



## **AGENDA**

### **RETIREMENT BOARD MEETING**

#### REGULAR MEETING

January 12, 2022, 9:00 a.m.

The Board of Retirement will hold its meeting via teleconferencing as permitted by Government Code Section 54953(e). The meeting is accessible telephonically at 669-900-6833, Webinar ID: 836 2138 5871, Passcode: 426412, or via the web at:

<https://us06web.zoom.us/j/83621385871?pwd=RnppRnQ0bXE3c3pPVk83MGVKL1NzZz09>

Passcode: 426412

Persons who wish to address the Board of Retirement during public comment may call in during the meeting by dialing the phone number and passcode above. Access via Zoom is also available at the weblink above. To indicate you wish to speak during public comment, please select \*9 on your phone or “raise your hand” in the Zoom app.

Public comments are limited to any item that is within the subject matter jurisdiction of the Board of Retirement. Comments will be received in real time via telephone or Zoom, subject to a three-minute time limit per speaker.

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

1. Pledge of Allegiance.
2. Roll Call.
3. Accept comments from the public.
4. Recognition of Luz Casas for 25 years of service.
5. Approve minutes from the November 17, 2021 and December 8, 2021 meetings.
6. Approve the following routine items:
  - a. Certifications of membership.
  - b. Service and disability allowances.
  - c. Death benefits.
  - d. Investment liquidity report.

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.

7. Accept the following routine items:
  - a. Disability applications and authorize subpoenas as required.
  - b. Investment asset allocation report.

### ***CLOSED SESSION***

8. The Board will go into closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Neal Bassett.
9. 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***

10. Educational presentation on fiduciary duties presented by fiduciary counsel.
11. Educational presentation on Ralph M. Brown Act open meetings laws.
12. Legislative update.
13. Consider and take possible action to authorize the Board to conduct teleconference meetings under Government Code section 54953 (e) and to make related findings.
14. Presentation of the Contra Costa County Fire Protection District employer audit report.
15. Presentation of 2022 Compliance Activity Plan.
16. Report out from Audit Committee Chair on November 17, 2021 Audit Committee meeting.
17. Consider authorizing the attendance of Board:
  - a. Aether Annual Meeting, January 27, 2022, Virtual.
  - b. IFEBP Advanced Trustees and Administrators' Institute, February 21-23, 2022, Orlando, FL. (Note: Conflict with Meeting)
  - c. NASRA Winter Meeting, February 26-28, 2022, Washington, DC.
  - d. CALAPRS General Assembly, March 5-8, 2022, San Diego, CA.
  - e. NASP Day of Education in Private Equity for Trustees and Staff, March 23-24, 2022, TBD. (Note: Conflict with Meeting)

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18. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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 17, 2021  
9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 849 9279 7484, Passcode 805759, as permitted by Government Code Section 54953(e).

### **1. Pledge of Allegiance**

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

### **2. Roll Call**

Present: Candace Andersen, Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, Reggie Powell, Mike Sloan and Russell Watts.

Absent: None

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Anne Sommers, Administrative/HR Manager; Henry Gudino, Accounting Manager; Tim Hoppe, Retirement Services Manager; and Jasmine Lee, Member Services Manager.

Outside Professional Support:  
Scott Whalen  
Tom Keck  
Natale Walker  
Jose Fernandez

Representing:  
Verus Investments  
StepStone  
StepStone  
StepStone

### **3. Accept comments from the public**

No member of the public offered comment.

**4. Approval of Minutes**

It was **M/S/C** to approve the minutes from the October 27, 2021 Board meeting. (Yes: Anderson, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

**5. Review of total portfolio performance for period ending September 30, 2021**

a. Presentation from Verus

Whalen reviewed CCCERA's investment fund performance for the period ending September 30, 2021.

b. Presentation from staff

Price reviewed CCCERA's sub-portfolio's noting CCCERA's total fund in aggregate is performing as expected.

**6. Private Equity Review**

a. Presentation from staff

Garbharran reviewed CCCERA's private equity program, the key participants in the program, and the projected investment pacing.

b. Presentation from StepStone

Keck provided an update on the private equity market.

Walker reviewed CCCERA's Private Equity Program including its updated pacing analysis. She also reviewed CCCERA's private equity portfolio's performance.

**7. Presentation of alternative investment fees and expense report**

Garbharran presented the alternative investment fees and expense report which includes fees and expenses paid for private equity, private credit, and real estate investments as of December 31, 2020.

**8. Consider and take possible action to issue a Request for Proposal for a Member Services Analysis**

Strohl reviewed the background regarding the request.

It was **M/S/C** to issue a Request for Proposal for a Member Services Analysis. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

**9. Consider and take possible action effective January 1, 2022 to add CCCERA staffing**

Strohl reported on the need for additional classifications and staff to be included in the 2022 budget.

It was **M/S/C** to:

- a. Add two Retirement Services Counselors positions, cancel one Investment Officer position (currently vacant), establish classifications for Senior Investment Officer and Senior Investment Analyst, and add one Senior Investment Officer position and one Senior Investment Analyst position; and
- b. Amend Attachment A of Resolution 2021-3 providing salary and benefits for unrepresented employees of CCCERA.

(Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

**10. Consider and take possible action to adopt the 2022 CCCERA budget**

Gudino presented the proposed 2022 CCCERA budget and reviewed additional estimated expenses that have been included.

It was **M/S/C** to adopt the 2022 CCCERA budget. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

**11. Consider and take possible action to authorize the Board to conduct teleconference meetings under Government Code section 54953(e) and to make related findings**

Levy presented the open meetings law regarding holding teleconference board meetings during a state-proclaimed state of emergency.

It was **M/S/C** to Authorize the Board and its committee(s) to continue to conduct teleconference meetings for the next 30 days under Government Code Section 54953(e) and make the following findings:

1. The Board has reconsidered the circumstances of the statewide state of emergency proclaimed by the Governor on March 4, 2020 and the countywide local emergency proclaimed by the Governor on March 10, 2020
2. The following circumstances currently exist:
  - a. The statewide state of emergency and the countywide local emergency continue to directly impact the ability of the Board and its committee(s) to meet safely in person at meetings that are open to the general public because of the COVID-19 pandemic
  - b. The County Health Officer's recommendations for safely holding public meetings, which recommend virtual meetings and other measures to promote

social distancing, are still in effect. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

**12. Consider and take possible action on Board meeting schedule for 2022**

Strohl reported the only change from the previous calendar is the September meeting date.

It was **M/S/C** to approve the Board meeting schedule for 2022. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

**13. Miscellaneous**

a. Staff Report –

None

b. Outside Professionals' Report -

None

c. Trustees' comments –

Phillips reported on his key takeaways from the SACRS 2021 Fall Conference. He also reported there is an Audit Committee meeting immediately following this meeting.

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

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Scott Gordon, Chairman

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Jerry Holcombe, Secretary



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING  
December 8, 2021  
9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 817 3480 6212 Passcode 574719, as permitted by Government Code Section 54953(e).

### **1. Pledge of Allegiance**

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

### **2. Roll Call**

Present: Candace Andersen, Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Jay Kwon, David MacDonald, John Phillips, Reggie Powell, Mike Sloan and Russell Watts.

Absent: Louie Kroll

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Henry Gudino, Accounting Manager; Anne Sommers, Administrative/HR Manager; Tim Hoppe, Retirement Services Manager, and Jasmine Lee, Member Services Manager.

Outside Professional Support:                      Representing:  
None

### **3. Accept comments from the public**

Jack Funk, Chair Person of the Retiree Support Group of Contra Costa County, spoke on behalf of the Retiree Support Group. He addressed a matter that was raised to CCCERA Board via letter regarding the Bureau of Labor Statistics (BLS) calculation of inflation rate in the Bay Area. The Retiree Support Group is asking CCCERA Board to request the BLS to reexamine the inflation calculation method before January 2022.

**4. Approve of Minutes**

It was **M/S/C** to approve the minutes from the November 3, 2021 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan).

**5. Approval of Routine Items**

It was **M/S/C** to approve the routine items of the December 8, 2021 Board meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)

**6. Acceptance of Routine Items**

It was **M/S/C** to accept the routine items of the December 8, 2021 Board meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)

**CLOSED SESSION**

The Board moved into Closed Session pursuant to Govt. Code Section 54957, 54956.9(d)(2) and 54956.9(d)(1).

The Board moved into open session.

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

- a. Oscar Aranda – Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)
- b. Jason Hoschouer – Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)
- c. Melissa O'Reilley – Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)

**8. It was **M/S/C** to approve the service connected disability retirement application for Da'Kiesha Malone as recommended by the Hearing Officer. (Yes: Andersen, Chebotarev, Finley, Gordon, MacDonald, Phillips, Watts and Sloan. No: Holcombe)**

**9. There was no reportable action related to potential litigation (one case)**

**10. There was no reportable action related to the following pending litigation:**

- a. Nowicki v. CCCERA, et al., Court of Appeal, First Appellate District, Division Two, Case No. A160337
- b. Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of CCCERA, et al., Contra Costa County Superior Court, Case No. MSN12-1870

**11. Information session on retirement process**

This item was tabled for a future meeting.

**12. Legislative update**

This item was tabled for a future meeting.

**13. Consider and take possible action to issue RFI for integrated investment portfolio analytics and risk management solution**

It was **M/S/C** to approve an RFI be issued for a portfolio analytics, risk management and document management system. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)

**14. Notice of planned termination of Parametric Volatility Risk Premium strategy**

Price reviewed his memo on Risk Diversifying Sub-Portfolio and Parametric Volatility Risk Premium (PRVP). Noting after thorough review, staff determined that the Parametric Volatility Risk Premium strategy no longer fits the needs of the Risk Diversifying Sub-Portfolio and plan to terminate the strategy.

**15. Presentation of the Contra Costa County Fire Protection District employer audit report**

This item was tabled for a future meeting.

**16. Presentation of 2022 Compliance Activity Plan**

This item was tabled for a future meeting.

**17. Report out from Audit Committee Chair on November 17, 2021 Audit Committee meeting**

This item was tabled for a future meeting.

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

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the SACRS Board of Directors Meeting, December 14, 2021, Rancho Mirage, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)
- b. It was **M/S/C** to authorize the attendance of 4 Board members at the 40<sup>th</sup> Annual Sit Investment Associates Client Workshop, February 17-20, 2022, Scottsdale, AZ. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)

**19. Miscellaneous**

- a. Staff Report- Strohl reported she was re-elected as 1<sup>st</sup> Vice President with the CALAPRS Board making it her third two year term. She also noted that CCCERA has had many challenges and wanted to take a minute to thank staff and the management team on their resilience and dedication and acknowledge their hard work.

b. Outside Professionals –

None

c. Trustee' comments –

Chebotarev wanted to thank everyone at CCCERA and the Board for making his transition as a new trustee easy. He also wished everyone a Merry Christmas and Happy New Year.

MacDonald wanted to give a shout out to Tim Hoppe for making sure all issues that come up with members gets resolved quickly.

Sloan seconded MacDonald's shout out to Tim Hoppe from the retiree point of view.

MacDonald requested the meeting be dedicated to Karen Wright, a coworker at the Contra Costa Regional Medical Center, who passed away a month ago.

It was **M/S/C** to adjourn the meeting in memory of Karen Wright. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)

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Scott Gordon, Chairman

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Jerry Holcombe, Secretary

**CERTIFICATION OF MEMBERSHIPS**

| <i>Name</i>             | <i>Employee Number</i> | <i>Tier</i> | <i>Membership Date</i> | <i>Employer</i>                        |
|-------------------------|------------------------|-------------|------------------------|----------------------------------------|
| Akhtar, Anum            | 91284                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Alexander, Thomas       | 91334                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Alfaro, Wendy           | 91261                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Alibob, Hisham          |                        | P5.2        | 11/01/21               | Contra Costa County                    |
| Anderson, Tarra         | 91285                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Aseo, Kimberly          | 91246                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Bakowsky, Jennifer      | 91229                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Baladad, Marjori        | 91366                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Barrett, Deanne         | D3406                  | P4.3        | 11/01/21               | Central Contra Costa Sanitary District |
| Belarde, Deborah        | 91252                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Berry, Lorena           | 91248                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Bradford, Kelle-Michael | 91311                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Bui, Lamson             | 91225                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Bullard, Latisha        | D9990                  | P4.3        | 11/01/21               | Contra Costa County Housing Authority  |
| Calderon, Norma         | 89212                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Carr, Megan             | 91220                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Cervantes, Jeannette    | 91337                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Clemon, Krishna         | D9990                  | P4.3        | 11/01/21               | Contra Costa County Housing Authority  |
| Concepcion, Noreen      | 91262                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Cross, Elizabeth        | 91257                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Dare, Ashley            | 89837                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Darrah, Chelsie         | 88263                  | P5.2        | 11/01/21               | Contra Costa County                    |
| De Leon, Elisabet       | 84907                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Dickson, Lynn           | 91265                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Doctorvaladan, Sahar    | 91233                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Dominguez, Fatima       | 91360                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Ellis, Diane            | D9500                  | P5.3        | 11/01/21               | Contra Costa County Superior Court     |
| Esparza, Briana         | 91263                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Gamarra, Susan          | 91218                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Gardiner, Janet         | 88904                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Gent, Lauren            | 91230                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Go, Kyla                | 77884                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Gonsalves, Elizabeth    | 91271                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Gutierrez, Della        | D9990                  | P4.3        | 11/01/21               | Contra Costa County Housing Authority  |
| Harland, Erica          | 91195                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Harris, Yolanda         | 91320                  | P5.2        | 11/01/21               | In-Home Supportive Services            |
| Herbst, Erin            | 91217                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Holland, Jennifer       | 91243                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Hudson, Matt            | 91325                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Ibarra, Rory            | 91321                  | P5.2        | 11/01/21               | Contra Costa County                    |

**Key:**

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

### CERTIFICATION OF MEMBERSHIPS

| <i>Name</i>             | <i>Employee Number</i> | <i>Tier</i> | <i>Membership Date</i> | <i>Employer</i>                                 |
|-------------------------|------------------------|-------------|------------------------|-------------------------------------------------|
| Jaimes, Hector          | 91273                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Jennings, Robin         | 91250                  | P5.2        | 11/01/21               | In-Home Supportive Services                     |
| Kaur, Charnkamal        | 91313                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Keeratiyakul, Noppol    | 90814                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Khanal, Renuka          | 91317                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Lacy, Tasha             | 91228                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Layug, Keanna Marie     | 91309                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Long, Rebecca           | 91057                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Lopez-Gonzalez, Maribel | 90972                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Mariano, Melvin         | D3301                  | P5.3        | 11/01/21               | Contra Costa County Mosquito Abatement District |
| Marroquin, Stephanie    | 91335                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Mayse, Angelina         | 91314                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Miggins, Lashawn        | 79246                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Mills, Darren           | 91223                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Mongelli, Allison       | 86244                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Morales, Xavier         | 90639                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Niameh, Franca          | 70352                  | III         | 11/01/21               | Contra Costa County                             |
| Nickelson, Melissa      | 91275                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Nino Ignacio, Norma     | 89545                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Nubla, Joel             | 91255                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Oberg, Scotti           | 91232                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Pagliuca, Gianni        | D7274                  | P4.3        | 11/01/21               | Moraga-Orinda Fire District                     |
| Perez, Amanda           | 91316                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Periandavar, Johnsirani | 89419                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Pluth, Natalie          | 91159                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Pokharel, Anu           | 91211                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Powell, Joshua          | D3406                  | P4.3        | 11/01/21               | Central Contra Costa Sanitary District          |
| Pulido, Tania           | 91315                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Ramos, Angela           | 91294                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Redzic, Elvedina        | 74290                  | III         | 11/01/21               | Contra Costa County                             |
| Rosas Lopez, Diego      | 90803                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Ruado, Cherry Ann       | 91205                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Rubio Torres, Catalina  | 89741                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Ruvalcaba, Berenice     | 90707                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Sandhu, Jaskaran        | 91254                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Schirado, Samantha      | 91279                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Scogland, Kimberly      | 89381                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Sill, Nathan            | D7830                  | I           | 11/01/21               | San Ramon Valley Fire District                  |
| Solano, Angel           | 91267                  | P5.2        | 11/01/21               | Contra Costa County                             |
| Steele-Almanza, Tiffani | D9990                  | P4.3        | 11/01/21               | Contra Costa County Housing Authority           |

**Key:**

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

### CERTIFICATION OF MEMBERSHIPS

| <i>Name</i>          | <i>Employee Number</i> | <i>Tier</i> | <i>Membership Date</i> | <i>Employer</i>                        |
|----------------------|------------------------|-------------|------------------------|----------------------------------------|
| Stennis, Dana        | 91239                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Stephens, Alexander  | 91283                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Stortz, Amanda       | 78671                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Thanars, Sherry      | 91247                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Tibay, Lucien        | 91318                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Toensing, Anne-Marie | 91224                  | III         | 11/01/21               | Contra Costa County                    |
| Tranate, Michael     | 91249                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Walston, Barbara     | 90480                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Warren, Tina         | 91264                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Weers, Alena         | 91219                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Williams, Latoya     | D3406                  | P4.3        | 11/01/21               | Central Contra Costa Sanitary District |
| Wiskus, John         | 91182                  | P5.2        | 11/01/21               | Contra Costa County                    |
| Wu, Eureka           | 91221                  | P5.2        | 11/01/21               | Contra Costa County                    |

#### Key:

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

### **TIER CHANGES**

| <b>Name</b>      | <b>Employee Number</b> | <b>Old Tier</b> | <b>New Tier</b> | <b>Effective Date</b> | <b>Employer</b>                         | <b>Reason for Change</b>      |
|------------------|------------------------|-----------------|-----------------|-----------------------|-----------------------------------------|-------------------------------|
| Cohnauer, Derek  | 72478                  | S/E             | S/A             | 07/01/17              | Rodeo-Hercules Fire Protection District | Recip In, Age and Tier Change |
| Zapata, Gabriela | 88710                  | P5.2            | III             | 10/01/19              | Contra Costa County                     | Recip In, Age and Tier Change |

#### **Key:**

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

# CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

Meeting Date  
**01/12/2022**  
Agenda Item  
**#6b.**

### ***Service and Disability Retirement Allowances:***

| <u>Name</u>               | <u>Number</u> | <u>Effective Date</u> | <u>Option Type</u> | <u>Tier</u>       | <u>Selected</u> |
|---------------------------|---------------|-----------------------|--------------------|-------------------|-----------------|
| Aarum-Morris, Beatriz     | 65348         | 03/02/21              | SCD                | Safety A          | Unmodified      |
| Aguinaga-Tripp, Rosemarie | 47995         | 09/01/21              | SR                 | Tier III          | Unmodified      |
| Antrim, Aletha            | D9500         | 07/31/21              | SR                 | Tier II and III   | Unmodified      |
| Balch, Scott              | D7830         | 11/29/20              | SR                 | Safety A          | Unmodified      |
| Barrow, Keith             | 54182         | 08/31/21              | SR                 | Safety A          | Unmodified      |
| Beaver, Brett             | 63432         | 07/31/21              | SR                 | Tier I            | Unmodified      |
| Bechler, Raymond          | 82141         | 09/10/21              | SR                 | Safety E          | Option 2        |
| Benedetti, Mark           | D3406         | 08/04/21              | SR                 | PEPRA 4.3         | Unmodified      |
| Berger, Terry             | 47542         | 09/01/21              | SR                 | Tier II and III   | Unmodified      |
| Boatright, Jeffrey        | 56902         | 08/04/21              | SR                 | Tier II and III   | Unmodified      |
| Cheung, Cho               | 62430         | 09/01/21              | SR                 | Tier III          | Unmodified      |
| Ching-Tanaka, Chrisanthi  | 44546         | 08/07/21              | SR                 | Tier II and III   | Unmodified      |
| Clima, Robert             | 61246         | 07/31/21              | SR                 | Tier II and III   | Unmodified      |
| Codey, Curtis             | 79450         | 08/27/21              | SR                 | Safety E          | Unmodified      |
| Dierickx, Mary Jo         | D9500         | 09/01/21              | SR                 | Tier III          | Unmodified      |
| Duplessis, Gearline       | 76473         | 09/01/21              | SR                 | Tier III          | Unmodified      |
| Flynn, Karen              | 56663         | 08/05/21              | SR                 | Tier II and III   | Unmodified      |
| Fortier, Rochelle         | 81386         | 08/01/21              | SR                 | PEPRA 5.2         | Unmodified      |
| Garcia, Gregory           | 57069         | 09/01/21              | SR                 | Tier II and III   | Unmodified      |
| Grant, Mary               | 64836         | 08/31/21              | SR                 | Tier III          | Unmodified      |
| Griffith, Timothy         | 56232         | 09/01/21              | SR                 | Tier II and III   | Unmodified      |
| Hansen, Camie             | 76300         | 09/01/21              | SR                 | Tier III          | Unmodified      |
| Hudson, Veronica          | 48851         | 08/10/21              | SR                 | Tier II and III   | Unmodified      |
| Huggett, Thomas           | 42304         | 09/01/21              | SR                 | Tier II and III   | Unmodified      |
| Ireland, Michael          | 62887         | 08/24/21              | SR                 | Safety A          | Unmodified      |
| Lawrence, Melanie         | 42747         | 08/01/21              | SR                 | Tier II and III   | Option 2        |
| Levias, Rocquel           | 71689         | 09/13/21              | SR                 | Tier III          | Unmodified      |
| Lockwood, Kathryn         | 38445A/P      | 08/17/21              | SR                 | Tier III          | Option 2        |
| Luna, Armando             | 75362         | 09/01/21              | SR                 | Tier III          | Unmodified      |
| Mahani, Paloma            | 74881         | 07/01/21              | SR                 | Tier III          | Unmodified      |
| Master, Kathryn           | 68940         | 07/31/21              | SR                 | Tier III          | Unmodified      |
| Morse, Cheryl             | 81500         | 08/31/21              | SR                 | PEPRA 5.2 and 4.2 | Unmodified      |
| Newell, Patrice           | 49395         | 08/01/21              | SR                 | Tier III          | Unmodified      |

#### Option Type

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

I = Tier I  
II = Tier II  
III = Tier III  
S/A = Safety Tier A  
S/C = safety Tier C

#### Tier

Pepa 4.2 = Pepa Tier 4 (2% COLA)  
Pepa 4.3 = Pepa Tier 4 (3% COLA)  
Pepa 5.2 = Pepa Tier 5 (2% COLA)  
Pepa 5.3 = Pepa Tier 5 (3% COLA)  
S/D = Pepa Safety Tier D  
S/E = Pepa Safety Tier E

# CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

| <u>Name</u>      | <u>Number</u> | <u>Effective Date</u> | <u>Option Type</u> | <u>Tier</u>         | <u>Selected</u> |
|------------------|---------------|-----------------------|--------------------|---------------------|-----------------|
| Pineda, Gloria   | 73491         | 09/01/21              | SR                 | Tier III            | Unmodified      |
| Pruett, Clinton  | D7830         | 09/03/21              | SR                 | Safety A            | Unmodified      |
| Randolph, Jane   | D9500         | 09/02/21              | SR                 | Tier III            | Unmodified      |
| Reiter, Kathlene | 67307         | 08/15/21              | SR                 | Tier III            | Unmodified      |
| Saldana, Lupe    | D3406         | 07/31/21              | SR                 | PEPRA 4.3           | Unmodified      |
| Setencich, Peggy | 72015         | 09/01/21              | SR                 | Tier III            | Unmodified      |
| Siraaj, Qadirah  | 47560         | 08/31/21              | SR                 | Tier II and III     | Unmodified      |
| Smith, Karen     | 65225         | 07/22/21              | SR                 | Tier I, II, and III | Unmodified      |
| Sosa, Kathy      | D9990         | 08/27/21              | SR                 | Tier I              | Unmodified      |
| Stevens, Amy     | 76743         | 08/24/21              | SR                 | Tier III            | Unmodified      |
| Uy, Gregorio     | D9990         | 08/27/21              | SR                 | Tier I              | Unmodified      |
| Vogel, Sonja     | 47863         | 09/01/21              | SR                 | Tier II and III     | Option 1        |
| White, Anthony   | 63562         | 08/25/21              | SR                 | Tier II and III     | Unmodified      |
| Wilson, Roger    | 71223         | 08/19/21              | SR                 | Tier III            | Unmodified      |
| Wise, Linda      | 66492         | 08/31/21              | SR                 | Tier III            | Unmodified      |
| Yost, Larry      | 44239         | 08/11/21              | SR                 | Tier II and III     | Unmodified      |

### Option Type

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

I = Tier I  
 II = Tier II  
 III = Tier III  
 S/A = Safety Tier A  
 S/C = safety Tier C

### Tier

Pepara 4.2 = Pepara Tier 4 (2% COLA)  
 Pepara 4.3 = Pepara Tier 4 (3% COLA)  
 Pepara 5.2 = Pepara Tier 5 (2% COLA)  
 Pepara 5.3 = Pepara Tier 5 (3% COLA)  
 S/D = Pepara Safety Tier D  
 S/E = Pepara Safety Tier E

# CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

Meeting Date  
**01/12/2022**  
Agenda Item  
**#6c.**

### ***Deaths:***

| <u>Name</u>                   | <u>Date of Death</u> | <u>Employer as of Date of Death</u>   |
|-------------------------------|----------------------|---------------------------------------|
| Balasubramanian, Vasanthalaks | 11/22/21             | Contra Costa County                   |
| Baukol, Elsie                 | 10/09/21             | Contra Costa County                   |
| Boyers, Marianna              | 10/14/21             | Contra Costa County                   |
| Boyle, Leone                  | 10/20/21             | Contra Costa County                   |
| Callender, Eliot              | 12/01/21             | Contra Costa County                   |
| Carlson, Marian               | 12/02/21             | City of Pittsburg                     |
| De Leon, Dario                | 10/09/21             | Contra Costa County                   |
| Di Maggio, Mary               | 11/01/21             | City of Pittsburg                     |
| Emes, William                 | 12/02/21             | Contra Costa County                   |
| Fiala, Robert                 | 10/30/21             | San Ramon Valley Fire District        |
| Glover, Annie                 | 12/12/21             | Contra Costa County                   |
| Grinslade, Patricia           | 11/20/21             | Contra Costa County                   |
| Harmon, Barbara               | 12/04/21             | Contra Costa County                   |
| Harrod, Paul                  | 12/25/21             | Contra Costa County                   |
| Johns, Donald                 | 11/29/21             | Contra Costa County                   |
| Johnson, Larry                | 12/09/21             | Contra Costa County                   |
| Kain, Dorothy                 | 12/24/21             | Contra Costa County                   |
| Knowles, Norma                | 12/14/21             | Contra Costa County                   |
| Lalgudi, Seshasubba           | 12/18/21             | Contra Costa County                   |
| Lopez, Jose                   | 11/25/21             | Central Costa Costa Sanitary District |
| Michaels, Lillian             | 07/24/21             | Contra Costa County                   |
| Nash, Patricia                | 11/10/21             | Contra Costa County                   |
| Neal, Stewart                 | 12/03/21             | Contra Costa County                   |
| Redic, Harold                 | 12/17/21             | Contra Costa County                   |
| Reynolds, Daniel              | 11/26/21             | Contra Costa County                   |
| Tegeler, Michael              | 12/18/21             | Contra Costa County                   |
| Walker Sr., Ronnie M.         | 12/22/21             | Consolidated Fire                     |
| Welch, Dorothy                | 11/22/21             | City of Pittsburg                     |
| Wells, Sara                   | 12/27/21             | Superior Courts                       |
| White, Margarette             | 12/04/21             | Contra Costa County                   |



*Meeting Date*  
**01/12/2022**  
*Agenda Item*  
**#6d.**

**Contra Costa County Employees' Retirement Association  
Liquidity Report – November 2021**

**November 2021 Performance**

|                                               | <b>Cash Flow</b>    | <b>Coverage Ratio</b> |
|-----------------------------------------------|---------------------|-----------------------|
| Benefit Cash Flow Projected by Model          | \$45,250,000        |                       |
| Liquidity Sub-Portfolio Cash Flow             | \$45,250,000        | <b>100%</b>           |
| Actual Benefits Paid                          | \$45,365,401        | <b>99.7%</b>          |
| <i>Next Month's Projected Benefit Payment</i> | <i>\$45,500,000</i> |                       |

**Monthly Manager Positioning – November 2021**

|                         | <b>Beginning Market Value</b> | <b>Liquidity Program Cash Flow</b> | <b>Market Value Change/Other Activity</b> | <b>Ending Market Value</b> |
|-------------------------|-------------------------------|------------------------------------|-------------------------------------------|----------------------------|
| Sit                     | \$575,583,025                 | (\$5,000,000)                      | \$202,664                                 | \$570,785,690              |
| DFA                     | \$311,093,122                 | (\$3,250,000)                      | (\$183,730)                               | \$307,659,392              |
| Insight                 | \$765,211,842                 | (\$37,000,000)                     | (\$678,477)                               | \$727,533,365              |
| <b>Liquidity</b>        | <b>\$1,651,887,990</b>        | <b>(\$45,250,000)</b>              | <b>(\$659,542)</b>                        | <b>\$1,605,978,447</b>     |
| Cash                    | \$493,812,549                 | (\$115,401)                        | \$11,119,641                              | \$504,816,790              |
| <b>Liquidity + Cash</b> | <b>\$2,145,700,539</b>        | <b>(\$45,365,401)</b>              | <b>\$10,460,099</b>                       | <b>\$2,110,795,237</b>     |

**Functional Roles**

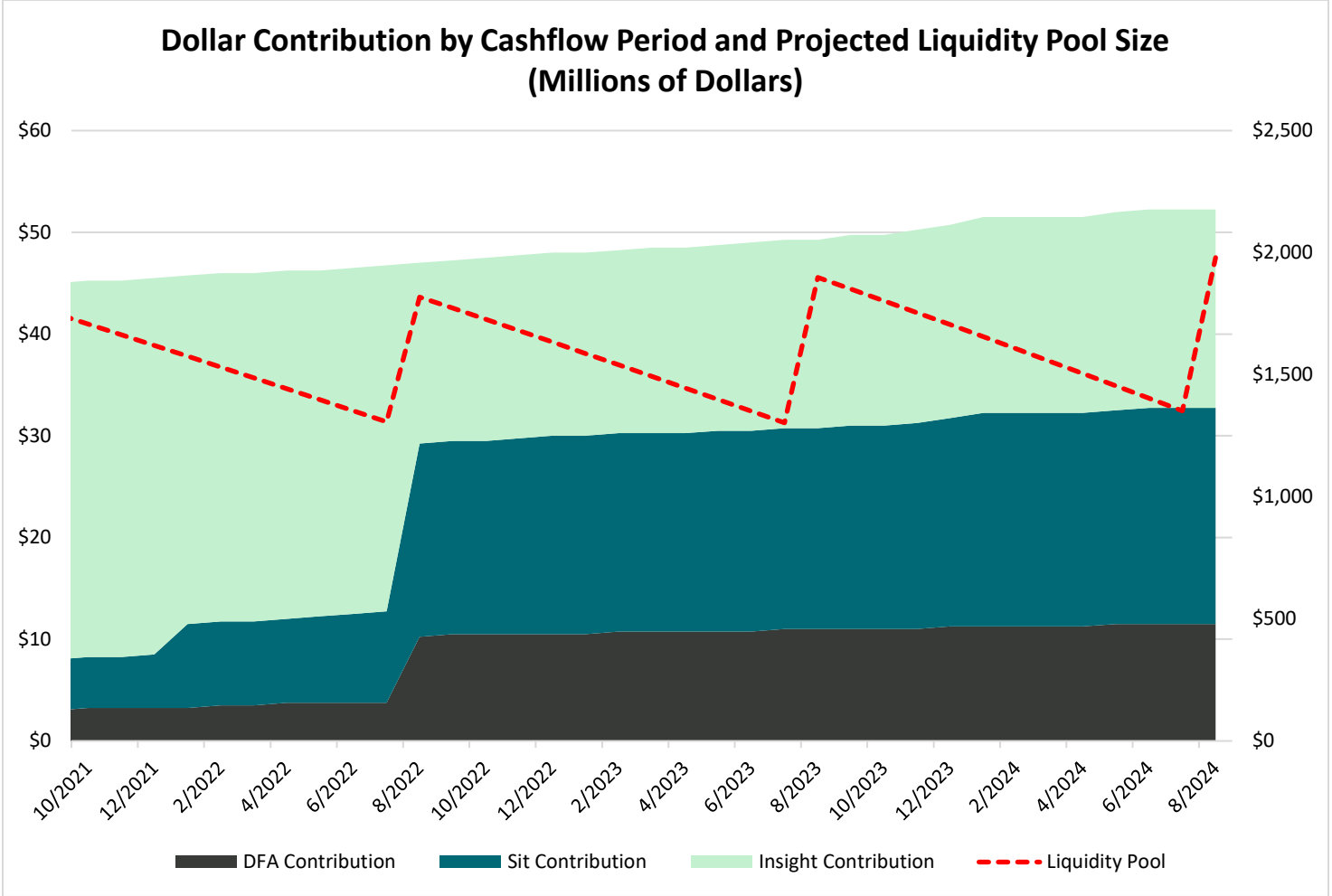
| <b>Manager</b> | <b>Portfolio Characteristics</b>                                                                    | <b>Liquidity Contribution</b>                                                                                                                  |
|----------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 eleventh cash flow for 2021 from the liquidity program was completed on November 23<sup>rd</sup>. The actuarial model cash flow was slightly lower than actual experience, producing \$115 thousand less than the actual benefits paid.

Cash Flow Structure

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



CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date  
**01/12/2022**  
Agenda Item  
**#7a.**

**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> |
|----------------|---------------|--------------|-------------|
| Barnes, Herman | 65454         | 12/23/21     | SCD         |

| <u>Option Type</u>                      | <u>Tier</u>                          |
|-----------------------------------------|--------------------------------------|
| NSP = Non-Specified                     | I = Tier I                           |
| SCD = Service Connected Disability      | II = Tier II                         |
| SR = Service Retirement                 | III = Tier III                       |
| NSCD = Non-Service Connected Disability | S/A = Safety Tier A                  |
| * = County Advance Selected w/option    | S/C = safety Tier C                  |
|                                         | Pepira 4.2 = Pepira Tier 4 (2% COLA) |
|                                         | Pepira 4.3 = Pepira Tier 4 (3% COLA) |
|                                         | Pepira 5.2 = Pepira Tier 5 (2% COLA) |
|                                         | Pepira 5.3 = Pepira Tier 5 (3% COLA) |
|                                         | S/D = Pepira Safety Tier D           |
|                                         | S/E = Pepira Safety Tier E           |

**Contra Costa County Employees' Retirement Association**  
**Asset Allocation as of November 30, 2021**

**Meeting Date**  
**01/12/2022**  
**Agenda Item**  
**#7b.**

| <b>Liquidity</b>          | <b>Market Value</b>  | <b>Percentage of Total Fund</b> | <b>Current Target* Percentage</b> | <b>Current Target Over/(Under)</b> | <b>Long Term Target</b> | <b>Long Term Over/(Under)</b> |
|---------------------------|----------------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------|-------------------------------|
| Sit                       | 570,785,690          | 5.1%                            | 7.0%                              | -1.9%                              |                         |                               |
| Dimensional Fund Advisors | 307,659,392          | 2.7%                            | 4.0%                              | -1.3%                              |                         |                               |
| Insight                   | 727,533,365          | 6.5%                            | 7.0%                              | -0.5%                              |                         |                               |
| <b>Total Liquidity</b>    | <b>1,605,978,447</b> | <b>14.3%</b>                    | <b>18.0%</b>                      | <b>-3.7%</b>                       | <b>17.0%</b>            | <b>-2.7%</b>                  |

**Range**  
**11-22%**

|                              |                      |              |              |              |              |             |
|------------------------------|----------------------|--------------|--------------|--------------|--------------|-------------|
| <b>Growth</b>                |                      |              |              |              |              |             |
| <b>Domestic Equity</b>       |                      |              |              |              |              |             |
| Boston Partners              | 388,236,778          | 3.4%         | 4.0%         | -0.6%        |              |             |
| Jackson Square               | 333,988,898          | 3.0%         | 4.0%         | -1.0%        |              |             |
| BlackRock Index Fund         | 620,588,506          | 5.5%         | 5.0%         | 0.5%         |              |             |
| Emerald Advisors             | 253,221,890          | 2.2%         | 1.5%         | 0.7%         |              |             |
| Ceredex                      | 202,960,000          | 1.8%         | 1.5%         | 0.3%         |              |             |
| <b>Total Domestic Equity</b> | <b>1,798,996,072</b> | <b>16.0%</b> | <b>16.0%</b> | <b>-0.0%</b> | <b>13.0%</b> | <b>3.0%</b> |

**Global & International Equity**

|                                                |                      |              |              |             |              |             |
|------------------------------------------------|----------------------|--------------|--------------|-------------|--------------|-------------|
| Pyrford (BMO)                                  | 472,824,469          | 4.2%         | 4.0%         | 0.2%        |              |             |
| William Blair                                  | 553,582,875          | 4.9%         | 4.0%         | 0.9%        |              |             |
| First Eagle                                    | 500,611,380          | 4.4%         | 4.5%         | -0.1%       |              |             |
| Artisan Global Opportunities                   | 625,659,772          | 5.6%         | 4.5%         | 1.1%        |              |             |
| PIMCO/RAE Emerging Markets                     | 366,945,829          | 3.3%         | 4.0%         | -0.7%       |              |             |
| TT Emerging Markets                            | 424,582,125          | 3.8%         | 4.0%         | -0.2%       |              |             |
| <b>Total Global &amp; International Equity</b> | <b>2,944,206,450</b> | <b>26.2%</b> | <b>25.0%</b> | <b>1.2%</b> | <b>19.0%</b> | <b>7.2%</b> |

|                                                     |                      |              |              |              |              |               |
|-----------------------------------------------------|----------------------|--------------|--------------|--------------|--------------|---------------|
| <b>Private Equity**</b>                             | 1,345,763,629        | 12.0%        | 11.0%        | 1.0%         | 18.0%        | -6.0%         |
| <b>Private Credit</b>                               | 782,146,230          | 6.9%         | 8.0%         | -1.1%        | 13.0%        | -6.1%         |
| <b>Real Estate - Value Add</b>                      | 207,113,637          | 1.8%         | 4.0%         | -2.2%        | 5.0%         | -3.2%         |
| <b>Real Estate - Opportunistic &amp; Distressed</b> | 400,473,304          | 3.6%         | 4.0%         | -0.4%        | 5.0%         | -1.4%         |
| <b>Real Estate - REIT (Adelante)</b>                | 104,274,037          | 0.9%         | 2.0%         | -1.1%        | 0.0%         | 0.9%          |
| <b>High Yield (Allianz)</b>                         | 180,164,672          | 1.6%         | 2.0%         | -0.4%        | 0.0%         | 1.6%          |
| <b>Risk Parity</b>                                  |                      |              | 3.0%         | 1.4%         | 3.0%         | 1.4%          |
| AQR GRP EL                                          | 221,417,074          | 2.0%         |              |              |              |               |
| PanAgora                                            | 270,946,006          | 2.4%         |              |              |              |               |
| <b>Total Other Growth Assets</b>                    | <b>3,512,298,589</b> | <b>31.2%</b> | <b>34.0%</b> | <b>-2.8%</b> | <b>44.0%</b> | <b>-12.8%</b> |

|                            |                      |              |              |              |              |              |
|----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total Growth Assets</b> | <b>8,255,501,111</b> | <b>73.3%</b> | <b>75.0%</b> | <b>-1.7%</b> | <b>76.0%</b> | <b>-2.7%</b> |
|----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|

**Range**  
**65-85%**

|                                |                    |             |             |              |             |              |
|--------------------------------|--------------------|-------------|-------------|--------------|-------------|--------------|
| <b>Risk Diversifying</b>       |                    |             |             |              |             |              |
| AFL-CIO                        | 262,950,118        | 2.3%        | 2.5%        | -0.2%        | 2.5%        | -0.2%        |
| Parametric Defensive Equity    | 114,883,233        | 1.0%        | 1.5%        | -0.5%        | 1.5%        | -0.5%        |
| Acadian MAARS                  | 174,974,919        | 1.6%        | 1.5%        | 0.1%         | 1.5%        | 0.1%         |
| Sit LLCAR                      | 203,675,721        | 1.8%        | 1.5%        |              | 1.5%        |              |
| Wellington Real Total Return   | 132,391            | 0.0%        | 0.0%        |              |             |              |
| <b>Total Risk Diversifying</b> | <b>756,616,382</b> | <b>6.7%</b> | <b>7.0%</b> | <b>-0.3%</b> | <b>7.0%</b> | <b>-0.3%</b> |

**Range**  
**0% - 10%**

|                               |                    |             |             |             |             |             |
|-------------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Cash and Overlay</b>       |                    |             |             |             |             |             |
| Overlay (Parametric)          | 132,762,998        | 1.2%        |             | 1.2%        |             |             |
| Cash                          | 504,816,790        | 4.5%        |             | 4.5%        |             |             |
| <b>Total Cash and Overlay</b> | <b>637,579,788</b> | <b>5.7%</b> | <b>0.0%</b> | <b>5.7%</b> | <b>0.0%</b> | <b>5.7%</b> |

|                   |                       |             |             |  |             |  |
|-------------------|-----------------------|-------------|-------------|--|-------------|--|
| <b>Total Fund</b> | <b>11,255,675,728</b> | <b>100%</b> | <b>100%</b> |  | <b>100%</b> |  |
|-------------------|-----------------------|-------------|-------------|--|-------------|--|

\*Current targets and ranges reflect asset allocation targets accepted by the Board on April 28, 2021 (BOR Resolution 2021-4).

\*\*Private Equity long-term target includes Real Assets/Infrastructure (see Asset Allocation Mix 5 adopted December 9, 2020).

**Private Market Investments**  
**As of November 30, 2021**

**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 |
|----------------------------------|----------------|--------------------|----------------|---------------------|------------------------|--------------------|--------------------|------------------|------------------------|
| Invesco IREF III                 | 08/01/13       | 08/01/20           |                |                     |                        | 35,000,000         | 161,682            | 0.00%            |                        |
| Invesco IREF IV                  | 12/01/14       | 12/01/21           |                |                     |                        | 35,000,000         | 10,600,727         | 0.09%            | 4,453,599              |
| Invesco IREF V                   | 09/11/18       | 09/11/25           |                |                     |                        | 75,000,000         | 68,821,484         | 0.61%            | 19,389,232             |
| Long Wharf FREG IV               | 08/14/13       | 09/30/21           |                |                     |                        | 25,000,000         | 1,544,485          | 0.01%            |                        |
| Long Wharf FREG V                | 10/31/16       | 09/30/24           |                |                     |                        | 50,000,000         | 29,654,690         | 0.26%            |                        |
| Long Wharf LREP VI               | 02/05/20       | 02/05/28           |                |                     |                        | 50,000,000         | 13,909,022         | 0.12%            | 30,868,389             |
| LaSalle Income & Growth Fund VI  | 01/31/12       | 01/31/19           |                |                     |                        | 75,000,000         | 19,891,527         | 0.18%            | 3,946,000              |
| LaSalle Income & Growth Fund VII | 10/31/16       | 09/30/24           |                |                     |                        | 75,000,000         | 62,530,020         | 0.56%            | 8,502,404              |
|                                  |                |                    |                |                     |                        | <b>630,000,000</b> | <b>207,113,637</b> | <b>1.84%</b>     | <b>67,159,624</b>      |
| <b>Outstanding Commitments</b>   |                |                    |                |                     |                        | <b>67,159,624</b>  |                    |                  |                        |
| <b>Total</b>                     |                |                    |                |                     |                        | <b>274,273,261</b> |                    |                  |                        |

**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 |
|----------------------------------------------------|----------------|--------------------|----------------|---------------------|------------------------|--------------------|--------------------|------------------|------------------------|
| DLJ Real Estate Capital Partners, L.P. III         | 06/30/05       | 06/30/14           | in full liq.   |                     |                        | 75,000,000         | 14,991,850         | 0.13%            | 4,031,338              |
| DLJ Real Estate Capital Partners, L.P. IV          | 12/31/07       | 09/30/18           |                |                     |                        | 100,000,000        | 47,925,187         | 0.43%            | 1,876,084              |
| DLJ Real Estate Capital Partners, L.P. V           | 07/31/13       | 12/31/22           |                |                     |                        | 75,000,000         | 60,281,788         | 0.54%            | 5,132,607              |
| DLJ Real Estate Capital Partners, L.P. VI          | 02/28/19       | 01/31/29           |                |                     |                        | 50,000,000         | 34,594,717         | 0.31%            | 21,346,526             |
| Oaktree Real Estate Opportunities Fund V           | 02/01/11       | 02/01/21           |                |                     |                        | 50,000,000         | 1,825,772          | 0.02%            | 25,750,000             |
| Oaktree Real Estate Opportunities Fund VI          | 09/30/13       | 09/30/20           |                |                     |                        | 80,000,000         | 27,915,785         | 0.25%            | 18,400,000             |
| Oaktree Real Estate Opportunities Fund VII         | 02/28/15       | 02/28/23           |                |                     |                        | 65,000,000         | 46,081,893         | 0.41%            | 16,120,000             |
| Siguler Guff Distressed Real Estate Opp. Fund      | 07/30/11       | 07/30/22           |                |                     |                        | 75,000,000         | 22,212,522         | 0.20%            | 5,625,000              |
| Siguler Guff Distressed Real Estate Opp. Fund II   | 08/31/13       | 08/31/25           |                |                     |                        | 70,000,000         | 44,506,601         | 0.40%            | 8,015,000              |
| Siguler Guff Distressed Real Estate Opp. II Co-Inv | 01/31/16       | 10/31/25           |                |                     |                        | 25,000,000         | 15,987,839         | 0.14%            | 4,462,138              |
| Paulson Real Estate Fund II                        | 11/10/13       | 11/10/20           |                |                     |                        | 20,000,000         | 19,453,204         | 0.17%            | 654,377                |
| Angelo Gordon Realty Fund VIII                     | 12/31/11       | 12/31/18           |                |                     |                        | 80,000,000         | 15,930,924         | 0.14%            | 12,334,302             |
| Angelo Gordon Realty Fund IX                       | 10/10/14       | 10/10/22           |                |                     |                        | 65,000,000         | 48,765,222         | 0.43%            | 7,572,500              |
|                                                    |                |                    |                |                     |                        | <b>830,000,000</b> | <b>400,473,304</b> | <b>3.56%</b>     | <b>131,319,872</b>     |
| <b>Outstanding Commitments</b>                     |                |                    |                |                     |                        | <b>131,319,872</b> |                    |                  |                        |
| <b>Total</b>                                       |                |                    |                |                     |                        | <b>531,793,176</b> |                    |                  |                        |

**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 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           | 9,132,061          | 0.08%            | 0                      |
| Torchlight Debt Opportunity Fund V        | 12/31/14       | 09/17/22           |                |                     |                        | 75,000,000           | 13,815,496         | 0.12%            | 15,000,000             |
| Angelo Gordon Energy Credit Opportunities | 09/10/15       | 09/10/20           |                |                     |                        | 16,500,000           | 3,753,043          | 0.03%            | 2,319,783              |
| CCCERA StepStone                          | 12/01/17       | 11/30/27           |                |                     |                        | 1,020,000,000        | 755,445,630        | 6.71%            | 399,254,832            |
|                                           |                |                    |                |                     |                        | <b>1,374,500,000</b> | <b>782,146,230</b> | <b>6.95%</b>     | <b>416,574,615</b>     |
| <b>Outstanding Commitments</b>            |                |                    |                |                     |                        | <b>416,574,615</b>   |                    |                  |                        |
| <b>Total</b>                              |                |                    |                |                     |                        | <b>1,198,720,845</b> |                    |                  |                        |

**Private Market Investments**  
**As of November 30, 2021**

| 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          | 180,860,692          | 1.61%            | 20,267,580             |
| Adams Street Secondary II               | 12/31/08       | 12/31/20           |                |                     |                        | 30,000,000           | 4,924,886            | 0.04%            | 1,635,000              |
| Adams Street Secondary V                | 10/31/12       | 10/31/22           |                |                     |                        | 40,000,000           | 15,699,507           | 0.14%            | 9,154,125              |
| Adams Street Venture Innovation Fund    | 03/09/16       | 03/09/28           |                |                     |                        | 75,000,000           | 164,641,863          | 1.46%            | 8,962,500              |
| AE Industrial Partners Fund II          | 05/18/18       | 05/18/28           |                |                     |                        | 35,000,000           | 38,023,707           | 0.34%            | 13,504,455             |
| Bay Area Equity Fund                    | 06/14/04       | 12/31/14           | 2nd 2 YR       | LP                  | 12/31/2017             | 10,000,000           | 1,376,215            | 0.01%            | 0                      |
| Bay Area Equity Fund II                 | 2/29/09        | 12/31/19           |                |                     |                        | 10,000,000           | 17,134,334           | 0.15%            | 0                      |
| Carpenter Community BancFund            | 10/31/09       | 10/31/19           |                |                     |                        | 30,000,000           | 0                    | 0.00%            | 0                      |
| EIF USPF II                             | 06/15/05       | 06/15/15           | 3rd 1 YR       | LP                  | 06/15/18               | 50,000,000           | 4,836,740            | 0.04%            | 0                      |
| EIF USPF III                            | 02/28/07       | 02/28/17           | 1st 1 YR       | LP                  | 02/28/18               | 65,000,000           | 13,438,581           | 0.12%            | 0                      |
| EIF USPF IV                             | 06/28/10       | 06/28/20           |                |                     |                        | 50,000,000           | 30,345,050           | 0.27%            | 4                      |
| Ares EIF V                              | 09/09/15       | 11/19/25           |                |                     |                        | 50,000,000           | 30,092,316           | 0.27%            | 12,438,946             |
| Genstar Capital Partners IX             | 02/18/19       | 02/18/29           |                |                     |                        | 50,000,000           | 58,975,583           | 0.52%            | 7,490,919              |
| Genstar Capital Partners X              | 04/01/21       | 04/01/31           |                |                     |                        | 42,500,000           | 0                    | 0.00%            | 42,293,627             |
| GTCR VIII                               | 10/27/20       | 12/31/36           |                |                     |                        | 50,000,000           | 7,088,679            | 0.06%            | 44,625,000             |
| Hellman & Friedman Capital Partners     | 05/10/21       | 05/10/31           |                |                     |                        | 75,000,000           | 8,153,248            | 0.07%            | 65,864,928             |
| Oaktree Private Investment Fund 2009    | 02/28/10       | 12/15/19           |                |                     |                        | 40,000,000           | 469,054              | 0.00%            | 6,308,961              |
| Ocean Avenue Fund II                    | 05/07/14       | 05/07/24           |                |                     |                        | 30,000,000           | 26,553,134           | 0.24%            | 3,000,000              |
| Ocean Avenue Fund III                   | 12/09/15       | 12/09/25           |                |                     |                        | 50,000,000           | 41,600,795           | 0.37%            | 6,000,000              |
| Paladin III                             | 08/15/08       | 08/15/18           |                |                     |                        | 25,000,000           | 21,685,754           | 0.19%            | 419,157                |
| Pathway                                 | 11/09/98       | 05/31/21           |                |                     |                        | 125,000,000          | 6,803,569            | 0.06%            | 10,514,575             |
| Pathway 2008                            | 12/26/08       | 12/26/23           |                |                     |                        | 30,000,000           | 22,829,815           | 0.20%            | 2,831,310              |
| Pathway 6                               | 05/24/11       | 05/24/26           |                |                     |                        | 40,000,000           | 47,373,029           | 0.42%            | 3,705,864              |
| Pathway 7                               | 02/07/13       | 02/07/23           |                |                     |                        | 70,000,000           | 92,339,364           | 0.82%            | 5,523,768              |
| Pathway 8                               | 11/23/15       | 11/23/25           |                |                     |                        | 50,000,000           | 78,707,165           | 0.70%            | 5,612,069              |
| Siguler Guff CCCERA Opportunities       | 06/03/14       | 05/31/25           |                |                     |                        | 200,000,000          | 179,110,564          | 1.59%            | 29,597,500             |
| 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           | 27,970,104           | 0.25%            | 14,895,014             |
| TA XIV                                  | 05/27/21       | 05/27/31           |                |                     |                        | 50,000,000           | 0                    | 0.00%            | 50,000,000             |
| TPG Healthcare Partners, L.P.           | 06/27/19       | 06/27/29           |                |                     |                        | 24,000,000           | 14,621,233           | 0.13%            | 15,827,533             |
| Trident VIII, L.P.                      | 05/24/19       | 05/24/29           |                |                     |                        | 40,000,000           | 38,160,125           | 0.34%            | 10,202,086             |
| Trident IX, L.P.                        | 09/17/21       | 09/17/31           |                |                     |                        | 50,000,000           | 0                    | 0.00%            | 50,000,000             |
| <b>Real Assets</b>                      |                |                    |                |                     |                        |                      |                      |                  |                        |
| Aether III & III Surplus                | 11/30/13       | 11/30/20           |                |                     |                        | 75,000,000           | 60,680,116           | 0.54%            | 4,032,557              |
| Aether IV                               | 01/01/16       | 01/01/28           |                |                     |                        | 50,000,000           | 55,303,823           | 0.49%            | 4,882,338              |
| Commonfund Capital Natural Resources IX | 06/30/13       | 06/30/20           |                |                     |                        | 50,000,000           | 39,784,228           | 0.35%            | 4,100,006              |
| Wastewater Opportunity Fund             | 12/31/15       | 11/30/22           |                |                     |                        | 25,000,000           | 16,180,356           | 0.14%            | 1,204,775              |
|                                         |                |                    |                |                     |                        | <b>2,036,065,614</b> | <b>1,345,763,629</b> | <b>13.56%</b>    | <b>404,894,595</b>     |
| <b>Outstanding Commitments</b>          |                |                    |                |                     |                        |                      | <b>404,894,595</b>   |                  |                        |
| <b>Total</b>                            |                |                    |                |                     |                        |                      | <b>1,750,658,223</b> |                  |                        |

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  
**01/12/2022**  
Agenda Item  
**#10**

# ANNUAL FIDUCIARY EDUCATION

Board of Retirement  
Contra Costa County  
Employees' Retirement  
Association

January 12, 2022

Maytak Chin  
Harvey L. Leiderman  
Reed **Smith** LLP



# FIVE FUNDAMENTAL FIDUCIARY DUTIES

1. Duty of Loyalty. You owe your primary duty to members and beneficiaries of the trust. All other obligations must be subordinated.
2. Exclusive Benefit Rule. The assets of the trust may be used only to pay benefits and reasonable administrative expenses.
3. Prudent Expert Rule. You must exercise the care and skill of a knowledgeable, prudent person charged with similar duties. And assure the competency of the assets of the trust.
4. Diversify Investments. You must broadly diversify the portfolio unless it is imprudent to do so (aka “Modern Portfolio Theory.”)
5. Follow the law. You must obey the plan documents, which includes the law, policies, regulations and governing documents of the trust.

# THE FIVE FIDUCIARY PILLARS

## Primary Loyalty to Members



- Avoid “two hat” conflicts of interest
- Put the members’ interests first over all else
- Attract and retain capable staff
- Provide superior member service
- Minimize risk of loss

## Exclusive Benefit of Members



- Avoid diverting assets for other purposes
- Avoid impacting plan for others’ goals
- Pay only reasonable expenses to administer fund

## Prudent Care and Expertise



- Establish and follow good governance policies as a Board
- Be transparent
- Engage and delegate to expert staff and consultants
- Monitor and adjust as needed

## Diversify the Assets



- Establish collective risk tolerance
- Seek risk-adjusted returns across all markets
- Weigh each investment for its contribution to whole program

## Follow the Law



- Establish and comply with written plan documents
- Be mindful of public official role

# CCCERA CODE OF FIDUCIARY CONDUCT & ETHICS

1. Adhere to fundamental fiduciary duties
2. Obey conflict of interest laws and CCCERA's Conflicts Code
3. Avoid activities that improperly influence or impair your judgment, or are inconsistent with your duty to act in the best interest of the system
4. Disclose conflicting interests; recuse when appropriate and timely
5. Comply with all legal limitations on gifts and things of value
6. Honor the "quiet period" during investment manager searches
7. Avoid using your public position for private gain or influence
8. Maintain the confidentiality of closed sessions
9. Conduct yourself with civility and respect at board meetings
10. Use care in communications with service providers, members and plan sponsors

**CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

*Code of Fiduciary Conduct and Ethics*

Adopted 7/23/03

**WHEREAS**, the National Conference on Public Employee Retirement Systems has published NCPERS' Model Code of Ethics, the Guiding Principles of which are as follows:

1. Service to the beneficiaries of public pension funds is the primary function of public pension fund trustees.
2. The beneficiaries of public pension funds are sovereign and the trustees of those funds are ultimately responsible to them.
3. In those situations where the law is not clear, the best interests of the fund beneficiaries must be served. Conscience is critical. Good ends never justify unethical means.
4. Efficient and effective administration and investment management is basic to public pension funds. Misuse of influence, fraud, waste or abuse is unacceptable conduct.
5. Safeguarding the trust of fund beneficiaries is paramount. Conflicts of interest, bribes, gifts or favors which subordinate fund trustees to private gains are unacceptable.
6. Service to public pension fund beneficiaries demands special sensitivity to the qualities of justice, courage, honesty, equity, competence and compassion.
7. Timely and energetic execution of fiduciary responsibilities is to be pursued at all times by pension fund trustees.

**WHEREAS**, the Political Reform Act of 1974 and Government Code section 1090 set forth specific circumstances which require public officials to disqualify themselves from making, participating in, or attempting to influence governmental decisions which may affect any of their financial interests.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of the Contra Costa County Employees' Retirement Association (the "Board") hereby adopts the following Code of Fiduciary Conduct and Ethics:

## **PREAMBLE**

The Contra Costa County Employees' Retirement Association ("CCCERA") is a public pension plan organized under the County Employees Retirement Law of 1937. (California Government Code Section 31450, et seq.)

The management of CCCERA is vested in the Retirement Board.

Each member of CCCERA's Board shall discharge his or her duties with respect to the system solely in the interests of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system, with the duty to the participants and beneficiaries taking precedence over any other duty. (California Constitution Article XVI, Section 17(b).)

The members of CCCERA's Board are mindful of the positions of trust and confidence held by them. They adopt this Code to ensure the proper administration of CCCERA, and to foster unquestioned public confidence in CCCERA's institutional integrity as a prudently managed and fiduciarily governed public pension system.

CCCERA's *Code of Fiduciary Conduct and Ethics* provides a fiduciary framework for the proper conduct of CCCERA's affairs.

### **1. Fiduciary Duties.**

Each member of CCCERA's Board shall execute their duties as set forth in the County Employees' Retirement Law of 1937, as amended, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.

Each member of CCCERA's Board shall diligently attend to the business of the Board and shall not leave to other Board members control over the administration of the affairs of the Board.

Each member of CCCERA's Board shall comply with CCCERA's *Code of Fiduciary Conduct and Ethics*.

### **2. Fiduciary Conflicts of Interest.**

Each member of CCCERA's Board shall abide by the provisions of California Government Code Sections 1090 et seq., which prohibit Board Members from being financially interested, directly or indirectly, in any contract made by the Board.

Each member of CCCERA's Board shall abide by the provisions of the Political Reform Act, Government Code sections 81000, et seq, including section 87100 which prohibits Board Members from making, participating in making, or using their positions to influence Board and Association decisions in which they have a financial interest.

No member of CCCERA's Board shall engage in any employment, activity, or enterprise for compensation which is inconsistent, incompatible, or in conflict with, his or her duties as a member of CCCERA's Board, or with the duties, functions, or responsibilities of CCCERA's Board.

No member of CCCERA's Board shall perform any work, service, or counsel for compensation outside his or her Board responsibilities where any part of his or her efforts will be subject to approval by any other members of the Board on which he or she serves.

Each member of CCCERA's Board shall abide by the provisions of California Government Code Sections 87200 et seq., which require the public disclosure of economic interests as prescribed therein.

In keeping with the provisions of the Government Code, a member of CCCERA's Board shall not become an endorser, surety, or obligor on, or have any personal interest, direct or indirect, in the making of any investment for the Board, or in the gains or profits accruing therefrom. These people are prohibited from having any financial interest in any contract made by them in their official capacity and from making or influencing official decisions in which they have a financial interest.

Each member of CCCERA's Board shall strive to avoid activities which may impair the ability to exercise independent judgment in the discharge of official duties.

In order to maintain the highest standards of conduct and ethics above the minimum requirements of the California Government Code and to avoid even the appearance of a conflict of interest, each member of CCCERA's Board should conduct official and private affairs so as to avoid giving rise to a reasonable conclusion that he or she can be improperly influenced in the performance of his or her public duty.

Members of the CCCERA Board shall be accountable for recognizing a potential or actual conflict of interest and for disqualifying themselves from making, participating in, or attempting to influence Board decisions which may affect any of their financial interests. Immediately prior to the Board's consideration of the matter, a Member shall publicly disclose the actual or potential conflict in detail sufficient to be understood by the public, recuse himself or herself from acting on the matter, and, except in the case of consent agenda items, leave the room until the matter is concluded. Disclosure during Board meetings may be made 1) orally or 2) by handing a written statement to the Chair of the CCCERA Board, with a copy to all trustees and the Retirement Administrator. Such a disclosure shall be reflected in the official record of the meeting.

**3. Limitations on Gifts, Honoraria and Personal Loans; and Disclosure of Gifts on the Record.**

Each member of CCCERA's Board and designated staff shall comply with the gift limitation provisions and the prohibition on acceptance of honoraria under California Government Code Sections 89500 et seq.

Each member of CCCERA's Board and designated staff shall abide by the loan limitation provisions of California Government Code Sections 87460 et seq., which prohibits receiving personal loans from any officer, employee, member, consultant, or contractor with the CCCERA.

In addition to the minimum gift limitation requirements of California Government Code Sections 89500 et seq., CCCERA Board Members shall not accept or solicit gifts, favors, services or promises of future benefits which might compromise or impair the Board Member's exercise of independent judgment, or which the Board Member knows, or should know, are being offered with the intent to influence that Board Member's official conduct.

If a Board Member or designated staff has received gifts of \$75.00 or more in the current calendar year from a person, firm or entity conducting business or seeking to conduct business with the CCCERA Board, immediately before the Board considers an item involving that donor, the Board Member or designated staff shall disclose on the record the receipt of the gift(s), the donor's name, and the nature and value of the gift(s).

If CCCERA has received a gift(s) (i.e., of travel, admission to seminars, tickets to events, use of sporting facilities, entertainment) of \$75.00 or more in the current calendar year from a person, firm or entity, at the time the Board considers assignment to a particular Board Member or designated staff, the Retirement Administrator shall disclose on the record the original donor's name, and the nature and value of the gift(s).

**4. Contacts with Vendors, Consultants and Advisors.**

- (a) **Prospective Vendors, Consultants and Advisors.** During the time when the CCCERA is in the process of selecting a vendor, consultant or advisor (a "service provider"), no member of the CCCERA Board or staff shall accept any gifts, favors, or services from any current or prospective service provider that the Board Member or staff knows has responded to a Request for Proposal, or is otherwise a candidate in a non-RFP selection process. During the time when CCCERA is in the process of selecting a vendor, consultant or advisor, no member of the CCCERA Board or staff shall accept any gift, benefit or service from CCCERA if it was donated to CCCERA by a current or prospective service provider that the Board or staff knows has responded to a Request for Proposal, or is otherwise a candidate in a non-RFP selection process. Furthermore, each member of the Board shall refrain from any discussions with any current or prospective service provider who is a finalist in the selection process regarding the Request for Proposal outside of an open public meeting,

other than as part of a regularly scheduled interview during the selection process.

- (b) **Existing Vendors, Consultants and Advisors.** Business meetings and discussions, including meetings which include meals, with current vendors, consultants and advisors (“service providers”) may provide useful information of benefit to the Board member, and are not prohibited by this *Code of Fiduciary Conduct and Ethics*.

**5. Use of CCCERA Resources and Facilities for Private Gain.**

No member of the CCCERA Board shall use Board consultants or staff, or CCCERA facilities, equipment, materials or supplies for any purpose other than the discharge of his or her responsibilities to the retirement system.

**6. Use of Official Position.**

No CCCERA Board member shall use his or her Board position either to negotiate on behalf of the CCCERA Board outside of any process established for that purpose or to become involved in personnel matters. Furthermore, no Board member shall use his or her official position to secure a special privilege or exemption for himself or herself or on behalf of others.

**7. Confidential Information.**

No member of the CCCERA Board shall obtain or use for personal reasons or for private gain any confidential information acquired as a result of his or her position as a member of the Board.

Each Board Member shall abide by the provisions of Government Code section 54963, which prohibits the disclosure of confidential information acquired during authorized closed sessions.

**8. Conduct at Retirement Board Meetings.**

The CCCERA Board shall provide fair and equal treatment for all persons and matters coming before the Board or any Board committee.

Board members shall listen courteously to all discussions at meetings and avoid interrupting other speakers, including other Board members, staff or committee members, except as may be permitted by established Rules of Order.

Board members shall refrain from abusive or disruptive conduct, personal charges or verbal attacks upon the character, motives, ethics, or morals of others.

**9. Communications with Service Providers and other Non-CCCERA Persons and Entities.**

A Board member shall be respectful of the Board and its decisions in all external communications, even if he or she disagrees with such decision.

Board members shall indicate when they are speaking in a capacity as a member of the CCCERA Board or in another capacity in their external communications.

A Board member shall not correspond with a non-CCCERA person or entity using CCCERA letterhead or as a spokesperson on behalf of the Board unless the communication is authorized by the Board.

Copies of all written communications from a Board member to a current service provider (vendor, consultant or advisor), or person or entity related to a current service provider, relating to CCCERA's business (other than purely personal or social correspondence) shall be provided to the CCCERA Administrator for subsequent distribution to all members of the Board.

A copy of any written business related communication (other than routine announcements, generally distributed newsletters, and similar material) received by a Board member from a current CCCERA service provider, or person or entity related to a current service provider, and not received by any other Board Member, shall be forwarded to the CCCERA Administrator for subsequent distribution to all members of the Board.

#### **10. Communications with Plan Members.**

Board members shall be aware of the risk of communicating inaccurate information to plan members (both active members and retirees), and the potential exposure to liability and possible harm to a plan member that may result from such miscommunications.

Board members shall mitigate the risk of miscommunication with plan members and thereby avoid creating additional plan liability by refraining from providing specific advice or counsel with respect to the rights or benefits to which a plan member may be entitled under the CCCERA plan. **To that end, any Board member communication to three or more members of the public should include the following disclaimer: "The following statement has not been authorized by CCCERA or its Board. It reflects the personal views of the author and should not be construed as an official statement of CCCERA or its Board. Additionally, members of CCCERA should not rely on any factual information contained in the following statement when making retirement related decisions. All inquiries relating to a member's retirement should be directed to the CCCERA staff."**

Where explicit advice or counsel, with respect to retirement plan provisions, policies or benefits is needed, Board members will refer inquiries to the CCCERA Administrator or appropriate designee.

#### **11. Non-Compliance Sanctions.**

Violation of this *Code of Fiduciary Conduct and Ethics* is grounds to remove the offender from the position of Chair or Vice-Chair of the CCCERA Board, or from any other assignment on behalf of the Board, and may also subject the offender to censure by the Board. The Board may also pursue all of its legal remedies

against any Board member who violates the provisions of this *Code of Fiduciary Conduct and Ethics*.

Meeting Date  
**01/12/2022**  
Agenda Item  
**#11**



Karen Levy, Esq.  
General Counsel

# Ralph M. Brown Act

## Open Meeting Laws: The Fundamentals

January 12, 2022

# Ralph M. Brown Act

## Open Meeting Laws for Local Legislative Bodies

- Meetings of local legislative bodies, e.g. the CCCERA Board of Retirement
- Purpose: actions taken openly, deliberations conducted openly



California Government Code § 54950 *et seq.*

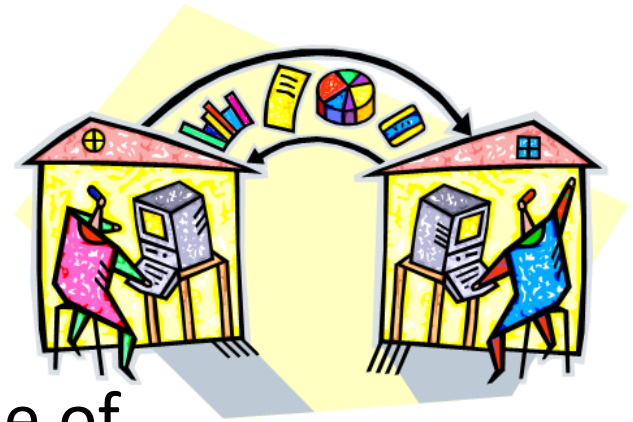
# Key Concepts

- Retirement Board meetings must be open and accessible to the public.
- A Board meeting agenda must be posted publicly.
- During Board meetings, the public must be given an opportunity to comment.

# Meetings

“Meeting” means any congregation of a majority of the Retirement Board (i.e. five Retirement Board members) at the same place and location (including teleconference locations) to hear, discuss, deliberate or take action on any item within the Retirement Board’s subject matter jurisdiction.

# Serial Meetings



- “Meeting” also means any serial use of communication, personal intermediaries, or technological devices through which a majority of the Board’s members discuss, deliberate, or take action on an item.
- Example of an unlawful “serial” meeting: Trustee A emails Trustee B about a Retirement Board issue. B forwards A’s email to C, who then forwards to D, who then forwards to E. A mere series of emails or phone calls by a majority of the trustees about a business item violates the Brown Act.

# Committee Meetings

- The Brown Act also applies to meetings of standing committees – committees that have continuing jurisdiction over a particular topic. For example: Audit Committee.
- Exception – The Brown Act does not apply to a committee that is an advisory committee convened for a limited purpose and a limited duration.

# Attendance at Conferences

- A majority of the Retirement Board members may attend a conference or similar gathering open to the public that involves a discussion of issues of general interest to the public or to other public pension systems, so long as the majority of the board do not discuss among themselves business that is within the subject matter jurisdiction of the Retirement Board.
- Examples: the State Association of County Retirement Systems (SACRS) and the California Association of Public Retirement Systems (CALAPRS) conferences.

# Attendance at Purely Social Events

A majority of the Retirement Board members may attend a purely social or ceremonial occasion, provided that the majority of the Retirement Board members do not discuss among themselves business that is within the subject matter of the Retirement Board.

# Social Media

Participation in an internet-based social media platform by a majority of the members of a legislative body is allowed, provided that a majority of the members do not discuss among themselves business of a specific nature that is within the subject matter jurisdiction of the legislative body of the local agency.

(added by AB 992; effective 1/1/2021 until 1/1/2026.)

# COVID-19 Update – Meeting via Teleconference



- March 2020 Executive Orders (EOs) temporarily changed certain Brown Act requirements in light of the Coronavirus pandemic.
- Teleconference/completely virtual meetings allowed under EO through September 2021.
- Teleconference/completely virtual meetings allowed under new legislation: AB 361, Government Code Session 54953(e) effective October 2021.

# COVID-19 Update – Meeting via Teleconference (cont.)



When the emergency teleconferencing provision under Government code section 54953(e) is used, the following rules apply:

- CCCERA must provide notice of the meeting and post an agenda as required by the Brown Act, but the agenda does not need to list each teleconference location or be physically posted at each teleconference location.
- Agenda must state how members of the public can access the meeting and provide public comment.
- Agenda must include an option for all persons to attend via a call-in or internet-based service option.

# COVID-19 Update – Meeting via Teleconference (Cont.)



When the emergency teleconferencing provision under Government code section 54953(e) is used, the following rules apply:

- The Board must conduct the meeting in a manner that protects the constitutional and statutory rights of the public.
- If there is a disruption in the public broadcast of the meeting, or of the public's ability to comment virtually for reasons within the body's control, the Board must stop the meeting and take no further action on agenda items until public access and/or ability to comment is restored.
- The Board may not require public comments to be submitted in advance of the meeting and must allow virtual comments to be submitted in real time.

# COVID-19 Update – Meeting via Teleconference (Cont.)



When the emergency teleconferencing provision under Government code section 54953(e) is used, the following rules apply:

- The Board must allow a reasonable amount of time per agenda item to permit members of the public to comment, including time to register or otherwise be recognized for the purposes of comment.
- If the body provides a timed period for all public comment on an item, it may not close that period before the time has elapsed.
- AB 361 sunsets on January 1, 2024.

# Pre-COVID 19 Rules Meeting via Teleconference



- All votes taken during a teleconference must be taken by roll call.
- Agendas must be posted at all teleconference locations.
- Each teleconference location must be identified in the agenda.
- Each teleconference location must be accessible to the public.
- At least a quorum must participate from locations within Contra Costa County.
- The agenda must provide for public comment at each teleconference location.

# Voting Report Requirement

Board must publicly report any action taken and the vote or abstention of each member present for the action.

# Agenda Requirement



- At least 72 hours before a regular meeting, an agenda containing a general description of each item of business to be transacted, including items to be discussed, and the time and location of the meeting must be posted in a public location and the CCCERA website.
- For Board meetings occurring on or after January 1, 2019: Agenda must be accessible through a prominent, direct link on the CCCERA website.

# Agenda Requirement

If an item is not included on the agenda:

- Board may not act on or discuss that item, subject to limited exceptions.
- Board and staff may ask a question for clarification, make a brief announcement, or make a brief report. Board may provide a reference to staff or other resources for factual information, request staff to report back to the body at a subsequent meeting concerning any matter, or take action to direct staff to place a matter of business on a future agenda.

# Agenda Requirement

The Board may take action on an item not appearing on the posted agenda if the Board determines by a two-thirds vote that:

1. There is a need to take immediate action; and
2. That the need for action came to the attention of CCCERA subsequent to the agenda being posted.

# Public Comment

- During each meeting, the Board must allow public comment on each agenda item and on other matters within the jurisdiction of the Board.
- Board may limit comment time.
- COVID-19 update: meetings held via teleconference must allow the public to attend via phone or otherwise electronically under Government Code Section 54953(e).

# Disruptive Attendees



- Public comment must be allowed, including negative comments.
- If the meeting is willfully interrupted, the Board may clear the room of the disruptive individuals and continue the meeting. Those members of the public not participating in the disturbance must be allowed to stay.

# Closed Session

Closed sessions are authorized under certain Enumerated circumstances, for example:

- Purchase or sale of a particular, specific pension fund investment (Govt. Code § 54956.81).
- Personnel matters, including disability applications (Govt. Code § 54957).
- Conference with legal counsel regarding pending litigation, exposure to litigation against the retirement system or the Board, and to decide whether to initiate litigation (Govt. Code § 54956.9).



# Closed Session

## Examples (Cont.)

- Conference with CCCERA's designated representatives regarding employees' salaries and benefits, but prohibition against taking final action in closed session under Govt. Code §54957.6.
- Public employee performance evaluations, but must disclose title of employee and must not include discussion or action on proposed compensation under Govt. Code §54957(b)(1).

# Closed Session – Public Report

- Public report of action taken in closed session and the vote or abstention on that action of every member present is required.
- Public report of pension fund investment transaction decisions made in closed session are to be disclosed either at the first open meeting of the legislative body held after the earlier of the close of the investment transaction or the transfer of pension fund assets for the investment transaction.

# Closed Session Confidentiality

Board members may not disclose confidential information acquired by being present in a closed session to a person not entitled to receive the information.

# Consequence of Violating the Brown Act

- Criminal liability for individual Board members
- Civil remedies: Civil actions to stop, prevent or invalidate the action of the Board
- Attorneys fees and costs awarded to plaintiff



# Questions?



## MEMORANDUM

Date: January 12, 2022  
To: CCCERA Board of Retirement  
From: Karen Levy, General Counsel  
Subject: Legislation Update

---

### Background

The California Legislature reconvened on January 11, 2021 to begin its 2021-2022 legislative session. The last day for the Governor to sign or veto bills was October 10, 2021. Below is a summary of enacted legislation that may be of interest to CCCERA. Legislation that is enacted generally becomes effective on January 1, 2022, unless it is an urgency legislation.

#### **AB 845 Disability retirement: COVID-19: presumption.**

##### **Introduced by Assembly Member Rodriguez**

This bill, until January 1, 2023, creates a service-connection disability presumption to be applied to disability retirements on the basis, in whole or in part, of a COVID-19-related illness. In those circumstances, the bill requires that it be presumed that the disability arose out of, or in the course of, the member's employment. (See new Government Code Section 7521.) The new law authorizes the presumption to be rebutted by evidence to the contrary, but unless controverted, the board is be required to find in accordance with the presumption.

The COVID-19 presumption applies to members in any job classifications who test positive for COVID-19 during an outbreak of the disease at their places of employment, as defined. The law defines an "outbreak" as existing if within 14 calendar days one of the following occurs at a specific place of employment:

1. If the employer has 100 employees or fewer at a specific place of employment, 4 employees test positive for COVID-19.
2. If the employer has more than 100 employees at a specific place of employment, 4 percent of the number of employees who reported to the specific place of employment, test positive for COVID-19.

3. A specific place of employment is ordered to close by a local public health department, the State Department of Public Health, the Division of Occupational Safety and Health, or a school superintendent due to a risk of infection with COVID-19.

A "specific place of employment" is defined as "the building, store, facility, or agricultural field where an employee performs work at the employer's direction." A "specific place of employment" does not include "the employee's home or residence, unless the employee provides home health care services to another individual at the employee's home or residence."

The COVID-19 presumption also applies to members employed in specified firefighter, public safety officer, and health care job classifications, or their functional equivalents:

- Active firefighters
- Peace officers
- Fire and rescue services coordinators (office of emergency service)
- Health facility workers
- Home health agency care providers
- Other health facility workers
- In-home supportive services workers

The bill applies to public retirement systems governed by the provisions of the Public Employees Pension Reform Act of 2013. This would include CCCERA as well as the other 1937 Act county retirement systems.

**Status:** Enacted. Effective 1/1/2022. Sunset/repeal: 12/31/2023.

**AB 761 County employees' retirement: personnel: Orange County.**

**Introduced by Assembly Member Chen**

This bill authorizes the board of retirement for Orange County to appoint an administrator, assistant administrators, a chief investment officer, subordinate investment officers, senior management employees, legal counsel, and other specified employees. The bill provides that the personnel appointed pursuant to these provisions would not be county employees subject to county civil service and merit system rules, and instead would be employees of the retirement system. AB 761 provides that the compensation of personnel appointed pursuant to these provisions is an expense of administration of the retirement system.

**Status:** Enacted.

**AB 361, as amended, Robert Rivas. Open meetings: local agencies: teleconferences.****Introduced by Assembly Member Robert Rivas**

This bill authorizes a local agency to use the special teleconferencing rules under Government Code Section 54953 (e) without complying with the non-emergency teleconferencing requirements imposed by the Ralph M. Brown Act when a legislative body of a local agency holds a meeting:

- During a state of emergency proclaimed by the Governor of the State of California and when state or local health officials have imposed or recommended measures to promote social distancing; or
- During a state of emergency proclaimed by the Governor, provided the legislative body determines, by majority vote, that meeting in person would present imminent risks to the health or safety of attendees.

The bill requires legislative bodies that hold teleconferenced meetings under these abbreviated teleconferencing procedures to:

- give notice of the meeting and post agendas, as described, to allow members of the public to access the meeting and directly address the legislative body;
- give notice of the means by which members of the public may access the meeting and offer public comment, including an opportunity for all persons to attend via a call-in option or an internet-based service option.

The bill requires the legislative body to take no further action on agenda items when there is a disruption which prevents the public agency from broadcasting the meeting, or in the event of a disruption within the local agency's control which prevents members of the public from submitting public comments, until public access is restored.

The bill prohibits the legislative body from requiring public comments to be submitted in advance of the meeting and would specify that the legislative body must provide an opportunity for the public to directly address the legislative body and offer comment in real time.

When there is a continuing state of emergency, local emergency, or when state or local officials have imposed or recommended measures to promote social distancing, the bill requires a legislative body to make specified findings not later than 30 days after the first teleconferenced meeting pursuant to these provisions, and to make those findings every 30 days thereafter, in order to continue to meet under these abbreviated teleconferencing procedures.

**Status:** Enacted.

**SB 634 Public employees' retirement.**

**Introduced by Committee on Labor, Public Employment and Retirement (Senators Cortese (Chair), Durazo, Laird, Newman, and Ochoa Bogh)**

SB 634 made number of changes to CERL. These changes were sponsored by the State Association of County Retirement Systems (SACRS):

- CERL requires the county health officer to advise the board on medical matters and, if requested, attend its meetings. This bill authorizes a county health officer's duly authorized representative to also advise the board of retirement with advice on medical matters.
- CERL requires a board of retirement to secure medical, investigatory, and other service and advice as is necessary for the purpose of administering provisions relating to disability retirement. This bill authorizes the board to contract with a physician in private practice for the medical advice necessary to carry out the purpose of provisions relating to disability retirement.

In addition, SB 634 makes various technical and stylistic changes, as well as other changes affecting CalPERS and CalSTRS.

**Status:** Enacted.

**Recommendation**

Receive and File.



## MEMORANDUM

Date: January 12, 2022  
To: CCCERA Board of Retirement  
From: Karen Levy, General Counsel  
Subject: Continuing teleconference meetings under Government Code section 54953 (e)

---

### Background

All meetings of the Board of Retirement are open to the general public, as required by the Ralph M. Brown Act, California Government Code sections 54950 *et seq.* The authority to conduct public meetings via teleconferencing during a state of emergency was added as urgency legislation (Assembly Bill 361), which added section 54953 (e) to the Brown Act.

On October 27, 2021, the Board adopted Resolution 2021-6, which authorized the Board and its committee(s) to conduct meetings via teleconferencing under Section 54953 (e). The Board found that in-person meetings of the Board are open to the general public and would risk the health or safety of the public, staff, outside consultants and trustees attending public meetings, in light of the COVID-19 pandemic and related state of emergency proclaimed by the Governor.

Under the law, if the Board wishes to continue using these special teleconferencing rules it must reconsider the circumstances of the state of emergency and make certain findings.

### Proclaimed State of Emergency and Health and Safety Guidance

Currently, the COVID-19 state of emergency proclaimed by the Governor is in effect. On December 3, 2021, the County Health Officer again issued recommendations for safely holding public meetings that included recommended measures to promote social distancing. (See Attachment A).

The County Health Officer's recommendations state:

Online meetings (i.e. teleconferencing meetings) are strongly recommended as those meetings present the lowest risk of transmission of SARS-CoV-2, the virus that causes COVID-19." This is particularly important in light of the current community prevalence rate as of December 2, 2021 which places Contra Costa

County in the moderate community transmission tier as designated by the Centers For Disease Control, and our current trends as of December 2, 2021 in Covid-19 test positivity and Covid-19 hospitalizations which are increasing, and in light of the detection of the Omicron variant of Covid-19 in the Bay Area, the impact of which on the spread of Covid-19 in our community is not yet well understood.

On December 28, 2021, the County Health Officer issued a press release stating:

"The omicron variant is very contagious, and we now know that anyone, regardless of vaccination status, can spread this variant to other people," said Dr. Ori Tzvieli, Contra Costa County deputy health officer. "We anticipate the case rate and hospitalization numbers to increase over the coming weeks. To reduce spread, cases and hospitalizations, we all need to wear masks anytime we are in an indoor public setting."

The first case of the omicron variant was first identified in the county on Dec. 18, and since then case rates and hospitalizations have significantly increased. The average number of daily new COVID-19 cases has increased 149% over the last week and hospitalizations have risen 31%.

### **Recommendation**

Consider and take possible action to authorize the Board and its committee(s) to continue to conduct teleconference meetings for the next 30 days under Government Code section 54953 (e) and make the following findings:

1. The Board has reconsidered the circumstances of the statewide state of emergency proclaimed by the Governor on March 4, 2020 and the countywide local emergency proclaimed by the Governor on March 10, 2020.
2. The following circumstances currently exist:
  - a. The statewide state of emergency and the countywide local emergency continue to directly impact the ability of the Board and its committee(s) to meet safely in person at meetings that are open to the general public because of the COVID-19 pandemic.
  - b. The County Health Officer's recommendations for safely holding public meetings, which recommend virtual meetings and other measures to promote social distancing, are still in effect.



### Recommendations for safely holding public meetings

Each local government agency is authorized to determine whether to hold public meetings in person, on-line (teleconferencing only), or via a combination of methods. The following are recommendations from the Contra Costa County Health Officer to minimize the risk of COVID 19 transmission during a public meeting.

1. Online meetings (i.e. teleconferencing meetings) are strongly recommended as these meetings present the lowest risk of transmission of SARS CoV-2, the virus that causes COVID 19. This is particularly important in light of the current community prevalence rate as of December 2, 2021 which places Contra Costa County in the moderate community transmission tier as designated by the Centers For Disease Control, and our current trends as of December 2, 2021 in Covid-19 test positivity and Covid-19 hospitalizations which are increasing, and in light of the detection of the Omicron variant of Covid-19 in the Bay Area, the impact of which on the spread of Covid-19 in our community is not yet well understood.
2. If a local agency determines to hold in-person meetings, offering the public the opportunity to attend via a call-in option or an internet-based service option is recommended, when possible, to give those at higher risk of and/or higher concern about COVID-19 an alternative to participating in person.
3. A written safety protocol should be developed and followed. It is recommended that the protocol require social distancing – i.e., six feet of separation between attendees – and face masking of all attendees.
4. Seating arrangements should allow for staff and members of the public to easily maintain at least six-foot distance from one another at all practicable times.
5. Consider holding public meetings outdoors. Increasing scientific consensus is that outdoor airflow reduces the risk of COVID-19 transmission compared to indoor spaces. Hosting events outdoors also may make it easier to space staff and members of the public at least 6 feet apart.
6. Current evidence is unclear as to the added benefit of temperature checks in addition to symptom checks. We encourage focus on symptom checks as they may screen out individuals with other Covid-19 symptoms besides fever and help reinforce the message to not go out in public if you are not feeling well.
7. Consider a voluntary attendance sheet with names and contact information to assist in contact tracing of any cases linked to a public meeting.

Revised 12-3-2021

Chris Farnitano, MD  
Health Officer, Contra Costa County





## MEMORANDUM

Date: December 8, 2021  
To: Board of Retirement  
From: Wrally Dutkiewicz, Compliance Officer  
Subject: Final Employer Audit Report Dated November 9, 2021 –  
Contra Costa County Fire Protection District

---

### Background:

The employer audit of the Contra Costa County Fire Protection District was initiated in July 2020. The Contra Costa County Public Health Officer Social Distancing Guidance of March 10, 2020 and subsequent California State Public Health Officer Shelter In Place Order of March 19, 2020 necessitated that the audit be conducted on a virtual basis. A virtual audit exit meeting call was held on October 22, 2021 and the District provided a response to the audit dated November 8, 2021.

The employer audit had the following audit scope items:

- Pensionable Compensation;
- Accuracy of Payroll Information and Pension Contributions submitted to CCCERA;
- Salaries in Accordance with Publicly Available Pay Schedules;
- Enrollment in, and reinstatement to the retirement system; and
- Correctness of retirement benefits paid to retirees.

The audit report was presented to the CCCERA Audit Committee at its November 17, 2021 meeting.

There was one follow-up item noted relating to one missing SSA-1945 form to be submitted by the employer to the retirement system.



Contra Costa County Employees'  
Retirement Association

## **EMPLOYER AUDIT REPORT**

November 9, 2021

## **EMPLOYER AUDIT**

**Contra Costa County  
Fire Protection District**

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November 9, 2021

Lewis Broschard  
Fire Chief  
Contra Costa County  
Fire Protection District  
4005 Port Chicago Highway  
Suite 250  
Concord, CA 94520

RE: Employer Audit Report – Contra Costa County Fire Protection District

Dear Chief Broschard,

Enclosed is the employer audit report of Contra Costa County Fire Protection District employer audit, conducted pursuant to Government Code Section 31543. I want to thank you and all Contra Costa County Fire Protection District's staff for their assistance in gathering all the records and documents and making them readily available during this audit. This cooperation was greatly appreciated and allowed for the audit to be completed in an efficient manner.

The *Employer Audit Report* is enclosed for your review. There was one "Follow-Up Item" noted for CCCFPD to address. CCCERA is in receipt of a written response from Contra Costa County Fire Protection District dated November 8, 2021. This response will be included in the "*Final Report*" which will be submitted to CCCERA's Audit Committee for its review.

This report will be placed on the agenda and will be presented to the CCCERA Board of Retirement Audit Committee at its November 17, 2021 meeting.



In addition, I would like to extend my gratitude to Contra Costa County Fire Protection District payroll and human resources staff and the courtesy that they extended to CCCERA compliance staff during the review. Should you wish to discuss or have any questions regarding the items reviewed and the observations contained within this report, please contact me at 925-521-3960.

Best regards,

A handwritten signature in dark ink, appearing to read 'Wrally Dutkiewicz', with a long horizontal flourish extending to the right.

Wrally Dutkiewicz  
Compliance Officer

CC: Jackie Lorrekovich, Chief of Administrative Services  
Liz Patterson, Fiscal Officer

## BACKGROUND

The Contra Costa County Employees' Retirement Association (CCCERA) is a public employee retirement system that was established by Contra Costa County on July 1, 1945, and is administered by the Board of Retirement (Board) to provide service retirement, disability, death, and survivor benefits for Contra Costa County (County) employees and 16 other participating agencies under the California State Government Code, Section 31450, et. seq. (County Employees Retirement Law of 1937 or CERL) and the California Public Employees' Pension Reform Act of 2013 (PEPRA).

CCCERA administers the retirement benefits for the employees of Contra Costa County and participating District employers. Participating employers within the CCCERA retirement system transmit payroll information and contributions to fund the benefits for their employees. CCCERA sets up retirees' accounts, processes applications, calculates retirement allowances, prepares monthly retirement benefit payment rolls, and makes adjustments to retirement benefits when needed.

Retirement allowances are computed in accordance with statute using three factors: years of service, age at retirement, and final compensation. For Legacy (pre-PEPRA) members, final compensation is defined as the highest average annual compensation earnable (as defined in G.C. Section 31461) by a member during the last one or three consecutive years of employment depending on the member's Tier, unless the member elects a different period with a higher average. For PEPRA members, final compensation is defined as the highest average annual pensionable compensation (as defined in G.C. Section 7522.34) earned by the member during a period of 36 consecutive months.

The employer's knowledge of the rules relating to membership and payroll reporting facilitates the employer in providing CCCERA with appropriate employee information. Correct enrollment of eligible employees and correct reporting of payroll information are necessary for the accurate computation of a member's retirement allowance.

Contra Costa County Fire Protection District (CCCFPD) provides fire and emergency medical services to more than a million people across its 304-square mile District service area, and through mutual aid, in and around the 20 cities and unincorporated communities of Contra Costa County, California. The District currently staffs 26 full-time stations with 29 engine and truck companies. With few exceptions, CCCFPD also provides 911 emergency ambulance transport services within its service area and beyond, to include some 520 square miles of the county.<sup>1</sup>

Per CCCERA records, CCCFPD had approximately 415 employees in fiscal year 2019-2020 and approximately 445 employees in fiscal year 2020-2021 with active memberships in CCCERA. For these employees CCCFPD reported pensionable compensation to CCCERA of approximately \$45,400,000 for fiscal year 2019-2020 and \$51,200,000 for fiscal year 2020-2021. CCCFPD submitted approximately \$7,600,000 in employee pension contributions and \$29,300,000 in employer pension contributions for fiscal year 2019-2020 and approximately \$8,300,000 in employee pension contributions and

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<sup>1</sup> Language provided by CCCFPD

\$30,500,000 in employer pension contributions for fiscal year 2020-2021. As of December 31, 2020, CCCERA had approximately 425 retirees and beneficiaries on record for CCCFPD with a total paid benefit amount of approximately \$45,600,000 in 2020.

## SCOPE

The 2013 Pension Reform legislation granted CCCERA the authority under Government Code Section 31543 to conduct audits of employers to ensure that employee and payroll information used in the calculation of retiree pension benefits is correct and verifiable. The scope of these on-site reviews includes:

- Correctness of retirement benefits;
- Reportable compensation;
- Enrollment in, and reinstatement to the system (GC 31554);
- Pensionable compensation (GC 31461 and GC 7522.34);
- Determine if employees convicted of certain felonies have forfeited benefits earned or accrued from the commission of the felony (GC 7522.72(g) and GC 7522.74(g));
- Review MOUs with respect to compensation and salary regulations (i.e. Vacation Sales, etc.);
- Determine if compensation is paid to enhance a member's retirement benefit (GC 31461(b)(1) and GC 7522.34(c)(1));
- Evaluate employer's compliance with restrictions on retirees returning to work (GC 7522.56, I.R.S. bona fide separation and normal retirement age rules).

Due to the shelter-in-place state and county orders due to COVID-19, the usual on-site review of CCCFPD was conducted virtually on August 12, 2021. The review period encompassed active employee records and retired employee records from 2018 through 2021.

## OBSERVATIONS AND FINDINGS

### ACCURACY OF PAYROLL INFORMATION PROVIDED TO CCCERA

➤ **Scope Item 1:** *No exceptions were observed in this section.*

### PAYROLL AND REPORTING PROCESS AND RECEIVABLES REVIEW

Pursuant to Board of Retirement Regulations Section IV: Employer pensionable payroll and corresponding pension contributions are to be reported to the retirement system timely and accurately. (Contributions And Reporting, 2. Due Dates, 4. Employer Certification).

Due Dates:

Each employer shall report to the Association in a manner and frequency as determined by the Board sufficient for the Board to credit contributions and service to each member's record.

Unless otherwise specified, reports shall be due no later than the tenth of each month for the previous month's payroll and shall be accompanied by member and employer contributions. If the tenth of the month falls on a weekend or holiday, the due date shall be the last working day before the tenth. Reports, which are unreadable or incorrect, shall not be accepted and shall be returned to the employer. (Emphasis added.)

Reports and contributions received after the due date shall be considered late and subject to a late reporting penalty equal to: the prime rate in effect on the due date computed on a daily, non-compounding basis and applied to the contributions due.

➤ **Observation 1:** *None*

### INPUT FILE REVIEW

#### Employer Certification

Each payroll and pension contribution report shall include or be accompanied by a certification, under penalty of perjury, as to its accuracy. The certification shall be made by a duly authorized representative of the employer. (Board of Retirement Regulations *Section IV*, 4. Employer Certification.)

➤ **Observation 2:** *None*

## COMPENSATION LIMITS

Federal and state laws place annual limits on the compensation that can be used to determine contributions and benefits for CCCERA plan members.

Legacy Members:

- The Internal Revenue Code provides for dollar limitations on benefits and contributions under qualified retirement plans which are adjusted annually for cost-of-living increases.
- Members who commenced participation in CCCERA on or after January 1, 1996 are subject to the annual federal Internal Revenue Code Section 401(a)(17) compensation limit.
- For CERL benefit formulas (General Tiers 1, 3, Safety Tiers A & C), the 2020 calendar year compensation limit was increased by the I.R.S. to \$285,000 from \$280,000 for calendar year 2019.
- Members who commenced participation in CCCERA prior to January 1, 1996 are not subject to the Internal Revenue Code annual compensation limit.

PEPRA Members:

- For new employees who commenced participation in CCCERA on or after January 1, 2013 under PEPRA benefit formulas (General Tiers 4,5, Safety Tiers D & E), the compensation which exceeds that annual pensionable compensation limit under California Government Code Section 7522.10(c) and (d) is not included in determining benefits or contributions.
- The 2020 calendar year PEPRA compensation limits are as follows:
  - For employees enrolled in Social Security – increased to \$126,291.
  - For employees not enrolled in Social Security – increased to \$151,549.
- The 2019 calendar year PEPRA compensation limits are as follows:
  - For employees enrolled in Social Security – increased to \$124,180.
  - For employees not enrolled in Social Security – increased to \$149,016.

➤ **Observation 3:** None

## PAYROLL REPORTING – PENSIONABLE COMPENSATION AND CONTRIBUTION REVIEW

### Compensation Earnable Applicable Law for Legacy Members

"Compensation earnable" does not include, in any case, the following:

"Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise." (G.C. § 31461(b)(3).)

Pursuant to CCCERA's "Compensation Earnable Policy"<sup>2</sup>, Section III.D. "Compensation Earnable" excludes payments for additional services rendered outside of normal working hours.

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<sup>2</sup> <https://www.cccera.org/governance-and-policies>

Pay received for "overtime" is not included in "compensation earnable." To be included, the time for which compensation is received:

- (1) must be the normal working hours set forth in the applicable employment agreement;
- (2) must be required by the employer to be worked by the employee (as distinguished from voluntarily worked); and
- (3) must be ordinarily worked by all others in the same grade or classification at the same rate of pay during the FAS period.

Pay that will be reviewed under these conditions is often described as "standby" and "on-call." Employers must report to CCCERA as pensionable only that pay for work that is required of and ordinarily served by everyone in the same grade or classification, at the same rate of pay.

### **Pensionable Compensation Applicable Law for PEPRA members**

PEPRA defines "pensionable compensation" as follows:

"Pensionable compensation" of a new member of any public retirement system means the normal monthly rate of pay or base pay of the member paid in cash to similarly situated members of the same group or class of employment for services rendered on a full-time basis during normal working hours, pursuant to publicly available pay schedules.

Compensation that has been deferred shall be deemed pensionable compensation when earned rather than when paid. (Gov. Code Section 7522.34(a) and (b).)

PEPRA excludes from "pensionable compensation" the following:

- (1) Any compensation determined by the board to have been paid to increase a member's retirement benefit under that system.
- (2) Compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member and which was converted to and received by the member in the form of a cash payment.
- (3) Any one-time or ad hoc payments made to a member.
- (4) Severance or any other payment that is granted or awarded to a member in connection with or in anticipation of a separation from employment, but is received by the member while employed.
- (5) Payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off, however denominated, whether paid in a lump sum or otherwise, regardless of when reported or paid.
- (6) Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise.
- (7) Any employer-provided allowance, reimbursement, or payment, including, but not limited to, one made for housing, vehicle, or uniforms.

- (8) Compensation for overtime work, other than as defined in Section 207(k) of Title 29 of the United States Code [FLSA].
- (9) Employer contributions to deferred compensation or defined contribution plans.
- (10) Any bonus paid in addition to the compensation described in subdivision (a) [of G.C. § 7522.34].
- (11) Any other form of compensation a public retirement board determines is inconsistent with the requirements of subdivision (a) [of G.C. § 7522.34].
- (12) Any other form of compensation a public retirement board determines should not be pensionable compensation. (Gov. Code Section 7522.34(a) and (b).)

Pursuant to CCCERA's "Pensionable Compensation Policy"<sup>3</sup>, Section III:

The CCCERA Board has determined that "Pensionable Compensation" includes "base pay." Pensionable compensation does not include any pay other than base pay, in accordance with Govt. Code Sections 7522.34(c)(11) and (12).

Pensionable compensation (GC 31461 and 7522.34) is to be reported to the retirement system and the corresponding contributions are to be reported to the retirement system.

➤ **Observation 4:** *In response to CCCERA's December 17, 2020 letter requesting that CCCFPD discontinue collecting and submitting contributions to CCCERA for compensation paid under pay codes F67 – Fire Recall & Standby @ 5% and F68 – Fire Investigation Standby, the District ceased submitting contributions and reporting this compensation as of the March 2021 payroll month.*

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<sup>3</sup> <https://www.cccera.org/governance-and-policies>

## SALARIES IN ACCORDANCE WITH PUBLICLY AVAILABLE PAY SCHEDULE

➤ **Scope Item 2:** *No exceptions were observed in this section.*

Pursuant to CCCERA's Policy On Determining "Pensionable Compensation"<sup>4</sup> Under PEPR For Purposes Of Calculating Retirement Benefits, a "publicly available pay schedule" must meet all of the following requirements:

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

➤ **Observation 5:** *None*

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<sup>4</sup> <https://www.cccera.org/governance-and-policies>

## ENROLLMENT OF ELIGIBLE EMPLOYEES

➤ **Scope Item 3:** CCCERA could not locate all expected CCCFPD enrollment packets for the audit period.

### 1. Exclusion from Membership – By Type of Employment

- A. All officers and employees of the County or districts shall be members of the association as provided in Article 4 under Sections 31550-31567 of the County Employees' Retirement Law of 1937 (Gov. Code Secs. 31450, et seq. "CERL"), unless excluded from membership by this Section.
- B. The following employees shall be excluded from membership:
  - i. Temporary, seasonal or independent contract employees who are employed or re-employed for temporary service or at certain specified periods each year.
  - ii. Intermittent or permanent-intermittent employees who are appointed to serve less than 80% of the full number of working hours required of regular employees or who actually serve less than 80% of such full number of working hours in one year as certified by their appointing authority.
  - iii. Part-time employees whose service for the County or district is less than fifty (50) percent of the full number or working hours required of fulltime employees at that employer.
  - iv. Project employees, unless the appointing authority certifies that the project is expected to be of one year or more in duration on a greater than part-time basis.
  - v. Provisional employees, unless they otherwise meet the requirements for reciprocal benefits with other retirement systems under Article 15 of CERL.
- C. In making its determination regarding an employee's inclusion in or exclusion from membership, the Board will not rely solely upon the term given to the type of employment. Rather, the Board will rely upon such additional facts such as the nature of the employment, its expected or actual duration, and its relationship to what is considered full-time, permanent employment.

### 2. Exclusion from Membership – by Compensation

Except as otherwise herein provided, all employees of the County or district who receive compensation amounting to less than one-hundred (\$100) dollars per month, and in the case of employees paid on other than a monthly basis an average of one-hundred (\$100) dollars per month for the preceding year, including maintenance valued according to the schedule adopted by the governing body, are hereby excluded and exempted from membership in the Retirement Association. Any member of the Retirement Association whose salary is reduced to an amount less than one-hundred (\$100) dollars per

month shall have the option of continuing or discontinuing his/her active membership in the Association.

## 2.1 Exclusion from Membership – by Waiver

Newly hired employees age 60 and older may waive membership as authorized by Gov. Code Section 31552. Any such waiver of membership shall be effective only if it is submitted to the CCCERA Retirement Chief Executive Officer within 90 days of the employee's date of hire; provided, however, that the Retirement Chief Executive Officer may, in his/her sole and reasonable discretion, waive the time limitation if the newly hired employee establishes good cause for such a waiver.

## 3. Certifications

Every employee of the County or district within the county whose employees are members of the Association shall, upon entry into the Association, complete a sworn statement as provided for in Gov. Code Section 31526(b). A certified copy of the member's birth certificate or other evidence of birth may be required by the Board.

It shall be the employer's responsibility to assure compliance with this section. The Board shall assess the employer five hundred (\$500) dollars per employee for every month or fraction thereof that the required certification is not submitted. The Board shall notify the employer in writing of the imposition of assessment at least thirty days before the assessment.

- **Observation 6:** CCCERA could not locate enrollment packets for five (5) CCCFPD employees hired in 2019. In addition, CCCERA received two (2) incomplete enrollment packets for CCCFPD employees hired in 2019 which were missing the employer certification. It was noted that until early 2020, CCCERA Member Services staff reached out to members directly and did not reach out to CCCFPD for the missing or incomplete enrollment affidavits. Since early 2020 CCCERA contacts the employer directly for missing enrollment documentation.
- Furthermore, CCCERA could not locate fourteen (14) SSA-1945 forms for CCCFPD employees hired between 2005 and 2019. The SSA-1945 form is titled *Statement Concerning Your Employment in a Job Not Covered by Social Security Form*. If applicable, employers are required to submit a copy of this signed form to the pension paying agency, in this case CCCERA.

CCCERA has received all outstanding enrollment documents as of November 3, 2021. One SSA-1945 Form is outstanding.

## PENSION BENEFIT REVIEW

➤ **Scope Item 4:** *No exceptions were observed in this section.*

### REVIEW OF PENSION BENEFIT CALCULATIONS

- a. Compensation Policies
  - i. *Policy On Determining "Compensation Earnable Under Assembly Bill 197 For Purposes Of Calculating Retirement Benefits For "Legacy" (Pre-PEPRA) Members – Adopted: 9/10/2014; GC 31461;*
  - ii. *Policy On Determining "Pensionable Compensation" Under PEPRA For Purposes Of Calculating Retirement Benefits - Adopted: 9/10/2014; GC 7522.34;*
  - iii. *Policy Regarding Assessment and Determination Of Compensation Enhancements – Adopted 11/1/2012, Amended: 3/8/2017; GC 31461(b)(1) and 7522.34(c)(1)*

➤ **Observation 7:** *None*

### RETIREE RETURN TO WORK MONITORING

- b. Retiree Return to Work Monitoring
  - i. *GC 7522.56 Retired Persons; Service and Employment Restrictions*

➤ **Observation 8:** *None*

### FORFEITURE OF BENEFITS EARNED OR ACCRUED FROM THE COMMISSION OF A FELONY

- c. *Felony Forfeiture Monitoring and Notification – GC 7522.72(g) and GC 7522.74(g)*

➤ **Observation 9:** *None*

### INTERNAL REVENUE CODE SECTION 415 COMPLIANCE

As adopted on December 8, 2010 and amended on January 9, 2013 and July 11, 2018.

➤ **Observation 10:** *None*

## FOLLOW-UP ITEMS

The following items were noted during the course of the review and require follow-up by CCCFPD and CCCERA:

- One SSA-1945 form is outstanding.

## EMPLOYER REPLY

The following reply was received from CCCFPD by CCCERA on November 8, 2021:



**CONTRA COSTA COUNTY FIRE PROTECTION DISTRICT**

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November 8, 2021

Wrally Dutkiewicz  
Compliance Officer  
Contra Costa County Employees' Retirement Association (CCCERA)  
1200 Concord Avenue Suite 300  
Concord, CA 94520

RE: 2021 CCCERA Employer Audit Report – Contra Costa County Fire Protection District  
Response

Dear Wrally:

We are in receipt of the employer audit report of Contra Costa County Fire Protection District (District), conducted pursuant to Government Code Section 31543. The District accepts the audit findings and observations, and other than noting the professionalism of CCCERA's compliance staff, has no additional comments to submit.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jackie Lorrekovich".

Jackie Lorrekovich  
Chief of Administrative Services

cc: Elizabeth (Lizz) Patterson, Fiscal Officer  
Kristina Dohrn, Compliance Business Analyst

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4005 Port Chicago Highway, Suite 250 • Concord, CA 94520-1180  
Telephone: (925) 941-3300 • Fax: (925) 941-3309 • [www.cccfpd.org](http://www.cccfpd.org)

# CCCERA 2022 COMPLIANCE ACTIVITY PLAN

Prepared by Wrally Dutkiewicz  
Compliance Officer  
November 2021

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## **Introduction**

The Compliance Officer is authorized to engage in internal control reviews, business activity monitoring, risk assessments, and procedure development to support the retirement system's activities. Also, CCCERA Compliance coordinates its activities with auditors to ensure compliance with CERL, PEPRA, Board of Retirement Regulations, Internal Revenue Code, IRC, and other government statutes.

Compliance monitoring and reporting will be the principal tools for the Compliance Department to evaluate the efficacy of the CCCERA's internal controls, compliance, governance, and risk management going forward through the 2020 Compliance Activity Plan calendar and beyond.

## **Scope & Mission**

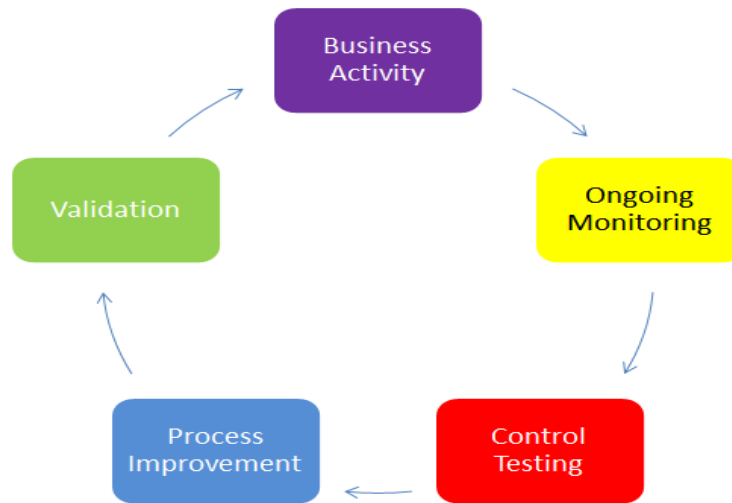
The CERL, PEPRA, and CCCERA's policies, along with the standards published by the Society of Corporate Compliance and Ethics (SCCE) and The Institute of Internal Auditors (IIA) provide the framework within which the Compliance Officer performs compliance activities to support, manage, and test CCCERA's Compliance Program and to determine the priorities for compliance activities. The Compliance Officer prepares an annual Compliance Activity Plan (CAP) to help identify, measure, and prioritize potential issues related to internal controls around business activities and the level of risk that may exist if those controls were to become impaired or rendered ineffective. The purpose of the annual CAP is to outline the work to be performed and is designed to cover high risk activities while limiting the scope of work to what can realistically be accomplished during the upcoming fiscal year.

## **Compliance Monitoring and Review Process**

The development and implementation of updated department procedures is an ongoing goal and CCCERA Compliance will work with each of the department managers and advise on matters concerning workflow, technical applications of government code and BOR policy, and supervisory tools and structures.

The Compliance Officer will obtain a sufficiently detailed explanation of the business process from CCCERA staff. This process will be documented in the working paper files. Such documentation may take the form of a narrative description, a flowchart depiction, or a combination of both when appropriate.

The goal is to create a continually validating compliance program that is integrated into business processes:



The annual compliance planning process includes the following major planning activities:

- Defining the Compliance Universe
- Conducting a Risk Assessment
- Preparing the Compliance Activity Plan
- Presenting the Compliance Activity Plan

The Compliance Program encompasses the following five stages:

1. Planning
2. Review & Testing
3. Quality Assessment
4. Reporting
5. Follow-up

## Risk Assessment

The Risk Assessment for compliance activity planning is the process of systematically scoring (or rating) the relative impact of a variety of “risk factors.” A risk factor is an observable or measurable indicator of conditions or events that could adversely affect the outcome of a business activity. Various risk factors will be used to measure risks (such as the complexity of operations or regulations) or organizational vulnerability (such as weak internal controls).

A questionnaire is completed for each business process activity to score the level of risk for each of the risk factors identified. Also, weights are assigned to each risk factor based on relative importance as determined by input from management. The final step to complete the Risk Assessment is to calculate the total risk score for each business process activity in order from highest risk score to the lowest by tabulating the information gathered from the questionnaires and applying the weights assigned to the risk factors.

The Compliance Department prepares a Risk Assessment Worksheet that provides a weighted risk assessment score for each business activity component under review. If a business activity is comprised of several functional parts, the overall risk assessment will be the average of the sum of the risk assessment scores for its component parts.

The Risk Assessment Worksheet takes into consideration the following eight risk factors:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Incapacitation:</b><br>Significance of an impairment event on the ability to meet strategic and/or organizational goals and objectives. Amount of impact the business activity process has on the retirement system's constituents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>External Influence:</b><br>Concern about adverse publicity; laws and regulations; customer demands; and political exposure.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Internal Controls:</b> <ul style="list-style-type: none"> <li>• The internal control structure takes into consideration the adequacy of written procedures and whether or not controls have been previously tested.</li> <li>• Degree of segregation of duties and responsibilities, supervision and training, planning for business resumption and contingency, and reconciliation controls, make exposures for this audit.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Complexity:</b> <ul style="list-style-type: none"> <li>• Business process has many steps and several control points. May include both manual and system-based steps;</li> <li>• Complexity can increase both the probability of error and the effort required to monitor the business activity process. Includes complexity of federal and state laws, rules and regulations governing a particular program.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Information Technology Controls:</b> <ul style="list-style-type: none"> <li>• Computer applications affect the accuracy and timeliness of completed work tasks, as well as the productivities of the staff. Information systems should process information in a secure, reliable and accurate manner.</li> <li>• Age, condition, extent of manual user intervention, efficiency and effectiveness of the data processing system specific to this business activity, and the perceived impact of general information technology controls related to: consistent use of an acceptable systems development methodology (including programmer and user documentation and testing procedures), consistent use of an acceptable project management system, effective computer maintenance change controls (to assure application program changes are properly authorized, managed, and recorded), and effective logical access security to guard against unwarranted access and unauthorized changes to computer programs and/or data.</li> </ul> |

**Change:**

- Changes in operation to meet statutory, regulatory, and legal requirements, and/or to address organizational restructuring including modifications to manual or automated procedures such as increased use of technology.
- Changes in operations can impact the efficiency and effectiveness of the retirement system's performance. Criteria include changes in staff size, processing changes (manual to computerized), systems (input and/or output), as well as staff turnover. This area includes concerns of rapid growth, which includes rapid growth of personnel size and of additional programs added to an operational area.

Risk Assessment Scoring assigns a weighting to each of the eight risk assessment factors to generate an Overall Risk Assessment Score. This scoring is used to create a risk-based map of CCCERA's operations over time to aid in its governance, risk, and compliance (GRC) strategic planning.

A "risk assignment" refers to the subjective classification of risk based on judgment rather than observation. A "risk assessment" refers to the assignment of risk based on observable facts, activities, identified threats, and empirical analysis.

The focus of the "risk assignment" review is to prioritize business activities that CCCERA's compliance department will review in connection with its Compliance Activity Plan. The following criteria are used during the "risk assignment" assignment review:

- Financial Exposure
- Compliance – Laws and Regulations
- Complexity of Operations
- Public Exposure

## **Internal Audit Assignments:**

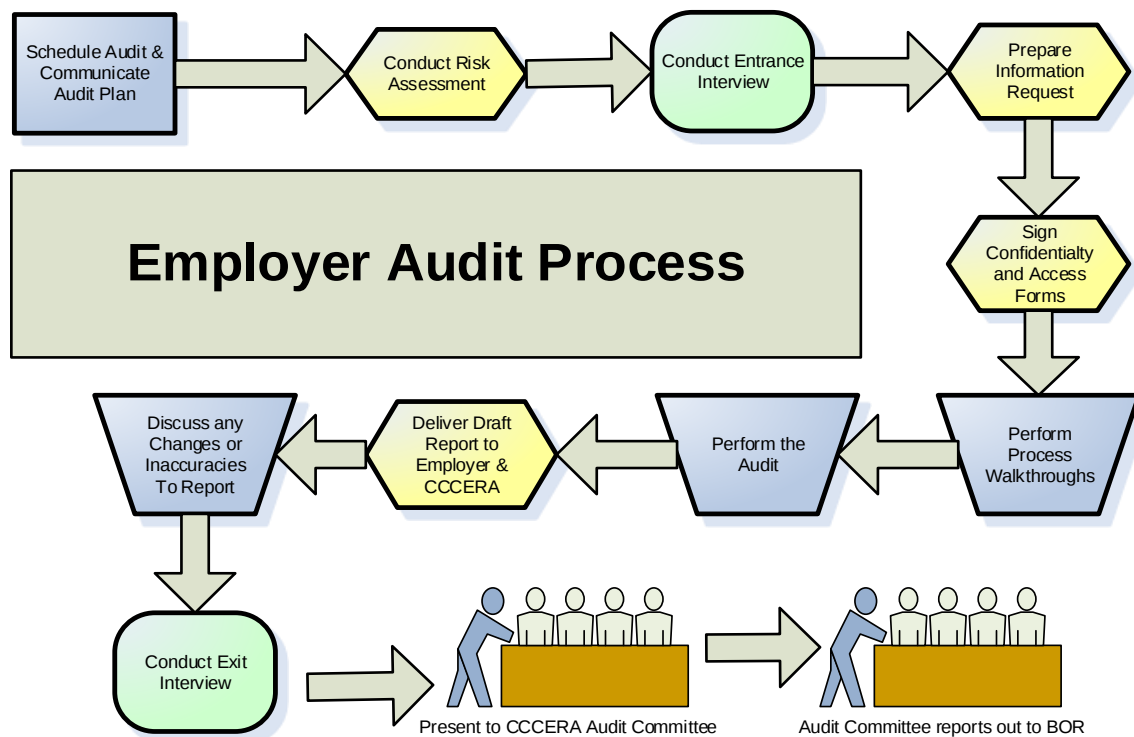
In anticipation of the eventual creation of the Internal Audit function within CCCERA, those activities that have been performed by Compliance that traditionally have fallen under the purview of Internal Audit functions, will be identified and will transfer over the Internal Auditor. The Compliance Department will collaborate with the Internal Auditor and will include the transfer of internal audit activities from compliance in the Compliance Activity Plan during the transition period.

## Employer Audits:

With respect to Employer Audits, similar risk assignment criteria are used to establish a priority review framework to plan areas of focus for employer audits. The following chart indicates those employer business activities that generally fall within the employer audit scope:

| Control Item                             | Control Test                                                                                                                                                                                            |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Payroll Procedures                       | Review Payroll Transactions and compare district payroll register with data reported to CCCERA to ensure pay rates in compliance with posted salary information                                         |
| Payroll Data & Conveyance                | Review process for reporting payroll to CCCERA. i) Timeliness; ii) Validation (time keeping, vacation, sick leave, disability, overtime)                                                                |
| Earn Code Classifications                | Inventory of earn code classification - i) allowable pensionable compensation; ii) compensation calculation - methodology                                                                               |
| Internal Controls/EUC                    | Review District's Internal Controls WSPs - i) segregation of duties; ii) system access; iii) reporting levels                                                                                           |
| Contract between CCCERA & District       | MOU & Clarifying Addendums - in compliance with BOS/BOR/CERL Requirements                                                                                                                               |
| Correspondence Between CCCERA & District | Does communication methods support SLA (Service Level Agreements?)                                                                                                                                      |
| Personnel Procedures                     | Inventory of WSP (Written Supervisory Procedures) and match against regulatory & CCCERA policy requirements                                                                                             |
| Control Item                             | Control Test                                                                                                                                                                                            |
| Enrollment Procedures                    | Review District Employee new hire enrollment procedures and match against regulatory & CCCERA Policy Requirements i) Part-Time/Temporary Employees; ii) Retired Employees; iii) Independent Contractors |
| Employee Classification                  | Review District Employee Classification to match against reported group, function and eligibility                                                                                                       |
| CCCERA Policy Compliance                 | Review Compliance with i) Financial Controls; ii) Administrative Controls; iii) Procedural Controls                                                                                                     |
| CERL Compliance                          | Match governance and policies against regulatory requirements                                                                                                                                           |

It is anticipated that the Employer Audit program will transition from Compliance to the purview of the CCCERA Internal Audit function at a future date once the internal audit function has been developed and implemented with the guidance of CCCERA’s Audit Committee and Board of Retirement. The Compliance Department will facilitate the orientation of, and eventual transfer of, the Employer Audit program, to the Internal Auditor at that time. In the interim, the CCCERA Compliance Department will continue to conduct employer audits and include in the annual compliance activity plan.



Upon completion of the audit, CCCERA compliance staff will provide to the Board a written report of the audit results and the conclusions of the auditor and CCCERA staff. A copy of the report will be provided to the employer at least 10 days prior to any Board discussion or action.

## Reporting

At the conclusion of fieldwork for each audit, the Compliance Officer will prepare a draft report of significant findings and observations including any significant risk exposures and control issues, fraud risks, or governance issues identified during the audit. The report should be accurate, objective, clear, concise, constructive, complete, and timely.

The “Audit Work-Paper Report” includes the audit objectives, the scope of audit work performed, an overview of the business or activity, an opinion on the adequacy of the internal controls, conclusions regarding significant finding and observations, and recommendations to management to address any issues found. The report will also acknowledge when satisfactory performance is determined.

## Follow-Up

Follow-up work is performed after the completion of an audit. It entails the Compliance Officer reviewing recommendations with management and determining whether the weakness in procedures or processes identified have been adequately corrected in accordance with the management response and committed timelines.

All recommendations arising from the auditor are summarized in an audit recommendations file maintained by the Compliance Officer. The file is continuously updated with the implementation status of the recommendations. Any information obtained as part of the follow up process, is electronically retained in a Follow Up file. Quarterly, a formal review of the status of outstanding recommendations will be completed and presented to CCCERA Executive Management and the Audit Committee when there are recommendations outstanding that still need to be properly implemented.

# 2021 Compliance Activity Recap

## 2021 Compliance Activity Projects:

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Projects | <ul style="list-style-type: none"><li>• Account Receivables Review and Procedure Documentation – Reviewed accounts receivable process and reviewed procedure documentation; performed sample testing of expected to actual accounts receivable results;</li><li>• Pension Benefit Calculation Review – performed sample testing review of pension calculations; reviewed pension calculation procedures.</li><li>• Procedure Review – Risk Based Procedure Development – Ongoing with inter-departmental collaboration;</li></ul> |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## 2021 Employer Audits:

Employer audits continued to be deferred through most of 2021 and resumed in July with an audit of one fire district and a focused payroll and pension contribution audit of a sanitation district beginning in September. All audit communications, conferences, and fieldwork were performed virtually due to both CCCERA and employers' respective COVID health and safety measures that were in place.

The following employer audits were conducted:

| <b>Completed – Pending Final Report to Board</b> |                                              |
|--------------------------------------------------|----------------------------------------------|
| District                                         | Contra Costa County Fire Protection District |
|                                                  |                                              |
|                                                  |                                              |

| <b>In-Progress –</b> |                                                                                       |
|----------------------|---------------------------------------------------------------------------------------|
| District             | Central Contra Costa Sanitary District – Focused Payroll & Pension Contribution Audit |
|                      |                                                                                       |
|                      |                                                                                       |
|                      |                                                                                       |

# Compliance Activity Planned for 2022

## Sources of Areas Selected For Compliance Review

Areas selected for compliance review can come from a variety of sources. These include risk assessment, management and employee requests, surprise audits and allegations of fraud, waste, and abuse.

Risk must be one of the primary factors in selecting areas for compliance review. Risk for some aspects of CCCERA operations is higher than others for many reasons. This includes the type of activities, financial and operational impact to CCCERA and its members if something were to go wrong. Those areas of the CCCERA and its participating Employers which are high risk should receive more attention than those of lower risk. It should be noted, however, that areas of lower risk should not be ignored; rather, they should be done with less frequency than the higher risk areas.

## 2022 Compliance Activity Projects

- Collaborative Support to Pension Administration System Project:
  - Mapping regulations, guidance, and procedures to PAS functional requirements;
  - Workflow and procedure development;
  - Policy and guidance updates.
- CCCERA Operational Activity Reporting – consolidate into departmental compliance activity reports for management and executive use and decision-making;
- CCCERA Member Guidance and Information Review – review of guidance and information made available on CCCERA website, membership guides, and participating employer guide.

## 2022 Employer Audits:

It is anticipated that the following employer audits will be opened during 2022:

|                   |                                                  |
|-------------------|--------------------------------------------------|
| County Department | Contra Costa County Public Works                 |
| County Department | Contra Costa County Human Resources              |
| County Department | Contra Costa County Conservation and Development |
| County Department | Contra Costa County Veterans Service Office      |

The following employer audits of the remaining Contra Costa County departments are anticipated to be opened and performed in 2023 and beyond:

|                   |                                               |
|-------------------|-----------------------------------------------|
| County Department | Contra Costa County District Attorney         |
| County Department | Contra Costa County Child Support Services    |
| County Department | Contra Costa County Animal Services           |
| County Department | Contra Costa County Administration            |
| County Department | Contra Costa County Treasurer - Tax Collector |
| County Department | Contra Costa County Counsel                   |

Meeting Date  
**01/12/2022**  
Agenda Item  
**#17a.**



Please join us for Aether's annual meeting, which will be held virtually beginning at 10am MST on Thursday, January 27, 2022. To RSVP for the meeting, please use the following registration link:

[REGISTER FOR WEBINAR](#)  
**Aether Virtual Annual Meeting**  
**Thursday, January 27, 2022**  
**10:00am MST**

The anticipated itinerary for this year's annual meeting is as follows:

Aether Presentation  
10:00am MST

Partner Presentation (Mining)  
11:00am MST

Partner Presentation (Renewables)  
11:30am MST

Q&A and Concluding Remarks  
12:00pm MST

If you have any questions, please feel free to reach out to the Investor Relations team ([ir@aetherip.com](mailto:ir@aetherip.com)).

Regards,

Aether Investment Partners  
720.961.4190  
[ir@aetherip.com](mailto:ir@aetherip.com)  
[www.aetherip.com](http://www.aetherip.com)

Meeting Date  
**01/12/2022**  
Agenda Item  
**#17b.**

# Advanced Trustees & Administrators Institute

Monday, February 21 - Wednesday, February 23, 2022  
Disney's Yacht & Beach Club, Orlando, FL

REGISTER

PROGRAM DETAILS

PRECONFERENCE INFORMATION

HOTEL/TRAVEL

SPONSOR/EXHIBIT

IFEBP > Education > Trustees and Administrators Institutes > Advanced Trustees and Administrators Institute

The Advanced Trustees and Administrators Institute is designed to keep experienced trustees informed of the latest industry trends, legal and regulatory changes, and best practices as well as to bring new ideas to light. Attendees gain a deeper understanding of how to run their pension and health and welfare funds.

Don't miss this time-honored education event. Developed by active trustees, administrators and professional advisors, each session is designed to address the issues you face today and prepare you for what lies ahead. In these challenging times, you can count on the International Foundation to deliver timely, relevant and balanced education on the trends, issues and future direction of the industry.

## Topics/Agenda

Session Topics Will Include:

- Economic Update
- Political and Legislative Impact on Benefits
- Cybersecurity
- Diving Into Investments—Where Are We?
- Virtual Meetings—Workshop
- COVID-19 and Its Impact of Managing Health Plans
- The Effect of COVID-19 on Pension and Retirement Plans—Workshop
- Administrator Challenges
- Reexamining the Fundamentals for Trustees
- Mental Health Concerns
- Communication With Participants and Beneficiaries
- Collections Issues



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|--------------------------------------------------------------------------------|
| <i>Meeting Date</i><br><b>01/12/2022</b><br><i>Agenda Item</i><br><b>#17c.</b> |
|--------------------------------------------------------------------------------|

February 26-28, 2022 / Washington D.C.

## WINTER MEETING

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Held typically the last weekend in February or the first weekend in March, in Washington, DC, NASRA hosts retirement system directors and their staff for a Sunday afternoon of roundtable discussions and presentations. The following day, all NASRA members are invited to hear analysis, forecasts, and overviews of current federal legislative and regulatory activities.

# FOCUSING ON THE FUTURE

Creating and Sustaining Success

Meeting Date  
01/12/2022  
Agenda Item  
#17d.

# CALAPRS

EDUCATION • COMMUNICATION • NETWORKING

California Association of Public Retirement Systems

## 2022 General Assembly

March 5 – March 8, 2022

Mission Bay Resort, San Diego, CA

The California Association of Public Retirement Systems (CALAPRS) invites you to attend the Annual General Assembly, March 5 - March 8, 2022 in sunny San Diego at the San Diego Mission Bay Resort! The General Assembly is an educational conference for retirement system trustees, senior staff, and our annual sponsors. This year, we're planning a safe return to the in-person format - attendees will learn from experts and peers, while getting the opportunity to greet their colleagues face-to-face and network.

### REGISTRATION

Register online at [www.calaprs.org/events](http://www.calaprs.org/events).

- **Retirement System Fee:** \$250/person
- **Sponsor Fee:** Complimentary for up to 2 representatives\*

\*Annual sponsorship required.

### LODGING

CALAPRS has arranged for a discounted room rate at the meeting hotel, the San Diego Mission Bay Resort for the duration of the meeting.

**Room Rate:** \$229/night, plus taxes and fees\*

**Book Online:**

[https://bit.ly/SDMissionBay\\_CALAPRSGA22](https://bit.ly/SDMissionBay_CALAPRSGA22)

**By Phone:** 877-259-0010; Group Code: CAL304

\*The regular resort rate of \$36/night is waived for those who book under the CALAPRS discounted rate.

**Cut-off Date:** The room rate is available until February 2, 2022 or until the block is sold out, whichever comes first.

### SPONSORSHIP

Sign-up to Sponsor at [www.calaprs.org/sponsors](http://www.calaprs.org/sponsors).

**Fee:** \$2,500

**Sponsor Benefits:**

- (2) Two complimentary registrations to the General Assembly
- Access to the CALAPRS Systems Directory
- A company listing in the CALAPRS Sponsor directory
- Subscription to the semi-annual CALAPRS Newsletter

### HEALTH & SAFETY

CALAPRS is dedicated to providing a safe event experience for all participants involved including attendees, sponsors, staff, and guests. CALAPRS will conduct the General Assembly as advised by government (local, state, and national) regulations, CDC recommendations, and venue requirements at the time of the event. This may include, but is not limited to social distancing, requiring proof of vaccination, or wearing a face covering. CALAPRS will continue to monitor guidelines for safe in-person events. Requirements for attendance are subject to change.

# PROGRAM

## FOCUSING ON THE FUTURE

Creating and Sustaining Success

### SATURDAY, MARCH 5

4:00 – 6:00 PM Early-Bird Registration

### SUNDAY, MARCH 6

10:00 AM – 5:00 PM Registration Open

**10:00 AM – 12:00 PM AB1234 Ethics for Trustees**

This two hour mandatory bi-annual training for public officials covers conflict of interest rules, public meeting and record requirements, due process requirements and other significant rules for legal compliance by public officials, with a particular focus on how these rules apply to retirement board trustees and senior staff. Note - this session is designed for system trustees and senior staff.

Speaker: Ashley Dunning, Partner, Nossaman LLP

**2:00 – 2:15 PM**

**Welcome Remarks**

Speakers: Johanna Shick, CEO, San Joaquin County Employees Retirement Association (SJCERA) and General Assembly Conference Chair; and Carl Nelson, CEO, San Luis Obispo County Pension Trust and CALAPRS President

**2:15 – 3:15 PM**

**Issues Facing Pension Plans: A Fireside Chat with Hank Kim, Esq. and Kristen Santos, Administrator**

What is top of mind for our trustees and system administrators alike? During this fireside chat, we'll hear about what is most concerning for public pension systems from varying perspectives – statewide, medium-sized pensions, and smaller/rural pensions.

Moderator: Steve Delaney, CEO, Orange County Employees Retirement System (OCERS)

Speakers: Hank Kim, Esq., Executive Director and Counsel, National Conference on Public Employee Retirement Systems (NCPERS) and Kristen Santos, Administrator, Merced County Employees' Retirement Association (MCERA)

**3:15 – 3:30 PM**

Networking Break

**3:30 – 4:30 PM**

**How Inflation will Impact Your Portfolio**

During this session Jack Ross will discuss what pension systems should be aware of as they manage their portfolios in the coming year. How will real assets portfolios be impacted by higher inflation and what does it mean for the remainder of the portfolio? What are the unforeseen risks on the portfolio? How might asset allocations need to change if we have sustained inflation? How are investors measuring the impacts of higher inflation on their portfolios? These are just some of the questions that will be addressed.

Speaker: Jack Ross, Managing Partner and Co-founder, Waterfall Asset Management

**7:00 – 9:30 PM**

**Strolling Dinner at San Diego Mission Bay Resort** (*outdoor venue*)

System attendees may bring a guest to the Strolling Dinner. Please contact [info@calaprs.org](mailto:info@calaprs.org) to add your guest to your registration.

## MONDAY, MARCH 7

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|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7:00 AM – 4:00 PM   | Registration Open                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 7:15 – 8:15 AM      | Breakfast ( <i>outdoor venue</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 8:15 – 8:30 AM      | <b>Opening Remarks</b><br><u>Speaker:</u> Johanna Shick, CEO, San Joaquin County Employees Retirement Association (SJCERA) and General Assembly Conference Chair                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 8:30 – 9:30 AM      | <b>Keynote Session featuring Kristina Hooper, Chief Global Market Strategist, Invesco</b><br>During this session, Kristina Hooper will cover her current macro outlook for 2022, including fiscal and monetary policy, asset class implications based on her base case outlook, as well as implications for tail risk scenarios and key investment themes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 9:30 – 10:00 AM     | Networking Break                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 10:00 – 11:00 AM    | <b>So Your System is Fully-Funded – What Now?</b><br>Recent record investment returns improved pension systems' funding, in some cases to full (or nearly full) funding. While full funding has been our goal, it presents challenges that most systems haven't contemplated in more than a decade. This panel of actuaries and investment consultants will discuss the policy and implementation considerations Boards and staff should consider. Should systems lower the return assumption? De-risk the portfolio? Establish a rainy-day reserve? What about amortization layers? Do these policy decisions affect members and employers differently? How do we manage potential pressure for benefit increases, contribution holidays? Alternatively, what happens if you stay the course and maintain your current policy?<br><u>Moderator:</u> Jeff Wickman, Administrator, Marin County Employees' Retirement Association (MCERA)<br><u>Panelists:</u> Paul Angelo, Senior Vice President and Actuary, The Segal Group; Graham Schmidt, ASA, Consulting Actuary, Cheiron; Jeff MacLean, CEO, Verus; and Steve McCourt, CFA, Managing Principal / Co-CEO, Meketa |
| 11:00 AM – 12:00 PM | <b>Delegating to the Investment Staff</b><br>Some argue pension systems are increasing their delegation of asset management duties, but how are those functions delegated and how does that affect the overall governance of the organization. Who determines the investment strategies of a plan and how they're implemented to ensure the success of plan assets? In this session, participants will hear from a number of investment professionals to discuss how the practice has changed within their systems, lessons learned, challenges, and successes.<br><u>Moderator:</u> Roberto Peña, CEO, San Jose City Retirement Plans<br><u>Panelists:</u> Shawn Dewane, CIO, OCERS; Allan Emkin, Meketa Investment Group; Drew Lanza, San Jose City P&F Retirement Plan Chair; Prabhu Palani, CIO, San Jose City Retirement Plans; and Tim Price, CIO, Contra Costa County Employees' Retirement Association (CCCERA)                                                                                                                                                                                                                                                |
| 12:00 – 1:30 PM     | Lunch ( <i>outdoor venue</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1:30 – 2:30 PM      | <b>Using A.I. in Retirement Administration</b><br>Artificial Intelligence is no longer a what-if, a myth, or some far-off idea that won't come to fruition until later in the future. It's being used NOW and used by many retirement systems worldwide, as well as by our supporting partners. So - what <i>are</i> they doing? Hear from pension plans, investment managers, and our partners in the private sector to hear about how they are using AI now and how you can implement it in your own organizations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2:30 – 3:00 PM      | Networking Break                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

## MONDAY, MARCH 7 *(continued)*

3:00 – 4:00 PM

### Death Verification

Timely detection of unreported deaths, and the resulting overpaid benefits, is an issue facing many sectors of the financial services industry including public pension systems. Come hear what steps CalPERS is taking to identify unreported deaths, confirm the living status of benefit recipients, locate beneficiaries and collect overpayments.

Moderator: Anthony Suine, Deputy Executive Officer, Customer Services & Support, California Public Employees' Retirement System (CalPERS)

Speakers: Roger Fujita, Assistant Division Chief, Disability and Survivor Benefits Division; and Tiffany Triplett, Section Manager, Disability and Survivor Benefits Division, California Public Employees' Retirement System (CalPERS)

5:00 – 6:00 PM

Networking Reception (*outdoor venue*)

## TUESDAY, MARCH 8

7:30 - 10:30 AM

Registration Open

7:30 – 8:30 AM

Breakfast (*outdoor venue*)

8:30 – 9:30 AM

### Succession Planning in the Public Pension Sector—Developing the Leadership

At the Board, executive, and staff levels, effective leadership and continuity of talent are key to your organization's success. Too often, we hear succession planning isn't possible in the public sector or, alternatively, the organization's succession plan consists primarily of, "Call the recruiter" or "Hopefully the Board of Supervisors appoints someone who knows about investments to the Board." This panel will discuss the programs and practices your organization can put in place now at the Board, Executive, and staff levels to help ensure there are well-qualified people ready, willing and able to step forward when turnover occurs.

Moderator: Johanna Shick, CEO, San Joaquin County Employees' Retirement Association (SJCERA)

Panelists: Amy McDuffee, Founder and CEO, Mosaic Governance Advisors; Melissa Norcia, Chief Administrative Officer, CalSTRS; and Debra Smith, CEO, Montage Careers

9:30 – 10:00 AM

Networking Break

10:00 – 11:00 AM

### Cybersecurity and the Retirement System – What You Can do NOW to Protect Your Organization

We've heard it before and we all know that cyber crimes are not something to take lightly, but what can our systems do now to protect ourselves, especially now that most have transitioned to a fully virtual or hybrid workplace? During this session, panelists will provide tangible best practices that our public pension systems should adopt to ensure they're secure.

Moderator: Vijay Jagar, CTO, Alameda County Employees' Retirement Association (ACERA)

Panelists: Matt Eakin, CISSP, CCSP, CEH, Director of Cyber Security, Orange County Employees' Retirement System (OCERS); Harsh Jadhav, Chief of Internal Audit, Alameda County Employees' Retirement Association (ACERA); and James Vorhis, Co-Chair, Insurance Recovery & Counseling Group, Nossaman LLP

11:00 AM

### Closing Remarks

Speaker: Johanna Shick, CEO, San Joaquin County Employees' Retirement Association (SJCERA)

**GENERAL ASSEMBLY PLANNING COMMITTEE:** Johanna Shick, SJCERA (Chair); Steve Delaney, OCERS; Scott Hood, SamCERA; David Nelsen, ACERA; Roberto Peña, San Jose City Retirement Plans; Kristen Santos, MercedCERA; and Anthony Suine, CalPERS

# SAVE *the* DATE!

## Day of Education in Private Equity for Trustees and Staff

WEDNESDAY, MARCH 23, 2022

**Pre-Conference Dinner**

(Private Event — Sponsors and Trustees Only)

6:00 pm – 9:00 pm

THURSDAY, MARCH 24, 2022

**12th Annual “Day of Education in  
Private Equity” for Trustees and Staff**

7:00 am – 5:00 pm

**NASP**

National Association of  
Securities Professionals