AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
November 4, 2026
9:00 a.m.

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

NOTICE OF TELECONFERENCE MEETING:

ONE OR MORE MEMBERS OF THE BOARD OF RETIREMENT FOR THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION MAY PARTICIPATE IN THE BOARD MEETING, SCHEDULED FOR NOVEMBER 4, 2026, VIA TELECONFERENCE AT THE LOCATION LISTED BELOW, WHICH IS OPEN TO THE PUBLIC.

TELECONFERENCE LOCATION:
4850 Makena Alanui C102
Kihei, HI 96753-5499

THE LOCATION LISTED ABOVE IS ACCESSIBLE TO THE PUBLIC, INCLUDING THOSE WITH DISABILITIES.

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

1. Pledge of Allegiance.

2. Public Comment (3 minutes/speaker).

3. Recognition of Karla Demarty-Ooghe for 10 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 October 7, 2026 meeting.

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.

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. Travel report.
    c. Investment asset allocation report.

IV. Consider and take possible action to adopt the CCCERA publicly available pay schedules for CCCERA classifications represented by AFSCME, Local 2700, effective January 1, 2027.

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

REGULAR AGENDA ITEMS

5. Presentation of alternative investment fees and expense report. (Presentation Item)

6. Consider and take possible action effective January 1, 2027 to add one Retirement Services Counselor position. (Action Item)

7. Consider and take possible action to adopt the 2027 CCCERA budget. (Action Item)

8. Consider and take possible action to reconsider the voting delegate and alternate on the SACRS voting proxy form. (Action Item)

9. Consider and take possible action to oppose SACRS 2027 Legislative Proposal unless items 5 and 8 are removed from the legislative slate. (Action Item)

10. Consider and take possible action on the 2027 Board meeting schedule. (Action Item)

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

CLOSED SESSION

12. The Board will go into closed session to review the status of the following disability retirement applications pursuant to govt. Code Section 54957:

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.

Member
a. Bryan Craig
b. Co Tran

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

Member	Type Sought	Recommendation
a. Miguel Chavez	Service-Connected	Service-Connected
b. John Lefevre	Service-Connected	Service-Connected
c. Miguel Mendoza	Service-Connected	Service-Connected

14. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the service-connected disability application for Justin Rabara.

OPEN SESSION

15. The next meeting is currently scheduled for November 18, 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
11/04/2026
Agenda Item
#4.A-I

CCCERA
Contra Costa County Employees' Retirement Association

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
October 7, 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, Mike Sloan, Samson Wong, and Belinda Zhu

Absent: Dan Mierzwa

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

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 Jessica Irby for 20 years of service**
   Holcombe recognized Jessica Irby for 20 years of service.

Wong was present for subsequent discussion and voting.

4A. Consider and take possible action on Consent Items
It was **M/S/C** to approve all consent items. (Yes: Chebotarev, DiPrisco, Gordon, Holcombe, Kroll, MacDonald, Menon, Wong, and Zhu)

4B. Consider and take possible action on Consent Items previously removed, if any
No action taken on this item.

Andersen was present for subsequent discussion and voting.

5. Report from Investment Committee Chair on September 16, 2026 meeting

MacDonald reported on the September 16, 2026 Investment Committee meeting.

6. Consider and take possible action to adopt Resolution 2026-6, Investment Asset Allocation Targets and Ranges as recommended by the Investment Committee

It was **M/S/C** to adopt Resolution 2026-6, Investment Asset Allocation Targets and Ranges as recommended by the Investment Committee. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Menon, Wong, and Zhu)

7. Educational session on Retirement Disability Law

Levy provided an educational session on Retirement Disability Law.

8. Presentation of Semi-Annual Disability Retirement Report

Luis and Elise Diliberto gave a presentation on the Semi-Annual Disability Report.

9. Consider and take possible action on SACRS voting proxy form

It was **M/S/C** to appoint Sloan as the Voting Delegate and Kroll as the alternate, at the upcoming SACRS Conference (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Menon, Wong, and Zhu)

10. Reports

a. Trustee reports on meetings, seminars, and conferences – Menon reported on the AAAIM Elevate National Conference, September 21-23, 2026, San Francisco, CA, stating it was well attended. Sloan and Holcombe reported on the CALAPRS Virtual Trustee Roundtable, October 2, 20226, stating it was interesting and well worth attendance for new trustees. MacDonald reported on his attendance at the IDac 5th Annual Global Summit, September 22-24, 2026, Newport Beach, CA, saying it was worthwhile and encouraged others to attend.

b. Staff reports – Dunn shared the MSS portal rollout continues to be successful and we are receiving good feedback from the members. Bishop discussed the future uses of the Member Services portal. Annual Benefits statements are being mailed out starting the week of October 5th. We are no longer using a third-party vendor to create the statements, thanks to our new software system, thereby reducing costs. Annual Employer Workshop will take place on December 8th.

Levy gave a legislative update on AB1383, AB1619, AB2780 and the SACRS legislative update, stating a more robust detailed report will be included at next month's meeting.

CLOSED SESSION

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

The Board moved into open session and reported the following:

12. **Disability Applications:**
It was **M/S/C** to accept the Hearing officer's recommendation to deny a service-connected disability retirement application. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Menon, Wong, and Zhu)

Andersen recused herself from Item 11 due to a personal relationship with the applicant and was not present for subsequent discussion and voting.

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

a. Paige Meyer –Service Connected (Yes: Chebotarev, DiPrisco, Gordon, Holcombe, Kroll, MacDonald, Menon, Wong, and Zhu)

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

Chairperson Holcombe adjourned the meeting.

_____ _____

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

Meeting Date
11/04/2026
Agenda Item
#4.A-IIa.

CERTIFICATION OF MEMBERSHIPS

Name	Tier	Membership Date	Employer
Albuquerque, Anna	P5.2	09/01/26	Contra Costa County
Araujo, Juan	P5.2	09/01/26	Contra Costa County
Arreola, Lorena	P5.2	09/01/26	Contra Costa County
Austin, Michaela	P5.2	09/01/26	Contra Costa County
Banez, Christian	P5.2	09/01/26	Contra Costa County
Bollmann, Justin	P5.2	09/01/26	Contra Costa County
Botello Huerta, Jose	P5.2	09/01/26	Contra Costa County
Bryant, Victoria	P4.3	09/01/26	Contra Costa County Housing Authority
Burks, Angel	P5.2	09/01/26	Contra Costa County
Callanan, Michael	P5.2	09/01/26	Contra Costa County
Carroll, Crystal	P5.2	09/01/26	Contra Costa County
Cendejas, Moises	P5.2	09/01/26	Contra Costa County
Chacon Chavez, Maria	P5.2	09/01/26	Contra Costa County
Chong, Lai Lai	P5.2	09/01/26	Contra Costa County
Cota, Marie	P5.2	09/01/26	Contra Costa County
Crokaerts, Rachelle	P5.2	09/01/26	Contra Costa County
Daverey, Amita	P5.2	09/01/26	Contra Costa County
De Guzman, Lindsay	P4.3	09/01/26	Central Contra Costa Sanitary District
del Castillo, Angelica	P5.2	09/01/26	Contra Costa County
Desimone, Elizabeth	P5.3	09/01/26	Contra Costa County Superior Court
Escalante, Arianna	P5.2	09/01/26	Contra Costa County
Fisk, William	S/E	09/01/26	Contra Costa County Fire Protection District
Florentes, Jacob	P5.2	09/01/26	Contra Costa County
Furman Mendoza, Juana	P5.2	09/01/26	Contra Costa County
Gama Arzate, Ernan	P5.2	09/01/26	Contra Costa County
Garcia, Zeyda	P5.2	09/01/26	Contra Costa County
Garrett, Kathryn	P5.2	09/01/26	Contra Costa County
Gibson, JaBar	P5.2	09/01/26	Contra Costa County
Gill, Amol	P5.3	09/01/26	Contra Costa County Superior Court
Giron, Sharon	P5.2	09/01/26	Contra Costa County
Gonzalez Loreto, Kevyn	P5.2	09/01/26	Contra Costa County
Guay, Brianna	P5.2	09/01/26	Contra Costa County
Guo, Tai Wei	P5.2	09/01/26	Contra Costa County
Holbrook, Paige	P5.2	09/01/26	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

Name	*Tier*	*Membership Date*	*Employer*
Jarrar, Aous	P5.2	09/01/26	Contra Costa County
Jazpe, Claudia	P5.2	09/01/26	Contra Costa County
Jones, Arthur	P5.2	09/01/26	Contra Costa County
Jordan, Shantell	P5.2	09/01/26	Contra Costa County
Knobbe, Brooke	P4.2	09/01/26	Contra Costa County Fire Protection District
Labrador de Escobar, Brenda	P5.2	09/01/26	Contra Costa County
LaMothe, Sydney	P5.2	09/01/26	Contra Costa County
Lanham, Samantha	P5.2	09/01/26	Contra Costa County
Lee, Johnson	P5.2	09/01/26	Contra Costa County
Lee, Rebecca	P5.2	09/01/26	Contra Costa County
Leonard, Stacey	I	09/01/26	Central Contra Costa Sanitary District
Lopez, Fernando	P5.2	09/01/26	Contra Costa County
Love, Trinity	P5.2	09/01/26	Contra Costa County
Ma, Xin	P5.2	09/01/26	Contra Costa County
Macfadyen, Jacqueline	P5.2	09/01/26	Contra Costa County
MacIver, Lily	P5.2	09/01/26	Contra Costa County
McRae, Aaron	P5.2	09/01/26	Contra Costa County
Mendez, Arianna	P5.2	09/01/26	Contra Costa County
Milosevic, Bojana	P5.2	09/01/26	Contra Costa County
Mitchell, Brann	P5.2	09/01/26	Contra Costa County
Montano, Jessica	P5.2	09/01/26	Contra Costa County
Moore, Lee	P5.2	09/01/26	Contra Costa County
Nguyen, Uy	P5.3	09/01/26	Contra Costa County Superior Court
Ortez, Kristen	P5.3	09/01/26	Contra Costa County Superior Court
Pennell, Justin	P5.2	09/01/26	Contra Costa County
Perez, Elizabeth	P5.2	09/01/26	Contra Costa County
Perez, Jessica	P5.2	09/01/26	Contra Costa County
Perkins, Caitlin	P5.2	09/01/26	Contra Costa County
Phalen, Shawn	S/E	09/01/26	Contra Costa County Fire Protection District
Prince, Chester	P5.2	09/01/26	Contra Costa County
Ramirez-Lopez, Ruby	P5.2	09/01/26	Contra Costa County
Robinson, Apollonia	P5.2	09/01/26	Contra Costa County
Ruiz, Gelmy	P5.2	09/01/26	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

Name	*Tier*	*Membership Date*	*Employer*
Sabin, Allison	P5.2	09/01/26	Contra Costa County
Saechao, Darneil	P5.2	09/01/26	Contra Costa County
Salinas, Julia	P5.2	09/01/26	Contra Costa County
Sanders, Rebecca	P5.2	09/01/26	Contra Costa County
Sebiano, Juanita	P5.2	09/01/26	Contra Costa County
Seiber, Emma	P5.2	09/01/26	Contra Costa County
Sekera, Ruby	P5.2	09/01/26	Contra Costa County
Singh, Kanwalroop	P5.2	09/01/26	Contra Costa County
Smith, Elena	P5.3	09/01/26	Contra Costa County Superior Court
Smith, Jannett	P5.2	09/01/26	Contra Costa County
Thomas, Lisa	P5.2	09/01/26	Contra Costa County
Tibay, Mariavila	P5.2	09/01/26	Contra Costa County
Torres, Mariana	III	09/01/26	Contra Costa County
Vale, Catalina	P5.2	09/01/26	Contra Costa County
Valencia Jr., Patrick	P5.2	09/01/26	Contra Costa County
Valencia, Dexter	P5.2	09/01/26	Contra Costa County
Velacha, Ulysses	P5.2	09/01/26	Contra Costa County
Victor, Carol	P5.2	09/01/26	Contra Costa County
Waits, Zakhari	P5.2	09/01/26	Contra Costa County
Weeks, Alicia	P5.2	09/01/26	Contra Costa County
Ybarra, Rachel	P5.2	09/01/26	Contra Costa County
Zhu, Meimei	P5.2	09/01/26	Contra Costa County

Key:

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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**

Meeting Date
11/04/2026
Agenda Item
#4.A-IIb.

SERVICE & DISABILITY RETIREMENT ALLOWANCES

Name	Effective Date	Option Type	Tier	Selected
Ampil, Zenaida	8/1/26	SR	III	Unmodified
Andrea, Monica	7/17/26	SR	PEPRA 5.2	Unmodified
Bague, Alfredo	3/26/26	SR	PEPRA 5.2	Unmodified
Bruno, Karen	8/1/26	SR	III	Unmodified
Cheung, Terrance T	1/27/26	SR	II and III	Unmodified
Culley, Linda	7/13/26	SR	III	Unmodified
Day, Donna	8/1/26	SR	PEPRA 5.2	Unmodified
Gabriel, Jonathan	8/1/26	SR	PEPRA 5.2	Unmodified
Hager Nancy	7/4/26	SR	II and III	Unmodified
Hill, Lorraine	7/7/26	SR	III	Unmodified
Kerr, Jeanne	7/8/26	SR	III	Unmodified
Mayer, Kimberly	8/1/26	SR	III	Unmodified
McWilliam, Marissa	7/11/26	SR	PEPRA 5.3	Unmodified
Peters, Kristy	7/2/26	SR	PEPRA 5.2	Unmodified
Popper, Monica	8/1/26	SR	III	Unmodified
Roberts, Blake	7/10/26	SR	Safety A	Unmodified
Sharpe, Cynthia	8/3/26	SR	PEPRA 5.3	Unmodified
Siebert, Tysen	7/14/26	SR	Safety A	Unmodified
Simes, Lisa	7/25/26	SR	II and III	Option 1
Stokes, Debra	8/1/26	SR	PEPRA 5.3	Unmodified
Tang, Jeffrey	8/14/26	SR	III	Unmodified
Torok, Juli	7/31/26	SR	PEPRA 5.2	Unmodified
Visweswaran, Rani	7/10/26	SR	III	Unmodified
Warner, Vincent	5/22/26	SR	Safety A	Unmodified

Option Type

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

Tier

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

Meeting Date
11/04/2026
Agenda Item
#4.A-IIc.

DEATHS

Name	Date of Death	Employer as of Date of Death
Allured, Betty	8/31/2026	Contra Costa County
Anderson, Lubertha	8/20/2026	Contra Costa County
Aylward-Wall, Marie	1/24/2026	Contra Costa County
Bailey, Robert	3/3/2026	Contra Costa County
Campbell, Robert	9/7/2026	Superior Court of California, County of Contra Costa
Catlin, Clark	10/9/2026	Contra Costa County
Delchini, Donna	2/12/2026	Superior Court of California, County of Contra Costa
Espinoza, teresa	4/24/2025	Contra Costa County
Frederick, Susan	8/28/2026	Contra Costa County
Le, Khuong An	7/10/2026	Contra Costa County
Nicolosi, Paul	12/8/2025	Contra Costa County
Oliver, Sharon	6/21/2026	Contra Costa County
Reim, Mavis	7/20/2026	Contra Costa County
Reno, Fredrick	8/8/2026	Contra Costa County
Teal Sr., Robert	6/23/2026	Contra Costa County
White, Joe	6/21/2026	Central Contra Costa Sanitary District

Meeting Date
11/04/2026
Agenda Item
#4.A-IId.

CCCERA
Contra Costa County Employees' Retirement Association

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

September 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	$59,460,126	*99.2%*
Next Month's Projected Benefit Payment	*$59,500,000*	

Monthly Manager Positioning – September 2026

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	$523,762,617	($13,750,000)	($5,385,211)	$504,627,406
Insight	$923,355,028	($22,000,000)	($4,217,305)	$897,137,723
Sit	$722,315,656	($23,250,000)	($11,566,330)	$687,499,326
Liquidity	**$2,169,433,301**	**($59,000,000)**	**($21,168,846)**	**$2,089,264,456**
Cash	$280,662,445	($460,126)	$18,824,898	$299,027,217
Liquidity + Cash	**$2,450,095,746**	**($59,460,126)**	**($2,343,947)**	**$2,388,291,672**

Functional Roles

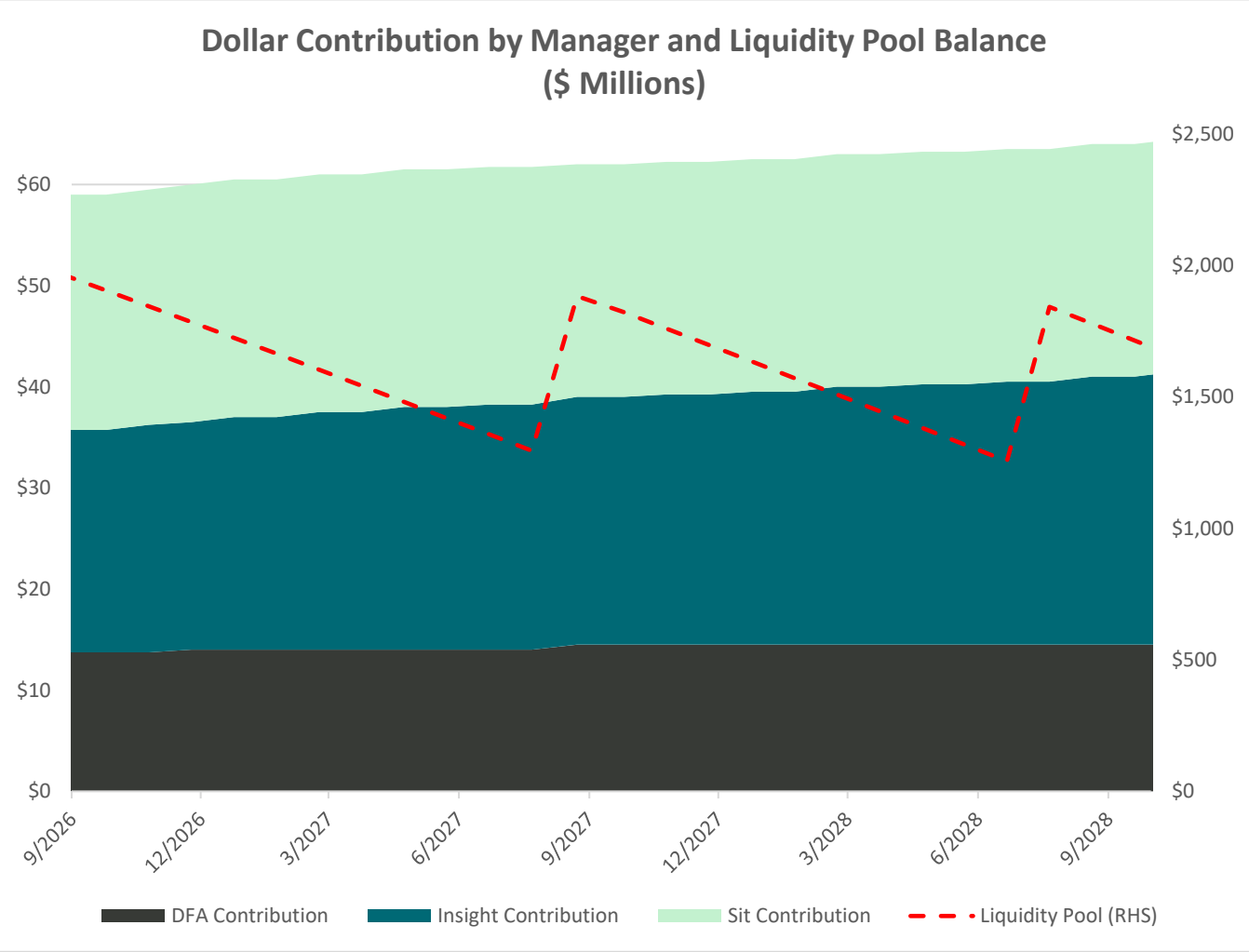
Manager	Portfolio Characteristics	Liquidity Contribution
DFA	High quality, short duration portfolio of liquid government, corporate and securitized bonds.	Pays out a pre-determined monthly amount.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, corporate bonds and 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 underestimated actual benefits paid by approximately $460,000; over the trailing 12-month period, actual benefits paid were $1,750,000 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.



Meeting Date
11/04/2026
Agenda Item
#4.A-IIIa.

DISABILITY RETIREMENT APPLICATIONS

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

Name	Number	Filed	Type
Booth, Kiesa	221214	10/21/26	SCD
Tierman, Robert	255145	09/30/26	SCD

Option Type

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

Tier

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

Meeting Date
11/04/2026
Agenda Item
#4.A-IIIb.

CCCERA Board of Trustees
Training & Educational Conference Expenses Paid During
Quarter 3 - 2026 (July to September)

Trustee:	Conference Name/Purpose:	Location:	Dates:	Total
Candace Andersen	NONE			
Dennis Chebotarev	NONE			
Donald Finley	Value Edge Advisors Public Funds Forum	Laguna Beach, CA	September 8-10, 2026	2,808.19
Mario DiPrisco	NONE			
Scott Gordon	Prepaid Registration - SACRS 2026 Fall Conference	Rancho Mirage, CA	November 10-13, 2026	290.00
Jerry Holcombe	Prepaid Registration - SACRS 2026 Fall Conference	Rancho Mirage, CA	November 10-13, 2026	290.00
Louie Kroll	Prepaid Registration - SACRS 2026 Fall Conference	Rancho Mirage, CA	November 10-13, 2026	290.00
David J. MacDonald	Prepaid Registration - SACRS 2026 Fall Conference	Rancho Mirage, CA	November 10-13, 2026	290.00
	SACRS - UC Berkeley Program	Berkeley, CA	July 19-22, 2026	1,408.23
	NASRA Conference	Boston, MA	August 8-12, 2026	3,530.28
	Value Edge Advisors Public Funds Forum	Laguna Beach, CA	September 8-10, 2026	2,647.80
Eswar Menon	NONE			
Dan Mierzwa	Prepaid Registration - SACRS 2026 Fall Conference	Rancho Mirage, CA	November 10-13, 2026	290.00
Mike Sloan	Prepaid Registration - SACRS 2026 Fall Conference	Rancho Mirage, CA	November 10-13, 2026	290.00
Samson Wong	Prepaid Registration - SACRS 2026 Fall Conference	Rancho Mirage, CA	November 10-13, 2026	290.00

Meeting Date
11/04/2026
Agenda Item
#4.A-IIIc.

Contra Costa County Employees' Retirement Association
Asset Allocation as of September 30, 2026

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	504,627,406	3.6%	4.0%	-0.4%		
Insight	897,137,723	6.4%	6.0%	0.4%		
Sit	687,499,326	4.9%	6.0%	-1.1%		
Total Liquidity	**2,089,264,456**	**14.9%**	**16.0%**	**-1.1%**	**14.0%**	**0.9%**
		Range 10-20%				
Growth						
Domestic Equity						
Boston Partners	420,649,849	3.0%	3.0%	0.0%		
BlackRock Russell 1000	1,392,492,051	9.9%	10.0%	-0.1%		
Emerald Advisers	232,610,290	1.7%	1.5%	0.2%		
BlackRock Russell 2000 Value	201,472,280	1.4%	1.5%	-0.1%		
Total Domestic Equity	2,247,224,470	16.0%	16.0%	0.0%		
Global & International Equity						
Pyrford (Columbia)	517,994,324	3.7%	3.5%	0.2%		
William Blair	472,201,345	3.4%	3.5%	-0.1%		
First Eagle	768,567,017	5.5%	5.5%	-0.0%		
Artisan Global Opportunities	714,465,351	5.1%	5.5%	-0.4%		
PIMCO/RAE Emerging Markets	332,944,658	2.4%	2.0%	0.4%		
TT Emerging Markets	284,450,430	2.0%	2.0%	0.0%		
Total Global & International Equity	3,090,623,125	22.1%	22.0%	0.1%		
Private Equity	1,484,052,734	10.6%	10.0%	0.6%		
Real Assets/Infrastructure	246,020,779	1.8%	2.0%	-0.2%		
Total Equity	7,067,921,107	**50.4%**	**50.0%**	0.4%		
Total Equity Range		**40-60%**				
Private Credit	1,288,212,578	9.2%	9.0%	0.2%		
Multi-Asset Credit	541,928,767	3.9%	4.0%	-0.1%		
Total Credit	1,830,141,345	**13.1%**	**13.0%**	0.1%		
Total Credit Range		**8-16%**				
Real Estate - Value Add	435,161,290	3.1%	2.3%	0.8%		
Real Estate - Opportunistic & Distressed	344,806,003	2.5%	2.7%	-0.2%		
Real Estate - REIT			2.0%	-0.2%		
Adelante	122,462,077	0.9%				
Invesco	132,799,258	0.9%				
Real Estate Debt			1.0%	0.1%		
Barings	74,568,240	0.5%				
Rialto	81,124,616	0.6%				
Real Estate Global	2,323,683	0.0%				
Total Real Estate	1,193,245,167	**8.5%**	**8.0%**	0.5%		
Total Real Estate Range		**5-10%**				
Total Growth Assets	**10,091,307,618**	**72.0%**	**71.0%**	**1.0%**	**73.0%**	**-1.0%**
		Range 60-80%				

Contra Costa County Employees' Retirement Association
Asset Allocation as of September 30, 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	192,080,294	1.4%	1.5%	-0.1%		
DFA Intermediate Treasury	173,442,392	1.2%	1.5%	-0.3%		
Trend Following						
BH-DG Systematic	309,018,964	2.2%	2.0%	0.2%		
Long Volatility						
III	124,681,531	0.9%	0.9%	-0.0%		
Capstone	97,660,292	0.7%	0.6%	0.1%		
Diversifying Multi-Asset						
Marshall Wace	100,091,266	0.7%	0.8%	-0.0%		
Sit LLCAR	428,211,951	3.1%	2.8%	0.3%		
Total Risk Diversifying	**1,425,186,690**	**10.2%**	**10.0%**	0.2%	**10.0%**	**0.2%**
		Range 0% - 12%				
Cash and Overlay						
Overlay (Parametric)	110,914,978	0.8%		0.8%		
Cash	299,027,217	2.1%	3.0%	-0.9%		
Total Cash and Overlay	**409,942,195**	**2.9%**	**3.0%**	-0.1%	**3.0%**	**-0.1%**
Total Cash Range		**0-6%**				
Total Fund	**14,015,700,959**	**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 September 30, 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	64,643,884	0.46%	23,585,565
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	0.34%	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	0.27%	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	0.06%	0
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	24,960,760	0.18%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	34,849,720	0.25%	7,366,315
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	0.12%	87,245
RCG Ventures Fund VIII, LP	08/03/26	08/03/36				50,000,000	16,000,000	0.11%	31,815,409
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	42,303,247	0.30%	18,727,786
						1,150,000,000	**435,161,290**	**3.10%**	**219,632,834**
	Outstanding Commitments						**219,632,834**		
	Total						**654,794,124**		

REAL ESTATE -Opportunistic & Distressed	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33				60,000,000	32,238,663	0.23%	17,248,967
Blackstone BREP X	06/30/22	06/30/32				100,000,000	56,423,433	0.40%	48,253,595
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	in full liq.			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	0.50%	6,178,989
Sculptor Real Estate Fund V LP	03/26/25	03/26/35				75,000,000	9,311,540	0.07%	67,367,998
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	3,314,446	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	11,450,836	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	**344,806,003**	**2.46%**	**371,678,851**
	Outstanding Commitments						**371,678,851**		
	Total						**716,484,854**		

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	1,287,468,742	9.19%	653,174,887
						2,074,500,000	**1,288,212,578**	**9.19%**	**670,494,670**
	Outstanding Commitments						**670,494,670**		
	Total						**1,958,707,248**		

Private Market Investments
As of September 30, 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				269,565,614	65,037,089	0.46%	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	4,810,817	0.03%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	147,050,300	1.05%	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	0.35%	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%	84,951,759
Arbor Investments VI	07/01/24	07/01/34				50,000,000	30,417,998	0.22%	18,718,486
Arcline Capital Partners IV	06/28/25	06/28/35				50,000,000	19,205,108	0.14%	30,801,967
Arlington Capital Partners VII	06/23/25	06/23/35				50,000,000	6,545,374	0.05%	33,200,033
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	67,866,195	0.48%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				56,494,308	21,401,440	0.15%	36,246,084
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				56,700,190	24,529,139	0.18%	33,865,973
EQT X	11/17/22	11/17/32				100,000,000	73,654,308	0.53%	30,450,186
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	58,166,184	0.42%	3,835,377
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	12,882,881	0.09%	63,437,829
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	0.39%	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%	6,263,986
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	53,206,011	0.38%	14,612,585
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				56,634,506	0	0.00%	56,634,506
Main Foundation III	05/11/26	05/11/36				28,317,253	0	0.00%	28,317,253
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	0.05%	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	6,230,131	0.04%	2,491,258
Pathway 6	05/24/11	05/24/26				40,000,000	13,436,121	0.10%	3,016,705
Pathway 7	02/07/13	02/07/23				70,000,000	31,135,505	0.22%	5,470,958
Pathway 8	11/23/15	11/23/25				50,000,000	43,476,071	0.31%	2,778,617
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	36,939,451	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	16,736,187	0.12%	31,045,257
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	0.25%	52,200,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	24,925,710	0.18%	2,247,294
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	61,895,042	0.44%	17,533,816
TPG Partners X	11/24/25	11/24/35				75,000,000	6,951,067	0.05%	71,968,122
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	0.44%	4,468,400

Private Market Investments
As of September 30, 2026

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				56,743,063	5,825,952	0.04%	48,383,394
Truelink Capital II	1/26/2026	1/26/2036				50,000,000	12,478,895	0.09%	37,035,209
Total: Private Equity						**3,690,954,934**	**1,484,052,734**	**10.59%**	**1,649,920,736**

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	9,493,023	0.07%	55,914,996
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	18,681,077	0.13%	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	1,255,181	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	12,349,109	0.09%	88,169,873
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	217,389	0.00%	521,541
Totall: Real Assets/Infrastructure						**728,766,132**	**246,020,779**	**1.76%**	**226,548,291**
Total: Private Equity and Real Assets/Infrastructure						**4,419,721,066**	**1,730,073,512**	**12.34%**	**1,876,469,027**

Outstanding Commitments	**1,876,469,027**
Total	**3,606,542,539**

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.

Meeting Date
11/04/2026
Agenda Item
#4.A-IV

CCCERA
Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: November 4, 2026

To: CCCERA Board of Retirement

From: Erica Grant, HR Manager

Subject: Consider and take possible action to adopt the CCCERA publicly available pay schedules for CCCERA classifications represented by AFSCME, Local 2700, effective January 1, 2027

Overview

The ratified Memorandum of Understanding ("MOU") between Contra Costa County Employees' Retirement Association ("CCCERA") and United Clerical, Technical & Specialized Employees ("AFSCME"), Local 2700, for the period of January 1, 2024 through December 31, 2027, Section 5 of the MOU provides for a 4% base pay increase to all bargaining unit employees, effective the first full pay period after January 1, 2027.

Based on the CCCERA *Policy on Determining "Pensionable Compensation" Under PEPRA for purposes of calculating retirement benefits* and Government Code Section 7522.34 a publicly available pay schedule must meet all of the following requirements:

1. Has been duly approved and adopted by the employer's governing body in accordance with requirements of applicable public meeting laws;
2. Identifies the position title for every employee position;
3. Shows the pay rate for each identified position, which may be stated as a single amount or as multiple amounts within a range;
4. Indicates the time base, including, but not limited to, whether the time base is hourly, daily, bi-weekly, monthly, bi-monthly, or annually;
5. Is posted at the office of the employer or immediately accessible and available for public review from the employer during normal business hours or posted on the employer's internet website;
6. Indicates an effective date and date of any revisions;
7. Is retained by the employer and available for public inspection for not less than five years; and
8. Does not reference another document in lieu of disclosing the pay rate.

In order to comply with this requirement we have provided an updated CCCERA publicly available pay schedule reflecting the agreed upon base pay increase to all bargaining unit employees represented by AFSCME.

Recommendation

Consider and take possible action to adopt the CCCERA publicly available pay schedules for CCCERA classifications represented by AFSCME, Local 2700, effective January 1, 2027.

CCCERA Position Pay Schedules - Effective 1/1/27

Revision Dates: 1/1/27, 1/1/26, 1/1/25, 1/1/24, 2/1/23, 1/1/23, 7/27/2022, 7/13/2022, 4/1/2022, 1/1/2022, 4/1/2021, 4/1/2020, 1/1/2020, 7/1/19, 4/1/19, 7/1/18, 7/1/17, 7/1/16, 2/1/16, 7/1/15, 1/1/15

Positions represented by AFSCME, Local 2700:

Hourly (Non-Exempt)

Classification Title	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Eligible for Differential: 10 year Longevity 2.50%	Eligible for Differential: 15 year Longevity 2.50%
Office Specialist	$31.18	$32.73	$34.36	$36.07	$37.88	$39.78	$41.76	$43.84	Yes	Yes
Retirement Services Technician	$31.18	$32.73	$34.36	$36.07	$37.88	$39.78	$41.76	$43.84	Yes	Yes
Accounting Technician	$37.48	$39.40	$41.34	$43.41	$45.59	$47.86			Yes	Yes
Communications Technician	$39.40	$41.32	$43.40	$45.58	$47.86	$50.26			Yes	Yes
Retirement Counselor	$39.40	$41.32	$43.40	$45.58	$47.86	$50.26			Yes	Yes
Member Services Specialist	$39.40	$41.32	$43.40	$45.58	$47.86	$50.26			Yes	Yes
Administrative Assistant	$40.06	$42.05	$44.17	$46.36	$48.68				Yes	Yes
Accounting Specialist	$45.42	$47.68	$50.04	$52.56	$55.20	$57.95			Yes	Yes
Senior Retirement Counselor	$45.42	$47.68	$50.04	$52.56	$55.20	$57.95			Yes	Yes
Data Technology Specialist	$45.42	$47.68	$50.04	$52.56	$55.20	$57.95			Yes	Yes
Disability Specialist	$53.31	$55.97	$58.78	$61.70	$64.78				Yes	Yes

Meeting Date
11/04/2026
Agenda Item
#5

CCCERA
Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: November 4, 2026

To: CCCERA Board of Retirement

From: Greg Ter-Zakhariants, Senior Investment Analyst; Chih-chi Chu, Investment Analyst

Subject: Alternative Investment Fees and Expense Report - 2025

Overview

California public pension plans are required by law to obtain and publicly disclose certain fee and expense data and information on an annual basis in a public meeting (Government Code Section 7514.7, effective January 1, 2017). The law applies to any private fund that is an alternative investment vehicle whose contract with the pension plan was entered into on or after January 1, 2017, and for any existing contract as of December 31, 2016 for which an additional capital commitment is made on or after January 1, 2017. The law also requires the pension plan to use best efforts to obtain this information from funds entered into prior to January 2017. The intent of the legislation was to increase transparency of the cost of private investment vehicles that are used by public funds.

Code Section 7514.7 Disclosure Requirements

1. The fees and expenses that the California plan pays directly to the alternative investment vehicle, the fund manager, or related parties.
   (See Columns E, G, H on the following pages)

2. The California plan's pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties. The California plan may independently calculate this information based on information contractually required to be provided by the alternative investment vehicle to the public investment fund. If the California plan independently calculates this information, then the alternative investment vehicle shall not be required to provide the information identified in this paragraph.
   (Column I)

3. The California plan's pro rata share of carried interest distributed to the fund manager or related parties.

(Column F)

4. The California plan's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.
   (Column J)

5. Any additional information described in subdivision (b) of Section 7928.710 of the Code.
   (Columns K-V)

Methodology

Beginning in early 2017, we asked all Alternative Investment Managers to use the Institutional Limited Partners Association (ILPA) template to report fees and expenses to CCCERA on a quarterly basis. Though not required for funds where a contract was entered into prior to January 1, 2017, most managers voluntarily provided information using the ILPA template.

This report displays the available data for alternative investment vehicles in which CCCERA was invested as of December 31, 2025. CCCERA Investment Staff will issue a similar report in 2027 when complete data for 2026 is available.

A	B	C	D	E	F	G	H	I	J
Private Equity	**Address**	**Funding Commitment**	**Remaining Value as of 12/31/2025**	**Management Fees**	**Carried Interest Paid**	**Partnership Expenses**	**2025 Offsets**	**Other Expenses**	**Fees Paid by Portfolio Companies**
Adams Street Partners (CCCERA)	Chicago, IL	$ 210,000,000	$ 82,361,752	$ 325,700	$ 20,418	$ 121,378	$ 2,632	$ -	$ 2,632
Adam Street Partners - Brinson Partnership Fund	Chicago, IL	$ 59,565,614	$ 239,244	$ -	$ -	$ 1,349	$ -	$ -	$ -
Adams Street Global Opportunities Secondary Fund II, L.P.	Chicago, IL	$ 30,000,000	$ 1,189,941	$ -	$ 30,395	$ 7,590	$ -	$ -	$ -
Adams Street Global Opportunities Secondary Fund V LP	Chicago, IL	$ 40,000,000	$ 6,815,247	$ 84,000	$ -	$ 12,267	$ -	$ -	$ -
AE Industrial Partners Fund II, LP	Boca Raton, FL	$ 35,000,000	$ 46,385,189	$ 318,616	$ 104,359	$ 85,492	$ 318,616	$ 13,284	$ -
Altaris Health Partners VI, L.P.	New York, NY	$ 50,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Arbor Investments VI, L.P.	Chicago, IL	$ 50,000,000	$ 17,834,329	$ 169,863	$ -	$ -	$ -	$ 632,006	$ -
Arcline Capital Partners IV LP	San Francisco, CA	$ 50,000,000	$ (66,262)	$ -	$ -	$ 38,877	$ -	$ -	$ -
Arlington Capital Partners VII, L.P.	Washington, DC	$ 40,000,000	$ 106,068	$ 43,478	$ -	$ -	$ -	$ 157,583	$ -
Bay Area Equity Fund II	San Francisco, CA	$ 10,000,000	$ 36,683,556	$ -	$ -	$ 9,121	$ -	$ -	$ -
BlackFin Financial Services Fund IV	Paris, France	$ 58,036,724	$ 10,248,702	$ 1,000,000	$ -	$ 124,000	$ -	$ -	$ 2,800
Bregal Sagemount V-B L.P.	New York, NY	$ 50,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dragoneer Opportunities Fund VII, L.P.	San Francisco, CA	$ 50,000,000	$ 4,176,588	$ 183,424	$ -	$ 270,073	$ -	$ -	$ -
EPIC Fund III	Austin, TX	$ 57,980,175	$ 16,135,134	$ 974,000	$ -	$ 27,905	$ 1,410	$ 360,633	$ -
EQT X, L.P.	Stockholm, Sweden	$ 100,000,000	$ 51,262,525	$ 1,500,000	$ -	$ 1,169,599	$ -	$ -	$ -
Genstar Capital Partners IX, L.P.	San Francisco, CA	$ 50,000,000	$ 63,497,171	$ 541,027	$ 3,268,317	$ 39,677	$ -	$ -	$ -
Genstar Capital Partners X, L.P.	San Francisco, CA	$ 42,500,000	$ 47,855,624	$ 648,812	$ -	$ 40,598	$ -	$ -	$ -
Genstar Capital Partners XI, L.P.	San Francisco, CA	$ 75,000,000	$ 12,445,319	$ 1,312,500	$ -	$ 129,324	$ 20,098	$ 912,845	$ -
Green Equity Investors IX, L.P.	Los Angeles, CA	$ 60,000,000	$ 43,069,146	$ 876,000	$ -	$ 371,512	$ 863,350	$ -	$ -
GTCR Fund XIII, L.P.	Chicago, IL	$ 50,000,000	$ 45,182,041	$ 750,000	$ 1,111,357	$ 19,835	$ 167,533	$ -	$ -
GTCR Fund XIV	Chicago, IL	$ 100,000,000	$ 29,729,086	$ 1,500,000	$ -	$ 1,716,697	$ 74,229	$ -	$ -
Hellman & Friedman Capital Partners X, L.P.	San Francisco, CA	$ 75,000,000	$ 85,597,312	$ 859,313	$ -	$ 52,531	$ 60,115	$ 538,448	$ 58,539
Hellman & Friedman Capital Partners XI, L.P.	San Francisco, CA	$ 100,000,000	$ (225,166)	$ 1,275,000	$ -	$ 213,277	$ -	$ 17,064	$ -
Jade Equity Investors II, L.P.	Los Angeles, CA	$ 15,000,000	$ 6,531,959	$ 225,000	$ -	$ 62,297	$ 226,901	$ -	$ -
Oaktree Private Investment Fund 2009, L.P.	Los Angeles, CA	$ 40,000,000	$ 253,533	$ -	$ -	$ 38,518	$ -	$ -	$ -
Ocean Avenue Fund II	Santa Monica, CA	$ 30,000,000	$ 11,243,069	$ -	$ -	$ 52,860	$ -	$ 2,219	$ -
Ocean Avenue Fund III	Santa Monica, CA	$ 50,000,000	$ 36,415,246	$ 284,942	$ 620,861	$ 89,234	$ -	$ -	$ -
OceanSound Partners Fund III, LP	New York, NY	$ 50,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Paladin III, L.P.	Washington, DC	$ 25,000,000	$ 4,071,838	$ 84,177	$ -	$ 25,738	$ -	$ -	$ -

N/A: This informastion was not available or not provided by the manager.

A	B	C	D	E	F	G	H	I	J
Private Equity	**Address**	Funding Commitment	Remaining Value as of 12/31/2025	Management Fees	**Carried Interest Paid**	Partnership Expenses	**2025 Offsets**	Other Expenses	**Fees Paid by Portfolio Companies**
Pathway Private Equity Fund 2008	Irvine, CA	$ 30,000,000	$ 7,297,504	$ 17,718	$ -	$ 11,789	$ -	$ -	$ -
Pathway Private Equity Fund 6	Irvine, CA	$ 40,000,000	$ 16,389,350	$ 122,242	$ -	$ 22,822	$ -	$ -	$ -
Pathway Private Equity Fund 7	Irvine, CA	$ 70,000,000	$ 38,928,102	$ 321,475	$ -	$ 32,970	$ -	$ -	$ -
Pathway Private Equity Fund 8	Irvine, CA	$ 50,000,000	$ 50,853,063	$ 284,982	$ -	$ 15,652	$ -	$ -	$ -
Pathway Private Equity Fund, LLC	Irvine, CA	$ 125,000,000	$ 1,025,448	$ -	$ -	$ 78,770	$ -	$ -	$ -
Siguler Guff CCCERA Opportunities Fund, LP	New York, NY	$ 200,000,000	$ 51,926,908	$ 285,565	$ 387,374	$ -	$ -	$ 112,420	$ -
Siris Partners IV, L.P.	New York, NY	$ 35,000,000	$ 37,055,968	$ 390,601	$ -	$ -	$ -	$ -	$ -
Symphony Technology Group VII	Palo Alto, CA	$ 50,000,000	$ 14,036,245	$ 1,000,000	$ -	$ 274,061	$ 287,089	$ 114,370	$ -
TA XIV-A, L.P.	Boston, MA	$ 50,000,000	$ 50,425,967	$ 760,011	$ 260,482	$ 20,404	$ 12,737	$ 3,823	$ -
TA XV-A, L.P.	Boston, MA	$ 90,000,000	$ 19,746,107	$ 1,407,055	$ -	$ 302,267	$ 191,390	$ 397,961	$ -
TPG Healthcare Partners II	San Francisco, CA	$ 60,000,000	$ 48,925,048	$ 877,500	$ -	$ -	$ 6,932	$ 858,295	$ -
TPG Healthcare Partners III	San Francisco, CA	$ 75,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TPG Healthcare Partners, L.P.	San Francisco, CA	$ 24,000,000	$ 26,364,800	$ 188,907	$ -	$ (93,280)	$ -	$ 21,332	$ -
TPG Partners IX	San Francisco, CA	$ 65,000,000	$ 64,236,371	$ 859,445	$ -	$ 198,672	$ 69	$ 886,006	$ 208,610
TPG Partners X	San Francisco, CA	$ 75,000,000	$ 1,808,188	$ 549,940	$ -	$ 161,343	$ -	$ 41,035	$ 8,387
Trident IX, L.P.	Greenwich, CT	$ 50,000,000	$ 53,510,449	$ 594,773	$ -	$ 12,971	$ 7,998	$ 548,917	$ -
Trident VIII, L.P.	Greenwich, CT	$ 40,000,000	$ 44,919,638	$ 417,980	$ -	$ 8,103	$ 503	$ 4,091	$ -
Trident X, L.P.	Greenwich, CT	$ 75,000,000	$ (573,099)	$ 692,308	$ -	$ 123,992	$ 33,480	$ 201,186	$ -
Real Assets									
Aether Real Assets III, LP	Denver, CO	$ 25,000,000	$ 10,513,150	$ 63,988	$ -	$ 24,649	$ -	$ -	$ -
Aether Real Assets III Surplus, L.P.	Denver, CO	$ 50,000,000	$ 28,121,754	$ 91,746	$ -	$ 44,378	$ -	$ -	$ -
Aether Real Assets IV, L.P.	Denver, CO	$ 50,000,000	$ 42,454,904	$ 188,575	$ -	$ 57,425	$ -	$ -	$ -
Altor ACT I	Gevena, Switzerland	$ 75,862,467	$ 6,528,517	$ 974,501	$ -	$ -	$ -	$ 674,147	$ -
Cloud Capital Fund II	Washington, DC	$ 30,000,000	$ 14,640,787	$ 421,644	$ -	$ -	$ -	$ -	$ -
Commonfund Capital Natural Resources IX, L.P.	Wilton, CT	$ 50,000,000	$ 26,223,639	$ 92,125	$ -	$ -	$ -	$ -	$ -
United States Power Fund III, L.P.	Los Angeles, CA	$ 65,000,000	$ 180,284	$ 5,531	$ -	$ 23,161	$ -	$ 359	$ -
Energy Investor Funds USPF IV	Los Angeles, CA	$ 50,000,000	$ 9,486,501	$ 107,431	$ -	$ 74,988	$ -	$ 37,393	$ -
Ares EIF V	Los Angeles, CA	$ 50,000,000	$ 26,943,575	$ 245,017	$ 3,315,930	$ 67,615	$ -	$ -	$ -
EQT Infrastructure VI	Stockholm, Sweden	$ 125,000,000	$ 52,750,665	$ 2,062,089	$ -	$ 1,031,616	$ -	$ 23,076	$ -
Tallvine Middle Market Infrastructure Fund I	Coral Gables, FL	$ 100,000,000	$ (1,682,679)	$ 1,104,832	$ -	$ 177,848	$ 501,935	$ 2,748,692	$ -
Wastewater Opportunity Fund	Portland, OR	$ 25,000,000	$ 288,480	$ 16,084	$ -	$ -	$ -	$ 42,598	$ -

N/A: This informastion was not available or not provided by the manager.

Contra Costa County Employees' Retirement Association ***Calendar Year 2025***

Government Code Section 7514.7 Disclosure: Private Equity

K	L	M	N	O	P	Q	R	S	T	U	V
Private Equity	**Address**	**Inception Date**	**Funding Commitment**	**Since Inception Contributions**	**Since Inception Distributions**	**Value as of 12/31/2025**	**Total Value as of 12/31/2025**	**Distributed/ Paid in**	**Total Value/ Paid in**	**Since Inception Gross IRR**	**Since Inception Net IRR**
Adams Street Partners (CCCERA)	Chicago, IL	12/22/1995	$ 210,000,000	$ 195,823,407	$ 318,276,918	$ 82,361,752	$ 400,638,670	1.63x	2.05x	13.0%	11.0%
Adam Street Partners - Brinson Partnership Fund	Chicago, IL	1/18/1996	$ 59,565,614	$ 57,517,409	$ 104,099,191	$ 239,244	$ 104,338,435	1.81x	1.81x	14.2%	11.6%
Adams Street Global Opportunities Secondary Fund II, L.P.	Chicago, IL	1/15/2009	$ 30,000,000	$ 28,365,000	$ 45,911,999	$ 1,189,941	$ 47,101,940	1.62x	1.66x	15.9%	13.3%
Adams Street Global Opportunities Secondary Fund V LP	Chicago, IL	9/21/2012	$ 40,000,000	$ 30,845,875	$ 34,845,894	$ 6,815,247	$ 41,661,141	1.13x	1.35x	8.3%	5.8%
AE Industrial Partners Fund II, LP	Boca Raton, FL	5/18/2018	$ 35,000,000	$ 38,627,214	$ 33,234,669	$ 46,385,189	$ 79,619,858	0.86x	2.06x	26.0%	23.0%
Altaris Health Partners VI, L.P.	New York, NY	7/28/2023	$ 50,000,000	$ -	$ -	$ -	$ -	0.00x	0.00x	NM	NM
Arbor Investments VI, L.P.	Chicago, IL	7/1/2024	$ 50,000,000	$ 18,636,198	$ -	$ 17,834,329	$ 17,834,329	0.00x	0.96x	4.7%	-8.9%
Arcline Capital Partners IV LP	San Francisco, CA	6/27/2025	$ 50,000,000	$ -	$ -	$ (66,262)	$ (66,262)	0.00x	0.00x	NM	NM
Arlington Capital Partners VII, L.P.	Washington, DC	7/18/2025	$ 40,000,000	$ -	$ -	$ 106,068	$ 106,068	0.00x	0.00x	NM	NM
Bay Area Equity Fund II	San Francisco, CA	6/29/2009	$ 10,000,000	$ 10,000,000	$ 5,011,170	$ 36,683,556	$ 41,694,726	0.50x	4.17x	16.1%	12.1%
BlackFin Financial Services Fund IV	Paris, France	6/24/2024	$ 58,036,724	$ 9,933,403	$ -	$ 10,248,702	$ 10,248,702	0.00x	1.03x	NM	NM
Bregal Sagemount V-B L.P.	New York, NY	12/15/2025	$ 50,000,000	$ -	$ -	$ -	$ -	0.00x	0.00x	NM	NM
Dragoneer Opportunities Fund VII, L.P.	San Francisco, CA	9/11/2025	$ 50,000,000	$ -	$ -	$ 4,176,588	$ 4,176,588	0.00x	0.00x	NM	NM
EPIC Fund III	Austin, TX	6/25/2024	$ 57,980,175	$ 15,673,653	$ -	$ 16,135,134	$ 16,135,134	0.00x	1.03x	NM	NM
EQT X, L.P.	Stockholm, Sweden	11/17/2022	$ 100,000,000	$ 48,897,768	$ 2,566,728	$ 51,262,525	$ 53,829,253	0.05x	1.10x	15.0%	7.9%
Genstar Capital Partners IX, L.P.	San Francisco, CA	2/21/2019	$ 50,000,000	$ 53,659,478	$ 57,334,492	$ 63,497,171	$ 120,831,663	1.07x	2.25x	28.8%	25.3%
Genstar Capital Partners X, L.P.	San Francisco, CA	4/1/2021	$ 42,500,000	$ 43,257,622	$ 1,772,131	$ 47,855,624	$ 49,627,755	0.04x	1.15x	9.0%	5.0%
Genstar Capital Partners XI, L.P.	San Francisco, CA	4/26/2023	$ 75,000,000	$ 10,517,301	$ 867,914	$ 12,445,319	$ 13,313,233	0.08x	1.27x	NM	NM
Green Equity Investors IX, L.P.	Los Angeles, CA	5/10/2022	$ 60,000,000	$ 37,523,169	$ 2,122,746	$ 43,069,146	$ 45,191,892	0.06x	1.20x	25.8%	16.1%
GTCR Fund XIII, L.P.	Chicago, IL	10/27/2020	$ 50,000,000	$ 41,340,080	$ 18,214,834	$ 45,182,041	$ 63,396,875	0.44x	1.53x	22.7%	18.9%
GTCR Fund XIV	Chicago, IL	1/12/2023	$ 100,000,000	$ 21,179,079	$ 3,724,007	$ 29,729,086	$ 33,453,093	0.18x	1.58x	NM	NM
Hellman & Friedman Capital Partners X, L.P.	San Francisco, CA	5/10/2021	$ 75,000,000	$ 74,841,506	$ 9,555,063	$ 85,597,312	$ 95,152,375	0.13x	1.27x	13.0%	8.8%
Hellman & Friedman Capital Partners XI, L.P.	San Francisco, CA	12/16/2022	$ 100,000,000	$ -	$ -	$ (225,166)	$ (225,166)	0.00x	0.00x	NM	NM
Jade Equity Investors II, L.P.	Los Angeles, CA	5/10/2022	$ 15,000,000	$ 5,529,510	$ 268,557	$ 6,531,959	$ 6,800,516	0.05x	1.23x	NM	NM
Oaktree Private Investment Fund 2009, L.P.	Los Angeles, CA	11/18/2009	$ 40,000,000	$ 34,812,560	$ 47,032,470	$ 253,533	$ 47,286,003	1.35x	1.36x	6.8%	6.5%
Ocean Avenue Fund II	Santa Monica, CA	5/2/2013	$ 30,000,000	$ 27,000,000	$ 50,123,249	$ 11,243,069	$ 61,366,318	1.86x	2.27x	17.2%	16.3%
Ocean Avenue Fund III	Santa Monica, CA	4/15/2016	$ 50,000,000	$ 46,500,000	$ 69,478,890	$ 36,415,246	$ 105,894,136	1.49x	2.28x	21.2%	20.2%
OceanSound Partners Fund III, LP	New York, NY	12/17/2025	$ 50,000,000	$ -	$ -	$ -	$ -	0.00x	0.00x	NM	NM
Paladin III, L.P.	Washington, DC	11/30/2007	$ 25,000,000	$ 35,078,514	$ 72,045,990	$ 4,071,838	$ 76,117,828	2.05x	2.17x	19.5%	12.6%

NM: This data is not yet meaningful.

K	L	M	N	O	P	Q	R	S	T	U	V
Private Equity	**Address**	**Inception Date**	**Funding Commitment**	**Since Inception Contributions**	**Since Inception Distributions**	**Value as of 12/31/2025**	**Total Value as of 12/31/2025**	**Distributed/ Paid in**	**Total Value/ Paid in**	**Since Inception Gross IRR**	**Since Inception Net IRR**
Pathway Private Equity Fund 2008	Irvine, CA	7/31/2009	$ 30,000,000	$ 30,454,518	$ 57,977,899	$ 7,297,504	$ 65,275,403	1.90x	2.14x	16.8%	13.8%
Pathway Private Equity Fund 6	Irvine, CA	8/22/2011	$ 40,000,000	$ 40,515,408	$ 68,148,281	$ 16,389,350	$ 84,537,631	1.68x	2.09x	16.2%	13.3%
Pathway Private Equity Fund 7	Irvine, CA	7/10/2013	$ 70,000,000	$ 70,431,011	$ 111,653,218	$ 38,928,102	$ 150,581,320	1.59x	2.14x	17.0%	14.4%
Pathway Private Equity Fund 8	Irvine, CA	11/23/2015	$ 50,000,000	$ 49,973,185	$ 63,191,072	$ 50,853,063	$ 114,044,135	1.26x	2.28x	17.9%	16.3%
Pathway Private Equity Fund, LLC	Irvine, CA	1/19/1999	$ 125,000,000	$ 126,954,525	$ 191,490,809	$ 1,025,448	$ 192,516,257	1.51x	1.52x	10.8%	8.3%
Siguler Guff CCCERA Opportunities Fund, LP	New York, NY	6/3/2014	$ 200,000,000	$ 177,083,208	$ 289,058,462	$ 51,926,908	$ 340,985,370	1.63x	1.93x	17.3%	14.9%
Siris Partners IV, L.P.	New York, NY	5/18/2018	$ 35,000,000	$ 40,898,938	$ 14,205,647	$ 37,055,968	$ 51,261,615	0.35x	1.25x	8.5%	6.1%
Symphony Technology Group VII	Palo Alto, CA	12/21/2022	$ 50,000,000	$ 15,951,261	$ -	$ 14,036,245	$ 14,036,245	0.00x	0.88x	8.9%	-14.3%
TA XIV-A, L.P.	Boston, MA	5/27/2021	$ 50,000,000	$ 49,989,130	$ 10,489,130	$ 50,425,967	$ 60,915,097	0.21x	1.22x	12.8%	7.4%
TA XV-A, L.P.	Boston, MA	3/30/2023	$ 90,000,000	$ 21,600,000	$ -	$ 19,746,107	$ 19,746,107	0.00x	0.91x	6.4%	-12.4%
TPG Healthcare Partners II	San Francisco, CA	6/30/2022	$ 60,000,000	$ 38,116,693	$ 2,299,945	$ 48,925,048	$ 51,224,993	0.06x	1.34x	45.0%	28.4%
TPG Healthcare Partners III	San Francisco, CA	12/29/2025	$ 75,000,000	$ -	$ -	$ -	$ -	0.00x	0.00x	NM	NM
TPG Healthcare Partners, L.P.	San Francisco, CA	6/28/2019	$ 24,000,000	$ 24,089,935	$ 6,695,016	$ 26,364,800	$ 33,059,816	0.28x	1.37x	18.0%	10.7%
TPG Partners IX	San Francisco, CA	6/30/2022	$ 65,000,000	$ 55,282,665	$ 6,385,204	$ 64,236,371	$ 70,621,575	0.12x	1.28x	37.0%	22.7%
TPG Partners X	San Francisco, CA	12/29/2025	$ 75,000,000	$ -	$ -	$ 1,808,188	$ 1,808,188	0.00x	0.00x	NM	NM
Trident IX, L.P.	Greenwich, CT	9/17/2021	$ 50,000,000	$ 44,515,140	$ 6,648,024	$ 53,510,449	$ 60,158,473	0.15x	1.35x	19.8%	16.2%
Trident VIII, L.P.	Greenwich, CT	5/24/2019	$ 40,000,000	$ 39,958,784	$ 18,154,003	$ 44,919,638	$ 63,073,641	0.45x	1.58x	15.0%	11.6%
Trident X, L.P.	Greenwich, CT	12/12/2024	$ 75,000,000	$ -	$ -	$ (573,099)	$ (573,099)	0.00x	0.00x	NM	NM
Real Assets											
Aether Real Assets III, LP	Denver, CO	11/27/2013	$ 25,000,000	$ 27,011,850	$ 11,696,167	$ 10,513,150	$ 22,209,317	0.43x	0.82x	-1.6%	-2.9%
Aether Real Assets III Surplus, L.P.	Denver, CO	11/30/2013	$ 50,000,000	$ 53,863,264	$ 16,803,035	$ 28,121,754	$ 44,924,789	0.31x	0.83x	-1.5%	-2.4%
Aether Real Assets IV, L.P.	Denver, CO	1/30/2016	$ 50,000,000	$ 52,322,820	$ 25,324,711	$ 42,454,904	$ 67,779,615	0.48x	1.30x	5.7%	4.3%
Altor ACT I	Gevena, Switzerland	6/27/2024	$ 75,862,467	$ 11,364,464	$ 174	$ 6,528,517	$ 6,528,691	0.00x	0.57x	NM	NM
Cloud Capital Fund II	Washington, DC	6/30/2025	$ 30,000,000	$ 10,034,557	$ -	$ 14,640,787	$ 14,640,787	0.00x	1.46x	NM	NM
Commonfund Capital Natural Resources IX, L.P.	Wilton, CT	6/30/2013	$ 50,000,000	$ 48,249,993	$ 48,611,769	$ 26,223,639	$ 74,835,408	1.01x	1.55x	7.9%	6.5%
United States Power Fund III, L.P.	Los Angeles, CA	5/31/2007	$ 65,000,000	$ 71,409,097	$ 96,164,958	$ 180,284	$ 96,345,242	1.35x	1.35x	7.1%	4.5%
Energy Investor Funds USPF IV	Los Angeles, CA	11/28/2011	$ 50,000,000	$ 64,917,547	$ 64,461,444	$ 9,486,501	$ 73,947,945	0.99x	1.14x	5.7%	2.3%
Ares EIF V	Los Angeles, CA	11/28/2016	$ 50,000,000	$ 71,633,870	$ 82,901,759	$ 26,943,575	$ 109,845,334	1.16x	1.53x	19.4%	13.7%
EQT Infrastructure VI	Stockholm, Sweden	12/31/2023	$ 125,000,000	$ 52,213,438	$ 1,934,878	$ 52,750,665	$ 54,685,543	0.04x	1.05x	13.8%	4.2%
Tallvine Middle Market Infrastructure Fund I	Coral Gables, FL	8/14/2025	$ 100,000,000	$ -	$ -	$ (1,682,679)	$ (1,682,679)	0.00x	0.00x	NM	NM
Wastewater Opportunity Fund	Portland, OR	12/8/2015	$ 25,000,000	$ 31,579,656	$ 31,627,318	$ 288,480	$ 31,915,798	1.00x	1.01x	4.3%	0.3%

NM: This data is not yet meaningful.

A	B	C	D	E	F	G	H	I	J
Private Credit	**Address**	**Funding Commitment**	**Value as of 12/31/2025**	**Management Fees**	**Carried Interest Paid**	**Partnership Expenses**	**2025 Offsets**	**Other Expenses**	**Fees Paid by Portfolio Companies**
AG Energy Credit Opportunities Fund, L.P.	New York, NY	$ 16,500,000	$ 377,489	$ -	$ -	$ 17,809	$ -	$ -	N/A
Torchlight Debt Opportunity Fund IV	New York, NY	$ 60,000,000	$ 100,196	$ 3,995	$ 2,406,654	$ 50,764	$ -	$ -	N/A
Torchlight Debt Opportunity Fund V	New York, NY	$ 75,000,000	$ 3,803,762	$ 56,182	-	$ 91,648	-	$ -	N/A
StepStone CC Opportunities Fund, LLC - All Series	La Jolla, CA	$ 1,720,000,000	$ 1,157,909,034	$ 1,500,000	$ -	$ 1,029,887	$ -	$ -	N/A

N/A: This informastion was not available or not provided by the manager.

K	L	M	N	O	P	Q	R	S	T	U	V
Private Credit	**Address**	**Inception Date**	**Funding Commitment**	**Since Inception Contributions**	**Since Inception Distributions**	**Value as of 12/31/2025**	**Total Value as of 12/31/2025**	**Distributed/ Paid in**	**Total Value/ Paid in**	**Since Inception Gross IRR**	**Since Inception Net IRR**
AG Energy Credit Opportunities Fund, L.P.	New York, NY	8/14/2015	$ 16,500,000	$ 18,750,000	$ 22,874,616	$ 377,489	$ 23,252,105	1.22x	1.24x	10.3%	7.8%
Torchlight Debt Opportunity Fund IV	New York, NY	8/1/2012	$ 60,000,000	$ 84,866,971	$ 112,075,465	$ 100,196	$ 112,175,661	1.32x	1.32x	11.4%	9.5%
Torchlight Debt Opportunity Fund V	New York, NY	3/12/2015	$ 75,000,000	$ 60,000,000	$ 74,988,663	$ 3,803,762	$ 78,792,425	1.25x	1.31x	13.3%	9.7%
StepStone CC Opportunities Fund, LLC - All Series	La Jolla, CA		$ 1,720,000,000	$ 1,009,488,463	$ 425,891,197	$ 1,157,909,034	$ 1,583,800,231	0.42x	1.57x	10.1%	9.7%

NM: This data is not yet meaningful.

Contra Costa County Employees' Retirement Association ***Calendar Year 2025***

Government Code Section 7514.7 Disclosure: Real Estate

A	B	C	D	E	F	G	H	I	J
Real Estate	**Address**	**Funding Commitment**	**Remaining Value12/31/2025**	**Management Fees**	**Carried Interest Paid**	**Partnership Expenses**	**2025 Offsets**	**Other Expenses**	**Fees Paid by Portfolio Companies**
AG Realty Fund IX	New York, NY	$ 65,000,000	$ 12,824,178	$ 17,254	$ -	$ 84,217	$ -	$ 685,684	$ -
AG Realty Fund VIII	New York, NY	$ 80,000,000	$ 4,749,571	$ -	$ 198	$ 43,623	$ -	$ 1,048,041	$ -
Ares US Real Estate Opportunity Fund IV, L.P.	Los Angeles, CA	$ 60,000,000	$ 17,388,768	$ 665,293	$ -	$ 145,191	$ -	$ 231,918	$ -
Barings Real Estate Debt Income Fund LP	Charlotte, NC	$ 75,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Blackstone Real Estate Partners X, LP	New York, NY	$ 100,000,000	$ 45,426,444	$ 1,500,000	$ 172,473	$ 1,284,990	$ -	$ -	$ 116,838
Covenant Apartment Fund XII, L.P.	Atlanta, GA	$ 60,000,000	$ 10,416,983	$ 546,250	$ -	$ -	$ -	$ -	$ -
Paulson Real Estate Fund II LP	New York, NY	$ 20,000,000	$ 12,680,081	$ 118,977	$ -	$ -	$ -	$ -	$ -
Cross Lake Real Estate Fund IV, L.P.	Dallas, TX	$ 80,000,000	$ 28,029,433	$ 795,597	$ -	$ -	$ -	$ -	$ -
DLJ RECP Fund III, L.P.	New York, NY	$ 75,000,000	$ 3,582,972	$ -	$ -	$ 78,395	$ -	$ -	$ -
DLJ RECP Fund IV, L.P.	New York, NY	$ 100,000,000	$ 35,101,323	$ -	$ -	$ 163,922	$ -	$ -	$ -
DLJ RECP Fund V, L.P.	New York, NY	$ 75,000,000	$ 3,825,264	$ 107,938	$ -	$ 273,101	$ -	$ -	$ -
DLJ RECP Fund VI, L.P.	New York, NY	$ 50,000,000	$ 10,149,295	$ 469,280	$ -	$ 342,765	$ -	$ 43,426	$ -
EQT Exeter Europe Logistics Value Fund V (No.1) SCSp	Stockholm, Sweden	$ 76,261,363	$ (403,952)	$ -	$ -	$ -	$ -	$ -	$ -
EQT Exeter Industrial Value Fund VI, LP	Stockholm, Sweden	$ 60,000,000	$ 38,066,542	$ 865,952	$ -	$ 796	$ -	$ -	$ -
Hines Rialto Credit Partners, LP	Miami, FL	$ 100,000,000	$ 37,846,302	$ 181,150	$ -	$ 44,590	$ -	$ -	$ -
ICG Metropolitan Real Estate Partners II, L.P. (USD)	London, UK	$ 60,000,000	$ 47,135,108	$ 2,236,932	$ -	$ 135,505	$ -	$ -	$ -
Invesco Real Estate U.S. Fund VI	Atlanta, GA	$ 100,000,000	$ 52,618,987	$ 434,729	$ -	$ -	$ -	$ -	$ -
Invesco U.S. Value-Add Fund IV, L.P.	Atlanta, GA	$ 35,000,000	$ 86,163	$ -	$ -	$ -	$ -	$ -	$ -
Invesco U.S. Value-Add Fund V	Atlanta, GA	$ 75,000,000	$ 50,059,968	$ 615,510	$ -	$ -	$ -	$ -	$ -
Jadian Real Estate Fund II, LP	Dallas, TX	$ 60,000,000	$ 15,939,522	$ 960,000	$ -	$ 88,530	$ 79,775	$ 394,236	$ -
KSL Capital Partners VI, L.P.	Denver, CO	$ 50,000,000	$ 14,077,612	$ 875,000	$ -	$ 117,802	$ 54,546	$ 296,458	$ -
LaSalle Income & Growth Fund VI	Chicago, IL	$ 75,000,000	$ 8,083,403	$ -	$ -	$ 21,332	$ -	$ -	$ -
LaSalle Income & Growth Fund VII	Chicago, IL	$ 75,000,000	$ 16,351,171	$ 258,216	$ -	$ 33,175	$ -	$ 4,010,212	$ -
Long Wharf Real Estate Partners V L.P.	Boston, MA	$ 50,000,000	$ 16,387,551	$ 273,256	$ -	$ 60,069	$ -	$ -	$ -
Long Wharf Real Estate Partners VI L.P.	Boston, MA	$ 50,000,000	$ 26,500,296	$ 470,434	$ -	$ 100,267	$ -	$ -	$ -
Long Wharf Real Estate Partners VII L.P.	Boston, MA	$ 50,000,000	$ 30,933,681	$ 750,000	$ -	$ 322,902	$ -	$ -	$ -
Oaktree Real Estate Opportunities V	Los Angeles, CA	$ 50,000,000	$ 50,319	$ -	$ -	$ 14,295	$ -	$ -	$ -
Oaktree Real Estate Opportunities Fund VI, L.P.	Los Angeles, CA	$ 80,000,000	$ 10,553,164	$ -	$ -	$ 104,535	$ -	$ -	$ -
Oaktree Real Estate Opportunities Fund VII, L.P.	Los Angeles, CA	$ 65,000,000	$ 32,035,381	$ 549,965	$ -	$ 324,558	$ -	$ 322,753	$ -
PCCP Equity IX, LP	Los Angeles, CA	$ 75,000,000	$ 72,599,117	$ 973,589	$ -	$ 67,636	$ -	$ -	$ -
Rialto Credit Opportunities Fund, L.P.	Miami, FL	$ 75,000,000	$ 79,651,833	$ 643,477	$ -	$ -	$ -	$ -	$ -
Sculptor Real Estate Fund V, L.P.	New York, NY	$ 75,000,000	$ 4,939,050	$ 1,038,565	$ -	$ -	$ -	$ -	$ -
Siguler Guff Distressed Real Estate Opportunities Fund, LP	New York, NY	$ 75,000,000	$ 4,316,667	$ 69,445	$ 34,745	$ -	$ -	$ 40,362	$ -
Siguler Guff DREOF II Co-Investment Fund (T), LP	New York, NY	$ 25,000,000	$ 5,439,289	$ 76,623	$ -	$ 30,542	$ -	$ -	$ -
Stockbridge Value Fund V	San Francisco, CA	$ 60,000,000	$ 33,957,882	$ 750,000	$ -	$ -	$ -	$ -	$ -
Strategic Partners Real Estate VIII L.P.	New York, NY	$ 80,000,000	$ 61,913,174	$ 800,000	$ -	$ 247,332	$ -	$ -	$ -

N/A: This informastion was not available or not provided by the manager.

K	L	M	N	O	P	Q	R	S	T	U	V
Real Estate	**Address**	**Inception Date**	**Funding Commitment**	**Since Inception Contributions**	**Since Inception Distributions**	**Value as of 12/31/2025**	**Total Value as of 12/31/2025**	**Distributed/ Paid in**	**Total Value/ Paid in**	**Since Inception Gross IRR**	**Since Inception Net IRR**
AG Realty Fund IX	New York, NY	10/31/2015	$ 65,000,000	$ 60,125,000	$ 63,266,308	$ 12,824,178	$ 76,090,486	1.05x	1.27x	8.0%	5.1%
AG Realty Fund VIII	New York, NY	3/31/2012	$ 80,000,000	$ 72,956,027	$ 99,939,231	$ 4,749,571	$ 104,688,802	1.37x	1.43x	15.0%	11.6%
Ares US Real Estate Opportunity Fund IV, L.P.	Los Angeles, CA	10/1/2024	$ 60,000,000	$ 16,810,433	$ 93,637	$ 17,388,768	$ 17,482,405	0.01x	1.04x	NM	NM
Barings Real Estate Debt Income Fund LP	Charlotte, NC	3/17/2025	$ 75,000,000	$ -	$ -	$ -	$ -	0.00x	0.00x	NM	NM
Blackstone Real Estate Partners X, LP	New York, NY	3/24/2023	$ 100,000,000	$ 41,776,599	$ 1,870,564	$ 45,426,444	$ 47,297,008	0.04x	1.13x	22.4%	9.4%
Covenant Apartment Fund XII, L.P.	Atlanta, GA	1/1/2025	$ 60,000,000	$ 11,364,733	$ -	$ 10,416,983	$ 10,416,983	0.00x	0.92x	NM	NM
Paulson Real Estate Fund II LP	New York, NY	12/31/2013	$ 20,000,000	$ 20,380,658	$ 27,053,958	$ 12,680,081	$ 39,734,039	1.33x	1.95x	15.0%	10.4%
Cross Lake Real Estate Fund IV, L.P.	Dallas, TX	12/14/2023	$ 80,000,000	$ 19,091,198	$ 1,943,808	$ 28,029,433	$ 29,973,241	0.10x	1.57x	255.0%	71.6%
DLJ RECP Fund III, L.P.	New York, NY	8/31/2005	$ 75,000,000	$ 57,567,500	$ 40,938,088	$ 3,582,972	$ 44,521,060	0.71x	0.77x	-2.3%	-2.9%
DLJ RECP Fund IV, L.P.	New York, NY	3/31/2008	$ 100,000,000	$ 112,624,153	$ 86,317,876	$ 35,101,323	$ 121,419,199	0.77x	1.08x	2.7%	1.0%
DLJ RECP Fund V, L.P.	New York, NY	6/30/2014	$ 75,000,000	$ 91,820,761	$ 84,058,971	$ 3,825,264	$ 87,884,235	0.92x	0.96x	4.4%	-2.2%
DLJ RECP Fund VI, L.P.	New York, NY	2/28/2019	$ 50,000,000	$ 53,803,182	$ 10,591,765	$ 10,149,295	$ 20,741,060	0.20x	0.39x	N/A	-42.8%
EQT Exeter Europe Logistics Value Fund V (No.1) SCSp	Stockholm, Sweden	10/13/2025	$ 76,261,363	$ -	$ -	$ (403,952)	$ (403,952)	0.00x	0.00x	NM	NM
EQT Exeter Industrial Value Fund VI, LP	Stockholm, Sweden	10/1/2023	$ 60,000,000	$ 36,000,000	$ -	$ 38,066,542	$ 38,066,542	0.00x	1.06x	13.3%	5.2%
Hines Rialto Credit Partners, LP	Miami, FL	1/1/2025	$ 100,000,000	$ 35,914,853	$ -	$ 37,846,302	$ 37,846,302	0.00x	1.05x	NM	NM
ICG Metropolitan Real Estate Partners II, L.P. (USD)	London, UK	1/1/2025	$ 60,000,000	$ 49,436,282	$ 2,383,734	$ 47,135,108	$ 49,518,842	0.05x	1.00x	NM	NM
Invesco Real Estate U.S. Fund VI	Atlanta, GA	9/1/2022	$ 100,000,000	$ 59,718,783	$ 2,451,599	$ 52,618,987	$ 55,070,586	0.04x	0.92x	0.3%	-2.9%
Invesco U.S. Value-Add Fund IV, L.P.	Atlanta, GA	3/31/2015	$ 35,000,000	$ 30,546,401	$ 40,367,791	$ 86,163	$ 40,453,954	1.32x	1.32x	12.6%	9.7%
Invesco U.S. Value-Add Fund V	Atlanta, GA	1/31/2019	$ 75,000,000	$ 68,418,899	$ 4,619,562	$ 50,059,968	$ 54,679,530	0.07x	0.80x	-0.9%	-4.6%
Jadian Real Estate Fund II, LP	Dallas, TX	9/1/2024	$ 60,000,000	$ 13,541,607	$ -	$ 15,939,522	$ 15,939,522	0.00x	1.18x	NM	NM
KSL Capital Partners VI, L.P.	Denver, CO	11/10/2023	$ 50,000,000	$ 19,896,146	$ -	$ 14,077,612	$ 14,077,612	0.00x	0.71x	-1.5%	-20.1%
LaSalle Income & Growth Fund VI	Chicago, IL	9/30/2013	$ 75,000,000	$ 71,428,571	$ 84,541,423	$ 8,083,403	$ 92,624,827	1.18x	1.30x	9.5%	8.1%
LaSalle Income & Growth Fund VII	Chicago, IL	2/28/2017	$ 75,000,000	$ 86,578,003	$ 63,229,656	$ 16,351,171	$ 79,580,827	0.73x	0.92x	-0.3%	-2.7%
Long Wharf Real Estate Partners V L.P.	Boston, MA	8/31/2016	$ 50,000,000	$ 50,000,000	$ 41,814,235	$ 16,387,551	$ 58,201,786	0.84x	1.16x	6.6%	3.6%
Long Wharf Real Estate Partners VI L.P.	Boston, MA	1/31/2020	$ 50,000,000	$ 50,229,615	$ 36,287,967	$ 26,500,296	$ 62,788,263	0.72x	1.25x	16.5%	10.3%
Long Wharf Real Estate Partners VII L.P.	Boston, MA	5/1/2023	$ 50,000,000	$ 32,118,147	$ 1,645,317	$ 30,933,681	$ 32,578,998	0.05x	1.01x	9.0%	1.1%
Oaktree Real Estate Opportunities V	Los Angeles, CA	9/30/2011	$ 50,000,000	$ 50,134,604	$ 82,609,762	$ 50,319	$ 82,660,081	1.65x	1.65x	16.6%	13.1%
Oaktree Real Estate Opportunities Fund VI, L.P.	Los Angeles, CA	6/30/2013	$ 80,000,000	$ 61,600,000	$ 72,118,134	$ 10,553,164	$ 82,671,298	1.17x	1.34x	9.3%	5.6%
Oaktree Real Estate Opportunities Fund VII, L.P.	Los Angeles, CA	12/8/2016	$ 65,000,000	$ 50,700,000	$ 32,754,688	$ 32,035,381	$ 64,790,069	0.65x	1.28x	10.5%	5.7%
PCCP Equity IX, LP	Los Angeles, CA	4/1/2022	$ 75,000,000	$ 71,492,026	$ 4,386,453	$ 72,599,117	$ 76,985,570	0.06x	1.08x	5.2%	2.7%
Rialto Credit Opportunities Fund, L.P.	Miami, FL	2/1/2025	$ 75,000,000	$ 75,000,000	$ -	$ 79,651,833	$ 79,651,833	0.00x	1.06x	8.0%	7.4%
Sculptor Real Estate Fund V, L.P.	New York, NY	6/1/2025	$ 75,000,000	$ 5,510,905	$ (27,573)	$ 4,939,050	$ 4,911,477	-0.01x	0.89x	NM	NM
Siguler Guff Distressed Real Estate Opportunities Fund, LP	New York, NY	1/1/2012	$ 75,000,000	$ 69,790,000	$ 114,502,835	$ 4,316,667	$ 118,819,502	1.64x	1.70x	14.6%	12.1%
Siguler Guff DREOF II Co-Investment Fund (T), LP	New York, NY	12/31/2015	$ 25,000,000	$ 21,277,862	$ 15,213,776	$ 5,439,289	$ 20,653,065	0.72x	0.97x	1.0%	-0.6%
Stockbridge Value Fund V	San Francisco, CA	6/26/2024	$ 60,000,000	$ 34,515,739	$ 408,669	$ 33,957,882	$ 34,366,551	0.01x	1.00x	NM	NM
Strategic Partners Real Estate VIII L.P.	New York, NY	12/1/2022	$ 80,000,000	$ 52,630,341	$ 2,203,755	$ 61,913,174	$ 64,116,929	0.04x	1.22x	41.0%	24.7%

NM: This data is not yet meaningful.

A	B	C	D	E	F	G	H	I	J
Other Alternatives	**Address**	**Funding Commitment**	**Remaining Value as of 12/31/2025**	**Management Fees**	**Carried Interest Paid**	**Partnership Expenses**	**2025 Offsets**	**Other Expenses**	**Fees Paid by Portfolio Companies**
DG Systematic Trading Fund LP	London, UK	$ 250,000,000	$ 240,432,636	$ 2,036,547	N/A	N/A	N/A	$ 139,262	N/A

N/A: This informastion was not available or not provided by the manager.

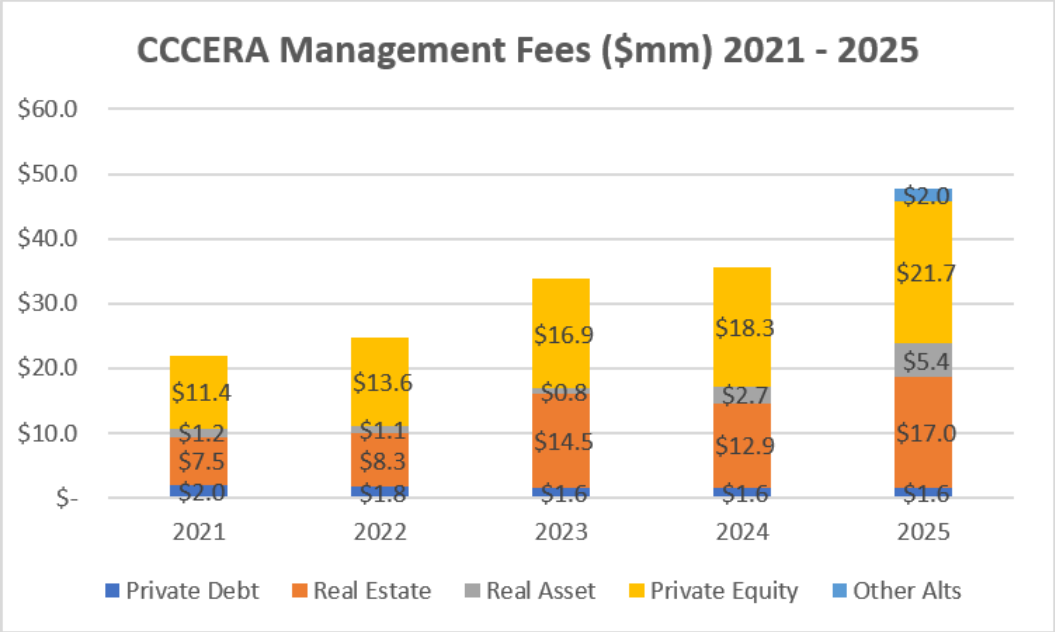
K	L	M	N	O	P	Q	R	S	T	U	V
Other Alternatives	**Address**	**Inception Date**	**Funding Commitment**	**Since Inception Contributions**	**Since Inception Distributions**	**Remaining Value as of 12/31/2025**	**Total Value as of 12/31/2025**	**Distributed/ Paid in**	**Total Value/ Paid in**	**Since Inception Gross IRR**	**Since Inception Net IRR**
DG Systematic Trading Fund LP	London, UK	4/22/2024	$ 250,000,000	$ 250,000,000	NM	$ 240,432,636	$240,432,636	NM	NM	-3.9%	-4.8%

NM: This data is not meaningful.

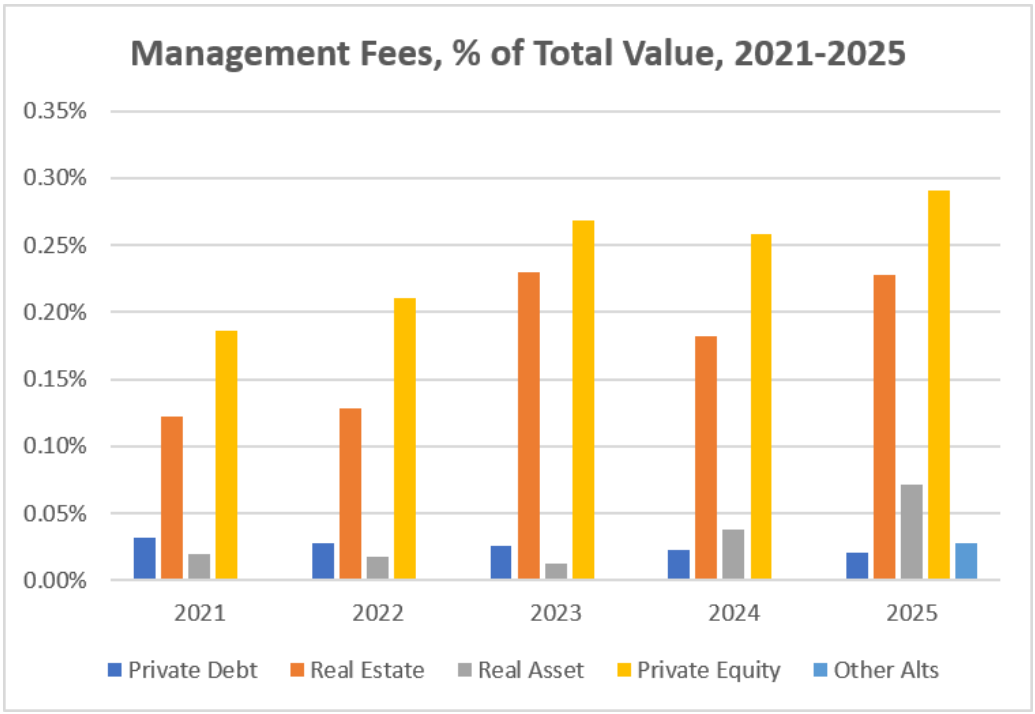
APPENDIX

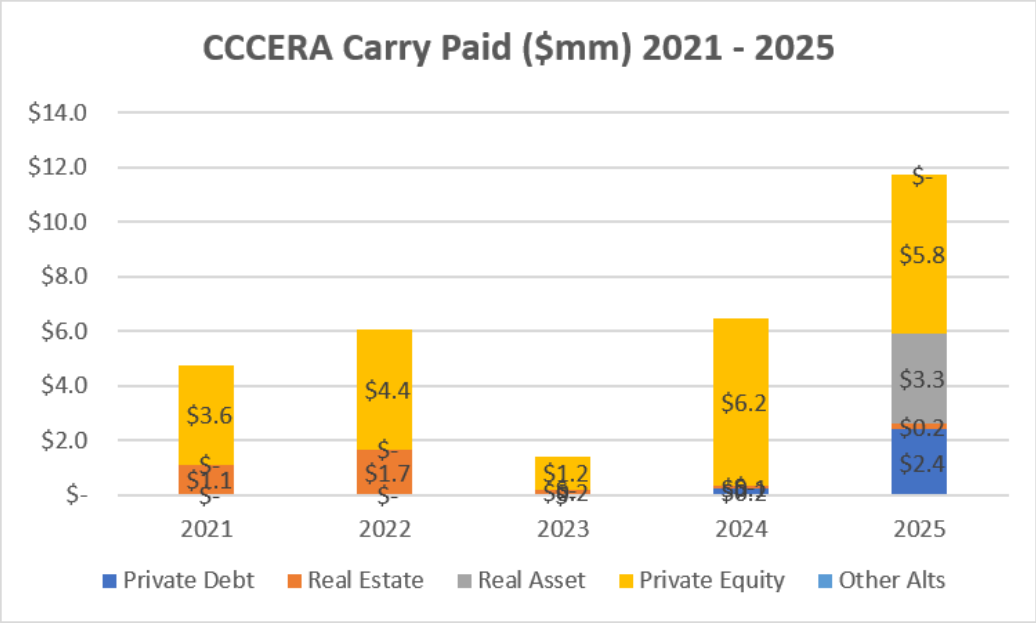
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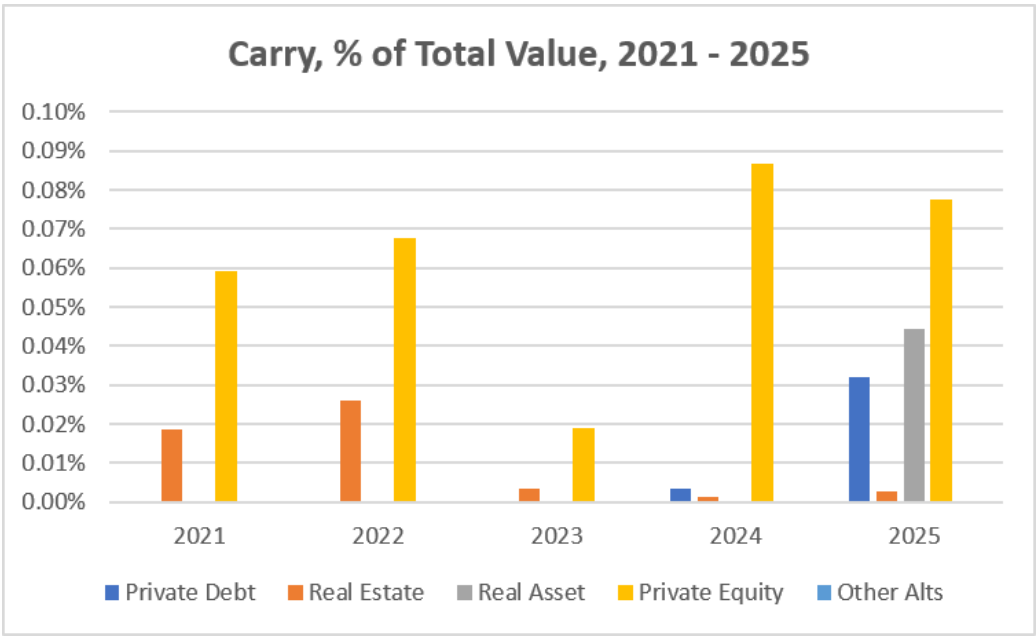
Government Code Section 7514.7 Disclosure


CCCERA Management Fees ($mm) 2021 - 2025
$60.0
$50.0
$40.0
$30.0
$20.0
$10.0
$-
$11.4
$1.2
$7.5
$2.0
$13.6
$1.1
$8.3
$1.8
$16.9
$0.8
$14.5
$1.6
$18.3
$2.7
$12.9
$1.6
$2.0
$21.7
$5.4
$17.0
$1.6
2021
2022
2023
2024
2025
Private Debt
Real Estate
Real Asset
Private Equity
Other Alts

`


Management Fees, % of Total Value, 2021-2025
0.35%
0.30%
0.25%
0.20%
0.15%
0.10%
0.05%
0.00%
2021
2022
2023
2024
2025
Private Debt
Real Estate
Real Asset
Private Equity
Other Alts


CCCERA Carry Paid ($mm) 2021 - 2025
$14.0
$12.0
$10.0
$8.0
$6.0
$4.0
$2.0
$-
$3.6
$1.1
$4.4
$1.7
$1.2
$6.2
$5.8
$3.3
$0.2
$2.4
2021
2022
2023
2024
2025
Private Debt
Real Estate
Real Asset
Private Equity
Other Alts


Carry, % of Total Value, 2021 - 2025
0.10%
0.09%
0.08%
0.07%
0.06%
0.05%
0.04%
0.03%
0.02%
0.01%
0.00%
2021
2022
2023
2024
2025
Private Debt
Real Estate
Real Asset
Private Equity
Other Alts

Private Equity	Funding Commitment	Mgmt/ Commit	In Line?
Adams Street Partners (CCCERA)	$ 210,000,000	0.16%	Yes
Adam Street Partners - Brinson Partnership Fund	$ 59,565,614	0.00%	Yes
Adams Street Global Opportunities Secondary Fund II, L.P.	$ 30,000,000	0.00%	Yes
Adams Street Global Opportunities Secondary Fund V LP	$ 40,000,000	0.21%	Yes
AE Industrial Partners Fund II, LP	$ 35,000,000	0.91%	Yes
Altaris Health Partners VI, L.P.	$ 50,000,000	0.00%	Yes
Arbor Investments VI, L.P.	$ 50,000,000	0.34%	Yes
Arcline Capital Partners IV LP	$ 50,000,000	0.00%	Yes
Arlington Capital Partners VII, L.P.	$ 40,000,000	0.11%	Yes
Bay Area Equity Fund II	$ 10,000,000	0.00%	Yes
BlackFin Financial Services Fund IV	$ 58,036,724	1.72%	Yes
Bregal Sagemount V-B L.P.	$ 50,000,000	0.00%	Yes
Dragoneer Opportunities Fund VII, L.P.	$ 50,000,000	0.37%	Yes
EPIC Fund III	$ 57,980,175	1.68%	Yes
EQT X, L.P.	$ 100,000,000	1.50%	Yes
Genstar Capital Partners IX, L.P.	$ 50,000,000	1.08%	Yes
Genstar Capital Partners X, L.P.	$ 42,500,000	1.53%	Yes
Genstar Capital Partners XI, L.P.	$ 75,000,000	1.75%	Yes
Green Equity Investors IX, L.P.	$ 60,000,000	1.46%	Yes
GTCR Fund XIII, L.P.	$ 50,000,000	1.50%	Yes
GTCR Fund XIV	$ 100,000,000	1.50%	Yes
Hellman & Friedman Capital Partners X, L.P.	$ 75,000,000	1.15%	Yes
Hellman & Friedman Capital Partners XI, L.P.	$ 100,000,000	1.28%	Yes
Jade Equity Investors II, L.P.	$ 15,000,000	1.50%	Yes
Oaktree Private Investment Fund 2009, L.P.	$ 40,000,000	0.00%	Yes
Ocean Avenue Fund II	$ 30,000,000	0.00%	Yes
Ocean Avenue Fund III	$ 50,000,000	0.57%	Yes
OceanSound Partners Fund III, LP	$ 50,000,000	0.00%	Yes
Paladin III, L.P.	$ 25,000,000	0.34%	Yes

Private Equity	Funding Commitment	Mgmt/ Commit	In Line?
Pathway Private Equity Fund 2008	$ 30,000,000	0.06%	Yes
Pathway Private Equity Fund 6	$ 40,000,000	0.31%	Yes
Pathway Private Equity Fund 7	$ 70,000,000	0.46%	Yes
Pathway Private Equity Fund 8	$ 50,000,000	0.57%	Yes
Pathway Private Equity Fund, LLC	$ 125,000,000	0.00%	Yes
Siguler Guff CCCERA Opportunities Fund, LP	$ 200,000,000	0.14%	Yes
Siris Partners IV, L.P.	$ 35,000,000	1.12%	Yes
Symphony Technology Group VII	$ 50,000,000	2.00%	Yes
TA XIV-A, L.P.	$ 50,000,000	1.52%	Yes
TA XV-A, L.P.	$ 90,000,000	1.56%	Yes
TPG Healthcare Partners II	$ 60,000,000	1.46%	Yes
TPG Healthcare Partners III	$ 75,000,000	0.00%	Yes
TPG Healthcare Partners, L.P.	$ 24,000,000	0.79%	Yes
TPG Partners IX	$ 65,000,000	1.32%	Yes
TPG Partners X	$ 75,000,000	0.73%	Yes
Trident IX, L.P.	$ 50,000,000	1.19%	Yes
Trident VIII, L.P.	$ 40,000,000	1.04%	Yes
Trident X, L.P.	$ 75,000,000	0.92%	Yes
Real Assets			
Aether Real Assets III, LP	$ 25,000,000	0.26%	Yes
Aether Real Assets III Surplus, L.P.	$ 50,000,000	0.18%	Yes
Aether Real Assets IV, L.P.	$ 50,000,000	0.38%	Yes
Altor ACT I	$ 75,862,467	1.28%	Yes
Cloud Capital Fund II	$ 30,000,000	1.41%	Yes
Commonfund Capital Natural Resources IX, L.P.	$ 50,000,000	0.18%	Yes
United States Power Fund III, L.P.	$ 65,000,000	0.01%	Yes
Energy Investor Funds USPF IV	$ 50,000,000	0.21%	Yes
Ares EIF V	$ 50,000,000	0.49%	Yes
EQT Infrastructure VI	$ 125,000,000	1.65%	Yes
Tallvine Middle Market Infrastructure Fund I	$ 100,000,000	1.10%	Yes
Wastewater Opportunity Fund	$ 25,000,000	0.06%	Yes

Private Credit	Mgmt/ Commit	In Line?
AG Energy Credit Opportunities Fund, L.P.	0.00%	Yes
Torchlight Debt Opportunity Fund IV	0.01%	Yes
Torchlight Debt Opportunity Fund V	0.07%	Yes
StepStone CC Opportunities Fund, LLC - All Series	0.09%	Yes

Real Estate	Mgmt/ Commit	In Line?
AG Realty Fund IX	0.03%	Yes
AG Realty Fund VIII	0.00%	Yes
Ares US Real Estate Opportunity Fund IV, L.P.	1.11%	Yes
Barings Real Estate Debt Income Fund LP	0.00%	Yes
Blackstone Real Estate Partners X, LP	1.50%	Yes
Covenant Apartment Fund XII, L.P.	0.91%	Yes
Paulson Real Estate Fund II LP	0.59%	Yes
Cross Lake Real Estate Fund IV, L.P.	0.99%	Yes
DLJ RECP Fund III, L.P.	0.00%	Yes
DLJ RECP Fund IV, L.P.	0.00%	Yes
DLJ RECP Fund V, L.P.	0.14%	Yes
DLJ RECP Fund VI, L.P.	0.94%	Yes
EQT Exeter Europe Logistics Value Fund V (No.1) SCSp	0.00%	Yes
EQT Exeter Industrial Value Fund VI, LP	1.44%	Yes
Hines Rialto Credit Partners, LP	0.18%	Yes
ICG Metropolitan Real Estate Partners II, L.P. (USD)	3.73%	Yes
Invesco Real Estate U.S. Fund VI	0.43%	Yes
Invesco U.S. Value-Add Fund IV, L.P.	0.00%	Yes
Invesco U.S. Value-Add Fund V	0.82%	Yes
Jadian Real Estate Fund II, LP	1.60%	Yes
KSL Capital Partners VI, L.P.	1.75%	Yes
LaSalle Income & Growth Fund VI	0.00%	Yes
LaSalle Income & Growth Fund VII	0.34%	Yes
Long Wharf Real Estate Partners V L.P.	0.55%	Yes
Long Wharf Real Estate Partners VI L.P.	0.94%	Yes
Long Wharf Real Estate Partners VII L.P.	1.50%	Yes
Oaktree Real Estate Opportunities V	0.00%	Yes
Oaktree Real Estate Opportunities Fund VI, L.P.	0.00%	Yes
Oaktree Real Estate Opportunities Fund VII, L.P.	0.85%	Yes
PCCP Equity IX, LP	1.30%	Yes
Rialto Credit Opportunities Fund, L.P.	0.86%	Yes
Sculptor Real Estate Fund V, L.P.	1.38%	Yes
Siguler Guff Distressed Real Estate Opportunities Fund, LP	0.09%	Yes
Siguler Guff DREOF II Co-Investment Fund (T), LP	0.31%	Yes
Stockbridge Value Fund V	1.25%	Yes
Strategic Partners Real Estate VIII L.P.	1.00%	Yes

Other Alternatives	Mgmt/ Commit	In Line?
DG Systematic Trading Fund LP	0.81%	Yes

Meeting Date
11/04/2026
Agenda Item
#6

CCCERA
Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: November 4, 2026

To: CCCERA Board of Retirement

From: Christina Dunn, Chief Executive Officer

Subject: Consider and take possible action to add one Retirement Services Counselor.

Background

After reviewing CCCERA's operations, it has been determined that there is a need for an additional staff position to be added beginning with the 2027 budget year. With CCCERA becoming a mature plan, retiree membership is nearing the active membership population. An additional Retirement Services Counselor would provide service to our retired members by assisting with the increasing workload. This position would assist the retired members with questions related to their benefit payments, processing survivor benefits and updating payroll information. This position also assists with completing the weekly and monthly payrolls. The hourly rate for the position is $39.40 to $50.26.

Recommendations

Consider and take possible action to add one Retirement Services Counselor.

A Shared Course
for the Years Ahead

NAVIGATING NEW WATERS

Meeting Date
11/04/2026
Agenda Item
#7



CCCERA
Contra Costa County Employees' Retirement Association

A Pension Trust Fund and Component Unit Serving the County of Contra Costa California and Participating Employers

CONCORD, CALIFORNIA

2027 PROPOSED TOTAL ANNUAL BUDGET

Budget Summary

November 4, 2026

Dear Board Members,

It is with pleasure to present the *2027 Proposed Total Annual Budget* for Contra Costa County Employees' Retirement Association (CCCERA).

CCCERA's mission is to effectively and accurately administer pension benefits earned by our members and to be prudent stewards of plan assets. The activities funded by this proposed budget for next year support that mission.

Included in the *2027 Proposed Total Annual Budget* are routine on-going operational expenses as estimated by management. When compared to the 2026 budget there are a variety of increases and decreases taken into consideration to administer the pension plan effectively. The highlight increases and decreases are described below:

Increases

- ***Staff Personnel Costs*** — All 72 approved staff positions are budgeted with the increase being due to negotiated pay increases plus the addition of a retirement counselor position.
- ***Professional Services*** — The increase is due to adding custodian banking, proxy and class action fees and services as a budget line item in 2027, which in the past was previously netted from investment earnings similar to investment manager fees. This allows for greater budget transparency and management oversight. Other professional services increases are expected for investment consulting and related investment legal fees; higher fiduciary general counsel fees; additional disability physician reviews; and fees for a cyber security audit.
- ***Training and Education*** — With full staffing in the organization there is a need for additional and continuous training and education at all levels for pension industry, technology, and compliance training, including associated higher travel costs to complete the tasks required.
- ***Telephone and Internet Services*** — included is continuing cost for our recently installed phone system with enhanced interactive capability with our pension system.
- ***Printing and Postage*** — additional costs for distribution of PAFR audit report to all members along with higher postage for all mailings, newsletters, and benefit statements.

- ***IT Hardware and Equipment*** — added cost for configuration and enhancement to office WiFi network system.
- ***Asset Depreciation*** – with additional pension system asset costs incurred in 2026, the total asset cost is spread over a 9 year remaining useful life and an increase is included in the 2027 budget.

Decreases

- ***Benefit Statements*** — decrease in 2027 due to discontinuing having the actuary prepare benefit statements which are now prepared by the pension system.
- ***IT Project Consulting*** — with post-implementation support of the pension software system completed in 2026, there is a budget reduction in 2027 for terminated pension system consulting services.

The *2027 Proposed Total Annual Budget* is $25.9 Million which is a 6% increase over the 2026 budget. The *2027 Proposed Total Annual Budget* represents the combined estimated costs of both Administrative and Non-Administrative expenses. The Administrative expenses are subject to a statutory limit cap of 21 basis points of the Actuarial Accrued Liability as of December 31, 2025. The proposed administrative expenses for 2027 are 13 basis points — well below the statutory limit.

The presentation format of the 2027 Proposed Total Annual Budget is summarized into major expense line items to reflect the same format used in the audited *Annual Comprehensive Financial Report* (ACFR).

In addition to the *2027 Proposed Total Annual Budget*, the 2026 budget-versus-actuals as of the 3rd Quarter (January 1 through September 30, 2026) is included in the report. The 2026 3rd Quarter budget-versus-actuals is included side by side to the proposed 2027 budget to assist reader review and comparison.

Thank you for your consideration.

Respectfully submitted,



Henry J. Gudino, CPA
Accounting Manager

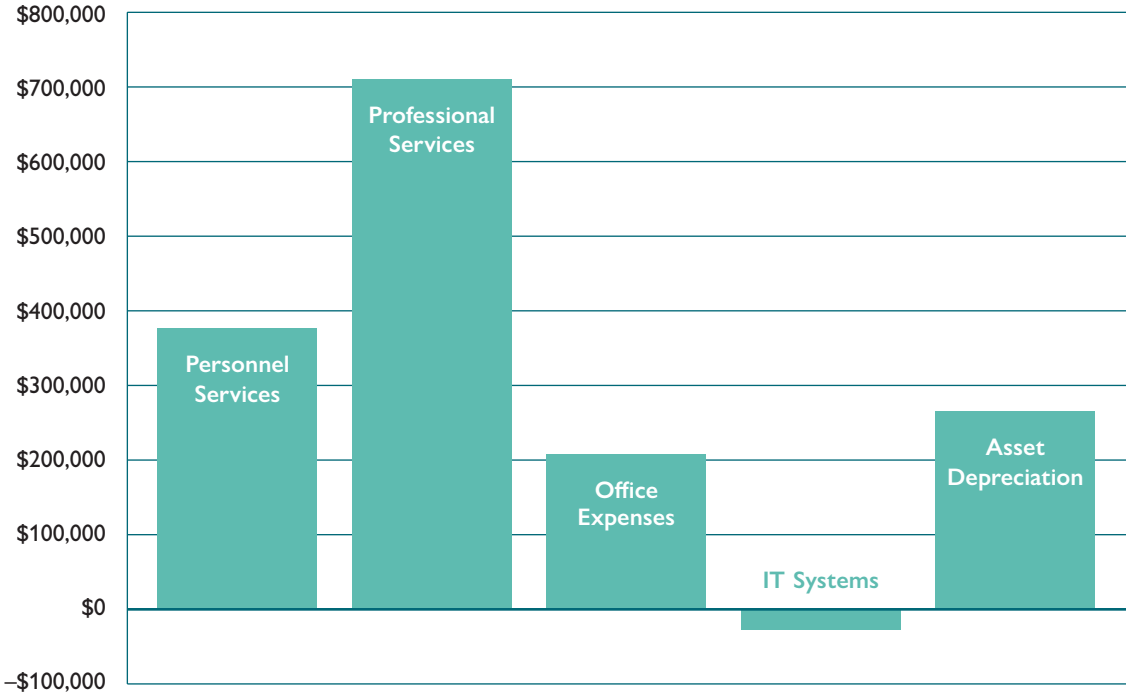
Recommendation

Consider and take possible action to adopt the *2027 Proposed Total Annual Budget*.

2027 Proposed Total Annual Budget

	2026 Budget vs Actuals — 3rd Quarter September 30				2027 Proposed Total Annual Budget		
	2026 Budget	2026 Through Q3	$ Budget Remaining	% Budget Remaining	2027 Proposed Budget	$ Change Over 2026 Budget	% Change Over 2026 Budget
Personnel Services							
Salaries and Wages	$10,902,800	$8,108,956	$2,793,844	26%	$11,227,000	$324,200	3%
Employee Benefits and Retirement	5,370,600	3,921,483	1,449,117	27%	5,423,400	52,800	1%
Total Personnel Services	**16,273,400**	**12,030,439**	**4,242,961**	**26%**	**16,650,400**	**377,000**	**2%**
Operational Expenses							
Professional Services							
Investment Consulting	1,340,000	997,361	342,639	26%	1,354,000	14,000	1%
Custodian Banking Services	-	-	-	-	648,700	648,700	100%
Proxy & Class Action Services	-	-	-	-	35,300	35,300	100%
Actuarial Services	317,000	323,504	(6,504)	(2%)	321,500	4,500	1%
Outside Legal Counsel Services	875,000	573,311	301,689	34%	890,000	15,000	2%
Audit Services	124,500	115,222	9,278	7%	152,500	28,000	22%
Benefit Statements	85,000	-	85,000	100%	-	(85,000)	(100%)
Disability Hearing/Medical Reviews	190,000	128,697	61,303	32%	250,000	60,000	32%
Other Professional Services	10,700	25,548	(14,848)	(139%)	1,100	(9,600)	(90%)
Total Professional Services	**2,942,200**	**2,163,643**	**778,557**	**26%**	**3,653,100**	**710,900**	**24%**
Office Expenses							
Office Lease	671,700	507,412	164,288	24%	697,800	26,100	4%
Telephone & Internet Services	113,800	75,364	38,436	34%	129,100	15,300	13%
Equipment Lease & Maintenance	18,000	16,225	1,775	10%	18,000	-	0%
Furniture & Equipment	2,500	909	1,591	64%	2,500	-	0%
Office Supplies & Maintenance	128,300	78,790	49,510	39%	124,900	(3,400)	(3%)
Printing & Postage	274,600	227,571	47,029	17%	330,500	55,900	20%
Training & Education	265,400	144,425	120,975	46%	272,500	7,100	3%
Travel & Transportation	387,500	259,482	128,018	33%	479,900	92,400	24%
Insurance	357,200	382,626	(25,426)	(7%)	372,200	15,000	4%
Total Office Expenses	**2,219,000**	**1,692,805**	**526,195**	**24%**	**2,427,400**	**208,400**	**9%**
Information Technology Systems							
Support Service & Software Contracts	1,752,100	1,315,735	436,365	25%	1,748,700	(3,400)	(0%)
Hardware & Equipment Maintenance	26,400	16,108	10,292	39%	40,500	14,100	53%
Project Consulting	213,600	121,595	92,005	43%	175,900	(37,700)	(18%)
Total IT Systems	**1,992,100**	**1,453,438**	**538,662**	**27%**	**1,965,100**	**(27,000)**	**(1%)**
Assets Depreciation	965,100	847,268	117,832	12%	1,230,700	265,600	28%
Total CCCERA Expenses	**$24,391,800**	**$18,187,594**	**$6,204,206**	**25%**	**$25,926,700**	**$1,534,900**	**6%**

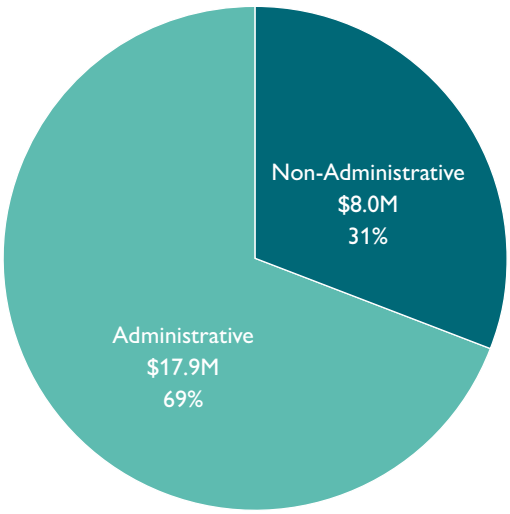
Largest Factors in 6% Change Over 2026 Budget



- Personnel Services increased by $377,000
- Professional Services increased by $710,900
- Office Expenses increased by $208,400
- IT Systems decreased by –$27,000
- Asset Depreciation increased by $265,600

Administrative Expense and Non-Administrative Expense

The *2027 Proposed Total Annual Budget* chart combines $17.9 million of Administrative expenses and $8.0 million of Non-Administrative expenses as one budget. Section 31580.2 of the California Government Code limits administrative expenses to 0.21% of the most current Actuarial Accrued Liability (AAL). As of December 31, 2025, the AAL is $13.6 billion which results in a limit of approximately $28.6 million. The proposed administrative expenses in the *2027 Proposed Total Annual Budget* of $17.6 million is 0.13% of the AAL and well under the limit amount.



2027 Capital Asset Depreciation Budget

	Useful Life	Book Value Jan 1, 2027	2027 Depreciation
Asset Depreciation			
New Asset Additions			
Laptop Equipment Refresh	3 years	$54,000	$18,000
IT Hardware and WiFi Equipment	5 years	90,000	18,000
Existing Assets			
Pension Admin System CORS	9 years	$9,540,000	$1,080,000
Laptop Equipment	2 years	68,100	25,500
VMWare IT Hardware	4 years	43,200	9,300
PCs Monitors Desk Equipment	1 year	49,800	47,800
IT Hardware & Software	3 years	58,800	18,100
Office Leasehold Improvements	3 years	37,300	14,000
Total Assets & Depreciation		**$9,941,200**	**$1,230,700**

Providing insight. Fostering oversight.

Meeting Date
11/04/2026
Agenda Item
#8

SACRS VOTING PROXY FORM

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

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

_____ Voting Delegate

_____ Alternate Voting Delegate

These delegates were approved by the Retirement Board on _____ / _____ / _____.

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

Signature: _____

Print Name: _____

Position: _____

Date: _____

Please send your system's voting proxy by the following due date to SACRS at sacrs@sacrs.org. 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

Meeting Date
11/04/2026
Agenda Item
#9

CCCERA
Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: November 4, 2026

To: CCCERA Board of Retirement

From: Ad hoc legislative committee

Subject: Consider and take possible action to oppose SACRS 2027 Legislative Proposal unless Items 5 and 8 are removed from the legislative slate

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Background
On January 21, 2026, the CCCERA Board of Retirement Chairperson appointed the following trustees to an ad hoc advisory legislative committee: Scott Gordon (Committee Chairperson), Louis Kroll (Committee Vice-Chairperson), Candace Andersen and Mike Sloan. The ad hoc committee was established for a limited purpose and duration to review legislation matters. The 2027 Legislative Proposal submitted by the State Association of County Retirement Systems ("SACRS") Board of Directors 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 committee deliberated to review the SACRS 2027 Legislative Proposal. In prior SACRS proceedings for voting on legislative packages, the SACRS Board has requested that member systems only vote "yes" or "no" on the package as a whole. The committee therefore recommends the following approach so that we have made a formal request to amend the package to address our concerns, and if unsuccessful, our voting delegate is instructed to vote no. Specifically, the recommendation is as follows:

Recommendation
Authorize the Board's selected SACRS voting delegate to vote "no" (decline to support) on the SACRS Board of Directors' Proposed Legislation for 2027 unless both of the following items are removed from the legislative slate:

1. Issue 5, re § 31522, "Employer Reimbursement for Trustees"
2. Issue 8, re § 31580.2, "Annual budget; expenses of administration"

If both items above are removed from the legislative slate, vote "yes" (support).

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

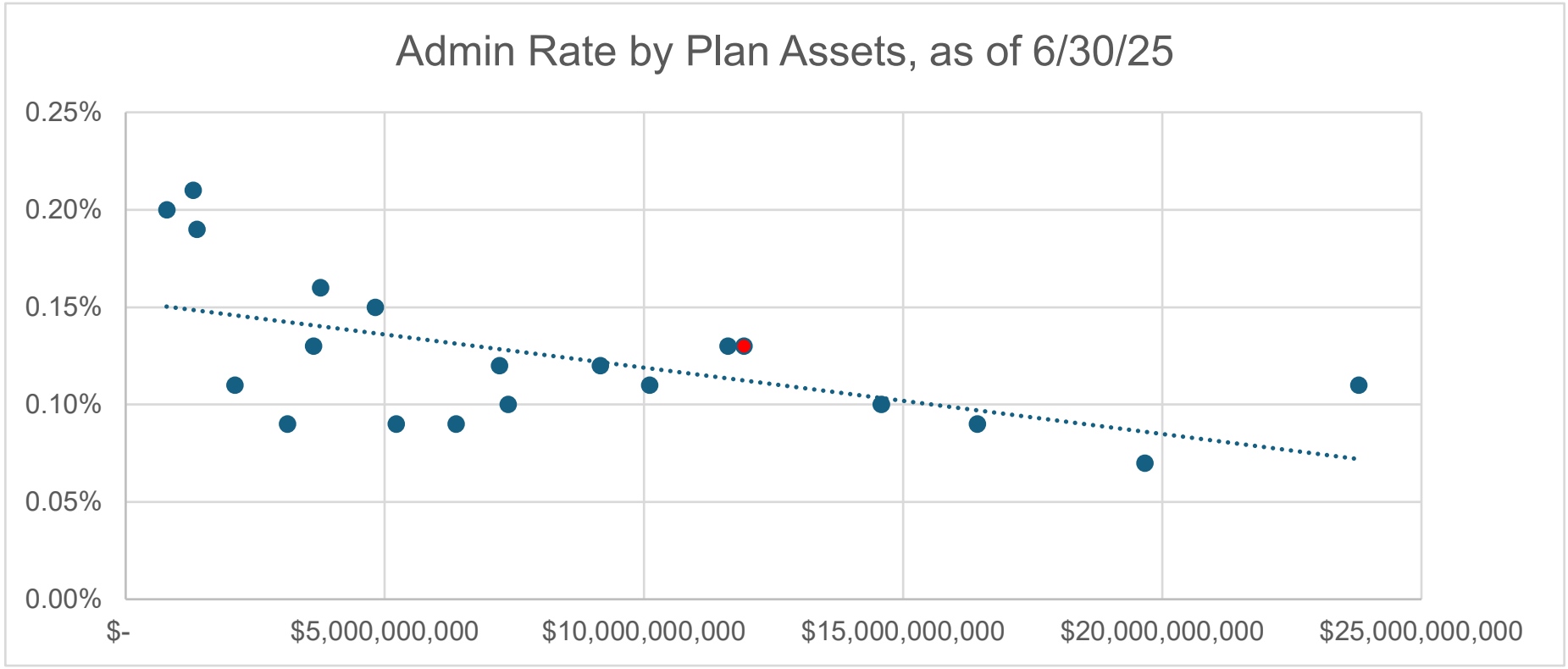
ATTACHMENTS

- 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.

CCCERA
Contra Costa County Employees' Retirement Association

BOARD AND COMMITTEE MEETINGS 2027

Meeting Date
11/04/2026
Agenda Item
#10

JANUARY

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

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

FEBRUARY

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

15 - Presidents' Day

MARCH

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	B	4	5	6
7	C	C	C	11	12	13
14	15	16	B	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

APRIL

Su	Mo	Tu	We	Th	Fr	Sa
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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	

MAY

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

31 - Memorial Day

JUNE

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

18 - Juneteenth

JULY

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	H	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	

5 - Independence Day Observed

AUGUST

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B	5	6	7
8	9	10	11	12	13	14
15	16	17	B/I	19	20	21
22	23	24	25	26	27	28
29	30	31				

SEPTEMBER

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

6 - Labor Day

OCTOBER

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

NOVEMBER

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	B/A	4	5	6
7	8	S	S	S	S	13
14	15	16	B/I	18	19	20
21	22	23	24	H	H	27
28	29	30				

11 - Veterans Day
25 and 26 - Thanksgiving

DECEMBER

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	H	25
26	27	28	29	30	30	

24 - 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

CCCERA
Contra Costa County Employees' Retirement Association

BOARD AND COMMITTEE MEETINGS 2026

Meeting Date
11/04/2026
Agenda Item
#15

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	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