



AGENDA

RETIREMENT BOARD MEETING

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

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

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).
3. Recognition of Eleonor Dela Cruz for 10 years of service and Jejomar Garcia 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 November 5, 2025 meeting.
 - II. Approve the following routine items:
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.
 - III. Accept the following routine items:
 - a. Disability applications and authorize subpoenas as required.
 - b. Investment asset allocation report.
- 4.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

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

DISCUSSION ITEMS

- 5. Private Equity Review. (Presentation item)
 - a. Presentation from staff
 - b. Presentation from StepStone
- 6. Review of report on Risk Diversifying Sub-portfolio. (Presentation Item)
- 7. Consider and take possible action to cancel CCCERA’s contract with Verus for investment consultant services. (Action Item)
- 8. Legislative update. (Presentation Item)
- 9. Consider authorizing the attendance of Board: (Action Item)
 - a. Truelink due diligence meeting, December 18, 2025, Los Angeles, CA.
 - b. IFEBP Advanced Trustees and Administrators Institute, February 23-25, 2026, Orlando, FL.
 - c. NIRS Annual Retirement Policy Conference, March 2-3, 2026, Washington, DC.
- 10. Reports. (Presentation item)
 - a. Trustee reports on meetings, seminars and conferences.
 - b. Staff reports

CLOSED SESSION

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Dominic Ferrante	Service Connected	Service Connected

- 12. The Board will continue in closed session pursuant to Govt. Code Section 54957 to evaluate the performance of the following public employee:

Title: Chief Executive Officer

OPEN SESSION

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

Adjourn

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



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
November 5, 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; Tim Price, Chief Investment Officer; Ryan Luis, Retirement Services Manager; and Erica Grant, Human Resources Manager

Outside Professional Support:
Alex Khorsandian
David Sancewich
Aaron Mucha
Jesse Rivera

Representing:
Meketa Investment Group
Meketa Investment Group
Sagitec
Segal Consulting

1. Pledge of Allegiance

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

2. Accept comments from the Public

No member of the public offered comment.

3. Recognition of Prashanthi Kuruneru for 5 years of service

Gordon recognized Prashanthi Kuruneru for 5 years of service.

4A. Consider and take possible action on Consent Items

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

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

No action taken on this item.

Wong was present for subsequent discussion and voting.

5. Introductory Presentation from Meketa Investment Group

Khorsandian and Sancewich gave an introductory presentation on the Meketa Investment Group.

6. Pension administration system project update

Mucha and Rivera gave an update on the pension administration system project.

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

It was **M/S/C** to approve the non-service connected disability retirement allowance of deceased member Clinton Graves. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

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

Grant presented the annual report of vacancies, recruitment and retention efforts.

Andersen was no longer available for discussion and voting

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

It was **M/S/C** to approve the SACRS legislative proposals with exception to Legislative Proposal 3 regarding limitation period on legal actions for recovery of overpayments due to fraudulent reports or overpaid death benefits and directed staff to request a refinement in the proposed statutory language. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

10. Consider authorizing the attendance of Board:

It was **M/S/C** to authorize the attendance of two Board members at the NCPERS Legislative Conference & Policy Day, January 26-28, 2026, Washington, D.C. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

11. Reports

Trustee reports on meetings, seminars, and conferences – Sloan reported on the CRCEA Fall Conference, September 28 -October 1, 2025, Pleasanton, CA.

MacDonald reported on the Global ARC Conference, October 17-22, 2025, Boston MA. Gordon and Price reported on the StepStone 360 Conference, October 15-16, 2025, New York, NY.

Staff reports – Dunn thanked staff once again for all their work in getting the new pension administration software system to “go-live” status. She was also appreciative of the work the vendor did to get the system to “go-live” status.

CLOSED SESSION

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

The Board moved into open session and reported the following:

12. Disability Applications:

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

- a. Michael Pacak – Service Connected (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)
- b. Gabriela Zapata – Non-Service Connected (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

13. It was M/S/C to refer this item back to the Administrative Law Judge with instructions. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

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

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

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Acma, Maria Gemma	97127	P5.2	10/01/25	Contra Costa County
Acosta-Reyes, Phoenix	97145	P5.2	10/01/25	Contra Costa County
Albert, Roseetha	95480	P5.2	10/01/25	Contra Costa County
Alvarez, Mayra	97204	P5.2	10/01/25	Contra Costa County
Amezcuca Villalobos, Martha	97131	P5.2	10/01/25	Contra Costa County
Anuszkiewicz, Christine	97142	P5.2	10/01/25	Contra Costa County
Asghede, Sahle	93285	P5.2	10/01/25	Contra Costa County
Balladares, Claudia	97147	P5.2	10/01/25	Contra Costa County
Bandino, Lily Chu	97165	P4.2	10/01/25	Contra Costa County Fire Protection District
Bird, Cameron	97174	P5.2	10/01/25	Contra Costa County
Biwota, Yemata	95008	P5.2	10/01/25	Contra Costa County
Blanton, Demond	97058	P5.2	10/01/25	Contra Costa County
Bores, Nicole	97172	P5.2	10/01/25	Contra Costa County
Bruns, Ingret	97221	P5.2	10/01/25	Contra Costa County
Burton, Kaila	D9900	P4.3	10/01/25	Contra Costa County Housing Authority
Casson, Grace	88248	P5.2	10/01/25	Contra Costa County
Charles, Selenia	97212	P5.2	10/01/25	Contra Costa County
Chavez, Evelyn	97230	P5.2	10/01/25	Contra Costa County
Chithraputhra Pillai, Manickalakshmi	95419	P5.2	10/01/25	Contra Costa County
Chokey, Tenzin	97185	P5.2	10/01/25	Contra Costa County
Cimino, Gabriela	D7274	P4.3	10/01/25	Moraga-Orinda Fire District
Clark, Brittany	97273	P4.2	10/01/25	Contra Costa County Fire Protection District
Coleman, April Anne	97148	P5.2	10/01/25	Contra Costa County
De Araujo-Roman, Nicole	97182	P5.2	10/01/25	Contra Costa County
De La Cruz, Christian	95070	P5.2	10/01/25	Contra Costa County
Dei, Daniel	97184	P5.2	10/01/25	Contra Costa County
Delaney, Charney	97176	P5.2	10/01/25	Contra Costa County
Dewey, Olivia	97223	P5.2	10/01/25	Contra Costa County
Doromal, Lara	97224	P5.2	10/01/25	Contra Costa County
Duncan, Jernice	97210	P5.2	10/01/25	Contra Costa County
Easter-Foster, RhaKeisha	97124	P5.2	10/01/25	Contra Costa County
Echavarria, Maria	77059	P5.2	10/01/25	Contra Costa County
Ellison, Shavahna	97157	P5.2	10/01/25	Contra Costa County
Enamorado Gonzalez, Madeleyne	97140	P5.2	10/01/25	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Ewing, Dana	79905	P5.2	10/01/25	Contra Costa County
Finn, Daniel	97149	P5.2	10/01/25	Contra Costa County
Fitzgerald, Samantha	97160	P5.2	10/01/25	Contra Costa County
Fontenot, Le'Keeya	97219	P5.2	10/01/25	Contra Costa County
Gallagher, John	97161	P5.2	10/01/25	Contra Costa County
Gallardo, Zalma	94597	P5.2	10/01/25	Contra Costa County
Garcia, Vanessa	97180	P5.2	10/01/25	Contra Costa County
Gehlen, Rebecca	93803	P5.2	10/01/25	Contra Costa County
Gerber, Emily	97094	P5.2	10/01/25	Contra Costa County
Gomez Sis, Sindy	97128	P5.2	10/01/25	Contra Costa County
Gonzalez, Daysy	97247	P5.2	10/01/25	Contra Costa County
Hanan, Muhammad	97216	P5.2	10/01/25	Contra Costa County
Haro, Nicholas	D9990	P4.3	10/01/25	Contra Costa County Housing Authority
Harris, Sigrid	88383	P5.2	10/01/25	Contra Costa County
Henley, Kaycee	97276	P4.2	10/01/25	Contra Costa County Fire Protection District
Hernandez, Joseph	97214	P5.2	10/01/25	Contra Costa County
Hongola, Molly	97193	P5.2	10/01/25	Contra Costa County
Hunter, Brandy	97228	P5.2	10/01/25	Contra Costa County
Irwin, Christopher	D7274	P4.3	10/01/25	Moraga-Orinda Fire District
Jacobo Toto, Juana	97208	P5.2	10/01/25	Contra Costa County
Kelly, Lakeisha	97106	P5.2	10/01/25	Contra Costa County
Kribs, David	97155	P5.2	10/01/25	Contra Costa County
Kumar, Pardeep	84894	P5.2	10/01/25	Contra Costa County
Kumerow, Danielle	97227	P5.2	10/01/25	Contra Costa County
Lacsamana, Danielle	97233	P5.2	10/01/25	Contra Costa County
Lao, Jin Lan	95896	P5.2	10/01/25	Contra Costa County
Lawrence, Jonathan	97166	P5.2	10/01/25	Contra Costa County
Lee, David	97158	P5.2	10/01/25	Contra Costa County
Li, Victoria	97143	P5.2	10/01/25	Contra Costa County
Lindsay, Jennifer	97231	P5.2	10/01/25	Contra Costa County
Liongson, Emerito	97177	P5.2	10/01/25	Contra Costa County
Lopez, Ashley	97163	P5.2	10/01/25	Contra Costa County
Luecke, Noah	97150	P5.2	10/01/25	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

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Macasa, Karen	86668	P5.2	10/01/25	Contra Costa County
Mahi, Gurkeerat	97229	P5.2	10/01/25	Contra Costa County
Martin, Iridiana	97222	P5.2	10/01/25	Contra Costa County
Martinez, Jennifer	97121	P5.2	10/01/25	Contra Costa County
Marvin, Lily	96892	P5.2	10/01/25	Contra Costa County
Marvin, Samantha	97226	P5.2	10/01/25	Contra Costa County
McClain, Janai	97275	P4.2	10/01/25	Contra Costa County Fire Protection District
McDonald, Pamela	97225	P5.2	10/01/25	Contra Costa County
Mendoza, Elaine	95780	P5.2	10/01/25	Contra Costa County
Miller-McCant, Darecia	78906	P5.2	10/01/25	Contra Costa County
Molinar, Ashleigh	97186	P5.2	10/01/25	Contra Costa County
Muhammad, Monique	D9990	P4.3	10/01/25	Contra Costa County Housing Authority
Nocera, Thomas	97104	P5.2	10/01/25	Contra Costa County
O'dae, Juliana	97220	P5.2	10/01/25	Contra Costa County
Polsley, Jackie	96211	P5.2	10/01/25	Contra Costa County
Ponce Alvarez, Marco	97051	P5.2	10/01/25	Contra Costa County
Ramirez Pena, Jessica	97187	P5.2	10/01/25	Contra Costa County
Riddle, Samuel	D7274	P4.3	10/01/25	Moraga-Orinda Fire District
Rijal, Sharmila	97201	P5.2	10/01/25	Contra Costa County
Salise, Nichko	97152	P5.2	10/01/25	Contra Costa County
Sanchez, Leslie	95779	P5.2	10/01/25	Contra Costa County
Shamekhi, Seyedehshadab	97192	P5.2	10/01/25	Contra Costa County
Smith, Katherine	97274	P5.2	10/01/25	Contra Costa County
Tam, Ming	84729	P5.2	10/01/25	Contra Costa County
Tan, Isabel	95736	P5.2	10/01/25	Contra Costa County
Taylor, Shelley	97125	P5.2	10/01/25	Contra Costa County
Tijero, Aiden	D7830	P4.3	10/01/25	San Ramon Valley Fire Protection District
Toms, Kyle	D7274	P4.3	10/01/25	Moraga-Orinda Fire District
Tonne, Tia	95301	P5.2	10/01/25	Contra Costa County
Van Liew, Caitlyn	97198	P5.2	10/01/25	Contra Costa County
Vasudeva, Vaishnavi	95722	P5.2	10/01/25	Contra Costa County
Vianu, Ian	97183	P5.2	10/01/25	Contra Costa County
Villagran, Abraham	96794	P5.2	10/01/25	Contra Costa County

Key:

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

SERVICE & DISABILITY RETIREMENT ALLOWANCES

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Cataldo-Swall, Michele	51519	07/01/25	SR	II and III	Option 2
McDaniel, Cheryl	62387	07/01/25	SR	II and III	Unmodified
Dennis, Caitlin	45276-AP	07/30/25	SR	II and III	Option 4
Mitchell, Vera	67495	08/27/25	SR	III	Unmodified
Cyr, Kathleen	77900	08/30/25	SR	III	Unmodified
Golden, Virginia	75882	08/31/25	SR	III	Option 2

Option Type

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

Tier

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

DEATHS

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Brown, Bodine	10/10/2025	Contra Costa County
Coleman, Michael	9/25/2025	Contra Costa County
Hamilton, George	9/24/2025	Contra Costa County
Regelbrugge, Veronica	9/10/2025	Contra Costa County



Meeting Date
12/03/2025
Agenda Item
#4.A-IId.

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

October 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	\$55,902,005	98.8%
<i>Next Month's Projected Benefit Payment</i>	<i>\$55,250,000</i>	

Monthly Manager Positioning – October 2025

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$459,855,046	(\$12,500,000)	\$1,751,393	\$449,106,439
Insight	\$741,474,288	(\$20,500,000)	\$2,514,007	\$723,488,294
Sit	\$747,827,881	(\$22,250,000)	\$3,364,518	\$728,942,399
Liquidity	\$1,949,157,214	(\$55,250,000)	\$7,629,919	\$1,901,537,133
Cash	\$503,961,568	(\$652,005)	(\$33,717,023)	\$469,592,540
Liquidity + Cash	\$2,453,118,783	(\$55,902,005)	(\$26,087,105)	\$2,371,129,673

Functional Roles

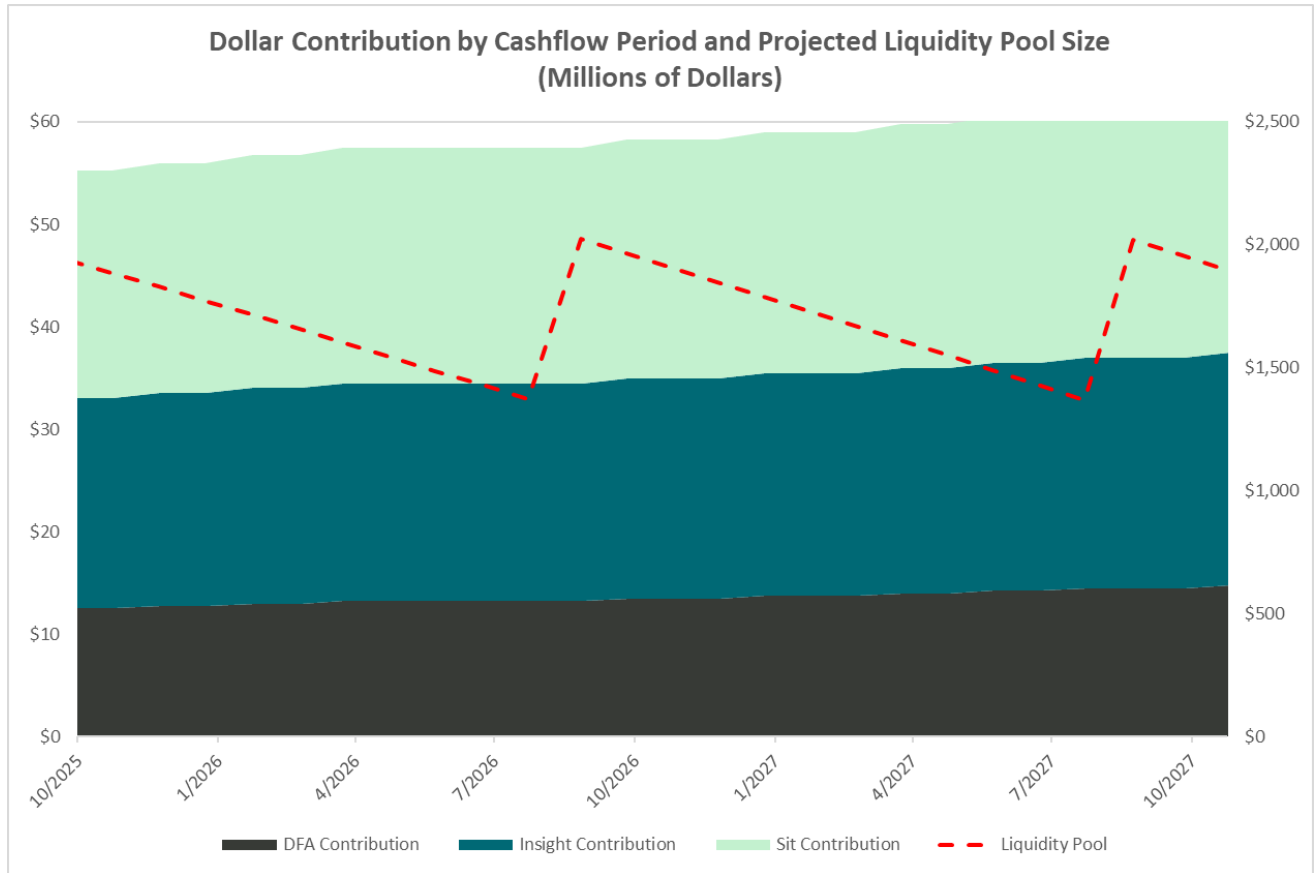
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined 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 tenth cash flow for 2025 from the liquidity program was completed on October 23rd. The actuarial cash flow model underestimated actual benefits paid by approximately \$652,000.

Cash Flow Structure

The chart below shows the sources of cash flow for the next two years of CCCERA's projected benefit payments in addition to the anticipated decline and then increase each July as part of the Annual Funding Plan.



DISABILITY RETIREMENT APPLICATIONS

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Stanwood, David	74734	10/07/25	SCD
McFarland, Jasmine	82478	10/22/25	SCD

Option Type

NSP = Non-Specified

SCD = Service Connected Disability

SR = Service Retirement

NSCD = Non-Service Connected Disability

* = County Advance Selected w/option

Tier

I = Tier I

II = Tier II

III = Tier III

S/A = Safety Tier A

S/C = safety Tier C

Pepra 4.2 = Pepra Tier 4 (2% COLA)

Pepra 4.3 = Pepra Tier 4 (3% COLA)

Pepra 5.2 = Pepra Tier 5 (2% COLA)

Pepra 5.3 = Pepra Tier 5 (3% COLA)

S/D = Pepra Safety Tier D

S/E = Pepra Safety Tier E

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

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	449,106,439	3.4%	4.0%	-0.6%		
Insight	723,488,294	5.5%	6.5%	-1.0%		
Sit	728,942,399	5.6%	6.5%	-0.9%		
Total Liquidity	1,901,537,133	14.6%	17.0%	-2.4%	14.0%	0.6%
		Range				
		10-20%				
Growth						
Domestic Equity						
Boston Partners	411,381,200	3.2%	3.0%	0.2%		
BlackRock Index Fund	1,406,921,806	10.8%	10.0%	0.8%		
Emerald Advisers	240,818,611	1.8%	1.5%	0.3%		
Ceredex	205,530,593	1.6%	1.5%	0.1%		
Total Domestic Equity	2,264,652,209	17.4%	16.0%	1.4%		
Global & International Equity						
Pyrford (Columbia)	460,934,620	3.5%	3.5%	0.0%		
William Blair	467,509,927	3.6%	3.5%	0.1%		
First Eagle	766,401,123	5.9%	5.5%	0.4%		
Artisan Global Opportunities	724,213,514	5.6%	5.5%	0.1%		
PIMCO/RAE Emerging Markets	271,285,797	2.1%	2.0%	0.1%		
TT Emerging Markets	319,032,861	2.4%	2.0%	0.4%		
Total Global & International Equity	3,009,377,841	23.1%	22.0%	1.1%		
Private Equity						
Real Assets/Infrastructure	1,302,047,150	10.0%	10.0%	-0.0%		
	216,672,367	1.7%	2.0%	-0.3%		
Total Equity		52.1%	50.0%	2.1%		
		40-60%				
Private Credit						
Multi-Asset Credit	1,128,626,850	8.7%	10.0%	-1.3%		
HPS	49,750,000	0.4%	2.0%	0.7%		
KKR	101,678,425	0.8%				
GoldenTree	101,627,980	0.8%				
Oak Hill Advisors	100,465,601	0.8%				
High Yield	129,157,473	1.0%	1.0%	-0.0%		
Total Credit		12.4%	13.0%	-0.6%		
		8-16%				
Real Estate - Value Add						
Real Estate - Opportunistic & Distressed	327,403,929	2.5%	2.3%	0.2%		
Real Estate - REIT	305,804,616	2.3%	2.7%	-0.4%		
Adelante	111,226,964	0.9%	2.0%	-0.2%		
Invesco	123,009,148	0.9%				
Real Estate Debt			1.0%	-0.4%		
Rialto	78,543,814	0.6%				
Total Real Estate	945,988,471	7.3%	8.0%	-0.7%		
		5-10%				
Total Growth Assets	9,350,044,367	71.7%	71.0%	0.7%	73.0%	-1.3%
		Range				
		60-80%				
Risk Diversifying						
AFL-CIO	279,199,270	2.1%	2.7%	-0.6%		
DFA Intermediate Treasury	102,482,564	0.8%	0.8%	-0.0%		
BH-DG Systematic	230,757,357	1.8%	2.0%	-0.2%		
Sit LLCAR	502,101,600	3.9%	3.5%	0.4%		
Total Risk Diversifying	1,114,540,791	8.5%	9.0%	-0.5%	10.0%	-1.5%
		Range				
		0% - 12%				
Cash and Overlay						
Overlay (Parametric)	200,211,206	1.5%		1.5%		
Cash	469,592,540	3.6%	3.0%	0.6%		
Total Cash and Overlay	669,803,746	5.1%	3.0%	2.1%	3.0%	2.1%
		0-6%				
Total Fund	13,035,926,036	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on July 9, 2025 (BOR Resolution 2025-5).

Private Market Investments
As of October 31, 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	40,666,469	0.31%	45,606,972
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	56,722,912	0.44%	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	17,720,747	0.14%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	34,033,725	0.26%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	25,981,900	0.20%	20,328,531
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,437,141	0.06%	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	33,130,247	0.25%	25,497,885
						1,040,000,000	327,403,929	2.51%	220,364,634

Outstanding Commitments

220,364,634

Total

547,768,563

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	0.10%	34,185,469
Blackstone BREP X	06/30/22	06/30/32				100,000,000	42,141,234	0.32%	62,168,178
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	16,601,729	0.13%	42,756,455
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	5,159,017	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	0.20%	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	51,719	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	11,457,608	0.09%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	35,240,813	0.27%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	77,105,381	0.59%	6,428,279
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	5,105,855	0.04%	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	6,277,142	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	5,760,062	0.04%	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	305,804,616	2.35%	358,328,115

Outstanding Commitments

358,328,115

Total

664,132,731

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	1,124,491,051	8.63%	863,097,724
						2,074,500,000	1,128,626,850	8.66%	880,417,507

Outstanding Commitments

880,417,507

Private Market Investments
As of October 31, 2025

Total

2,009,044,357

Private Market Investments
As of October 31, 2025

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				269,565,614	87,932,770	0.67%	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	1.18%	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	17,568,519	0.13%	31,363,802
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				57,448,501	4,483,788	0.03%	52,195,699
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				57,498,881	12,727,560	0.10%	41,825,228
EQT X	11/17/22	11/17/32				100,000,000	48,527,691	0.37%	53,513,177
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	68,837,518	0.53%	3,245,056
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	44,774,809	0.34%	999,044
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	9,952,594	0.08%	65,309,880
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	24,531,208	0.19%	80,510,000
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	41,619,226	0.32%	24,568,563
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	6,609,651	0.05%	9,470,490
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	258,047	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	41,135,860	0.32%	3,500,000
Paladin III	08/15/08	08/15/18				25,000,000	3,864,458	0.03%	387,482
Pathway	11/09/98	05/31/21				125,000,000	940,103	0.01%	10,337,533
Pathway 2008	12/26/08	12/26/23				30,000,000	9,557,606	0.07%	2,529,447
Pathway 6	05/24/11	05/24/26				40,000,000	16,224,192	0.12%	3,114,731
Pathway 7	02/07/13	02/07/23				70,000,000	39,474,337	0.30%	5,480,490
Pathway 8	11/23/15	11/23/25				50,000,000	51,448,077	0.39%	3,178,649
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	57,831,024	0.44%	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%	3,255,260
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	51,395,638	0.39%	8,625,000
TA XV	03/30/23	03/31/33				90,000,000	19,639,397	0.15%	68,400,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	25,517,397	0.20%	2,708,899
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	41,443,300	0.32%	27,059,967
TPG Partners IX	06/30/22	06/30/32				65,000,000	57,690,409	0.44%	19,916,276
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	47,867,619	0.37%	4,221,409
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						2,826,012,996	1,302,047,150	9.99%	962,305,602

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	0.33%	1,019,194
Aether Real Assets III Surplus, L.P.						50,000,000	31,918,550		308,464
Aether Real Assets III, LP						25,000,000	11,437,670		710,730

**Private Market Investments
As of October 31, 2025**

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	9,406,199	0.07%	63,434,489
Ares EIF V	09/09/15	11/19/25				50,000,000	21,608,885	0.17%	3,888,697
Cloud Capital Fund II	06/28/25	06/28/35				45,000,000	9,484,896	0.07%	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	40,016	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	52,935,770	0.41%	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	536,678	0.00%	521,541
Total: Real Assets/Infrastructure						728,766,132	216,672,367	1.66%	269,415,201
Total: Private Equity and Real Assets/Infrastructure						3,554,779,128	1,518,719,517	11.65%	1,231,720,803

**Outstanding Commitments
Total**

1,231,720,803
2,750,440,320

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
12/03/2025
Agenda Item
#5a.



Contra Costa County Employees'
Retirement Association

Brian Long, CFA

Senior Investment Officer

Private Equity Review

December 3, 2025

Overview

- CCCERA Private Equity Program/Strategy
- CCCERA Infrastructure Program/Strategy
- Key Takeaways

CCCERA Private Equity Program

Role of Private Equity/Infrastructure in CCCERA Portfolio

CCCERA Long-Term Asset Allocation Targets (Adopted July 24, 2024)

Growth
(73%)

Range = 60-80%

Public Equity (28%)

Private Equity (15%)

Private Credit (13%)

Real Estate (7%)

Multi-sector Credit (4%)

Real Estate Debt (3%)

Infrastructure (3%)

Liquidity
(17%)

Range = 10-20%

Public Debt (17%)

Cash (3%)

Risk Diversifying
(10%)

Range = 0-12%

Low Beta Strategies
(10%)



Private Equity/Infrastructure – Key Participants

CCCERA

Manages the Private Equity Program – top-down strategy selection, bottom-up investment manager evaluation, and monitoring of investment managers

**Managers
(General
Partners)**

Source, evaluate, execute, and manage private equity investments primarily within commingled drawdown funds

Stepstone

Provides advice and resources to CCCERA on Private Equity - responsible for pacing analysis, portfolio monitoring, and reporting



CCCERA Private Equity Strategy

Opportunity Set – Private Equity

Geography	North America	Europe	Asia	Rest of World
Sector	IT	Healthcare	Financial Services	
	Industrials	Business Services	Consumer etc.	
Implementation	Fund of Funds	Primary Funds	Secondaries	
	Co-investments	Direct Investments		
Sub-Strategy	Buyouts	Growth Equity	Venture	Other



Represents current areas of focus for CCCERA's Private Equity Program

Opportunity Set – Infrastructure

Geography	North America	Europe	Asia	Rest of World
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Implementation	Fund of Funds	Primary Funds	Secondaries
	Co-investments	Direct Investments	

Sub-Strategy	Core	Core-plus	Value-Add	Opportunistic
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Represents current areas of focus for CCCERA's Private Equity Program

Fund of Funds Update

2025: periodic updates, monitoring cash flows.

Distributions YoY	YTD 9/2024	YTD 9/2025	Projected Remaining**
Adams Street	\$ 23,723,139	\$14,025,930	\$ 349,529,623
Aether	6,121,565	7,642,229	82,939,981
Commonfund	7,142,348	5,108,287	48,405,565
Ocean Avenue	7,301,505	6,644,139	53,385,294
Pathway	21,520,325	22,730,937	159,400,105
Siguler Guff	44,013,312	14,331,953	76,000,000
Total Distributions	\$ 109,822,193	\$70,483,475	\$ 769,660,568

*Approximate NAV as of 06/2025: \$503 million.

** Through fund(s) life.

2024/5 Private Equity Commitments

2024	2025 YTD
<u>Closed Funds (in millions)*:</u>	<u>Closed Funds (in millions)*:</u>
Arbor Investments VI \$ 50	Arcline IV \$ 50
Blackfin Financial Svcs IV € 50	Arlington VI \$ 40
Castik EPIC III € 50	Dragoneer VII \$ 50
Trident X \$ 75	
Total Closed ~\$229m	Total Closed \$140m
	<u>Current Active Dilligence:</u>
	3 Funds Under Review
	Fund A \$ 75
	Fund B \$ 75
	Fund C \$ 50
	Fund D \$ 50
	Potential Remaining: \$250m
Total Closed 2024 ~\$229m	Potential Total 2025 \$390m

*December 31, 2024 EUR closed at \$1.0389.



2024/5 Infrastructure Commitments

2024		2025 YTD	
<u>Closed Funds (in millions)*:</u>		<u>Closed Funds (in millions)*:</u>	
Altor ACT I	€ 65	Cloud Capital II	\$ 30
		Tallvine I	\$ 75
Total Closed 2024	~\$68m	Potential Total 2025	\$105m

**December 31, 2024 EUR closed at \$1.0389.*

2026 Projected – Private Equity

- Re-Up Activity
 - Anticipate ~3-4 of our existing General Partners will launch their next Fund
- Continued Sourcing of New Relationships/GP's
 - Potentially 3-4 new relationships
- Projected Pacing Commitment
 - PE: \$475m/yr (range: \$380-\$570m)

2026 Projected – Infrastructure

- Continued Sourcing of New Relationships/GP's
 - Potentially 1-2 new relationships
- Projected Pacing Commitment
 - \$90m/yr (range: \$72-\$108m)



CCCERA Board Presentation

Private Equity Update

December 2025



Private Equity Market Update

The private equity landscape

1

Sponsor M&A beginning a modest rebound

The M&A pause post US tariff announcements in April 2025 began to dissipate in late summer, beginning with the debt markets re-opening more substantially. As directional tariffs became clearer and owners got a better sense of their supply chain complexities, companies got to work on mitigation – pricing, inventory management, modest supply chain revisions, and substitutions. There is no one solution.

But generally, direct impact on PE companies varied based on sectors and were milder than anticipated.

2

Where to find liquidity

Secondary markets continue to grow as a liquidity solution, both for LPs who want to sell stakes and GPs who want to deliver liquidity in continuation vehicles (“CV”). Transparency in CV processes continue to be important, as that market deepens.

Dividend recaps while we wait for full exits? With healthy lending markets (particularly for larger and cycle resilient companies), sponsors are exploring all avenues to deliver DPI without adding too much leverage.

Over 60% of PE companies are 4+ years old. While not all are past their prime, they are all up for sale. Buyers and sellers are coming to the table.

3

Public/private returns

Over the long run, median private equity has outperformed (measured by Direct Alpha) the MSCI ACWI in 20 of the 22 vintages between 2000 and 2021. Outperformance ranged from 300 bps to 500 bps. Top quartile funds have outperformed more meaningfully.

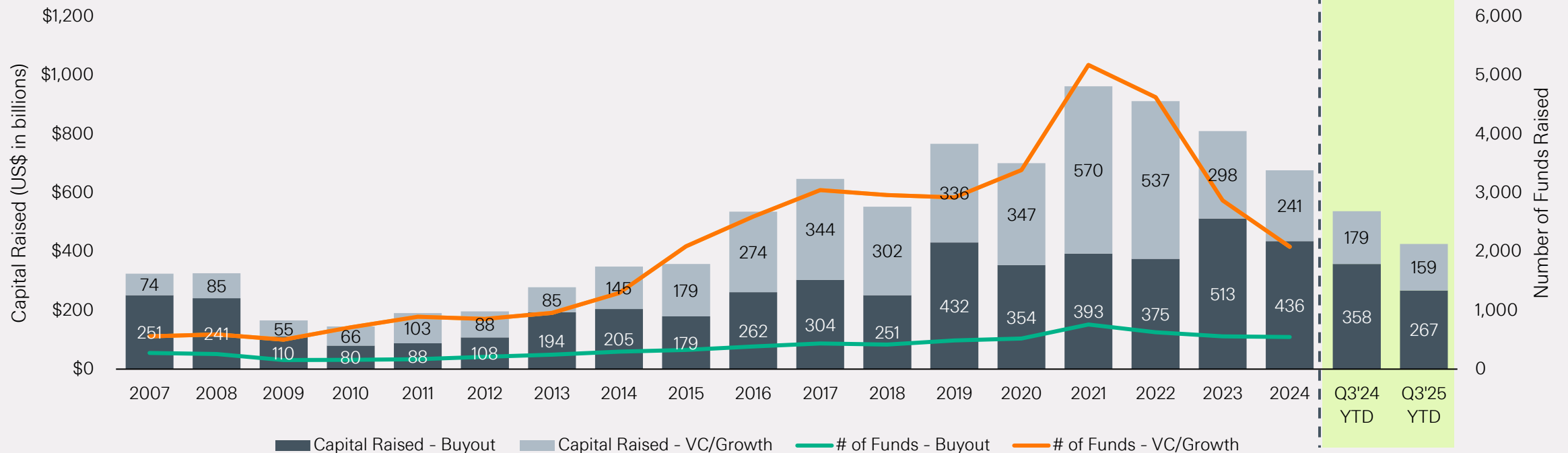
PE underperformance vs. public (especially U.S. large cap) has come under scrutiny in recent years, particularly as public valuations grew significantly. It is not clear that going forward returns on public equity is sustainable at these levels.

2025 fundraising is off to a slow start

Through the first three quarters of 2025, buyout and VC fundraising activity remained below prior-year levels, with longer fundraising timelines and fewer GPs holding final closes. GPs with good recent distribution activity and seasoned primaries are getting better traction.

Private equity fundraising

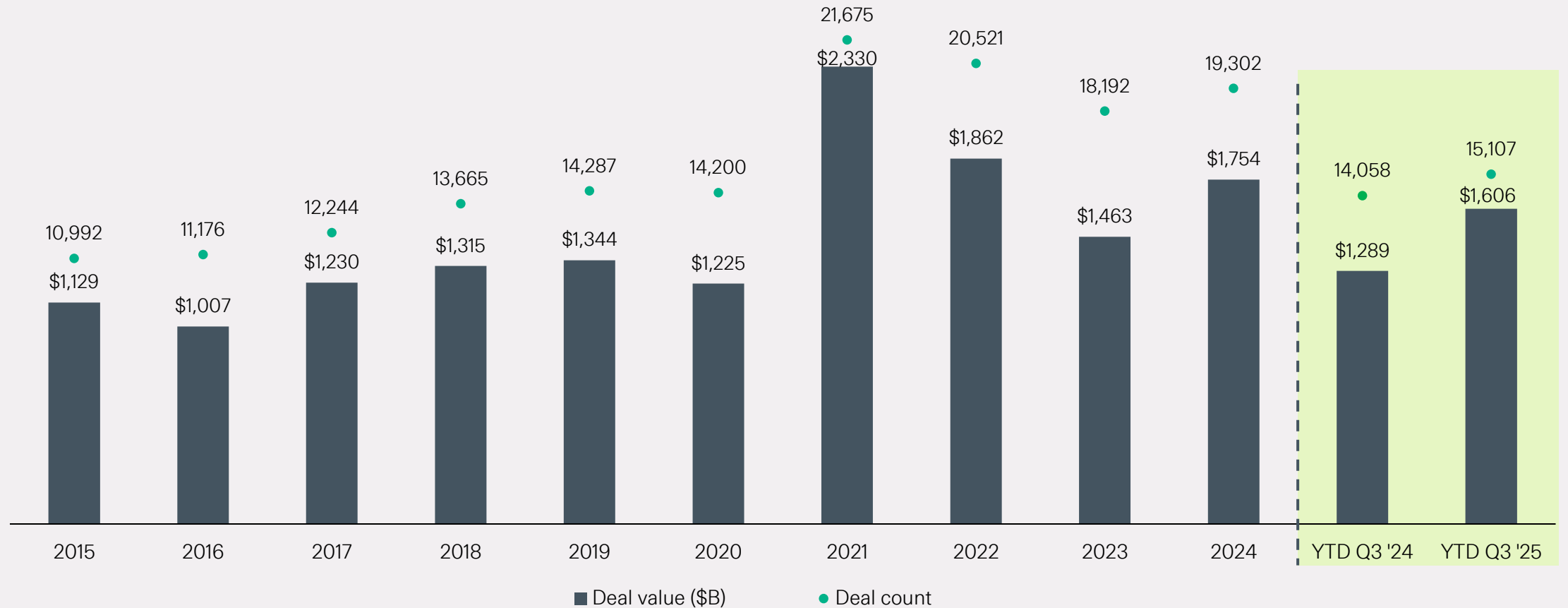
\$ in billions



Source: Preqin as of October 13, 2025. YTD data includes data from Q1 2025 to Q3 2025. Preqin data is continuously updated, and historical values are subject to change. Represents final closings for private equity buyout and VC/Growth funds in all geographies.

PE new deal activity up YoY driven by larger deals

PE deal value and deal count increased 25% and 7% YoY, respectively, in YTD 2025.



Source: Q3 2025 Pitchbook-Global PE First Look.
Notes: Q3 2025 deal count and value include estimates.

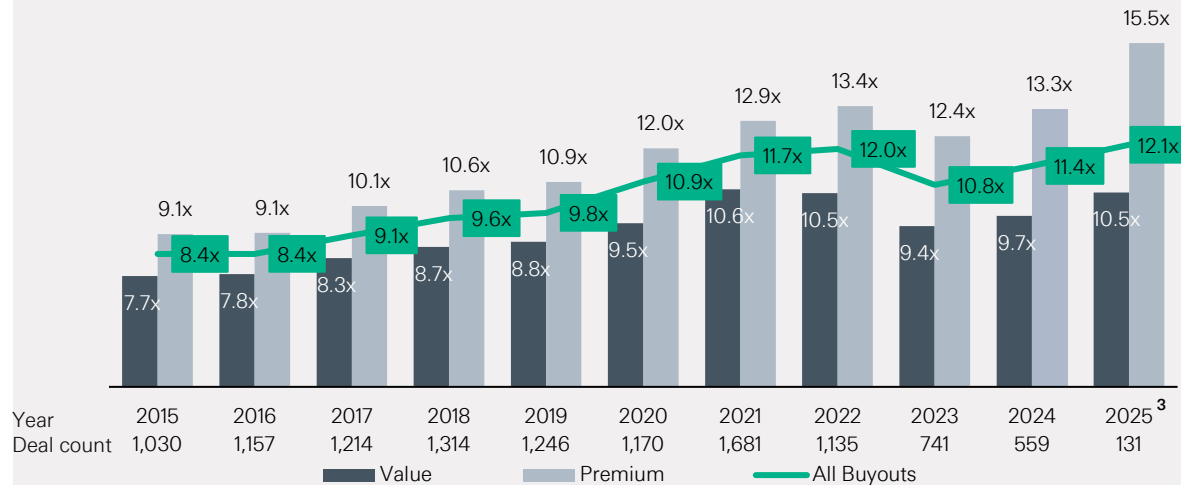
Buyout valuation environment

PE buyout multiples YTD in 2025 increased, driven by larger market transactions in sectors with lower direct exposure to tariff-related volatility, such as software and healthcare services.

However, there is a tale of two cities. Since 2022, the spread between value/premium industry and smaller/larger deals grew, with flight to perceived quality on new deals.

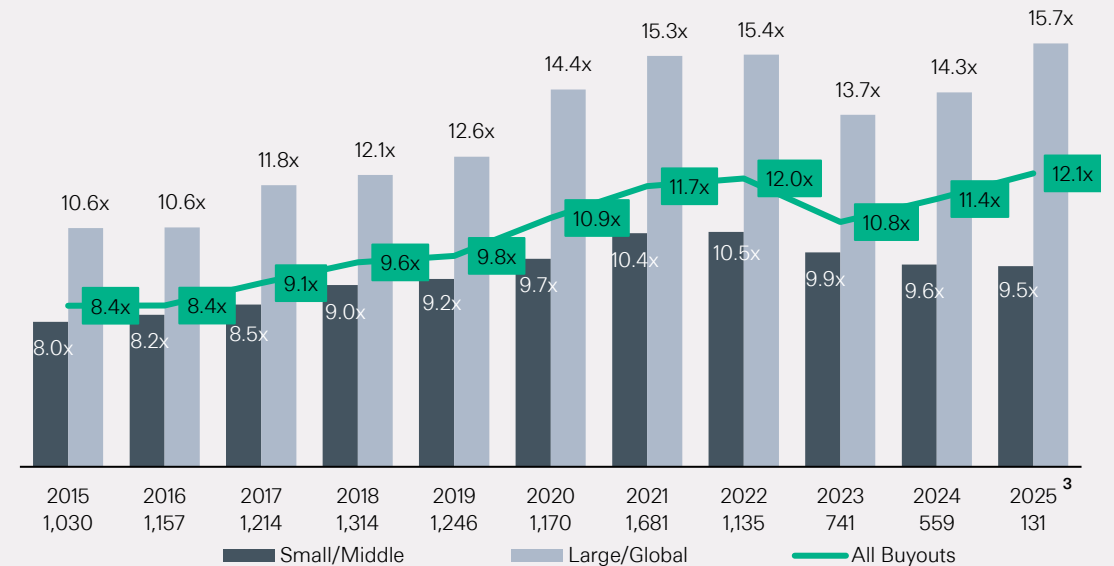
Purchase multiples – value vs. premium industry buyouts¹

2015–June 2025



Purchase multiples – small/mid vs. large/global buyouts²

2015–June 2025



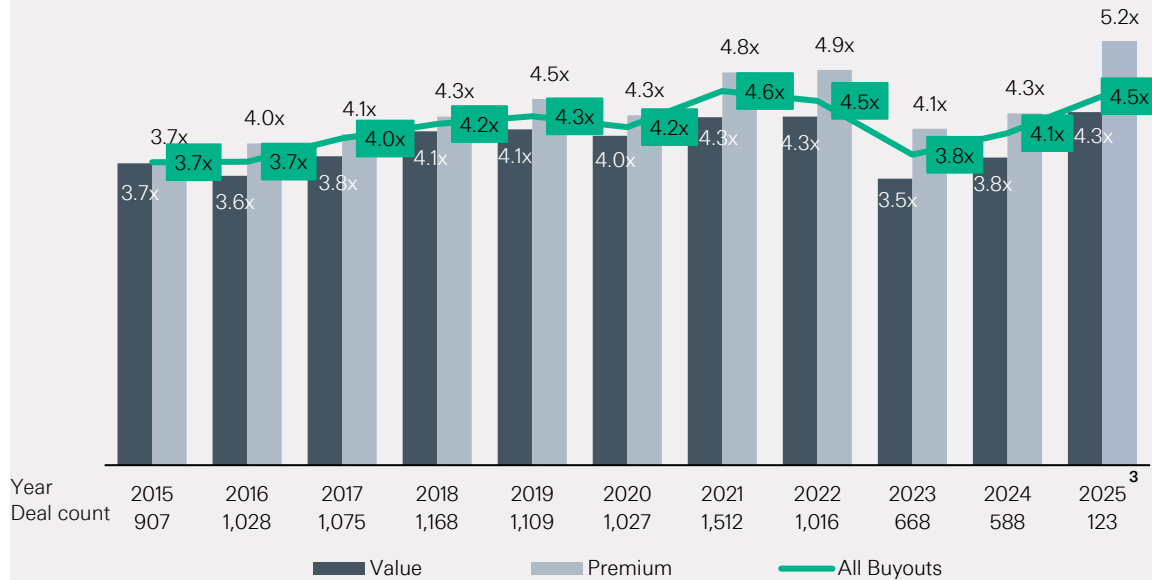
1. Source: SPI by StepStone, as of June 30, 2025. Includes 9,631 Value Industry Buyout investments (Consumer Staples, Energy, Materials, Industrials, Utilities, and Communication Services) and 11,108 Premium Industry Buyout investments (Consumer Discretionary, Financials, Healthcare, and Information Technology) made between 2000 and 2Q 2025. StepStone acquires proprietary operating metrics through investment due diligence and portfolio monitoring. 2. Source: SPI by StepStone, as of June 30, 2025. Includes 15,642 Small & Middle Market Buyout investments (less than US\$500 million of TEV) and 5,523 Large & Global Market Buyout investments (at least US\$500 million of TEV) made between 2000 and 2Q 2025. StepStone acquires proprietary operating metrics through investment due diligence and portfolio monitoring. 2Q sample size does not lend to conclusive data around narrower cuts, but the general trend around purchase multiples being higher in premium industries and larger deals continue to hold. 3. 2025 is representative of YTD 2Q 2025.

Buyout leverage multiples rising as well

We are seeing an increase in larger, more cycle-resilient deals.

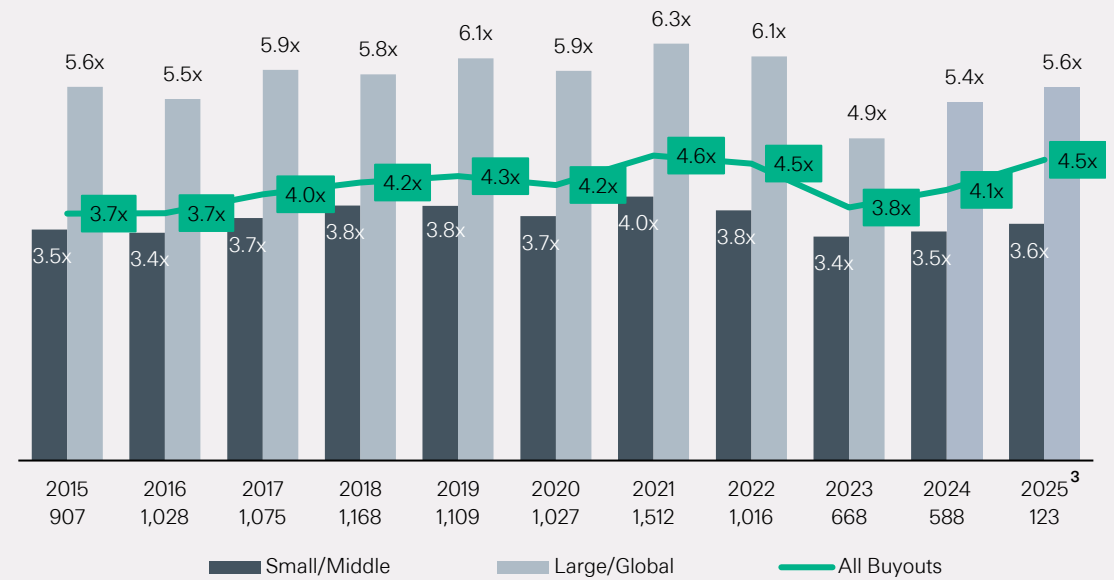
Leverage multiples – value vs. premium industry buyouts¹

2015–June 2025



Leverage multiples – small/mid vs. large/global buyouts²

2015–June 2025



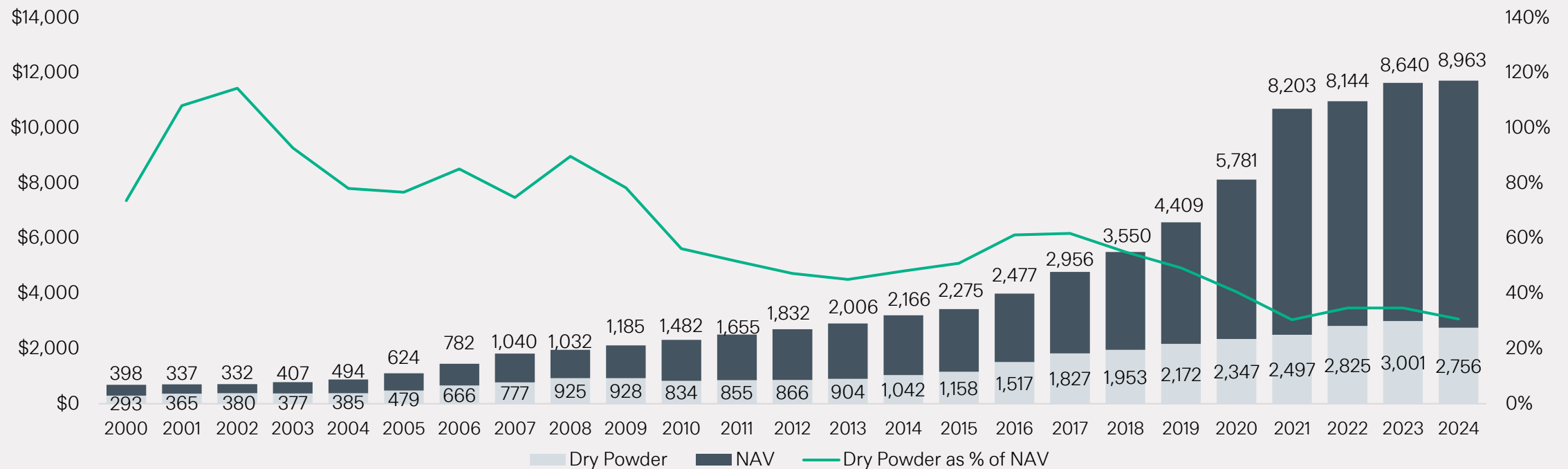
1. Source: SPI by StepStone, as of June 30, 2025. Includes 8,601 Value Industry Buyout investments (Consumer Staples, Energy, Materials, Industrials, Utilities, and Communication Services) and 9,557 Premium Industry Buyout investments (Consumer Discretionary, Financials, Healthcare, and Information Technology) made between 2000 and 2Q 2025. StepStone acquires proprietary operating metrics through investment due diligence and portfolio monitoring. 2. Source: SPI by StepStone, as of June 30, 2025. Includes 13,460 Small & Middle Market Buyout investments (less than US\$500 million of TEV) and 5,047 Large & Global Market Buyout investments (at least US\$500 million of TEV) made between 2000 and 2024. StepStone acquires proprietary operating metrics through investment due diligence and portfolio monitoring. 2Q sample size does not lend to conclusive data around narrower cuts, but the general trend around leverage multiples being higher in premium industries and larger deals continue to hold. 3. 2025 is representative of YTD 2Q 2025.

Most of PE exposure growth is in NAV

Dry powder as % of NAV has come down over the years as sponsors continue to put money to work. Significant growth in NAV creates substantial secondary buying opportunities.

Private equity NAV and dry powder

\$ in billions

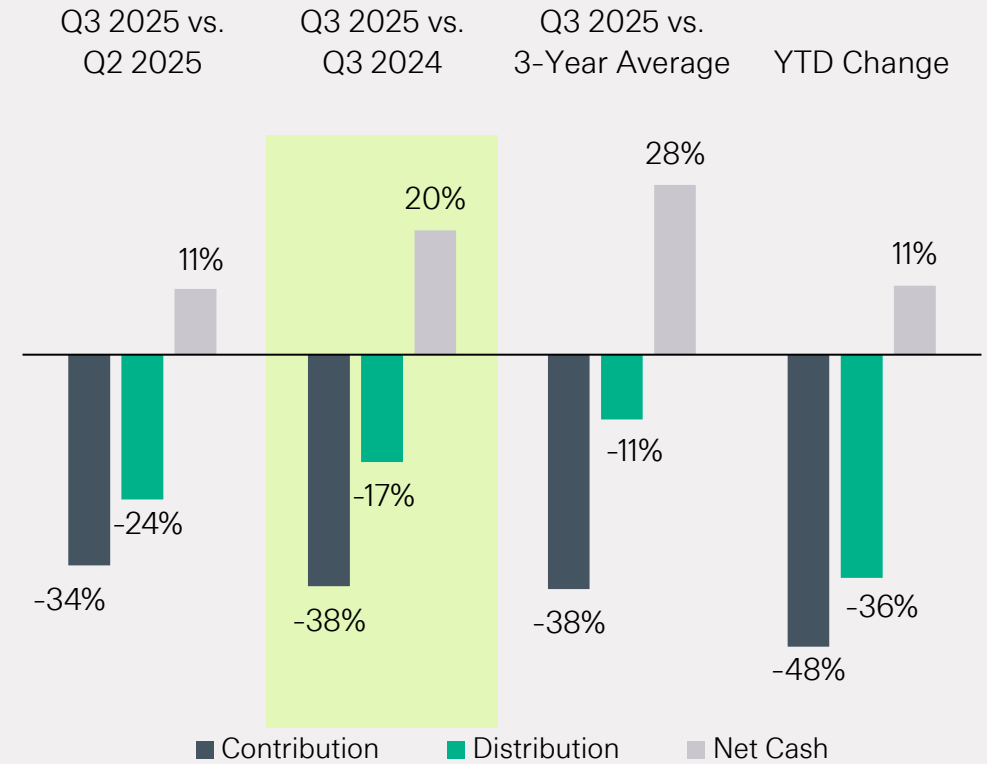
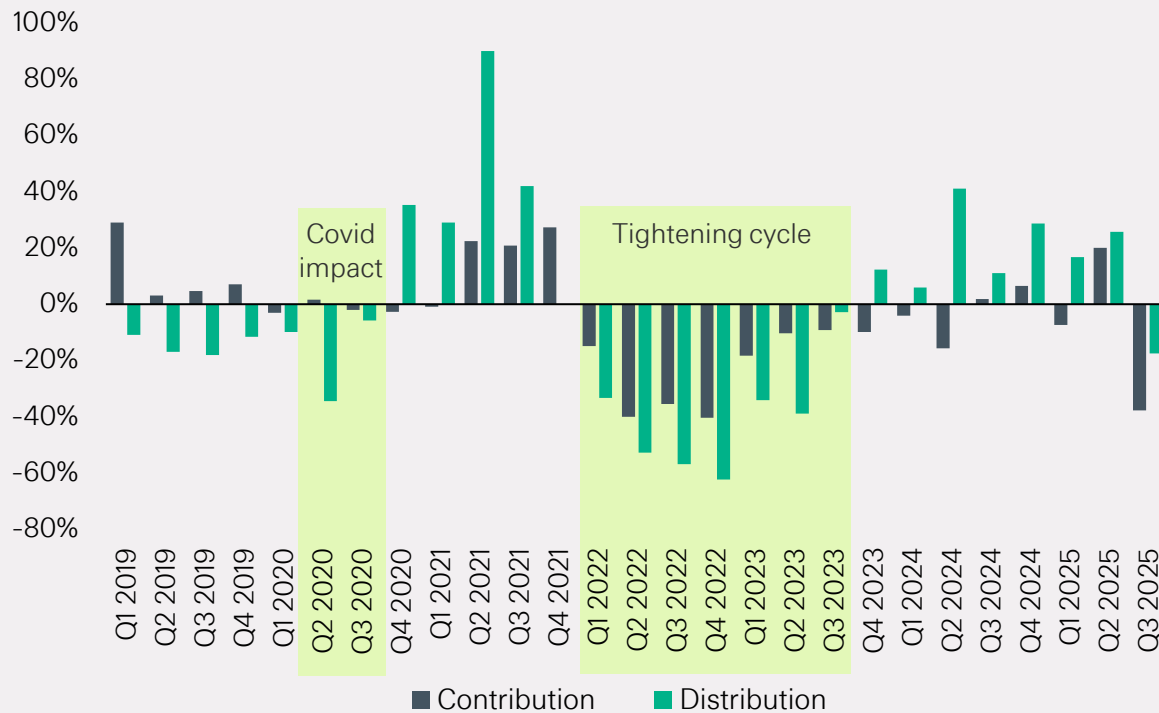


Source: Data includes realized FY 2024 data as of September 30, 2025. All PE funds, including secondary, FoF, and co-investment funds. Preqin data is continuously updated, and historical values are subject to change. Dry Powder as % of NAV. Figures are for each data point and are not totals for illustrative purposes.

Private equity cashflow trends

Q3 2025 distribution activity **decreased 17% YoY** compared to Q3 2024, and contribution activity has **decreased 38%** over the same period.

% change in YoY cashflow activity



Past performance is not indicative of future results. Actual performance may vary.

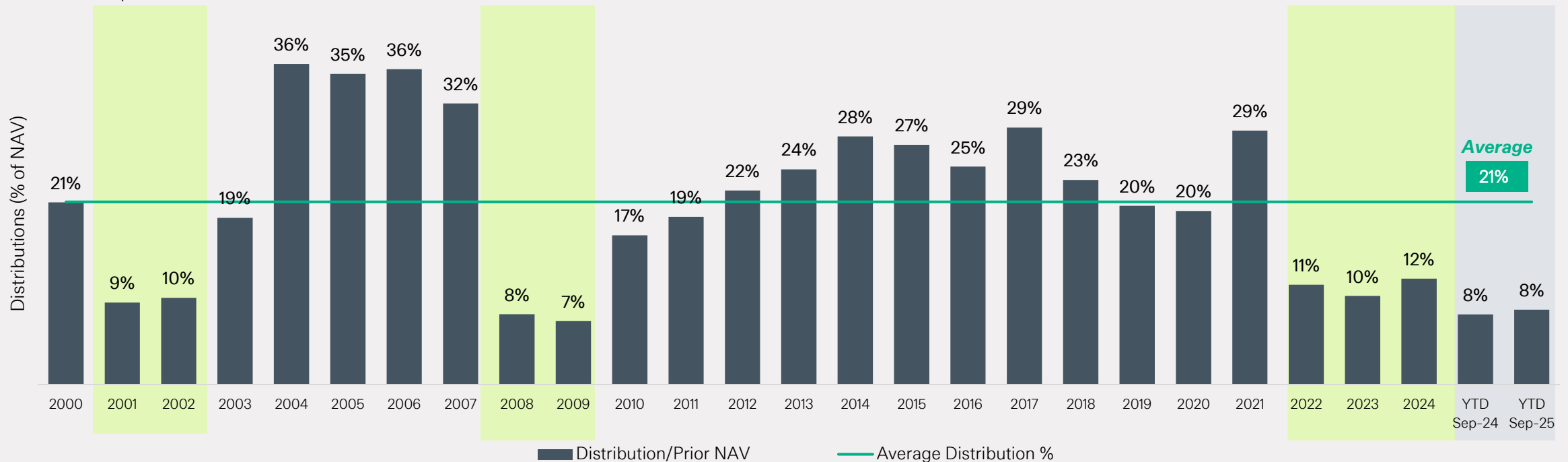
Source: SPI by StepStone; SPAR data is updated continuously; values are subject to change. SPI Reporting is StepStone's proprietary portfolio monitoring dashboard. Market capture measures the relative performance of an investment manager or managers relative to an index. Cash Flow Change is calculated using the ratio of cash flows as the annualized percentage of prior period NAV.

Private equity distributions over time

Global PE distributions were 8% of NAV YTD through September 2025 (11% annualized). Despite positive momentum, distributions as a % of NAV remain meaningfully below the long-term average of 21%.

Private equity distributions since 2000

2000 – September 2025



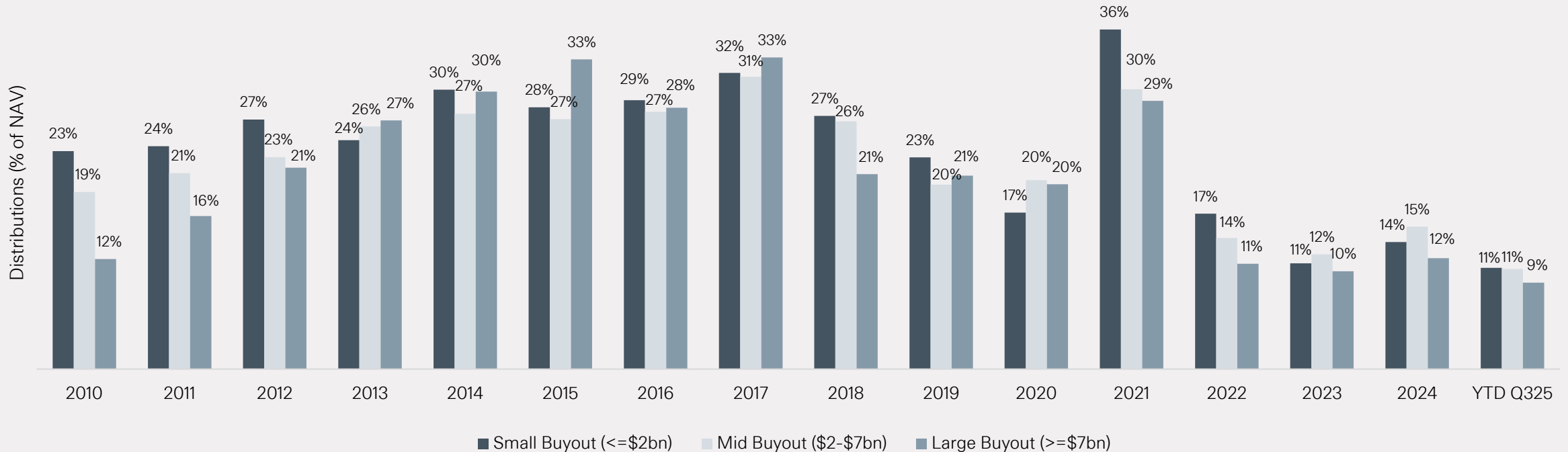
Source: SPI by StepStone. Full dataset and average annual distributions calculation covers from Q4 1999 to September 2025. Data set includes 3,481 Global Private Equity funds.
 Note: Distributions % of NAV calculated as annual global private equity distributions as a percentage of total NAV from the prior year. YTD distributions are divided by the NAV at the end of the prior year.

Buyout distributions by fund size

In 9 of the last 15 vintages, small buyout funds have distributed the highest % of prior year NAV, often during tougher periods to exit. Smaller companies have more avenues to exit and are less dependent on IPO markets.

Buyout distributions by fund size

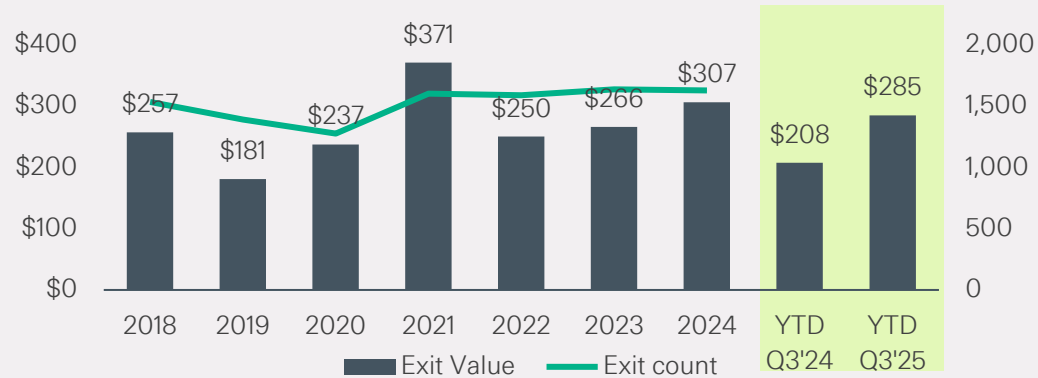
2010 – YTD 3Q2025



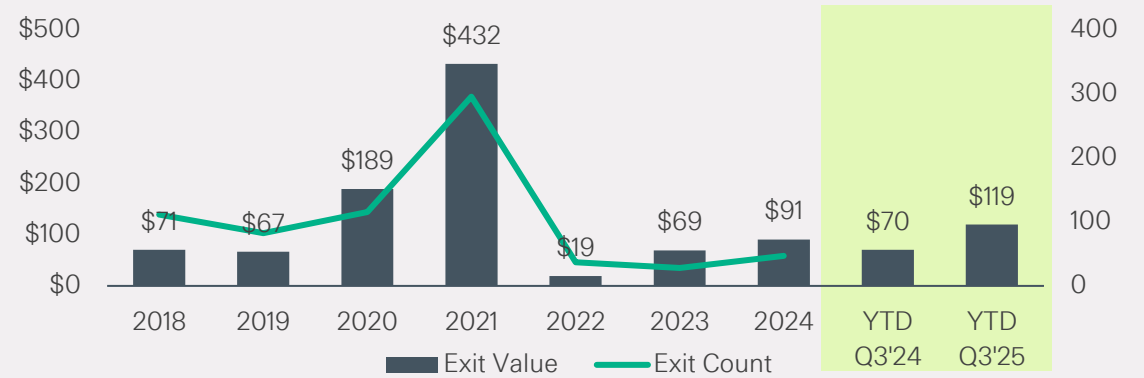
Source: SPI by StepStone. Full dataset and average annual distributions calculation covers from Q4 1999 to September 2025. Data set includes 1,518 Global Private Equity funds.
 Note: Distributions % of NAV calculated as annual global private equity distributions as a percentage of total NAV from the prior year. YTD distributions are divided by the NAV at the end of the prior year.

2025 exit volumes up slightly year over year

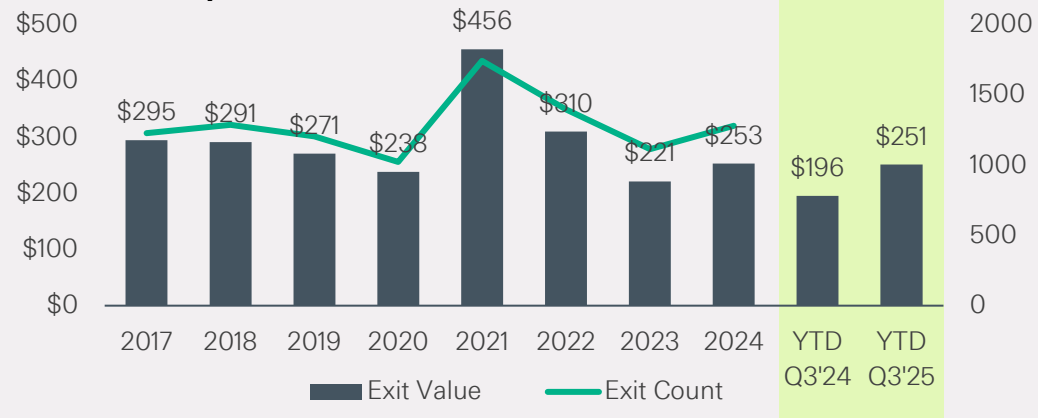
PE exits to corporates (\$B)¹



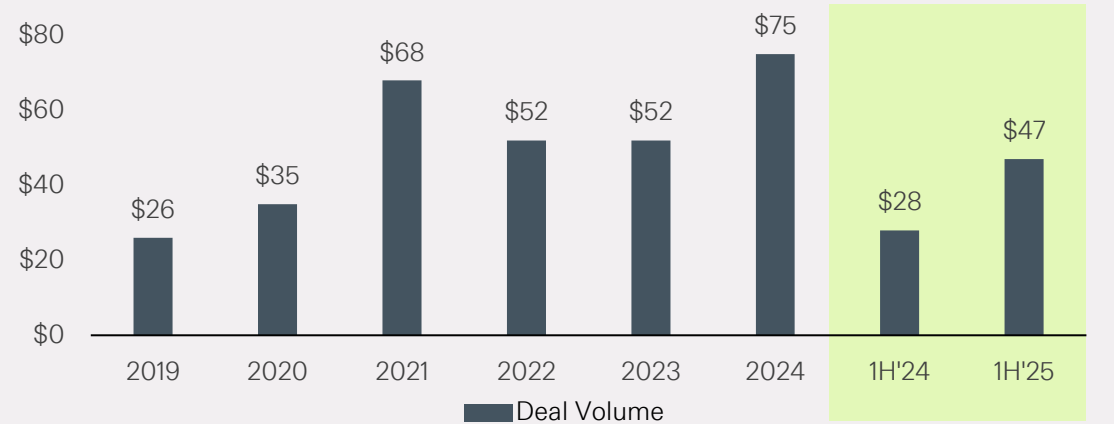
PE exits to IPO (\$B)¹



PE exits to sponsors (\$B)¹



GP-led secondary deal volumes (\$B)²



1. Source: PitchBook as of September 30, 2025 – PE-Backed Exits, United States and Europe.

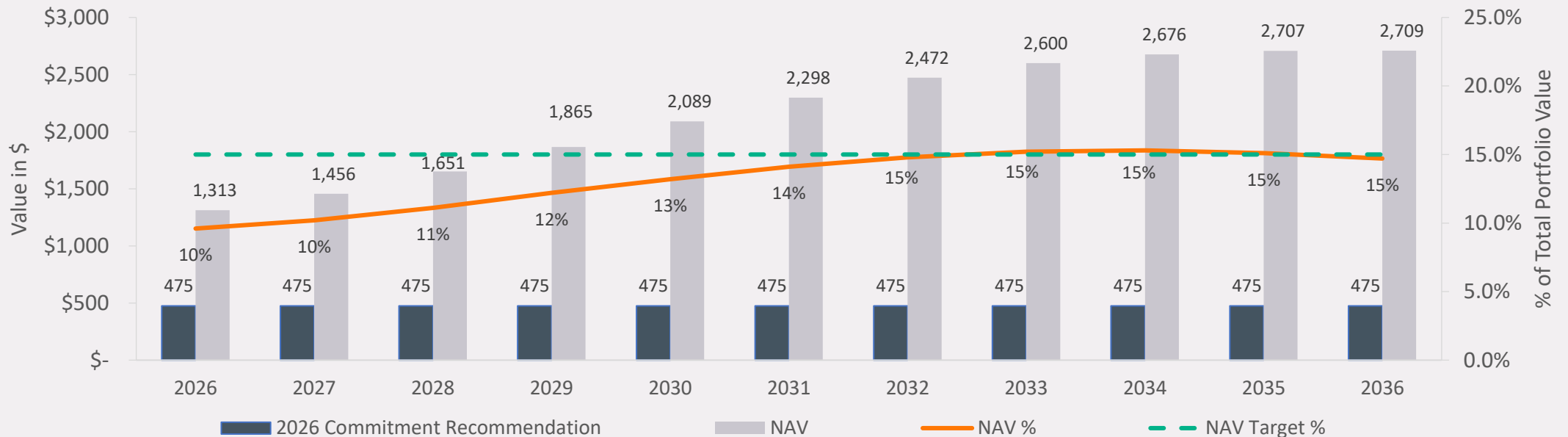
2. Source: Jefferies as of July 2025 – Secondary Market Review.

Pacing Analysis

Private Equity Pacing Analysis

- StepStone updated its pacing analysis for CCCERA's private equity portfolio based on a starting total portfolio FMV of \$13.0 billion and a private equity FMV of \$1.3 billion, as of September 30, 2025.¹
- CCCERA increased its target private equity allocation from 11.0% to 15.0% in 2021. To achieve a target allocation of 15.0% over 10 years, StepStone recommends committing \$475 million (+/- 20%) per annum based on market opportunities and conditions.

CCCERA PE Annual Pacing Plan - 15% Target (Base Case)

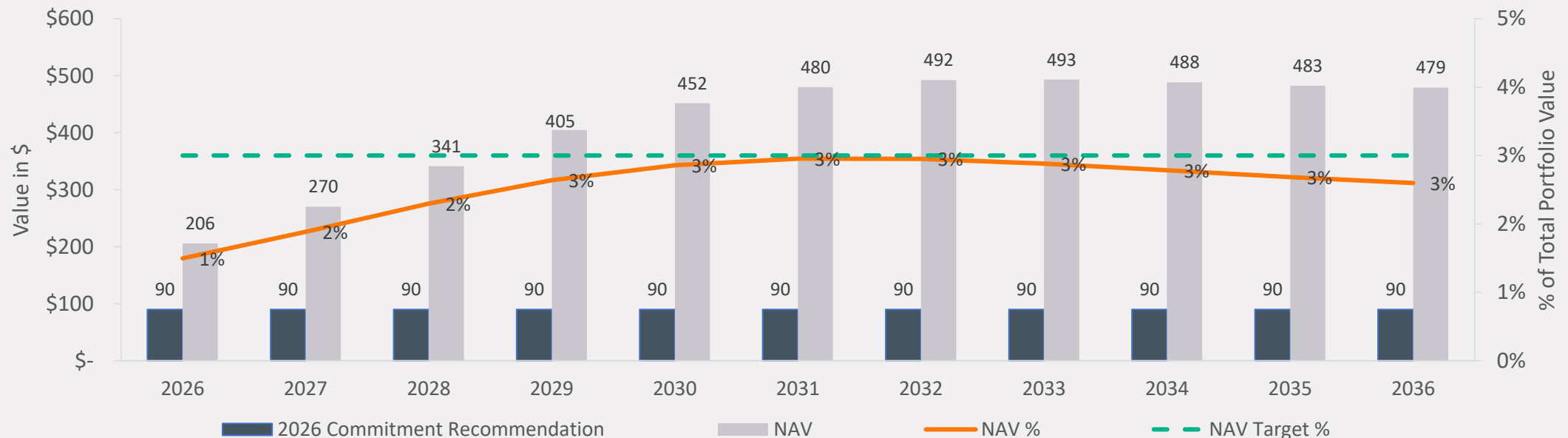


¹ Private equity FMV reflects June 30, 2025 valuations cash flow adjusted for contributions and distributions through September 30, 2025. While StepStone currently believes that the assumptions on which the analysis are based are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable. Plan level projections provided by CCCERA. Target returns are hypothetical and are neither guarantees nor predictions or projections of future performance. Future performance indications and financial market scenarios are no guarantee of current or future performance. There can be no assurance that such target net IRRs will be achieved or that the investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Further information regarding target net IRR calculations is available upon request.

Real Assets Pacing Analysis

- StepStone updated its pacing analysis for CCCERA's Real Assets portfolio based on a starting total portfolio FMV of \$13.0 billion and a Real Assets FMV of \$0.2 billion, as of September 30, 2025.¹
- CCCERA set the Real Assets allocation at 3%. To achieve a target allocation of 3% over 10 years, StepStone recommends committing \$90 million (+/- 20%) per annum based on market opportunities and conditions.

CCCERA RA Annual Pacing Plan - 3% Target (Base Case)



1. Real Assets FMV reflects June 30, 2025 valuations cash flow adjusted for contributions and distributions through September 30, 2025. While StepStone currently believes that the assumptions on which the analysis are based are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable. Plan level projections provided by CCCERA.

Target returns are hypothetical and are neither guarantees nor predictions or projections of future performance. Future performance indications and financial market scenarios are no guarantee of current or future performance. There can be no assurance that such target net IRRs will be achieved or that the investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Further information regarding target net IRR calculations is available upon request.



Portfolio Performance

Private Equity Performance Summary

- CCCERA private equity portfolio (the “PE Portfolio”) includes \$2.7 billion in commitments to 70 primary and fund-of-funds investments
 - The market value of the PE Portfolio was \$1.3 billion as of June 30, 2025.
- Over the twelve-month period ended June 30, 2025, the PE Portfolio drew \$191.8 million and received \$141.1 million in distributions.
- The PE Portfolio generated a net gain of \$109.9 million year-over-year, leading to a 1-year IRR of 9.7%.
- The PE Portfolio generated a since-inception¹ IRR of 12.2% as of June 30, 2025.

	INCEPTION TO JUNE 30, 2025	INCEPTION TO MARCH 31, 2025	INCEPTION TO JUNE 30, 2024	QUARTERLY CHANGE	ANNUAL CHANGE
Number of Managers	25	24	23	1	2
Number of Investments	70	69	67	1	3
Committed Capital	\$2,697.6	\$2,638.9	\$2,513.4	\$58.7	\$184.2
Contributed Capital ²	1,777.7	1,731.2	1,585.9	46.5	191.8
Distributed Capital	1,815.9	1,781.9	1,674.8	34.1	141.1
Market Value	1,280.3	1,226.7	1,119.6	53.6	160.6
Total Value	\$3,096.2	\$3,008.5	\$2,794.5	\$87.7	\$301.7
Total Gain/(Loss)	1,318.5	1,277.3	1,208.5	41.1	109.9
Unfunded Commitment	1,006.2	989.3	993.9	17.0	12.4
Total Exposure	2,286.5	2,215.9	2,113.5	70.6	173.0
DPI ³	1.02x	1.03x	1.06x	(0.01)x	(0.03)x
TVPI ⁴	1.74x	1.74x	1.76x	0.00x	(0.02)x
NET IRR ⁵	12.2%	12.2%	12.3%	+2 bps	-10 bps

1. Inception represents date of first capital call on 3/18/1996.

2. Total Gross Contributed represents total contributions to underlying investments including capitalized legal and other transaction fees and expenses.

3. Distributions to Paid-in Capital (DPI) represents total gross distributions received by the Fund from underlying investments (including distributions used to offset drawdowns for investments) divided by total gross contributions.

4. Total Value to Paid in Multiple (TVPI) is net of management fees and expenses related to the underlying investments and represent the aggregate net asset value of underlying investments plus gross distributions received by the Fund from those investments, divided by total gross contributions.

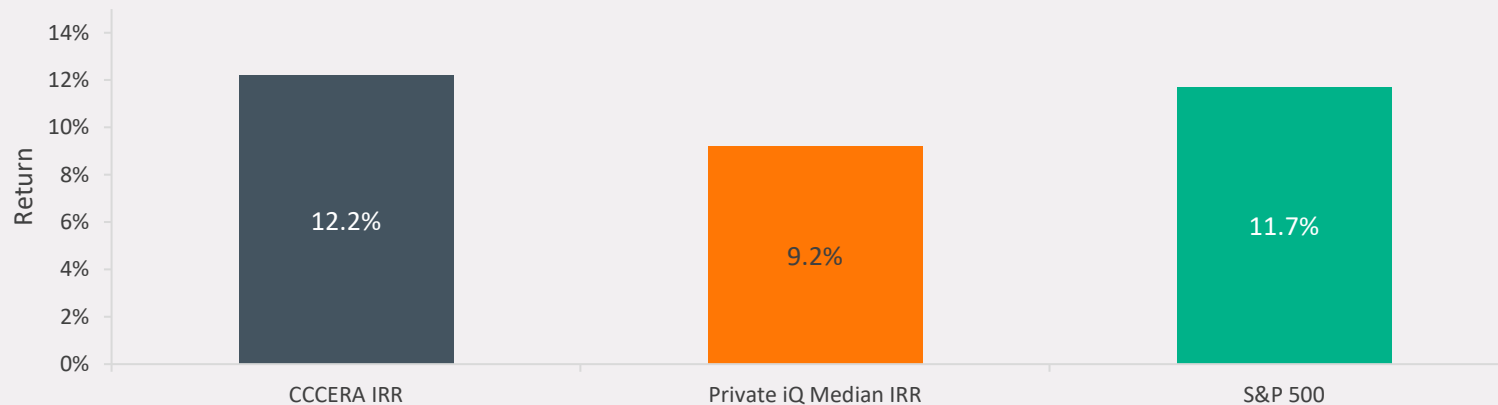
5. Internal Rate of Return (IRR) is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of manager's fees, expenses and carried interest, but not net of StepStone Advisory fees. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve its objectives or avoid substantial losses

Private Equity Performance vs. Benchmarks

- PE Portfolio performance is measured against two benchmarks: (i) Burgiss Private iQ and (ii) the S&P 500 index.
- The PE Portfolio's overall since inception IRR of 12.2% outperformed the median private market benchmark and the S&P 500 index by 298 bps and 48 bps, respectively.

Since Inception Returns¹



Period ending June 30, 2025	QTD	1-Year	3-Year	5-Year	10-Year	Since Inception
CCCERA PE Portfolio IRR ²	3.3%	9.7%	3.0%	16.6%	14.5%	12.2%
Private iQ Median IRR Benchmark ^{1,3}	1.7%	3.9%	2.4%	9.0%	8.6%	9.2%
S&P 500 Index ⁴	10.2%	14.3%	16.9%	17.5%	13.9%	11.7%

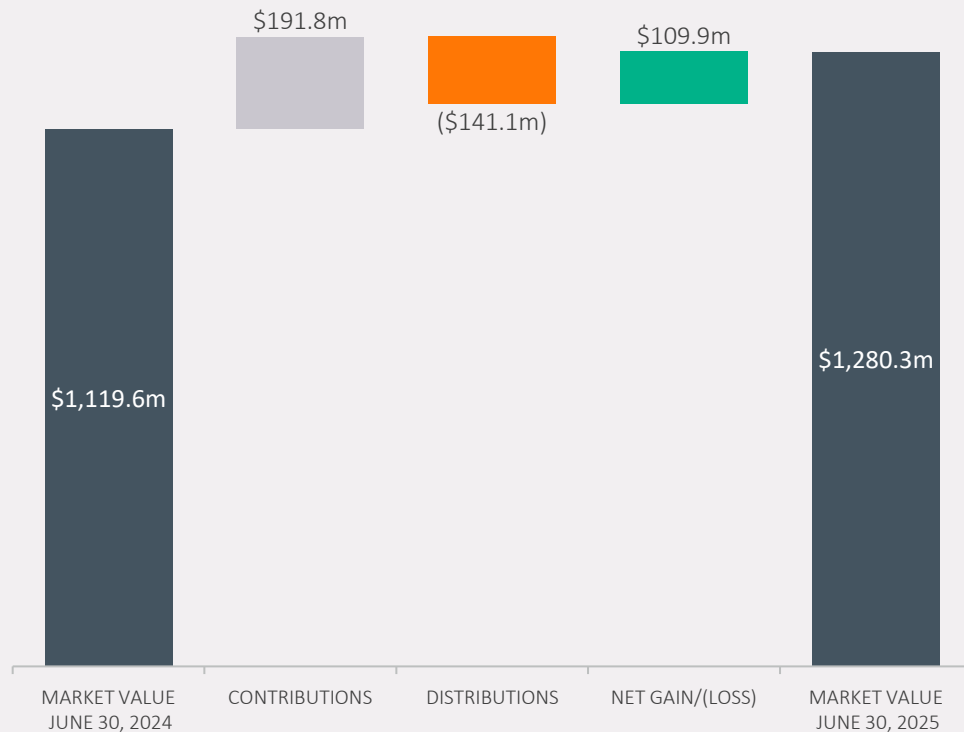
1. Primary fund benchmark data includes CCCERA specific vintage years and strategies. Please note that CCCERA's Fund-of-Funds include a double layer of fees and compose a majority of commitments CCCERA has made to date.
 2. IRR Performance is net of underlying partnership fees but not net of StepStone Advisory fees. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
 3. Published by Burgiss Private iQ, All Private Equity Median IRRs, for Vintages 1996 - 2005, 2007- 2009, & 2011-2025, as of June 30, 2025. This benchmark data is continuously updated and therefore subject to change.
 4. S&P 500 Total Return (TR) index is shown for general market comparison and is not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Returns under one year are unannualized. QTD includes +100 bps premium (400 bps / 4).

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

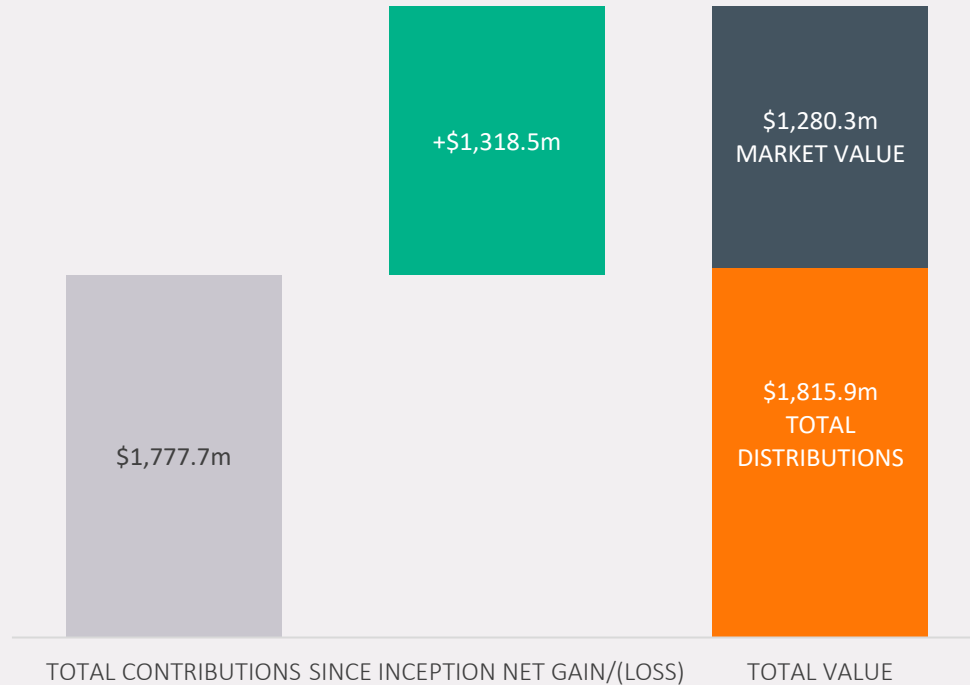
Private Equity Valuation Bridge

- For the twelve months ended June 30, 2025, the PE Portfolio recorded a gain of \$109.9 million.
- Since-inception net gain through June 30, 2025, was \$1.3 billion.

ANNUAL CHANGE IN MARKET VALUE

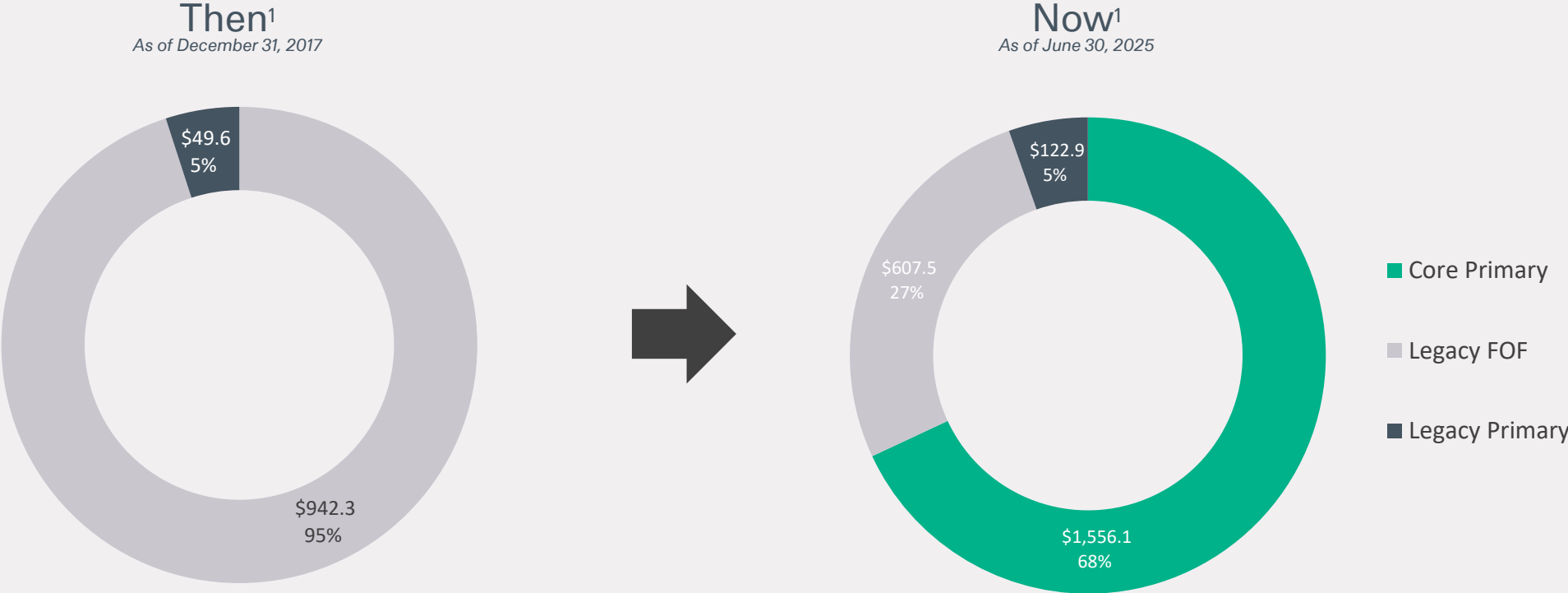


TOTAL FUNDED TO TOTAL VALUE



Private Equity Exposure by Sub-Portfolio

- Since 2017, CCCERA has pursued direct primary commitments to private equity funds (the “Core Primary Fund Portfolio”).
- Historical private equity investments include legacy fund-of-funds (the “Legacy FOF Portfolio”) and legacy primary funds (the “Legacy Primary Fund Portfolio”).



1. Breakdown based on exposure, calculated as market value plus unfunded commitment.

Private Equity Performance by Sub-Portfolio

- Although early in the Core Primary Fund Portfolio development, performance has been strong, generating a since-inception¹ IRR of 14.5%⁵. Over time, anticipate the Total Value to Paid in Multiple ("TVPI") and the Distributions to Paid-In Capital ("DPI") to increase as portfolio value is created.
- As the size of the Core Primary Fund Portfolio increases, the Legacy FOF and Legacy Primary Fund Portfolios should be less meaningful drivers of CCCERA's total PE Portfolio performance.

As of June 30, 2025 (US\$ in millions)

	NO. OF FUNDS	COMMITTED CAPITAL	CONTRIBUTED CAPITAL	DISTRIBUTED CAPITAL	UNFUNDED COMMITMENT	MARKET VALUE	TOTAL VALUE	TVPI	DPI	NET IRR	PME
CCCERA PE Portfolio											
Legacy Portfolio	46	1,259.6	1,202.3	1,720.4	107.4	623.1	2,343.4	1.9x	1.4x	12.1%	11.5%
Core Primary Fund Portfolio	24	1,438.0	575.4	95.6	898.9	657.2	752.8	1.3x	0.2x	14.5%	14.9%
Total	70	2,697.6	1,777.7	1,815.9	1,006.2	1,280.3	3,096.2	1.7x	1.0x	12.2%	11.7%

1. Inception represents date of first capital call on 2/21/2019.

2. Total Gross Contributed represents total contributions to underlying investments including capitalized legal and other transaction fees and expenses.

3. Distributions to Paid-in Capital (DPI) represents total gross distributions received by the Fund from underlying investments (including distributions used to offset drawdowns for investments) divided by total gross contributions.

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6. Legacy Portfolio combines the Legacy FOF and Legacy Primary funds.

7. PME based on Kaplan & Schoar PME analysis relative to the S&P 500 (TR)

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve its objectives or avoid substantial losses.

Private Equity Performance by Vintage Year

As of June 30, 2025 (US\$ in millions)

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	DPI	TVPI	IRR	PME
1996	11.9	11.5	21.1	0.0	21.1	0.4	1.8x	1.8x	15.4%	9.7%
1997	3.3	3.3	13.5	0.0	13.5	0.0	4.1x	4.1x	71.6%	20.4%
1998	7.4	7.4	11.3	0.0	11.3	0.0	1.5x	1.5x	7.6%	1.2%
1999	131.7	133.3	199.5	1.3	200.7	10.3	1.5x	1.5x	8.0%	7.7%
2000	5.3	5.0	7.8	0.0	7.8	0.3	1.5x	1.5x	7.1%	2.8%
2001	20.9	23.7	23.0	0.1	23.0	0.3	1.0x	1.0x	-0.6%	6.6%
2002	8.0	7.7	14.3	0.0	14.4	0.1	1.9x	1.9x	13.1%	8.1%
2003	7.3	6.9	12.2	0.1	12.3	0.4	1.8x	1.8x	12.1%	6.7%
2004	28.8	27.8	65.4	0.1	65.5	0.6	2.3x	2.4x	14.9%	7.1%
2005	15.0	14.2	21.6	0.2	21.7	0.8	1.5x	1.5x	6.3%	8.5%
2007	40.0	38.2	73.1	0.9	74.0	1.8	1.9x	1.9x	10.7%	11.4%
2008	55.0	64.4	121.2	3.9	125.0	0.4	1.9x	1.9x	10.4%	13.3%
2009	160.0	149.4	237.2	47.5	284.7	14.7	1.6x	1.9x	11.3%	13.8%
2011	40.0	40.4	65.9	17.5	83.4	3.2	1.6x	2.1x	13.3%	13.4%

1. Total Gross Contributed represents total contributions to underlying investments including capitalized legal and other transaction fees and expenses.
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5. PME based on Kaplan & Schoar PME analysis relative to the S&P 500 (TR)
6. Total contributions include \$6.9 million from Brinson Aggregate Fee Vehicle.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve its objectives or avoid substantial losses

Private Equity Performance by Vintage Year (cont.)

As of June 30, 2025 (US\$ in millions)

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	DPI	TVPI	IRR	PME
2012	80.0	68.0	88.4	33.0	121.4	12.0	1.3x	1.8x	10.2%	13.1%
2013	100.0	97.3	158.4	53.9	212.3	8.5	1.6x	2.2x	15.2%	13.8%
2014	250.0	221.7	331.2	115.4	446.6	32.0	1.5x	2.0x	14.9%	14.2%
2015	50.0	49.8	57.7	54.8	112.5	3.3	1.2x	2.3x	16.7%	14.9%
2016	100.0	76.5	102.2	51.2	153.4	3.5	1.3x	2.0x	27.1%	16.1%
2017	75.0	69.3	47.9	153.9	201.8	5.7	0.7x	2.9x	23.5%	16.1%
2018	70.0	79.4	47.4	89.7	137.1	9.3	0.6x	1.7x	17.3%	14.9%
2019	74.0	74.5	44.6	100.6	145.2	9.2	0.6x	2.0x	23.0%	14.2%
2020	90.0	81.1	25.6	96.6	122.2	14.0	0.3x	1.5x	14.8%	13.9%
2021	217.5	206.9	20.7	223.7	244.4	27.6	0.1x	1.2x	7.7%	14.8%
2022	350.0	153.8	3.9	174.6	178.4	200.0	0.0x	1.2x	16.6%	18.4%
2023	415.0	37.0	0.9	42.4	43.3	378.9	0.0x	1.2x	NM	NM
2024	166.5	22.2	0.0	19.2	19.2	144.3	0.0x	0.9x	NM	NM
2025	125.0	0.0	0.0	0.0	0.0	125.0	NM	NM	NM	NM
Total	\$2,697.6	\$1,777.7	\$1,815.9	\$1,280.3	\$3,096.2	\$1,006.2	1.0x	1.7x	12.2%	11.7%

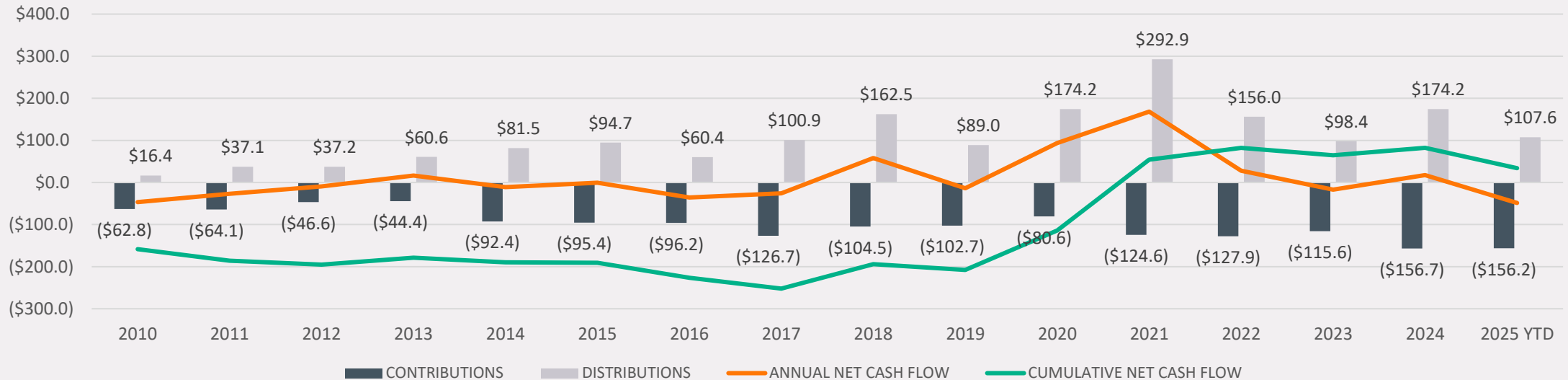
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Private Equity Cash Flow Analysis

- Year-to-date, the PE portfolio has received \$107.6 million in distributions compared to \$156.2 million in contributions as of September 30, 2025.
- The PE Portfolio received record annual net cash inflows in 2021.

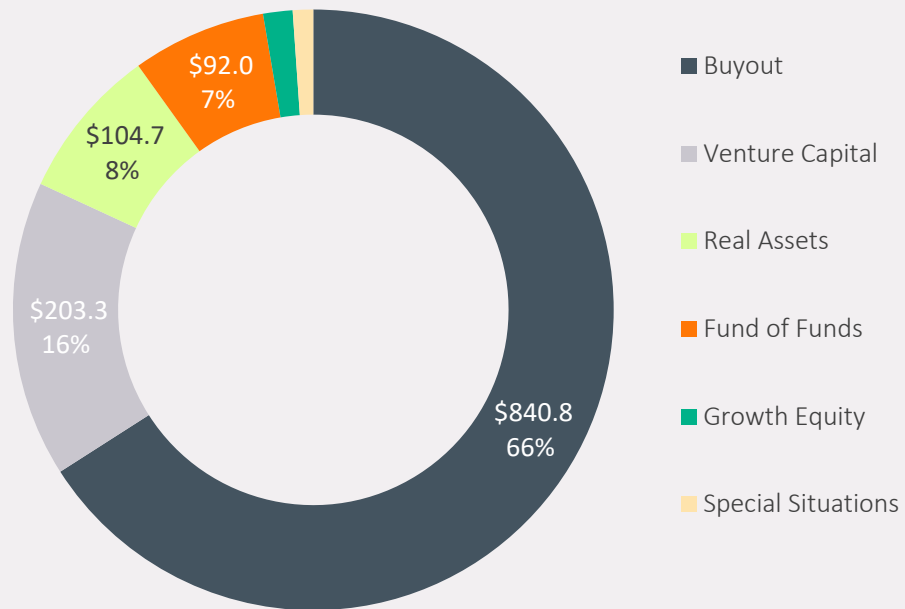
Annual Cash Flow Activity
(\$ in millions)



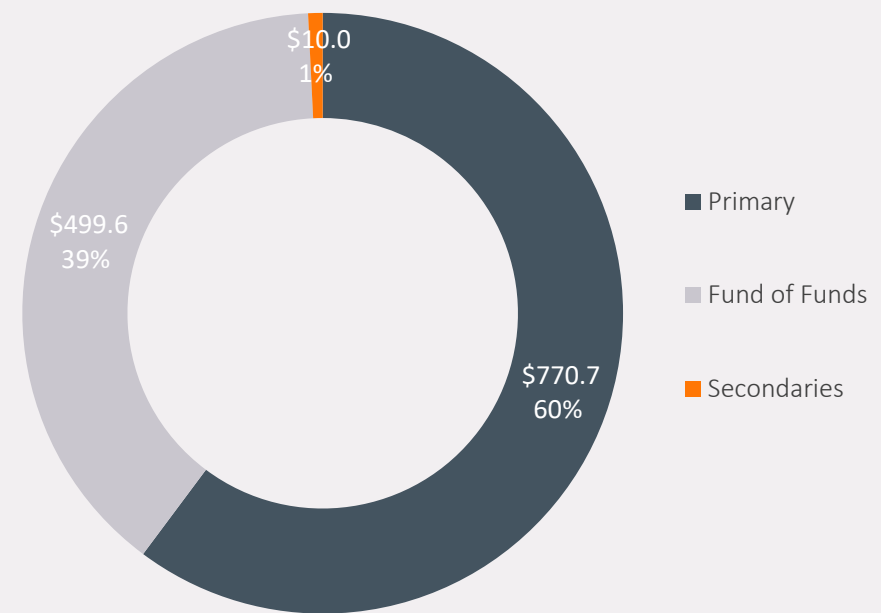
Private Equity Diversification¹

- The PE portfolio has broad exposure by strategy with the largest exposures to Buyout (59%) and Venture Capital (18%).
- The PE Portfolio is highly concentrated in fund-of-funds but is expected to be weighted towards primary commitments on a go-forward basis.

By Strategy²



By Fund Type

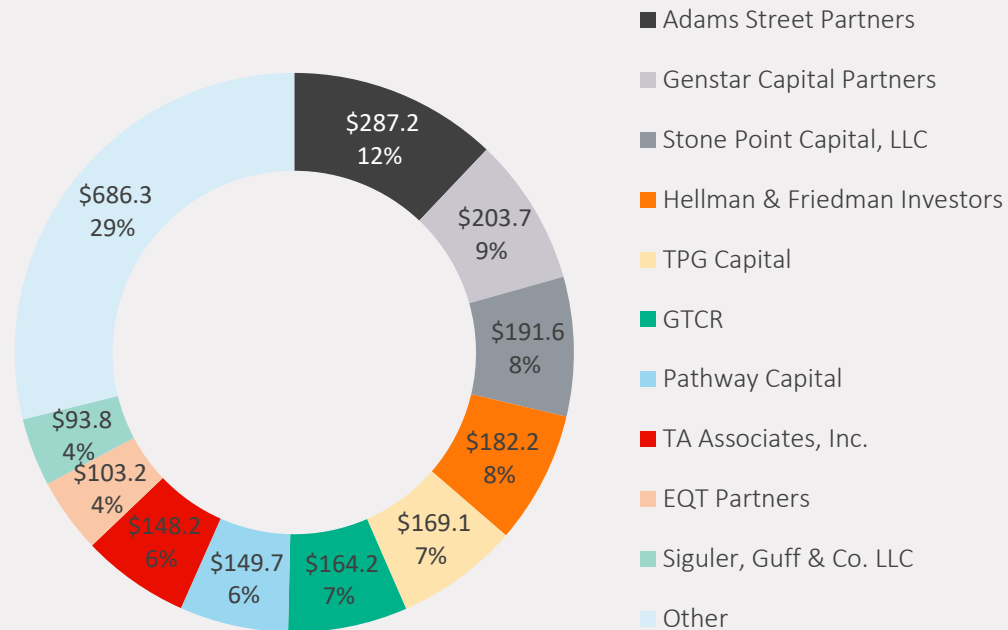


1. Breakdown calculated off market value.
 2. Strategy includes look through of Fund of Funds to underlying strategies. Other includes Co-investment, Private Debt and Real Estate strategies.

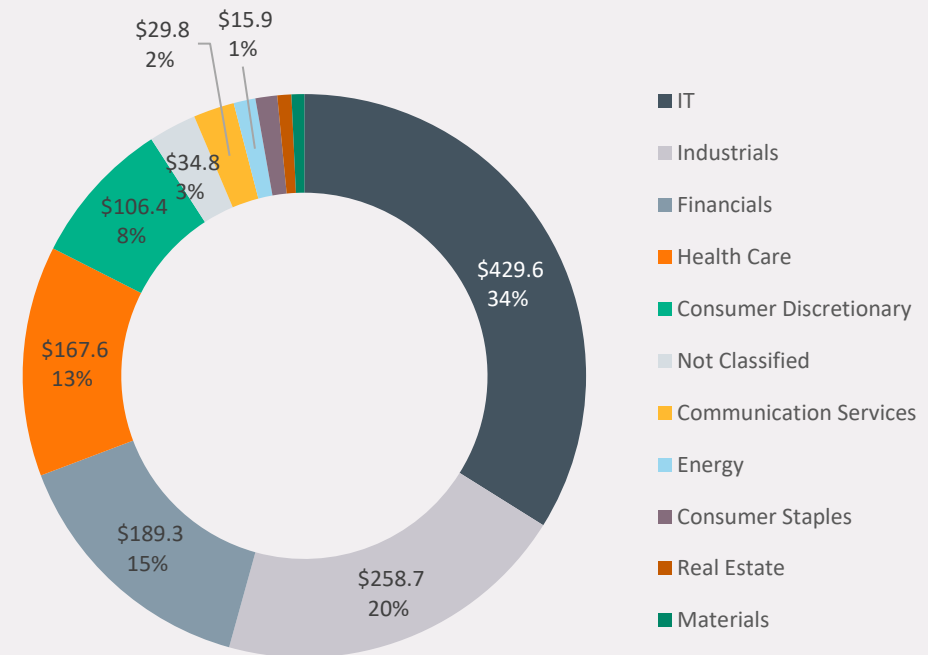
Private Equity Diversification (cont.)

- By Investment Manager, over ~30% of the PE Portfolio's exposure resides with three legacy fund-of-funds managers.
- By Industry, the PE Portfolio is balanced with the largest exposures to IT (34%), Industrials (20%) and Financials (15%).

By Investment Manager¹



By Industry^{2,3}



1. Breakdown based on exposure, calculated as market value plus unfunded commitment.
 2. Not Classified includes Siguler Guff CCCERA Opportunities Fund and Siguler Guff Secondary Opportunities Fund. Other includes undisclosed industry designation by the managers.
 3. Industry graph represents CCCERA's exposed market value to underlying asset level holdings.

Real Assets Performance Summary

- CCCERA's real assets portfolio ("RA Portfolio") includes \$691.2 million in commitments to 14 primary and fund-of-funds investments.
 - The market value of CCCERA's RA Portfolio was \$196.5 million as of June 30, 2025.
- Over the twelve-month period ended June 30, 2025, the RA Portfolio drew \$18.9 million and received \$44.9 million in distributions.
- The RA Portfolio generated a net gain of \$10.0 million year-over-year, leading to a 1-year IRR of 4.9%.
- The RA Portfolio generated a since-inception¹ IRR of 4.4% as of June 30, 2025.

US\$ in millions

	INCEPTION TO JUNE 30, 2025	INCEPTION TO MARCH 31, 2025	INCEPTION TO JUNE 30, 2024	QUARTERLY CHANGE	ANNUAL CHANGE
Number of Managers	8	7	7	1	1
Number of Investments	14	13	13	1	1
Committed Capital	\$691.2	\$655.3	\$654.8	\$36.0	\$36.5
Contributed Capital ²	581.9	580.2	563.0	1.7	18.9
Distributed Capital	520.8	507.0	475.9	13.8	44.9
Market Value	196.5	204.6	212.4	(8.1)	(16.0)
Total Value	\$717.2	\$711.6	\$688.3	\$5.6	\$28.9
Total Gain/(Loss)	135.3	131.4	125.3	3.9	10.0
Unfunded Commitment	201.6	167.4	183.4	34.2	18.2
Total Exposure	398.0	372.0	395.8	26.0	2.2
DPI ³	0.89x	0.87x	0.85x	0.02x	0.05x
TVPI ⁴	1.23x	1.23x	1.22x	0.01x	0.01x
NET IRR ⁵	4.4%	4.4%	4.4%	+4 bps	+2 bps

1. Inception represents date of first capital call on 1/25/1996.

2. Total Gross Contributed represents total contributions to underlying investments including capitalized legal and other transaction fees and expenses.

3. Distributions to Paid-in Capital (DPI) represents total gross distributions received by the Fund from underlying investments (including distributions used to offset drawdowns for investments) divided by total gross contributions.

4. Total Value to Paid in Multiple (TVPI) is net of management fees and expenses related to the underlying investments, and represent the aggregate net asset value of underlying investments plus gross distributions received by the Fund from those investments, divided by total gross contributions.

5. Internal Rate of Return (IRR) is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of manager's fees, expenses and carried interest, but not net of StepStone Advisory fees. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve its objectives or avoid substantial losses

RISKS AND OTHER CONSIDERATIONS

Risks Associated with Investments. Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

Restrictions on Transfer and Withdrawal; Illiquidity of Interests; Interests Not Registered. The investment is highly illiquid and subject to transfer restrictions and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return. Interests in the investment have not been and will not be registered under the laws of any jurisdiction. Investment has not been recommended by any securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document.

Limited Diversification of Investments. The investment opportunity does not have fixed guidelines for diversification and may make a limited number of investments.

Reliance on Third Parties. StepStone will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents and failure by any of these third parties to perform their duties could have a material adverse effect on the investment.

Reliance on Managers. The investment will be highly dependent on the capabilities of the managers.

Risk Associated with Portfolio Companies. The environment in which the investors directly or indirectly invests will sometimes involve a high degree of business and financial risk. StepStone generally will not seek control over the management of the portfolio companies in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

Uncertainty Due to Public Health Crisis. A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact StepStone and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, have the ability to adversely impact the businesses of StepStone's investments. In addition, such disruptions can negatively impact the ability of StepStone's personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and could continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect StepStone's ability to raise funds, find financing or identify potential purchasers of its investments, all of which could have material and adverse impact on StepStone's performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to StepStone's performance.

Taxation. An investment involves numerous tax risks. Please consult with your independent tax advisor.

Conflicts of Interest. Conflicts of interest may arise between StepStone and investors. Certain potential conflicts of interest are described below; however, they are by no means exhaustive. There can be no assurance that any particular conflict of interest will be resolved in favor of an investor.

Allocation of Investment Opportunities. StepStone currently makes investments, and in the future will make investments, for separate accounts having overlapping investment objectives. In making investments for separate accounts, these accounts may be in competition for investment opportunities.

Existing Relationships. StepStone and its principals have long-term relationships with many private equity managers. StepStone clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

Carried Interest. In those instances where StepStone and/or the underlying portfolio fund managers receive carried interest over and above their basic management fees, receipt of carried interest could create an incentive for StepStone and the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case. StepStone does not receive any carried interest with respect to advice provided to, or investments made on behalf, of its advisory clients.

Other Activities. Employees of StepStone are not required to devote all of their time to the investment and may spend a substantial portion of their time on matters other than the investment.

Material, Non-Public Information. From time to time, StepStone may come into possession of material, non-public information that would limit their ability to buy and sell investments.

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

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



stepstonegroup.com

Meeting Date
12/03/2025
Agenda Item
#6



Timothy Price, CFA

Chief Investment Officer

Catherine Zhang, CFA

Investment Officer

Risk Diversifying Sub-Portfolio Review

December 3, 2025

Agenda

- 1) **Setting the stage:** Risk Diversifying Portfolio (RDP) mandate
 - a. What are the goals
 - b. How is success measured

- 2) **Where do we stand today:** Current portfolio
 - a. Existing allocations
 - b. Analysis of historical performance

- 3) **What is missing:** Identifying the gaps

- 4) **Where do we go from here:** Next iteration of the RDP

Objective 1: Offset investment risk of the Growth portfolio. Preference for strategies that have low correlation to the Growth portfolio.

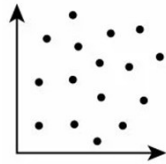
Objective 2: Provide positive real return for the overall portfolio.

Objective 3: Maintain a strong liquidity profile. Preference for investments that can be liquidated within 90 days.

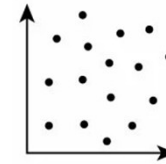
Risk Diversifying Portfolio – What does success look like?

Setting the stage

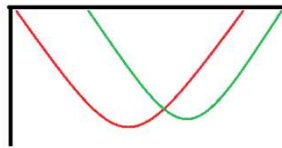
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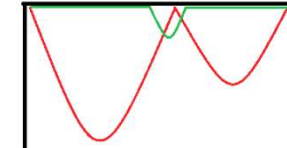
Low correlation to Growth portfolio, including the public allocations within Growth



Low beta to Growth portfolio, including the public allocations within Growth



RDP drawdowns that offset those experienced in the Growth portfolio



RDP drawdowns that are less severe & recover quicker than those experienced in the Growth portfolio



Positive real return generation over time



Maintain strong liquidity profile

Current RDP Portfolio

Where we stand today

2

Manager	Trailing 1yr Correlation to Growth	Trailing 3yr Correlation to Growth	1yr Return	5yr Ann. Return	% of Portfolio Liquid in 90d
AFL-CIO	0.3	0.6	3%	-1%	100%
BH-DG ¹	0.5	0.1	-8%	6%	100%
SIT	0.4	0.4	6%	NA	100%
DFA	NA	NA	NA	NA	NA
Total RDP	0.5	0.5	2%	1%	100%

Fund	Strategy
AFL-CIO HIT	Portfolio of domestic, high quality fixed income securities which are backed by commercial and residential mortgages.
BH-DG Systematic	Quantitative multi-asset strategy that uses various models to capture both increasing and decreasing price trends across markets and timelines.
SIT LLCAR	Multiple fixed income strategies that are actively managed to target a modest positive return in most market environments. Strategies include closed end funds, mortgages, and Treasuries.
DFA UST + TIPS	50/50 portfolio benchmarked to the US Intermediate Treasury Index and the US TIPS 1-10 year index.



As of September 30, 2025. Note that CCCERA added a DFA Treasury/TIPS strategy to the Risk Diversifying Portfolio in Q3 2025. Data from Northern Trust.

¹ Generic BH-DG Class I net returns are used for periods prior to CCCERA's investment in BH-DG in April 2024.

Current RDP Portfolio Report Card

Where we stand today

2

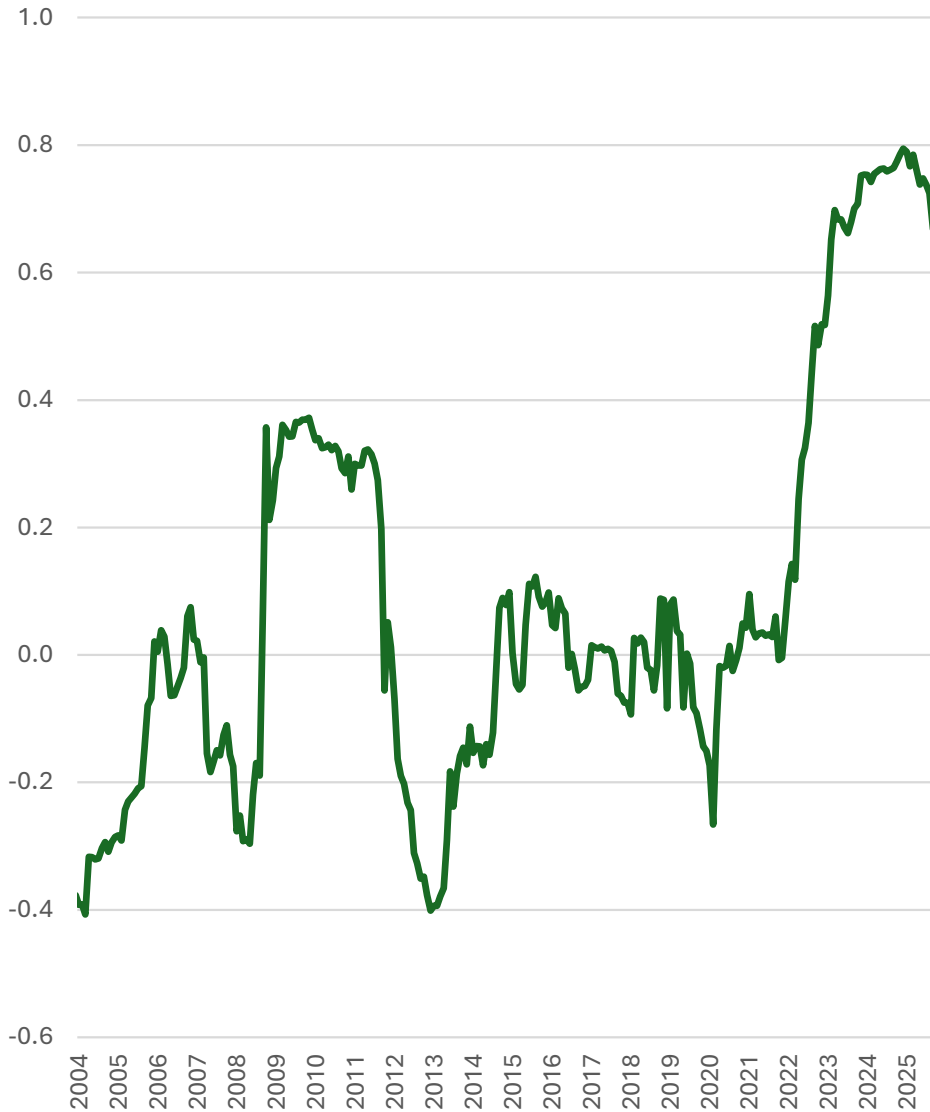
Objective	Measurement	Status
Offset volatility in the Growth Portfolio	Correlation	Below Expectations
Positive real returns	Returns	Below Expectations
High liquidity	% of portfolio that can be liquidated within 90 days	Meeting Expectations

A Look at Historical Correlation and Beta

Where we stand today

2

Rolling 36m Correlation (Between ACWI & AGG)



Rolling 36m Beta (Between ACWI & AGG)

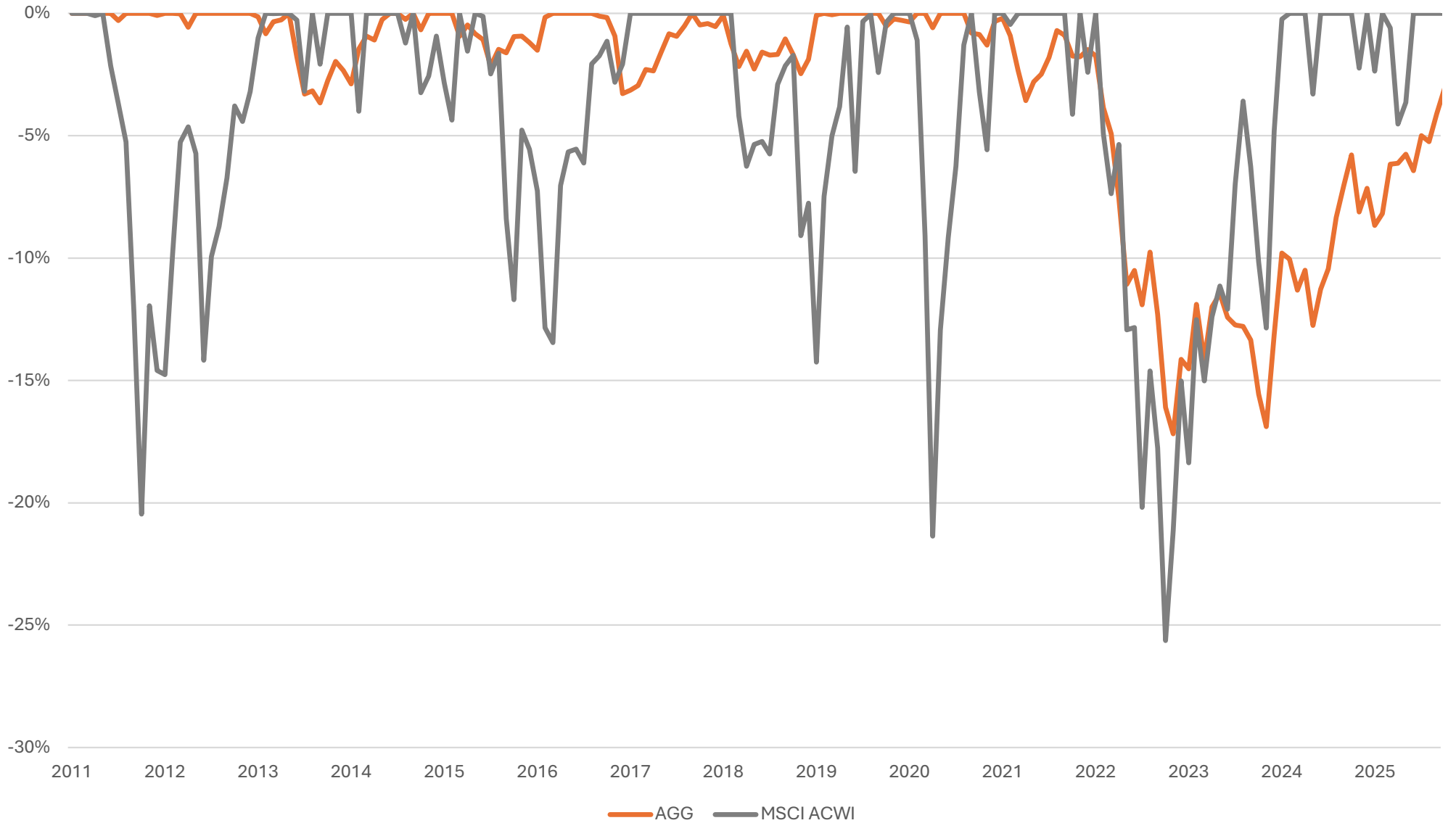


Graphs show rolling 36 month correlation and beta metrics for the MSCI ACWI Index and Bloomberg US Aggregate Index, ending September 30, 2025. Data from Bloomberg.

Historical Drawdowns for MSCI ACWI and AGG...

Where we stand today

2

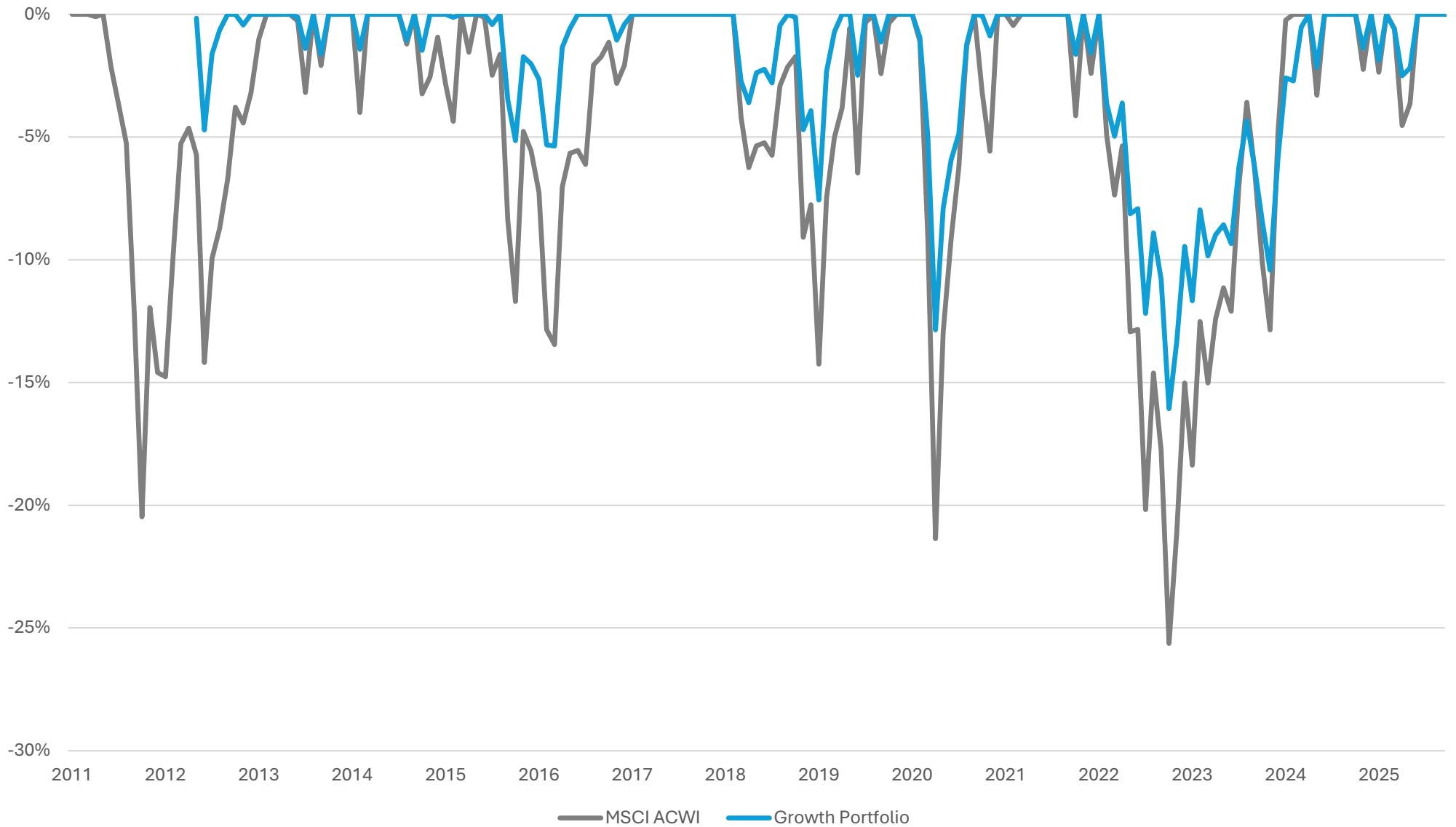


Graph shows data for MSCI ACWI Index and Bloomberg US Aggregate Index, ending September 30, 2025. Data from Bloomberg.

...Compared to CCCERA's Growth Portfolio...

Where we stand today

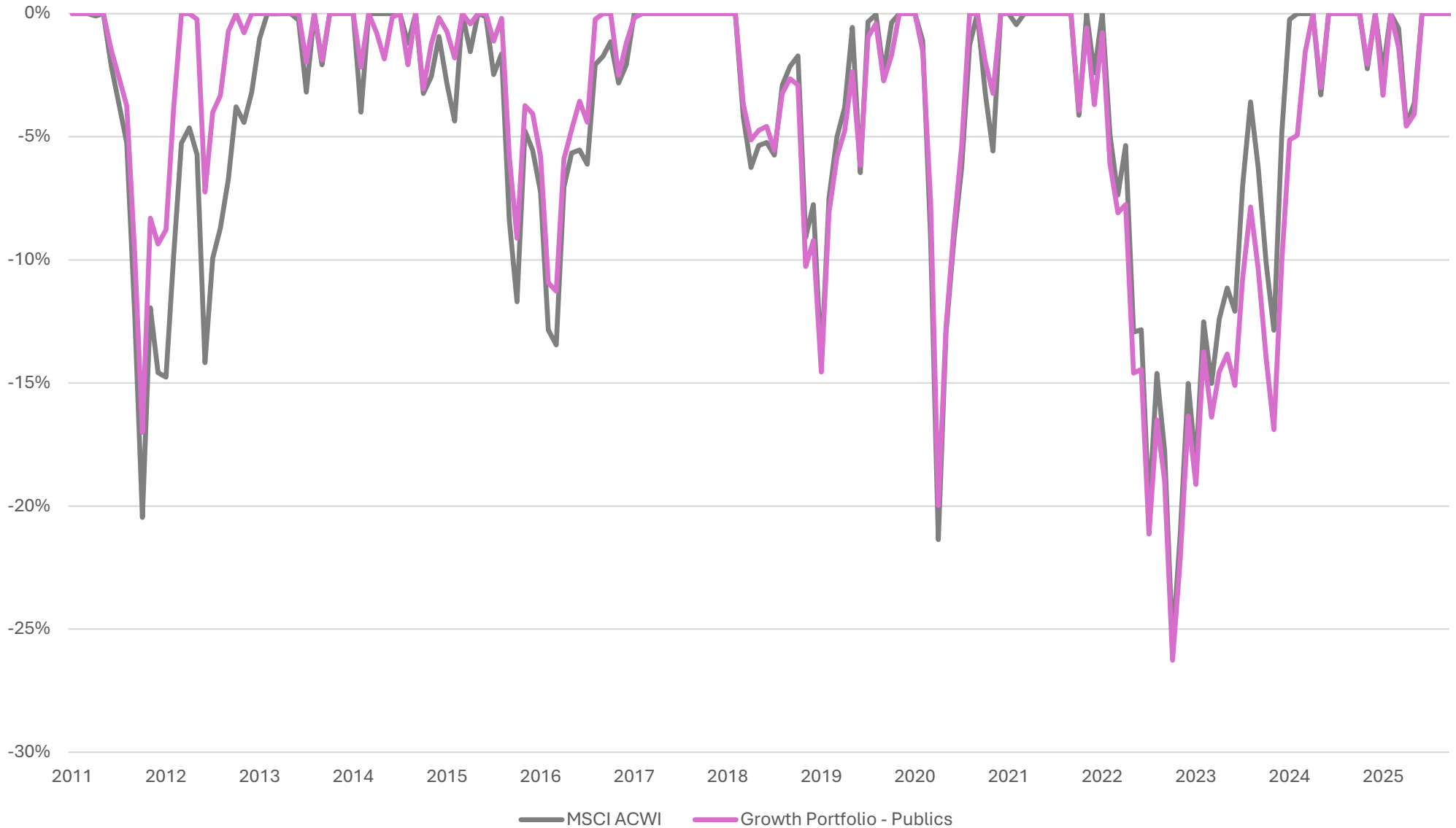
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Graph shows data for MSCI ACWI Index and the CCCERA Growth Sub-Portfolio, ending September 30, 2025. Data from Bloomberg and Northern Trust.

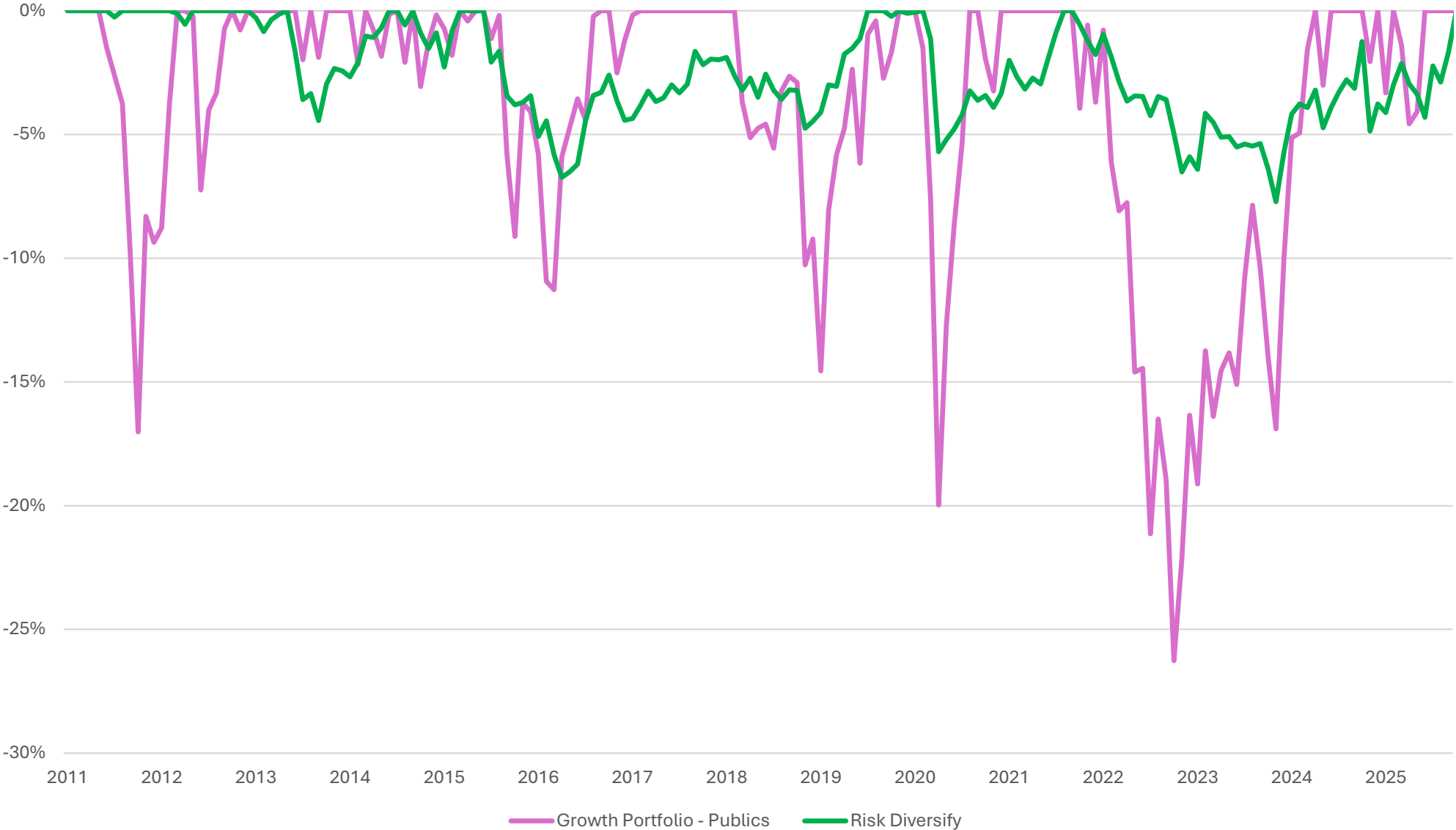
...And compared to the Growth Portfolio (Publics)

Where we stand today



Graph shows data for MSCI ACWI Index and the CCCERA Growth Sub-Portfolio (public market investments), ending September 30, 2025. Data from Bloomberg and Northern Trust.

What About the Risk Diversifying Portfolio?



Graph shows data for the CCCERA Growth Sub-Portfolio (Publics) and the CCCERA Risk Diversifying Sub-Portfolio, ending September 30, 2025. Data from Northern Trust.

Recent Growth Portfolio (Publics) Drawdowns vs. RDP

Where we stand today

2

Peak to Trough Time Frame	Growth Portfolio (Publics) Drawdown	RDP Performance
Feb 2025 – Mar 2025	-5%	+0%
Sep 2021 – Sep 2022	-26%	-5%
Jan 2020 – Mar 2020	-20%	-5%
Feb 2018 – Dec 2018	-15%	-2%
Jun 2015 – Feb 2016	-11%	-6%
May 2011 – Sep 2011	-17%	+4%

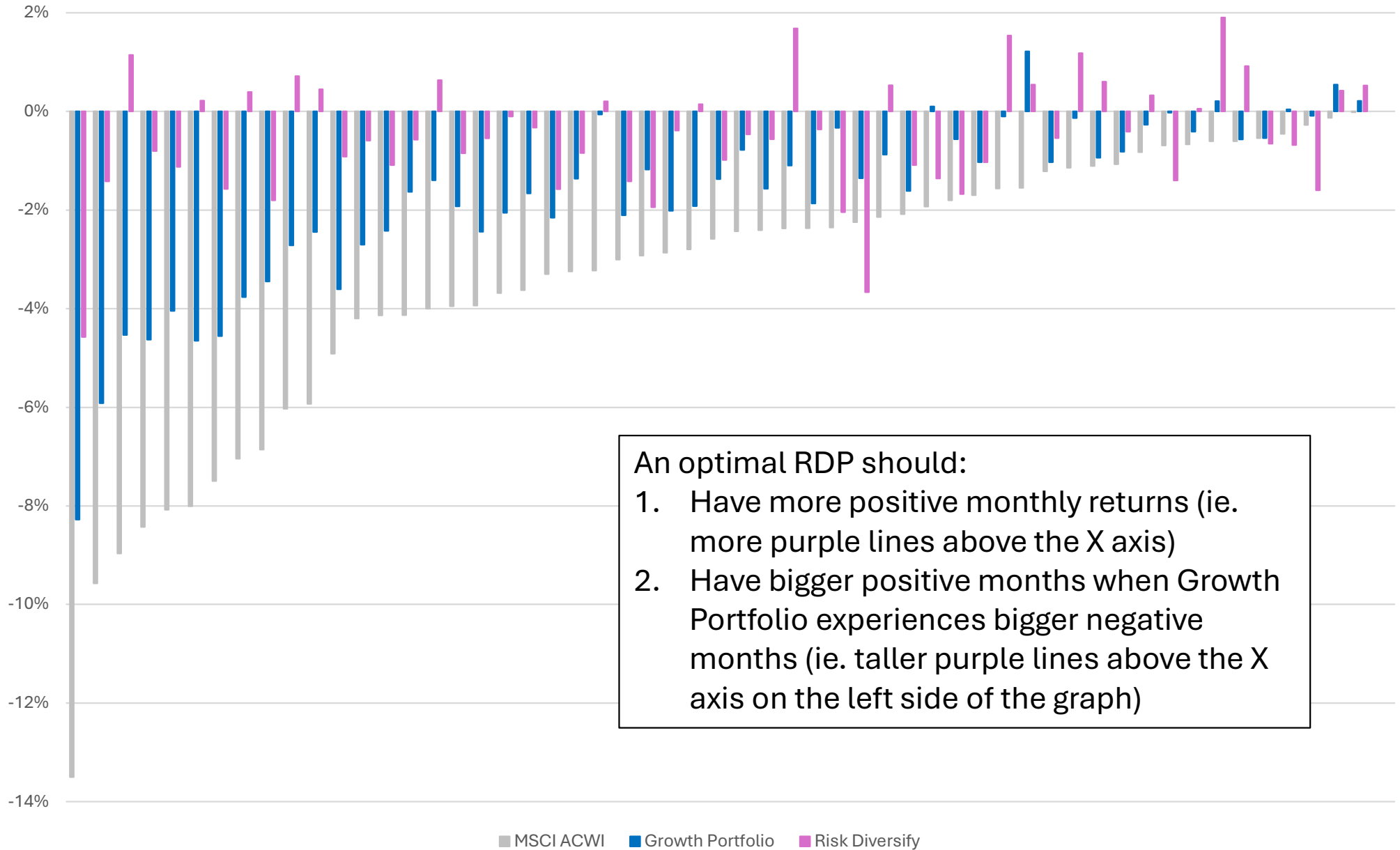


Graph shows data for the CCCERA Growth Sub-Portfolio (Publics) and the CCCERA Risk Diversifying Sub-Portfolio.
Data from Northern Trust.

MSCI ACWI Down Months (Ranked) vs. Growth & RDP

Where we stand today

2



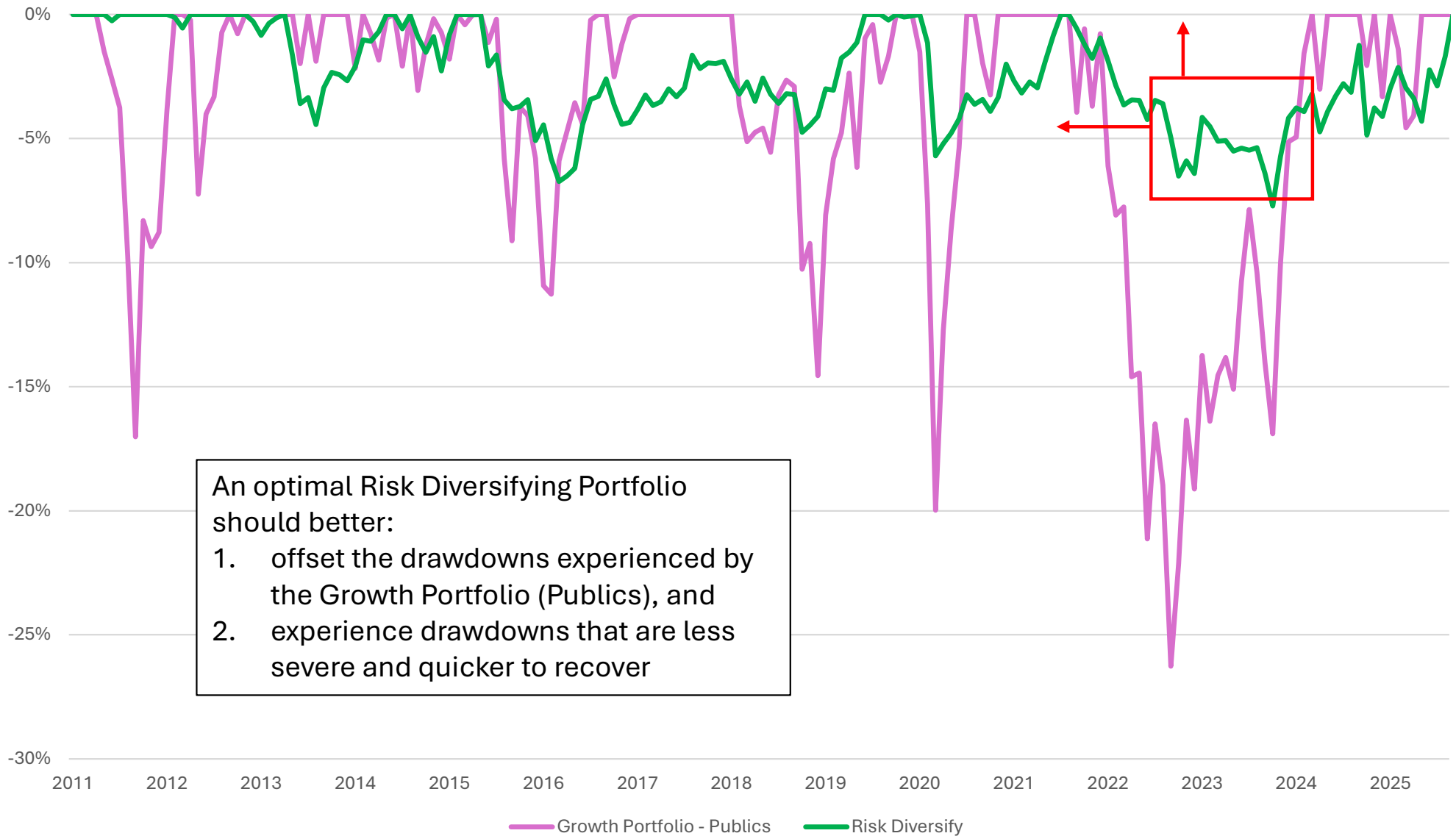
An optimal RDP should:

1. Have more positive monthly returns (ie. more purple lines above the X axis)
2. Have bigger positive months when Growth Portfolio experiences bigger negative months (ie. taller purple lines above the X axis on the left side of the graph)

What Would an Optimal Risk Diversifying Portfolio Do?

What is missing?

3



An optimal Risk Diversifying Portfolio should better:

1. offset the drawdowns experienced by the Growth Portfolio (Publics), and
2. experience drawdowns that are less severe and quicker to recover

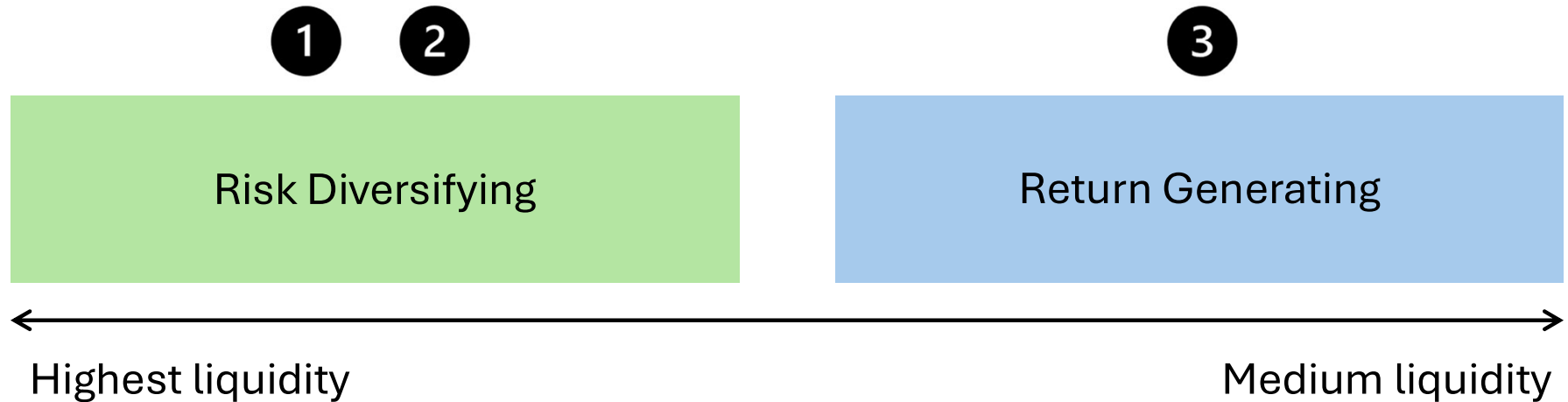


Graph shows data for the CCCERA Growth Sub-Portfolio (Publics) and the CCCERA Risk Diversifying Sub-Portfolio, ending September 30, 2025. Data from Northern Trust.

Functionally Focused Portfolio...Applied to RDP

Where do we go from here?

4



Objectives:

- 1) Offset investment risk of the Growth portfolio. Preference for strategies that will pay off during equity market sell-offs, and strategies with low correlation/beta to Growth.
- 2) Preference for managers with daily to monthly liquidity.

Objectives:

- 1) Provide positive real return for the portfolio. Preference for strategies with strong risk adjusted return profiles.
- 2) More tolerance for medium liquidity profiles, as long as aggregate RDP maintains strong liquidity (<90d).

What's in the Game Plan?

Where do we go from here?

4

1

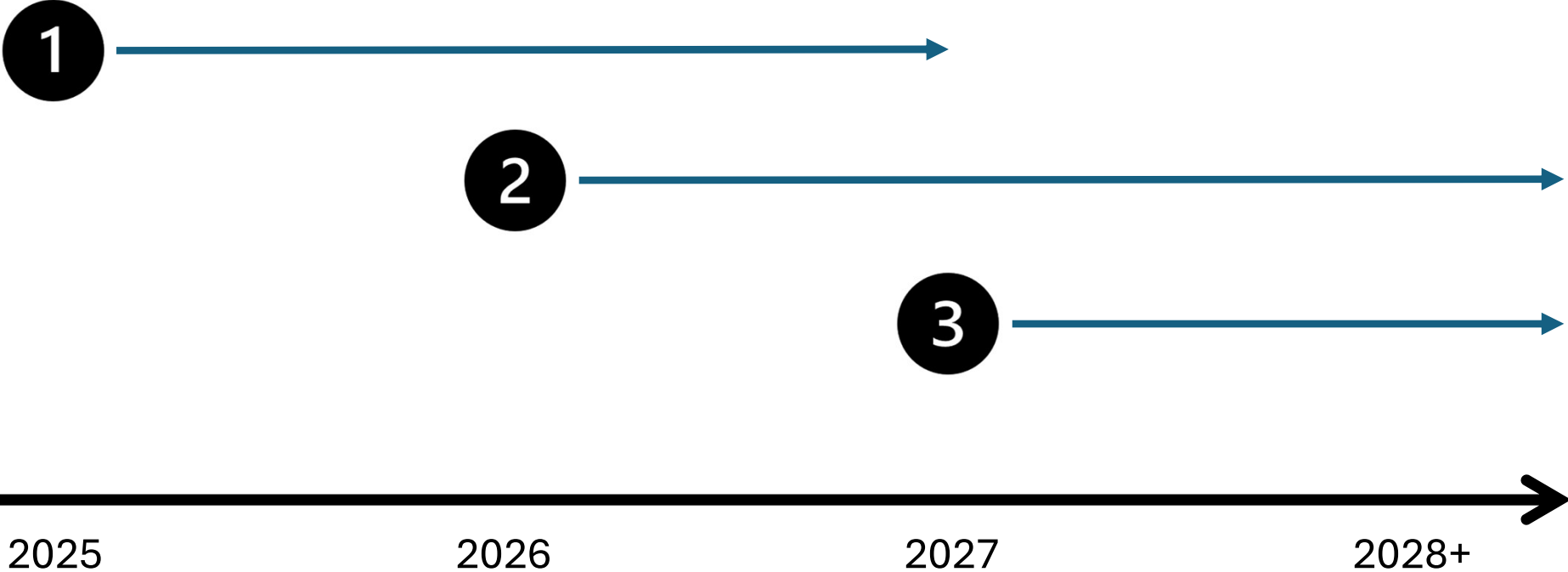
Observation	Effect	Recommendation
Relative to desired levels, RDP has elevated historical correlation and beta to the Growth Portfolio and the Growth Portfolio (Publics)	During equity market downturns, RDP may not provide the necessary offset to performance	Identify 1-3 managers that can benefit during equity market downturns while still maintaining assets during low volatility times. Consider a complimentary trend strategy to go alongside existing allocation. Potential strategies: Volatility focused, trend following
Historical correlations between traditional equity and fixed income performance have increased	Historical low/negative correlations are unstable, resulting in inconsistent value-add	Identify 3-6 managers with diversifying return streams and low/minimal correlation to Growth portfolio. Preference for strategies that have low downside correlation and beta. Potential strategies: Global macro, multi-strategy, equity market neutral, etc.
With buildout of the other two steps, RDP will satisfy its risk diversifying mandate	Opportunistically supplement risk diversifying mandate with a small handful of managers with higher return potential	Identify 0-3 higher “octane” type managers whose strategies deliver strong risk-adjusted performance and are value-add to RDP and the broader portfolio. Potential strategies: Directional equity, event driven, etc.

2

3

What's the Timeline?

Where do we go from here? **4**



Game Plan Heat Map

Where do we go from here?

4

	Objective 1	Objective 2	Objective 3
Current RDP			★
Phase 1	★		★
Phase 2	★	★	★
Phase 3		★	★

Objective 1: Offset investment risk of the Growth portfolio. Preference for strategies that have low correlation to the Growth portfolio. *(Additional preference for strategies that have low beta to the Growth portfolio).*

Objective 2: Provide positive real return for the overall portfolio.

Objective 3: Maintain a strong liquidity profile. Preference for investments that can be liquidated within 90 days.

Strategy Heat Map

Where do we go from here?

4

Strategy	Correlation to Growth	Beta to Growth	Annualized Return	Liquidity
Current RDP	Yellow	Light Green	Yellow	Dark Green
US Treasuries	Yellow	Light Green	Yellow	Dark Green
Bloomberg Agg	Yellow	Yellow	Yellow	Dark Green
<i>Volatility Focused</i>	Dark Green	Dark Green	Yellow	Dark Green
Trend Following	Dark Green	Dark Green	Light Green	Dark Green
<i>Macro</i>	Dark Green	Dark Green	Light Green	Dark Green
<i>Equity Market Neutral</i>	Light Green	Dark Green	Light Green	Dark Green
<i>Multi-Manager</i>	Yellow	Dark Green	Light Green	Dark Green
<i>Multi-Strategy</i>	Yellow	Light Green	Light Green	Dark Green
<i>Fixed Income RV</i>	Yellow	Light Green	Light Green	Dark Green
<i>Convertible Arb</i>	Yellow	Light Green	Light Green	Dark Green
<i>Event Driven</i>	Yellow	Yellow	Dark Green	Dark Green
<i>Equity Hedged</i>	Yellow	Yellow	Dark Green	Dark Green
<i>Distressed</i>	Yellow	Yellow	Dark Green	Yellow

Color	Correlation Range	Beta Range	Ann. Return Range	Liquidity Range
Dark Green	< 0.3	< 0.2	>8%	100% in <90d
Light Green	0.3 – 0.5	0.2 – 0.4	4-8%	
Yellow	> 0.5	> 0.4	<4%	100% in >90d



Data shown is for a 60-month lookback period versus the CCCERA Growth Sub-Portfolio, ending September 30, 2025. Represented indices: Bloomberg US Treasury Index, Bloomberg US Aggregate Bond Index, SG Trend, HFR Indices: Long Volatility, Macro, Equity Market Neutral, Multi-Manager, Multi-Strategy, Fixed Income Relative Value, Convertible Arbitrage, Event Driven, Equity Hedged, Distressed/Restructuring.

Appendix

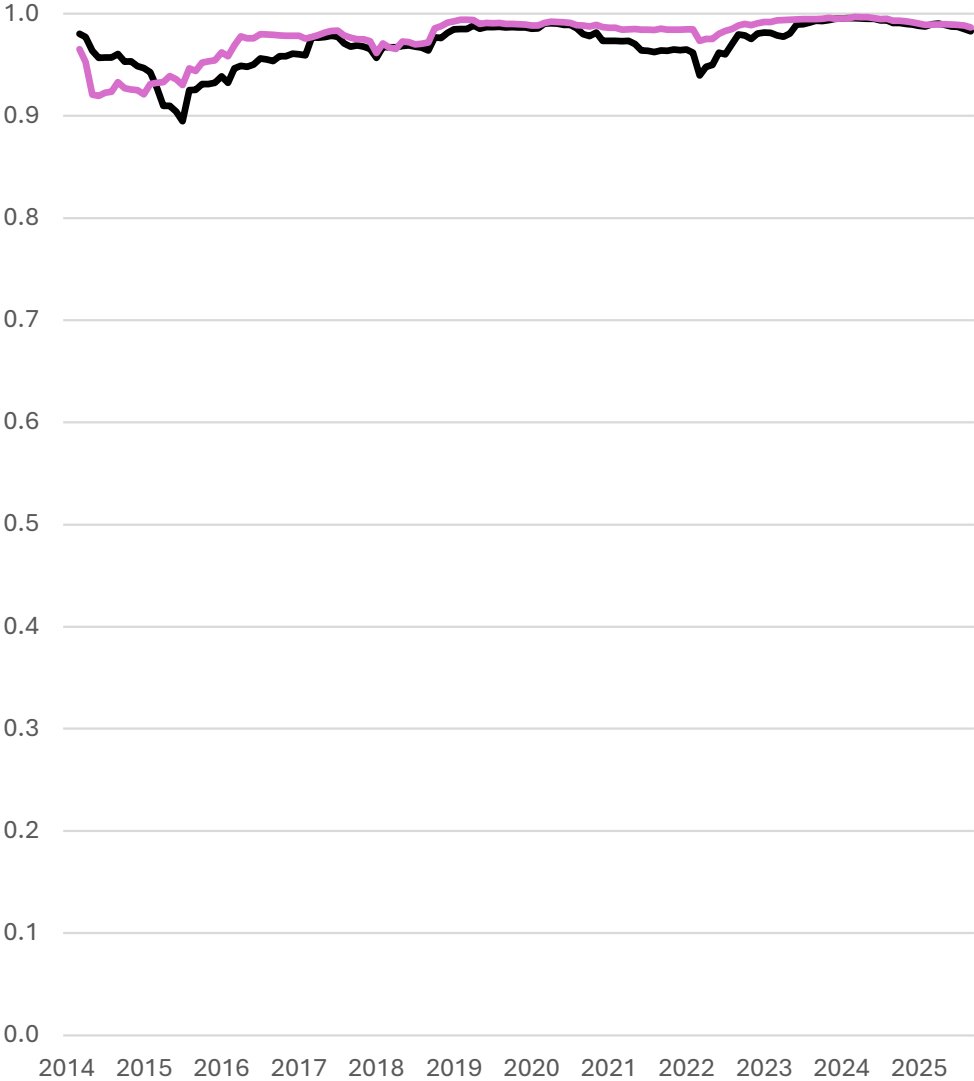
Appendix: Asset Class Performance 2010 – YTD 2025

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
FTSE Nareit 28%	FTSE Nareit 8%	FTSE Nareit 20%	S&P 500 32%	FTSE Nareit 28%	FTSE Nareit 3%	US HY 17%	MSCI EM 37%	AGG 0%	S&P 500 31%	S&P 500 18%	FTSE Nareit 41%	SG Trend 27%	S&P 500 26%	S&P 500 25%	MSCI EM 28%
MSCI EM 19%	AGG 8%	MSCI EM 18%	MSCI ACWI 23%	SG Trend 20%	S&P 500 1%	S&P 500 12%	MSCI ACWI 24%	US HY -2%	FTSE Nareit 29%	MSCI EM 18%	S&P 500 29%	US HY -11%	MSCI ACWI 22%	MSCI ACWI 17%	MSCI ACWI 18%
US HY 15%	US HY 5%	MSCI ACWI 16%	60/40 12%	S&P 500 14%	AGG 1%	MSCI EM 11%	S&P 500 22%	FTSE Nareit -4%	MSCI ACWI 27%	MSCI ACWI 16%	MSCI ACWI 19%	AGG -13%	60/40 15%	60/40 11%	S&P 500 15%
S&P 500 15%	S&P 500 2%	S&P 500 16%	US HY 7%	AGG 6%	SG Trend 0%	FTSE Nareit 9%	60/40 15%	S&P 500 -4%	60/40 19%	60/40 13%	60/40 10%	60/40 -16%	US HY 13%	US HY 8%	60/40 13%
SG Trend 13%	60/40 -1%	US HY 16%	FTSE Nareit 3%	60/40 5%	60/40 -1%	MSCI ACWI 8%	FTSE Nareit 9%	60/40 -6%	MSCI EM 18%	AGG 8%	SG Trend 9%	S&P 500 -18%	FTSE Nareit 11%	MSCI EM 8%	US HY 7%
MSCI ACWI 13%	MSCI ACWI -7%	60/40 11%	SG Trend 3%	MSCI ACWI 4%	MSCI ACWI -2%	60/40 6%	US HY 8%	SG Trend -8%	US HY 14%	US HY 7%	US HY 5%	MSCI ACWI -18%	MSCI EM 10%	FTSE Nareit 5%	AGG 6%
60/40 11%	SG Trend -8%	AGG 4%	AGG -2%	US HY 2%	US HY -4%	AGG 3%	AGG 4%	MSCI ACWI -9%	SG Trend 9%	SG Trend 6%	AGG -2%	MSCI EM -20%	AGG 6%	SG Trend 3%	FTSE Nareit 5%
AGG 7%	MSCI EM -18%	SG Trend -4%	MSCI EM -3%	MSCI EM -2%	MSCI EM -15%	SG Trend -6%	SG Trend 2%	MSCI EM -15%	AGG 9%	FTSE Nareit -5%	MSCI EM -3%	FTSE Nareit -25%	SG Trend -4%	AGG 1%	SG Trend -2%



Appendix: Rolling 24-month Correlation and Beta vs. ACWI

Rolling Correlation (vs. MSCI ACWI)



Rolling Beta (vs. MSCI ACWI)



— Growth Portfolio — Growth Portfolio - Publics

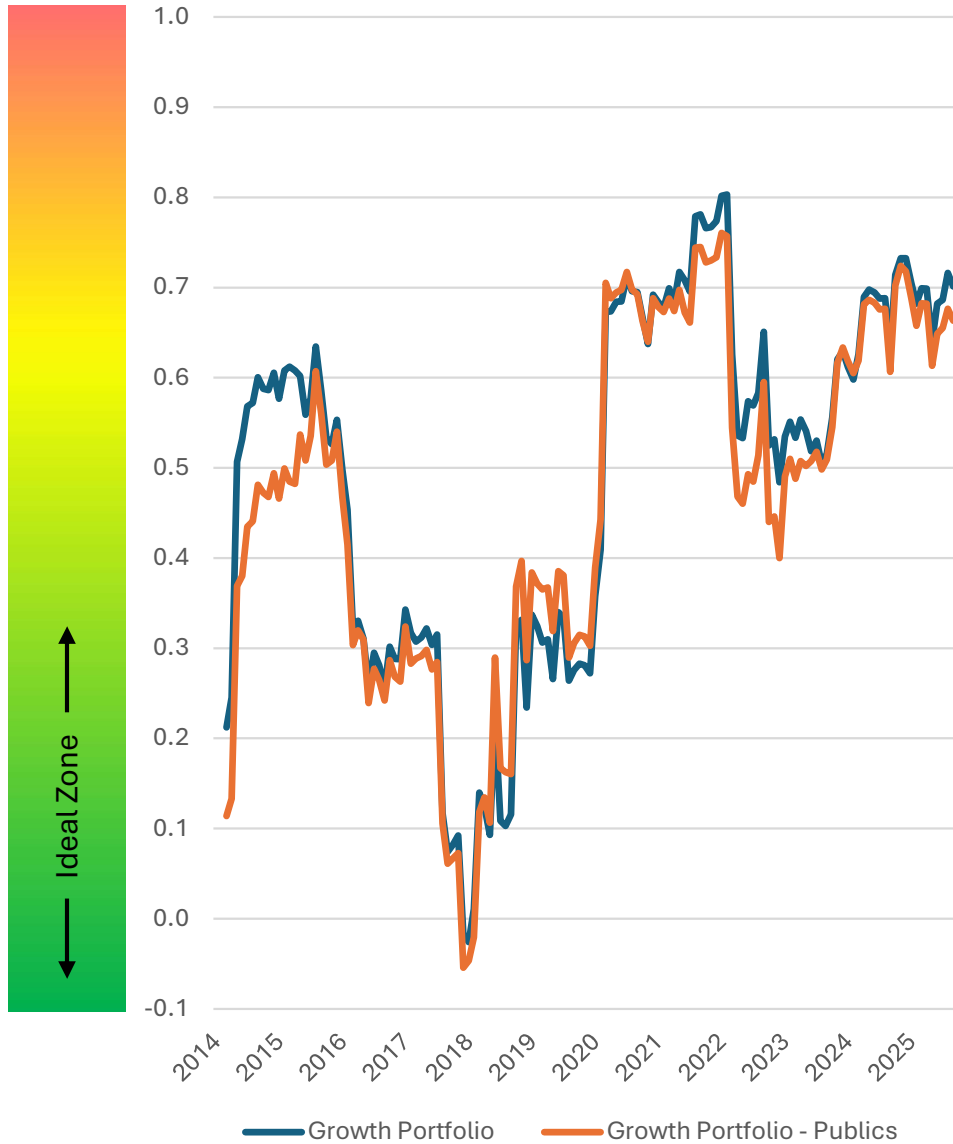
— Growth Portfolio - Publics — Growth Portfolio



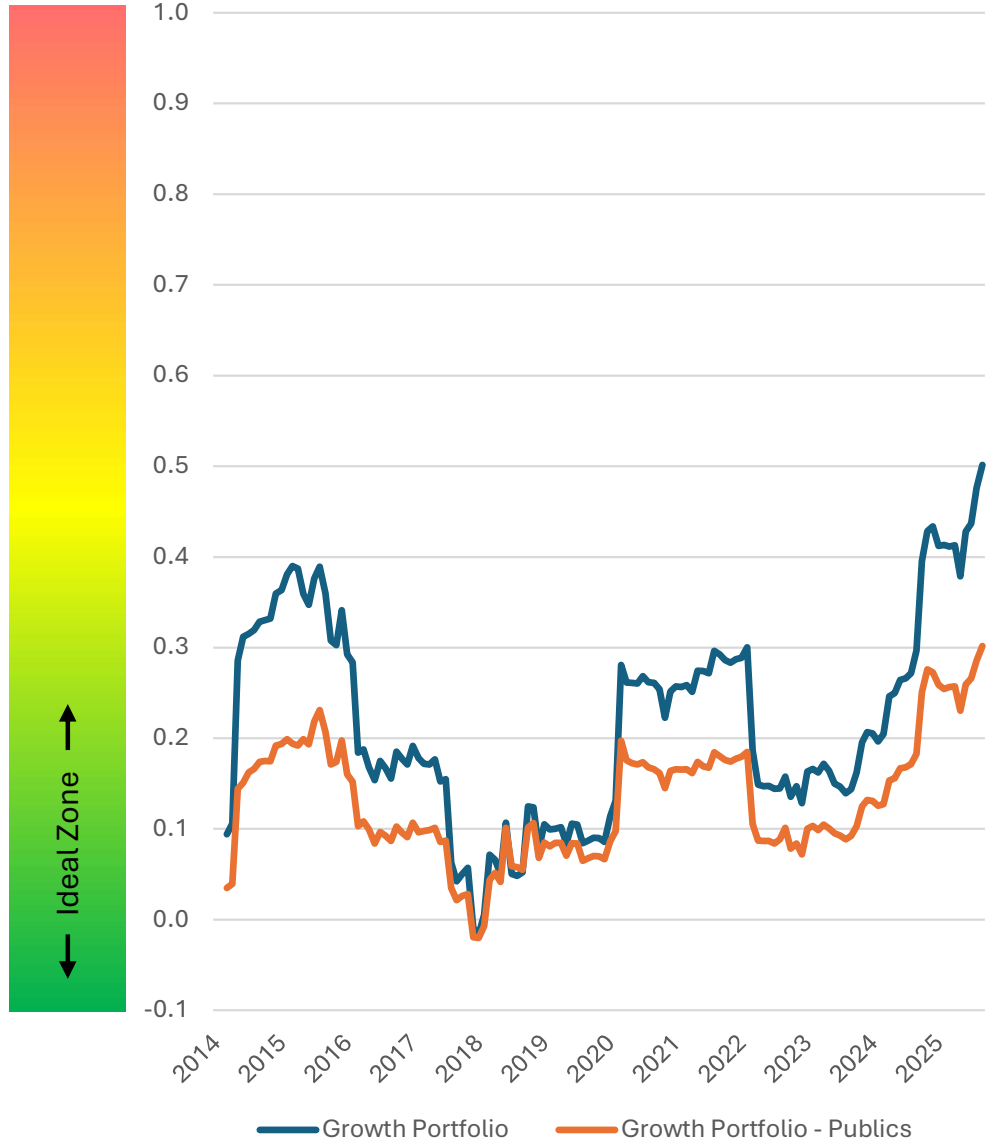
Graph shows data for MSCI ACWI Index and the CCCERA Growth Sub-Portfolio (Publics), ending September 30, 2025. Data from Bloomberg and Northern Trust.

Appendix: Rolling 24-month Correlation and Beta of RDP Versus...

Rolling Correlation (RDP vs...)



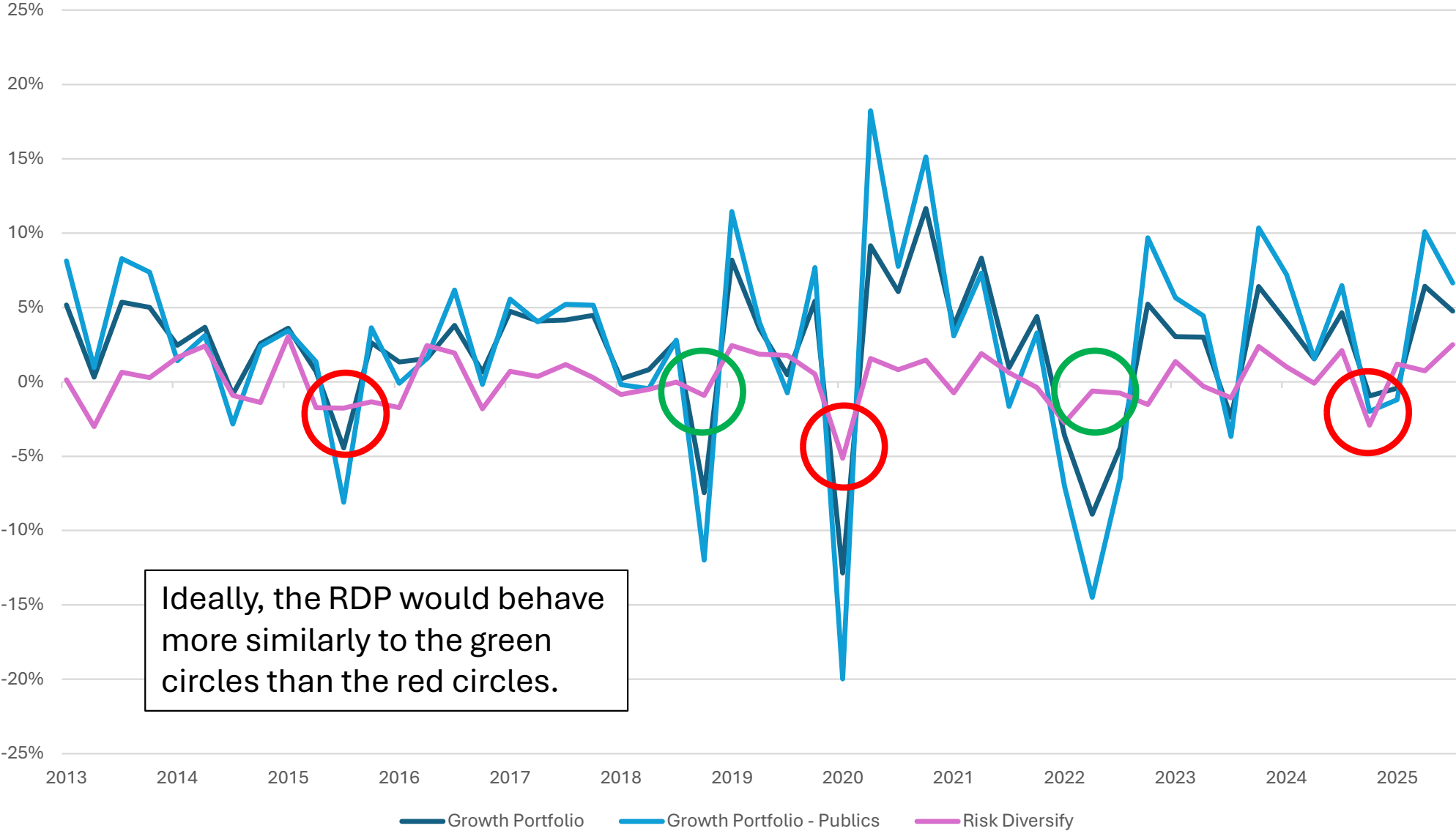
Rolling Beta (RDP vs...)



Graph shows data for the CCCERA Growth Sub-Portfolio and the CCCERA Risk Diversifying Sub-Portfolio, ending September 30, 2025.

Data from Northern Trust.

Appendix: Quarterly Performance of CCCERA's Underlying Sub-Portfolios



Graph shows data for the CCCERA Growth Sub-Portfolio, the CCCERA Growth (Publics) Sub-Portfolio, and the CCCERA Risk Diversifying Portfolio, ending September 30, 2025. Data from Northern Trust.



MEMORANDUM

Date: December 3, 2025
To: CCCERA Board of Retirement
From: Timothy Price, Chief Investment Officer
Subject: Termination of Verus contract for general investment consulting services

Overview

The Board elected to retain Meketa Investment Group for general investment consulting services on September 3, 2025. The contract with Meketa was signed on October 1, 2025. Since that time, staff has been working with Meketa to transfer legacy data from Verus to Meketa. With assistance from Verus, that transfer has been going well. We are now ready to terminate the Verus contract, which requires a 60-day notice period.

Recommendation

Consider and take possible action to issue termination notice to Verus Investments.



MEMORANDUM

Date: December 3, 2025
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Legislation Update

Background

The California Legislature has concluded the first year of its regular two-year session. The last day for the Governor to sign or veto bills passed by the Legislature was October 12, 2025. Below is a summary of enacted legislation of interest to CCCERA. Legislation that was enacted in 2025 generally becomes effective on January 1, 2026, unless it is an urgency legislation.

AB 1029 Statements of financial interest: digital financial assets. Introduced by Assembly Member Valencia

The Political Reform Act of 1974 requires public officials to periodically file a statement of economic interest disclosing the person's investments, interests in real property, and income. The act defines "investment" to mean any financial interest in or security issued by a business entity, including, among other things, stocks and any partnership or other ownership interest owned by the public official or that person's immediate family, as specified. The act specifies that an asset is an investment only if its fair market value equals or exceeds \$2,000. The act requires each public agency to adopt a conflict of interest code for designated employees of the agency. Existing law defines digital financial asset to mean a digital representation of value that is used as a medium of exchange, unit of account, or store of value, and that is not legal tender, whether or not denominated in legal tender, subject to specified exceptions.

AB 1029, beginning January 1, 2027, will expand the definition of "investment" for purposes of the Political Reform Act of 1974 to include direct or indirect interest in a digital financial asset, as defined in Section 3102 of the Financial Code, and will specifically require public officials to disclose interests in their digital financial assets, as specified. (Gov't Code sec. 82034.) Cryptocurrencies like Bitcoin and Ethereum are the most common examples of digital financial assets. The bill will also require an agency's conflict of interest code to require designated employees to disclose interests in digital financial assets, as specified. This bill was approved by

the Governor on July 30, 2025. Although the bill is effective as of 1/1/2026, its provisions apply beginning 1/1/27.

Status: Enacted. Effective 1/1/2026.

SB 301 County Employees Retirement Law of 1937: employees.

Introduced by Assembly Member Grayson

Existing law, the County Employees Retirement Law of 1937 (CERL), prescribes the rights, benefits, and duties of members of the retirement systems established pursuant to its provisions. Existing law prohibits a resolution, ordinance, contract, or contract amendment under CERL from providing retirement benefits for some, but not all, general members of a county or district. This bill prohibits a county or district whose officers and employees are enrolled as members of a retirement system under CERL from excluding from membership in the system any employee, group, or classification, other than those excludable officers and employees, as defined. (Gov't Code sec. 31566.) This bill was approved by the Governor on October 13, 2025.

Status: Enacted. Effective 1/1/2026.

SB 443 Retirement: joint powers authorities.

Introduced by Senator Rubio

The California Public Employees' Pension Reform Act of 2013 (PEPRA) requires a public retirement system to comply with the act and, among other provisions, establishes new retirement formulas that may not be exceeded by a public employer offering a defined benefit pension plan for employees first hired on or after January 1, 2013. Existing law, the Joint Exercise of Powers Act, generally authorizes 2 or more public agencies, by agreement, to jointly exercise any common power, which may include hiring employees and establishing retirement systems. Existing law authorizes a joint powers authority to offer defined benefit plans or formulas that are not PEPRA plans or formulas, provided that the plans or formulas were those the employees received prior to the creation of the authority, the employees are not new members under PEPRA, and they are employed by the authority within 180 days, as specified. This bill authorizes a joint powers authority, after obtaining approval from a retirement system, to offer those defined benefit plans or formulas to a member agency that is a non-founding member of the joint powers authority, for employees who are not new members under PEPRA and are employed by the joint powers authority within 180 days of the agency becoming a member agency. (Gov't Code secs. 7522.02 and 7522.05.) This bill was approved by the Governor on October 13, 2025.

Status: Enacted. Effective 1/1/2026.

SB 707 Open meetings: meeting and teleconference requirements.

Introduced by Senator Durazo

Existing law, the Ralph M. Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate.

Under SB 707:

- The expiration date in Government Code section 54952.2 has been deleted, and so the Act permanently allows members of a legislative body to use internet-based social media platforms to engage with the public on matters within their jurisdiction, so long as they do not deliberate or discuss business among themselves on such platforms.
- Agencies are required to provide a copy of the Brown Act to any person elected or appointed as a member of a legislative body. (G.C. sec. 54952.7.)
- Existing law requires a legislative body, prior to taking final action, to orally report a summary of a recommendation for a final action on specified forms of compensation for a local agency executive, as defined, during the open meeting in which the final action is to be taken. SB 707 requires the legislative body to make that oral report prior to taking final action on those specified forms of compensation for “a department head or other similar administrative officer of the local agency.” (G.C. sec. 54953(d)(3).)
- While the Act’s “traditional” teleconferencing rules remain unchanged (G.C. sec. 54953(b)), SB 707 reorganizes and expands the teleconferencing provisions of the Brown Act, adding some uniformity to noticing, disclosure, accessibility, and public comment requirements for certain types of teleconferencing. For example, SB 707 revises and restates the existing teleconferencing provisions for states of emergency, just cause, and emergency circumstances, and expands coverage to include: (1) states of emergency declared by localities, and (2) just cause allowances, including physical or family medical emergencies preventing in-person attendance and military service. (G.C. sec. 54953.8.)

This bill was approved by the Governor on October 3, 2025.

Status: Enacted. Effective 1/1/2026.

SB 852 Political Reform Act of 1974: Citizens Redistricting Commission.

Committee on Elections and Constitutional Amendments.

The Political Reform Act of 1974 regulates conflicts of interest of public officials and requires that public officials file periodic statements of economic interest that disclose certain information regarding income, investments, and other financial data. This bill adds public officials who manage public investments to the list of individuals for whom the Fair Political Practices Commission (FPPC) is the filing officer for statements of economic interest and requires those officials to file their statements of economic interest using the FPPC’s electronic filing system. (Gov’t Code sec. 87500(a)(2)(O).) This bill was approved by the Governor on October 3, 2025.

Status: Enacted. Effective 1/1/2026.

SB 853 Public employees’ retirement.

Committee on Labor, Public Employment and Retirement.

Existing law, the County Employees Retirement Law of 1937 (CERL), authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to county, city, and district employees and their beneficiaries. CERL provides for a defined

retirement benefit based upon credited service, final compensation, and age at retirement subject to specified formulas relating to membership classification.

- Existing law provides that, for a member who is subject to PEPRA, a specified definition of “final compensation” contained in that law applies for all or any portion of their membership in the county retirement system. Existing law provides that when determining final compensation for a member who does not have 3 consecutive years of earned pensionable compensation due to an absence, the compensation for any absence is based on the pensionable compensation of the position held by the member immediately prior to the absence. This bill revises the above provision concerning PEPRA to specify that the compensation for any absence is based on the pensionable compensation of the position held by the member at the beginning of the absence. (Gov’t Code sec. 31462.05.)
 - Existing law prohibits a person who has been retired under CERL from being employed in any capacity thereafter by a county or district of the retirement system unless the person has first been reinstated from retirement or is authorized under CERL or PEPRA. Existing law provides that if an employer fails to enroll, solely for the administrative recordkeeping purposes of the system, a retired member employed in any capacity, without reinstatement, within 30 days of the effective date of hire, the board may assess the employer a fee of \$200 per retired member per month until the retired member is enrolled in those administrative aspects of the system. This bill instead provides that if an employer fails to report the above-described information, in a format determined by the system, and within the above-described timeframe, the board may assess the fee of \$200 per retired member per month until the information is reported. (Gov’t Code sec. 31680.9.)
 - Existing law also authorizes the board to assess the employer a fee of \$200 per retired member per month if an employer fails to report the pay rate and number of hours worked by a retired member, without reinstatement, within 30 days following the last day of the pay period in which the retired member worked. This bill deletes the 30-day period described above and replaces it with “at periods determined by the system.” (Gov’t Code sec. 31680.9.)
- This bill was approved by the Governor on October 1, 2025.

Status: Enacted. Effective 1/1/2026.

Recommendation

Receive and file.

Advanced Trustees and Administrators Institute

Monday, February 23 - Wednesday, February 25, 2026
Disney's Yacht & Beach Club, Orlando, FL

Meeting Date
12/03/2025
Agenda Item
#9b.

For nearly five decades, this program has served as the cornerstone of education for multiemployer trustees and administrators. Sessions are designed to meet the needs of both trustees and administrators, whether they are fairly new to serving on a fund or have decades of experience. Attended by hundreds, this conference is large enough to offer choices of sessions yet small enough that you won't get lost in the crowd.

Developed by active trustees, administrators and professional advisors, each session is designed to address current issues, providing the relevant context and information for you to make sound decisions for your fund. Keep informed of the latest industry trends, legal and regulatory changes, and best practices. Take away new ideas and a deeper understanding of how to run your pension and health and welfare funds.

Don't miss this time-honored educational event.

Benefits of Attending

- Learn from industry experts about the current state of affairs and latest reform initiatives—Be prepared for what lies ahead.
- Network with peers who face similar challenges—Learn from their mistakes, benchmark your performance and gather workable ideas and solutions to implement.
- Bring home helpful resource materials to share with colleagues, from sample documents to checklists and case studies—The value of your attendance will continue long after you've left the program.

Who Should Attend

This Institute is designed for experienced multiemployer trustees, those who have attended the New Trustees Institute and those who have served as a trustee for more than two years as well as salaried and contract administrators of all experience levels.

Sessions Include:

- Economic Update
- How Changing Government Policy Is Impacting Benefits
- Health Care Legal and Regulatory Update
- Is the OCIO Model Right for Your Fund?
- Asset Allocation in Today's Climate
- Administrative Issues in 401(k) Plans
- Litigation Risk for Employee Benefits
- The GLP-1 Craze
- Funding Strategies
- Maximizing Your International Foundation Relationship
- Best Practice for Retirement Planning
- Mental Health Benefits and Support
- Labor Management Industry and Scholarship Funds
- Software Systems for Administrators
- Artificial Intelligence in Benefits
- What's on the Horizon in Health Care?
- How Robust Is Your Cybersecurity Program
- Finding and Fighting Fraud in Benefits
- Trustee Best Practices Administrators' Roundtable
- Insurance Coverage You Should Have

Pricing

Through January 12, 2026

US\$1,795.00 US\$2,125.00

Member

Nonmember

After January 12, 2026

US\$2,095.00 US\$2,425.00

Member

Nonmember

Hotel/Travel

Disney's Yacht & Beach Club

Please click [here](#) to book your hotel reservations online. For hotel questions, contact the Registration Department at (888) 334-3327, option 2 or edreg@ifebp.org.

Reservation Deadline: Friday, January 30, 2026

Rate: US\$359.00 Single/Double Occupancy (Additional US\$35/person per night for a 3rd and/or 4th guest)

Taxes & Fees (subject to change): 12.5% Room Tax

Resort Fee: None

Nightly Rate Includes:

- Wi-Fi In-Room and in Common Hotel Spaces
- Access to the Health Club Facilities
- Transportation to Walt Disney Theme Parks and Other Selected Shopping, Dining and Entertainment Venues
- Discounted Disney Theme Park Tickets

Hotel Cancel Policy: A fee of one (1) night room rate plus tax will be charged for reservations cancelled within 9 days prior to arrival.

Note: Hotel room availability is not guaranteed outside of scheduled program dates.



Save the Date for the 2026 NIRS Retirement Policy Conference!



Dear NIRS Members,

Please save the date for the National Institute on Retirement Security ([NIRS](#)) 2026 Retirement Policy Conference, **Securing Retirement for Future Generations**. The conference will kick off on **Monday, March 2, 2026**, with an opening reception, and will be followed by a full day of keynotes and panel discussions on **Tuesday, March 3, 2026**. Again this year, the conference will be held at the [Park Hyatt](#), located at 1201 24th Street NW, Washington, D.C.

Stay tuned for more details coming soon regarding registration, lodging, and the agenda.

Each year, NIRS hosts this member exclusive conference to engage retirement policy experts from across the country in a discussion on how to improve the retirement security outlook for all Americans. The conference includes executive-level representatives from the nation's largest public and private sector pension plans, the financial services industry, policymakers, academics, and other experts. Speakers include leaders in government policy, financial services, retirement plans, and trade associations.

We look forward to engaging with you at this annual member event. If you have questions about the conference or your membership, please contact us at 202.457.8190 or membership@nirsonline.org.

Best regards,

A handwritten signature in black ink that reads "Dan".

Dan Doonan
Executive Director, National Institute on Retirement Security

BOARD MEETINGS 2026

Meeting Date
12/03/2025
Agenda Item
#13

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

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

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

11 - Veterans Day
26 and 27 - Thanksgiving

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

25 - Christmas Day

B Board Meeting
B/A Board and Audit Committee

S SACRS

C CALAPRS - General Assembly