



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING  
January 15, 2025  
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).
3. Recognition of Elise Diliberto for 10 years of service.

#### ***CONSENT ITEMS***

- 4.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)
- I. Approve minutes from the December 11, 2024 meeting.
  - II. Approve the following routine items:
    - a. Certifications of membership.
    - b. Service and disability allowances.
    - c. Death benefits.
    - d. Investment liquidity report.
  - III. Accept the following routine items:
    - a. Disability applications and authorize subpoenas as required.
    - b. Investment asset allocation report.
- 4.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

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

## **DISCUSSION ITEMS**

5. Consider and take possible action to amend CCCERA's Travel Expense Reimbursement Policy. (Action Item)
6. Consider and take possible action to authorize the CEO to execute a contract with Liebert Cassidy Whitmore (LCW) to provide labor relations consultant services and labor and employment law consultant services. (Action Item)
7. Consider authorizing the attendance of Board: (Action Item)
  - a. Sit Investment Associates 43<sup>rd</sup> Annual Client Workshop, February 13-16, 2025, Dana Point, CA.
  - b. Commonfund Forum 2025, March 9-11, 2025, Orlando, FL.
  - c. Pension Bridge The Annual 2025, March 24-26, 2025, Half Moon Bay, CA.
  - d. DFA Annual Institutional Symposium, April 1-3, Austin, TX. (Note: Conflict with Board Meeting)
  - e. P&I Private Markets, April 16-17, 2025, Chicago, IL. (Note: Conflict with Board Meeting)
  - f. Institutional Investor Public Funds Roundtable, April 28-30, 2025, Los Angeles, CA.
  - g. IFEBP Investments Institute, April 30 – May 1, 2025, Fort Meyers, FL.
8. Reports. (Presentation item)
  - a. Trustee reports on meetings, seminars and conferences.
  - b. Staff reports

## **CLOSED SESSION**

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Steven Avery	Service Connected	Service Connected
b. Luis Cardona	Service Connected	Service Connected

10. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Paul Mulligan.
11. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:
  - a. CPPIB Credit Investments II Inc., *et al.* v. Lions Gate Entertainment Corporation, *et al.*, Supreme Court of the State of New York, County of New York, No.

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.

654398/2024

- b. CCCERA, et al. v. Valeant Pharms. Int'l, Inc., et al., United States District Court,  
New Jersey (3:17-cv-12088)

***OPEN SESSION***

The next meeting is currently scheduled for February 5, 2025 at 9:00 a.m.

Adjourn

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



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING  
December 11, 2024  
9:00 a.m.

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

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

Absent: Jay Kwon and Donald Finley

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

Outside Professional Support:  
Tom Keck  
Natalie Walker

Representing:  
StepStone  
StepStone

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

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

### **2. Accept comments from the Public**

No member of the public offered comment.

### **3A. Consent Items:**

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

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

No action taken on this item.

Wong was present for subsequent discussion and voting.

**4. Review of report on growth sub-portfolio**

Price and Mitch Taylor reviewed the growth sub-portfolio.

**5. Private equity review**

- a. Price and Brian Long gave a review on private equity.
- b. Keck and Walker gave a review on private equity.

**6. Legislative update**

Levy provided a legislative update.

**7. Consider and take possible action to authorize the CEO to extend the agreement with Segal Consulting for actuarial services**

It was **M/S/C** to authorize the CEO to extend the agreement with Segal Consulting for actuarial services. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

**8. Consider and take possible action to authorize the CEO to extend the agreement with Segal Consulting for pension administration system consulting services**

It was **M/S/C** to authorize the CEO to extend the agreement Segal Consulting for pension administration system consulting services. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

Andersen was not present for subsequent discussion and voting.

**9. Report from Audit Committee Chair on November 20, 2024 Audit Committee meeting**

Phillips reported on the November 20, 2024 Audit Committee meeting.

**10. Report from Investment Committee Chair on the November 20, 2024 Investment Committee meeting**

MacDonald reported on the November 20, 2024 Investment Committee meeting.

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

- a. There was no action taken on this item. Pension Bridge Private Credit 2025, February 11-12, 2025, Carlsbad, CA.
- b. There was no action taken on this item. Torchlight Investors Annual Investment Summit, February 25-26, 2025, Nashville, TN.

- c. It was **M/S/C** to authorize the attendance of 3 Board members at the NASP 2025 “Day of Education in Private Equity – A Forum for Trustees and Staff”, March 20, 2025, Marina Del Rey, CA. (Yes: Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

**12. Reports:**

- a. Trustee reports on meetings, seminars, and conferences – MacDonald reported on the Pension Bridge Real Assets Conference, Austin TX, noting it was a good session.
- b. Staff reports – Price reviewed the rebalancing memo and asset allocation targets. He reported the Sit Client Conference will be taking place February 13-16, 2025, in Dana Point, CA. The conference will be placed on the next Board meeting agenda on January 15, 2025.

Dunn reported the strategic planning interviews are almost complete. Following the interviews Aon will be conducting a workshop with the management team, and a follow-up workshop in front of the Board in February 2025. She noted CCCERA’s annual luncheon will be held on December 20<sup>th</sup>. CCCERA will begin the transition from CCCERA.org to CCCERA.gov in January 2025. Lastly, she provided a recap of the year through November 30, 2024.

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

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Scott W. Gordon, Chairperson

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Jerry R. Holcombe, Secretary

## CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Abe, Miki	95577	P5.2	11/01/24	Contra Costa County
Adams, Janine	95926	P4.2	11/01/24	Contra Costa County Fire Protection District
Aiyuk, Anne-Marie	95982	P5.2	11/01/24	Contra Costa County
Alexander, Chiara	93150	P5.2	11/01/24	Contra Costa County
Alvarado Valles, Alejandro	95094	P5.2	11/01/24	Contra Costa County
Alvarez, Cecilia	95881	P5.2	11/01/24	Contra Costa County
Aquino, Ferdinand	95915	P5.2	11/01/24	Contra Costa County
Arevalo, Cynthia	79082	P5.2	11/01/24	Contra Costa County
Barajas-Fernandez, Marilyn	95816	P5.2	11/01/24	Contra Costa County
Benavides, Hilda	95802	P5.2	11/01/24	Contra Costa County
Bodin, Jason	95817	P5.2	11/01/24	Contra Costa County
Bolanos, Eddie	95886	P5.2	11/01/24	Contra Costa County
Burton, Dominique	95797	P5.2	11/01/24	Contra Costa County
Calvin, Addie	95729	P5.2	11/01/24	Contra Costa County
Cannada, Diana	95882	P5.2	11/01/24	Contra Costa County
Carin, Lorissa Marie	95857	P5.2	11/01/24	Contra Costa County
Carter, Desirie	95842	P5.2	11/01/24	Contra Costa County
Castro, Isabella	95832	P5.2	11/01/24	Contra Costa County
Chan, Benjamin	95865	P5.2	11/01/24	Contra Costa County
Chu-Harris, Tracy	89654	P5.2	11/01/24	Contra Costa County
Clark, Eric	95830	P5.2	11/01/24	Contra Costa County
Cox, Patrese	95946	P5.2	11/01/24	Contra Costa County
Cuerdo, Romer	93911	P5.2	11/01/24	Contra Costa County
Daniels, Julia	95820	P5.2	11/01/24	Contra Costa County
Davis, Wenton	75865	S/E	11/01/24	Contra Costa County
Drew-McMillion, Marketta	95903	P5.2	11/01/24	Contra Costa County
Dwight, Gilbert	D3406	P4.3	11/01/24	Central Contra Costa Sanitary District
Emmanuel, Jean	78581	P5.2	11/01/24	Contra Costa County
Eslava, Andrian	95778	P5.2	11/01/24	Contra Costa County
Feng, Sophia	95826	P5.2	11/01/24	Contra Costa County
Fixico, Lanazia	95866	P5.2	11/01/24	Contra Costa County
Flores, Jamie	95738	P5.2	11/01/24	Contra Costa County
Fredrickson, Emily	95907	P5.2	11/01/24	Contra Costa County
Fuentes, Andrea	90952	P5.2	11/01/24	Contra Costa County

**Key:**

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

## CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Garbarino, Isabel	95893	S/E	11/01/24	Contra Costa County
Garcia, Leobardo	94320	P5.2	11/01/24	Contra Costa County
Gonzales, Daniel	95841	P5.2	11/01/24	Contra Costa County
Guerrero, Alexander	95839	P5.2	11/01/24	Contra Costa County
Guerrero-Villanueva, Mauricio	95868	P5.2	11/01/24	Contra Costa County
Guiley, Brooke	95815	P5.2	11/01/24	Contra Costa County
Gutierrez, Monique	95801	P5.2	11/01/24	Contra Costa County
Haas, Heather	95850	P5.2	11/01/24	Contra Costa County
Heerema, Sonya	95811	P5.2	11/01/24	Contra Costa County
Hopkins, Callie	95869	P5.2	11/01/24	Contra Costa County
Ibrahimi, Abraham	95806	S/E	11/01/24	Contra Costa County
Jackson, Ashley	95916	S/E	11/01/24	Contra Costa County
Jackson, Joshua	95932	P5.2	11/01/24	Contra Costa County
Jackson, Simone	D9500	P5.3	11/01/24	Contra Costa County Superior Court
Jordan, Paul	95812	P5.2	11/01/24	Contra Costa County
Kaur, Rupinder	95862	P5.2	11/01/24	Contra Costa County
Kaur, Sarabjot	90444	P5.2	11/01/24	Contra Costa County
Keller, Elizabeth	95905	P5.2	11/01/24	Contra Costa County
Kelley, Mirna	95948	P5.2	11/01/24	Contra Costa County
King, Sarah	95439	P5.2	11/01/24	Contra Costa County
Kitajima, Alice	95744	P5.2	11/01/24	Contra Costa County
Laird, Debbie	95858	P5.2	11/01/24	Contra Costa County
Lao, Jin Lan	95896	P5.2	11/01/24	Contra Costa County
Lazo, Carol	91343	P5.2	11/01/24	Contra Costa County
Lechuga Jr, Saul	95693	P5.2	11/01/24	Contra Costa County
Lephan, Kevon	95843	P5.2	11/01/24	Contra Costa County
Lewis, Natsuko	93966	P5.2	11/01/24	Contra Costa County
Leyder, Kristina	95852	P5.2	11/01/24	Contra Costa County
Limbu, Rita	95831	P5.2	11/01/24	Contra Costa County
Lockett, Toni	95833	P5.2	11/01/24	Contra Costa County
Lopez, Erica	95040	P5.2	11/01/24	Contra Costa County
Masinas, Darline	95908	P5.2	11/01/24	Contra Costa County
Miggins, La Shawn	79246	P5.2	11/01/24	Contra Costa County

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## CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Mollique, Myoshi	95885	P5.2	11/01/24	Contra Costa County
Moody, Jordyn	D7830	P4.3	11/01/24	San Ramon Valley Fire Protection District
Moore, Mary	95823	P5.2	11/01/24	Contra Costa County
Moreno, Izacarina	95821	P5.2	11/01/24	Contra Costa County
Mouton, Martisha	79097	P5.2	11/01/24	Contra Costa County
Navarrete, Patricia	95854	S/E	11/01/24	Contra Costa County
Noble, Claire	95624	P5.2	11/01/24	Contra Costa County
Oliver, Catherine	95855	S/E	11/01/24	Contra Costa County
Ordonez, Corey	D9500	P5.3	11/01/24	Contra Costa County Superior Court
Pantoja, Samuel	95853	S/E	11/01/24	Contra Costa County
Pioquinto, Michael	95864	P5.2	11/01/24	Contra Costa County
Pollard, Imari	84297	P5.2	11/01/24	Contra Costa County
Ponce, Lucy	92894	P5.2	11/01/24	Contra Costa County
Pouncey, David	95872	P5.2	11/01/24	Contra Costa County
Price Jr., Rodney	95846	P5.2	11/01/24	Contra Costa County
Ramirez, Anabel	D9500	P5.3	11/01/24	Contra Costa County Superior Court
Ramos Ramirez, Ariel	94937	P5.2	11/01/24	Contra Costa County
Reed, Brandon	70264	P5.2	11/01/24	Contra Costa County
Reuben, Michaela	95851	P5.2	11/01/24	Contra Costa County
Reyes Martinez, Allison	95798	P5.2	11/01/24	Contra Costa County
Robinson, Trevor	95891	S/E	11/01/24	Contra Costa County
Rodriguez, Maria	95870	P5.2	11/01/24	Contra Costa County
Rodriguez, Yesenia	D9500	P5.3	11/01/24	Contra Costa County Superior Court
Salazar-Tovar, Moncerrath	95804	P5.2	11/01/24	Contra Costa County
Salmon, Andrea	95822	P5.2	11/01/24	Contra Costa County
Sanchez, Jocelyn	93500	P5.2	11/01/24	Contra Costa County
Sanchez, Paul	95847	P5.2	11/01/24	Contra Costa County
Sarbaz, Qais	95844	P5.2	11/01/24	Contra Costa County
Sessions, John	95805	P4.3	11/01/24	First Five of Contra Costa
Sharma, Anuj	94025	P5.2	11/01/24	Contra Costa County
Sharma, Carishma	95918	P5.2	11/01/24	Contra Costa County
Shirley, Jozlyn	95814	III	11/01/24	Contra Costa County
Simpson-Crumpley, Tiffany	95205	P5.2	11/01/24	Contra Costa County

### Key:

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## ***CERTIFICATION OF MEMBERSHIPS***

[illegible]

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	<b>P5.3 = PEPR Tier 5 (3% COLA)</b>	<b>S/E = Safety Tier E</b>

## **SERVICE & DISABILITY RETIREMENT ALLOWANCES**

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Jones, Heidi	85294	09/18/24	SR	PEPRA 5.2	Unmodified
Abaya, Raymond	84135	10/15/24	SR	PEPRA 5.2	Unmodified
Baker, Robert	62821	05/24/24	SR	II and III	Unmodified
Berkley, Curtis	65923	10/30/24	SR	Safety A	Unmodified
Bivens, Glenn	41563	11/02/24	SR	PEPRA 5.2	Unmodified
Chuckrow, Loretta	76804	10/12/24	SR	III	Unmodified
Damian, Ernesto	66113	10/01/24	SR	III	Unmodified
Daniel, Sheila	56549	11/01/24	SR	II and III	Unmodified
Edwards, Michelle	64753	03/31/22	SR	III	Option 2
Griffith, Laurie	68540	11/01/24	SR	Safety A	Unmodified
Hagen, Melissa	67819	10/19/24	SR	Safety A	Unmodified
Hall, Richard	69115	11/02/24	SR	PEPRA 5.3	Unmodified
Johnson, Christine	72633	10/01/24	SR	PEPRA 5.3	Unmodified
Medina, Valerie	D9500	10/01/24	SR	III	Unmodified
Morgan, Mary	D9500	10/25/24	SR	III	Unmodified
Murdock, Donna	48180	09/30/24	SR	III	Unmodified
Noone, Lynne	78279	10/05/24	SR	III	Unmodified
Obrochta, David	D3301	10/01/24	SR	II and III	Unmodified
Osajindu, Onyekachi	64969	9/30/2024	SR	III	Unmodified
Pamplona, Robert	77919	09/30/24	SR	Safety A	Unmodified
Rezac, Mark	65584	08/09/24	SR	Safety A	Unmodified
Shakesnider, Angela	75812	09/30/24	SR	III	Unmodified
Terry, Latricia	61530	10/24/24	SR	II and III	Unmodified
Tolentino, Frances	67406	11/01/24	SR	III	Unmodified
Viernes, Neila	78928	09/30/24	SR	PEPRA 5.3	Unmodified
Williams, Teri	66153	10/01/24	SR	II and III	Unmodified
Woods, Jacqueline	53391	11/1/2024	SR	III	Unmodified

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

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

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

## **DEATHS**

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Cox, Richard	10/23/24	Contra Costa County
Chait, Steven	11/19/24	Contra Costa County
Derrick, Dewayne	11/19/24	Central Contra Costa Sanitary District
Eastman, Patsy	11/21/24	Contra Costa County
Gillmore, Evelyn	09/19/24	Contra Costa County
Groskopf, Doris	10/13/24	Contra Costa County
Hustedt, Janet	12/04/24	Contra Costa County
Kiesow, Judy	12/11/24	Contra Costa County
Peck, Barbara	11/05/24	Contra Costa County
Perkins, Diane	12/05/24	Central Contra Costa Sanitary District
Session, Clarence	12/01/24	Contra Costa County
Siewart, Joann	12/10/24	Contra Costa County
Vaughan, Patsy	12/09/24	Contra Costa County



**Contra Costa County Employees' Retirement Association**  
**Liquidity Report – November 2024**

**November 2024 Performance**

	<b>Cash Flow</b>	<b>Coverage Ratio</b>
Benefit Cash Flow Projected by Model	\$53,500,000	
Liquidity Sub-Portfolio Cash Flow	\$53,500,000	<b>100%</b>
Actual Benefits Paid	\$52,320,154	<b>102.3%</b>
<i>Next Month's Projected Benefit Payment</i>	<i>\$53,500,000</i>	

**Monthly Manager Positioning – November 2024**

	<b>Beginning Market Value</b>	<b>Liquidity Program Cash Flow</b>	<b>Market Value Change/Other Activity</b>	<b>Ending Market Value</b>
DFA	\$414,179,619	(\$11,750,000)	\$1,802,408	\$404,232,027
Insight	\$685,620,755	(\$20,000,000)	\$2,809,736	\$668,430,491
Sit	\$719,290,099	(\$21,750,000)	\$5,812,605	\$703,352,704
<b>Liquidity</b>	<b>\$1,819,090,474</b>	<b>(\$53,500,000)</b>	<b>\$10,424,749</b>	<b>\$1,776,015,222</b>
Cash	\$711,772,999	\$1,179,846	(\$146,727,687)	\$566,225,158
<b>Liquidity + Cash</b>	<b>\$2,530,863,472</b>	<b>(\$52,320,154)</b>	<b>(\$136,302,938)</b>	<b>\$2,342,240,381</b>

**Functional Roles**

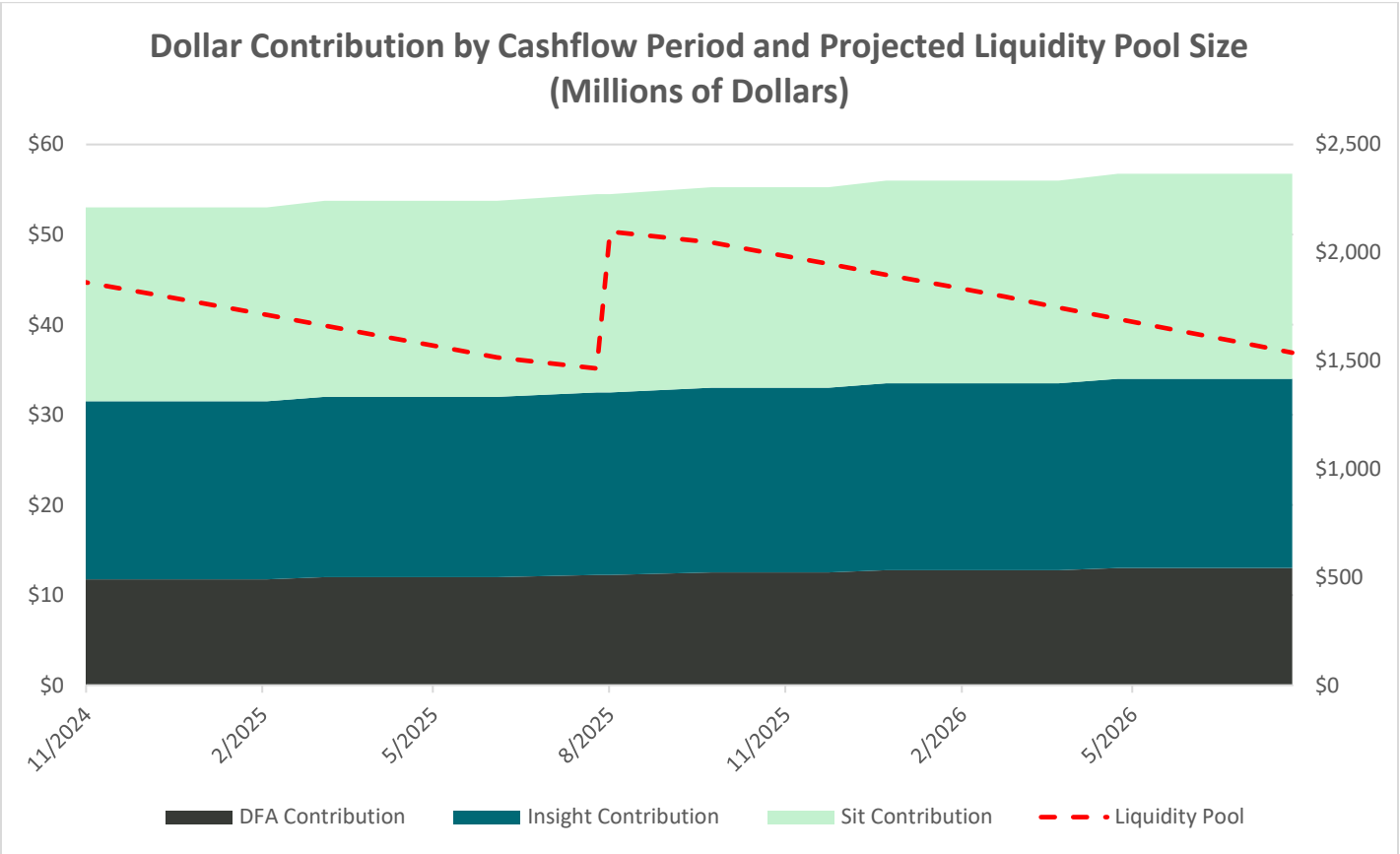
<b>Manager</b>	<b>Portfolio Characteristics</b>	<b>Liquidity Contribution</b>
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays 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 2024 from the liquidity program was completed on November 22<sup>nd</sup>. The actuarial model cash flow was higher than actual experience, producing \$1,179 thousand more 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.



## 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>
Zapata, Gabriela	88710	11/21/24	NSCD/SCD
Daniel, Sheila	56549	12/16/24	SCD
Davis, Jeffrey	74626	12/17/24	SCD
Berry, Brian	63842	12/17/24	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
	Pepra 4.2 = Pepra Tier 4 (2% COLA)
	Pepra 4.3 = Pepra Tier 4 (3% COLA)
	Pepra 5.2 = Pepra Tier 5 (2% COLA)
	Pepra 5.3 = Pepra Tier 5 (3% COLA)
	S/D = Pepra Safety Tier D
	S/E = Pepra Safety Tier E

**Contra Costa County Employees' Retirement Association**  
**Asset Allocation as of November 30, 2024**

Meeting Date  
**01/15/2025**  
 Agenda Item  
**#4.A-IIIb.**

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
<b>Liquidity</b>						
Dimensional Fund Advisors	404,232,027	3.4%	4.0%	-0.6%		
Insight	668,430,491	5.6%	6.5%	-0.9%		
Sit	703,352,704	5.9%	6.5%	-0.6%		
<b>Total Liquidity</b>	<b>1,776,015,222</b>	<b>14.8%</b>	<b>17.0%</b>	<b>-2.2%</b>	<b>14.0%</b>	<b>0.8%</b>
		<b>Range 10-20%</b>				
<b>Growth</b>						
Domestic Equity						
Boston Partners	482,440,955	4.0%	3.0%	1.0%		
BlackRock Index Fund	1,330,825,539	11.1%	10.0%	1.1%		
Emerald Advisers	262,902,796	2.2%	1.5%	0.7%		
Ceredex	232,079,533	1.9%	1.5%	0.4%		
Total Domestic Equity	2,308,248,823	19.2%	16.0%	3.2%	11.0%	8.2%
Global & International Equity						
Pyrford (Columbia)	442,852,357	3.7%	3.5%	0.2%		
William Blair	430,382,959	3.6%	3.5%	0.1%		
First Eagle	657,695,290	5.5%	5.5%	-0.0%		
Artisan Global Opportunities	674,275,264	5.6%	5.5%	0.1%		
PIMCO/RAE Emerging Markets	247,908,633	2.1%	2.0%	0.1%		
TT Emerging Markets	248,626,721	2.1%	2.0%	0.1%		
Total Global & International Equity	2,701,741,224	22.5%	22.0%	0.5%	17.0%	5.5%
Private Equity						
Real Assets/Infrastructure	1,136,533,466	9.5%	10.0%	1.3%	15.0%	-5.5%
	214,711,670	1.8%	2.0%		3.0%	-1.2%
<b>Total Equity</b>		<b>53.0%</b>	<b>50.0%</b>	<b>3.0%</b>		
<b>Total Equity Range</b>		<b>40-60%</b>				
Private Credit	1,172,373,006	9.8%	10.0%	-0.2%	13.0%	-3.2%
High Yield	168,997,583	1.4%	3.0%	-1.6%	0.0%	1.4%
<b>Total Credit</b>		<b>11.2%</b>	<b>13.0%</b>	<b>-1.8%</b>		
<b>Total Credit Range</b>		<b>8-16%</b>				
Real Estate - Value Add	273,434,725	2.3%	2.3%	-0.0%	3.0%	-0.7%
Real Estate - Opportunistic & Distressed	308,110,384	2.6%	2.7%	-0.1%	4.0%	-1.4%
Real Estate - REIT			2.0%	0.1%	0.0%	2.1%
Adelante	116,215,189	1.0%				
Invesco	132,837,286	1.1%				
Real Estate Debt					3.0%	
<b>Total Real Estate</b>		<b>6.9%</b>	<b>7.0%</b>	<b>-0.1%</b>		
<b>Total Real Estate Range</b>		<b>5-10%</b>				
Multi-Asset Credit		0.0%		0.0%	4.0%	-4.0%
Risk Parity			0.0%	0.1%	0.0%	0.1%
AQR GRP EL	3,809,190	0.0%				
PanAgora	8,894,820	0.1%				
Total Other Growth Assets	3,535,917,319	29.5%	32.0%	-2.5%	45.0%	-15.5%
<b>Total Growth Assets</b>	<b>8,545,907,366</b>	<b>71.1%</b>	<b>70.0%</b>	<b>1.2%</b>	<b>73.0%</b>	<b>-1.9%</b>
		<b>Range 60-80%</b>				
<b>Risk Diversifying</b>						
AFL-CIO	274,831,326	2.3%	2.5%	-0.2%	2.5%	-0.2%
BH-DG Systematic	219,073,308	1.8%	2.0%		2.5%	
Sit LLCAR	469,085,027	3.9%	3.5%	0.4%	2.0%	1.9%
<b>Total Risk Diversifying</b>	<b>962,989,661</b>	<b>8.0%</b>	<b>8.0%</b>	<b>0.0%</b>	<b>10.0%</b>	<b>-2.0%</b>
		<b>Range 0% - 12%</b>				
<b>Cash and Overlay</b>						
Overlay (Parametric)	147,800,057	1.2%		1.2%		
Cash	566,225,158	4.7%	5.0%	-0.3%		
<b>Total Cash and Overlay</b>	<b>714,025,216</b>	<b>6.0%</b>	<b>5.0%</b>	<b>1.0%</b>	<b>3.0%</b>	<b>3.0%</b>
<b>Total Cash Range</b>		<b>0-6%</b>				
<b>Total Fund</b>	<b>11,998,937,464</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	

\*Current targets and ranges reflect asset allocation targets accepted by the Board on August 28, 2024 (BOR Resolution 2024-4).



**Private Market Investments**  
**As of November 30, 2024**

REAL ESTATE - Value Add	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32	3rd 1 YR in full liq.	GP	4/30/2014	80,000,000	20,631,152	0.17%	63,136,759
Invesco IREF I	10/22/03	04/30/11				50,000,000		0.00%	
Invesco IREF II	05/30/07	12/31/15				85,000,000	0	0.00%	
Invesco IREF III	08/01/13	08/01/20				35,000,000	0	0.00%	
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	22,706,684	0.19%	36,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	102,826	0.00%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	56,682,189	0.47%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	51,290,153	0.43%	38,275,303
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	3,018,593	0.03%	56,981,407
Long Wharf FREG III	03/30/07	12/31/17				75,000,000	0	0.00%	
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	99,455	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	23,793,830	0.20%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	33,124,775	0.28%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	20,392,247	0.17%	29,151,170
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,388,191	0.07%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	20,119,745	0.17%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	13,084,885	0.11%	45,554,302
						1,040,000,000	273,434,725	2.28%	284,528,437

Outstanding Commitments

**284,528,437**

Total

**557,963,162**

REAL ESTATE -Opportunistic & Distressed	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33	in full liq.			60,000,000	5,963,314	0.05%	48,073,372
Blackstone BREP X	06/30/22	06/30/32				100,000,000	28,097,865	0.23%	75,152,072
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	2,838,068	0.02%	56,010,952
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14				75,000,000	8,377,693	0.07%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	28,078,500	0.23%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	5,961,501	0.05%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	13,109,249	0.11%	4,421,590
KSL Capital VI	10/24/23	10/24/33				50,000,000	8,502,957	0.07%	39,309,459
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	164,264	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	15,772,203	0.13%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	37,163,980	0.31%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	75,708,478	0.63%	11,156,770
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	8,863,698	0.07%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	24,232,347	0.20%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	10,859,044	0.09%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	12,591,188	0.10%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	7,574,687	0.06%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	14,251,348	0.12%	7,572,500
						1,175,000,000	308,110,384	2.57%	336,884,548

Outstanding Commitments

**336,884,548**

Total

**644,994,932**

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
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**Private Market Investments**  
**As of November 30, 2024**

Torchlight Debt Opportunity Fund II	09/28/06	09/30/16	in full liq.			128,000,000		0.00%	
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	2,551,960	0.02%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	7,592,449	0.06%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	439,087	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,170,000,000	1,161,789,510	9.68%	259,556,108
						<b>1,321,500,000</b>	<b>1,172,373,006</b>	<b>9.77%</b>	<b>276,875,891</b>

**Outstanding Commitments**

**276,875,891**

**Total**

**1,449,248,897**

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	93,219,920	0.78%	16,200,628
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	3,173,859	0.03%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	8,577,325	0.07%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	148,400,819	1.24%	5,719,749
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	36,072,521	0.30%	7,831,761
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	0	0.00%	50,000,000
Arbor Investments VI	07/01/24	07/01/34				50,000,000	0	0.00%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	13,160,644	0.11%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				52,909,332	3,356,400	0.03%	47,601,015
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
EIF USPF I	11/08/02	11/08/15	in full liq.	LP	11/08/15	30,000,000	0	0.00%	0
EPIC Fund III	06/25/24	06/25/34				52,890,016	0	0.00%	52,890,016
EQT X	11/17/22	11/17/32				100,000,000	14,888,728	0.12%	83,603,094
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	68,759,043	0.57%	7,053,371
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	45,252,749	0.38%	866,706
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	5,361,014	0.04%	70,428,943
GTCR XIII	10/27/20	12/31/36				50,000,000	46,294,978	0.39%	9,642,247
GTCR XIV	01/12/23	01/12/33				100,000,000	10,178,373	0.08%	89,520,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	70,017,370	0.58%	14,815,891
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	24,752,844	0.21%	38,095,107
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	3,731,030	0.03%	11,245,273
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	295,431	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	13,666,166	0.11%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	52,095,492	0.43%	3,500,000
Paladin III	08/15/08	08/15/18				25,000,000	4,944,915	0.04%	387,482
Pathway	11/09/98	05/31/21				125,000,000	1,432,551	0.01%	10,511,475
Nogales Investment	02/15/04	02/15/14			sold last inv.	15,000,000	0	-	0
Pathway 2008	12/26/08	12/26/23				30,000,000	8,674,294	0.07%	2,526,019
Pathway 6	05/24/11	05/24/26				40,000,000	20,791,079	0.17%	3,642,788
Pathway 7	02/07/13	02/07/23				70,000,000	50,785,805	0.42%	5,445,918
Pathway 8	11/23/15	11/23/25				50,000,000	59,053,059	0.49%	3,049,307
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	71,721,161	0.60%	28,597,500
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	41,113,511	0.34%	3,319,545
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	4,556,503	0.04%	43,931,601
TA XIV	05/27/21	05/27/31				50,000,000	46,724,256	0.39%	3,750,000

Private Market Investments  
As of November 30, 2024

TA XV	03/30/23	03/31/33				90,000,000	0	0.00%	90,000,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	25,527,403	0.21%	3,039,448
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	19,580,967	0.16%	41,657,960
TPG Partners IX	06/30/22	06/30/32				65,000,000	30,071,062	0.25%	36,545,937
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	51,675,188	0.43%	4,821,427
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	38,627,006	0.32%	19,744,074
Total: Private Equity						2,591,864,963	1,136,533,466	9.47%	980,082,369

Real Assets/Infrastructure	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	51,385,406	0.43%	1,125,374
Aether IV	01/01/16	01/01/28				50,000,000	46,125,926	0.38%	5,475,801
Altor ACT I	06/14/24	06/14/34				68,766,132	0	0.00%	63,434,489
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	30,823,881	0.26%	2,250,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	14,312	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	3,137,120	0.03%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	19,494,072	0.16%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	35,564,375	0.30%	3,888,697
EQT Infrastructure	11/15/23	11/15/35				125,000,000	27,115,582	0.23%	94,733,672
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	1,050,996	0.01%	521,541
Total: Real Assets/Infrastructure						608,766,132	214,711,670	1.79%	171,429,586
Total: Private Equity and Real Assets/Infrastructure						3,200,631,095	1,351,245,137	11.26%	1,151,511,954

Outstanding Commitments  
Total

1,151,511,954  
2,502,757,091

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.



## MEMORANDUM

Date: January 15, 2025  
To: CCCERA Board of Retirement  
From: Christina Dunn, Chief Executive Officer  
Subject: Consider and take possible action to amend the CCCERA Travel Expense Reimbursement Policy.

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### Summary

Government Code Section 31522.8 requires Board members to receive a minimum of 24 hours of board member education every two years. In order to comply with Government Code Section 31522.8, travel to complete these trainings may be necessary. A policy that outlines reasonable reimbursement costs for travelers is important to prudently manage the costs of the travel.

The CCCERA Travel Expense Reimbursement Policy was last amended by the Board on February 12, 2020. Section IX. of the Policy states the policy should be reviewed at least every 5 years. During the review of the Policy there were sections identified for clarification and sections that are being recommended to be updated based on a review of other retirement systems reimbursement policies.

The main recommended changes are:

- Add conferences that are approved for attendance by policy and do not require prior authorization. The conferences included are the SACRS Fall and Spring Conferences and the CALAPRS General Assembly.
- Add that in exigent circumstances reimbursement for travel can be approved by the Board after the travel occurs.
- Add shuttles and ride shares as additional transportation options.
- Clarify the current reimbursement process for the Chief Executive Officer.
- Language to clarify and document the current reimbursable expenses.

### Recommendation

Consider and take possible action to amend the CCCERA Travel Expense Reimbursement Policy.

# **CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

## **TRAVEL EXPENSE REIMBURSEMENT POLICY**

This document provides Retirement Board policies concerning authorized travel for its employees and for members of the Board and recommended procedures for payment of travel expenses.

The guidelines contained herein apply to travel expenses incurred both within and outside the state of California, while on official Retirement Association business to attend and participate in meetings, conferences, seminars, trainings and other events that benefit the Association.

### **I. GENERAL AUTHORITY OF THE BOARD.**

The California Constitution charges the Board with sole and exclusive authority and responsibility for administration of the Retirement System Trust. In this capacity, and under the specific authority of its governing statutes, the Board must approve the attendance of its members and staff as representatives of the Association at conferences and meetings, and the reasonable expenditure of funds to accomplish this. (Calif. Const. Art. XVI, Section 17, Calif. Gov. Code Sections 31520, 31580.2)

California law requires the adoption of a written policy specifying the types of occurrences that qualify a member of the legislative body to receive reimbursement of expenses relating to travel, meals, lodging, and other actual and necessary expenses. (Calif. Gov. Code Section 53232.2.)

#### **A. Authorization for Attendance at Meetings at Retirement Association Expense.**

Authorization may be granted if the necessary funds are available, if the program includes subject matter directly related to retirement issues, and if the Retirement Association will benefit from attendance. Board members attending meetings, seminars, conferences or otherwise pursuing their fiduciary education at Retirement Association expense shall report pertinent information obtained at these events at the next regular meeting of the Board. When Board members attend educational events such as a SACRS conference or CALAPRS General Assembly that are typically attended by several Board members, at least one of the attending Board members may report on the educational event on behalf of all Board attendees. When possible, Board members should not attend educational activities that conflict with regularly scheduled Board meetings.

#### **B. Authorization for Attendance Without Expense Reimbursement.**

Authorization for attendance without travel expense reimbursement, but on Retirement Association time, may be granted when the meeting concerns work in which the Board member or employee is engaged, and both the Board member or employee, and the Retirement Association will benefit from attendance.

## II. DELEGATION.

The Board has delegated authority to its Chief Executive Officer to approve employee travel.

## III. AUTHORIZATION FOR TRAVEL

- A. Employees. All travel by employees shall be requested and approved before the trip. A Trip Authorization Form shall contain sufficient explanation such that an evaluation of the request may be made for conformance with established policies.

The Chief Executive Officer shall review the request and shall approve or deny the request, taking into account the following criteria:

1. Availability of funds;
2. The priority of the travel request in relationship to other travel requests;
3. The number of nights authorized for overnight lodging is held to the period of the meeting plus timely travel and availability of public transportation;
4. The timing of the travel does not interfere with completing critical work items;
5. The information to be gained and/or contributed is relevant to the responsibilities of the employee.

- B. Board Members. Except as otherwise provided herein, travel by Board members should be requested and approved before the trip is made.

1. A request from a Board Member shall be submitted to the Chief Executive Officer for review and included in the Retirement Board meeting agenda and shall be considered for approval by the Board in open session. Sufficient information about the trip shall be provided to allow adequate evaluation.
2. The Retirement Board minutes shall reflect approval of the travel for audit purposes.
3. Reimbursement of travel and related expenses to attend an educational program or conduct an on-site due diligence evaluation or other business for CCCERA requires the prior approval of the Board, except under exigent circumstances when Board approval cannot be obtained in advance. In the event the travel occurs prior to the next Retirement Board meeting, the travel will be included on the agenda for consideration of reimbursement of expenses. However, if such expenses are not approved by the Board, the trustee shall reimburse CCCERA for any charges incurred by the Association.
4. Prior Authorization is not required for SACRS Fall and Spring Conferences and CALAPRS General Assembly and will be placed on the next available Retirement Board meeting agenda for the Board members to report pertinent information obtained during the conference.

## V. REIMBURSABLE EXPENSES

In all cases, expenses will be reimbursed to the extent they are reasonable and necessary. Reimbursement requests for expenses that are not deemed to be reasonable and necessary may be denied. Expenses that are charged to an Association credit card follow the same criteria as outlined for reimbursable expenses in this policy. If expenses are not approved, the trustee or employee shall reimburse CCCERA for any charges incurred by the Association.

### A. Transportation

1. Personal auto mileage will be reimbursed at the prevailing IRS rate for shortest round-trip route either from CCCERA office or from home. In no event shall personal auto mileage reimbursement exceed the cost of round-trip airfare plus reasonable expenses associated with air travel.
2. Air travel will be reimbursed at coach/economy class rate, not to exceed the actual amount paid. For commercial flights having a scheduled non-stop flight time of five hours or more, CCCERA will reimburse the additional cost of coach/economy class seats advertised as having additional leg room (e.g, economy plus). For international commercial flights having a scheduled non-stop flight time of six hours or more, CCCERA will reimburse the additional cost of business class seats. Incidentals deemed necessary such as checked luggage and early check-in fee will be reimbursed by CCCERA.
3. Public transportation including taxes, shuttles, and ride shares will be reimbursed at actual cost.
4. If a traveler travels by an indirect route for their own convenience (including when traveling by automobile instead of by available aircraft) and incurs additional food and/or lodging expenses, any extra cost shall be borne by the traveler and reimbursement for expense shall be based only on such charges as would have been incurred by the most direct and usually traveled route and method.
5. A rental car may be considered if the use of such is less than or equal to the cost of public transportation, including taxis and shuttles, or if public transportation is clearly inadequate.

### B. Lodging

1. Generally, hotel and motel accommodations are made at the conference site. Reimbursement will be made at the lowest rate offered to conference attendees.
2. If an overnight stay is required, reimbursement will be at the single occupancy, regular rate, plus room taxes and related fees.

3. Itemized lodging receipts are required for reimbursement.

C. Meals

1. Actual and reasonable expenses for meals will be reimbursed while in travel status, not to exceed \$100.00 per day. Per meal amounts that exceed the United States General Services Administration (GSA) regional rates may be denied as unreasonable. Additional information on GSA regional rates can be found here:  
<https://www.gsa.gov/travel/plan-book/per-diem-rates>

2. Tips to a maximum of 20% of meal cost including taxes and fees are reimbursable.

No claims will be reimbursed for alcoholic beverages, mini bars, or expenses related to entertainment and recreational activities.

3. Reimbursement is not provided for meals purchased in lieu of meals included during a conference unless:
  - Medical dietary restrictions apply, or
  - It is necessary for the traveler to work during the time the conference is serving the meal.

D. Other Expenses

1. Bridge, tolls, and parking will be reimbursed at actual cost.
2. Porterage, airport transportation, taxi, bus, rental car, ride share tips and gratuities are reimbursed to a maximum of 20% of total cost.
3. Laundry and pressing costs are not reimbursable unless in travel status for 5 days or more.
4. Room service and in-room amenities are not reimbursable unless they are in lieu of expenses which would be reimbursable otherwise (i.e. meals).
5. Conference/seminar registration fees are reimbursable.

E. Receipts

In accordance with Government Code section 53232.3(c), detailed, itemized original receipts documenting each expense are required for reimbursement; provided, however, that requests for reimbursements under \$75 for (i) items such as tolls and porterage, as to which official receipts are typically not issued, and (ii) items as to which a receipt was lost, but whose price may be independently verified, may, at the discretion of the Chief Executive Officer and no more frequently than once per quarter, be documented to CCCERA by written request prepared by the Board member or employee who is requesting reimbursement. A conference agenda showing dates of travel and meals, if available, may also be submitted for documentation.



#### F. Miscellaneous

Sometimes airfare is cheaper if a Saturday stay is involved. Cost of meals and lodging for extra days in travel status to take advantage of this lower cost fare will be reimbursed if a net cost saving can be documented. Appropriate documentation to support this cost saving should be attached to the Travel Demand.

This policy is not intended to imply that the traveler is compelled to stay in travel status longer than required, but merely to allow this alternative should the traveler desire.

### VI. TRAVEL ADVANCES

The traveler may request a travel advance, in the form of a check payable to the traveler, to defray reimbursable expenses of travel that would otherwise be paid out-of-pocket. A "Travel Demand" form should be completed for this purpose. For staff, the Employee Travel Demand form shall be approved by the employee's supervisor in advance to allow for payment processing time.

The amount to be advanced shall generally be a maximum of \$100, although a traveler may request more than that amount on approval from the Chief Executive Officer and based upon reasonable daily meal and transportation expenses for the area to which the traveler is going.

Immediately upon conclusion of travel, any unspent travel advance shall be returned to the Association. Detail of the traveler's actual expenses shall be provided and reimbursement of any expenses greater than the travel advance shall be paid, as part of the normal travel reimbursement process.

### VII. CLAIMING REIMBURSEMENT

Travel demands should be submitted for review and approval by the Chief Executive Officer or designee within 60 days after completing the travel or 30 days after the year-end, whichever occurs first. Extensions to this deadline may be granted upon showing good cause. Receipts as outlined in Section V. (E). for which reimbursement is requested **must** be attached to the travel demand. Original receipts for other expenses incurred must also be provided in accordance with Section V. (E) above.

The Chief Executive Officer will provide a copy of all his or her travel demands to the Board Chair for approval and signature prior to reimbursement. A Training and Conference Expense sheet will be provided to the Board Chair at the end of each quarter detailing all travel expenses incurred by the Chief Executive Officer, whether expenses were reimbursed or not.

### VIII. NON-REIMBURSABLE EXPENSES

In many cases where the traveler's hotel expenses are placed on the Association's credit card, personal non-reimbursable expenses are included in the hotel bill. In these cases, non-

reimbursable expenses shall be identified and reimbursed to the Association. Employees shall reimburse personal non-reimbursable expenses upon their return from travel. Board members shall reimburse personal non-reimbursable expenses before the Board Meeting following their return from travel. Expenses for non-employee and non-Board member travel will not be reimbursed.

IX. REVIEW

This policy shall be reviewed by the Board at least every (5) years and may be amended at any time.

X. HISTORY

This policy was adopted on: 12/12/89

Amended: 04/09/96, 01/11/00, 12/12/00, 02/12/02, 03/09/05, 11/07/07, 07/14/10, 09/08/10,  
11/26/13, 02/12/20, XX/XX/XX

# CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## TRAVEL EXPENSE REIMBURSEMENT POLICY

This document provides Retirement Board policies concerning authorized travel for its employees and for members of the Board and recommended procedures for payment of travel expenses.

The guidelines contained herein apply to travel expenses incurred both within and outside the state of California, while on official Retirement Association business to attend and participate in meetings, conferences, seminars, trainings and other events that benefit the Association.

### I. GENERAL AUTHORITY OF THE BOARD.

The California Constitution charges the Board with sole and exclusive authority and responsibility for administration of the Retirement System Trust. In this capacity, and under the specific authority of its governing statutes, the Board must approve the attendance of its members and staff as representatives of the Association at conferences and meetings, and the reasonable expenditure of funds to accomplish this. (Calif. Const. Art. XVI, Section 17, Calif. Gov. Code Sections 31520, 31580.2)

California law requires the adoption of a written policy specifying the types of occurrences that qualify a member of the legislative body to receive reimbursement of expenses relating to travel, meals, lodging, and other actual and necessary expenses. (Calif. Gov. Code Section 53232.2.)

#### A. Authorization for Attendance at Meetings at Retirement Association Expenses.

Authorization may be granted if the necessary funds are available, if the program includes subject matter directly related to retirement issues, and if the Retirement Association will benefit from attendance. Board members attending meetings, seminars, conferences or otherwise pursuing their fiduciary education at Retirement Association expense shall report pertinent information obtained at these events at the next regular meeting of the Board. When Board members attend educational events such as a SACRS conference or CALAPRS General Assembly that are typically attended by several Board members, at least one of the attending Board members may report on the educational event on behalf of all Board attendees. When possible, Board members should not attend educational activities that conflict with regularly scheduled Board meetings.

#### B. Authorization for Attendance Without Expense Reimbursement.

Authorization for attendance without travel expense reimbursement, but on Retirement Association time, may be granted when the meeting concerns work in which the Board member or employee is engaged, and both the Board member or employee, and the Retirement Association will benefit from attendance.

### II. DELEGATION.

The Board has delegated authority to its Chief Executive Officer to approve employee travel.

### III. AUTHORIZATION FOR ~~IN-STATE~~ TRAVEL

- A. Employees. All ~~in-state~~ travel by employees shall be requested and approved before the trip. A Trip Authorization Form shall contain sufficient explanation ~~under “Reason for Making Trip” so such~~ that an evaluation of the request may be made for conformance with established policies.

The Chief Executive Officer shall review the request and shall approve or deny the request, taking into account the following criteria:

1. Availability of fFunds-are available;
2. The priority of the travel request ~~has priority~~ in relationship to other travel requests;
3. The number of nights authorized for overnight lodging is held to the period of the meeting plus timely travel and availability of public transportation;
4. The timing of the travel does not interfere with completing critical work items;
5. The information to be gained and/or contributed is relevant to the responsibilities of the employee.

- B. Board Members. Except as otherwise provided herein, All in-state travel by Board members should be requested and approved before the trip is made ~~in the same fashion as out of state travel (Section IV).~~

### IV. AUTHORIZATION FOR OUT OF STATE TRAVEL

- ~~i. All out of state travel, including international travel, by Board members and employees shall be requested and approved in the same way as for in-state travel.~~

- ~~ii.1.~~ A request from a Board Member shall be submitted to the Chief Executive Officer for review and included in the Retirement Board meeting agenda and shall be considered for approval by the Board in open ~~meeting~~session. Sufficient information about the trip shall be provided to allow adequate evaluation.

2. The Retirement Board minutes shall reflect approval of the travel for audit purposes.

3. Reimbursement of travel and related expenses to attend an educational program or conduct an on-site due diligence evaluation or other business for CCCERA requires the prior approval of the Board, except under exigent circumstances when Board approval cannot be obtained in advance. In the event the travel occurs prior to the next Retirement Board meeting, the travel will be included on the agenda for consideration of reimbursement of expenses. However, if such expenses are not approved by the Board, the trustee shall reimburse CCCERA for any charges incurred by the Association.

iii.4. Prior Authorization is not required for SACRS Fall and Spring Conferences and CALAPRS General Assembly and will be placed on the next available Retirement Board meeting agenda for the Board members to report pertinent information obtained during the conference.

## V. REIMBURSABLE EXPENSES

In all cases, expenses will be reimbursed to the extent they are reasonable and necessary. Reimbursement requests for expenses that are not deemed to be reasonable and necessary may be denied. Expenses that are charged to an Association credit card follow the same criteria as outlined for reimbursable expenses in this policy. If expenses are not approved, the trustee or employee shall reimburse CCCERA for any charges incurred by the Association.

### A. Transportation

1. Personal auto mileage will be reimbursed at the prevailing IRS rate for shortest round-trip route either from CCCERA office or from home. In no event shall personal auto mileage reimbursement exceed the cost of round-trip airfare plus reasonable expenses associated with air travel.
2. Air travel will be reimbursed at coach/economy class rate, not to exceed the actual amount paid. For commercial flights having a scheduled non-stop flight time of ~~six~~ five hours or more, CCCERA will reimburse the additional cost of coach/economy class seats advertised as having additional leg room (e.g, economy plus). For international commercial flights having a scheduled non-stop flight time of six hours or more, CCCERA will reimburse the additional cost of business class seats. Incidentals deemed necessary such as checked luggage and early check-in fee will be reimbursed by CCCERA.
3. Public transportation including taxes, shuttles, and ride shares will be reimbursed at actual cost.
4. If a ~~member of the Board or staff~~ traveler travels by an indirect route for ~~his/her~~ their own convenience (including when traveling by automobile instead of by available aircraft) and incurs additional food and/or lodging expenses, any extra cost shall be borne by the traveler and reimbursement for expense shall be based only on such charges as would have been incurred by the most direct and usually traveled route and method.
5. A rental car may be considered if the use of such is less than or equal to the cost of public transportation, including taxis and shuttles, or if public transportation is clearly inadequate.

### B. Lodging

1. Generally, hotel and motel accommodations are made at the conference site. Reimbursement will be made at the lowest rate offered to conference attendees.
2. If an overnight stay is required, reimbursement will be at the single occupancy, regular rate, plus room taxes and related fees.
3. Itemized lodging receipts are required for reimbursement.

#### C. Meals

1. Actual and reasonable expenses for meals will be reimbursed while in travel status, not to exceed \$100.00 per day. Per meal amounts that exceed the United States General Services Administration (GSA) regional rates may be denied as unreasonable. Additional information on GSA regional rates can be found here: <https://www.gsa.gov/travel/plan-book/per-diem-rates->
2. Tips to a maximum of 20% of meal cost including taxes and fees are reimbursable.
- ~~3.~~ No claims will be reimbursed for alcoholic beverages, mini bars, or expenses related to entertainment and recreational activities.
- ~~4.3.~~ Reimbursement is not provided for meals purchased in lieu of meals included during a conference unless:
  - Medical dietary restrictions apply, or
  - It is necessary for the traveler to work during the time the conference is serving the meal.

#### D. Other Expenses

- ~~1.~~ Bridge, tolls, and parking, will be reimbursed at actual cost.
- ~~2.~~
- ~~1.3.~~ Porterage, airport transportation, taxi, bus, rental car, ride share tips and gratuities in accordance with local custom will be reimbursed to a maximum of 20% of total cost.
- ~~2.4.~~ Laundry and pressing costs are not reimbursable unless in travel status for 5 days or more.
- ~~3.5.~~ Room service and in-room amenities are not reimbursable unless they are in lieu of expenses which would be reimbursable otherwise (i.e., meals).
- ~~4.6.~~ Conference/seminar registration fees are reimbursable.

#### E. Receipts

In accordance with Government Code section 53232.3(c), detailed, itemized original receipts documenting each expense are required for reimbursement; provided, however, that requests for reimbursements under \$75 for (i) items such as tolls and portage, as to which official receipts are typically not issued, and (ii) items as to which a receipt was lost, but whose price may be independently verified, may, at the discretion of the Chief Executive Officer and no more frequently than once per quarter, be documented to CCCERA by written request prepared by the Board member or employee who is requesting reimbursement. A conference agenda showing dates of travel and meals, if available, may also be submitted for documentation.

#### F. Miscellaneous

Sometimes airfare is cheaper if a Saturday stay is involved. Cost of meals and lodging for extra days in travel status to take advantage of this lower cost fare will be reimbursed if a net cost saving can be documented. Appropriate documentation to support this cost saving should be attached to the Travel Demand.

This policy is not intended to imply that the traveler is compelled to stay in travel status longer than required, but merely to allow this alternative should the traveler desire.

### VI. TRAVEL ADVANCES

The traveler may request a travel advance, in the form of a check payable to the traveler, to defray reimbursable expenses of travel that would otherwise be paid out-of-pocket. A "Travel Demand" form should be completed for this purpose. For staff, the Employee Travel Demand form shall be approved by the employee's supervisor in advance to allow for payment processing time.

The amount to be advanced shall generally be a maximum of \$100, and if although a traveler may request more than that amount on approval from the Chief Executive Officer and computed assuming based upon reasonable daily meal and transportation expenses for the area to which the traveler is going.

Immediately upon conclusion of travel, any unspent travel advance shall be returned to the Association. Detail of the traveler's actual expenses shall be provided and reimbursement of any expenses greater than the travel advance shall be paid, as part of the normal travel reimbursement process.

### VII. CLAIMING REIMBURSEMENT

Travel demands should be submitted for review and approval by the Chief Executive Officer or designee within 60 days after completing the travel or 30 days after the year-end, whichever occurs first. Extensions to this deadline may be granted upon showing good cause. Airfare

~~vouchers, itemized hotel, rental car, taxi, transportation service, van (or other conveyance), parking and registration.~~ Receipts as outlined in Section V. (E). for which reimbursement is requested must be attached to the travel demand. Original receipts for other expenses incurred must also be provided in accordance with Section V. (E) above.

The Chief Executive Officer will provide a copy of all his or her travel demands to the Board ~~Chairman-Chair on a quarterly basis for approval and signature prior to reimbursement.~~ A Training and Conference Expense sheet will be provided to the Board Chair at the end of each quarter detailing all travel expenses incurred by the Chief Executive Officer, whether expenses were reimbursed or not.

#### VIII. NON-REIMBURSABLE EXPENSES

In many cases where the traveler's hotel expenses are placed on the Association's credit card, personal non-reimbursable expenses are included in the hotel bill. In these cases, non-reimbursable expenses shall be identified ~~by the traveler~~ and reimbursed to the Association. Employees shall reimburse personal non-reimbursable expenses upon their return from travel. Board members shall reimburse personal non-reimbursable expenses before the Board Meeting following their return from travel. Expenses for non-employee and non-Board member travel will not be reimbursed.

#### IX. REVIEW

This policy shall be reviewed by the Board at least every (5) years and may be amended at any time.

#### X. HISTORY

This policy was adopted on: 12/12/89

Amended: 04/09/96, 01/11/00, 12/12/00, 02/12/02, 03/09/05, 11/07/07, 07/14/10, 09/08/10, 11/26/13, 02/12/20, XX/XX/XX





**Date:** January 15, 2025

**To:** CCCERA Board of Retirement

**From:** Erica Grant, HR Manager

**Subject:** Selection of Labor and Employment Law Consultant Services and Labor Relations Consultant Services

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***Background***

On September 25, 2024, the CCCERA Board authorized CCCERA to issue requests for proposals for labor and employment law consultant services and for labor relations consultant services.

CCCERA received five responses from qualified law firms to both of the requests for proposals. The selection committee was comprised of Christina Dunn (CEO), Karen Levy (General Counsel), and Erica Grant (HR Manager). The selection committee reviewed the responses, interviewed the top four responding firms, and completed reference checks for the finalist.

Liebert Cassidy Whitmore (LCW) stood out due to its depth of experience representing public entity employers and their deep bench of experienced attorneys. LCW is a full-service labor and employment law firm specializing in the representation of California public entities. The firm has experience drafting and negotiating employer-employee documents, resolutions, MOUs, and personnel policies and guidelines. The firm has experience advising public entities on Meyers-Milias Brown Act matters as well as representing their clients before the Public Employment Relations Board.

The firm has offices in Los Angeles, San Diego, San Francisco, Fresno, and Sacramento and employs 196 people, including 125 attorneys, across the five offices. CCCERA will have access to their full bench of attorneys statewide, but they propose to provide services through the San Francisco office. The fees are reasonable at \$465 for Partners, \$390 for Sr. Counsel, \$270 - \$370 for Associates. The fees are subject to annual increases of no more than the current Consumer Price Index.

***Recommendation***

Consider and take possible action to authorize the CEO to execute the agreement to retain Liebert Cassidy Whitmore for both labor and employment law consultant services and labor relations consultation services.

43<sup>RD</sup> ANNUAL CLIENT WORKSHOP  
THE RITZ - CARLTON LAGUNA NIGUEL, DANA POINT, CA  
FEBRUARY 13 - 16, 2025

**SPEAKER BIOS**

**Dr. Brett Abarbanel – Navigating the Rapid Growth of U.S. Sports Betting.** Executive Director at the UNLV International Gaming Institute and Associate Professor in the UNLV William F. Harrah College of Hospitality, with an affiliate position at the University of Sydney Science, Brain & Mind Centre in the School of Psychology. Her academic work covers video games, esports and gambling; sports betting; operations and technology; and responsible gambling and community relations. Dr. Abarbanel sits on numerous boards and committees for industry, government, and non-profit organizations, including service as a founding advisory board member of the Deutsche Stiftung Glücksspielforschung, and editorial board member of International Gambling Studies and Harvard University's Brief Addiction Science Information Source. She is a founding director of the Nevada Esports Alliance, which promotes development of best practices in the esports and regulated gambling industries, and an inaugural member of the Nevada Gaming Control Board's Esports Technical Advisory Committee.

**Dr. Massoud Amin – Power and Energy – Smart Grids: Resilience, Challenges, Opportunities, and Paths Forward.** Recognized leader in smart grid technology, cybersecurity, and infrastructure resilience. Known as the “father of the smart grid,” Dr. Amin pioneered self-healing grids and advanced proactive cybersecurity, shaping over \$200 billion in infrastructure investments. His work has driven 16 major R&D initiatives and programs at EPRI, NSF, DHS, DoE, and DoD. At EPRI, he led post-9/11 security-related R&D for all North American utilities, led the development of 36 technologies transferred to industry, and earned two Chauncey Awards, EPRI's highest honor and a President's award for his leadership in response to 9/11. His contributions impact sectors from defense and security, power, energy and telecommunications to finance and transportation, including his pioneering work on the \$40 billion Network-Centric Objective Force, now Future Combat Systems. Dr. Amin has briefed the White House and Congress on grid security and served as a U.S. delegate at global engineering and scientific forums, with insights widely cited in *The New York Times*, *Washington Post*, *Forbes*, *Wall Street Journal*, CNN, and NPR. Currently, as CTO of Renewable Energy Partners and Chairman of EPS Associates, he leads initiatives in clean energy, automation, and cybersecurity for underserved communities. He holds a Doctor of Science in Systems Science and Mathematics from Washington University in St. Louis and has been honored with the Visionary Leader Award from the Cyber Security Summit and Distinguished Alumni Awards from Washington University and the University of Massachusetts.

**Mr. Brendan Ballou – Private Equity's Impact on the Economy.** Author of *Plunder: Private Equity's Plan to Pillage America*. Ballou is a federal prosecutor and served as Special Counsel for Private Equity in the Justice Department's Antitrust Division. Previously, he worked in private practice, and before that, in the National Security Division of the Justice Department, where he advised the White House on counterterrorism and other policies. He graduated from Columbia University and Stanford Law School.

**Mr. Charles E. Cook, Jr. – The 2024 Elections: What Happened? Why? What Does it Mean? What Next?** Widely considered to be one of the nation's leading authorities on American politics and elections. In 1984, Charlie founded the independent, non-partisan Cook Political Report, serving as its Editor and Publisher for 36 years. For the last 26 years, Charlie has written a weekly column for the *National Journal* and has co-authored the 2020, 2022 and 2024 editions of *The Almanac of American Politics*, and will again for the upcoming 2026 edition. Charlie has served as a consultant to CBS News, CNN and NBC News, and has appeared frequently on NBC's Meet the Press. In 2010, he was named a co-recipient of the American Political Science Association's “Carey McWilliams Award” for having made “a major journalistic contribution to our understanding of politics.” Charlie served as a Resident Fellow at the Institute of Politics at Harvard's Kennedy School of Government in 2013. For the 2024-2025 school year, Cook holds the Kevin P. Reilly, Sr. Chair in Political Communications at LSU's Manship School of Mass Communication, teaching a weekly class on the 2024 elections.

**Mr. Marc Goldwein – Budgetary Challenges and Opportunities for the New Administration.** Senior Vice President and Senior Policy Director for the Committee for a Responsible Federal Budget, where he guides and conducts research on a wide array of topics related to fiscal policy and the federal budget. He is frequently quoted in a number of major media outlets and works regularly with Members of Congress and their staff on budget-related issues. Previously, Marc served as Associate Director of the National Commission on Fiscal Responsibility and Reform (The Fiscal Commission) and senior budget analyst on the Joint Select Committee on Deficit Reduction (The Super Committee).

**Mr. David Hale – The Middle East – How Do We Find a Solution to the Problem?** Global Fellow with the Wilson Center after serving as a foreign service officer with the rank of Career Ambassador. He was Under Secretary of State from 2018-2021. Previously, he was the Ambassador to Pakistan (2015-18), Ambassador to Lebanon (2013-15), Special Envoy for Middle East Peace (2011-2013), Deputy Special Envoy (2009-11), and Ambassador to Jordan (2005-8). Earlier, he had multiple tours in Jordan and Lebanon and served in Tunisia, Bahrain, Saudi Arabia, and at the U.S. Mission to the UN. In Washington, Hale was Deputy Assistant Secretary of State for Israel, Egypt and the Levant (2008-9) and Director for Israel-Palestinian Affairs (2001-3). He held several staff posts, including Executive Assistant to Secretary of State Albright. He joined the Foreign Service in 1984. Hale is a recipient of one Presidential Rank Award of Distinguished Service and two of Meritorious Service, and several Department Superior and Meritorious Honor awards. He speaks Arabic, is a graduate of Georgetown University's School of Foreign Service, and a native of New Jersey.

**Mr. Rich Hull – Advances in Robotics/AI and How It Is Being Applied to Service Industries.** CEO of Miso Robotics, which, together with its partner Ecolab (NYSE: ECL), is leading the AI and automation revolution for the largest brands in food. Prior to Miso, he was a founder of the ViX streaming service (formerly known as Pongalo), the world's largest streaming service for Spanish speakers, which was acquired in 2021 by TelevisaUnivision. ViX was named by Apple as its TV App of the Year, the first Spanish-language app to win Apple's top global honor. At TelevisaUnivision, Rich managed a \$1.5 billion P&L and led most of the company's first major digital distribution deals. Previously, he was founder and CEO of Avalanche! Capital, where he built a portfolio that includes ViX, Miso, and 30 other successful tech and media investments, and advised on \$1 billion of deals with Disney, Netflix, and others. Avalanche! Capital was launched to acquire, invest in, and operate growth and distressed assets.

**Dr. Sidney L. Jones – Economic Prospects and Policies.** Jones served Presidents Nixon, Ford, Reagan, and Bush -- twice as Assistant Secretary of the Treasury. He also served as Under Secretary of Commerce, Senior Economist at the Council of Economic Advisers, Minister-Counselor to NATO, Deputy Assistant to the President for Economic Policy, and Assistant to the Chairman of the Board of Governors of the Federal Reserve System. He has taught finance and public policy at The University of Michigan and other major universities and has authored several publications dealing with U.S. and international economic policy.

**Dr. Michael E. O'Hanlon – Space, the Last Frontier – and the Biggest Uncertainty in a U.S.-China War.** Senior Fellow and Director of Research in Foreign Policy at the Brookings Institution, where he specializes in U.S. defense strategy, the use of military force, and national security policy. He directs the Center on Security, Strategy and Technology, as well as the Defense Industrial Base working group, and is the inaugural holder of the Philip H. Knight Chair in Defense and Strategy. He co-directs the Africa Security Initiative as well. He is an adjunct professor at Columbia, Georgetown, and George Washington universities, and a member of the International Institute for Strategic Studies. He was a member of the external advisory board at the Central Intelligence Agency from 2011-12. He received his bachelor, master and doctorate degrees from Princeton University. His latest book, *"Military History for the Modern Strategist: America's Major Wars Since 1861"* was published in January 2023.

**Dr. Edward (Teddy) Parker – How Quantum Computing Will Upend the Digital Economy Security Infrastructure and What Are the Solutions.** Physical scientist at RAND and a professor of policy analysis at the Pardee RAND Graduate School. He is broadly interested in the societal impact of disruptive technologies, and his current research focuses on emerging quantum technologies, artificial intelligence, and cybersecurity. He has served as a peer reviewer for the physics journals *Quantum Science and Technology*, *Transactions in Engineering Management*, the *American Journal of Physics*, the *European Journal of Physics*, and *Physica A*. Prior to joining RAND, Parker received his Ph.D. in theoretical solid-state physics at the University of California, Santa Barbara, where he numerically modeled exotic magnetic materials that could be useful for building quantum computers.

**Dr. Tony Payan – Economic and Political Issues and Their Impact on U.S.-Mexico Relations.** Françoise and Edward Djerejian Fellow for Mexico Studies and director of the Center for the U.S. and Mexico at Rice University's Baker Institute for Public Policy. He is also a professor of social sciences at the Universidad Autónoma de Ciudad Juárez in Ciudad Juárez, Chihuahua, Mexico. Between 2001 and 2015, Payan was a professor of political science at The University of Texas at El Paso.

**Dr. Corina Amor Vegas – Technologies Aimed at Reversing the Aging Process.** Received an M.D. from Universidad Complutense de Madrid in Spain and a PhD from the Gerstner Sloan Kettering Graduate School at Memorial Sloan Kettering Cancer Center in New York. Following graduation, she established her own research group at Cold Spring Harbor Laboratory as an Independent Fellow in January 2022 and was promoted to assistant professor in January 2024. She is fascinated by cellular senescence and the potential of senolytic CAR T cells to treat chronic age-related pathologies. Outside of the lab she enjoys hiking, kayaking and reading.

**Dr. Cristin Welle – Neurotechnology: Current Technology and Future Applications Including Brain Computer Interface Devices.** Served at the FDA's Center for Devices and Radiological Health as a researcher and worked on regulatory reviews of in-vivo data from pre-clinical trials involving brain-computer interface devices. While at CDRH, she was instrumental in setting the regulatory pathway for brain computer interface devices that are being used today. At the University of Colorado, she runs her own lab where her team investigates neuromodulation as a technology for the alleviation of a variety of neurological disorders. She is also responsible for setting the curriculum for a National Institute of Health virtual learning application called Neurotechcourse.org which is designed to educate innovators in the neural medical device field on key steps in translating and commercializing neurotechnology.

**Dr. Kathryn A. Whitehead – Lipid Nanoparticles for RNA Delivery: Enablers of a New Wave of Genetic Medicine.** Professor of Chemical Engineering and Biomedical Engineering at Carnegie Mellon University. Her lab develops drug delivery systems for RNA, proteins, and applications in maternal and infant health. She is the recipient of numerous awards, including the NIH Director's New Innovator Award and the DARPA Director's Fellowship. Prof. Whitehead is an elected Fellow of the AIMBE and the Controlled Release Society, and she gave a TED talk on the nanoparticles used in the COVID-19 mRNA vaccines. Her publications have been cited over 10,000 times, and her patents have been licensed for reagent and therapeutic use.



# Sit Investment Associates

## REGISTRATION FORM

### 43rd Annual Client Workshop

February 13 – 16, 2025

Ritz-Carlton Laguna Niguel, Dana Point, CA

CLIENT

Please complete and return this form in its entirety to Debbie Beaudet ([DKB@sitinvest.com](mailto:DKB@sitinvest.com)) at your earliest convenience and **no later than Monday, December 16, 2024**. If you have any questions, call Debbie at 612-359-2528. We ask that you return this form whether or not you are able to attend.

#### ATTENDEE INFORMATION

Your Name:	Name of spouse/guest if attending:
I will be attending	I will NOT be attending
Organization:	Title:
Address:	
Business Phone:	Email:
Cell Phone:	

#### FLIGHT INFORMATION (Recommended airport is John Wayne/Orange County (SNA))

Arrival Date:	Arrival Airport/Airline/Flight #/Arrival Time:
Departure Date:	Departure Airport/Airline/Flight #/Departure Time:

#### GROUND TRANSPORTATION (To/From Airport - Please Check One):

I will be driving or renting a car	Estimated arrival time at Resort:
Request ground transportation to/from the airport (Shuttle service will be provided)	

#### LODGING

Sit Investment will make a room reservation in your name at The Ritz-Carlton Laguna Niguel Standard Room Rate: \$439.00 (+ applicable taxes)	
Do you need a hotel room?	Yes      No
Room Preference (we will do our best to accommodate your request): King      2 Double Beds      Extra Person	
If you have any special needs (i.e., dietary), please provide details:	

#### RECREATIONAL ACTIVITIES

GOLF	Friday (Scramble)		Saturday (Scramble)	
	You	Spouse/Guest	You	Spouse/Guest
Rental Clubs? (Yes/No)				
Right- or Left-Handed Rentals (R/L)				
PGA Handicap (please provide)				
Average Score, if no handicap				
Pickleball (Friday ONLY)				
Croquet/Cornhole (Saturday ONLY)				



## March 9th - 11th | Orlando, Florida

Commonfund is hosting our 26th annual **Commonfund Forum** March 9th - March 11th at the **JW Marriott Grande Lakes** in Orlando, Florida. Commonfund Forum is a 2 1/2 day educational event designed specifically for institutional investors.

The program includes a variety of general sessions, topical luncheons, featured speakers, breakout sessions and more. Forum offers attendees the unique opportunity to connect with peers from similar institutions.

At its heart, Forum is an investment conference. We bring together leading thinkers and investors from across the spectrum, providing the latest thinking and perspectives to help you understand the risks and opportunities in the global economy. Below are some of our featured sessions and speakers. **[Click here to view the full agenda and register.](#)**

# AGENDA

All Dates  
3/8-3/11

Saturday  
3/8

Sunday  
3/9

Monday  
3/10

Tuesday  
3/11

Filters

Q Search

## March 8, 2025

2:00 PM ET

Registration Desk Open

2:00 PM-6:00 PM

5:30 PM ET

Casual Reception

5:30 PM-6:30 PM

6:30 PM ET

Casual Buffet Dinner

6:30 PM-8:30 PM

## March 9, 2025

8:00 AM ET


Registration Desk Open

8:00 AM-6:00 PM


12:00 PM ET

Commonfund OCIO Annual Advisory Meeting

12:00 PM-2:00 PM



Mark Anson  
Chief Executive Officer and CIO  
Commonfund




Mark Bennett  
Managing Director  
Commonfund OCIO


2:30 PM ET

Private Equity Strategy Update Sessions I: Buyouts & Growth Equity

2:30 PM-3:15 PM



Mark Hoeing  
President & CEO  
CF Private Equity



Miriam Schmitter, PhD  
Managing Director  
CF Private Equity



### Private Equity Strategy Update Sessions I: Environmental Sustainability

2:30 PM-3:15 PM



**Ethan Levine**  
Managing Director  
CF Private Equity



**Dan Connell**  
Managing Director  
CF Private Equity



### Private Equity Strategy Update Sessions I: Secondaries

2:30 PM-3:15 PM



**Cari Lodge**  
Managing Director  
CF Private Equity



**Mario Virtudes**  
Managing Director  
CF Private Equity



### Private Equity Strategy Update Sessions I: Venture Capital

2:30 PM-3:15 PM



**Aaron Miller**  
Managing Director  
CF Private Equity



**Luke Rossiter**  
Managing Director  
CF Private Equity



3:30 PM ET

### Private Equity Strategy Update Sessions II: Buyouts and Growth Equity

3:30 PM-4:15 PM



**Mark Hoeing**  
President & CEO  
CF Private Equity



**Miriam Schmitter, PhD**  
Managing Director  
CF Private Equity



### Private Equity Strategy Update Sessions II: Natural Resources

3:30 PM-4:15 PM



**Ethan Levine**  
Managing Director  
CF Private Equity



**Dan Connell**  
Managing Director  
CF Private Equity



### Private Equity Strategy Update Sessions II: Secondaries

3:30 PM-4:15 PM



**Cari Lodge**  
Managing Director  
CF Private Equity



**Mario Virtudes**  
Managing Director  
CF Private Equity



### Private Equity Strategy Update Sessions II: Venture Direct

3:30 PM-4:15 PM



**Aaron Miller**  
Managing Director  
CF Private Equity



**Luke Rossiter**  
Managing Director  
CF Private Equity





4:30 PM ET

**Private Equity Strategy Update Sessions III: Co-Investments**

4:30 PM-5:15 PM



**Mark Hoeing**  
President & CEO  
CF Private Equity



**Miriam Schmitter, PhD**  
Managing Director  
CF Private Equity



**Private Equity Strategy Update Sessions III: Environmental Sustainability**

4:30 PM-5:15 PM



**Ethan Levine**  
Managing Director  
CF Private Equity



**Dan Connell**  
Managing Director  
CF Private Equity



**Private Equity Strategy Update Sessions III: Secondaries**

4:30 PM-5:15 PM



**Cari Lodge**  
Managing Director  
CF Private Equity



**Mario Virtudes**  
Managing Director  
CF Private Equity



**Private Equity Strategy Update Sessions III: Venture Capital**

4:30 PM-5:15 PM



**Aaron Miller**  
Managing Director  
CF Private Equity



**Luke Rossiter**  
Managing Director  
CF Private Equity



6:00 PM ET

**Cocktail Reception**

6:00 PM-7:00 PM

7:00 PM ET

**Welcome Remarks and Keynote Speaker: Alex Sheen**

Featured

7:00 PM-9:00 PM



**Mark Anson**  
Chief Executive Officer and CIO  
Commonfund



**Alex Sheen**  
Founder  
because I said I would

March 10, 2025

6:30 AM ET

**Registration Desk Open**

6:30 AM-5:30 PM

7:30 AM ET

**Networking Breakfast**

7:30 AM-8:45 AM

9:00 AM ET

**The Global Economy**

9:00 AM-10:00 AM



**Mark Anson**  
Chief Executive Officer and CIO  
Commonfund



**Wendy Edelberg**  
Director of The Hamilton Project and S...  
The Brookings Institution



10:30 AM ET

**Where Does Private Equity Go from Here?**

10:30 AM-11:30 AM



**Mark Hoeing**  
President & CEO  
CF Private Equity



**Aaron Miller**  
Managing Director  
CF Private Equity



11:45 AM ET

**A Fiduciary's Guide to Mission-Aligned Investing**

11:45 AM-1:15 PM



**Caroline Greer**  
Managing Director  
Commonfund OCIO



**George Suttles**  
Executive Director  
Commonfund Institute



**Hedge Funds: Evolving Models, Evolving Risks**

11:45 AM-1:15 PM



**John Delano**  
Managing Director, Research and Analytics  
Commonfund OCIO

**Private Equity Secondaries: Vaulting Over Prior Records**

11:45 AM-1:15 PM



**Cari Lodge**  
Managing Director  
CF Private Equity



**David Markson**  
Senior Managing Director  
Evercore



1:30 PM ET

**The Seismic Shifts Impacting Nonprofits Today**

1:30 PM-2:30 PM



**Alison Morrison-Shetlar**  
President  
University of Lynchburg



**Deborah Velazquez**  
President  
Altman Foundation



3:00 PM ET

### General Session: CIO Roundtable

3:00 PM-4:00 PM



**Mark Anson**  
Chief Executive Officer and CIO  
Commonfund



**Sonali Dalal**  
Vice President and Chief Investment Officer  
University of St. Thomas, Minnesota >

6:00 PM ET

### Cocktail Reception

6:00 PM-7:00 PM

7:00 PM ET

### Dinner and Keynote Speaker: The Power of Choice

Featured

7:00 PM-9:00 PM



**Melissa Stockwell**  
Veteran, Paralympian, Mom

**March 11, 2025**

6:30 AM ET

### Registration Desk Open

6:30 AM-3:00 PM

8:00 AM ET

### Breakfast Keynote: Lead with Courage

Featured

8:00 AM-9:15 AM



**Margie Warrell**  
C-Suite Leadership Advisor, Keynote Speaker and Bestselling Author  
Margie Warrell Global

9:30 AM ET

### 10 Ways to Have Better Conversations

9:30 AM-10:30 AM



**Celeste Headlee**  
Journalist, Author, Speaker, Musician

### Navigating Today's Commercial Real Estate Markets

9:30 AM-10:30 AM



**Paul Froning**  
Co-Managing Partner  
Focus Healthcare Partners LLC



**Brian Kosoy**  
Managing Principal & Chief Executive Officer  
Sterling Organization >

### Portfolio Construction in the Era of the Mag 7

9:30 AM-10:30 AM



**Mark Bennett**  
Managing Director  
Commonfund OCIO



**Jeff Blumberg**  
Chief Executive Officer  
Egerton Capital >

11:00 AM ET

### Implications of the Evolving Regulatory Environment

11:00 AM-11:45 AM



**Amy Harlacker**  
Managing Director, Operations  
Commonfund OCIO



**Ryan Poscablo**  
Partner  
Steproe



### The Evolution of the Private Credit Landscape

11:00 AM-11:45 AM



**Vincent Kravec**  
Managing Director  
Commonfund OCIO



**Chris Semple**  
Partner, US Credit  
Crestline Investors, Inc.



### You Can't Just Flip the Switch: Data Centers, AI and the Evolving Energy Lands...

11:00 AM-11:45 AM



**Dan Connell**  
Managing Director  
CF Private Equity



**Ethan Levine**  
Managing Director  
CF Private Equity

12:00 PM ET

### Closing Luncheon and Featured Session: A Peek Past the End of the World

Featured

12:00 PM-1:30 PM



**Peter Zeihan**  
President and Founder  
Zeihan on Geopolitics

1:30 PM ET

### Closing Remarks

1:30 PM-1:45 PM



**Mark Anson**  
Chief Executive Officer and CIO  
Commonfund

# Pension Bridge The Annual

March 24-26, Half Moon Bay

Agenda

**with.**  
Intelligence

# Day One

2:20 Registration and Refreshments

3:15 Opening Remarks

3:20 Keynote Interview

3:50 How Long will America's Economic Foundations Hold?

Global equity markets experienced sharp sell-offs in early August 2024, sending shudders down tactical players' spines. Wall Street is jittery. Warren Buffet's 'never bet against America' doctrine is at odds with the contrarian view: That job figures are weaker than expected and that a retirement crisis looms. With rates being cut, is this view still valid? Experts have been forecasting recession for years. A crash or gradual slowdown is on the cards, but which will it be?

- To what extent can America sustain its current economic growth?
- Will the new administration be more harmful to long-term growth?
- When will America's federal debt pile start affecting portfolios, and how?
- Does the Sahm Rule, which has predicted every recession since 1960, still stand?
- Does the American government have any fiscal firepower at its disposal for the next big crisis?

4:30 Cocktail Reception

# Day Two

7:45

Registration & Breakfast for All Attendees

LP-Only Breakfast

8:45 Opening Remarks with Market Trends Overview from With Intelligence

9:05 Keynote Allocator Interview

9:35 Private Credit: The Next Systemic Risk or Here for the Long Game?

The speed of private credit's ascension is worrying regulators. Mis-valuations, opaque leverage and the links between private credit providers and banks are just a few of the causes of concern. Yet investors of most stripes are increasing their allocations. And as direct lending becomes mainstream and allocators look to diversify their portfolios in areas like asset-based lending, NAV lending, royalties and litigation finance, risk increases.

- Is the often touted "Golden Age" of private credit overhyped?
- Are allocators rushing into a soon-to-be-regulated asset class too quickly?
- To what extent are HY public markets more favourable to private credit given the former's liquidity profile?
- How can allocators develop in-house capabilities in more esoteric areas of private credit?

10:15 US Equities: The Bronco Begins to Buck

Recent bouts of market volatility have served as reminders that sentiment can move markets, yet stock fundamentals prevail in the end. But for how long?

- Do markets care about the next President of the United States?
- How tactically should allocators approach volatility in the market?
- To what degree are today's volatility and market corrections healthy?
- How will the new administration influence patient portfolios?
- Outside of the Magnificent Seven, where do allocators see growth in the market?

10:55 Headline Presentation

11:15 Coffee and Refreshments

## 11:45 Breakout Sessions

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### A: Co-Investments: How Much is Too Much?

Allocators are increasingly looking to co-invest with their GPs. Opportunities to learn sectoral machinations and to see inside the workings of their partners are the cause. No-fee-no-carry and the subsequent minimisation of costs help. Yet with higher cost of debt, GPs are looking for equity and are asking their LP partners to step up as co-investment partners.

- With changing times, how are allocators viewing the co-investment market?
- How can allocators build the internal resources needed to launch effective co-investments?
- Are GPs asking too much of their LP partners?
- How can LPs develop their internal resources to the extent whereby co-investments are viable?

### B: In an Alpha-Strapped World, what Value do Hedge Funds Offer?

Allocators must ask themselves two key questions when looking to allocate to hedge funds. To what degree do they generate pure alpha instead of riding the beta out of the market and are the fees worth it? Even if both answers are favorable, access to the top dogs isn't always a given. How should they approach hedge funds in today's environment?

- How are more transparent and tech-heavy strategies driving change in the hedge fund industry?
- As competition mounts, are smaller funds more or less attractive to allocators?
- How can allocators work with funds to develop more bespoke or personalized investment strategies?

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## 12:25 Breakout Sessions

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### A: With US Exceptionalism Surging on, how can Emerging Markets Compete?

Proponents of emerging markets will point out demographic advantages over the West, population growth, increasing manufacturing capabilities, strong natural resources, digitalization trends and infrastructure splurges. Yet as the world undergoes intense geopolitical and macroeconomic strain, why would allocators move money away from the United States?

- Are indices, over private markets, really the most sophisticated way of tapping emerging market growth?
- To what degree are EM allocations stunted by China's economic malaise?
- How should allocators view EM commodities?
- How long will the EM valuation discount last?

### B: Has Bitcoin Finally Become a Legitimate Financial Instrument?

Proponents of bitcoin argue that the digital asset is a hedge against currency debasement, has low correlation to public equities and has potential for high returns. The rub? Risk and speculation, and that investment into the currency is purely gambling on random price fluctuations. Are allocators waking up to increasing exposure to bitcoin, or are they rightfully avoiding it?

- To what degree are bitcoin and cryptocurrencies in general purely unregulated securities and therefore too risky for institutional attention?
- Does the liquid nature of bitcoin, in an illiquid world, merit the attention of major allocators?
- How might the world's regulators threaten the viability of bitcoin as an asset class?
- To what extent are digital assets complimentary to an alternatives-heavy portfolio?
- When might major pension and other institutional capital take proper notice?



## 1:00 Networking Lunch

## 2:00 Will the Mismatch Between Buyers and Sellers in Private Equity Ever Narrow?

For dealmaking to return to normalcy, one would certainly hope so. Yet the disconnect between LPs and GPs in terms of objectives are stark. The former wants capital back. The latter wants to deploy. DPI, in a liquidity-strapped world, is becoming as (if not more) important than IRR. Yet there is hope. The cost of debt is dropping, spurring transactions with firms of different quality. Which scenarios would once more bring about private equity outperformance?

- Is it still the case that private equity outperforms?
- Where might exit momentum come from in 2025?
- How is the industry developing new tools of value creation for LPs?
- To what degree have valuations bottomed out?
- Is now the time to start taking opportunistic or distressed seriously?
- Is there hope for major buyout shops to make a comeback?

## 2:40 Is ESG in America Dead?

Few issues highlight the polarization of American society than ESG, which has largely become a red vs blue state issue. Californian public funds continue to laud its principles to manage long-term financial risk. No such luck in Wyoming or Texas, which argue that pursuing ESG goes against fiduciary duty. Tobacco generates returns, and pensioners need returns. Where does the room stand on such a contentious issue?

- What is the true reason ESG has become the 'term that shall not be named'?
- How can funds of similar size and sophistication have such divergent views on ESG and long-term financial risk?
- Are those investors which deny ESG turning a blind eye to climate change?
- Are those which support ESG wedded to values at odds with fiduciary duty?
- Is there any actual data that supports over- or underperformance of ESG-related securities or investments?

## 3:20 Headline Presentation

## 3:40 Coffee and Refreshments

## 4:10 Public Debt: Why Go Private?

High-yield fixed income offers slightly smaller returns than their private counterparts and comes with no liquidity concerns. IG, in a world of higher-for-longer rates, offers decent risk-adjusted returns. With so much in play, should investors be reallocating capital to public markets over private?

- As rates begin to cut, are long-term fixed income investments viable against private credit allocations?
- Where will rates stabilize and what will be the impact on fixed income markets?
- With both potential Presidents big spenders, will US treasuries always be the safest place to allocate capital given a surging deficit?

#### 4:50 How Should you Manage Distressed Assets in your Real Estate Portfolio?

Real estate continues to cause allocators headaches. Occupancy levels in commercial are almost at their lowest on record. Investors have been left stranded with crushed valuations in wake of higher-for-longer rates. Yet there is a flip side. Many owners of quality assets are unable to refinance debt and look to sell at bargain prices. And demand for data centres and (to a lesser extent) logistics, continues to ramp up.

- How can liquidity-strapped allocators manage their distressed real estate portfolios?
- To what extent is there a major bifurcation happening in the asset class?
- How should allocators approach a flight-to-quality?
- Will rate cuts be enough to resuscitate the sector?
- Has logistics peaked?
- Is there a buyer's market for distressed commercial real estate?

#### 5:30 Strategic Asset Allocation Needs a Rethink. But How?

While it largely comes down to internal resourcing capabilities, investors in today's environment must undertake material change to their asset allocation models. US pension plans, unlike their endowment or Canadian counterparts, on the whole, pursue largely SAA and top-down-driven allocation models. Does this mean they are constrained in their investment approach, and if so that they miss out on potential gains? While it largely comes down to internal resourcing capabilities, investors in today's environment must undertake material change to their asset allocation models.

- How can allocators undertake strategic asset allocation reviews?
- To what degree does TPA fail to protect against bad governance, given the potential overreliance on the individual Chief Investment Officer?
- Is pursuing a Canadian model fanciful for smaller allocators?
- To what degree does the Yale model present risk in a downmarket?

#### 6:15 Cocktail Reception

# Day Three

7:45 Breakfast for All Attendees

8:45 Opening Remarks

8:50 Keynote Allocator Interview

9:20 GP Stakes: Where's the Exit Sign?

The reasons why investors engage in GP-stakes is clear. Passive-through-fee income, strong yields and a potential growth upside, to name a few. But allocators rushing into them should be careful. Not all managers perform alike. A depressed global private equity market creates awkwardness for those pontificating on their value. A difficult fundraising environment further compounds this. And crucially, exit strategies remain murky.

- How can allocators undertake the requisite due diligence processes on the use of proceeds?
- How can investors determine the best exit strategies from their stakes?
- To what degree does illiquidity in GP stakes create problems for allocators, and how can they manage this?
- How can investors effectively monitor portfolio company growth and profitability?
- Scenario-setting: Your manager can't raise successor funds. What do you do?
- How can allocators pre-empt industry consolidation?

10:00 Headline Presentation

10:20 Coffee and Refreshments

10:50 Breakout Sessions

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## A: As Geopolitics Heats up, will Oil and Gas Continue to be Undercapitalized?

For a variety of reasons, oil and gas in the United States is undercapitalized. Why? Regulatory pressures at the State and Federal level and some major funds adding the asset class to their exclusion lists due to sustainability goals. Yet geopolitical strife, especially in the Middle East, may cause oil to spike. And depending on who wins the keys to the White House, tailwinds potentially abound.

- Exxon vs the Gulf: Who will be oil's last man standing?
- To what degree are LPs underexposed to oil and gas?
- Is excluding the asset class against fiduciary duty to stakeholders?
- How will conflicts in the Middle East impact long-term oil prices?

## B: With All the Hype, where is the True Value in Decarbonization?

The noise around decarbonization can be deafening. Take two much-hyped technologies that promise to expedite the move to net zero: Hydrogen and carbon removal. Both are nascent, lack supply chain infrastructure, and potentially distract from technologies able to deliver immediate results. How can investors identify opportunities which offer long-term returns?

- How should allocators define their decarbonization strategies internally?
  - Which grid technologies are required to adapt to renewable energy usage, such as solar, on a mass scale?
  - Would a second Trump administration hamper the expansion of the IRA?
-

## 11:30 Breakout Sessions

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### A: How Much Are You Willing to Give Up with Continuation Vehicles?

Continuation vehicles inspire heated debate among the allocator community. Detractors point to their fee-grabbing nature. The GP counter to this? LPs don't need to sell if they don't want to. And continuation vehicles are a way for investors to access much needed liquidity and to hold onto high performing assets. This session will hash out the truth.

- GPs love them. But what's in it for LPs?
- How can LPs and GPs alike overcome potential conflicts of interest if the sponsor is managing both the buying and selling of funds?
- How are emerging regulations from the SEC affecting continuation vehicles?
- Pricing concerns: Are these a valid issue for allocators?
- Balancing act: Are GPs too powerful in the transaction of continuation funds?

### B: What Role Should Allocators Play in Fixing America's Broken Infrastructure?

Flashy green projects seem all the rage in America, at the expense of traditional ones. Infrastructure in America has seen vastly better days. Beyond the headlines, however, lies opportunity. Resilience in times of strife. Solid cashflows on offer. Commodity pass-throughs and inflation-hedging, to name a few. How should LPs allocate to core and traditional infrastructure assets?

- How can LPs and GPs alike overcome potential conflicts of interest if the sponsor is managing both the buying and selling of funds?
  - How are emerging regulations from the SEC affecting continuation vehicles?
  - Pricing concerns: Are these a valid issue for allocators?
- 

## 12:05 Lunch Break

### 1:05 The Dragon's Last Dance: Can China Bounce Back?

China is fighting crises on all fronts. A demographic timebomb. A government suspicious of big tech outside of its favoured industries. Systemic debt problems in local governments and its all-dominant property sector. If all that weren't enough, the US government continues a strong stance on American institutions investing in the 'Middle Kingdom'. Yet recent policy decisions have caused spikes in China's beleaguered bourses. But even if allocators were free to invest, would they want to?

- To what degree is China an 'investible' country?
- Are big government policymakers equipped to deal with the myriad challenges facing the country?
- Will China ever realise its ambitions to take Taiwan, and what would the repercussions be on American portfolios?
- How will China's ambitions to create a multipolar world impact global allocations?
- How successful will China be in its pursuit of dedollarization? And what will be the implications on gold as an asset class?
- Best route to access: Indices vs private markets?

## 1:45 Will Traditional Secondaries Fade when Exit Avenues Rebound?

In past crises, secondaries have proved to be resilient tools to portfolios by capitalizing on volatility to take on assets at decent pricing. In today's world, they offer LPs the ability to access much needed liquidity in a liquidity-trapped world where exits are hard to come by. Yet if exit avenues do rebound, what will it mean for LP-driven secondaries?

- How will the M&A and IPO markets evolve in 2025 and how will they affect the secondaries market?
- Which areas of traditional secondaries remain undercapitalized?
- Does the rapid deployment pace of capital in secondaries still lead to outperformance through favorable entry points?
- To what degree is the secondaries market still showing signs of inefficiency?

## 2:25 Energizer Break

## 3:25 How Would the Death of the \$1 Trillion Artificial Intelligence Boom Affect Your Portfolio?

Trouble in Taiwan, the global lynchpin of chip production and, therefore, of the artificial intelligence industry would destroy holding values in the asset class. This is the extreme end to the artificial intelligence boom. Tech giants from Microsoft to Apple are spending 10s of billions of dollars on commercializing artificial intelligence. Nvidia is the main beneficiary. Yet pickup among customers is slow. And the global supply chain is struggling to keep up with exploding demand. If AI is overhyped, what is your risk of overexposure?

- Has a conflict in Taiwan been priced into portfolios?
- Is the global AI supply chain ready for Nvidia's once-a-year-new-chip-launch?
- Can the global grid satisfy the enormous power requirements to realise AI ambitions?
- Are current spending bonanzas in line with commercial demand?
- As allocators remain bullish, what risk mitigation strategies are they deploying, if any?

## 4:05 The CIO Conclusion

Throughout The Annual, investors of all stripes will have taken a whole-portfolio approach to the issues driving their decision-making. In this final session, three Chief Investment Officers will determine how the themes of the event are applied to their portfolios specifically, and what the future has in store for their allocations.

## 4:45 Closing Remarks

## 5:50 Cocktail Reception



MARK YOUR CALENDAR

## ANNUAL INSTITUTIONAL SYMPOSIUM



**April 1 -3, 2025**

Dimensional Fund Advisors  
6300 Bee Cave Road, Building One  
Austin, TX 78746

[+ADD TO CALENDAR](#)

Dear Timothy,

Mark your calendar for Dimensional's annual institutional event to be held in Austin, Texas, the Live Music Capital of the World!

Next year we will be hosting a community of world class investors from around the globe to debate and discuss the latest topical research, challenges and opportunities in the industry. This conference will showcase presentations from Dimensional leaders and outside specialists on a range of topics, including the economy and markets, investment strategy and the latest academic research in finance. Past speakers have included Nobel laureates and leading academics from around the nation. In addition to presentations, numerous social events will provide the opportunity to engage in friendly and active competition, connect with other professionals in the field, and experience true southern barbecue.

Formal invitation and agenda will be forthcoming.

We look forward to seeing you in Austin!

Sincerely,  
Ted Simpson

## P&I x IPEM: Private Markets

### *The LP Perspective*

April 16 & 17

Chicago

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Meeting Date

01/15/2025

Agenda Item

#7e.

## 2025 Advisory Board

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Managing Director  
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Chief Investment Officer  
**Cleveland Clinic**

Elizabeth Weindruch  
Managing Director  
**Barings**



# P&I x IPEM: Private Markets

## The LP Perspective

**Tuesday, April 16**

8:00am – 9:00am

### Registration & Refreshments

9:00am – 9:05am

### Opening Remarks

9:05am – 9:50am

### Panel: The Times They Are A-Changin': Disruptors that Will Dictate Private Markets Investing

It seems like the unprecedented has become the precedent. Myriad and ongoing geopolitical, societal and market shifts will impact investing in the coming years. From a geopolitical standpoint, the world is de-globalizing in the largest major reversal since World War II. Tariff threats by the new U.S. administration have set the stage for potential global trade wars that will inevitably affect supply chains. While innovations in major technologies and product design can dramatically expand the private markets, it's opened up larger group of investors chasing the same number of deals – and the oft-dubbed “democratization of private markets.” Yet if there's a group that can find opportunity in dislocation, it's institutional LPs. This panel of practitioners will lay out the most pressing macro trends they are watching – along with their potential portfolio impacts – including:

- Democratization of private markets
- Industry consolidation
- Geopolitics – tariffs, trade wars and supply chain issues
- The opportunities and challenges of artificial intelligence

9:50am – 10:35am

### Panel: Assessing Portfolio Health: Private Equity

Despite the lock-up periods, private equity investing is not about a “set it and forget it” mentality. LPs need to keep their fingers on the pulse of their portfolios, which was bought home in 2022, when all asset classes declined sharply and lagging valuations led some LPs to be overallocated to private markets. The need for liquidity to meet capital calls became more difficult, with many turning to the secondary markets to get it. Could LPs have been better positioned to insulate against such risks? Whether internal measures, like choosing the right benchmark and setting appropriate risk tolerances or working externally with GP partners on valuations and overall portfolio exposures, monitoring portfolio health is a multifaceted process. What are the right diagnostic tools and how do you ensure you have the right data to avoid unnecessary surprises? Attendees will hear how LPs are monitoring their private equity portfolios to ensure they meet investment objectives.

10:35am – 10:55am

### P&I Trivia & Networking Break

P&I trivia questions use real market data from P&I's Research Center. Learn & play along with your digital scorecard to select from multiple-choice options. The winner — announced at the end of the event — receives a \$500 donation to the charity of their choice.

After you test your knowledge, take the time to make new connections!

10:55am – 11:25am

### LP Fireside Chat

Spotlight on an LP in a one-on-one discussion about their private markets portfolio, highlighting areas where they see opportunity, lessons learned, portfolio considerations and key takeaways for institutional allocators.

11:25am – 11:45pm

### Breaking Concepts

This 20-minute solo talk will present an idea meant to challenge your thinking on an aspect of private markets investing.

11:45pm – 12:45pm

### Networking Lunch

12:45pm – 1:30pm

### Panel: Define, Refine & Shine! How to Execute on Private Credit

Private credit has been the golden child of private markets investing for the past two years. With new entrants and existing managers building out their capabilities, the asset class has become a more complex and



# P&I x IPEM: Private Markets

## The LP Perspective

differentiated space – from direct lending and mezzanine finance to specialty finance and asset-based lending. How are LPs defining what goes into their private credit bucket and where it fits within their broader portfolio? Before we go deeper into its segments in the dedicated breakouts, this session will allow attendees to hear how LPs are executing on their private credit portfolios utilizing multiple strategies and how they are using different vehicles, including secondaries, to allow those allocations to shine.

<b>Concurrent Breakouts: Portfolio Assets in Focus</b> <i>(Attendees can join one of two breakout tracks or 1:1 Networking)</i>			
	<b>Track I: Private Credit</b>	<b>Track II: Private Equity &amp; Venture</b>	<b>Track III: One-on-One Meetings</b>
1:30pm – 2:15pm	<b>Identifying Good Deals Credit Manager Selection</b> As was outlined in the preceding general session, a number of assets make up the world of private credit. Some managers offer specialized expertise in a niche segment, while others offer broad-based experience across the credit landscape. How can investors look behind the fancy pitch decks to pick the winners who can deliver the longevity and transparency they seek? This session will discuss exactly how LPs can find best-in-class GP partners for senior direct lending, opportunistic credit and everything in between.	<b>Optimizing Your Private Equity Allocation</b> We talked about portfolio monitoring earlier, but how do you build a fully diversified and resilient portfolio? It can look very different from LP to LP depending on portfolio needs and governance factors. What are best practices that investors can follow to allow for optimal execution regardless of goal? Setting asset allocation targets has been a big topic of discussion. Investors can look to different sectors, geographies and vintage years for diversification. Yet another path being talked about is stage agnostic investing. This panel will discuss how LPs can structure and build a portfolio from Series A to a traditional buyout.	Use this time to network with peers.

2:15pm – 2:35pm

### Networking Break

Take the time to reconnect with peers and forge new relationships!

	<b>Track I: Private Credit</b>	<b>Track II: Private Equity &amp; Venture</b>	<b>Track III: One-on-One Meetings</b>
2:35pm – 3:20pm	<b>Feeling Distressed about Opportunistic Credit? Let's Look at the Underlying Assets</b> Where are the opportunities in the growing asset class of opportunistic credit? As rates have risen, the need for flexible capital for borrowers has increased and so has the opportunity set for lenders. This has birthed hybrid strategies and provided a diverse set of underlying loans for investors to include in their private credit portfolios. This session will look specifically at where those opportunities are and how to manage the risks accordingly.	<b>Sports Investing: What's Your Gameplan?</b> The news that the NFL would begin allowing private equity firms to own up to 10% of a franchise sparked headlines, but investing in sports is nothing new. Still, it has led to increasing interest from allocators in this sector's unique opportunities – and challenges. With minority stakes, what levers are there to pull to drive value? What are the dynamics of the sports industry that can deliver what LPs look for: diversification, returns, cash flow, liquidity? This session will <i>tackle</i> all the issues and give attendees ideas on how to build a <i>grand slam</i> sports portfolio!	Use this time to network with peers.

# P&I x IPEM: Private Markets

## The LP Perspective

3:25pm – 4:10pm	<b>Asset-Based Finance: Generalists vs. Specialists</b> More and more LPs are looking at asset-based finance to provide a diversified complement to direct lending exposure within their overall private credit portfolio. Among the many benefits of this type of lending, one in particular is principal repayment alongside interest yield from the start. As with most assets, there are risks as well – particularly in the underlying collateral types. Given the myriad of assets, where does it make sense to start with a generalist vs. a specialist? This session will allow attendees to understand how they can make the best use of allocations to these strategies.	<b>AI: Not Just a Tech Play</b> In the first session, we discussed major trends that could potentially disrupt private markets investing, let's apply one of those themes to private equity investing. AI has been a major topic of conversation and it's not just an opportunity for tech. To hold a more diversified portfolio LPs have been looking at tech and beyond as AI will, no doubt, influence every aspect of society. From biotech to consumer and financials this session will allow LPs to hear where they can look for returns within tech and others as AI revolutionizes the way business gets done.	
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4:15pm – 5:00pm

### Panel: Alternative Exits – How are GPs Realizing Liquidity in a Slow IPO Market?

While the IPO market may be thawing slightly compared to the deep freeze of the past couple of years, it's still incumbent on GPs to find alternative ways to realize value for their investors in a challenging environment. How are GPs realizing value? Strategic sales and secondary buyouts have been one avenue. Other structures, like GP-led secondaries and NAV-lending, have been useful paths, and private stock sales have also been part of the conversation as a new way to exit a deal. You'll hear the latest trends in exits, with a focus on the new ways that investors are realizing value.

5:00pm – 6:00pm

### Networking Reception & The \$10,000 Private Markets Pyramid

Reconnect with friends and create new relationships. We'll play our first-ever game of the \$10,000 Private Markets Pyramid. Don't get too excited, we don't have \$10K to give away, but we'll have \$10K worth of fun as participants pair up to describe different mystery words pulled from the private markets universe!

Entertainment will also be on hand to keep the conversation flowing from an afternoon of insights.

## Wednesday, April 17

8:00am – 9:00am

<b>Networking Breakfast</b>	<b>Private Breakfast for Family Offices with Crain Currency</b>
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8:55am – 9:00am

### Opening Remarks & P&I Trivia

9:00am – 9:45am

### Panel: The Ramifications of Tighter Capital Markets: How GPs are Working with LPs

Yesterday, we discussed how LPs have been assessing the health of their private equity portfolios. Here, we'll dive into how GPs are working with them to enhance their portfolios? Fundraising in private equity has slowed and LPs are being more cognizant of portfolio exposures and liquidity needs. This session features LPs and GPs discussing how they are working together to meet LP needs through product design and data sharing. Topics to be discussed include:

- Fundraising activity
- Secondaries, co-investments and other deal structures
- Meeting liquidity needs with distributions and pacing

# P&I x IPEM: Private Markets

## The LP Perspective

9:45am – 10:45am

### Emerging Manager Session

LPs are increasingly turning to smaller, emerging managers to deliver the differentiated returns they seek in their private asset allocations. It can be challenging to find and evaluate new entrants, even for experienced investors. A group of emerging managers will be on site to present and pitch to a panel of LPs who will offer feedback and share perspectives on how LPs can establish and evolve their own emerging manager programs.

Concurrent Breakouts: Portfolio Assets in Focus (Attendees can join one of two breakout tracks or 1:1 Networking)			
	Track I: Real Assets	Track II: Private Equity & Credit	Track III: One-on-One Meetings
10:50 – 11:25	<b>Getting Real with Real Estate: Will 2025 Be a Strong Vintage Year?</b> Real estate has experienced a difficult few years, to say the least. Of all the assets in the private markets sphere, it has seen the biggest valuation correction since its peak. That has led many to believe it's due for a comeback. Where are the pockets of opportunity in 2025? From multifamily to retail and office, where are investors looking to allocate assets to this core part of the private capital sphere?	<b>Gaining Exposure to the Lower Middle Market through SBICs: A Case Study</b> A recent analysis by the Institute for Private Capital of the performance data of almost 300 small business investment companies (SBICs) found they outperformed their non-SBIC peers by strategy and vintage year. As it's become increasingly hard for LPs to access lower and middle market, SBICs may offer a good opportunity, but investors need to understand the market risks and regulatory issues. LPs discuss the pros and cons of this burgeoning asset class.	Use this time to network with peers.

11:25am – 11:35am

### Networking Break

Take the time to reconnect with peers and forge new relationships!

	Track I: Real Assets	Track II: Private Equity & Credit	Track III: One-on-One Meetings
11:35 – 12:20	<b>AI: The Infrastructure Play</b> Outside of its societal impacts, the move toward artificial intelligence has fueled an entire opportunity set of supporting infrastructure for investors. From the physical space it takes to house servers for traditional and renewable energy production and the distribution it takes to power the industry, this panel will delve into where LPs can find opportunities in infrastructure tied to the AI revolution.	<b>Around the World in 45 Minutes?</b> While the U.S. has been the center of private equity growth, some investors are finding opportunity beyond the shores of North America. Europe, Asia & Africa offer an increasingly broad opportunity set with a thematic and global approach. Despite the deglobalizing world and the geopolitical considerations that has investors pulling back from China, global private equity is flourishing. Hear the global strategies LPs are pursuing that can contribute to a resilient portfolio.	Use this time to network with peers.

12:20pm – 1:05pm

### Panel: The LP Panel: Where the Rubber Meets the Road

We've heard a day and a half of insights, so let's try and sum it all up! This session will feature a panel of LPs take a forward-looking view on their private markets portfolios. Topics to be covered include:

- Portfolio construction and balancing assets
- Areas of opportunity

# P&I x IPEM: Private Markets

## The LP Perspective

- Governance structures that best meet investment objectives
- The role of private markets in an institutional portfolio

1:05pm – 2:00pm

**Closing Remarks, Private Markets Trivia Results & Lunch**

# INSTITUTIONAL INVESTOR

Meeting Date  
**01/15/2025**  
Agenda Item  
**#7f.**

## Public Funds Roundtable

Los Angeles, CA | April 28-30, 2025

### Key Themes

The Roundtable will focus on challenges and opportunities faced by public funds in the evolving macroeconomic environment.

- **Asset Allocation Shifts:** Adapting portfolios in response to changing rates, and emerging risks across asset classes.
- **Macroeconomic Outlook:** Discussions on inflation, interest rates, and their impact on public fund portfolios.
- **Liquidity and Risk Management:** Strategies to manage risk and liquidity in uncertain economic and geopolitical environments.
- **Talent Recruitment & Retention:** Exploring innovative approaches to recruit and retain key talent amidst budget restrictions and wage inflation.
- **Technological Disruption:** The role of AI and data-driven approaches in investment management and operational efficiency.
- **Geopolitical Risk:** Evaluating the impact of global tensions, particularly in regions like China, on public fund investments.
- **Governance Challenges:** Addressing governance complexities in polarized times, especially under a new administration.

### Why Attend?

- **Connect with Peers:** Last year, over 100 investment professionals attended, including more than 35 Chief Investment Officers, providing a unique opportunity to network with the leading minds in the public pension plan universe
- **Gain Insights:** Participate in in-depth sessions covering the latest trends, strategies, and innovations in public pension investing.
- **Expand Your Network:** Engage with key decision-makers and industry influencers who are helping to shape the future of public pension plan investing.

Our Roundtable is recognized for its high-caliber content and exceptional networking environment, making it the must-attend event for professionals in the public pension space.

## 2025 Advisory Board

- Marcus Frampton, *Chief Investment Officer*, **Alaska Permanent Fund Corporation**
- Mark Steed, *Chief Investment Officer*, **Arizona Public Safety Personnel Retirement System**
- Mario Therrien, *Head of Investment Funds and External Management*, **Caisse de dépôt et placement du Québec (CDPQ)**
- David Kushner, *Chief Investment Officer*, **City of Austin Employees' Retirement System**
- Ryan Wagner, *Chief Investment Officer*, **Dallas Police & Fire Pension System**
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- Ellen Hung, *Chief Investment Officer*, **Nebraska Investment Council**
- Bob Jacksha, *Chief Investment Officer*, **New Mexico Educational Retirement Board**
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- Steve Davis, *Chief Investment Officer*, **Sacramento County Employees' Retirement System**
- Donald Pierce, *Chief Investment Officer*, **San Bernardino County Employees' Retirement Association (SBCERA)**
- Alison Romano, *Chief Executive Officer & Chief Investment Officer*, **San Francisco Employees' Retirement System**
- Leola Ross, *Deputy Chief Investment Officer and Head of ESG*, **Seattle City Employees Retirement System**
- Edwin Denson, *Chief Investment Officer*, **State of Wisconsin Investment Board (SWIB)**
- Ghiané Jones, *Deputy Chief Investment Officer*, **Teachers' Retirement System of the State of Illinois**
- John D. Skjervem, *Chief Investment Officer*, **Utah Retirement Systems**
- Jon Spinney, *Chief Investment Officer & VP of Quantitative Investing*, **Vestcor**
- Andrew Junkin, *Chief Investment Officer*, **Virginia Retirement System**
- Sam Masoudi, *Chief Investment Officer*, **Wyoming Retirement System**



# Investments Institute

**April 30-May 1, 2025**

Luminary Hotel & Co. | Fort Myers, Florida

Meeting Date  
**01/15/2025**  
Agenda Item  
**#7g.**

**What Will the  
New Administration Mean for  
Your Pensions and Assets?**

**Register by March 17 to save \$300.**  
**[www.ifebp.org/investments](http://www.ifebp.org/investments)**

**[www.ifebp.org/investments](http://www.ifebp.org/investments)**

International Foundation   
OF EMPLOYEE BENEFIT PLANS

# Investments Institute

**April 30-May 1, 2025**

Luminary Hotel & Co. | Fort Myers, Florida

The coming year is set to significantly impact pension investors. As a fiduciary, your role is to capitalize on these changes and maximize investment returns for your plan members. What will a new administration, easing interest rates and favorable jobs data mean for the plans you oversee? The Investments Institute will provide the most relevant sessions led by industry experts, equipping you with the insights, skills and strategies you need to help ensure your fund's long-term success.

## Who Should Attend

The Investments Institute is designed for individuals involved in setting investment policy for defined benefit and defined contribution retirement plans, health and welfare plans, and joint apprenticeship and training committees, including:

- Trustees
- Administrators and staff
- Corporate officers and executives
- Finance personnel.

## Benefits of Attending

- Learn from highly regarded experts in the field of investing.
- Network with peers who are facing similar challenges.
- Hear current perspectives on the global economy.
- Discuss your fund's strategies with peers from other benefit plans.
- Take advantage of the intimate learning environment and get your specific questions answered.

## Top Past Attendee Titles

- Trustee
- President
- Vice President
- Executive Director
- Chairman
- Administrator
- Director
- Managing Director
- Labor Trustee
- Management Trustee



# PROGRAM AT A GLANCE

## WEDNESDAY | April 30, 2025

<b>8:15-9:30 a.m.</b>	Navigating a Transforming Market
<b>9:45-10:45 a.m.</b>	Advanced Asset Management: Strategies for a Stronger Portfolio
<b>11:00 a.m.-12:00 noon</b>	Historical Transitions and Current Strategies for Fixed Income
<b>1:15-2:15 p.m.</b>	Real Estate Investments: Assessing Long-Term Prospects and Risks
<b>2:30-3:30 p.m.</b>	3 for 60 Investment Roundtables

## THURSDAY | May 1, 2025

<b>8:30-9:30 a.m.</b>	Analyzing and Identifying Opportunities in Public Equity
<b>9:45-10:45 a.m.</b>	How AI Is Disrupting Markets and Reshaping the Investment Industry
<b>11:00 a.m.-12:00 noon</b>	Designing Effective DC Plans: Aligning Goals and Overcoming Challenges
<b>1:15-2:15 p.m.</b>	Mastering Private Equity: Strategies, Insights and Risk Mitigation
<b>2:30-3:30 p.m.</b>	Decoding Private Credit: Strategies and Insights

*All times are listed in Eastern Time.*

*Breakfasts, lunches and welcome reception included!*

**Register by March 17 to save \$300.**  
**[www.ifebp.org/investments](http://www.ifebp.org/investments)**

## PROGRAM SCHEDULE

*All times are listed in Eastern Time.*

### TUESDAY | April 29, 2025

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3:00-5:00 p.m.

#### **Registration/Information**

### WEDNESDAY | April 30, 2025

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7:30-8:15 a.m.

#### **Continental Breakfast *(provided)***

7:30 a.m.-4:30 p.m.

#### **Registration/Information**

8:15-9:30 a.m.

#### **Navigating a Transforming Market**

Explore what the implications of a new White House administration, the Federal Reserve's interest rate cuts and a strong job market mean for pension plans. Understand how these factors will shape the near-term strategies and opportunities for institutional investors.

9:45-10:45 a.m.

#### **Advanced Asset Management: Strategies for a Stronger Portfolio**

Examine advanced techniques in asset management—including diversification, rebalancing and liquidity management—to meet your plan objectives. This session will also explore the roles of different asset classes in optimizing portfolio performance. Understand where your plan is achieving expected returns and how to mitigate risk from market volatility and regulatory uncertainties.

**Register by March 17 to save \$300 with  
the early registration discount!**

## WEDNESDAY | April 30, 2025 *(continued)*

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11:00 a.m.-12:00 noon

### **Historical Transitions and Current Strategies for Fixed Income**

This session will review the historical transitions of fixed income markets and their implications for today's investors. Understand the impact of interest rates on portfolios and explore the different sectors, including credit quality and duration, on bond prices and yields. Learn how to compare your beginning-year model to your end-of-year model and discover advanced bond trading strategies to improve liquidity and efficiency.

12:00 noon-1:15 p.m.

### **Lunch *(provided)***

1:15-2:15 p.m.

### **Real Estate Investments: Assessing Long-Term Prospects and Risks**

With rising leverage costs and development expenses, real estate investments are under threat. This panel discussion will examine the long-term prospects of real estate within pension portfolios and explore whether investors need to reassess the risk/return profile of this asset class.

2:30-3:30 p.m.

### **3 for 60 Investment Roundtables**

Engage in three 20-minute, thought-provoking roundtable discussions with attendees about issues important to you and your plans. This session will allow you to interact with and learn from attendees across the country.

3:30-4:30 p.m.

### **Welcome Reception (Guests Welcome)**

Refreshments and light hors d'oeuvres will be served.

## THURSDAY | May 1, 2025

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7:30 a.m.-4:30 p.m.

### **Registration/Information**

7:30-8:30 a.m.

### **Continental Breakfast *(provided)***

8:30-9:30 a.m.

### **Analyzing and Identifying Opportunities in Public Equity**

Public equity funds have been placed under the microscope recently. This session will dive into how to analyze and identify undervalued and overvalued stocks, and how to manage beta risk. Additionally, it will explore the merits of growth, value and international equity for your portfolios.

9:45-10:45 a.m.

### **How AI Is Disrupting Markets and Reshaping the Investment Industry**

See how artificial intelligence (AI) is transforming asset pricing, trading and portfolio management. Understand the opportunities and challenges of investing in AI-driven companies and technologies. Gain insights into how AI innovations are expected to disrupt markets and reshape the financial industry.

11:00 a.m.-12:00 noon

### **Designing Effective DC Plans: Aligning Goals and Overcoming Challenges**

Learn how to design a DC plan that aligns with both employer and employee goals and expectations. Understand the importance of choice, education and default options in plan design. Discover strategies to overcome behavioral biases and financial illiteracy among DC plan participants.

## THURSDAY | May 1, 2025 *(continued)*

12:00 noon-1:15 p.m.

**Lunch** *(provided)*

1:15-2:15 p.m.

### **Mastering Private Equity: Strategies, Insights and Risk Mitigation**

This session will dive into the intricate world of private equity and explore why companies choose to go private, how to evaluate funds and how funds can mitigate risk while investing in these funds.

2:30-3:30 p.m.

### **Decoding Private Credit: Strategies and Insights**

This session will examine private credit markets, exploring each market's growth to its current size. It will offer insights for investors on how to identify and analyze opportunities across the capital structure, as well as examine recent performance trends and consider future market outlooks.

**Register by March 17 to save \$300.**  
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# Hotel Information

## Luminary Hotel & Co. Fort Myers, Florida

**Name:** Luminary Hotel & Co.

**Reservation Deadline:** March 17, 2025

**Rates:** US\$249 Single/Double Occupancy (One King Bed)

**Hotel Accommodations:** You will be charged a \$400 deposit upon registration. Please specify your hotel requirements on the registration form.

For additional hotel information, visit our Hotel/Travel tab at [www.ifebp.org/investments](http://www.ifebp.org/investments)

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

### Hotel Details

The Luminary Hotel & Co. is an exceptional destination nestled in the heart of Fort Myers, Florida. Each room features plush bedding, contemporary furnishings and upscale amenities, including high-speed Wi-Fi, flat-screen TVs and coffee makers. Many accommodations also offer stunning views of the city skyline or the Caloosahatchee River.

### Location Details

Situated in the thriving downtown district, Luminary Hotel & Co. provides guests with easy access to Fort Myers' cultural and entertainment hubs. Explore the nearby River District, indulge in local dining or take a stroll along the picturesque waterfront—Everything you need is right at your doorstep.



# Sponsorship Opportunities

Sponsors will gain valuable exposure for their organizations when they network with **experienced** trustees, administrators, corporate officers and finance personnel who are involved with setting and managing their investment policies for both defined benefit and defined contribution plans.

## Platinum Sponsorship

### ***Exclusive Specialty-Conference Lanyards for a Year!***

Opportunity for one organization to sponsor attendee lanyards used at six specialty conferences within the year. Sign up early to take full advantage of this opportunity!



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### ***Conference App, Attendee Lunch OR Specialty Conference Bundle Discount***

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## Silver Sponsorships

### ***Continental Breakfast***



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### ***Refreshment Break***



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**Oversee health care funds?  
Extend your education and attend:**

# Health Care Management Conference

**April 28-29, 2025** | Fort Myers, Florida

Looking to extend your education? Attend the Health Care Management Conference held before the Investments Institute.

## A Forward-Looking Approach to Cost Containment

Health fund fiduciaries are presented with a nearly impossible task: offering comprehensive coverage that attains high outcomes, is equitable and is cost effective. Achieving these goals in the face of new therapies; annual, double-digit cost increases; and rapidly expanding technologies can be daunting. This year's conference will take a proactive approach to cost containment, identifying current and future trends that are, and will be, impacting your plan. Conference sessions will be hands-on and practical, combining lecture-based presentations, case studies and roundtable discussions.

### Who Should Attend

- Trustees of multiemployer trust funds of any size
- Third-party and salaried administrators and key staff
- Members of bargaining committees
- Fiduciaries, staff and trustees from governmental plans

### Select Sessions Include

- The Role of Artificial Intelligence in Health Benefits
- The State of the Union of GLP-1 Drug Coverage
- Supporting Women in the Workforce
- Providing Care for an Aging Population





## REGISTRATION

Go to [www.ifebp.org/investments](http://www.ifebp.org/investments) to register.

### CONFERENCE REGISTRATION FEES

Through March 17, 2025—Member: US\$1,750 | Nonmember: US\$1,970

After March 17, 2025—Member: US\$2,050 | Nonmember: US\$2,270

Save \$300 when you register before March 17, 2025.

## POLICIES

Cancel and transfer fees are based on registration fee paid 60+ days of meeting is 10%; 31-59 days of meeting is 25%; within 30 days of meeting is 50%. Hotel deposit is forfeited for cancellations/transfers received within 3 days (8 days for Disney properties) of arrival. Registration fee is forfeited once the program commences. For details, see [www.ifebp.org/policies](http://www.ifebp.org/policies).

## CONTINUING EDUCATION CREDIT

Continuing education (CE) credit for professions and designations MAY be available for attendance at live sessions. You must register for the program and request CE credit at least 60 days prior to the beginning of the program so that the Foundation can seek preapproval from the governing agency.

Note: Requests made for CE credit do not guarantee administration of credit. For further information on CE credit, please call (262) 786-6710, option 2, or email [continuinged@ifebp.org](mailto:continuinged@ifebp.org).



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# Investments Institute

**April 30-May 1, 2025**

Luminary Hotel & Co. | Fort Myers, Florida

**Register by March 17 to save \$300 with  
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