Contra Costa County Employees' Retirement Association

AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING	Board Conference Room
November 5, 2025	1200 Concord Avenue, Suite 350
9:00 a.m.	Concord, California

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

1. Pledge of Allegiance.

2. Public Comment (3 minutes/speaker).

3. Recognition of Prashanthi Kuruneru for 5 years of service.

CONSENT ITEMS

4.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)

I. Approve minutes from the September 17, 2025 and October 1, 2025 meetings.

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. Review of the Declining Employer Payroll Actuarial Funding Policy.

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.

V. Consider and take possible action to adopt the CCCERA pay schedules for classifications represented by AFSCME, Local 2700, effective January 1, 2026.

VI. Consider and take possible action on the 2026 Board meeting schedule.

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

DISCUSSION ITEMS

5. Introductory Presentation from Meketa Investment Group. (Presentation Item)

6. Pension administration system project update. (Presentation Item)

7. Consider and take possible action regarding non-service connected disability retirement allowance of deceased member Clinton Graves. (Action Item)

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

9. Consider and take possible action concerning the SACRS legislative proposals to be voted on at the November 2025 SACRS Fall Conference. (Action Item)

10. Consider authorizing the attendance of Board: (Action Item)
    a. NCPERS Legislative Conference & Policy Day, January 26-28, 2026, Washington, D.C.

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

CLOSED SESSION

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

Member	Type Sought	Recommendation
a. Michael Pacak	Service Connected	Service Connected
b. Gabriela Zapata	Service Connected / Non-Service Connected	Non-Service Connected

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.

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

14. The next meeting is currently scheduled for November 19, 2025 at 9:00 a.m.

Adjourn

Contra Costa County Employees' Retirement Association

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
September 17, 2025
9:00 a.m.

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

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

Absent: None

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

Outside Professional Support: Representing:
None

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.

3A. **Consent Items:**

It was **M/S/C** to approve all consent items. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Phillips)

3B. **Consider and take possible action on Consent Items if previously removed, if any**

No action taken on this item.

Wong was present for subsequent discussion and voting.

4. Review of report on growth sub-portfolio

Price and Brian Rowe gave a report on the growth sub-portfolio.

5. Update on the 2025-2028 CCCERA Strategic Plan

Dunn gave an update on the 2025-2028 CCCERA Strategic Plan.

6. Consider authorizing the attendance of Board:

a. It was **M/S/C** to approve one Board member at CRCEA Fall Conference, September 28 - October 1, 2025, Pleasanton, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

Wong was no longer present for subsequent discussion and voting.

7. Reports

a. Trustee reports on meetings, seminars, and conferences – Finley reported out on the Value Edge Advisors 2025 Public Funds Forum, September 2-4, 2025, Park City, UT.

b. Staff reports – Dunn gave an update on the new audio equipment being installed in the boardroom.

   Price reported on the semi-annual rebalancing, stating we have rebalanced back to our targets.

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

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Scott W. Gordon, Chairperson

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Jerry R. Holcombe, Secretary

Contra Costa County Employees' Retirement Association

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING	Board Conference Room
October 1, 2025	1200 Concord Avenue, Suite 350
9:00 a.m.	Concord, California

Present: Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, Dan Mierzwa, John Phillips, and Samson Wong

Absent: Candace Andersen and Mike Sloan

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

Outside Professional Support:	Representing:
Reid Earnhardt	Milliman
Margaret McKnight	StepStone Group
Natalie Walker	StepStone Group

1. **Pledge of Allegiance**

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

2. **Accept comments from the Public**

No member of the public offered comment.

3A. **Consent Items:**

It was **M/S/C** to approve all consent items. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

3B. **Consider and take possible action on Consent Items if previously removed, if any**

No action taken on this item.

4. **<u>Consider and take possible action to adopt BOR Resolution 2025-6 for the funding of the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA employees</u>**

   It was **M/S/C** to adopt BOR Resolution 2025-6 for the funding of the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA employees. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

5. **<u>Report from Investment Committee Chair on September 17, 2025 meeting</u>**

   MacDonald and Price reported on the September 17, 2025 Investment Committee meeting.

6. **<u>Consider and take possible action to retain StepStone Group for private market consultant services as recommended by the Investment Committee</u>**

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

7. **<u>Presentation of Semi-Annual Disability Retirement Report</u>**

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

8. **<u>Consider and take possible action on SACRS voting proxy form</u>**

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

9. **<u>Consider and take possible action to cancel the meeting on October 15, 2025</u>**

   It was **M/S/C** to cancel the meeting on October 15, 2025. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

10. **<u>Consider authorizing the attendance of Board:</u>**

    a. It was **M/S/C** to approve three Board members at the CALAPRS Trustees Round Table, October 3, 2025, Virtual. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

11. **<u>Reports</u>**

    a. Trustee reports on meetings, seminars, and conferences – MacDonald reported on the IDAC 2025 4th Annual Global Summit on Talent Maximization, September 23-25, 2025, Antonio TX.

b. Staff reports – Dunn gave an update on the new CCCERA pension software system, stating the scheduled "go-live" for the line of business portion of the system is October 24th and approximately 60 days after that for the member portal.

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

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

Meeting Date
11/05/2025
Agenda Item
#4.A-IIa.

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Adams, Curstin	97123	P5.2	09/01/25	Contra Costa County
Aires Jr., Manuel	63205	P5.2	09/01/25	Contra Costa County
Albanese, Sylvain	D9500	P5.3	09/01/25	Contra Costa County Superior Court
Alcantara, Marcia	D9990	P4.3	09/01/25	Contra Costa County Housing Authority
Alvarado, Rosa	D9500	P5.3	09/01/25	Contra Costa County Superior Court
Amador-Lomeli, Elizabeth	80831	P5.2	09/01/25	Contra Costa County
Arends, Carter	82052	P5.2	09/01/25	Contra Costa County
Bhattarai, Yub	95690	P5.2	09/01/25	Contra Costa County
Buccellato, Kirbie	93615	P5.2	09/01/25	Contra Costa County
Buteyn, Nathanael	97064	P5.2	09/01/25	Contra Costa County
Calvario, Ruben	97067	P5.2	09/01/25	Contra Costa County
Canas, Jocelyn	97005	P5.2	09/01/25	Contra Costa County
Chiang, Louella	97089	P5.2	09/01/25	Contra Costa County
Chuah, Emily	96436	P5.2	09/01/25	Contra Costa County
Colfax, Grant	97096	P5.2	09/01/25	Contra Costa County
Cruz Salas, Kevin	96983	P5.2	09/01/25	Contra Costa County
Dawkins-Padigela, Mary Ann	96955	P5.2	09/01/25	Contra Costa County
Duke, Ian	97047	P5.2	09/01/25	Contra Costa County
Eagle, Jordan	D9500	P5.3	09/01/25	Contra Costa County Superior Court
Enriquez, Eric	96988	P5.2	09/01/25	Contra Costa County
Eswaran, Yashna	96378	P5.2	09/01/25	Contra Costa County
Ferris, Brianna	97087	P5.2	09/01/25	Contra Costa County
Filamor, Rachel	92636	P5.2	09/01/25	Contra Costa County
Flanigan-Parrish, Deonne	93903	P5.2	09/01/25	Contra Costa County
Foreman, Meghan	97029	P5.2	09/01/25	Contra Costa County
Fox, Cassandra	97122	P5.2	09/01/25	Contra Costa County
Frandsen, Steven	93414	P5.2	09/01/25	Contra Costa County
Garcia, Adriana	97070	P5.2	09/01/25	Contra Costa County
Geasa, John	96812	P5.2	09/01/25	Contra Costa County
Gholston, Amber	96752	P5.2	09/01/25	Contra Costa County
Gloria, Kyla Mariz	96747	P5.2	09/01/25	Contra Costa County
Govindapanicker, Manikandan	D9500	P5.3	09/01/25	Contra Costa County Superior Court
Guerrero, Nyah	97066	P5.2	09/01/25	Contra Costa County
Hadsel, Veronica	97068	P5.2	09/01/25	Contra Costa County
Han, John	97046	P5.2	09/01/25	Contra Costa County
Haro, Jay	96989	P5.2	09/01/25	Contra Costa County
Heredia, Francis	97099	P5.2	09/01/25	Contra Costa County
Hoang, Kaylene	97101	P5.2	09/01/25	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	*Employee Number*	*Tier*	*Membership Date*	*Employer*
Hundal, Simrat	96931	P5.2	09/01/25	Contra Costa County
Huntingon II, James	97093	P5.2	09/01/25	Contra Costa County
Igarta, Erika	96927	P5.2	09/01/25	Contra Costa County
Kirby, Haley	97085	P5.2	09/01/25	Contra Costa County
Kloberdanz, Jami	89778	P5.2	09/01/25	Contra Costa County
Kumari, Santosh	93067	P5.2	09/01/25	Contra Costa County
Kunze, Kevin	97102	P5.2	09/01/25	Contra Costa County
Lachhar, Jasmeet	D9500	P5.3	09/01/25	Contra Costa County Superior Court
Lewis, Sakari	92947	P5.2	09/01/25	Contra Costa County
Ligocki, Erika	97000	P5.2	09/01/25	Contra Costa County
Malbrough, Areyanna	D9500	P5.3	09/01/25	Contra Costa County Superior Court
Manning, Mary	97103	P5.2	09/01/25	Contra Costa County
Manzano, Marieclaire	97105	P5.2	09/01/25	Contra Costa County
McAdoo, Nancy	97035	P5.2	09/01/25	Contra Costa County
McCarty, America	96957	P5.2	09/01/25	Contra Costa County
McGourty, Colleen	97001	P5.2	09/01/25	Contra Costa County
Montes de Oca, Catalina	97012	P5.2	09/01/25	Contra Costa County
Moore, Serena	93855	P5.2	09/01/25	Contra Costa County
Mora, Mateo	D9500	P5.3	09/01/25	Contra Costa County Superior Court
Moreno Gonzalez, Alma	97086	P5.2	09/01/25	Contra Costa County
Musisi, Susan	84571	P5.2	09/01/25	Contra Costa County
Olaizola Zana, Claudia	94349	P5.2	09/01/25	Contra Costa County
Oseguera, Marcos	97043	P5.2	09/01/25	Contra Costa County
Padilla, Ana	96980	P5.2	09/01/25	Contra Costa County
Penate, Bernita	D9500	P5.3	09/01/25	Contra Costa County Superior Court
Poling, Lucas	D9500	P5.3	09/01/25	Contra Costa County Superior Court
Ponitini, Anthony	96986	P5.2	09/01/25	Contra Costa County
Ramos Segovia, Ashley	95906	P5.2	09/01/25	Contra Costa County
Ramos, Raul	96987	P5.2	09/01/25	Contra Costa County
Rivera, Favian	96985	P5.2	09/01/25	Contra Costa County
Rodriguez Ruiz, Giselle	97034	P5.2	09/01/25	Contra Costa County
Roman, Sarai	D9500	P5.3	09/01/25	Contra Costa County Superior Court
Roybal, Lydia	94590	P5.2	09/01/25	Contra Costa County
Saechao, Channa	97014	P5.2	09/01/25	Contra Costa County
Salazar, Syany	D9500	P5.3	09/01/25	Contra Costa County Superior Court
Salazar, Tanika	D9500	P5.3	09/01/25	Contra Costa County Superior Court
Sanchez, Juan	94967	P5.2	09/01/25	Contra Costa County
Sanchez, Mireya	97119	P5.2	09/01/25	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	*Employee Number*	*Tier*	*Membership Date*	*Employer*
Sanchez, Patricia	D9500	P5.3	09/01/25	Contra Costa County Superior Court
Santos, Mariah Di	97003	P5.2	09/01/25	Contra Costa County
Savage, Aurelio	96982	P5.2	09/01/25	Contra Costa County
Sirisack, Windy	96950	P5.2	09/01/25	Contra Costa County
Smith, Marrkel	97130	S/E	09/01/25	Contra Costa County
Soria, Juan	97032	P5.2	09/01/25	Contra Costa County
Sparks, Nancy	72044	III	09/01/25	Contra Costa County
Strickland-Ramsay, Marcella	96926	P5.2	09/01/25	Contra Costa County
Suro, Julie	97063	P5.2	09/01/25	Contra Costa County
Thalacker, Douglas	97017	P5.2	09/01/25	Contra Costa County
Toler, Christopher	65466	III	09/01/25	Contra Costa County
Torres, Ivan	96984	P5.2	09/01/25	Contra Costa County
Tungol, Angelo	96401	P5.2	09/01/25	Contra Costa County
Valencia, Xochitl	97118	P5.2	09/01/25	Contra Costa County
Velez Bernal, Camilo	96991	P5.2	09/01/25	Contra Costa County
Wagers, Austin	97030	P5.2	09/01/25	Contra Costa County
Wagner, David	97065	P5.2	09/01/25	Contra Costa County
Weathersby, Aaliyah	94795	P5.2	09/01/25	Contra Costa County
Yanovsky, Maksim	96917	P5.2	09/01/25	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**

TIER CHANGES

Name	*Employee Number*	*Old Tier*	*New Tier*	*Effective Date*	*Employer*	*Reason for Change*
Gardner, Tania	D9500	P5.3	III	02/01/25	Contra Costa County Superior Court	Recip Established, Age & Tier Change

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

Meeting Date
11/05/2025
Agenda Item
#4.A-IIb.

SERVICE & DISABILITY RETIREMENT ALLOWANCES

Name	Number	Effective Date	Option Type	Tier	Selected
Billings, Janet	63044	8/1/2025	SR	II and III	Unmodified
Branco, Theresa	D9500	08/09/25	SR	III	Unmodified
Chamberlain, Deborah	46539	08/16/25	SR	II and III	Unmodified
Charrette, David	65310	02/22/25	SR	II and III	Unmodified
Dazhan, Carlos	69557	08/29/25	SR	Safety A	Unmodified
Estacio, Maila Rose	63068	05/31/25	SR	II and III	Unmodified
Farmer, Michelle	83757	08/01/25	SR	PEPRA 5.2	Unmodified
Ferguson, Keith	67383	08/25/25	SR	III	Option 2
Garcia, Gerard	80805	08/16/25	SR	Safety A	Unmodified
Garrett, Jo Anne	68056	08/01/25	SR	III	Unmodified
Glover, Karen	60514	08/01/25	SR	III	Unmodified
Gossett, Lawrence	32289	09/01/25	SR	I, II and III	Unmodified
Jackson, Teresa	53091	07/31/25	SR	II and III	Unmodified
Kaiser, Rocky	86175	08/06/25	SR	PEPRA 5.2	Unmodified
Kuppe, Karyn	46471	04/25/25	SR	III	Unmodified
Lee, Eunice	93857	09/01/25	SR	III	Unmodified
McCloskey, John	70627	07/17/25	SR	Safety A	Unmodified
Montoya, Richard	55786	03/31/25	SR	II and III	Option 1
Morales, RosaLinda	D9990	07/31/25	SR	I	Unmodified
Nelson, James	79939	08/31/25	SR	PEPRA 5.3	Unmodified
Penn, Aileen	69179	08/05/25	SR	III	Unmodified
Riddle, Courtney	86563	08/01/25	SR	PEPRA 5.2	Unmodified
Saulog, Antonina	49825	08/19/25	SR	II	Unmodified
Schwinn, Jill	72487	08/11/25	SR	Safety C	Unmodified
Stephens, Dana	72128	06/28/25	SR	III	Unmodified
Thomas, Maria Chevone	49116	07/31/25	SR	II and III	Unmodified
Tuscher, Nichole	67905	08/01/25	SR	Safety A and III	Unmodified
Wan, Jim	D3406	08/23/25	SR	I	Unmodified
Webb, Sandra	72873	08/30/25	Sr	Safety A	Unmodified
Wilson, Patrick	89393	08/01/25	SR	Safety E	Unmodified
Yumul, Agripina	75820	08/15/25	SR	PEPRA 5.2	Unmodified

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

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

DEATHS

Name	Date of Death	Employer as of Date of Death
Branson, Cheryl	8/12/2025	Contra Costa County
Cockerham, Barbara	5/28/2025	Superior Court of California, County of Contra Costa
Denio, Joan	8/7/2025	Contra Costa County
Eyzaguirre, Mario	8/28/2025	Contra Costa County
Flynn, Donald	9/18/2025	Contra Costa County
Khanna, Tejbir	6/23/2025	Contra Costa County
Maselli, Frank	9/20/2025	Superior Court of California, County of Contra Costa
Mathers, Thomas	9/29/2025	Contra Costa County Fire Protection District
McBride, James	6/7/2025	Contra Costa County
Palmer, Timothy	9/27/2025	Contra Costa County Fire Protection District
Staggs, Loren	7/7/2025	Central Contra Costa Sanitary District
Wharton, Danielle	9/9/2025	Contra Costa County
Wilcoxen, Vilma	9/3/2025	Contra Costa County
Wilson, Lilian	7/7/2025	Contra Costa County

Meeting Date
11/05/2025
Agenda Item
#4.A-IId.

CCCERA
Contra Costa County Employees' Retirement Association

Contra Costa County Employees' Retirement Association
Liquidity Report – September 2025

September 2025 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	$55,250,000	
Liquidity Sub-Portfolio Cash Flow	$55,250,000	**100%**
Actual Benefits Paid	$55,372,654	**99.8%**
Next Month's Projected Benefit Payment	*$55,250,000*	

Monthly Manager Positioning – September 2025

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	$470,514,124	($12,500,000)	$1,840,922	$459,855,046
Insight	$758,967,023	($20,500,000)	$3,007,265	$741,474,288
Sit	$767,041,580	($22,250,000)	$3,036,301	$747,827,881
Liquidity	**$1,996,522,726**	**($55,250,000)**	**$7,884,488**	**$1,949,157,214**
Cash	$466,533,221	($122,654)	$37,551,001	$503,961,568
Liquidity + Cash	**$2,463,055,948**	**($55,372,654)**	**$45,435,489**	**$2,453,118,783**

Functional Roles

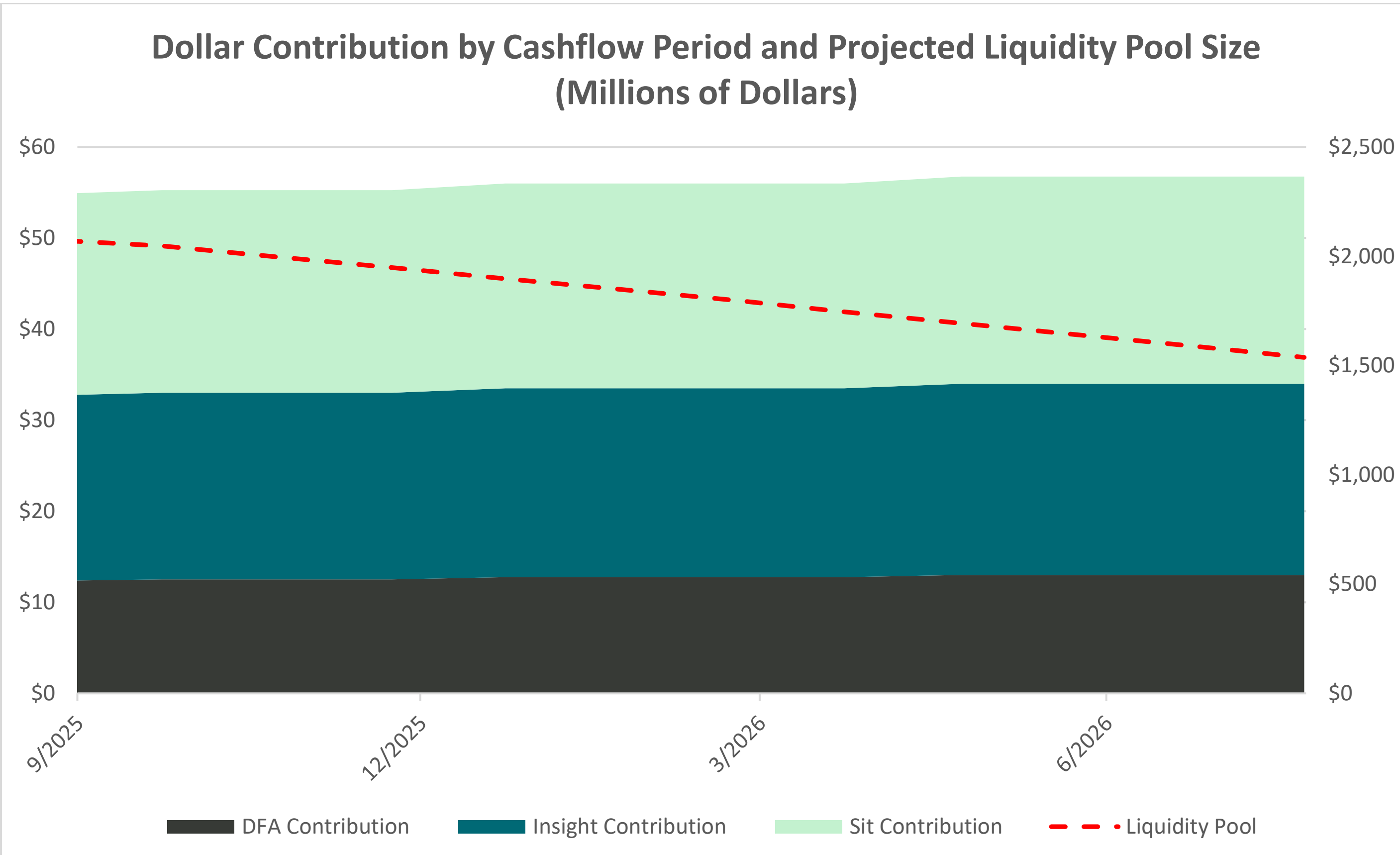
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined monthly amount. DFA sources liquidity from across their portfolio.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, primarily corporates.	Completion portfolio makes a payment through net income and bond maturities that bridges the gap between other managers and projected payment.
Cash	STIF account at custodial bank.	Buffer in the event of any Liquidity shortfall/excess.

Notes

The ninth cash flow for 2025 from the liquidity program was completed on September 23rd. The actuarial model cash flow was lower than actual experience, producing $122 thousand less than the actual benefits paid.

Cash Flow Structure

The chart below shows the sources of cash flow for the next three years of CCCERA's projected benefit payments. This table will change slightly as the model is tweaked and as the portfolios receive new rounds of funding each July as part of the Annual Funding Plan.



Meeting Date
11/05/2025
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*
N/A			

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
11/05/2025
Agenda Item
#4.A-IIIb.

CCCERA Board of Trustees
Training & Educational Conference Expenses Paid During
Quarter 3 - 2025 (July to September)

Trustee:	Conference Name/Purpose:	Location:	Dates:	Total
Candace Andersen	NONE			
Dennis Chebotarev	SACRS UC Berkeley Program	Berkeley, CA	Jul 13-16, 2025	149.40
Donald Finley	Nossaman's Fiduciaries Forum	Sacramento, CA	Aug 21-22, 2025	986.09
	Value Edge Advisors Public Funds Forum	Park City, UT	Sep 2-4, 2025	3,470.99
Scott Gordon	Meketa and Verus On-Site Visits	Portland, OR & Seattle, WA	Aug 11-12, 2025	71.00
Jerry Holcombe	Nossaman's Fiduciaries Forum	Sacramento, CA	Aug 21-22, 2025	994.85
Louie Kroll	SACRS UC Berkeley Program	Berkeley, CA	Jul 13-16, 2025	1,323.03
	Nossaman's Fiduciaries Forum	Sacramento, CA	Aug 21-22, 2025	675.80
Jay Kwon	NONE			
David J. MacDonald	SACRS Spring Conference	Rancho Mirage, CA	May 13-16, 2025	1,653.87
	IFEBP 2025 Washington Legislative Update	Washington, DC	May 19-20, 2025	1,260.51
	Dragoneer Investment Group On-Site Visit	San Francisco, CA	Aug 4, 2025	90.08
	NASRA 2025 Annual Conference	Seattle, WA	Aug 9-12, 2025	3,138.41
	NCPERS Public Pension Funding Forum	Chicago, IL	Aug 17-19, 2025	2,318.13
Dan Mierzwa	Meketa and Verus On-Site Visits	Portland, OR & Seattle, WA	Aug 11-12, 2025	1,242.69
John Phillips	Dragoneer Investment Group On-Site Visit	San Francisco, CA	Aug 4, 2025	79.54
	Meketa and Verus On-Site Visits	Portland, OR & Seattle, WA	Aug 11-12, 2025	1,253.65
	Nossaman's Fiduciaries Forum	Sacramento, CA	Aug 21-22, 2025	984.65
Mike Sloan	CRCEA Fall Conference	Pleasanton, CA	Sep 28 - Oct 1, 2025	886.66
Samson Wong	NONE			

Meeting Date
11/05/2025
Agenda Item
#4.A-IIIc.

Contra Costa County Employees' Retirement Association
Asset Allocation as of September 30, 2025

Liquidity	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Dimensional Fund Advisors	459,855,046	3.6%	4.0%	-0.4%		
Insight	741,474,288	5.7%	6.5%	-0.8%		
Sit	747,827,881	5.8%	6.5%	-0.7%		
Total Liquidity	**1,949,157,214**	**15.1%**	**17.0%**	**-1.9%**	**14.0%**	**1.1%**
		Range 10-20%				
Growth						
Domestic Equity						
Boston Partners	411,627,730	3.2%	3.0%	0.2%		
BlackRock Index Fund	1,377,207,391	10.6%	10.0%	0.6%		
Emerald Advisers	227,605,340	1.8%	1.5%	0.3%		
Ceredex	204,629,618	1.6%	1.5%	0.1%		
Total Domestic Equity	2,221,070,079	17.2%	16.0%	1.2%	11.0%	6.2%
Global & International Equity						
Pyrford (Columbia)	459,710,813	3.6%	3.5%	0.1%		
William Blair	459,470,224	3.6%	3.5%	0.1%		
First Eagle	761,295,688	5.9%	5.5%	0.4%		
Artisan Global Opportunities	704,567,216	5.4%	5.5%	-0.1%		
PIMCO/RAE Emerging Markets	264,795,460	2.0%	2.0%	0.0%		
TT Emerging Markets	291,655,227	2.3%	2.0%	0.3%		
Total Global & International Equity	2,941,494,629	22.7%	22.0%	0.7%	17.0%	5.7%
Private Equity	1,276,367,763	9.9%	10.0%	-0.1%	15.0%	-5.1%
Real Assets/Infrastructure	214,162,705	1.7%	2.0%	-0.3%	3.0%	-1.3%
Total Equity		**51.4%**	**50.0%**	1.4%		
Total Equity Range		**40-60%**				
Private Credit	1,149,479,831	8.9%	10.0%	-1.1%	13.0%	-4.1%
Multi-Asset Credit			2.0%	0.3%	4.0%	-1.7%
KKR	101,678,425	0.8%				
GoldenTree	100,565,413	0.8%				
Oak Hill Advisors	100,465,601	0.8%				
High Yield	128,916,913	1.0%	1.0%	-0.0%	0.0%	1.0%
Total Credit		**12.2%**	**13.0%**	-0.8%		
Total Credit Range		**8-16%**				
Real Estate - Value Add	325,088,561	2.5%	2.3%	0.2%	3.0%	-0.5%
Real Estate - Opportunistic & Distressed	307,117,292	2.4%	2.7%	-0.3%	4.0%	-1.6%
Real Estate - REIT			2.0%	-0.2%	0.0%	1.8%
Adelante	112,077,702	0.9%				
Invesco	125,567,840	1.0%				
Real Estate Debt			1.0%	-0.4%	3.0%	-2.4%
Rialto	78,133,667	0.6%				
Total Real Estate	947,985,062	**7.3%**	**8.0%**	-0.7%		
Total Real Estate Range		**5-10%**				
Total Other Growth Assets (P.E. thru R.P.)	4,019,621,713	31.1%	33.0%	-1.9%	45.0%	-13.9%
Total Growth Assets	**9,182,186,421**	**71.0%**	**71.0%**	**-0.0%**	**73.0%**	**-2.0%**
		Range 60-80%				
Risk Diversifying						
AFL-CIO	278,037,728	2.1%	2.7%	-0.6%	2.5%	-0.4%
DFA Intermediate Treasury	102,058,281	0.8%	0.8%	-0.0%	2.5%	
BH-DG Systematic	223,148,483	1.7%	2.0%	-0.3%	2.5%	
Sit LLCAR	499,573,031	3.9%	3.5%	0.4%	2.0%	1.9%
Total Risk Diversifying	**1,102,817,524**	**8.5%**	**9.0%**	-0.5%	**10.0%**	**-1.5%**
		Range 0% - 12%				

Contra Costa County Employees' Retirement Association
Asset Allocation as of September 30, 2025

Cash and Overlay						
Overlay (Parametric)	195,571,148	1.5%		1.5%		
Cash	503,961,568	3.9%	3.0%	0.9%		
Total Cash and Overlay	**699,532,716**	**5.4%**	**3.0%**	2.4%	**3.0%**	**2.4%**
Total Cash Range		**0-6%**				
Total Fund	**12,933,693,875**	**100%**	**100%**		**100%**	

*Current targets and ranges reflect asset allocation targets accepted by the Board on May 1, 2025 (BOR Resolution 2025-4).

Private Market Investments
As of September 30, 2025

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	36,217,860	0.28%	49,610,884
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	31,024,511	0.24%	30,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	96,601	0.00%	3,416,217
Invesco IREF V	09/11/18	09/11/25				75,000,000	58,906,204	0.46%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	50,807,852	0.39%	38,275,303
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	13,366,129	0.10%	46,263,830
Long Wharf FREG III	03/30/07	12/31/17				75,000,000	0	0.00%	
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	0	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	18,416,083	0.14%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	33,592,267	0.26%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	25,639,791	0.20%	20,328,531
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,437,141	0.07%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	15,415,695	0.12%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	33,168,427	0.26%	25,497,885
						1,040,000,000	**325,088,561**	**2.51%**	**224,368,546**
	Outstanding Commitments						**224,368,546**		
	Total						**549,457,107**		

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	13,671,055	0.11%	34,185,469
Blackstone BREP X	06/30/22	06/30/32				100,000,000	42,141,234	0.33%	62,168,178
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	8,595,453	0.07%	50,762,731
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	5,179,404	0.04%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	26,692,050	0.21%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	6,031,362	0.05%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	14,584,037	0.11%	4,421,590
KSL Capital VI	10/24/23	10/24/33				50,000,000	13,364,531	0.10%	33,694,326
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	50,735	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	12,184,137	0.09%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	36,723,975	0.28%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	79,689,110	0.62%	6,953,739
Sculptor Real Estate Fund V LP	03/26/25	03/26/35				75,000,000	2,212,069	0.02%	71,913,484
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	8,255,009	0.06%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	0	0.00%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	6,834,117	0.05%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	11,929,095	0.09%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	6,560,062	0.05%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	12,419,857	0.10%	7,572,500
						1,250,000,000	**307,117,292**	**2.37%**	**366,859,850**
	Outstanding Commitments						**366,859,850**		
	Total						**673,977,142**		

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 II	09/28/06	09/30/16	in full liq.			128,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund III	09/30/08	06/30/16	2nd 1 YR	LP	06/30/18	75,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	3,812,966	0.03%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	322,833	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,720,000,000	1,145,344,032	8.86%	865,075,887
						2,074,500,000	**1,149,479,831**	**8.89%**	**882,395,670**
	Outstanding Commitments						**882,395,670**		

Private Market Investments
As of September 30, 2025

Total	**2,031,875,501**

Private Market Investments
As of September 30, 2025

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				269,565,614	87,932,770	0.68%	15,282,755
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	2,652,287	0.02%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	7,301,673	0.06%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	153,569,249	1.19%	3,845,438
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	50,491,761	0.39%	5,934,894
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	0	0.00%	50,000,000
Arbor Investments VI	07/01/24	07/01/34				50,000,000	10,996,272	0.09%	38,270,038
Arcline Capital Partners IV	06/28/25	06/28/35				50,000,000	0	0.00%	50,000,000
Arlington Capital Partners VII	06/23/25	06/23/35				50,000,000	0	0.00%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14	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	19,706,221	0.15%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				58,058,547	4,536,193	0.04%	52,805,745
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	0	0.00%	50,000,000
EPIC Fund III	06/25/24	06/25/34				57,987,721	12,876,316	0.10%	42,314,067
EQT X	11/17/22	11/17/32				100,000,000	45,645,427	0.35%	56,578,780
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	68,837,518	0.53%	3,379,967
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	44,774,809	0.35%	1,175,384
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	9,952,594	0.08%	65,882,946
GTCR XIII	10/27/20	12/31/36				50,000,000	45,617,137	0.35%	9,642,247
GTCR XIV	01/12/23	01/12/33				100,000,000	22,237,499	0.17%	83,370,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	76,634,660	0.59%	5,021,656
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	41,183,089	0.32%	24,543,751
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	6,534,248	0.05%	9,470,490
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	262,979	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	12,550,572	0.10%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	44,510,860	0.34%	3,500,000
Paladin III	08/15/08	08/15/18				25,000,000	3,748,039	0.03%	387,482
Pathway	11/09/98	05/31/21				125,000,000	1,127,571	0.01%	10,320,373
Pathway 2008	12/26/08	12/26/23				30,000,000	7,680,232	0.06%	2,518,727
Pathway 6	05/24/11	05/24/26				40,000,000	15,776,615	0.12%	3,116,934
Pathway 7	02/07/13	02/07/23				70,000,000	40,030,917	0.31%	5,373,785
Pathway 8	11/23/15	11/23/25				50,000,000	50,407,650	0.39%	3,032,528
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	57,635,466	0.45%	28,197,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28				35,000,000	39,216,500	0.30%	3,347,992
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	10,147,513	0.08%	37,547,521
TA XIV	05/27/21	05/27/31				50,000,000	50,979,702	0.39%	8,625,000
TA XV	03/30/23	03/31/33				90,000,000	20,184,382	0.16%	68,400,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	25,322,248	0.20%	2,708,899
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	32,917,018	0.25%	34,759,376
TPG Partners IX	06/30/22	06/30/32				65,000,000	51,498,244	0.40%	19,916,276
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	48,584,755	0.38%	4,322,974
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	52,306,777	0.40%	11,019,422
Trident X, L.P.	1/7/2025	1/7/2035				75,000,000	0	0.00%	75,000,000
Total: Private Equity						**2,827,111,882**	**1,276,367,763**	**9.87%**	**984,711,034**

Real Assets/Infrastructure	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	43,356,220	0.34%	1,019,194
Aether IV	01/01/16	01/01/28				50,000,000	43,926,331	0.34%	4,834,698
Altor ACT I	06/14/24	06/14/34				68,766,132	9,516,136	0.07%	63,434,489

Private Market Investments
As of September 30, 2025

Ares EIF V	09/09/15	11/19/25				50,000,000	21,468,687	0.17%	3,888,697
Cloud Capital Fund II	06/28/25	06/28/35				45,000,000	7,948,057	0.06%	45,000,000
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	25,607,149	0.20%	1,750,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	43,944	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	187,962	0.00%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	9,582,261	0.07%	4
EQT Infrastructure	11/15/23	11/15/35				125,000,000	51,978,275	0.40%	73,966,571
Tallvine Fund I	07/29/25	07/29/35				75,000,000	0	0.00%	75,000,000
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	547,683	0.00%	521,541
Totall: Real Assets/Infrastructure						**728,766,132**	**214,162,705**	**1.66%**	**269,415,201**
Total: Private Equity and Real Assets/Infrastructure						**3,555,878,014**	**1,490,530,468**	**11.52%**	**1,254,126,234**

Outstanding Commitments	**1,254,126,234**
Total	**2,744,656,702**

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
11/05/2025
Agenda Item
#4.A-IV.

CCCERA
Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: November 5, 2025

To: CCCERA Board of Retirement

From: Christina Dunn, Chief Executive Officer

Subject: Review of Declining Employer Payroll Actuarial Funding Policy

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Background
The Declining Employer Payroll Actuarial Funding Policy indicates that it should be reviewed by the Board every three years. The last review occurred in June 2022.

Recommendation
This is informational only. No action is necessary.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT

DECLINING EMPLOYER PAYROLL ACTUARIAL FUNDING POLICY

I. PURPOSE

A participating employer in the Contra Costa County Employees' Retirement Association (CCCERA) may experience an actual or expected material decline in the payroll attributable to its CCCERA's active members (CCCERA-covered payroll). The Declining Employer Payroll Actuarial Funding Policy is intended to establish guidelines by which CCCERA intends to assure that such employer will continue to satisfy its obligation to timely pay all unfunded actuarial accrued liability (UAAL) attributable to the employer's active, retired and deferred employees and their beneficiaries by reason of their prior service as CCCERA's members.

II. BACKGROUND

Under CCCERA's practice in place prior to the adoption of this Policy, CCCERA generally determined employers' contribution obligations for UAAL by applying a contribution rate determined by CCCERA's actuary to the employer's CCCERA-covered payroll (the percentage-of-payroll methodology). For employers whose payrolls are generally consistent with CCCERA's actuarial assumptions regarding payroll growth, the percentage-of-payroll methodology continues to be appropriate.

However, for employers whose CCCERA-covered payroll is declining, or is expected to decline, materially over time, the Board of Retirement has determined that the percentage-of-payroll methodology is not the appropriate means of collecting employer contributions owed to CCCERA. The objectives of this Declining Employer Payroll Policy are to (i) ensure equitable and adequate funding of UAAL in cases involving employers with declining payrolls, (ii) approve procedures for identifying employers who should be subject to this Policy, and (iii) approve a different methodology for determining any UAAL attributable to such employers and setting the amount and schedule of the contributions needed to fund such UAAL.

This policy does *not* change the methodology regarding how contributions for "normal cost" are determined for participating employers.

Generally, the objectives of this Policy also are to ensure compliance with County Employees Retirement Law of 1937 (California Government Code sections 31450 et seq., as amended) the Public Employees' Pension Reform Act of 2013 (Gov't. Code sections 7522-7522.74) and other applicable provisions of law. Pursuant to Gov't. Code sections 7522.52, 31453, 31453.5, 31581, 31582, 31584, 31585, 31586, 31611 and other applicable provisions of law, a participating employer remains liable, and must make the required appropriations and transfers, to CCCERA for the participating employer's share of liabilities attributable to its officers and employees who are and may be entitled to receive retirement, disability and related benefits from CCCERA.

It is the Board of Retirement's intent to allow an employer covered by this Policy to satisfy its funding obligation in a manner which provides the employer reasonable flexibility; however, primary consideration will be given to ensuring the adequacy of the assets attributable to the employer to satisfy the employer's funding obligations. This will generally require redetermination of the funding obligations of the employer for several years.

III. PROCEDURES AND GUIDELINES

Absent any exigent circumstances and unless expressly approved by the Board of Retirement at a duly-noticed public meeting, the procedures and guidelines for implementing this Policy are set forth below.

A. Commencement of Coverage – Triggering Events

This Policy covers only those employers for whom the Board determines, based on a recommendation from CCCERA's Chief Executive Officer (CEO), that a *triggering event* as described in this section III.A. has occurred *and* who are not excluded from coverage under this Policy as described in section III.B. below. The fact that a triggering event may have occurred in the past does not prevent CCCERA from applying this policy to that employer. The Board hereby directs the CEO to work with CCCERA's actuary to obtain the information (e.g., CCCERA-covered payroll history) needed for the Board to make determinations regarding triggering events. The CEO is further directed to report to the Board, at least annually, regarding these activities.

As provided in Section IV.3. of the Board's Regulations:

> Whenever the employer's reportable payroll drops to a level which is lower than 70% of its payroll during the same period in the preceding year, the Board may investigate the cause. Whenever the employer's reportable payroll drops to a level which is lower than 50% of its payroll during the same period in the preceding year, the Board shall investigate the cause. If the Board determines that the cause is other than temporary it shall *determine the amount of contributions due from the employer to continue paying its share of any unfunded liability* [emphasis added]. This amount shall then be due from the employer in addition to any contributions made on the reduced payroll.

One of the purposes of this policy is to provide a basis for applying this provision of the Board's Regulations.

(i) *Triggering event resulting from ceasing to enroll new hires.* This provision applies in the event that a CCCERA participating employer ceases to enroll new hires with CCCERA but, for a period of time, continues to have at least some previously-enrolled employees maintaining their status as active CCCERA members. The employer's CCCERA-covered payroll will eventually diminish to zero as their active employees retire or otherwise terminate employment. Examples of employers in this category may include an employer that is acquired by another entity that is not a CCCERA participating employer, or a CCCERA employer that is taken over by a state agency whose employees are covered by another pension system such as CalPERS. There may be other examples as well.

(ii) *Triggering event resulting from a material and expected long-lasting reduction in CCCERA-covered payroll.* This provision applies in the event that a CCCERA participating employer experiences a material reduction in their CCCERA-covered payroll, but nevertheless continue to enroll their new hires with CCCERA. The reduction may be sudden (e.g., due to a discrete event such as a partial loss of funding, or partial outsourcing), or it may be more gradual, over a period of years, and may not be tied to a discreet event. Generally, the Board would determine that this type of triggering event has occurred only if the Board expects that the reduction in employers' CCCERA-covered payroll is expected to be permanent, long-lasting or for an indefinite period of time that is greater than a cycle that the employer may typically experience, or a cycle similarly experienced by the other employers, if any, in the same CCCERA cost group.

Generally, a situation described in the Board's Regulations above would likely constitute a triggering event under this subsection. However, this subsection also applies to reductions in CCCERA-covered payroll that occur more gradually over time.

B. Exclusions from Coverage; Terminations of Coverage

This policy does not cover any other situation, including, without limitation, an employer going out of business by reason of dissolution, loss of funding, consolidation or merger (unless there is a surviving financially-viable entity that is acceptable to the Board that will make the ongoing payments under the Policy). This Policy also does not cover a "withdrawing employer" who ceases to provide CCCERA membership for *all* of the employer's active CCCERA members (i.e., as of a date certain, withdraws both new hires and existing actives from membership with CCCERA). Such withdrawing employer is covered under a separate policy, the CCCERA Employer Termination Policy.

The Board of Retirement also recognizes that participating employers covered by this Policy will have UAAL funding obligations for several years. Therefore, if concerns arise during that period of time regarding the employer's ongoing existence as a financially-viable entity, the Board may remove the employer from coverage under this Policy and/or take any other measures that may be available and necessary to ensure the actuarial soundness of CCCERA including, without limitation, assessing the projected entire amount of the employer's UAAL (as recommended by the fund's actuary and approved by the Board) using a lower discount rate and payable in a single sum immediately due.

C. Procedures

The CEO or the CEO's designee will work with CCCERA's actuary and CCCERA's participating employers to obtain the information (e.g., CCCERA-covered payroll history, financial reports) needed for the Board to make determinations regarding triggering events and exclusions from, or terminations of, coverage and report to the Board, at least annually, regarding these activities.

Upon a recommendation from the CEO and notice to the affected participating employer, the Board will make a determination at a duly-noticed public meeting regarding (i) whether a triggering event has occurred for the employer, (ii) whether the employer should be excluded from coverage under this Policy, and (iii) for those employers that the Board has previously determined to be covered under the Policy, whether their coverage should be terminated under section III.B.

above. Employers may be required to provide CCCERA with updated employee census and payroll data and financial reports. See Gov't Code section 31543.

If the Board determines that a triggering event has occurred and the employer is not excluded from coverage under the Policy, then, solely for purposes of determining the covered employer's UAAL contribution obligation, CCCERA will segregate on its books all assets and liabilities attributable to the employer (to the extent not already segregated under de-pooling), based upon the recommendation of CCCERA's actuary, and shall maintain such separate accounting for the employer until all of the participating employer's obligations to CCCERA have been fully satisfied. The employer will be placed in its own cost group for purposes of determining employer and employee contributions. The employer and the employee Normal Costs will be based on the active members of the covered employer only.

CCCERA's actuary will determine, and certify to the Board of Retirement, the covered employer's funding obligation for its initial UAAL, which obligation shall be pro-rata based not on payroll, but rather based on the employer's actuarial accrued liability (AAL) including inactives and deferred members. The Board will generally require the employer's contributions to be paid in level, fixed-dollar amounts over a period not to exceed eighteen (18) years, beginning on July 1 of the calendar year immediately after the year in which the triggering event occurs. In appropriate circumstances, the Board may determine, consistent with its fiduciaries duties, it is appropriate to collect the necessary contributions in a different manner.

The actuary will use the actuarial valuation performed for CCCERA as of the end of the calendar year immediately prior to the calendar year in which the triggering event occurs (and based on all of CCCERA's then current actuarial assumptions and methodologies) to determine the initial AAL of the covered employer. The initial valuation value of assets (VVA), a smoothed value, will be determined using a pro-rata allocation based on the ratio of the employer's initial AAL to the AAL of all employers in the same cost group. As a result of this methodology, the initial UAAL (i.e., the initial AAL minus the initial VVA) will also be allocated pro-rata based on the covered employer's AAL in proportion to that of the other employers in the same cost group. Later values of the VVA (i.e., those used in the future valuations described below) shall be determined by rolling forward the initial VVA, adding contributions, deducting benefit payments, and crediting earnings at the actual smoothed (VVA) earnings rate on total CCCERA assets.

Annually, after the determination of the covered employer's initial funding obligation, as part of the regular annual actuarial valuation of the plan, CCCERA's actuary will measure any change in the UAAL of the participating employer due to the actuarial experience or changes in actuarial assumptions. In addition to the amortized payments for the covered employer's initial UAAL funding obligation determined as of the initial valuation, the employer will be liable for, and must contribute to CCCERA, any such new UAAL determined as of subsequent valuations, based upon an amortization schedule recommended by the actuary and adopted by the Board of Retirement. CCCERA will hold any negative UAAL (Surplus) to be applied against any future UAAL of the covered employer.

If any Surplus remains after the covered employer has satisfied *all* of its UAAL obligations (Final Surplus), CCCERA will distribute the Final Surplus in accordance with the terms of applicable law.

IV. POLICY REVIEW

The Board of Retirement will review this Policy at least every three (3) years to ensure that it remains relevant and appropriate.

V. HISTORY

Adopted: 05/22/2019

Amended: 06/08/2022

Reviewed: 11/05/2025

Meeting Date
11/05/2025
Agenda Item
#4.A-V

Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: November 5, 2025

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, 2026

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 5% base pay increase to all bargaining unit employees, effective the first full pay period after January 1, 2026.

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, 2026.

CCCERA Position Pay Schedules - Effective 1/1/26

Revision Dates: 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)								Eligible for Differential	
									10 year Longevity	15 year Longevity
Classification Title	**Step 1**	**Step 2**	**Step 3**	**Step 4**	**Step 5**	**Step 6**	**Step 7**	**Step 8**	**2.50%**	**2.50%**
Office Specialist	$29.98	$31.47	$33.04	$34.68	$36.42	$38.25	$40.15	$42.15	Yes	Yes
Retirement Services Technician	$29.98	$31.47	$33.04	$34.68	$36.42	$38.25	$40.15	$42.15	Yes	Yes
Accounting Technician	$36.04	$37.88	$39.75	$41.74	$43.84	$46.02			Yes	Yes
Communications Technician	$37.88	$39.73	$41.73	$43.83	$46.02	$48.33			Yes	Yes
Retirement Counselor	$37.88	$39.73	$41.73	$43.83	$46.02	$48.33			Yes	Yes
Member Services Specialist	$37.88	$39.73	$41.73	$43.83	$46.02	$48.33			Yes	Yes
Administrative Assistant	$38.52	$40.43	$42.47	$44.58	$46.81				Yes	Yes
Accounting Specialist	$43.67	$45.85	$48.12	$50.54	$53.08	$55.72			Yes	Yes
Senior Retirement Counselor	$43.67	$45.85	$48.12	$50.54	$53.08	$55.72			Yes	Yes
Data Technology Specialist	$43.67	$45.85	$48.12	$50.54	$53.08	$55.72			Yes	Yes
Disability Specialist	$51.26	$53.82	$56.52	$59.33	$62.29				Yes	Yes

CCCERA
Contra Costa County Employees' Retirement Association

BOARD MEETINGS 2026

Meeting Date
11/05/2025
Agenda Item
#4.A-VI

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	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	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	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	B	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	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	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	6	7	8
9	10	11	12	13	14	15
16	17	18	B	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	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	5	6	7
8	9	S	H / 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** S **SACRS** C **CALAPRS** - General Assembly

MEKETA
INVESTMENT GROUP

2175 NW Raleigh Street
Suite 300A
Portland, OR 97210

503.226.1050
Meketa.com

Meeting Date
11/05/2025
Agenda Item
#5

MEMORANDUM

TO: Contra Costa Employees' Retirement Association ("CCCERA")
FROM: Meketa Investment Group, Inc ("Meketa")
DATE: November 5, 2025
RE: 2025-2026 Project Roadmap

Introduction

The objective of this memorandum is to provide a preliminary roadmap for CCCERA as it pertains to major activities that Meketa and Staff expect to conduct during the remainder of 2025 and throughout calendar year 2026. These various tasks/projects are congruent with Meketa's goal of "Evolve and Refine" that were discussed throughout the general investment consultant RFP interview and due diligence process.

Projects within the roadmap are segmented into four categories:

1) Reporting and Benchmarking
2) Policy and Governance
3) Asset Allocation
4) Implementation

For the purposes of this memo, the projects and associated timelines are described at a high-level with the goal of being indicative rather than precise. This roadmap will evolve over time, and CCCERA should expect updates throughout 2025-2026.

While not explicitly discussed in this roadmap, Meketa will be sending out a "Risk and Implementation Survey" for CCCERA Trustees to fill out in November/December. The results of this survey will be presented in January 2026. This represents a foundational exercise in order for Meketa to develop a baseline of where CCCERA Trustees stand on topics such as: 1) Objectives, 2) Risk appetite/tolerance, 3) Funding sensitivities and approaches to risk mitigation, and 4) Portfolio implementation. Trustees will have the option of completing this survey in one-on-one sessions with Meketa, if desired. The results of this survey will feed into many of the projects listed in the roadmap on the following page.

Preliminary 2025-2026 Roadmap

Category	Estimated Time
1. Reporting and Benchmarking	
A. The Meketa contract started on 10/1/25, and Meketa has begun working with Verus, Northern Trust, and Staff to onboard all performance data and manager information. This process is moving forward smoothly.	Q4 2025
B. Meketa will suggest improvements to the Performance Reporting packages (monthly and quarterly reports) to streamline and improve their usefulness.	Q1 2026
C. Total portfolio, asset class, and manager-specific benchmarks will be reviewed, and where appropriate, modifications will be recommended based on Meketa's findings.	Q1 2026
2. Policy and Governance	
A. Meketa will conduct a full review of the Investment Policy Statement including potential findings for modernizing and aligning with industry best practices.	Q4 2025-Q2 2026
B. Review/development of a forward calendar (and associated processes) for reviewing CCCERA's strategic asset classes in isolation on an annual basis.	Q1-Q2 2026
3. Asset Allocation	
A. Upon completion of Meketa's 2026 Capital Market Assumptions ("CMAs") in January, Meketa will provide a projection of CCCERA's forward-looking expected risk and return.	Q1 2026
B. Review of CCCERA's liquidity assets, requirements, and potential options should the capital markets environment materially change (e.g., interest rate changes).	Q1-Q3 2026
4. Implementation	
A. Meketa and Staff have already begun reviewing the existing manager line-up across liquid markets and hedge fund classes. Moreover, potential new managers are being discussed to prepare for potential replacements and/or the inclusion of new asset classes/strategies.	Ongoing

The preliminary roadmap is designed to provide CCCERA with insight into the major activities that are expected to be conducted over the next 12-15 months. The proposed activities have been constructed to be impactful and additive to CCCERA portfolio (e.g., improved risk/return posture, decreased costs, etc.) and CCCERA operations (e.g., efficiencies). There are many other activities that are not explicitly highlighted in this roadmap, and Meketa and Staff will continue to collaborate on the day-to-day implementation and oversight of the portfolio.

Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: November 5, 2025

To: CCCERA Board of Retirement

From: Ryan Luis, Retirement Services Manager

Prashanthi Kuruneru, Disability Specialist

Subject: Clinton Graves, Application for Non-Service-Connected Death Allowance, Tier 3

On July 29, 2025, Clinton Graves, an Associate Appraiser with the Assessor's Office, passed away as a result of complications related to acute myeloid Leukemia. Graves completed a Death During Active Membership (104) Form on September 2, 2020. Graves had 13.5000 years of service at the time of his passing.

The Board's medical advisor reviewed the medical evidence and opined that Graves meets the medical requirements for a non-service-connected disability retirement, as set forth in Government Code Section 31720.1.

By filing the Form 104, Graves preselected an option 2 settlement for his beneficiary in lieu of any other death benefits covered under Government Code Section 31781. This requires a Board determination, therefore, of whether the member was entitled to a non-service-connected disability retirement.

Recommendation:
Find that the member was permanently incapacitated and unable to perform any substantial gainful employment prior to his date of death and therefore was entitled to a non-service-connected disability retirement, and that the optional settlement election under Government Code Section 31762 applies.

Optional Death Benefit:
NOTE: If approved, Clinton Graves's beneficiary would receive a monthly allowance equal to 100% of the calculated Optional Settlement 2 benefit.

Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: November 5, 2025

To: CCCERA Board of Retirement

From: Erica Grant, Human Resources Manager

Subject: Annual Report regarding job vacancies and recruitment efforts

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Background

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

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

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

Annual job vacancy report information

Job vacancies as of 10/1/2025: 0
Do the job vacancies in the bargaining unit meet or exceed 20% of the total number of authorized full-time positions: No

On October 15, 2025, AFSCME, Local 2700, was provided with notice of the report and their opportunity to present at this meeting.

Recommendation

Informational only.

Meeting Date
11/05/2025
Agenda Item
#9

August 25, 2025

RE: SACRS Legislative Proposals 2026

Dear SACRS Board of Directors,

The SACRS Legislative Committee has developed a legislative package for consideration in the upcoming 2026 legislative session. These proposals reflect the input of SACRS member systems and are intended to provide administrative clarity and consistency to various sections of the County Employees Retirement Law of 1937 (CERL), correct drafting errors, establish uniform practices across CERL systems, and align CERL provisions to similar CalPERS and CalSTRS laws.

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

Respectfully,

/s/

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

ATTACHMENTS

- SACRS 2026 Legislative Proposal – Summary Table
- SACRS 2026 Legislative Proposal – Draft Language

Issue	Gov Code	Topic	Issue/Justification
1	31459 31459.1	Board of Investments cross references	Updates cross references to the LACERA Board of Investments provisions.
2	31520.1 31520.2	Trustee Elections	Clarifies that deferred members cannot vote in Miscellaneous Representative board elections. Government Code section 31520 identifies "active" members, but subsequent code sections regarding trustee elections do not. One CERL county has interpreted the statutes to include deferred members, even though they are not specifically identified as voting members in the statute. Most systems do not allow deferred members to serve or vote for active member seats on the retirement board. Clarity and consistency is important across the CERL systems. This clarification also conforms with CalSTRS (Education Code section 22200) and CalPERS (Government Code section 20090) that restrict the board representative and respective voters to active members.
3	31540.XX	Overpayments	Establishes a 10-year statute of limitation for recovery of overpayments due to fraudulent reports or overpaid death benefits. Conforms to current code sections for LACERA (GC 31540) and CalPERS (GC 20164).
4	31621.7 31622 31639.3 31641 31641.2 31641.6 31641.20 31641.21	Earnable Compensation vs Compensation Earnable	There are several CERL sections that refer to "earnable compensation" insead of what we all understand to be "compensation earnable." Non-substantive amendments correct the phrase to "compensation earnable."
5	31789.6	Burial Allowance	Clarifies practice of majority of CERL systems that only the last system pays the burial allowance for reciprocal members. Conforms to CalPERS practice under Government Code section 21621 and creates a better, uniform standard across pension systems.

6	31835	Concurrent Retirement	Clarifies definition of "concurrent retirement" to match the CalSTRS definition in the Education Code section 22115.5. Provides administrative flexibility to concurrently retire reciprocal members on different dates within 30 days of each retirement date, as long as there is not overlapping service. Similar exception already provided in Government Code section 31835.1 to accomodate conflict in concurrent retirement problem due to age eligibility.

Issue 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.

Issue 2: Trustee Elections

Section 31520 for reference::

Except as otherwise delegated to the board of investment and except for the statutory duties of the county treasurer, the management of the retirement system is vested in the board of retirement, consisting of five members, one of whom shall be the county treasurer. The second and third members of the board shall be ***active (emphasis added)*** members of the association elected by it within 30 days after the retirement system becomes operative in a manner determined by the board of supervisors. The fourth and fifth members shall be qualified electors of the county who are not connected with county government in any capacity, except one may be a supervisor and one may be a retired member, and shall be chosen by the board of supervisors. The first persons chosen as the second and fourth members shall serve for two years from the date the system becomes operative and the third and fifth members shall serve for a term of three years from that date. Thereafter the terms of office of the four elected members are three years. As used in this section "active member" means a member in the active service of a county, district, or superior court and a "retired member" means a member, including a member under former Section 31555, retired for service or disability.

Section 31520.1 is amended to read:

(a) In any county subject to Articles 6.8 (commencing with Section 31639) and 7.5 (commencing with Section 31662.2), the board of retirement shall consist of nine members and one alternate, one of whom shall be the county treasurer. The second and third members of the board shall be active members of the association, other than active safety members, elected by those members within 30 days after the retirement system becomes operative in a manner determined by the board of supervisors. The fourth, fifth, sixth, and ninth members shall be qualified electors of the county who are not connected with the county government in any capacity, except one may be a supervisor, and shall be appointed by the board of supervisors. A supervisor appointed as a member of the retirement board may not serve beyond his or her term of office as supervisor. The seventh member shall be an active safety member of the association elected by ~~the~~ those safety members. The eighth member shall be a retired member elected by the retired members of the association in a manner to be determined by the board of supervisors. The alternate member shall be that candidate, if any, for the seventh member from the group under Section 31470.2 or 31470.4, or any other eligible active safety member in a county if there is no eligible candidate from the groups under Sections 31470.2 and 31470.4, which is not represented by a board member who received the highest number of votes of all candidates in that group, and shall be referred to as the alternate seventh member. If there is no eligible candidate there may not be an alternate seventh member. The first person chosen as the second and fourth members shall serve for a term of two years beginning with the date the system becomes operative, the third and fifth members shall serve for a term of three years beginning with that date, and the sixth, seventh and alternate seventh members shall serve for a term of two years beginning on the date on which a retirement system established by this chapter becomes operative. The eighth and ninth members shall take office as soon as practicable for an initial term to expire concurrent with the expiration of the longest remaining term of an elected member. Thereafter, the terms of office of the elected, appointed, and alternate seventh members are three years, except as provided in Section 31523. As used in this section "active member" and "active safety member" mean a member in the active service of a county, district, or superior court and a "retired member" means a member retired for service or disability.

(b) The alternate seventh member provided for by this section shall vote as a member of the board only if the second, third, seventh, or eighth member is absent from a board meeting for any cause, or if there is a vacancy with respect to the second, third, seventh, or eighth member, the alternate seventh member shall fill the vacancy until a successor qualifies. The alternate seventh member shall sit on the board in place of the seventh member if a member of the same service is before the board for determination of his or her retirement.

(c) The alternate seventh member shall be entitled to both of the following:

(1) The alternate seventh member shall have the same rights, privileges, responsibilities, and access to closed sessions as the second, third, seventh, and eighth member.

(2) The alternate seventh member may hold positions on committees of the board independent of the second, third, seventh, or eighth member and may participate in the deliberations of the board or any of its committees to which the alternate seventh member has been appointed whether or not the second, third, seventh, or eighth member is present.

Section 31520.2 is amended to read:

(a) In any county in which the assets of the retirement system exceed eight hundred million dollars ($800,000,000), the board of supervisors may, by resolution, establish a board of investments. The board shall consist of nine members, one of whom shall be the county treasurer. The second and third members shall be active general members of the association elected by the active general membership of the association for a three-year term. The fourth member shall be an active safety member elected by the active safety membership of the association for a three-year term. The eighth member shall be a retired member of the association elected by the retired membership of the association for a three-year term. The fifth, sixth, seventh, and ninth members shall be qualified electors of the county who are not connected with county government in any capacity, and shall be appointed by the board of supervisors. They shall also have had significant experience in institutional investing, either as investment officer of a bank, or trust company; or as investment officer of an insurance company, or in an active, or advisory, capacity as to investments of institutional or endowment funds. The first person chosen as a fifth, sixth, or seventh member shall serve for a three-year term, the second person chosen shall serve a four-year term, and the third person chosen shall serve a two-year term. The first person appointed as the ninth member shall serve a one-year term. Thereafter, all terms of all appointed members shall be three years. As used in this section "active general members" and "active safety members" mean members in the active service of a county, district, or superior court and a "retired member" means a member retired for service or disability.

(b) The board of investments shall be responsible for all investments of the retirement system.

Issue 3: Overpayments

Add Section 31540.XX of the Government Code:

(a) The obligations of the retirement system to its members continue throughout their respective memberships, and the obligations of the retirement system to, and in respect to, retired members continue throughout the lives of the retired members, and thereafter until all obligations to the members' beneficiaries under optional settlements have been discharged. The obligations of the county or district to the retirement system with respect to members employed by them, respectively, continue throughout the memberships of the members, and the obligations of the county or district to the retirement system with respect to retired members formerly employed by them, respectively, continue until all of the obligations of the retirement system to those retired members have been discharged. The obligations of any member to the retirement system continue throughout his or her membership, and thereafter until all of the obligations of the retirement system to that member have been discharged.

(b) In cases in which payment is erroneous because of the death of the retired member or beneficiary or because of the remarriage of the beneficiary, the period of limitation shall be 10 years and that period shall commence with the discovery of the erroneous payment.

(c) If any payment has been made as a result of fraudulent reports for compensation made, or caused to be made, by a member for his or her own benefit, the period of limitation shall be 10 years and that period shall commence either from the date of payment or upon discovery of the fraudulent reporting, whichever date is later.

(d) The board shall determine the applicability of the period of limitation in any case, and its determination with respect to the running of any period of limitation shall be conclusive and binding for purposes of correcting the error or omission.

Issue 4: Compensation Earnable vs Earnable Compensation

Amend Section 31621.7 of the Government Code:

The normal rates of contribution for members covered by Section 31751 shall be such as will provide an average annuity at age 55 equal to one-three hundredth of the member's final compensation, according to the tables adopted by the board of supervisors, for each year of service rendered after entering the system.
Until revised pursuant to Sections 31453 and 31454, the normal rate of contribution of each member is that percentage of the member's ~~earnable compensation,~~compensation earnable, shown in the following table according to the member's age at the time of entry into the retirement system:

Amend Section 31621.22 of the Government Code:

Until revised pursuant to Sections 31453 and 31454, the rate of contribution of each member not covered by Article 6.8 is that percentage of his ~~earnable compensation~~compensation earnable shown in the following tables according to age and sex at the time of entry into the retirement system:

Amend Section 31639.3 of the Government Code:

Until revised pursuant to Sections 31453 and 31454, the rate of contribution of each safety member is that percentage of his or her ~~earnable compensation~~compensation earnable shown in the following tables according to age at the time of entry into the retirement system:

Amend Section 31641 of the Government Code:

"Service" means uninterrupted employment of any person appointed or elected for that period of time:

For which deductions are made from his ~~earnable compensation~~compensation earnable from the county or district for such service while he is a member of the retirement association.

(b) In military service for which the county or district or member is authorized by other provisions of this chapter to make, and does make, contributions.

(c) For which he receives credit for county service or for public service or for both pursuant to the provisions of this article.

(d) Allowed for prior service.

Amend Section 31641.2 of the Government Code:

Any member of the retirement system who elects pursuant to Section 31641.1 to make contributions and receive credit as service for time for which he or she claims credit because of public service shall contribute to the retirement fund, prior to the effective date of his or her retirement, by lump sum payment or by installment payments over a period not to exceed five years, an amount equal to the sum of:

(a) Twice the contributions he or she would have made to the retirement fund if he or she had been a member during the same length of time as that for which he or she has elected to receive credit as service, computed by applying the rate of contribution first applicable to him or her upon commencement of his or her membership in this system to the monthly compensation first earnable by him or her at the time as provided in Section 31641.3, multiplied by the number of months for which he or she has elected to receive credit for county service, including time, if any, prior to the establishment of the system, and which will constitute current service under this system.

(b) The "regular interest" that would have accrued to the member contributions if they had been made on the date used to determine on what ~~earnable compensation~~compensation earnable contributions pursuant to this section shall be based, from that date until the completion of payment of those contributions, computed at the current interest rate.

(c) Except as prohibited by Section 31640.7, the governing body by a four-fifths vote may provide that it shall make on behalf of officers and employees eligible to receive credit for prior service under this chapter, and who so elect prior to filing an application for retirement, part of the contributions specified in paragraphs (a) and (b) of this section. The contributions made by a governmental agency pursuant to this section shall be available only for purposes of retirement for service or for disability and a member resigning from county service shall be entitled to withdraw only that portion of his or her accumulated contributions made by him or her.

Amend Section 31641.6 of the Government Code:

An employee of a city who has become a county employee upon the assumption by the county of the functions of the city department in which he was employed, may, if he is not covered by the city under a contract with the Public Employees' Retirement System, elect to receive credit in the county retirement system for service for the city prior to the cessation of his employment by the city. When such person elects to receive credit, membership in the retirement system shall commence with the first day of the month in which credit is granted.

Any such person shall be entitled to credit in the county retirement system for service performed for the city when and if (a) the board of retirement receives certification from the city of the city service and ~~earnable compensation~~compensation earnable of the employee; and (b) the employee deposits into the employees' retirement system the amount of contributions he would have made had he been a county employee during his city employment; and (c) there is also deposited in the employees' retirement system by the city, the employee, or both, the amount that the county would have been required to deposit to the employees' retirement fund based on the city salary paid to such employee.

Upon deposit of such funds, the employee's age at entry shall be considered to be his age at time of employment with the city or at the time this chapter was effective in the county whichever is later. Such money deposited under (b) above shall be considered as accumulated normal contributions of the employee and any such money deposited under (c) above shall be considered as contributions of the employer county.

If all of the money called for under (b) above is not paid within 90 days after employment by the county, only the part of city employment latest in date covered by such deposit shall be credited and the age at entry and the amount under (c) above shall be adjusted accordingly.

An employee shall receive credit for city employment prior to his employment by the county only for such service for which he is not entitled to receive a pension or retirement from such city.

This section shall become operative in any county on the first day of the calendar month after the board of supervisors adopts by four-fifths vote a resolution making it operative in the county.

Amend Section 31641.20 of the Government Code:

Any member of the retirement system who elects pursuant to Section 31641.1 to make contributions and receive credit as service for time for which he or she claims credit because of public service shall contribute to the retirement fund, prior to the effective date of his or her retirement, by lump-sum payment or by installment payments over a period not to exceed five years, an amount equal to the sum of:

(a) Twice the contributions he or she would have made to the retirement fund if he or she had been a member during the same length of time as that for which he or she has elected to receive credit as service, computed by applying the rate of contribution at the time of the election to the monthly compensation earnable by him or her at the time of the election pursuant to Section 31641.1, multiplied by the number of months for which he or she has elected to receive credit for county service, including time, if any, prior to the establishment of the system, and which will constitute current service under this system.

(b) The “regular interest” which would have accrued to the member contributions if they had been made on the date used to determine on what ~~earnable compensation~~compensation earnable contributions pursuant to this section shall be based, from that date until the completion of payment of those contributions, computed at the current interest rate.

(c) The governing body by a four-fifths vote may provide that it shall make on behalf of officers and employees eligible to receive credit for prior service under this chapter, and who so elect prior to filing an application for retirement, part of the contributions specified in paragraphs (a) and (b) of this section. The contributions made by a governmental agency pursuant to this section shall be available only for purposes of retirement for service or for disability and a member resigning from county service shall be entitled to withdraw only that portion of his or her accumulated contributions made by him or her.

(d) This section shall only apply in counties of the third class, as established by Sections 28020 and 28024, as amended by Chapter 1204 of the Statutes of 1971, but it shall not apply in those counties unless and until it is adopted by a majority vote of the board of supervisors.

Amend Section 31641.21 of the Government Code:

Regular interest computed at the current interest rate as used in subdivision (b) of Section 31641.2 shall mean that amount of interest which would have been credited to the account of the member on the amount to be deposited at the interest rates established for the system if the contribution required by that section had been on deposit from the date used to determine the ~~earnable compensation~~compensation earnable on which such contributions are based until the amount required to be deposited has been paid.

Issue 5: Burial Allowances

Add Section 31789.6 to the Government Code:

If the beneficiary of a member retired under this chapter is entitled to receive a comparable lump-sum death benefit from any other retirement system supported, in whole or in part, by public funds in which he or she was a member in employment subsequent to his or her last employment in which he or she was a member of this system, no payment shall be made under Section 31789, 31789.01, 31789.1, 31789.2, 31789.3, 31789.5, 31789.12, 31789.13, or 31790 providing for payment of a lump-sum death benefit to a member's designated beneficiary.

Issue 6: Concurrent Retirement

Amend section 31835 of the Government Code:

The average compensation during any period of service as a member of the Public Employees' Retirement System, a member of the Judges' Retirement System or Judges' Retirement System II, a member of a retirement system established under this chapter in another county, a member of the State Teachers' Retirement System, or a member of a retirement system of any other public agency of the state that has established reciprocity with the Public Employees' Retirement System subject to the conditions of Section 31840.2, shall be considered compensation earnable or pensionable compensation pursuant to Section 7522.34, whichever is applicable, by a member for purposes of computing final compensation for that member provided:

(a) The period intervening between active memberships in the respective systems does not exceed 90 days, or 6 months if Section 31840.4 applies. That period shall not include any time during which the member was prohibited by law from becoming a member of the system of another county.

Notwithstanding anything in this chapter to the contrary, the 90-day or 6-month restriction referred to in this section or any other provision of this chapter affecting deferred retirement shall not be applicable to any members who left county or district service prior to October 1, 1949, and subsequently redeposited.

(b) He or she retires concurrently under both systems and is credited with the period of service under that other system at the time of retirement.

(c) **For the purposes of this section and Section 31835.02, "concurrently" means retiring on the same date or on different dates, not to exceed a difference of 30 calendar days, provided that the member does not perform service subject to coverage under the other system between the two retirement dates.**

The provisions of this section shall be applicable to all members and beneficiaries of the system.

For reference: Education Code 22115.5.

(a) "Concurrent retirement" entitles a member of the Defined Benefit Program to retire for service from the State Teachers' Retirement System and from at least one of the retirement systems with which the member has concurrent membership, as defined in Section 22115.2, on the same date or on different dates provided that the member does not perform creditable service subject to coverage under the other system or the Defined Benefit Program between the two retirement dates.

(b) A retired member who is subsequently employed in a position subject to membership in a public retirement system, specified in Section 22115.2, shall not be eligible for concurrent retirement.

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Join NCPERS at the **Legislative Conference & Policy Day** on **January 26-28** in **Washington, DC**. This is a powerful opportunity to both learn more about the latest policy developments in Washington and to bring your stories directly to critical lawmakers. Unite with fellow public pension professionals to strengthen your network, improve your advocacy skills, and forge alliances for the years to come. **Register now** to save!

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- **Reserve your room** in the NCPERS hotel block by January 5th.

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A familiar voice through his work with *FOX News* and *The Washington Post*, Kristol has long influenced American political discourse. His career includes serving as chief of staff to Vice President Dan Quayle, and he has been a strong advocate for U.S. foreign policy leadership.

The author of several New York Times bestsellers and recipient of the prestigious Bradley Prize, Kristol brings decades of experience and insight to the stage. This is a chance to hear his take on the nation's most pressing challenges and what lies ahead.

MONDAY, JANUARY 26 – Legislative Conference

1:00 PM–6:30 PM	REGISTRATION
2:00 PM–5:00 PM	GENERAL SESSION I: State Policy and Pensions
5:30 PM–6:30 PM	NETWORKING RECEPTION

TUESDAY, JANUARY 27 – Legislative Conference & Policy Day

8:00 AM–1:00 PM	REGISTRATION
8:00 AM–9:00 AM	BREAKFAST
9:00 AM–12:00 PM	GENERAL SESSION II: Federal Policy and Pensions
12:00 PM–1:00 PM	NETWORKING LUNCH

Policy Day (Separate Registration Required)

1:00 PM–5:00 PM CAPITOL HILL MEETINGS

- *NCPERS will schedule your meetings with congressional offices.* Final meetings schedules will be sent to attendees one week prior to the event. Learn more about what to expect.

5:00 PM-6:00 PM POLICY DAY HAPPY HOUR

WEDNESDAY, JANUARY 28 – Policy Day (Continued)

8:00 AM–9:00 AM BREAKFAST

9:00 AM–12:00 PM CAPITOL HILL MEETINGS

- *NCPERS will schedule your meetings with congressional offices.* Final meetings schedules will be sent to attendees one week prior to the event. Learn more about what to expect.

CONTINUING EDUCATION (CE) CREDITS

By attending the Legislative Conference, you can earn up to 6.5 Continuing Education (CE) hours toward your Accredited Fiduciary (AF) recertification and/or state-mandated continuing education requirements. CE credits are automatically recorded in your NCPERS membership account after the conference, where you can log in to download your CE certificate.

NCPERS is an accredited Minimum Educational Training (MET) sponsor for Texas public retirement systems, as recognized by the State Pension Review Board. This accreditation does not imply an endorsement by the Board regarding the quality of the MET program.

NCPERS 2026 Legislative Conference & Policy Day Registration Form

January 26-28 | Washington, DC

ATTENDEE REGISTRATION

Is this your first time attending the Legislative Conference?

❍ YES ❍ NO

POLICY DAY ADD-ON! Learn More

Date: January 27 & January 28 | Fee: $100

Do you plan to attend Policy Day on Capitol Hill?

● YES ✔ NO

	Early-Bird Registration Rate Through January 16, 2026	Registration Rate After January 16, 2026
Fund/Stakeholder Member	❍ $670/person	❍ $870/person
Service Provider Member	❍ $980/person	❍ $1,180/person
Non-member Fund/Stakeholder	❍ $930/person	❍ $1,230/person

First Name: ____________ Last Name: ____________

Title (required): ____________

Organization Name: ____________

Preferred Mailing Address: ____________

City: ____________ State: ______ Zip Code: ______

Phone: ____________

*E-mail Address: ____________

**Please provide your e-mail address for conference updates and registration confirmation.*

GUEST REGISTRATION

Early-Bird Registration Rate (Through January 16, 2026)	Registration Rate (After January 16, 2026)
❍ $55/person	❍ $80/person

**A guest refers to a spouse or personal friend, not a business associate, staff member or colleague. All guests must be registered to attend NCPERS events.*

The guest registration fee covers all breakfasts and receptions.

First Name: ____________ Last Name: ____________ Email: ____________

First Name: ____________ Last Name: ____________ Email: ____________

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All payments must be in U.S. funds.
Electronic payment is strongly encouraged.

E-MAIL completed registration to registration@ncpers.org.

FAX completed registration to 202-688-2387.

MAIL to NCPERS
1201 New York Avenue, NW
Suite 850, Washington, DC
20005

ACH INSTRUCTIONS
UPIC Account No: 82242567
UPIC Routing No: 021052053

REGISTRATION SUMMARY

Legislative Conference Registration $____________
Policy Day Registration $____________
Guest Registration $____________
GRAND TOTAL (U.S. funds) $ ____________

CREDIT CARD

❍ American Express ❍ Visa ❍ MasterCard

Credit Card #: ____________

Expiration Date: ____________ CC Verification Code: ____________

Name on the card: ____________

Billing Address: ____________

City: ____________

State: ____________ Zip: ____________

Authorized Amount to Charge: $____________

By signing this form, I certify I have read and understand the terms of this registration. If paying by credit card, I authorize NCPERS to charge my card for the total amount indicated.

Signature: ____________

CANCELLATION POLICY: *All registration cancellations must be received in writing by January 16, 2026 to receive a refund and will be subject to a $100 processing fee. No refunds will be given after January 16, 2026. Please email your cancellation request to registration@ncpers.org.*

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CCCERA
Contra Costa County Employees' Retirement Association

BOARD MEETINGS 2025

Meeting Date
11/05/2025
Agenda Item
#14

JANUARY

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

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

FEBRUARY

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

17 - Presidents' Day

MARCH

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

APRIL

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

MAY

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	B/I	8	9	10
11	12	S	S	S	S	17
18	19	20	B/I	22	23	24
25	H	27	28	29	30	31

26 - Memorial Day

JUNE

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

19 - Juneteenth

JULY

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

4 - Independence Day

AUGUST

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

SEPTEMBER

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

1 - Labor Day

OCTOBER

Su	Mo	Tu	We	Th	Fr	Sa
			B	2	3	4
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

NOVEMBER

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

11 - Veterans Day
27 and 28 - Thanksgiving

DECEMBER

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	B/I	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	H	26	27
28	29	30	31			

25 - Christmas Day

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

S **SACRS**

C **CALAPRS** - General Assembly