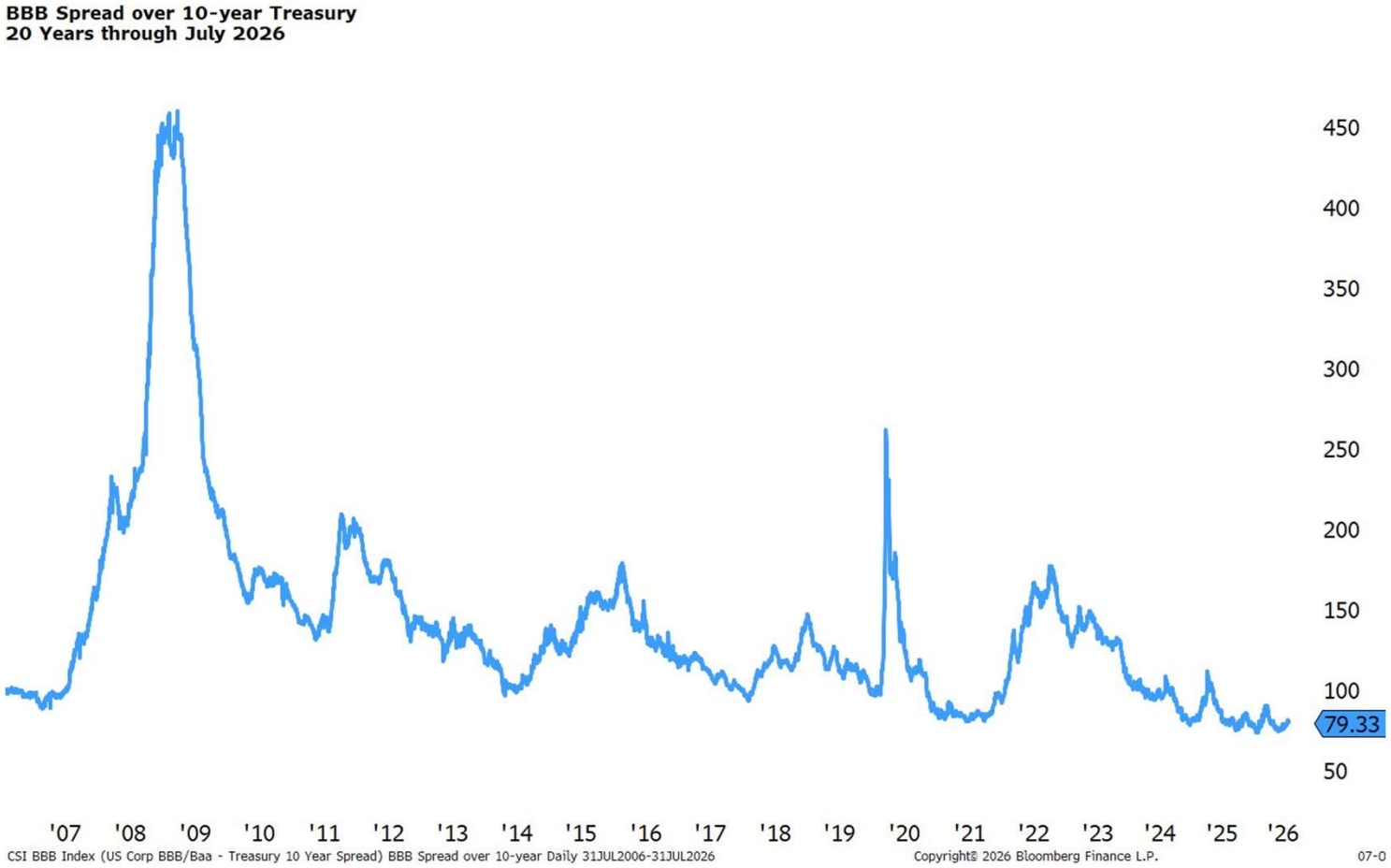
Quality vs. Momentum at Extremes



- AI-themed, growth-led momentum at four sigma level
- Reversals can be painful

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Credit Spreads: Still Tight, Increasingly Volatile



- Software names led to overall wider spreads, but demand remains resilient as hyperscalers tap markets for massive AI capex needs
- Refi needs for Covid-era paper raise concerns over next few years

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HY Spreads: A Tale of Two Cities



Source: Federal Reserve Bank of St. Louis, III Management, Bloomberg

- Unusual recent divergence of higher-rated BB-B credits relative to troubled CCC's

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Global Markets: 2023-2026 Returns

Index	07/2023	07/2024	07/2025	07/2026	YoY 24/23	YoY 25/24	YoY 26/25
MSCI ACWI	683	804	917	1,118	**17.7%**	**14.1%**	**21.9%**
S&P 500	4,450	5,475	6,198	7,483	**23.0%**	**13.2%**	**20.7%**
S&P Value	8,721	10,004	11,134	13,088	**14.7%**	**11.3%**	**17.6%**
S&P Growth	7,542	10,074	11,852	14,970	**33.6%**	**17.6%**	**26.3%**
NASDAQ	13,788	17,879	20,203	26,040	**29.7%**	**13.0%**	**28.9%**
Euro Stoxx	4,399	4,930	5,282	6,283	**12.1%**	**7.1%**	**18.9%**
Japan Nikkei	33,189	39,631	39,986	70,475	**19.4%**	**0.9%**	**76.2%**
Hang Seng (China, Hong Kong)	18,916	17,719	24,072	22,881	**-6.3%**	**35.9%**	**-4.9%**
CSI 300 (China, Shanghai)	3,842	3,478	3,943	4,959	**-9.5%**	**13.4%**	**25.8%**
Emerging Markets	989	1,087	1,229	1,722	**9.9%**	**13.0%**	**40.1%**
Real Estate (NCREIF)	4,806	4,550	4,747	4,984	**-5.3%**	**4.3%**	**5.0%**
Commodities	540	585	544	617	**8.2%**	**-6.9%**	**13.5%**
US Treasuries	2,223	2,245	2,375	2,437	**1.0%**	**5.8%**	**2.6%**

Source: Bloomberg

- Strong returns despite volatile market impacts
- Higher rates will be a headwind for most asset classes

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CCCERA Portfolio Impacts

- Participating in growth through each of our asset class exposures
- Value struggles as momentum runs
- Higher yields are mostly offsetting price declines in fixed income
- Pursuing additional diversification and more consistent excess return potential

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Annualized Returns by Category

CCCERA Growth Portfolio Returns by Category, ended 08/31/26					Allocation	
Asset Class	1 Year	3 Years	5 Years	10 Years	(8/31/26)	(o/u)
Growth	***15.6%***	***11.2%***	***6.7%***	***9.2%***	***71.8%***	***0.8%***
Domestic Equity	25.3%	18.9%	11.1%	13.5%	16.2%	0.2%
International Equity	19.0%	12.5%	5.4%	8.3%	7.1%	0.1%
Global Equity	15.2%	14.7%	7.3%	10.9%	11.0%	0.0%
Emerging Markets	42.6%	22.3%	10.1%	--	4.4%	0.4%
Multi-Asset Credit*	4.0%	8.4%	3.8%	5.7%	3.8%	-0.2%
Real Estate	5.0%	-4.5%	-2.8%	1.6%	8.6%	0.6%
Real Assets/Infrastructure	22.4%	9.3%	9.0%	--	1.8%	-0.2%
Private Equity	8.5%	5.0%	6.5%	11.1%	10.2%	0.2%
Private Credit	6.6%	9.2%	9.1%	8.5%	8.7%	-0.3%

Source: Northern Trust. Data unavailable for some periods given inception dates.

*MAC 3Yr, 5Yr, and 10Yr as of 02/2026 - Former HY Allocation

- The five-year figure includes significant drawdowns in 2022; the next twelve months might look similar or better… hopefully not worse!

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Current 10-year AA Forecast

	2026 10-Year Forecast		
Asset Class	**Returns**	**Standard Deviation**	**Sharpe Ratio**
Total Portfolio	6.6%	11.8%	0.32
Implementation Benchmark	6.5%	11.3%	0.33
Growth	7.6%	16.0%	0.30
Growth Benchmark	7.4%	15.8%	0.29
US LARGE CAP	6.3%	16.0%	0.22
US SMALL CAP	7.2%	21.0%	0.21
INT'L DEVELOPED	6.2%	18.0%	0.19
GLOBAL EQUITY	6.3%	17.0%	0.21
EMERGING MARKETS	6.2%	21.0%	0.16
MULTI-ASSET CREDIT	5.5%	10.0%	0.27
REAL ESTATE DEBT	8.5%	18.0%	0.32
VALUE ADD R.E.	8.7%	20.0%	0.30
OPPORTUNISTIC R.E.	9.8%	26.0%	0.27
INFRASTRUCTURE	7.5%	19.0%	0.25
PRIVATE EQUITY	9.0%	26.0%	0.24
PRIVATE CREDIT	7.8%	15.0%	0.33

- 7.6% return with 16% s.d. suggesting a 0.3 Sharpe over next 10yrs
- 9.2% actual return with 9% s.d. for realized 0.8 Sharpe over past 10yrs

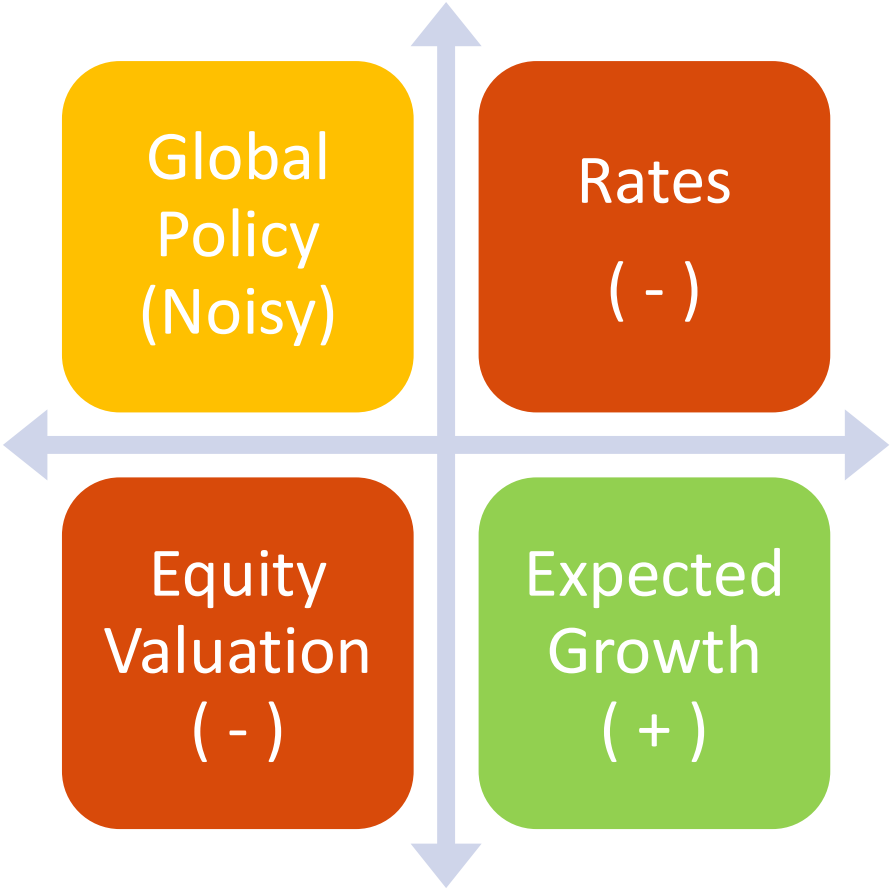
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Summary of 2026 Activity

- Shifted from active to passive small cap value
- Completed annual Liquidity portfolio funding
- Rebalanced equities back to target – twice
- Proceeds made available to fund:
  - Various Risk Diversifying portfolio strategies
  - Approved contingent capital fund for dislocated credit
- On the horizon:
  - Fund large cap growth and another EM growth strategy
  - Underwrite portable alpha and global extension equities for improved diversification and return potential

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Forward-Looking Return Drivers



- Conflicting signals encourage adherence to targets
- Seeking to embed novel diversification for enhanced diversification and return potential

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Upcoming Year

- Increase diversification, enhance return potential and further reduce volatility in returns
- Begin framing active risk relative to a “neutral target portfolio,” additional risk reporting
- Continue to build out private markets (Private Equity, Private Credit, Real Estate, Real Assets and Infrastructure) w/ StepStone

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Meeting Date
10/21/2026
Agenda Item
#5

CCCERA
Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: October 21, 2026

To: CCCERA Board of Retirement

From: Karen Levy, General Counsel

Subject: State Association of County Retirement Systems 2027 Legislative Proposal

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Background
The State Association of County Retirement Systems (SACRS) Legislative Committee has developed its 2027 Legislative Proposal, known as the CERL Modernization Act. The Legislative Proposal will be presented to the SACRS membership for approval at the Business Meeting of the SACRS Fall Conference on Friday, November 13, 2026. Enclosed are: (1) the Legislative Proposal; and (2) CCCERA's Legislative Guidelines.

The Legislative Proposal is intended to update provisions of the County Employees Retirement Law of 1937 (CERL) that no longer reflect current constitutional authority, governance practices, or retirement system operations. The proposed changes are designed to provide greater administrative clarity and consistency among California's county retirement systems and to align CERL with the authority granted to retirement boards under Proposition 162 and subsequent case law.

The Legislative Proposal includes both technical amendments and substantive amendments. It includes amendments addressing actuarial authority and reporting, retirement board regulations, trustee elections and reimbursement, administrative budget limitations, garnishments, interest assumptions, and reserve policies. The proposed legislation is intended to improve administrative efficiency while preserving the authority of county Boards of Supervisors over matters such as benefit provisions, employer contribution obligations, collective bargaining responsibilities, and trustee appointments. The proposed legislation does not alter retirement system staffing or personnel matters.

Recommendation:
Consider and take possible action to authorize the Board's selected SACRS voting delegate to vote on the SACRS 2027 Legislative Proposal as determined by the Board.

August 25, 2026

RE: SACRS Legislative Proposals 2027

Dear SACRS Board of Directors,

The SACRS Legislative Committee has developed a legislative package for consideration in the upcoming 2027 legislative session. This proposal, called the CERL Modernization Act, reflects the input of SACRS member systems and is intended to provide administrative clarity and consistency for county retirement systems.

The CERL Modernization Act updates outdated provisions in the County Employees Retirement Law of 1937 to reflect modern governance practices, constitutional authority, and longstanding case law. Many of the proposed updates address statutory language that predates Proposition 162 (1992), which granted retirement boards plenary authority over the administration and investment of retirement system assets under Article XVI, Section 17 of the California Constitution. As a consortium of 20 independent county retirement systems, the 1937 Act systems have historically lacked the large legislative staffing resources available to statewide systems such as CalPERS and CalSTRS. As a result, portions of CERL still contain outdated references that no longer align with current constitutional governance standards or operational practice.

The proposed legislation clarifies the retirement boards' authority over administrative and procedural matters, consistent with the recent California Supreme Court ruling *LACERA v LA County*. It does not address retirement system staffing or personnel matters.

Clarifies Governance Roles

- Clarifies the respective roles of Boards of Retirement and Boards of Supervisors.
- Aligns CERL governance authority with constitutional standards established by Proposition 162.
- Aligns Board of Retirement authority more closely with governance standards applicable to CalPERS and CalSTRS.

Modernizes Administrative Authority

- Removes outdated statutory provisions requiring Board of Supervisors approval over actuarial and administrative functions now constitutionally vested in Boards of Retirement.

- Clarifies Board of Retirement authority over actuarial assumptions, contribution rates, administrative regulations, and reserve policies.
- Modernizes election administration and technical statutory provisions.

Promotes Administrative Efficiency

- Streamlines outdated procedural requirements.
- Eliminates obsolete administrative restrictions inconsistent with modern retirement system operations.
- Supports efficient, transparent, and accountable retirement system governance.

Preserves County Authority

- Does not change the authority of Boards of Supervisors to adopt retirement benefit formulas and other benefit provisions.
- Does not alter employer contribution obligations or collective bargaining responsibilities.
- Maintains existing county appointment authority for retirement board trustees.
- Does not alter retirement system staffing or personnel matters.

We thank the Legislative Committee for reviewing these proposals and engaging in a collaborative, deliberative process to achieve consensus on issues. These amendments represent governance and process improvements that will provide administrative efficiencies to retirement systems and members.

A summary table and proposed bill language is attached. Please note that draft language is subject to change during the legislative process.

Respectfully,

/s/

Eric Stern
Chair, SACRS Legislative Committee, and
Chief Executive Officer, Sacramento County Employees' Retirement System

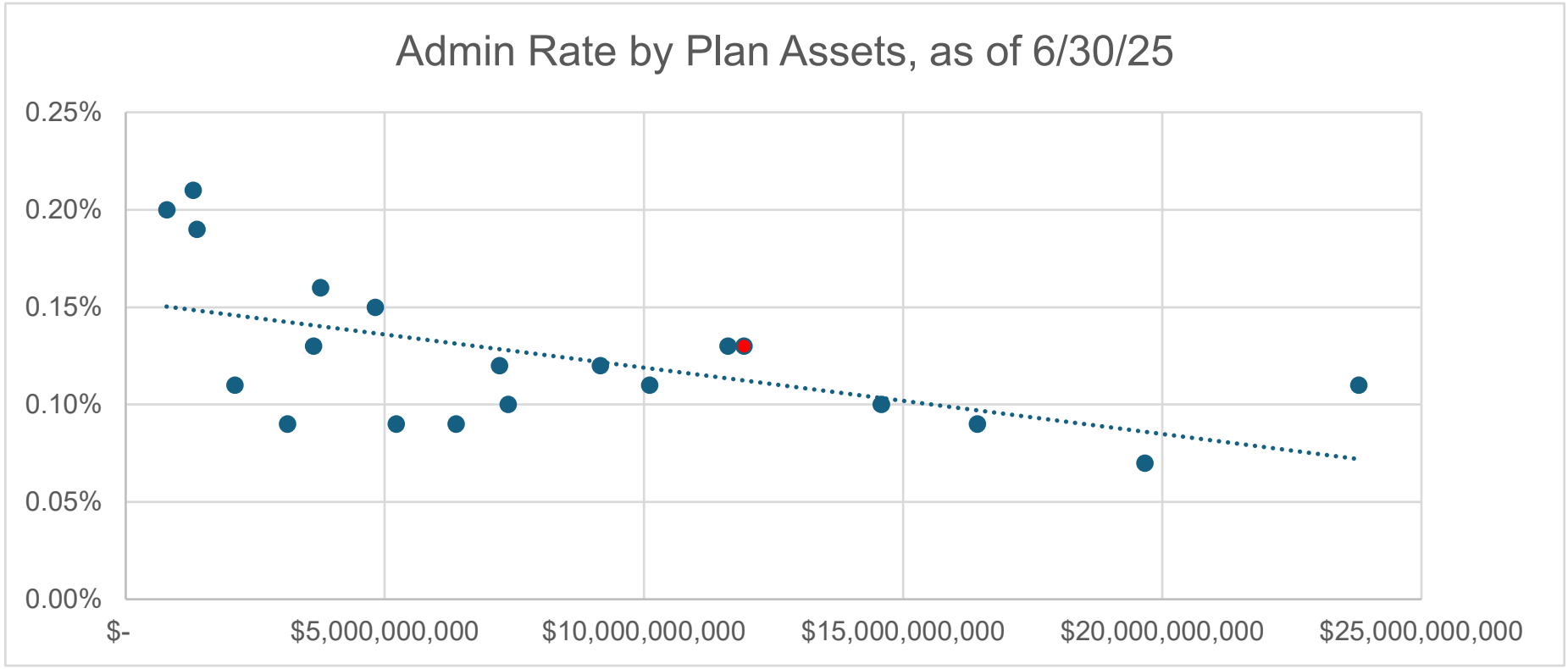
ATTACHMENTS

- SACRS 2027 Legislative Proposal – Summary Table
- Chart: Administrative Rate by System Assets
- SACRS 2027 Legislative Proposal – Draft Language

Issue	Gov Code	Topic	Issue/Justification
1	31452	Garnishments	This amendment corrects an irregularity in state law to clarify that a member's pension is not subject to an Order to Withhold (OTW) from the California Franchise Tax Board, consistent with other retirement systems. Under current law, the following retirement systems are generally restricted from garnishing pension payments by "any other process whatsoever," which include FTB orders: •US Government (5 USC 8346) •CalPERS (GC 21255) •CalSTRS (EDC 22005) •Legislators' Retirement Fund (GC 9359.3) •Municipal Utility District Retirement Systems •Transit District Retirement Systems However, for CERL systems, the Government Code restrictions on garnishments are tied to "any other process of court," which has created confusion over FTB orders because "process of court" refers to orders from the judicial branch of government. The FTB is an executive branch agency and thus not be covered under "process of court. However, it is the common practice of CERL systems to not recognize FTB orders to garnish pension payments.
2	31453	Actuarial valuation	This amendment clarifies that the Board of Retirement need only communicate actuarial information to the Board of Supervisors, updating outdated references that the Board of Supervisors must approve actuarial assumptions. The plenary authority to establish actuarial assumptions and contribution rates rests with the Board of Retirement, under Proposition 162. However, it is still necessary to provide this information to the Board of Supervisors (and plan sponsors) for budgeting purposes and transparency.
3	31456	"Actuarial Equivalent" defined	This amendment updates outdated phrasing from 1947 that refers to the adoption of mortality tables by the Board of Supervisors. The Board of Retirement has plenary authority under Article XVI of the California Constitution to adopt actuarial assumptions.
4	31459 31459.1	Board of Investments cross references	This amendment updates cross references to the LACERA Board of Investments

5	31522	Employer Reimbursement for Trustees	This amendment provides a mechanism for the retirement system, upon adoption by the Board of Supervisors, to reimburse an employing agency of an elected Board of Retirement trustee when the trustee is fulfilling Board duties while on leave from work. This provision creates a pathway to encourage employer support for elected Board Members to attend training sessions to fulfill statutory education requirements. This language is similar to section 20092 for CalPERS elected members, adopted in 1985.
6	31523 31523.1	Trustee Elections	This amendment directs the Board of Retirement, and not the Board of Supervisors, to declare an unopposed board of retirement candidate the winner of the election. More and more CERL systems are not using the Registrar of Voters to conduct elections and are self-administering their board elections.
7	31525	Regulations; approval	This amendment deletes the requirement that Board of Retirement regulations must be approved by the Board of Supervisors. This language is a holdover from when CERL systems were managed as an internal county department, and was adopted prior to the passage of Prop. 162 in 1992, which provided plenary authority to the Board of Retirement. Many county retirement systems have already evolved its practices to adopt "policies" instead of "regulations," which is a distinction in name only. It is not inappropriate for the Board of Supervisors to make decisions on practical and procedural administrative retirement matters, when the Board of Retirement is a bona fide administrative rule-making body. The Board of Supervisors still maintains appointment authority for four Board of Retirement trustees and maintains authority to adopt or discontinue numerous benefit options in the CERL.

8	31580.2	Annual budget; expenses of administration	This amendment removes an outdated and unforceable provision that established an administrative cap on county retirement system expenses. The Board of Retirement has plenary authority under Article XVI of the California Constitution and is charged under this section to adopt its own budget using trust fund earnings. The purpose in enacting 31580.2 was to transfer costs of operating the retirement system from the county's General Fund to investment earnings, placing fiscal responsibility in the Retirement Board. Removing the administrative cap provides conformity with CalPERS statutes; the Legislature repealed a similar administrative cap for CalPERS under section 20202.5 (renumbered to 20173) in 1975. The CERL provision has been amended over the years to exclude investment, technology, and legal costs (as well as moving to a threshold based on total liabilities instead of assets) which has made the cap more arbitrary. The Board of Retirement has the appropriate budgetary control to ensure fiscal restraint, and almost all CERL systems adopt administration budgets far below the cap, the exceptions being the smallest systems that lack of economies of scale.
9	31591	Interest credits	This amendment updates outdated phrasing from 1947 that refers to the adoption of mortality tables by the Board of Supervisors. The Board of Retirement has plenary authority under Article XVI of the California Constitution to adopt actuarial assumptions.
10	31611	Actuarial valuation	This amendment removes references regarding Board of Supervisor approval of contribution rates and actuarial assumptions. This is an outdated practice that conflicts with the Board of Retirement authority under Article XVI, Section 17, of the California Constitution. This language should have been updated after voters approved Prop 162 in 1992.
11	31612	"Actuarial rate" defined	This amendment updates phrasing to indicate that interest rate assumptions fall under the jurisdiction of and are adopted by the Board of Retirement, not the Board of Supervisors.
12	31615	Interest	This amendment updates phrasing to indicate that mortality tables fall under the jurisdiction of and are adopted by the Board of Retirement, not the Board of Supervisors.
13	31616	Reserve Policy	This amendment removes the 3% cap on reserves and authorizes the Board of Retirement to establish a reserve level it deems appropriate.


Admin Rate by Plan Assets, as of 6/30/25
0.25%
0.20%
0.15%
0.10%
0.05%
0.00%
$-
$5,000,000,000
$10,000,000,000
$15,000,000,000
$20,000,000,000
$25,000,000,000

1. *31452 – Garnishments*

   Section 31452 of the Government Code is amended to read:

The right of a person to a pension, annuity, retirement allowance, return of contributions, the pension, annuity, or retirement allowance, any optional benefit, any other right accrued or accruing to any person under this chapter, the money in the fund created or continued under this chapter or the California Public Employees' Pension Reform Act of 2013, and any property purchased for investment purposes pursuant to this chapter, are exempt from taxation, including any inheritance tax, whether state, county, municipal, or district. They are not subject to execution or any ~~other process of court~~ **process** whatsoever except to the extent permitted by Section 31603 of this code and Section 704.110 of the Code of Civil Procedure, and are unassignable except as specifically provided in this chapter.

2. *31453 – Actuarial Valuation reporting*

   Section 31453 of the Government Code is amended to read:

(a) An actuarial valuation shall be made within one year after the date on which any system established under this chapter becomes effective, and thereafter at intervals not to exceed three years. The valuation shall be conducted under the supervision of an actuary and shall cover the mortality, service, and compensation experience of the members and beneficiaries, and shall evaluate the assets and liabilities of the retirement fund. Upon the basis of the investigation, valuation, and recommendation of the actuary, the board shall, at least 45 days prior to the beginning of the succeeding fiscal year, ~~recommend~~**transmit** to the board of supervisors the changes in the rates of interest, in the rates of contributions of members, and in county and district appropriations as are necessary. With respect to the rates of interest to be credited to members and to the county or district, the board may, in its sound discretion, ~~recommend~~**provide** a rate that is higher or lower than the interest assumption rate established by the actuarial survey. No adjustment shall be included in the new rates for time prior to the effective date of the revision.

(b) (1) Upon the basis of the investigation, valuation, and recommendation of the actuary, the board shall, at least 45 days prior to the beginning of the succeeding fiscal year, ~~recommend~~**transmit** to the governing body of a district within the county system that is not governed by the board of supervisors the changes in the rates of contributions of district members and in district appropriations as are necessary.

(2) This subdivision shall not be operative in any county until the board of supervisors, by resolution adopted by majority vote, makes the provision applicable in that county.

3. 31456 – "Actuarial Equivalent" defined

Section 31456 of the Government Code is amended to read:

"Actuarial equivalent" means a benefit of equal value when computed upon the basis of the mortality tables adopted by the board ~~of supervisors~~ and regular interest thereon.

4. 31459, 31459.1 – Board of Investments cross-references

Section 31459 of the Government Code is amended to read:

(a) In a county in which a board of investments has been established pursuant to Section 31520.2:

(1) As used in Sections 31453, 31453.5, 31454, 31454.1, 31454.5, **31456**, 31472, 31588.1, 31589.1, 31591, 31592.3, 31594, 31595.1, 31595.9, 31596, 31596.1, 31601.1, 31607, 31611, **31612, 31615,** 31616, 31625, 31784, and 31872, "board" means a board of investments.

(2) As used in the first paragraph of Section 31592.2, "board" means a board of investments.

(3) Sections 31510.4, 31522, 31523, 31524, 31525, 31528, 31529, 31529.5, 31595, 31618, 31680, and 31680.1 apply to both the board of retirement and board of investments, and "board" means both "board of retirement" and "board of investments."

(b) In Article 17 (commencing with Section 31880), "board" means the Board of Administration of the Public Employees' Retirement System.

(c) In all other cases, "board" means the board of retirement.

Section 31459.1 is amended to read:

(a) In a county in which a board of investments has been established pursuant to Section 31520.2:

(1) As used in Sections 31453, 31453.5, 31454, 31454.1, 31454.5, **31456,** 31472, 31588.1, 31589.1, 31591, 31592.3, 31594, 31595.1, 31595.9, 31596, 31596.1, 31601.1, 31607, 31610, 31611, 31612, 31613, **31615,** 31616, 31618, 31621.11, 31625, 31639.26, 31784, and 31872, "board" means board of investments.

(2) As used in the first paragraph of Section 31592.2 and the first paragraph and subdivision (c) of the second paragraph of Section 31595, “board” means a board of investments.

(3) Sections 31521, 31522, 31522.1, 31522.2, 31523, 31524, 31525, 31528, 31529, 31529.5, 31535.1, 31580.2, 31614, 31680, and 31680.1, apply to both the board of retirement and board of investments, and “board” means either or both the board of retirement and board of investments.

(4) Subdivision (a) of Section 31526 and subdivisions (a) and (b) of the second paragraph of Section 31595 apply to both the board of retirement and board of investments, and “board” means either or both the board of retirement and board of investments.

(b) In Article 17 (commencing with Section 31880) of this chapter, “board” means the Board of Administration of the Public Employees’ Retirement System.

(c) In all other cases, “board” means the board of retirement.

(d) This section shall apply only in a county of the first class, as defined in Section 28020, as amended by Chapter 1204 of the Statutes of 1971, and Section 28022, as amended by Chapter 43 of the Statutes of 1961.

5. 31522 – Duties of board members; additional compensation

Section 31522 is amended to read:

(1) The official duties of elected board members who are employees of the county or a district shall be included as part of their county or district employment and their board duties shall normally take precedence over any other duties, **except as provided in (2)**. The elected board members who are county or district employees shall not receive any additional compensation by virtue of their election to the board.

(2) Upon approval of the governing entity, each county or district that employs an elected member of the board shall be reimbursed by the retirement fund in an amount equal to the salary and benefits paid to the elected board member by the county or district for the percentage of the elected board member’s regular work schedule during which the elected board member is on leave from the county or district to attend meetings or activities of the board, or meetings of committees or subcommittees of the board, or to otherwise fulfill his or her responsibilities to the system. The system shall establish procedures for the reimbursement process, and the reimbursement shall not exceed 25% of the board member’s regular work schedule.

6. 31523, 31523.1 – Retirement Board Elections

Section 31523 of the Government Code is amended to read:

(a) In the event of a vacancy in the second, third, seventh, eighth, or alternate seventh member position on the board of retirement, the board shall cause an election to fill the vacancy to be held at the earliest possible date, except as provided in Sections 31520.3 and 31520.5. The vacancy in the second, third, or eighth member position on the board of retirement shall be filled for the duration of the current term except that, if the remaining portion of the current term is six months or less on the date of the election, a single election may be held to fill the vacancy for the remainder of the current term and to fill the position for the succeeding term. With respect to a vacancy in the seventh member position, candidates shall be a safety member from a group which is not represented by an incumbent alternate seventh member. With respect to the alternate seventh member position, the candidates shall be limited to the group under Section 31470.2 or 31470.4, or any other eligible safety member in a county if there is no eligible candidate from the groups under Sections 31470.2 and 31470.4 that is not represented by an incumbent seventh board member. The successful candidate shall serve for the duration of the current term.

(b) If there is a vacancy with respect to the alternate retired member, the board of retirement shall, by majority vote, appoint a replacement alternate member in the same manner as prescribed in Sections 31520.3 and 31520.5 for the initial appointment of an alternate retired member, who shall serve until the expiration of the current term of the current eighth member.

(c) If an election has been called on the expiration of the term of office of any member or alternate member, or to fill a vacancy for the second, third, seventh, eighth, or alternate seventh member of a board of retirement, and only one candidate has been duly nominated in accordance with the rules established for the holding of that election, the board~~supervisors~~ shall order that no election be held and shall ~~direct the clerk to~~ cast a unanimous ballot in favor of the candidate.

Section 31523.1 of the Government Code is amended to read:

(a) In the event of a vacancy in the second, third, fourth, or eighth member position on a board of investments established pursuant to Section 31520.2, the board of investments shall cause an election to be held at the earliest possible date to fill the vacancy. The vacancy in the second, third, fourth, or eighth member position shall be filled for the duration of the current term except that, if the remaining portion of the current term on the date of the election is six months or less, a single election may be held to fill the vacancy for the remainder of the current term and to fill the position for the succeeding term.

(b) If an election has been called on the expiration of the term of office of any member, or to fill a vacancy for the second, third, fourth, or eighth member position of a board of investments, and only one candidate has been duly nominated in accordance with the rules established for the holding of that election, the board**t**~~supervisors~~ shall order that no election be held and shall ~~direct the clerk to~~ cast a unanimous ballot in favor of the candidate.

7. 31525 – Regulations; approval

Section 31525 of the Government Code is amended to read:

The board may make regulations not inconsistent with this chapter**, the Public Employees' Pension Reform Act of 2013, and any other provisions of law applicable to county retirement systems.** ~~The regulations become effective when approved by the board of supervisors.~~

8. 31580.2 – Annual Budget Limit

Section 31580.2 of the Government Code is amended to read:

~~(a)~~ In counties in which the board of retirement, or the board of retirement and the board of investment, have appointed personnel pursuant to Section 31522.1, 31522.5, 31522.7, 31522.9, 31522.10, or 31522.11, the respective board or boards shall annually adopt a budget covering the entire expense of administration of the retirement system, which expense shall be charged against the earnings of the retirement fund. ~~The expense incurred in any year may not exceed the greater of either of the following:~~

~~(1) Twenty-one hundredths of 1 percent of the accrued actuarial liability of the retirement system.~~

~~(2) Two million dollars ($2,000,000), as adjusted annually by the amount of the annual cost-of-living adjustment computed in accordance with Article 16.5 (commencing with Section 31870).~~

~~(b) Expenditures for computer software, computer hardware, and computer technology consulting services in support of these computer products shall not be considered a cost of administration of the retirement system for purposes of this section.~~

9. 31591 – Interest Credits

Section 31591 of the Government Code is amended to read:

(a) Regular interest shall be credited semiannually on June 30th and December 31st to all contributions in the retirement fund which have been on deposit for six months

immediately prior to that date. Interest at the rate of 21/2 percent per annum, until otherwise determined by the board, compounded semiannually, shall be used in the calculation of benefits under any mortality table adopted by the board ~~of supervisors~~.
(b) No interest shall be credited to a member's account after the membership of the member in the retirement association has ceased, except under any of the following circumstances:

(1) The former member has left his or her accumulated contributions in the retirement fund and has either elected, in writing, a deferred retirement allowance, or is eligible to so elect under Section 31700 but has failed to do so.

(2) The surviving spouse of a deceased member or the legally appointed guardian of the member's unmarried children under age 18 has elected to leave a death benefit on deposit as provided for in Section 31781.2.

(3) The former member, regardless of service, has left his or her accumulated contributions in the retirement fund and has not terminated employment.

10. 31611 – Actuarial Valuation

Section 31611 is amended to read:

An actuarial valuation shall be made within one year after the date on which any system established under this chapter becomes effective, and thereafter at intervals not to exceed three years. The valuation shall be conducted under the supervision of an enrolled actuary and shall cover the mortality, service, and compensation experience of the members and beneficiaries, and shall evaluate the assets and liabilities of the retirement fund. Upon the basis of the investigation, valuation, and recommendation of the actuary, the board shall, at least 60 days prior to the beginning of the succeeding fiscal year, **transmit**~~recommend to~~ the board of supervisors **of** such changes in the rates of interest, in the rates of contributions of members, in county and district appropriations as are necessary, and appropriate mortality tables. ~~In making recommendations to the board of supervisors, the board shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.~~ No adjustment shall be included in the new rates for time prior to the effective date of the revision. The cost of actuarial valuations and investigations may, in the sound discretion of the board, be charged against the earnings of the retirement fund.

11. 31612 – "Actuarial rate" defined

Section 31612 is amended to read:

"Actuarial rate" means the interest assumption rate established by the most recent actuarial survey **adopted**~~recommended~~ by the board ~~of retirement and adopted by the board of supervisors~~.

12. 31615: Interest

Section 31615 is amended to read:

Regular interest at the actuarial rate, or at the highest rate possible if net earnings, as defined in Section 31613 are not sufficient to credit the full actuarial rate, shall be credited semiannually on June 30 and December 31 to all contributions, reserves, and accounts in the retirement fund, except the Contingency Reserve Account, which have been on deposit for six months immediately prior to those dates.

Interest at the actuarial rate, compounded semiannually, shall be used in the calculation of benefits under any mortality table adopted by the board ~~of supervisors~~. No interest shall be credited to a member's account after the termination of the member's county service, unless the member has elected, in writing, to leave his or her accumulated contributions in the retirement fund and be granted a deferred retirement allowance, or the surviving spouse of a deceased member or the legally appointed guardian of the member's unmarried children under age 18 has elected to leave a death benefit on deposit as provided for in Section 31781.2.

13. 31616: Reserves

Section 31616 is amended to read:

After the semiannual application of Section 31615, earnings of the retirement fund in excess of the total interest credited to contributions and reserves shall remain in the fund as a reserve against deficiencies in interest earnings, losses on investments, or payments made pursuant to Section 31588.1 or 31589.1, if applicable.

These funds shall be placed in an account known hereafter as the Contingency Reserve Account. The size of this account shall be determined semiannually by the board ~~but shall not exceed 3 percent of the total assets of the retirement fund~~.

If, at the end of any semiannual period, the balance of the Contingency Reserve Account falls below 1 percent of system assets, the board shall, by the end of the subsequent semiannual period, provide funds from earnings of fund assets from the subsequent semiannual period, to bring the level of the Contingency Reserve Account to at least 1 percent of system assets.
No funds in the Contingency Reserve Account shall be available for the payment of benefits.

Net earnings remaining after the application of this section shall be applied as provided in Sections 31617, 31618, and 31619.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

LEGISLATIVE GUIDELINES

The Contra Costa County Employees' Retirement Association (CCCERA) Board of Retirement (Board) is responsible for administering CCCERA to ensure prompt delivery of benefits to members and their beneficiaries while prudently managing CCCERA's assets. Legislation and judicial interpretations of laws affecting CCCERA are closely monitored to determine the potential impact on CCCERA and whether legislative action is necessary. The following guidelines provide a framework for considering possible sponsorship of legislation and monitoring proposed or pending legislation that pertains to CCCERA's operations and possible action if deemed necessary:

1. The Board is responsible for (1) determining if an official position on legislative proposals affecting CCCERA should be adopted, and (2) determining if initiating legislative proposals should be considered and pursued. The following principles will guide the Board when considering if it should adopt a position on proposed legislation:

a. Promote CCCERA's legislative position through (1) organizations in which CCCERA participates and (2) through direct interaction with the author of the bill or committee considering legislation, particularly where proposed legislation has a specific and unique effect on CCCERA;

b. Support legislative proposals that clarify statutory plan provisions, unless inconsistent with CCCERA's legally sound interpretation and implementation of the provisions;

c. Support legislative proposals that strengthen the financial condition of CCCERA and promote administrative efficiency, unless inconsistent with the Board's fiduciary duties;

d. Support legislative proposals that strengthen the security and protection of member records and/or CCCERA's operations and records;

e. Oppose legislative proposals that compromise or interfere with CCCERA's duty to deliver benefits to participants and beneficiaries;

f. Oppose legislative proposals that create the potential for increased unfunded actuarial liability without appropriate funding provisions; and

g. Oppose legislative proposals that weaken or compromise the security and protection of member records and/or CCCERA's operations and records.

2. The Chief Executive Officer in consultation with legal counsel is responsible for communicating the Board's official position on legislation, including providing testimony if appropriate.

3. Staff is responsible for providing updates to the Board regarding pertinent legislative proposals, including updates from the State Association of County Retirement Systems (SACRS) Legislative Committee.

4. Staff is responsible for communicating with members and employers, as appropriate, to inform them of legislative changes affecting CCCERA.

Meeting Date
10/21/2026
Agenda Item
#6

CCCERA
Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: October 21, 2026

To: CCCERA Board of Retirement

From: Colin Bishop, Deputy CEO

Subject: Consider and take possible action to issue a request for proposal ("RFP") for cybersecurity governance and risk management services

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Background

On November 19, 2025, the CCCERA Board of Retirement approved the 2026 Internal Audit Plan, which included plans to procure an audit consultant to evaluate CCCERA's cybersecurity program. On January 6, 2026, CCCERA issued a request for information ("RFI") for Cybersecurity Audit Services. Four vendors responded with proposals, and CCCERA selected Linea Secure to perform the audit, which was completed on July 20, 2026, and presented to the Audit Committee on August 5, 2026. In order to address some of the priority items noted by Linea, CCCERA staff recommends issuing an RFP for cybersecurity and risk management services.

Recommendation

Consider and take possible action to issue a request for cybersecurity and risk management services.

Meeting Date
10/21/2026
Agenda Item
#7

CCCERA
Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: October 21, 2026

To: CCCERA Board of Retirement

From: Erica Grant, Human Resources Manager

Subject: Annual Report regarding job vacancies and recruitment efforts

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Background
On September 22, 2024, Governor Newsom signed Assembly Bill 2561 into law which added Government Code Section 3502.3 to the Meyers-Milias-Brown Act and created a new obligation for public agencies. Effective January 1, 2025, AB 2561 requires public agencies to present the status of vacancies and the recruitment efforts at a public hearing at least one per fiscal year and entitles the recognized employee organizations to present at the meeting. The presentation must be made prior to the adoption of the final budget.

Additionally, the law requires the public agency to report whether the job vacancy rate within a single bargaining unit meets or exceeds 20 percent of the total number of authorized full-time positions.

CCCERA employees are represented by one bargaining unit AFSCME, Local 2700.

Annual job vacancy report information
Job vacancies as of 10/1/2026: 2
Do the job vacancies in the bargaining unit meet or exceed 20% of the total number of authorized full-time positions: No

On October 14, 2026, AFSCME, Local 2700, was provided with notice of the report and their opportunity to present at this meeting.

Recommendation
Informational only.

NATIONAL ASSOCIATION OF POLICE ORGANIZATIONS

39th Annual Pension & Benefits Seminar

Please join the National Association of Police Organizations at our 39th Annual Police, Fire, EMS and Municipal Employee Pension & Benefits Seminar February 7- 9, 2027 at Caesars Palace Hotel & Casino in Las Vegas, Nevada.

Meeting Date
10/21/2026
Agenda Item
#8a.

NAPO's updated Annual Pension & Benefits Seminar is to educate pension system and employee representatives along with their providers and vendors on the latest issues surrounding the pension & benefits industry.

Topics will include: Results & Effects of Midterm Congressional Elections on Federal Policy. Mounting National Debt & Threats to U.S. Credit Rating. Effects of Mid-East Conflicts on Markets & Economic Uncertainty. Liability Risk & Practical Advice for Fiduciaries. Growing use of AI, Benefits and Risk Benefits as a component of Recruitment & Retention.



Take an active role in improving the future of your fund by registering for this informative seminar!
Questions??? Contact NAPO's Director of Events, Elizabeth Loranger, at 800-322-6276 or eloranger@napo.org

Register now to take advantage of the Early Bird Discount!
February 7 - 9, 2027
CAESARS PALACE HOTEL & CASINO
Las Vegas, Nevada

ATTENDEE REGISTRATION FORM

Registrant Information

Name: _____

Title: _____

Organization: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Cell: _____

Email: _____

Attendees

Name: _____

Email: _____

Name: _____

Email: _____

Name: _____

Email: _____

Name: _____

Email: _____

Name: _____

Email: _____

Please provide the full name for each attendee, as it should appear on their name badge.

Registration Fees

Register by 12/1/2026 for $645/$745**/$2,695*** Early Bird Rate*

NAPO Law Enforcement Group Member*	$695	_____
Public Safety Non NAPO Member**	$795	_____
Pension/Union Trustee/Director**	$795	_____
Asset Manager/Service Provider***	$2,895	_____
NAPO Member Spouse	$300	_____
TOTAL PAID	**$**	

Payment Information

Check Enclosed $ _____ (payable to NAPO)

Charge $ _____ ☐ MC ☐ VISA ☐ AMEX ☐ DISC

Card #: _____

Exp. Date: _____ CVV#: _____

Billing Address: _____

City: _____ State: _____ Zip: _____

Name: _____

Signature: _____

Seminar Information

Join NAPO for the 39th Annual Pension & Benefits Seminar in Las Vegas! Participate in discussions on the pertinent and pressing topics affecting your retirement, pension fund and benefits. For the most up-to-date agenda, and seminar details please visit **www.napo.org/PB27**.

Schedule at a Glance

Sunday, February 7

3:00 p.m. - 6:00 p.m.	**Attendee Registration**
3:30 p.m. - 5:30 p.m.	**NAPO Executive Board**
5:30 p.m. - 7:00 p.m	**Welcome Reception**

Monday, February 8

8:30 a.m. - 6:30 p.m.	**Exhibit Hall Open**
8:30 a.m. - 9:00 a.m.	**Registration/Breakfast**
9:00 a.m. - 12:30 p.m.	**General Session**
12:30 p.m. - 1:30 p.m.	**Hosted Lunch**
1:30 p.m. - 4:45 p.m.	**General Session**
5:00 p.m. - 6:30 p.m.	**Networking Reception**

Tuesday, February 9

8:30 a.m. - 3:00 p.m.	**Exhibit Hall Open**
8:30 a.m. - 9:00 a.m.	**Breakfast**
9:00 a.m. - 12:00 p.m.	**General Session**
12:00 p.m. - 1:00 p.m.	**Hosted Lunch**
1:30 p.m. - 4:00 p.m.	**General Session**

Seminar Registration

We encourage you to register by December 1, 2026 to take advantage of the Early Bird Discounts. On-site registration is available for an additional $100.00 per attendee. Only registered individuals may attend the general sessions and social events.



	Early Bird Rate *By 12/1/26*	Standard Rate *After 12/1/26*
NAPO Law Enforcement Group Member	**$645**	**$695**
Pension/ Union Trustee, Administrator, Director, Public Employee Non NAPO Member	**$745**	**$795**
Asset Managers & Service Providers	**$2695**	**$2895**
Attendee Spouse	**$300**	**$300**

Registration

ONLINE:
www.napo.org/PB27

MAIL:
NAPO, 317 South Patrick Street, Alexandria, VA 22314

FAX/EMAIL:
Fax: 703-684-0515 Email: eloranger@napo.org

Cancellation/Refund Policy

Cancellation requests received prior to January 20, 2026 will be refunded minus a $50 processing fee. No refunds will be given after January 20, 2026.

Hotel

NAPO has reserved guest rooms at Caesars Palace Hotel for registered seminar attendees. Room rates are $274.95 weekend / $214.95 weekday. Rates include the nightly resort fee of $45.95. Reservations may be made by calling (866) 227-5944. Advise them you are attending the NAPO Seminar. To avoid a $15 booking fee, make your reservations online at **www.napo.org/PB27.** Reservation must be made by January 6, 2027.

Airfare

Discounted airfare is available on Delta and United Airlines. To confirm airfare please go to **www.napo.org/PB27**

CCCERA
Contra Costa County Employees' Retirement Association

BOARD AND COMMITTEE MEETINGS 2026

Meeting Date
10/21/2026
Agenda Item
#10

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