



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
February 5, 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 Mitchell Taylor for 5 years of service.

CONSENT ITEMS

- 4.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)
- I. Authorize Vice-Chair MacDonald to attend the scheduled SACRS Board of Directors and Program Committee Meetings, March 10-11, 2025, Sacramento, CA.
 - II. Approve the following routine items:
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.
 - III. Accept the following routine items:
 - a. Disability applications and authorize subpoenas as required.
 - b. Travel report.
 - c. Investment asset allocation report.
 - IV. Consider and take possible action to amend the Investment Policy Statement, as recommended by the Investment Committee.

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

V. Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2025.

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

DISCUSSION ITEMS

5. Educational presentation on disability retirement presumptions. (Presentation item)

6. Report from Investment Committee Chair on January 15, 2025 meeting.

7. Consider authorizing the attendance of Board: (Action Item)

- a. NIRS Annual Retirement Policy Conference, March 3-4, 2025, Washington, DC.
- b. NCPERS Accredited Fiduciary (NAF) Program, May 17-18, 2025, Denver, CO.
- c. NCPERS Trustee Educational Seminar (TEDS), May 17-18, 2025, Denver, CO.
- d. NCPERS 2025 Annual Conference & Exhibition, May 18-21, 2025, Denver, CO.
(Note: Conflict with Board Meeting)

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. Andrew Hess	Service Connected	Service Connected
b. Shane Neveau	Service Connected	Service Connected
c. Kenneth Schwartz	Service Connected	Service Connected
d. Cassandra Smith	Service Connected	Service Connected

10. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation: *Wilmot v. CCCERA, et al.*, Contra Costa County Superior Court, Case No. N22-0302

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.

11. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)

Agency designated representative:
Christina Dunn, Chief Executive Officer

Unrepresented Employees: All CCCERA unrepresented positions

OPEN SESSION

The next meeting is currently scheduled for February 26, 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.

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Alazzeh, Doha	95987	P5.2	12/01/24	Contra Costa County
Alfaro-Ochoa, Guiselle	95970	P5.2	12/01/24	Contra Costa County
Arguello, Maleah	92855	P5.2	12/01/24	Contra Costa County
Aung, Tin	96059	P5.2	12/01/24	Contra Costa County
Bailey, Armon	95975	P5.2	12/01/24	Contra Costa County
Basoco-Villarreal, Anissa	95909	P5.2	12/01/24	Contra Costa County
Bejarano, Victoria	95974	P5.2	12/01/24	Contra Costa County
Bernardino, George	95991	P5.2	12/01/24	Contra Costa County
Bouyea, Brian	95922	P5.2	12/01/24	Contra Costa County
Brainerd, Travis	95998	P5.2	12/01/24	Contra Costa County
Butler, Carol	95912	P5.2	12/01/24	Contra Costa County
Capinpin, Allain	95925	P5.2	12/01/24	Contra Costa County
Carcamo, Samantha	D9500	P5.3	12/01/24	Contra Costa County Superior Court
Carmignani, Brady	96004	P5.2	12/01/24	Contra Costa County
Caro, Camilo	96041	P5.2	12/01/24	Contra Costa County
Casey, Emma	D7274	P4.3	12/01/24	Moraga-Orinda Fire District
Chan, David	95902	P5.2	12/01/24	Contra Costa County
Chandrasekaran, Srimathi	95963	P5.2	12/01/24	Contra Costa County
Cholewiak, Sara	95976	P5.2	12/01/24	Contra Costa County
Clery, Michael	95737	P5.2	12/01/24	Contra Costa County
Colombana, Stephanie	95980	P5.2	12/01/24	Contra Costa County
Condon, Mathew	95995	P5.2	12/01/24	Contra Costa County
Cuervo, Isabel	89449	P5.2	12/01/24	Contra Costa County
De La Cruz, Nicole	D7830	P4.3	12/01/24	San Ramon Valley Fire Protection District
Duque-Turcios, Obdulia	95921	III	12/01/24	Contra Costa County
Eger, Lucy	96002	P4.2	12/01/24	Contra Costa County Fire Protection District
Elkin, Kelsey	91289	P5.2	12/01/24	Contra Costa County
Eternal, Nathaniel	95968	P5.2	12/01/24	Contra Costa County
Evans, Ronnica	94963	P5.2	12/01/24	Contra Costa County
Fernandez, Mari Christine	92852	P5.2	12/01/24	Contra Costa County
Filipelli, Rose	57194	III	12/01/24	Contra Costa County
Flores Briseno, Yesenia	94422	S/E	12/01/24	Contra Costa County
Flores, Lisa	88551	P5.2	12/01/24	Contra Costa County
Fries, Michelle	79944	P5.2	12/01/24	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Fuentes, Sherri	95890	P5.2	12/01/24	Contra Costa County
Fugere, Heather	91746	P5.2	12/01/24	Contra Costa County
Garcia Cardenas, Cristal	95985	P5.2	12/01/24	Contra Costa County
Gomez, Clarissa	94685	P5.2	12/01/24	Contra Costa County
Gomez, Pedro	96001	P5.2	12/01/24	Contra Costa County
Gylock, Andrew	95969	P5.2	12/01/24	Contra Costa County
Hale, Medina	D9990	P4.3	12/01/24	Contra Costa County Housing Authority
Hayter, Dana	94028	P5.2	12/01/24	Contra Costa County
Huynh, Thu Bich	88484	P5.2	12/01/24	Contra Costa County
Ignatov, Cade	96003	P5.2	12/01/24	Contra Costa County
Janas, Mary Ellen	95933	P5.2	12/01/24	Contra Costa County
Johns, Leslie	93029	P5.2	12/01/24	Contra Costa County
Jones, Jeremiah	D3406	P4.3	12/01/24	Central Contra Costa Sanitary District
Kaur, Kulwinder	95972	P5.2	12/01/24	Contra Costa County
Lanuza, Angela	95920	P5.2	12/01/24	Contra Costa County
Lara, Francisca	95462	P5.2	12/01/24	Contra Costa County
Lee, Tameka	95989	P5.2	12/01/24	Contra Costa County
Leon Guerrero, Vincent	95962	P5.2	12/01/24	Contra Costa County
Luna, Bianca	95973	P5.2	12/01/24	Contra Costa County
Malekmadani, Arienne	96005	P5.2	12/01/24	Contra Costa County
Mandegari, Elika	96009	P5.2	12/01/24	Contra Costa County
Manzanares, Sara	94794	P5.2	12/01/24	Contra Costa County
Maravilla, April Ann Angela	95009	P5.2	12/01/24	Contra Costa County
McCarthy, Melissa	95984	P5.2	12/01/24	Contra Costa County
Mejia Gomez, Jade	96101	P5.2	12/01/24	Contra Costa County
Mendoza, Osvaldo	D3301	P5.3	12/01/24	Contra Costa Mosquito Abatement District
Menocal, Diego	95913	P5.2	12/01/24	Contra Costa County
Mims, Tenisha	96058	P5.2	12/01/24	Contra Costa County
Moy, Rachael	95997	P5.2	12/01/24	Contra Costa County
Negrete, Fabiola	96054	P5.2	12/01/24	Contra Costa County
Nguyen, Huong	89745	P5.2	12/01/24	Contra Costa County
Nolan, David	94965	P5.2	12/01/24	Contra Costa County
Orihood, Ryan	95996	P5.2	12/01/24	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Pakbaz, Ardavan	95967	P5.2	12/01/24	Contra Costa County
Payne, Michael	D9990	P4.3	12/01/24	Contra Costa County Housing Authority
Posada Portillo, Andrea	95957	P5.2	12/01/24	Contra Costa County
Ramirez De Lira, Emily	95983	P5.2	12/01/24	Contra Costa County
Reynoso, Caroline	95500	P5.2	12/01/24	Contra Costa County
Rios, Serenity	92837	P5.2	12/01/24	Contra Costa County
Robinson, Tamika	96040	P5.2	12/01/24	Contra Costa County
Rodriguez, Dominic	95977	P5.2	12/01/24	Contra Costa County
Rodriguez, Manuel	95999	P5.2	12/01/24	Contra Costa County
Rubio, Leticia	95990	P5.2	12/01/24	Contra Costa County
Sandoval, Stephanie	95992	P5.2	12/01/24	Contra Costa County
Scheftic-Persons, David	D3406	P4.3	12/01/24	Central Contra Costa Sanitary District
Sous, Lina	95988	P5.2	12/01/24	Contra Costa County
Springfield-Butler, Denise	48253	P5.2	12/01/24	Contra Costa County
Stanphill, William	D3406	P4.3	12/01/24	Central Contra Costa Sanitary District
Swearingen, Jasmine	95994	P5.2	12/01/24	Contra Costa County
Thomas, Erica	93743	P5.2	12/01/24	Contra Costa County
Tom, Louisa Emily	95919	P5.2	12/01/24	Contra Costa County
Ubechu, Donatus	96021	P5.2	12/01/24	Contra Costa County
Valett, Amber	96056	P5.2	12/01/24	Contra Costa County
Vigil, Jairo	96047	P5.2	12/01/24	Contra Costa County
Wiley, Shante	96060	P5.2	12/01/24	Contra Costa County
Williams, Isaiah	96063	P5.2	12/01/24	Contra Costa County
Yu, Alexander	96014	P5.2	12/01/24	Contra Costa County

Key:

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

SERVICE & DISABILITY RETIREMENT ALLOWANCES

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Alva, Andrew	D3414	10/26/24	SR	I	Unmodified
Bushong, Michelle	47172	10/01/24	SR	I, II and III	Unmodified
Cantu, Robin	42514	10/30/24	SR	II and III	Unmodified
Gatto-Listek, Lorri	D9500	11/16/24	SR	II and III	Unmodified
Guerrero, Gilbert	54483	10/01/24	SR	Safety A	Unmodified
Rand, Camilla	63007	11/14/24	SR	I, II and III	Unmodified
Rivera, Jose	61124	06/29/24	SR	Safety A	Unmodified
Smith, Alicia	77108	11/15/24	SR	II and III	Unmodified
Velasquez, Mark	48526	10/01/24	SR	III	Unmodified
Wagner, Tricia	D3483	11/06/24	SR	I	Unmodified
West, David	70027	10/12/24	SR	III	Unmodified
Zimpel, Gary	72804	11/09/24	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>
Abrahamson, Judy	11/05/24	Contra Costa County
Adams, Betty	06/13/24	Contra Costa County
Bonanno, Mary	09/26/24	Contra Costa County
Capozzo, John	02/09/24	Contra Costa County
Casaglio, Joseph	12/20/24	Contra Costa County
Collins, Charles	03/19/24	Contra Costa County
Dack, Ronald	12/20/24	Contra Costa County
Day, Dorothy	03/31/24	Contra Costa County Employees' Retirement Association
Dodd, Harriett	12/11/22	Contra Costa County
Hicks, Brenda	12/21/24	Contra Costa County
Ingraham, Juanita	11/09/24	Contra Costa County
Jacobs, Beverly	08/15/24	Contra Costa County
Kelly, Terry	09/14/24	Contra Costa County
Klein, Barbara	12/10/24	Contra Costa County
Matthews, Jimmie	06/14/24	Contra Costa County
McGuire, Louise	11/08/24	Contra Costa County
Millard, Sandra	11/24/24	Contra Costa County
Ornelas, Helen	06/05/24	Contra Costa County
Parish, Arden	12/29/24	Contra Costa County
Pryal, Edmund	08/01/24	Contra Costa County
Romiti, Marlene	12/21/24	Contra Costa County
Schweinfurth, Roberta	12/02/24	Contra Costa County
Strong, Melvin	12/01/24	Central Contra Costa Sanitary District
Telles, Gerald	12/31/24	Contra Costa County
White, Charles	02/24/24	Contra Costa County
White, Marvin	09/29/24	Contra Costa County



Meeting Date
02/05/2025
Agenda Item
#4.A-IId.

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

December 2024 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$53,500,000	
Liquidity Sub-Portfolio Cash Flow	\$53,500,000	100%
Actual Benefits Paid	\$52,869,907	101.2%
<i>Next Month's Projected Benefit Payment</i>	<i>\$54,250,000</i>	

Monthly Manager Positioning – December 2024

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$404,232,027	(\$11,750,000)	\$1,607,014	\$394,089,041
Insight	\$668,430,491	(\$20,000,000)	\$1,972,407	\$650,402,897
Sit	\$703,352,704	(\$21,750,000)	(\$2,585,657)	\$679,017,047
Liquidity	\$1,776,015,222	(\$53,500,000)	\$993,763	\$1,723,508,986
Cash	\$566,225,158	\$630,093	\$4,677,574	\$571,532,826
Liquidity + Cash	\$2,342,240,381	(\$52,869,907)	\$5,671,337	\$2,295,041,811

Functional Roles

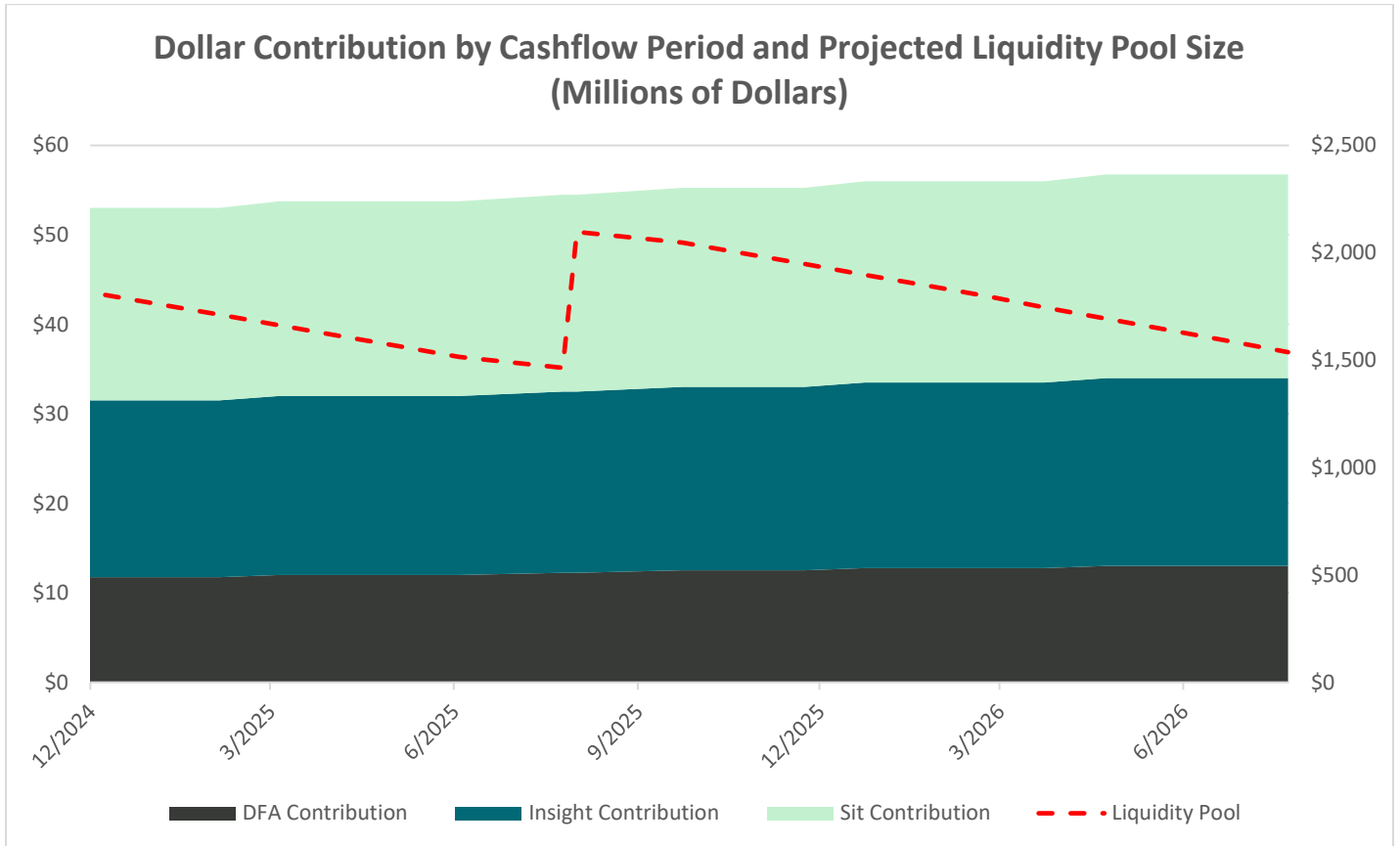
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined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

Notes

The twelfth cash flow for 2024 from the liquidity program was completed on December 23rd. The actuarial model cash flow was higher than actual experience, producing \$630 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>
Powell, Reginald	83972	12/24/24	SCD
Vieira, Christopher	88247	01/14/25	SCD
Brooks, Jeffrey	76509	01/14/25	SCD

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

CCCERA Board of Trustees
Training & Educational Conference Expenses Paid During
Quarter 4 - 2024 (October to December)

Meeting Date
02/05/2025
Agenda Item
#4.A-IIIb.

Trustee:	Conference Name/Purpose:	Location:	Dates:	Total
Candace Andersen	NONE			
Dennis Chebotarev	CRCEA Annual Fall Conference	Walnut Creek, CA	Nov 3-6, 2024	144.45
Donald Finley	NONE			
Scott Gordon	NONE			
Jerry Holcombe	Nossaman LLP-2024 Pensions, Benefits, & Inv Fiduciaries' Forum	Berkeley, CA	Oct 17-18, 2024	1,224.14
	CRCEA Annual Fall Conference	Walnut Creek, CA	Nov 3-6, 2024	100.00
	SACRS Fall Conference	Monterey, CA	Nov 12-15, 2024	783.74
Louie Kroll	Nossaman LLP-2024 Pensions, Benefits, & Inv Fiduciaries' Forum	Berkeley, CA	Oct 17-18, 2024	838.60
	CRCEA Annual Fall Conference	Walnut Creek, CA	Nov 3-6, 2024	123.54
	SACRS Fall Conference	Monterey, CA	Nov 12-15, 2024	1,377.96
Jay Kwon	CALAPRS Trustees' Roundtable	San Jose, CA	Oct 11, 2024	374.34
	Nossaman LLP-2024 Pensions, Benefits, & Inv Fiduciaries' Forum	Berkeley, CA	Oct 17-18, 2024	810.59
	SACRS Fall Conference	Monterey, CA	Nov 12-15, 2024	775.70
David J. MacDonald	Global ARC Conference	Boston, MA	Oct 21-23, 2024	749.52
	NCPERS 2024 Public Safety Conference	Indian Wells, CA	Oct 27-30, 2024	2,304.88
	CRCEA Annual Fall Conference	Walnut Creek, CA	Nov 3-6, 2024	160.90
	SACRS Fall Conference	Monterey, CA	Nov 12-15, 2024	1,364.50
	Pension Bridge Real Assets Conference	Austin, TX	Dec 9-10, 2024	1,489.69
Dan Mierzwa	SACRS Fall Conference	Monterey, CA	Nov 12-15, 2024	1,062.75
John Phillips	Nossaman LLP-2024 Pensions, Benefits, & Inv Fiduciaries' Forum	Berkeley, CA	Oct 17-18, 2024	1,242.54
	SACRS Fall Conference	Monterey, CA	Nov 12-15, 2024	1,113.52
Mike Sloan	CRCEA Annual Fall Conference	Walnut Creek, CA	Nov 3-6, 2024	203.86
	SACRS Fall Conference	Monterey, CA	Nov 12-15, 2024	1,057.32
Samson Wong	SACRS Fall Conference	Monterey, CA	Nov 12-15, 2024	1,098.80

Contra Costa County Employees' Retirement Association
Asset Allocation as of December 31, 2024

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	394,089,041	3.4%	4.0%	-0.6%		
Insight	650,402,897	5.5%	6.5%	-1.0%		
Sit	679,017,047	5.8%	6.5%	-0.7%		
Total Liquidity	1,723,508,986	14.7%	17.0%	-2.3%	14.0%	0.7%

Range
10-20%

Growth						
Domestic Equity						
Boston Partners	449,226,677	3.8%	3.0%	0.8%		
BlackRock Index Fund	1,293,693,550	11.0%	10.0%	1.0%		
Emerald Advisers	244,106,491	2.1%	1.5%	0.6%		
Ceredex	213,962,108	1.8%	1.5%	0.3%		
Total Domestic Equity	2,200,988,826	18.7%	16.0%	2.7%	11.0%	7.7%

Global & International Equity						
Pyrford (Columbia)	431,793,167	3.7%	3.5%	0.2%		
William Blair	421,050,329	3.6%	3.5%	0.1%		
First Eagle	633,751,670	5.4%	5.5%	-0.1%		
Artisan Global Opportunities	651,114,905	5.5%	5.5%	0.0%		
PIMCO/RAE Emerging Markets	244,065,554	2.1%	2.0%	0.1%		
TT Emerging Markets	255,691,275	2.2%	2.0%	0.2%		
Total Global & International Equity	2,637,466,900	22.5%	22.0%	0.5%	17.0%	5.5%

Private Equity	1,136,513,199	9.7%	10.0%	1.5%	15.0%	-5.3%
Real Assets/Infrastructure	218,663,120	1.9%	2.0%		3.0%	-1.1%

Total Equity		52.7%	50.0%	2.7%		
Total Equity Range		40-60%				

Private Credit	1,161,201,460	9.9%	10.0%	-0.1%	13.0%	-3.1%
High Yield	168,216,052	1.4%	3.0%	-1.6%	0.0%	1.4%

Total Credit		11.2%	13.0%	-1.8%		
Total Credit Range		8-16%				

Real Estate - Value Add	287,039,159	2.4%	2.3%	0.1%	3.0%	-0.6%
Real Estate - Opportunistic & Distressed	311,573,669	2.7%	2.7%	-0.0%	4.0%	-1.3%
Real Estate - REIT			2.0%	-0.0%	0.0%	2.0%
Adelante	107,717,700	0.9%				
Invesco	123,079,023	1.0%				
Real Estate Debt					3.0%	

Total Real Estate		7.1%	7.0%	0.1%		
Total Real Estate Range		5-10%				

Multi-Asset Credit		0.0%		0.0%	4.0%	-4.0%
Risk Parity			0.0%	0.1%	0.0%	0.1%
PanAgora	8,894,820	0.1%				
Total Other Growth Assets (P.E. thru R.P.)	3,522,898,204	30.0%	32.0%	-2.0%	45.0%	-15.0%

Total Growth Assets	8,361,353,930	71.0%	70.0%	1.2%	73.0%	-2.0%
		Range 60-80%				

Risk Diversifying						
AFL-CIO	270,229,626	2.3%	2.5%	-0.2%	2.5%	-0.2%
BH-DG Systematic	225,520,038	1.9%	2.0%		2.5%	
Sit LLCAR	463,062,627	3.9%	3.5%	0.4%	2.0%	1.9%
Total Risk Diversifying	958,812,291	8.2%	8.0%	0.2%	10.0%	-1.8%
		Range				

**Contra Costa County Employees' Retirement Association
Asset Allocation as of December 31, 2024**

0% - 12%

Cash and Overlay

Overlay (Parametric)	131,035,932	1.1%		1.1%		
Cash	571,532,826	4.9%	5.0%	-0.1%		
Total Cash and Overlay	702,568,758	6.0%	5.0%	1.0%	3.0%	3.0%
Total Cash Range		0-6%				
Total Fund	11,746,243,965	100%	100%		100%	

*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 December 31, 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				80,000,000	28,896,054	0.25%	53,785,851
Invesco IREF I	10/22/03	04/30/11	3rd 1 YR	GP	4/30/2014	50,000,000	0	0.00%	
Invesco IREF II	05/30/07	12/31/15	in full liq.			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	0.48%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	49,394,736	0.42%	38,275,303
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	6,113,326	0.05%	53,342,101
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	1	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	23,752,168	0.20%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	33,148,244	0.28%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	26,375,026	0.22%	21,304,877
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	18,651,383	0.16%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	12,828,331	0.11%	45,554,302
						1,040,000,000	287,039,159	2.44%	263,691,930

Outstanding Commitments **263,691,930**
Total **550,731,089**

REAL ESTATE - Opportunistic & Distressed	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33				60,000,000	5,963,314	0.05%	48,073,372
Blackstone BREP X	06/30/22	06/30/32				100,000,000	29,218,080	0.25%	72,963,790
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	1,275,056	0.01%	56,010,952
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			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	0.24%	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	12,807,991	0.11%	4,421,590
KSL Capital VI	10/24/23	10/24/33				50,000,000	13,571,636	0.12%	34,240,780
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	55,142	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	14,972,203	0.13%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	37,163,980	0.32%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	75,708,478	0.64%	11,156,770
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	8,857,490	0.08%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	24,232,347	0.21%	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	12,645,179	0.11%	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	311,573,669	2.65%	329,627,587

Outstanding Commitments **329,627,587**
Total **641,201,256**

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
-----------------------	-----------------------	---------------------------	-----------------------	----------------------------	-------------------------------	---------------------------	---------------------	-------------------------	-------------------------------

**Private Market Investments
As of December 31, 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	1,150,617,964	9.80%	269,195,644
						1,524,500,000	1,161,201,460	9.89%	286,515,427

Outstanding Commitments

Total

286,515,427

1,447,716,887

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	94,407,470	0.80%	16,200,628
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	3,166,419	0.03%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	8,646,261	0.07%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	146,762,936	1.25%	5,719,749
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	34,587,295	0.29%	5,934,894
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	0	0.00%	50,000,000
Arbor Investments VI	07/01/24	07/01/34				50,000,000	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				51,883,249	3,284,050	0.03%	46,574,931
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				51,757,211	3,594,673	0.03%	46,572,660
EQT X	11/17/22	11/17/32				100,000,000	14,888,728	0.13%	83,603,094
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	69,489,063	0.59%	6,281,446
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	43,937,714	0.37%	866,706
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	6,436,459	0.05%	69,059,245
GTCR XIII	10/27/20	12/31/36				50,000,000	45,545,702	0.39%	9,642,247
GTCR XIV	01/12/23	01/12/33				100,000,000	10,178,373	0.09%	89,520,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	69,072,673	0.59%	15,191,999
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	13,388,666	0.11%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	52,095,492	0.44%	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	1,257,024	0.01%	10,318,425
Pathway 2008	12/26/08	12/26/23				30,000,000	8,640,727	0.07%	2,526,019
Pathway 6	05/24/11	05/24/26				40,000,000	20,232,141	0.17%	3,642,788
Pathway 7	02/07/13	02/07/23				70,000,000	48,866,448	0.42%	5,256,918
Pathway 8	11/23/15	11/23/25				50,000,000	57,519,847	0.49%	3,049,307
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	70,057,592	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	38,785,138	0.33%	4,077,813
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	46,894,942	0.40%	2,625,000
TA XV	03/30/23	03/31/33				90,000,000	0	0.00%	90,000,000

**Private Market Investments
As of December 31, 2024**

TPG Healthcare Partners, L.P.	06/27/19	06/27/29			24,000,000	25,477,901	0.22%	2,980,876
TPG Healthcare Partners II	06/30/22	06/30/32			60,000,000	22,271,626	0.19%	38,673,935
TPG Partners IX	06/30/22	06/30/32			65,000,000	35,253,288	0.30%	30,671,303
Trident VIII, L.P.	05/24/19	05/24/29			40,000,000	51,706,179	0.44%	4,370,727
Trident IX, L.P.	09/17/21	09/17/31			50,000,000	38,627,006	0.33%	19,744,074
Total: Private Equity					2,589,706,074	1,136,513,199	9.68%	958,959,834

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	0.44%	1,125,374
Aether IV	01/01/16	01/01/28				50,000,000	46,125,926	0.39%	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	30,025,895	0.26%	2,050,007
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	3,131,663	0.03%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	19,365,546	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	32,072,866	0.27%	89,320,329
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	977,131	0.01%	521,541
Total: Real Assets/Infrastructure						608,766,132	218,663,120	1.86%	165,816,242
Total: Private Equity and Real Assets/Infrastructure						3,198,472,206	1,355,176,320	11.54%	1,124,776,077

Outstanding Commitments

Total

1,124,776,077

2,479,952,396

Market value equals the most recent reported net asset value, plus capital calls after net asset value date, less distributions after net asset value date.

The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.



Meeting Date
02/05/2025
Agenda Item
#4.A-IV

Date: February 5, 2025

To: CCCERA Board of Retirement

From: David MacDonald, Investment Committee Chair

Subject: Consider and take possible action to amend the CCCERA Investment Policy Statement

Overview

On March 13, 2024, the CCCERA Retirement Board created an ad hoc committee to review Investment policies and provide recommendations to the Retirement Board. After discussing possible changes to the CCCERA Investment Policy Statement (IPS), it was decided to recommend to the CCCERA Retirement Board to establish an Investment Committee to review the changes to the IPS and the investment program overall.

The changes to the Investment Policy Statement (IPS) are included in the attached document. Some of those changes are:

- Clarified the role of the Custodian Bank
- Clarified the timing of communication to the Retirement Board in regards to the delegated authority
- Allows for the use of index funds for publicly traded target allocations under delegated authority
- Clarified different types of rebalancing
- Included language to encourage Board members to observe the due diligence process
- Defined the Total Fund Policy Performance Benchmark

The Investment Committee reviewed the changes at their January 15, 2025 meeting and voted to recommend the changes to the CCCERA Board of Retirement.

Recommendation

Consider and take possible action to amend the CCCERA Investment Policy Statement.

Contra Costa County Employees' Retirement Association
Investment Policy Statement

Adopted: January 14, 1986

Restated: September 28, 2016

Amended: XXXX

CCCERA INVESTMENT POLICY STATEMENT

TABLE OF CONTENTS

1.	PURPOSE	1
2.	AUTHORITY	1
3.	GOVERNANCE	2
	A. ROLES AND RESPONSIBILITIES	2
	1. Board of retirement	2
	2. Staff	3
	3. General investment consultant	3
	4. Specialty investment consultants.....	3
	5. Investment managers.....	4
	6. Custodian bank.....	4
	B. DELEGATION OF AUTHORITY.....	4
	1. Rebalancing.....	5
	2. Investment portfolio management.....	5
4.	INVESTMENT PHILOSOPHY.....	7
5.	INVESTMENT OBJECTIVES	8
6.	INVESTMENT STRATEGY	9
	A. ASSET ALLOCATION	9
	B. FUNCTIONAL SUB-PORTFOLIOS.....	9
	1. Liquidity sub-portfolio	9
	2. Growth sub-portfolio.....	10
	3. Diversifying sub-portfolio.....	10
	4. Interaction between the functional sub-portfolios.....	10
	C. INVESTMENT STRATEGY ATTRIBUTES.....	11
7.	RISK PHILOSOPHY.....	12
8.	PORTFOLIO MONITORING.....	12
	APPENDIX 1: REFERENCED INCORPORATED DOCUMENTS	14

CCCERA INVESTMENT POLICY STATEMENT

Contra Costa County Employees' Retirement Association Investment Policy Statement

Adopted: January 14, 1986

Restated: September 28, 2016

Amended: XXXXX

AMENDED: 1/14/86, 2/27/86, 10/13/87, 8/9/88, 6/13/89, 8/8/89, 1/8/91, 10/13/92,
2/9/93, 5/2/94, 10/14/97, 5/4/99, 1/9/01, 2/12/02, 06/11/02, 11/06/02, 1/28/04, 5/26/04,
7/28/04, 12/14/05, 10/24/07, 4/08/09, 10/30/13, 9/28/16, 4/24/19, 3/24/21, 5/26/21,
XX/XX/XX

The Contra Costa County Employees' Retirement Association (CCCERA) is a public employee retirement system that was established by the County of Contra Costa on July 1, 1945. CCCERA is administered by the CCCERA Board of Retirement (Board) to provide service retirement, disability, death, and survivor benefits for county employees and fifteen other participating agencies under the County Employees Retirement Law of 1937, California Government Code Section 31450 *et. seq.* (CERL), the California Public Employees' Pension Reform Act of 2013, California Government Code Section 7522 *et. seq.* (PEPRA) and other applicable laws.

1. PURPOSE

CCCERA has established an investment program (Investment Program) designed to provide sufficient assets in a timely manner to pay the benefits due to participants today and in the future, over the long-term. The purpose of this Investment Policy Statement (IPS) is to establish the policies that will guide the Investment Program. This IPS is intended to provide guidance to the Board and to its delegates, the Staff, and third-party professionals. This IPS is supported by the Board's Investment Resolutions, the Investment Procedures (Procedures), and Board policies that reflect the needs of the defined benefit plan (Plan) that the Board administers. The Investment Resolutions, policies and other Board documents identified in Appendix 1 hereto are incorporated into this IPS and made a part hereof by this reference.

2. AUTHORITY

The Investment Program shall be managed in accordance with applicable law, including but not limited to the following:

- The assets of the Plan are trust funds and shall be held for the exclusive purposes of providing benefits to the participants in the Plan and their beneficiaries and defraying reasonable expenses of administering the Plan (Cal. Const. art. XVI, sec. 17(b); Cal. Govt. Code sec. 31595).

CCCERA INVESTMENT POLICY STATEMENT

- The board and its officers and employees shall discharge their duties with respect to the system:
 - (a) Solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system.
 - (b) With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.
 - (c) Shall diversify the investments of the system so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly prudent not to do so.
- (Cal. Const. art. XVI sec. 17(b), (c) and (d); Cal. Gov. Code Sec. 31595 (a), (b) and (c)).

3. GOVERNANCE

The Board hereby adopts a governance model whereby specific authority, responsibility, and accountability are either retained by the Board or delegated to others based on areas of expertise and appropriate oversight. The Board retains sole responsibility governing the Plan, setting investment policy, and monitoring the Investment Program. It may choose to delegate specific areas of responsibility provided it retains appropriate oversight of the delegated activity.

A. Roles and Responsibilities

1. BOARD OF RETIREMENT

The Board maintains the sole and plenary authority and fiduciary responsibility for the Investment Program. The Board also understands it may delegate certain responsibilities under the Investment Program for purposes of administrative efficiency and expertise. The areas of the Investment Program the Board may not delegate include:

- The governance model of the Investment Program
- Establishing and maintaining investment policy, including:
 - Investment philosophy
 - This IPS
 - Investment objectives
 - Strategic asset allocation
 - Total fund policy performance benchmark
 - Risk philosophy
- Selecting Board consultants and service providers
- Monitoring the Investment Program

CCCERA INVESTMENT POLICY STATEMENT

2. STAFF

CCCERA Staff (Staff), including the Chief Executive Officer (CEO) and Chief Investment Officer (CIO), is broadly responsible for supporting the Board in the effective execution of the Investment Program. The CEO provides general direction and supervision to the CIO. The CEO and the CIO have been delegated authority to execute specific elements of the Investment Program as outlined herein, including the Investment Resolutions. The CEO has the authority to execute and terminate contracts between CCCERA and investment managers or other service providers as approved by the Board. The CIO has the authority to rebalance the portfolio under Section 3.B.1. of this IPS. The CIO also has the authority to manage the investment managers within the Plan under Section 3.B.2 of this IPS.

3. GENERAL INVESTMENT CONSULTANT

The General Investment Consultant (Consultant) is engaged by the Board to provide independent, objective investment advice. The Consultant is and shall agree to be a fiduciary to the Plan under California law. The Consultant works with Staff in the development of recommendations while recognizing its fiduciary duty is to provide prudent investment advice to the Board. The Consultant provides advice without discretionary authority to execute on its advice. The specific duties of the Consultant are contained in an Agreement for Professional Investment Consulting Services, and generally include providing advice with respect to:

- Investment strategy development and implementation
- Investment policy development
- Asset allocation among classes and subclasses
- Investment manager selection, evaluation, and termination
- Investment performance monitoring
- Investment risk monitoring
- Capital markets projections
- Coordination with the Plan's actuary in conducting periodic asset/liability studies and other required reporting
- Board education

4. SPECIALTY INVESTMENT CONSULTANTS

Specialty consultants may be hired by the Board to work with Staff, the Consultant, and/or the Board. These will typically be asset class consultants (e.g., real estate, private equity, hedge funds) that may operate on a discretionary or non-discretionary basis, as directed by the Board, to meet the objectives of the Investment Program.

CCCERA INVESTMENT POLICY STATEMENT

5. INVESTMENT MANAGERS

CCCERA engages Investment Managers to invest and manage CCCERA's assets in accordance with this IPS, the manager's mandate, governing contractual documents and applicable state and federal laws and regulations. The Board has delegated the authority to CCCERA's Chief Investment Officer, on the advice of legal counsel, to negotiate terms of engagement with Investment Managers so as to assure that CCCERA's interests are appropriately furthered and Investment Managers observe a fiduciary standard of care. At a minimum, Investment Managers (and any affiliated General Partners) will be required to comply with all applicable state and federal laws and regulations. Investment Managers shall be registered investment advisors under the federal Investment Advisors Act of 1940, unless expressly exempted from registration.

Subject to this IPS and any specific contractual obligations to the Plan, Investment Managers are responsible for making all investment decisions on a discretionary basis regarding assets placed under their jurisdiction and will be accountable for achieving their investment objectives. Such discretion shall include decisions to buy, hold, and sell assets in amounts and proportions that are reflective of the agreed-upon investment mandate.

6. CUSTODIAN BANK

The Custodian Bank, selected by the Board to act as the principal custodian of assets of the trust, is delegated the responsibility of holding the assets and evidence of interests owned by CCCERA in investment vehicles and cash (and equivalents). The Board may authorize the Custodian Bank to invest in temporary short-term fixed income investments both for the investment strategies and as a part of the cash portion of Plan assets. Such investments will be managed in general accordance with short-term fixed income investment guidelines as detailed in the Custodial Agreement. Cash managed for investment strategies shall be considered to be sub-portions of the assets managed by the directing Investment Managers.

The Custodian Bank shall be authorized to conduct a securities lending program within liquidity and risk constraints as established pursuant to its contract with CCCERA and as overseen by staff.

B. Delegation of Authority

The Board has delegated authority to the CIO for certain functions as detailed below. Delegation of authority will be coordinated with workflow, compliance and reporting procedures that are clearly defined, reviewed, and approved. This IPS is used to describe the delegation of authority generally with the Investment Resolutions providing additional requirements and processes. The Board shall be notified monthly or more frequently as

CCCERA INVESTMENT POLICY STATEMENT

necessary of all investment decisions made by the CIO under the delegation of authority set forth in this section.

1. REBALANCING

The Board recognizes there may be a cost to maintaining strict adherence to a target asset allocation in terms of both transaction costs and opportunity costs. The Board also recognizes that the benefit of cost minimization must be balanced against the assumption of active risk associated with allowing variances to asset allocation targets.

The CIO is delegated the authority to conduct portfolio rebalancing in order to meet two distinct objectives. The first is to maintain the long-term strategic asset allocation targets approved by the Board. The second is to capture valuation-based opportunities by deviating from the long-term strategic asset allocation targets within Investment Resolutions as follows:

i. Routine Rebalancing

The CIO may periodically rebalance the portfolio within the ranges as set forth in the Investment Resolutions. When such rebalancing activity occurs, the CIO shall notify the Board through monthly reporting.

ii. Tactical Rebalancing

With prior approval of the Board, the CIO may rebalance the portfolio outside of the asset allocation target ranges as set forth in the Investment Resolutions.

For each of situations listed above, special consideration will be given to illiquid asset classes recognizing that their funding and redemption processes are different than those of the liquid asset classes. As such, each illiquid asset class is assigned a liquid asset class to function as a holding place while the corresponding illiquid strategies are being invested.

Portfolio rebalancing may occur by adjusting allocations to individual investment strategies or managers or through the use of an overlay provider using derivatives. These type of portfolio rebalancing events are reflected in the routine reporting.

2. INVESTMENT PORTFOLIO MANAGEMENT

While the Board believes the vast majority of investment return over the long term is dependent on the asset allocation decision and ongoing due diligence, it recognizes additional risk and return may be generated by how the asset allocation is implemented. These implementation decisions will largely be delegated to the CIO to be executed within the parameters established in the Investment Resolutions.

CCCERA INVESTMENT POLICY STATEMENT

i. Hiring a new manager

The CIO shall have the authority to hire new managers (i.e., purchase interests in new investment vehicles) for actively managed strategies up to an investment amount of \$150 million per fund, subject to the remaining terms of this IPS. The CIO shall also have the authority to invest any Board-approved allocation to a publicly-traded allocation in a passive vehicle that tracks the Board-approved benchmark index for that allocation.

Subject to the foregoing limitations, the CIO, with the assistance of Staff, the Consultant, and Specialty Consultants, shall be responsible for conducting all due diligence activities in connection with hiring new managers. Since the Board encourages Trustee oversight, the CIO shall encourage Board members to observe the due diligence process and shall include any Board member(s) expressing such interest.

Quiet period. During the process of hiring a new manager, a quiet period will apply during the evaluation process, during which time no Board member may knowingly have any communication with any actual or potential candidate for the mandate, unless authorized by the Board in connection with the due diligence process in selecting managers. The quiet period shall cease upon the Board entering into a contract with the Investment Manager(s) selected for the mandate. The CIO is responsible for alerting the candidates and the Board to the commencement and duration of the quiet period and its restrictions. A violation of the quiet period rule may result in disqualification of the candidate or other appropriate Board action.

In all cases, the hiring process shall be consistent with CCCERA requirements for vendor selection detailed in the Procedures and other CCCERA policies, including but not limited to the Code of Fiduciary Conduct and Ethics, Conflict of Interest Code, Placement Agent Disclosure Policy and Procurement of Products and Services Policy.

ii. Terminating existing managers

The Board recognizes investments may need to be adjusted or removed from the Plan portfolio from time to time for a variety of reasons, including:

- Organizational changes including those to the people and processes in place
- A manager's style has deviated from the initial investment thesis
- A manager's style, strategy, ethics, or philosophy is no longer appropriate for the Investment Program
- Underperformance relative to benchmark or other expectations

CCCERA INVESTMENT POLICY STATEMENT

- Uncompetitive pricing compared to available alternatives

The CIO shall have the authority to terminate investment managers. Absent emergency circumstances (described below), prior to terminating a manager, the CIO shall present a detailed termination memo to the Board that includes:

- Purpose of the mandate
- Reason(s) for termination

Although the Board's explicit approval is not required, it shall maintain veto authority should a majority of the Board decide the planned termination is not in the best interest of the Plan.

Emergency termination. An emergency will be deemed to exist when an investment strategy suffers the resignation or other loss of its portfolio manager(s) and no appropriate replacement is available; when an investment management firm dissolves, ceases to exist, or is otherwise incapable of carrying out its activities in the ordinary course of its business; when an investment management firm is actually or effectively shut down by a regulatory agency of a state or the Federal government or is accused of theft or fraud by a regulatory agency or other government body; when the Plan's investment is in jeopardy of material loss; or when such other developments with the investment management firm give concern to the CIO that the investment is no longer prudent for the Investment Program. Staff shall take action to transfer management of the affected investment strategy as soon as possible after CCCERA learns of the emergency. In the case of an emergency, the CEO, or in the CEO's absence, the Deputy CEO or the CIO will attempt to notify the Chair and Vice Chair of the Board immediately; notify the Custodian Bank that the Investment Manager's Managed Account is to be frozen and, except for those trades which are pending, no further trading is authorized; and may call a special meeting of the Board to take further action.

4. INVESTMENT PHILOSOPHY

The Investment Philosophy represents the foundational principles on which the Investment Program is based. Every investment decision should be made with these foundational principles in mind to promote the fulfillment of the fiduciary obligations. The statements below set forth the Board's Investment Philosophy:

Plan objectives should guide all decision making

The Investment Program is designed to provide benefits to participants over a long term without accepting undue risks that could be detrimental to the participants or Plan sponsors. The Investment Program, therefore, must be managed in a prudent manner recognizing the relationships between the benefits promised to participants and their beneficiaries, the financial health of the Plan sponsors, and the exposures within the Investment Program.

CCCERA INVESTMENT POLICY STATEMENT

Asset allocation drives portfolio volatility and returns

It is impossible to accurately and consistently predict the future; therefore, the Plan is required to be prudently diversified across and within asset classes in anticipation of various economic conditions. In a well-diversified portfolio, the overall volatility of investment returns is principally driven by the asset allocation and secondarily driven by the individual investment strategies. As such, asset allocation is the primary tool by which the Board can manage the expected risk/return profile of the Plan.

Short-term investing

Over shorter investment periods of up to five (5) years, volatility can be more detrimental to the success of the Investment Program. Because paying benefits to participants and their beneficiaries occurs continuously, the forced selling of assets during broad market corrections to meet these payments could result in the long-term impairment of investable capital. By maintaining a portion of the portfolio invested in low-volatility, highly liquid securities and investment strategies, the Investment Program will be able to mitigate or avoid the forced selling of assets during broad market corrections.

Long-term investing

Over longer investment periods, volatility can be managed more effectively to produce beneficial results for the Investment Program. Market corrections will occur and when they do, patient and well-capitalized investors are able to wait until the market recovery takes place. Additionally, broad market corrections have historically provided investment opportunities for those with available capital and the foresight to make additional investments.

Fees

Fees directly impact the investment results of the Investment Program but are necessary to appropriately compensate the investment management of the Investment Program. Fees must, therefore, be measured closely against the value the Investment Program expects to earn and aligned to ensure incentives are consistent with the objectives of the Plan.

5. INVESTMENT OBJECTIVES

The investment objectives of the Investment Program are:

- To provide liquidity to meet retiree benefit payments in a timely manner;
- To produce long-term real growth to meet future retiree benefit payments and maintain a funding surplus or closing a funding gap over time; and
- To protect the assets against the adverse impacts of investment market volatility.

Investment objectives specific to the individual investment strategies are further defined in the Board's Investment Strategy portion of this IPS.

CCCERA INVESTMENT POLICY STATEMENT

6. INVESTMENT STRATEGY

The Board has chosen to employ an investment strategy that seeks to align the Investment Program with the investment objectives listed in Section 5 of this IPS. The strategy divides the portfolio into three functional sub-portfolios—Liquidity, Growth, and Diversifying—to address each investment objective highlighted in Section 5. The Liquidity Sub-portfolio is dedicated to funding near-term benefit payments. It is joined with the longer-term Growth Sub-portfolio, as well as the Diversifying Sub-portfolio, which is intended to offset some of the investment risks embedded in the Growth Sub-portfolio. While the three sub-portfolios are aligned with the investment objectives individually, collectively they allow the Investment Program to provide appropriate risk and return characteristics.

A. Asset Allocation

The Board has adopted a strategic asset allocation based on the Plan's projected actuarial liabilities, liquidity needs, risk tolerance and the risk/return expectations for various asset classes. This asset allocation seeks to optimize long-term returns for the level of risk the Board considers appropriate. The current asset allocation table may be found in the Asset Allocation Investment Resolution.

Since projected liability and risk/return expectations will change over time, the Board will conduct a periodic review of the strategic asset allocation to maintain an expected optimal allocation. The Board may also revise the asset allocation in response to significantly changing conditions that have affected valuations and forward-looking expected returns of asset classes. The Board will review capital market expectations annually. The result of this review will be used to update the Investment Resolutions as needed.

B. Functional Sub-portfolios

As noted previously, the investment strategy for the Investment Program employs three functional sub-portfolios to construct the comprehensive asset allocation. The allocation to the Liquidity Sub-portfolio is assessed annually and is based on the projected benefit payments and expenses of the Plan. The remaining assets are invested in the Growth and Diversifying sub-portfolios. Annually the Board shall review the relative size and composition of these sub-portfolios and revise them as necessary through Investment Resolutions. The functional sub-portfolios are set forth below:

1. LIQUIDITY SUB-PORTFOLIO

The purpose of the Liquidity Sub-portfolio is to ensure adequate assets are available to pay benefits over an extended timeframe as outlined in the Investment Resolutions. The Board has established a target allocation amount of 36 months' worth of projected benefit payments in the Liquidity Sub-portfolio, which will be drawn down and replenished annually. The assets will be invested in highly liquid, low volatility securities expected to generate modest levels of return while preserving capital

CCCERA INVESTMENT POLICY STATEMENT

throughout a market cycle. This portfolio may contain assets such as cash, short-term bonds, laddered government bonds, derivatives, and other investments that provide fixed, contractual cash flows with an appropriate level of credit risk. As a secondary purpose, a portion of the Liquidity Sub-portfolio may be allocated to the Growth Sub-portfolio during broad market corrections so long as at least 12 months of projected benefit payments and expenses are maintained in the Liquidity Sub-portfolio.

The success of the Liquidity Sub-portfolio will be measured by its ability to directly fund benefit payments through low-risk, cash flowing investments, as well as providing a stable offset to the rest of the portfolio during periods of severe market stress.

2. GROWTH SUB-PORTFOLIO

The purpose of the Growth Sub-portfolio is to grow invested assets over the long term in order to pay future benefits. This portfolio is characterized by a long investment horizon and can, therefore, accept a higher level of volatility. Assets in this portfolio may be volatile, have reduced liquidity, and derive the bulk of their return from capital appreciation. These assets include public and private equity, corporate and other debt with credit risk premiums, private real estate, and other private assets.

The success of this portfolio will be measured primarily by compounded annual growth rates in conjunction with the annualized standard deviation of returns as the primary measure of risk. Performance evaluation will, therefore, focus on the long-term total risk-adjusted return of the portfolio.

3. DIVERSIFYING SUB-PORTFOLIO

The purpose of the Diversifying Sub-portfolio is to offset the investment risk of the Growth Sub-portfolio. Investment strategies in the Diversifying Sub-portfolio are expected to have return profiles that have a low correlation to those in the Growth Sub-portfolio. This is expected to effectively dampen the market volatility across the entire portfolio. As a secondary objective, the investment strategies in the Diversifying Sub-portfolio will offer additional sources of return to those in the Liquidity and Growth sub-portfolios.

The success of the Diversifying Sub-portfolio will be measured by its ability to offset declines in value in the Growth Sub-portfolio, as well as its ability to provide liquidity during times of market stress.

4. INTERACTION BETWEEN THE FUNCTIONAL SUB-PORTFOLIOS

The allocations to the Liquidity, Growth, and Diversifying sub-portfolios will vary over time. The Liquidity Sub-portfolio will operate as a drawdown vehicle to pay benefits and expenses. The Growth and Diversifying sub-portfolios will be subject to the volatility of the markets in which each functional sub-portfolio invests. In order

CCCERA INVESTMENT POLICY STATEMENT

to reallocate between the functional sub-portfolios, the Board will conduct two annual reviews: an annual capital review to assess the relative value and risks associated with each asset class; and an annual funding plan to determine how to replenish the Liquidity Sub-portfolio.

Annually the CIO and Consultant jointly shall deliver a review of the capital markets to the Board. The Consultant will provide the Board current forward-looking risk and return assumptions for all major asset classes. In conjunction with this review, the CIO will provide a recommendation of how best to allocate assets within each functional sub-portfolio. If necessary, the CIO will recommend changes in target allocations to the underlying asset classes in order to deploy the Investment Program's assets effectively in the upcoming year.

Additionally, and subsequent to the capital markets review, the CIO will present an annual funding plan, which will provide a recommendation of how best to replenish the Liquidity Sub-portfolio for the next projected 36 months of benefits payments and expenses. The CIO will provide a monthly report to the Board on the progress of funding the Liquidity Sub-portfolio through a combination of harvesting income from the Growth and Diversifying sub-portfolios, asset sales in the Growth and/or Diversifying sub-portfolios or the use of contributions. Under normal market conditions, the balance in the Liquidity Sub-portfolio is expected to vary between 24 and 36 months of projected benefit payments and expenses.

C. Investment Strategy Attributes

All investment strategies, whether currently used by the Investment Program or being considered for inclusion in the Investment Program, will be evaluated on their own unique risk and return characteristics, as well as their contribution to the overall Investment Program's risk and return characteristics. Other risks pertaining to the individual investment strategies and/or the firm managing the strategy will also be considered.

Fees and expenses of the investment strategies will be closely evaluated against competitive strategies and the value provided for the services rendered. While lower fees are clearly preferred over higher fees, the Plan seeks to identify investment strategies capable of providing value for participants by generating net-of-fee investment returns in excess of benchmark returns. Fee structures will be evaluated to ensure appropriate incentives are provided to achieve the desired outcomes for the Investment Program.

7. TOTAL FUND POLICY PERFORMANCE BENCHMARK

The total fund policy benchmark is the weighted average return of the investment manager benchmark indices at their target weights. The fund benchmark return is the return attributable to the target asset class allocations.

CCCERA INVESTMENT POLICY STATEMENT

The purpose of a benchmark is to establish target investment exposures, facilitate the reporting to the Board, and to provide a relative measure to gauge success. Total fund policy benchmarks will be reflected in the Investment Resolutions.

8. RISK PHILOSOPHY

The Board recognizes the assumption of investment risk is necessary to meet the Plan's objectives. Investment risk is viewed as both the annualized standard deviation of investment returns (volatility) and drawdown exposure. Drawdown exposure measures the expected investment loss during a market correction. Additional sources of risk include regulatory, governmental, counterparty, environmental, social and currency. Investment risk, in and of itself, is intrinsically neither good nor bad; it is a condition accepted in the pursuit of investment returns. The goal in managing investment risk is to ensure an acceptable level of risk is being taken at the total Plan portfolio level. To accomplish this goal, the Plan invests in broad asset classes, via specific investment strategies within those asset classes, which have desirable expected return, risk, and correlation characteristics. While the individual strategies have a wide range of risk and return characteristics, the correlations between the strategies allows for effective portfolio diversification.

The approach used in constructing the portfolio further focuses on the risk characteristics by ensuring the preservation of the Liquidity Sub-portfolio assets as detailed previously in this IPS. Because these assets are invested in lower risk and lower return investments, the assets are well protected. This then allows for the Growth Sub-portfolio to assume greater investment risk in pursuit of higher expected returns. The Diversifying Sub-portfolio then offsets a portion of the investment risk embedded in the Growth Sub-portfolio to protect against drawdown risks.

9. PORTFOLIO MONITORING

In discharging its fiduciary duty to prudently manage the Investment Program, the Board has developed the following structure for ongoing monitoring of existing investment managers. Reporting processes are, therefore, designed to provide the Board with the information needed to execute this oversight function. Accurate, timely, and clear reporting to the Board of the Plan's assets, investment risks and returns, portfolio costs, and investment decisions are essential to assisting the Board in discharging its fiduciary duties.

The CIO and General Investment Consultant will monitor individual investment managers' performance quarterly and annually. The managers' organizations and operations will be qualitatively monitored on a continual basis.

The General Investment Consultant will present a portfolio investment performance report to the Board on a quarterly basis. Performance will be measured for the total portfolio as well as sub-portfolios and individual portfolios. Each investment manager shall have a clear role within the total fund. The quarterly report will highlight any variance from that role.

CCCERA INVESTMENT POLICY STATEMENT

The CIO, with the assistance of the General Investment Consultant and Specialty Consultants, shall conduct periodic on-site review activities in connection with evaluating managers. Since the Board encourages member oversight, the CIO shall query Board members as to their interest in observing the review process and shall include any Board member(s) expressing such interest. Additionally, the Board may from time to time determine that it is in the best interest of the participants and beneficiaries for one or more Board members to visit the offices of an investment manager, in order to further the Board members' understanding of the manager's strategy and its role in the CCCERA portfolio.

CCCERA INVESTMENT POLICY STATEMENT

APPENDIX 1: REFERENCED INCORPORATED DOCUMENTS

The documents referenced in the Investment Policy Statement are listed below and incorporated by reference into this IPS:

- CCCERA Board Investment Resolutions
- Placement Agent Disclosure Policy
- Code of Fiduciary Conduct and Ethics
- Conflict of Interest Code
- Procurement of Products and Services Policy
- Other Investment-Related Board Actions

Contra Costa County Employees' Retirement Association
Investment Policy Statement

Adopted: January 14, 1986

Restated: September 28, 2016

Amended: ~~May 26, 2021~~ XXXX

CCCERA INVESTMENT POLICY STATEMENT

TABLE OF CONTENTS

1.	PURPOSE	1
2.	AUTHORITY	1
3.	GOVERNANCE	2
	A. ROLES AND RESPONSIBILITIES	2
	1. Board of retirement	2
	2. Staff	3
	3. General investment consultant	3
	4. Specialty investment consultants.....	3
	5. Investment managers.....	4
	6. Custodian bank.....	4
	B. DELEGATION OF AUTHORITY.....	4
	1. Rebalancing.....	5
	2. Investment portfolio management.....	5
4.	INVESTMENT PHILOSOPHY.....	8
5.	INVESTMENT OBJECTIVES	9
6.	INVESTMENT STRATEGY	9
	A. ASSET ALLOCATION	9
	B. FUNCTIONAL SUB-PORTFOLIOS.....	10
	1. Liquidity sub-portfolio	10
	2. Growth sub-portfolio.....	10
	3. Diversifying sub-portfolio.....	11
	4. Interaction between the functional sub-portfolios.....	11
	C. INVESTMENT STRATEGY ATTRIBUTES.....	12
7.	RISK PHILOSOPHY.....	12
8.	PORTFOLIO MONITORING.....	13
	APPENDIX 1: REFERENCED INCORPORATED DOCUMENTS	14

CCCERA INVESTMENT POLICY STATEMENT

Contra Costa County Employees' Retirement Association Investment Policy Statement

Adopted: January 14, 1986

Restated: September 28, 2016

Amended: ~~May 26, 2021~~ XXXXXX

AMENDED: 1/14/86, 2/27/86, 10/13/87, 8/9/88, 6/13/89, 8/8/89, 1/8/91, 10/13/92, 2/9/93, 5/2/94, 10/14/97, 5/4/99, 1/9/01, 2/12/02, 06/11/02, 11/06/02, 1/28/04, 5/26/04, 7/28/04, 12/14/05, 10/24/07, 4/08/09, 10/30/13, 9/28/16, 4/24/19, 3/24/21, 5/26/21, XX/XX/XX

The Contra Costa County Employees' Retirement Association (CCCERA) is a public employee retirement system that was established by the County of Contra Costa on July 1, 1945. CCCERA is administered by the CCCERA Board of Retirement (Board) to provide service retirement, disability, death, and survivor benefits for county employees and ~~fif~~sixteen other participating agencies under the County Employees Retirement Law of 1937, California Government Code Section 31450 *et. seq.* (CERL), the California Public Employees' Pension Reform Act of 2013, California Government Code Section 7522 *et. seq.* (PEPRA) and other applicable laws.

1. PURPOSE

CCCERA has established an investment program (Investment Program) designed to provide sufficient assets in a timely manner to pay the benefits due to participants today and in the future, over the long-term. The purpose of this Investment Policy Statement (IPS) is to establish the policies that will guide the Investment Program. This IPS is intended to provide guidance to the Board and to its delegates, the Staff, and third-party professionals. This IPS is supported by the Board's Investment Resolutions, the Investment Procedures (Procedures), and Board policies that reflect the needs of the defined benefit plan (Plan) that the Board administers. The Investment Resolutions, policies and other Board documents identified in Appendix 1 hereto are incorporated into this IPS and made a part hereof by this reference.

2. AUTHORITY

The Investment Program shall be managed in accordance with applicable law, including but not limited to the following:

- The assets of the Plan are trust funds and shall be held for the exclusive purposes of providing benefits to the participants in the Plan and their beneficiaries and defraying reasonable expenses of administering the Plan (Cal. Const. art. XVI, sec. 17(b); Cal. Govt. Code sec. 31595).

CCCERA INVESTMENT POLICY STATEMENT

- The board and its officers and employees shall discharge their duties with respect to the system:
 - (a) Solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system.
 - (b) With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.
 - (c) Shall diversify the investments of the system so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly prudent not to do so.
- (Cal. Const. art. XVI sec. 17(b), (c) and (d); Cal. Gov. Code Sec. 31595 (a), (b) and (c)).

3. GOVERNANCE

The Board hereby adopts a governance model whereby specific authority, responsibility, and accountability are either retained by the Board or delegated to others based on areas of expertise and appropriate oversight. The Board retains sole responsibility governing the Plan, setting investment policy, and monitoring the Investment Program. It may choose to delegate specific areas of responsibility provided it retains appropriate oversight of the delegated activity.

A. Roles and Responsibilities

1. BOARD OF RETIREMENT

The Board maintains the sole and plenary authority and fiduciary responsibility for the Investment Program. The Board also understands it may delegate certain responsibilities under the Investment Program for purposes of administrative efficiency and expertise. The areas of the Investment Program the Board may not delegate include:

- The governance model of the Investment Program
- Establishing and maintaining investment policy, including:
 - Investment philosophy
 - This IPS
 - Investment objectives
 - Strategic asset allocation
 - ~~Allocation level performance benchmarks~~ Total fund policy performance benchmark
 - Risk philosophy
- ~~Engaging~~ Selecting Board consultants and service providers

CCCERA INVESTMENT POLICY STATEMENT

- Monitoring the Investment Program

2. STAFF

CCCERA Staff (Staff), including the Chief Executive Officer (CEO) and Chief Investment Officer (CIO), is broadly responsible for supporting the Board in the effective execution of the Investment Program. The CEO provides general direction and supervision to the CIO. The CEO and the CIO have been delegated authority to execute specific elements of the Investment Program as outlined herein, including the Investment Resolutions. The CEO has the authority to execute and terminate contracts between CCCERA and investment managers or other service providers as approved by the Board. The CIO has the authority to rebalance the portfolio under Section 3.B.1. of this IPS. The CIO also has the authority to manage the investment managers within the Plan under Section 3.B.2 of this IPS.

3. GENERAL INVESTMENT CONSULTANT

The General Investment Consultant (Consultant) is engaged by the Board to provide independent, objective investment advice. The Consultant is and shall agree to be a fiduciary to the Plan under California law. The Consultant works with Staff in the development of recommendations while recognizing its fiduciary duty is to provide prudent investment advice to the Board. The Consultant provides advice without discretionary authority to execute on its advice. The specific duties of the Consultant are contained in an Agreement for Professional Investment Consulting Services, and generally include providing advice with respect to:

- Investment strategy development and implementation
- Investment policy development
- Asset allocation among classes and subclasses
- Investment manager selection, evaluation, and termination
- Investment performance monitoring
- Investment risk monitoring
- Capital markets projections
- Coordination with the Plan's actuary in conducting periodic asset/liability studies and other required reporting
- Board education

4. SPECIALTY INVESTMENT CONSULTANTS

Specialty consultants may be hired by the Board to work with Staff, the Consultant, and/or the Board. These will typically be asset class consultants (e.g., real estate, private equity, hedge funds) that may operate on a discretionary or non-discretionary basis, as directed by the Board, to meet the objectives of the Investment Program.

CCCERA INVESTMENT POLICY STATEMENT

5. INVESTMENT MANAGERS

CCCERA engages Investment Managers to invest and manage CCCERA's assets in accordance with this IPS, the manager's mandate, governing contractual documents and applicable state and federal laws and regulations. The Board has delegated the authority to CCCERA's Chief Investment Officer, on the advice of legal counsel, to negotiate terms of engagement with Investment Managers so as to assure that CCCERA's interests are appropriately furthered and Investment Managers observe a fiduciary standard of care. At a minimum, Investment Managers (and any affiliated General Partners) will be required to comply with all applicable state and federal laws and regulations. Investment Managers shall be registered investment advisors under the federal Investment Advisors Act of 1940, unless expressly exempted from registration.

Subject to this IPS and any specific contractual obligations to the Plan, Investment Managers are responsible for making all investment decisions on a discretionary basis regarding assets placed under their jurisdiction and will be accountable for achieving their investment objectives. Such discretion shall include decisions to buy, hold, and sell assets in amounts and proportions that are reflective of the agreed-upon investment mandate.

6. CUSTODIAN BANK

The Custodian Bank, selected by the Board to act as the principal custodian of assets of the trust, is delegated the responsibility of holding the assets and evidence of interests owned by CCCERA in investment vehicles and cash (and equivalents). The Board may authorize the Custodian Bank to invest in temporary short-term fixed income investments both for the investment strategies and as a part of the cash portion of Plan assets. Such investments will be managed in general accordance with short-term fixed income investment guidelines as detailed in the Custodial Agreement. Cash managed for investment strategies shall be considered to be sub-portions of the assets managed by the directing Investment Managers.

The Custodian Bank shall be authorized to conduct a securities lending program within liquidity and risk constraints as established pursuant to its per the contract with CCCERA and as overseen by staff. ~~within liquidity and risk constraints as established by the Board.~~

B. Delegation of Authority

The Board has delegated authority to the CIO for certain functions as detailed below. Delegation of authority will be coordinated with workflow, compliance and reporting procedures that are clearly defined, reviewed, and approved. This IPS is used to describe the delegation of authority generally with the Investment Resolutions providing additional requirements and processes. The Board shall be notified monthly or more frequently as

CCCERA INVESTMENT POLICY STATEMENT

necessary ~~-in a timely manner~~ of all investment decisions made by the CIO under the delegation of authority set forth in this section and their implications to the Plan.

CCCERA INVESTMENT POLICY STATEMENT

1. REBALANCING

The Board recognizes there may be a cost to maintaining strict adherence to a target asset allocation in terms of both transaction costs and opportunity costs. The Board also recognizes that the benefit of cost minimization must be balanced against the assumption of active risk associated with allowing variances to asset allocation targets.

The CIO is delegated the authority to conduct portfolio rebalancing in order to meet two distinct objectives. The first is to maintain the long-term strategic asset allocation targets approved by the Board. The second is to capture valuation-based opportunities by deviating from the long-term strategic asset allocation targets within ~~Zones 1 and 2~~Investment Resolutions as follows:

i. ~~Zone 1~~ Routine Rebalancing

The CIO may periodically rebalance the portfolio within ~~Zone 1~~the ranges as set forth in the Investment Resolutions. When such rebalancing activity occurs, the CIO shall notify the Board through ~~at the next regularly scheduled meeting~~monthly reporting.

ii. Tactical Rebalancing~~Zone 2~~

With prior approval of the Board, the CIO may rebalance the portfolio ~~within Zone 2~~outside of the asset allocation target ranges as set forth in the Investment Resolutions. ~~When such rebalancing activity occurs, the CIO shall notify the Board at the next regularly scheduled meeting.~~

For each of ~~the zones~~situations listed above, special consideration will be given to illiquid asset classes recognizing that their funding and redemption processes are different than those of the liquid asset classes. As such, each illiquid asset class is assigned a liquid asset class to function as a holding place while the corresponding illiquid strategies are being invested.

Portfolio rebalancing may occur by adjusting allocations to individual investment strategies or managers or through the use of an overlay provider using derivatives. These type of portfolio rebalancing events are reflected in the routine reporting.

2. INVESTMENT PORTFOLIO MANAGEMENT

While the Board believes the vast majority of investment return over the long term is dependent on the asset allocation decision and ongoing due diligence, it recognizes additional risk and return may be generated by how the asset allocation is implemented. These implementation decisions will largely be delegated to the CIO to be executed within the parameters established in the Investment Resolutions.

i. **Hiring a new manager**

CCCERA INVESTMENT POLICY STATEMENT

The CIO shall have the authority to hire new managers (i.e., purchase interests in new investment vehicles) for actively managed strategies up to an investment amount of \$150 million per fund, subject to the remaining terms of this IPS. The CIO shall also have the authority to invest any Board-approved allocation to a publicly-traded allocation in a passive vehicle that tracks the Board-approved benchmark index for that allocation.

Subject to the foregoing limitations, the CIO, with the assistance of Staff, the Consultant, and Specialty Consultants, shall be responsible for conducting all due diligence activities in connection with hiring new managers. Since the Board encourages Trustee oversight, the CIO shall ~~query-encourage~~ Board members ~~as to their interest in observing to observe~~ the due diligence process and shall include any Board member(s) expressing such interest.

Quiet period. During the process of hiring a new manager, a quiet period will apply during the evaluation process, during which time no Board member may knowingly have any communication with any actual or potential candidate for the mandate, unless authorized by the Board in connection with the due diligence process in selecting managers. The quiet period shall cease upon the Board entering into a contract with the Investment Manager(s) selected for the mandate. The CIO is responsible for alerting the candidates and the Board to the commencement and duration of the quiet period and its restrictions. A violation of the quiet period rule may result in disqualification of the candidate or other appropriate Board action.

In all cases, the hiring process ~~shall-must~~ be consistent with ~~CCCERA~~the requirements for vendor selection detailed in the Procedures and other ~~Plan CCCERA policies, y-documents,~~ including but not limited to the Code of Fiduciary Conduct and Ethics, Conflict of Interest Code, Placement Agent Disclosure Policy and Procurement of Products and Services Policy.

ii. Terminating existing managers

The Board recognizes investments may need to be adjusted or removed from the Plan portfolio from time to time for a variety of reasons, including:

- Organizational changes including those to the people and processes in place
- A manager's style has deviated from the initial investment thesis
- A manager's style, strategy, ethics, or philosophy is no longer appropriate for the Investment Program
- Underperformance relative to benchmark or other expectations
- Uncompetitive pricing compared to available alternatives

CCCERA INVESTMENT POLICY STATEMENT

The CIO shall have the authority to terminate investment managers. Absent emergency circumstances (described below), prior to terminating a manager, the CIO shall present a detailed termination memo to the Board that includes:

- Purpose of the mandate
- Reason(s) for termination
- ~~Specific plan to replace or temporarily invest the assets~~

Although the Board's explicit approval is not required, it shall maintain veto authority should a majority of the Board decide the planned termination is not in the best interest of the Plan.

Emergency termination. An emergency will be deemed to exist when an investment strategy suffers the resignation or other loss of its portfolio manager(s) and no appropriate replacement is available; when an investment management firm dissolves, ceases to exist, or is otherwise incapable of carrying out its activities in the ordinary course of its business; when an investment management firm is actually or effectively shut down by a regulatory agency of a state or the Federal government or is accused of theft or fraud by a regulatory agency or other government body; when the Plan's investment is in jeopardy of material loss; or when such other developments with the investment management firm give concern to the CIO that the investment is no longer prudent for the Investment Program. Staff shall take action to transfer management of the affected investment strategy as soon as possible after CCCERA learns of the emergency. In the case of an emergency, the CEO, or in the CEO's absence, the Deputy CEO or the CIO will attempt to notify the Chair and Vice Chair of the Board immediately; notify the Custodian Bank that the Investment Manager's Managed Account is to be frozen and, except for those trades which are pending, no further trading is authorized; and may call a special meeting of the Board to take further action.

CCCERA INVESTMENT POLICY STATEMENT

4. INVESTMENT PHILOSOPHY

The Investment Philosophy represents the foundational principles on which the Investment Program is based. Every investment decision should be made with these foundational principles in mind to promote the fulfillment of the fiduciary obligations. The statements below set forth the Board's Investment Philosophy:

Plan objectives should guide all decision making

The Investment Program is designed to provide benefits to participants over a long term without accepting undue risks that could be detrimental to the participants or Plan sponsors. The Investment Program, therefore, must be managed in a prudent manner recognizing the relationships between the benefits promised to participants and their beneficiaries, the financial health of the Plan sponsors, and the exposures within the Investment Program.

Asset allocation drives portfolio volatility and returns

It is impossible to accurately and consistently predict the future; therefore, the Plan is required to be prudently diversified across and within asset classes in anticipation of various economic conditions. In a well-diversified portfolio, the overall volatility of investment returns is principally driven by the asset allocation and secondarily driven by the individual investment strategies. As such, asset allocation is the primary tool by which the Board can manage the expected risk/return profile of the Plan.

Short-term investing

Over shorter investment periods of up to five (5) years, volatility can be more detrimental to the success of the Investment Program. Because paying benefits to participants and their beneficiaries occurs continuously, the forced selling of assets during broad market corrections to meet these payments could result in the long-term impairment of investable capital. By maintaining a portion of the portfolio invested in low-volatility, highly liquid securities and investment strategies, the Investment Program will be able to mitigate or avoid the forced selling of assets during broad market corrections.

Long-term investing

Over longer investment periods, volatility can be managed more effectively to produce beneficial results for the Investment Program. Market corrections will occur and when they do, patient and well-capitalized investors are able to wait until the market recovery takes place. Additionally, broad market corrections have historically provided investment opportunities for those with available capital and the foresight to make additional investments.

Fees

Fees directly impact the investment results of the Investment Program but are necessary to appropriately compensate the investment management of the Investment Program. Fees

CCCERA INVESTMENT POLICY STATEMENT

must, therefore, be measured closely against the value the Investment Program expects to earn and aligned to ensure incentives are consistent with the objectives of the Plan.

5. INVESTMENT OBJECTIVES

The investment objectives of the Investment Program are:

- To provide liquidity to meet retiree benefit payments in a timely manner;
- To produce long-term real growth to meet future retiree benefit payments and maintain a funding surplus or closing a funding gap over time; and
- To protect the assets against the adverse impacts of investment market volatility.

Investment objectives specific to the individual investment strategies are further defined in the Board's Investment Strategy portion of this IPS.

6. INVESTMENT STRATEGY

The Board has chosen to employ an investment strategy that seeks to align the Investment Program with the investment objectives listed in Section 5 of this IPS. The strategy divides the portfolio into three functional sub-portfolios—Liquidity, Growth, and Diversifying—to address each investment objective highlighted in Section 5. The Liquidity Sub-portfolio is dedicated to funding near-term benefit payments. It is joined with the longer-term Growth Sub-portfolio, as well as the Diversifying Sub-portfolio, which is intended to offset some of the investment risks embedded in the Growth Sub-portfolio. While the three sub-portfolios are aligned with the investment objectives individually, collectively they allow the Investment Program to provide appropriate risk and return characteristics.

A. Asset Allocation

The Board has adopted a strategic asset allocation based on the Plan's projected actuarial liabilities, liquidity needs, risk tolerance and the risk/return expectations for various asset classes. This asset allocation seeks to optimize long-term returns for the level of risk the Board considers appropriate. The current asset allocation table may be found in the Asset Allocation Investment Resolution.

Since projected liability and risk/return expectations will change over time, the Board will conduct a periodic review of the strategic asset allocation to maintain an expected optimal allocation. The Board may also revise the asset allocation in response to significantly changing conditions that have affected valuations and forward-looking expected returns of asset classes. The Board will review capital market expectations annually. The result of this review will be used to update the Investment Resolutions as needed.

CCCERA INVESTMENT POLICY STATEMENT

B. Functional Sub-portfolios

As noted previously, the investment strategy for the Investment Program employs three functional sub-portfolios to construct the comprehensive asset allocation. The allocation to the Liquidity Sub-portfolio is assessed annually and is based on the projected benefit payments and expenses of the Plan. The remaining assets are invested in the Growth and Diversifying sub-portfolios. Annually the Board shall review the relative size and composition of these sub-portfolios and revise them as necessary through Investment Resolutions. The functional sub-portfolios are set forth below:

1. LIQUIDITY SUB-PORTFOLIO

The purpose of the Liquidity Sub-portfolio is to ensure adequate assets are available to pay benefits over an extended timeframe as outlined in the Investment Resolutions. The Board has established a target allocation amount of 36 months' worth of projected benefit payments in the Liquidity Sub-portfolio, which will be drawn down and replenished annually. The assets will be invested in highly liquid, low volatility securities expected to generate modest levels of return while preserving capital throughout a market cycle. This portfolio may contain assets such as cash, short-term bonds, laddered government bonds, derivatives, and other investments that provide fixed, contractual cash flows with an appropriate level of credit risk. As a secondary purpose, a portion of the Liquidity Sub-portfolio may be allocated to the Growth Sub-portfolio during broad market corrections so long as at least ~~12~~8 months of projected benefit payments and expenses are maintained in the Liquidity Sub-portfolio.

The success of the Liquidity Sub-portfolio will be measured by its ability to directly fund benefit payments through low-risk, cash flowing investments, as well as providing a stable offset to the rest of the portfolio during periods of severe market stress.

2. GROWTH SUB-PORTFOLIO

The purpose of the Growth Sub-portfolio is to grow invested assets over the long term in order to pay future benefits. This portfolio is characterized by a long investment horizon and can, therefore, accept a higher level of volatility. Assets in this portfolio may be volatile, have reduced liquidity, and derive the bulk of their return from capital appreciation. These assets include public and private equity, corporate and other debt with credit risk premiums, private real estate, and other private assets.

The success of this portfolio will be measured primarily by compounded annual growth rates in conjunction with the annualized standard deviation of returns as the

CCCERA INVESTMENT POLICY STATEMENT

primary measure of risk. Performance evaluation will, therefore, focus on the long-term total risk-adjusted return of the portfolio.

3. DIVERSIFYING SUB-PORTFOLIO

The purpose of the Diversifying Sub-portfolio is to offset the investment risk of the Growth Sub-portfolio. Investment strategies in the Diversifying Sub-portfolio are expected to have return profiles that have a low correlation to those in the Growth Sub-portfolio. This is expected to effectively dampen the market volatility across the entire portfolio. As a secondary objective, the investment strategies in the Diversifying Sub-portfolio will offer additional sources of return to those in the Liquidity and Growth sub-portfolios.

The success of the Diversifying Sub-portfolio will be measured by its ability to offset declines in value in the Growth Sub-portfolio, as well as its ability to provide liquidity during times of market stress.

4. INTERACTION BETWEEN THE FUNCTIONAL SUB-PORTFOLIOS

The allocations to the Liquidity, Growth, and Diversifying sub-portfolios will vary over time. The Liquidity Sub-portfolio will operate as a drawdown vehicle to pay benefits and expenses. The Growth and Diversifying sub-portfolios will be subject to the volatility of the markets in which each functional sub-portfolio invests. In order to reallocate between the functional sub-portfolios, the Board will conduct two annual reviews: an annual capital review to assess the relative value and risks associated with each asset class; and an annual funding plan to determine how to replenish the Liquidity Sub-portfolio.

Annually the CIO and Consultant jointly shall deliver a review of the capital markets to the Board. The Consultant will provide the Board current forward-looking risk and return assumptions for all major asset classes. In conjunction with this review, the CIO will provide a recommendation of how best to allocate assets within each functional sub-portfolio. If necessary, the CIO will recommend changes in target allocations to the underlying asset classes in order to deploy the Investment Program's assets effectively in the upcoming year.

~~Additionally~~Additionally, and subsequent to the capital markets review, the CIO will present an annual funding plan, which will provide a recommendation of how best to replenish the Liquidity Sub-portfolio for the next projected 36 months of benefits payments and expenses. The CIO will provide a monthly report to the Board on the progress of funding the Liquidity Sub-portfolio through a combination of harvesting income from the Growth and Diversifying sub-portfolios, asset sales in the Growth and/or

CCCERA INVESTMENT POLICY STATEMENT

Diversifying sub-portfolios or the use of contributions. Under normal market conditions, the balance in the Liquidity Sub-portfolio is expected to vary between 24 and 36 months of projected benefit payments and expenses.

C. Investment Strategy Attributes

All investment strategies, whether currently used by the Investment Program or being considered for inclusion in the Investment Program, will be evaluated on their own unique risk and return characteristics, as well as their contribution to the overall Investment Program's risk and return characteristics. Other risks pertaining to the individual investment strategies and/or the firm managing the strategy will also be considered.

Fees and expenses of the investment strategies will be closely evaluated against competitive strategies and the value provided for the services rendered. While lower fees are clearly preferred over higher fees, the Plan seeks to identify investment strategies capable of providing value for participants by generating net-of-fee investment returns in excess of benchmark returns. Fee structures will be evaluated to ensure appropriate incentives are provided to achieve the desired outcomes for the Investment Program.

7. TOTAL FUND POLICY PERFORMANCE BENCHMARK

The total fund policy benchmark is the weighted average return of the investment manager benchmark indices at their target weights. The fund benchmark return is the return attributable to the target asset class allocations.

The purpose of a benchmark is to establish target investment exposures, facilitate the reporting to the Board, and to provide a relative measure to gauge success. Total fund policy benchmarks will be reflected in the Investment Resolutions.

7.8. RISK PHILOSOPHY

The Board recognizes the assumption of investment risk is necessary to meet the Plan's objectives. Investment risk is viewed as both the annualized standard deviation of investment returns (volatility) and drawdown exposure. Drawdown exposure measures the expected investment loss during a market correction. Additional sources of risk include regulatory, governmental, counterparty, environmental, social and currency. Investment risk, in and of itself, is intrinsically neither good nor bad; it is a condition accepted in the pursuit of investment returns. The goal in managing investment risk is to ensure an acceptable level of risk is being taken at the total Plan portfolio level. To accomplish this goal, the Plan invests in broad asset classes, via specific investment strategies within those asset classes, which have desirable expected return, risk, and correlation characteristics. While the individual strategies have a wide range of risk and return characteristics, the correlations between the strategies allows for effective portfolio diversification.

CCCERA INVESTMENT POLICY STATEMENT

The approach used in constructing the portfolio further focuses on the risk characteristics by ensuring the preservation of the Liquidity Sub-portfolio assets as detailed previously in this IPS. Because these assets are invested in lower risk and lower return investments, the assets are well protected. This then allows for the Growth Sub-portfolio to assume greater investment risk in pursuit of higher expected returns. The Diversifying Sub-portfolio then offsets a portion of the investment risk embedded in the Growth Sub-portfolio to protect against drawdown risks.

CCCERA INVESTMENT POLICY STATEMENT

8.9. PORTFOLIO MONITORING

In discharging its fiduciary duty to prudently manage the Investment Program, the Board has developed the following structure for ongoing monitoring of existing investment managers. Reporting processes are, therefore, designed to provide the Board with the information needed to execute this oversight function. Accurate, timely, and clear reporting to the Board of the Plan's assets, investment risks and returns, portfolio costs, and investment decisions are essential to assisting the Board in discharging its fiduciary duties.

The CIO and General Investment Consultant will monitor individual investment managers' performance quarterly and annually. The managers' organizations and operations will be qualitatively monitored on a continual basis.

The General Investment Consultant will present a portfolio investment performance report to the Board on a quarterly basis. Performance will be measured for the total portfolio as well as sub-portfolios and individual portfolios. Each investment manager shall have a clear role within the total fund. The quarterly report will highlight any variance from that role.

The CIO, with the assistance of the General Investment Consultant and Specialty Consultants, shall conduct periodic on-site review activities in connection with evaluating managers. Since the Board encourages member oversight, the CIO shall query Board members as to their interest in observing the review process and shall include any Board member(s) expressing such interest. Additionally, the Board may from time to time determine that it is in the best interest of the participants and beneficiaries for one or more Board members to visit the offices of an investment manager, in order to further the Board members' understanding of the manager's strategy and its role in the CCCERA portfolio.

CCCERA INVESTMENT POLICY STATEMENT

APPENDIX 1: REFERENCED INCORPORATED DOCUMENTS

The documents referenced in the Investment Policy Statement are listed below and incorporated by reference into this IPS:

- CCCERA Board Investment Resolutions
- Placement Agent Disclosure Policy
- Code of Fiduciary Conduct and Ethics
- ~~Conflict of Interest Code~~
- ~~_____~~
- ~~Procurement of Products and Services Policy~~
- ~~_____~~
- Other Investment-Related Board Actions



Meeting Date
02/05/2025
Agenda Item
#4.A-V

MEMORANDUM

Date: February 5, 2025
To: CCCERA Board of Retirement
From: Ryan Luis, Retirement Services Manager
Subject: Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2025.

In accordance with the County Employees' Retirement Law (CERL), Government Code Sections 31870, 31870.1 and 31870.3, the Board must determine the annual cost-of-living adjustments (COLAs) to be effective April 1, 2025.

Determination of COLA

Based on the statutes noted above, the increase or decrease of the retiree allowances "approximate to the nearest one-half of 1 percent, the percentage of annual increase or decrease in the cost of living as of January 1st of each year as shown by the then current Bureau of Labor Statistics Consumer Price Index for All Urban Consumers for the area in which the county seat is situated." CCCERA members have an annual maximum COLA adjustment of 2%, 3%, or 4%, depending on which CERL section is applicable to their membership.

The consumer price index values used by CCCERA are the December values from the San Francisco-Oakland-Hayward Area Bureau of Labor Statistics index. The increase in the index from December 2023 to December 2024 is 2.38%. Per the CERL statutes, the resulting percentage change of 2.38% should be rounded to the nearest one-half percent, which is 2.5%.

When the adopted COLA is greater than the annual maximum COLA adjustment, the amount above the annual maximum is accumulated or "banked". When the adopted COLA is less than the annual maximum COLA adjustment, retirees with amounts in their bank will receive an additional percentage, up to the annual maximum, and have their banks reduced accordingly.

The attached Segal letter shows the determination of the consumer price index and the annual adjustment retirees will receive depending on their Tier and any applicable bank.

Recommendation

Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2025 in the amount of 2.50%.



Andy Yeung, ASA, MAAA, FCA, EA
Vice President and Actuary
T 415.263.8283
ayeung@segalco.com

180 Howard Street
Suite 1100
San Francisco, CA 94105-6147
segalco.com

Via Email

January 17, 2025

Ms. Christina Dunn
Chief Executive Officer
Contra Costa County Employees' Retirement Association
1200 Concord Avenue, Suite 300
Concord, CA 94520

**Re: Contra Costa County Employees' Retirement Association (CCCERA)
Cost-of-Living Adjustments (COLA) as of April 1, 2025**

Dear Christina:

We have determined the cost-of-living adjustments for the Association in accordance with Sections 31870.1, 31870.3 and 31870, as provided in the enclosed exhibits.

The cost-of-living factor to be used by the Association on April 1, 2025 is determined by comparing the December CPI for the San Francisco-Oakland-Hayward Area (with 1982-84 as the base period), as published by the Bureau of Labor Statistics (BLS), in each of the past two years. The ratio of the past two December indices, 348.001 in 2024 and 339.915 in 2023, is 1.0238. The County Law sections cited above indicate that the resulting percentage change of 2.38% should be rounded to the nearest one-half percent, which is 2.5%.

Please note the above cost-of-living adjustments calculated using established procedures for CCCERA may result in adjustments different from those calculated using alternative procedures by other systems.

The actual cost-of-living adjustment is dependent on tier and date of retirement. The CPI adjustment to be applied on April 1, 2025 is provided in Column (4) of the enclosed exhibits. The COLA bank on April 1, 2025 is provided in Column (5).

Please give us a call if you have any questions.

Sincerely,

A handwritten signature in dark ink that reads "Andy Yeung".

Andy Yeung, ASA, MAAA, FCA, EA
Vice President and Actuary

JT/bbf
Attachments

Contra Costa County Employees' Retirement Association Cost-of-Living Adjustment (COLA) as of April 1, 2025

Tier 1, Tier 3 (service retirement only), Tier 4 (3% COLA),
Tier 5 (3%/4% COLA and service retirement only), Safety Tier A, and Safety Tier D
(Section 31870.1 - Maximum Annual COLA of 3.0%)

Retirement Date	April 1, 2024 Accumulated Carry-Over (1)	CPI Change ¹ (2)	CPI Rounded ² (3)	CPI Used ³ (4)	April 1, 2025 Accumulated Carry-Over ⁴ (5)
On or Before 3/31/1982	12.000%	2.38%	2.5%	3.0%	11.500%
04/01/1982 to 03/31/1983	5.527%	2.38%	2.5%	3.0%	5.027%
04/01/1983 to 03/31/2017	3.000%	2.38%	2.5%	3.0%	2.500%
04/01/2017 to 03/31/2022	2.500%	2.38%	2.5%	3.0%	2.000%
04/01/2022 to 03/31/2023	1.500%	2.38%	2.5%	3.0%	1.000%
04/01/2023 to 03/31/2024	0.000%	2.38%	2.5%	2.5%	0.000%
04/01/2024 to 03/31/2025		2.38%	2.5%	2.5%	0.000%

¹ Based on ratio of December 2024 CPI to December 2023 CPI for the San Francisco - Oakland - Hayward Area.

² Based on CPI change rounded to nearest one-half percent.

³ These are the cost-of-living adjustment factors to be applied on April 1, 2025.

⁴ These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2025.

Contra Costa County Employees' Retirement Association Cost-of-Living Adjustment (COLA) as of April 1, 2025

Tier 2, Tier 3 (disability retirement only) and
Tier 5 (3%/4% COLA and disability retirement only)
(Section 31870.3 - Maximum Annual COLA of 4.0%)

Retirement Date	April 1, 2024 Accumulated Carry-Over (1)	CPI Change ¹ (2)	CPI Rounded ² (3)	CPI Used ³ (4)	April 1, 2025 Accumulated Carry-Over ⁴ (5)
04/01/1984 to 03/31/2024	0.0%	2.38%	2.5%	2.5%	0.0%
04/01/2024 to 03/31/2025		2.38%	2.5%	2.5%	0.0%

¹ Based on ratio of December 2024 CPI to December 2023 CPI for the San Francisco - Oakland - Hayward Area.

² Based on CPI change rounded to nearest one-half percent.

³ These are the cost-of-living adjustment factors to be applied on April 1, 2025.

⁴ These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2025.

Contra Costa County Employees' Retirement Association Cost-of-Living Adjustment (COLA) as of April 1, 2025

Tier 4 (2% COLA), Tier 5 (2% COLA), Safety Tier C, and Safety Tier E
(Section 31870 - Maximum Annual COLA of 2.0%)

Retirement Date	April 1, 2024 Accumulated Carry-Over (1)	CPI Change ¹ (2)	CPI Rounded ² (3)	CPI Used ³ (4)	April 1, 2025 Accumulated Carry-Over ⁴ (5)
04/01/2007 to 03/31/2012	14.0%	2.38%	2.5%	2.0%	14.5%
04/01/2012 to 03/31/2014	13.0%	2.38%	2.5%	2.0%	13.5%
04/01/2014 to 03/31/2015	12.5%	2.38%	2.5%	2.0%	13.0%
04/01/2015 to 03/31/2016	12.0%	2.38%	2.5%	2.0%	12.5%
04/01/2016 to 03/31/2017	11.0%	2.38%	2.5%	2.0%	11.5%
04/01/2017 to 03/31/2018	9.5%	2.38%	2.5%	2.0%	10.0%
04/01/2018 to 03/31/2019	8.5%	2.38%	2.5%	2.0%	9.0%
04/01/2019 to 03/31/2020	6.0%	2.38%	2.5%	2.0%	6.5%
04/01/2020 to 03/31/2022	5.5%	2.38%	2.5%	2.0%	6.0%
04/01/2022 to 03/31/2023	3.5%	2.38%	2.5%	2.0%	4.0%
04/01/2023 to 03/31/2024	0.5%	2.38%	2.5%	2.0%	1.0%
04/01/2024 to 03/31/2025		2.38%	2.5%	2.0%	0.5%

¹ Based on ratio of December 2024 CPI to December 2023 CPI for the San Francisco - Oakland - Hayward Area.

² Based on CPI change rounded to nearest one-half percent.

³ These are the cost-of-living adjustment factors to be applied on April 1, 2025.

⁴ These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2025.

Meeting Date
02/05/2025
Agenda Item
#5



Karen Levy, Esq.

General Counsel

Ryan Luis

Retirement Services
Manager

Disability Retirement Presumptions

February 5, 2025

Disability Retirement General Principles

CCCERA members who are permanently incapacitated may be entitled to disability retirement under the County Employees Retirement Law of 1937 (CERL).



Incapacity - Burden of Proof

The burden of proof is on the disability applicant (or, if applicant is deceased, on the beneficiaries). An applicant must prove the existence of a permanent incapacity by a preponderance of the evidence to the Board of Retirement and to the courts.

(Government Code Section 31721; Rau v. Sacramento County Ret. Bd., 247 Cal. App. 2d 234, 238 (1966).)

Substantial Evidence is Required

The evidence must amount to “substantial evidence.”

“Substantial” means anything credible, and of solid value.

(Weiser v. Bd. Of Retirement, 152 Cal. App. 3d 775, 783 (1984); Estate of Teed, 112 Cal. App. 2d 638, 644 (1952), cited in Beck Dev. Co., Inc. v So. Pac. Trans. Co., 44 Cal. App. 4th 1160, 1203-1204 (1996).)

Two Types of Disability Retirement:

- (1) Non-Service Connected Disability Retirement
- (2) Service-Connected Disability Retirement

Non-Service Connected Disability

Member is unable to perform their job (Safety, Tier 1, PEPPRA Tier 4) or

Member is unable to engage in substantial gainful employment (Tier 3 and 5).

Service-Connected Disability

Member becomes permanently ill or injured as a result of performing their job duties and is unable to perform their job (Safety, Tier 1, PEPRRA Tier 4) or unable to engage in substantial gainful employment (Tier 3 and 5).

The employment must have contributed substantially to the member's incapacity. Real and measurable connection between the employment and the incapacity is required. *Bowen v. Board of Retirement*, 42 Cal.3d 572 (1986).

Service-Connected Disability

The connection between the employment and the incapacitating injury or illness normally must be established by a competent medical opinion from a physician.

Disability Presumptions:

- Presumption is defined as an assumption of fact the law requires to be drawn from one or more other facts already established.
- The laws that establish presumptions relieve the member of the burden of proving that the injury or illness arose out of and in the course of employment and, once certain prerequisite facts are established, service-connection is presumed to exist.

Rebuttable Presumptions:

- The disability presumptions are “rebuttable,” meaning that they establish the existence of a fact unless evidence is introduced which would support a finding that the presumed fact does not exist.
- “[W]here facts giving rise to the presumption have been proven at the outset, the burden of proof negating the presumption falls upon the employer.” *Gillette v. Workers’ Comp. Appeals Bd.*, 20 Cal.App.3d 312 (1971).

Types of Disability Presumptions:

Medical Condition	CERL Section	Job Classifications
Heart trouble	31720.5	safety members, non-safety firefighters, and members in active law enforcement
Cancer	31720.6	safety members, non-safety firefighters, and members in active law enforcement
Blood-borne infectious disease or a methicillin-resistant <i>Staphylococcus aureus</i> skin infection	31720.7	safety members, firefighters, county probation officers, or members in active law enforcement
Exposure to biochemical substance	31720.9	Peace officers and firefighters except clerical/office workers

Types of Disability Presumptions:

Medical Condition	CERL Section	Labor Code Section	Job Classifications
Post-Traumatic Stress Disorder (“PTSD”)	31720.91	3212.15	Active firefighting members, peace officers who are “primarily engaged in active law enforcement activities”
Tuberculosis	31720.92	3212.6	active firefighters, all peace officers or sheriff’s office members except those whose duties are clerical/office workers.
Meningitis	31720.93	3212.9	active firefighters, all peace officers or sheriff’s office members except those whose duties are clerical/office workers.
Skin Cancer	31720.94	3212.11	Active lifeguards
Lyme Disease	31720.95	3212.12	Currently only applies to certain classifications of state employees (Forest Firefighters, Conservationists, Fish and Game Law Officers)
Lower Back Impairments	31720.96	3213.2	all law enforcement officers employed by the Sherriff's department who are required to wear a duty belt
Hernia or Pneumonia	31720.97	3212	active firefighters, all peace officers or sheriff’s office members except those whose duties are clerical/office workers.

Disability Retirement

Permanent incapacity for the performance of duty shall in all cases be determined by the Retirement Board.

The Retirement Board may require such proof, including a medical examination at the expense of the member, as it deems necessary or the Board upon its own motion may order a medical examination to determine the existence of the disability.

Government Code § 31725 and 31723

Evidence

Competent medical evidence is required in order to support a disability claim. (Government Code § 31720.3)



CCCERA requires the submission of medical reports supporting the disability application.

(Disability Retirement Application and Hearing Policy, Section 2.1.c.)

Medical Evidence

- Medical reports about the illnesses, injuries or conditions
- Medical reports about when the condition began
- Medical reports about how the condition limits the member's activities
- What did medical tests show
- What medical treatment was received



Medical Evidence (Cont.)

- Medical reports about the member's work restrictions
- In cases of death, what do the death certificate and coroner report state as the cause of death?
- If the member is seeking a service-connected disability:
 - If no presumption - member must provide evidence that their incapacity is a result of injury or disease arising out of and in the course of the member's employment.
 - If presumption – member must provide evidence that they have a permanent incapacity which qualifies for a presumption.

Medical Examinations

CCCERA may require a member to undergo a medical examination by a physician who is a specialist in the appropriate field of medicine.

Refusal of any member applicant to submit to a medical examination results in a denial of the disability application.

(Disability Retirement Application and Hearing Policy, Section 2.3)

Review of Disability Applications

When the disability application file is complete, CCCERA staff provides all documents to the Board's Medical Advisor for review. The Medical Advisor makes a preliminary recommendation, summarizing the evidence or absence of evidence supporting the recommendation.

(Disability Retirement Application and Hearing Policy, Section 2.4)



Board's Medical Advisor's Role - Presumptions

- CCCERA has trained its outside medical advisors on the law pertaining to disability presumptions
- Medical advisor reviews all medical reports and opines on:
 - Whether the presumption prerequisites are met
 - Whether there is evidence to rebut the presumption
 - In cases where the presumption contains a non-attribution clause, whether there is evidence (except a pre-existing disease or condition) to rebut the presumption
 - Whether the presumption applies to establish service-connection

Disability Applications

If the Medical Advisor's preliminary recommendation is to grant the application, the matter is placed on the agenda for Board consideration of the recommendation.

(Disability Retirement Application and Hearing Policy, Section 2.4)

Disability Applications (cont.)

If the Medical Advisor cannot recommend granting the application based on the evidence submitted, CCCERA staff advises the applicant that she or he may:

1. Submit additional medical or other evidence in support of the application, which shall be transmitted to the Medical Advisor for additional review and recommendation; or
2. Request a hearing before a Hearing Officer within six months of the date of the letter informing the member that the Medical Advisor is unable to recommend granting the application.

(Disability Retirement Application and Hearing Policy, Section 2.4)



Questions?

Meeting Date
02/05/2025
Agenda Item
#7a.



NATIONAL INSTITUTE ON
Retirement Security
Reliable Research. Sensible Solutions.

Annual Retirement Policy Conference

**CHOICES, CHALLENGES
& OPPORTUNITIES:
STRENGTHENING OUR
RETIREMENT INFRASTRUCTURE**



MARCH 3-4, 2025 | WASHINGTON D.C.

Dear Stephanie,

The National Institute on Retirement Security is pleased to invite you to register for our member exclusive annual retirement policy conference, **Choices, Challenges, and Opportunities | Strengthening Our Retirement Infrastructure**.

The conference will kick off with an opening reception on **Monday, March 3, 2025**, from **5:30 to 7:30 PM**. The conference will continue on **Tuesday, March 4, 2025**, from **8:00 AM to 3:30 PM** with a full day of remarks from an esteemed lineup of speakers.

This event will be held at [The Park Hyatt Washington](#), located at 1201 24th Street N.W., in Washington, D.C. **A block of hotel rooms now is available at a discounted rate, and we encourage you to register and book your lodging soon.** Hotel rooms typically sell out, and you'll lock in the discounted group rate.

[Register Here](#)

[Reserve Your Room](#)

At the conference, you will hear from two leading retirement and aging experts who will deliver insightful keynote presentations.



Debra Whitman, Ph.D.

AARP Executive Vice President and Chief Public Policy Officer

Debra Whitman is the author of [*The Second Fifty: Answers to the 7 Big Questions of Midlife and Beyond*](#). She is an economist and expert on aging issues with an extensive background in policy making and research.

Previously as staff director for the U.S. Senate Special Committee on Aging, Debra worked to increase retirement security, lower health care costs, protect vulnerable seniors, make the pharmaceutical industry more transparent, and improve long-term care.

She also worked for the Congressional Research Service and served as a Brookings Fellow to the U.S. Senate HELP Committee. [Read more.](#)



Ken Dychtwald, Ph.D.

AgeWave Founder and Chief Executive Officer

For the past 45+ years, Ken Dychtwald has emerged as North America's foremost visionary and original thinker regarding the health care, economic and workforce implications of the age wave.

Ken is a psychologist, gerontologist, and best-selling author of 19 books on aging-related issues including [*Radical Curiosity: My Life on the Age Wave*](#).

Since 1986, Ken has been the Founder and CEO of Age Wave, an acclaimed think tank and consultancy focused on the social and business implications and opportunities of global aging and rising longevity. [Read more.](#)

Stay tuned for more speaker announcements and the full conference agenda coming soon.

We look forward to seeing you in person to take a close look at how we can improve the retirement security outlook for all Americans.

As always, there is no cost to attend this event for 2025 NIRS members. If you have any questions about your membership renewal or this event, please contact us at membership@nirsonline.org.

Kind regards,

Dan Doonan
Executive Director
National Institute on Retirement Security



National Conference on Public Employee Retirement Systems
The Voice for Public Pensions

Meeting Date
02/05/2025
Agenda Item
#7b.

NCPERS Accredited Fiduciary (NAF) Program



Designed for pension trustees, plan administrators, and public pension professionals, the NCPERS Accredited Fiduciary (NAF) program provides the essential knowledge needed to excel in fiduciary roles. Divided into two parts—[NAF 1&2: Governance & Finance](#) and [NAF 3&4: Risk Management & Human Capital](#)—the program equips participants with practical skills and a deep understanding of these critical areas.

Upon completing both courses and passing the required exam, participants earn the [Accredited Fiduciary \(AF\) designation](#), demonstrating their expertise and commitment to fiduciary excellence in public pension plan management.

[Sign up here to learn more and to be notified when registration opens!](#)

NAF 1&2: GOVERNANCE & FINANCE

Learn how to become a high-functioning board and gain an understanding of differing governance models and principles. Through interactive sessions, expert lectures, and case studies, you'll take a deep dive into best practices for administering your fund's investments while ensuring compliance with financial/investment policies.

NAF 3&4: RISK MANAGEMENT & HUMAN CAPITAL

Gain a better understanding of the legal and risk oversight duties of your board. You'll walk away with practical strategies for managing your fund's reputation and improving communication with stakeholders. This program also explores human capital challenges, including recruitment and retention, performance management, succession planning, and executive compensation.

About NAF

The NCPERS Accredited Fiduciary (NAF) Program is an accreditation program specifically designed and tailored for individuals involved in public pension governance. Divided into two parts, [NAF 1&2: Governance & Finance](#) and [NAF 3&4: Risk Management & Human Capital](#), participants who complete the program have the opportunity to earn their [Accredited Fiduciary \(AF\) designation](#), signaling their expertise in these critical areas.

In a small classroom setting, trustees and staff dive into the key topics and strategies needed for effective governance and oversight of a public pension fund. The program is held twice per year (in the spring and the fall). It is recommended that new trustees and staff complete [NCPERS Trustee Educational Seminar \(TEDS\)](#) to master fiduciary fundamentals before attending the NAF program.

Below, you'll find an overview of what you'll learn throughout the program.

MODULE 1

GOVERNANCE AND THE BOARD'S ROLE

Learning Objectives

- Understanding the roles, responsibilities and accountabilities of your public pension board as well as the differing governance models and principles that exist.
- Learn how to become a "high functioning board".

Answers the Questions

- How active should your board be?
- How does your board culture impact your effectiveness to govern?
- What is your board's role in setting strategy and direction?
- How do you attract and retain top talent to your Board?

MODULE 2

INVESTMENT AND FINANCE

Learning Objectives

- Understand what you as a director need to know and how to access the required information to make informed financial decisions.
- Learn about proper administration of your fund's investments, ensuring compliance with investment policies, performance management, and adequate reporting.

Answers the Questions

- What is the board's administration and management roles in establishing an investment policy, allocating assets, and mitigating investment risk?
- What is the board's role in ensuring compliance with financial/investment policies?
- How do you maintain compliance in your fund's financial reporting and disclosure?

MODULE 3

LEGAL, RISK MANAGEMENT AND COMMUNICATION

Learning Objectives

- Understand the legal and risk oversight duties of your board as well as your own as an individual trustee.
- Understand the roles and responsibilities of the audit committee.
- Learn about responding to media and the importance of your corporate reputation.
- Learn how to engage in effective stakeholder communication.

Answers the Questions

- What are you and your board's fiduciary duties related to legal and risk oversight?
- How does your board spot and guard against fraudulent behavior?
- How should your board manage relationships with external parties?
- How can your board effectively communicate with stakeholders (management, pensioners, employees)?

MODULE 4

HUMAN CAPITAL

Learning Objectives

- Understand the fundamentals of total executive compensation design.
- Learn about the use of compensation strategies and performance management plans to guide behavior and maximize fund performance.
- Learn how to ensure that employment contracts and service agreements avoid pitfalls and facilitate positive growth transitions.

Answers the Questions

- How does a board establish a defensible compensation program?
- What is your board's role in establishing a pay-for-performance culture?
- What are the key elements within executive employment contracts and personal service agreements?
- How can your board develop and maintain a skilled executive pipeline for the future?

Accreditation Requirements

NAF is offered as a two-part program. [NAF 1&2: Governance & Finance](#) and [NAF 3&4: Risk Management & Human Capital](#) are each held concurrently twice per year (in the spring and the fall). Participants may complete the courses in any order. Once the program has been completed, participants will be required to take an online exam to demonstrate an understanding of the program materials. Upon receipt of a passing grade on the exam, participants will be awarded with the NCPERS **Accredited Fiduciary (AF)** designation.

ELIGIBILITY

Pension trustees and plan staff are encouraged to have at least two years of experience in pension plan administration or governance before enrolling in NAF. Those newer to the pension industry are advised to complete the NCPERS Trustee Educational Seminar (TEDS) first, to establish a solid foundation in fiduciary responsibilities.

Please note that this program is not available to service providers.

PROGRAM REQUIREMENTS

To earn the NAF designation, candidates must complete both NAF 1 & 2: Governance & Finance and NAF 3 & 4: Risk Management & Human Capital. These courses may be taken in any order, with no time limit for completion.

After finishing both courses, candidates must pass an online exam to demonstrate mastery of the program content.

EXAM OVERVIEW

The NAF program exam is a comprehensive online assessment designed to evaluate candidates' mastery of key concepts covered in the NAF courses, including governance, finance, risk management, and human capital management within the context of public pension plans. The exam consists of multiple-choice and scenario-based questions that assess candidates' ability to apply best practices, interpret fiduciary responsibilities, and make informed decisions based on real-world pension administration scenarios.

The exam is open book, allowing candidates to reference course materials while completing the assessment. To support exam preparation, an online review session is offered before the exam window opens, providing a valuable refresher on key concepts and an opportunity to address any questions.

Passing the exam is required to earn the Accredited Fiduciary (AF) designation. Detailed exam instructions and preparation materials will be provided upon completion of all required courses.

ACCREDITATION

Upon successful completion of all program requirements, NAF candidates will be awarded the Accredited Fiduciary (AF) designation. Recipients will receive an official certificate recognizing their achievement, along with a distinguished lapel pin to wear with pride.

Accreditation Requirements

NAF is offered as a two-part program. [NAF 1&2: Governance & Finance](#) and [NAF 3&4: Risk Management & Human Capital](#) are each held concurrently twice per year (in the spring and the fall). Participants may complete the courses in any order. Once the program has been completed, participants will be required to take an online exam to demonstrate an understanding of the program materials. Upon receipt of a passing grade on the exam, participants will be awarded with the NCPERS **Accredited Fiduciary (AF)** designation.

ELIGIBILITY

Pension trustees and plan staff are encouraged to have at least two years of experience in pension plan administration or governance before enrolling in NAF. Those newer to the pension industry are advised to complete the NCPERS Trustee Educational Seminar (TEDS) first, to establish a solid foundation in fiduciary responsibilities.

Please note that this program is not available to service providers.

PROGRAM REQUIREMENTS

To earn the NAF designation, candidates must complete both NAF 1 & 2: Governance & Finance and NAF 3 & 4: Risk Management & Human Capital. These courses may be taken in any order, with no time limit for completion.

After finishing both courses, candidates must pass an online exam to demonstrate mastery of the program content.

EXAM OVERVIEW

The NAF program exam is a comprehensive online assessment designed to evaluate candidates' mastery of key concepts covered in the NAF courses, including governance, finance, risk management, and human capital management within the context of public pension plans. The exam consists of multiple-choice and scenario-based questions that assess candidates' ability to apply best practices, interpret fiduciary responsibilities, and make informed decisions based on real-world pension administration scenarios.

The exam is open book, allowing candidates to reference course materials while completing the assessment. To support exam preparation, an online review session is offered before the exam window opens, providing a valuable refresher on key concepts and an opportunity to address any questions.

Passing the exam is required to earn the Accredited Fiduciary (AF) designation. Detailed exam instructions and preparation materials will be provided upon completion of all required courses.

ACCREDITATION

Upon successful completion of all program requirements, NAF candidates will be awarded the Accredited Fiduciary (AF) designation. Recipients will receive an official certificate recognizing their achievement, along with a distinguished lapel pin to wear with pride.

About TEDS



The Trustee Educational Seminar (TEDS) is intended for new and novice trustees who are seeking a better understanding of their role and responsibilities as a trustee of their pension fund. It also serves as a refresher for experienced trustees interested in staying up-to-date.

By signing up for TEDS, trustees can build and strengthen their foundational knowledge of pensions and governance. This two-day program is designed with a clear focus on the educational needs of trustees who are new to a public pension plan board. The curriculum centers on investing principles, understanding actuarial science, board policies, and fundamental concepts that every trustee should know.

TEDS attendees can earn up to eight (8) hours of continuing education credits. Please note the number of credits you earn is subject to change based on the agenda for the year you attend.

It is recommended that trustees interested in earning their NCPERS Accredited Fiduciary (NAF) accreditation take TEDS first.

Who Should Attend?

- *New trustees* – get started with a solid foundation of knowledge so you'll be prepared to fulfill your obligations to your retirees.
- *Experienced trustees* – get updated on the most recent trends and developments in the public pension fund industry to ensure your continued success.
- *Administrators* – sample TEDS to see if it can be integrated into your onboarding process for new trustees and staff.
- *New pension staff* – be better prepared to do your job as a key implementer of policies and critical fund initiatives.

NCPERS Accredited Fiduciary (AF) Renewal Application



Your AF designation validates your knowledge and expertise in pension plan governance, demonstrates your professional commitment and achievement, and enhances your professional credibility to your pension plan members, staff, and peers.

In order to maintain your AF status, you must meet the following requirements:

- Earn a minimum of forty-five (45) hours of continuing education (CE) credits within three (3) years (an average of 15 hours per year). Thirty (30) of your CE hours must come from NCPERS-sponsored events.
- Submit your renewal application showing 45 hours of continuing education (CE) at the end of your 3-year cycle.
- Submit the renewal payment fee of \$100.

Name: _____

Organization: _____

Address: _____

City: _____ State: _____ Zip: _____

Email: _____

Phone: _____

CALCULATING CE HOURS



To calculate your CE hours, please use the following formula:

- 60-min session = 1 CE
- 45-min session = 0.75 CE
- 30-min session = 0.5 CE

Breaks, lunch (without a speaker), and receptions do not count toward CE.

NCPERS Continuing Education Credits

Thirty (30) of your CE hours must come from NCPERS-sponsored events. Please list the NCPERS conferences you have attended and the year. Please use additional sheets of paper, if necessary.

NCPERS Conference	Year Attended	#CEs

Approved Provider Continuing Education Credits

Fifteen (15) of your CE hours can come from an approved provider of CE. Please list the program you attended and submit the following documentation. Please use additional sheets of paper, if necessary:

- Program agenda
- Confirmation of your attendance (e.g. registration receipt, letter from provider confirming your attendance)

CE Provider & Program	Program Dates	#CEs

Renewal Application Fee: \$100

PAYMENT METHOD

- Check
- Credit Card
- American Express  Visa  MasterCard 

Credit Card #: _____

Expiration Date: _____

CVV: _____

Cardholder Name: _____

Billing Address: _____

City: _____ State: _____ Zip: _____

Authorized Amount to Charge: _____

Signature: _____

SIGNATURE

I agree that:

- All the information contained in this application is accurate and truthful.
- I understand that all of the information I have provided may be verified and I authorize such verification.
- I acknowledge that additional information may be requested to complete my application review.

Signature _____ Date _____

Please submit your application, payment, and supporting documents via one of the following methods:

Email: registration@ncpers.org

Fax: 202-688-2387

Mail: 1201 New York Ave, NW, Suite 850, Washington, DC 20005

Thank you for submitting your Accredited Fiduciary renewal application. If we have any questions regarding your submission, we will contact you. Once approved, you will be charged the \$100 renewal application fee and sent an updated certificate reflecting your new AF designation expiration date.

If you have any questions, please contact NCPERS at conferences@ncpers.org or 202-601-2445.



National Conference on Public Employee Retirement Systems
The Voice for Public Pensions

Meeting Date
02/05/2025
Agenda Item
#7c.

Trustee Educational Seminar (TEDS)



The Trustee Education Seminar (TEDS) is an essential two-day program designed to provide new trustees with a solid foundation in principles critical to their role as a fiduciary. Tailored specifically for those just beginning their journey in pension governance, TEDS covers core topics such as investing principles, actuarial science, board policies, and other fundamental concepts every trustee should understand. Led by seasoned experts, this program equips new trustees with the knowledge they need to make informed decisions and confidently fulfill their responsibilities on the board. [Click here for more information on the Trustee Educational Seminar \(TEDS\)](#)



National Conference on Public Employee Retirement Systems

The Voice for Public Pensions

About TEDS



The Trustee Educational Seminar (TEDS) is intended for new and novice trustees who are seeking a better understanding of their role and responsibilities as a trustee of their pension fund. It also serves as a refresher for experienced trustees interested in staying up-to-date.

By signing up for TEDS, trustees can build and strengthen their foundational knowledge of pensions and governance. This two-day program is designed with a clear focus on the educational needs of trustees who are new to a public pension plan board. The curriculum centers on investing principles, understanding actuarial science, board policies, and fundamental concepts that every trustee should know.

TEDS attendees can earn up to eight (8) hours of continuing education credits. Please note the number of credits you earn is subject to change based on the agenda for the year you attend.

It is recommended that trustees interested in earning their NCPERS Accredited Fiduciary (NAF) accreditation take TEDS first.

Who Should Attend?

- *New trustees* – get started with a solid foundation of knowledge so you'll be prepared to fulfill your obligations to your retirees.
- *Experienced trustees* – get updated on the most recent trends and developments in the public pension fund industry to ensure your continued success.
- *Administrators* – sample TEDS to see if it can be integrated into your onboarding process for new trustees and staff.
- *New pension staff* – be better prepared to do your job as a key implementer of policies and critical fund initiatives.



National Conference on Public Employee Retirement Systems
The Voice for Public Pensions

Meeting Date
02/05/2025
Agenda Item
#7d.

Annual Conference & Exhibition (ACE)



As NCPERS' largest conference, the Annual Conference and Exhibition (ACE) offers an unparalleled experience filled with engaging sessions, workshops, and networking opportunities. Featuring dynamic speakers and the latest industry insights, this event is essential for trustees, administrators, state and local officials, and service providers seeking to advance their knowledge and connections. Join more than 600 pension professionals at ACE, held **May 18-21, 2025**, in vibrant **Denver, Colorado**. *Learn more about the [Annual Conference & Exhibition](#), and [sign up here](#) to receive updates and to be notified when registration opens.*

[CALL FOR SPEAKERS](#)

Currently accepting submissions. Submission deadline: Monday, February 3.

Share your expertise and inspire the public pension community by becoming a speaker. This is your chance to influence the future of public pension management and inspire fellow professionals with your innovative ideas and solutions.

[2025 SCHEDULE OF EVENTS](#)

Explore our current lineup of events for an exclusive glimpse into what's on the horizon! The final agenda will be unveiled shortly, so stay tuned for updates and more details that you won't want to miss.

[REGISTRATION](#)

Immerse yourself in the heart of the pension industry at the Annual Conference and Exhibition in Denver, CO! Register by Friday, May 2 to take advantage of our-early-bird rates and save! **Registration will officially open in on February 3.**

[EXHIBITION & SPONSORSHIP OPPORTUNITIES](#)

Elevate your presence in the public pension community by becoming an exhibitor and/or sponsoring the Annual Conference and Exhibition! This is your opportunity to connect with influential industry professionals, showcase your expertise, and leave a lasting impression on key decision-makers.

[NCPERS UNIVERSITY PRE-CONFERENCE PROGRAMS](#)

Enhance your experience by participating in NCPERS University pre-conference programs, offering specialized programs for trustees and staff at all levels. *Explore NCPERS University programs held before the conference on May 17-18: [Trustee Educational Seminar \(TEDS\)](#) and [NCPERS Accredited Fiduciary \(NAF\) Program](#).*

About ACE

First held in the early 1940s, the Annual Conference and Exhibition (ACE) is the longest-running educational conference for state and local public pensions, uniting industry professionals from across the U.S. and Canada. As the flagship event of NCPERS, ACE is designed to address the evolving challenges facing the public pension sector, offering an immersive learning experience through a mix of educational sessions, workshops, and panel discussions.

The event is more than just a conference—it's an opportunity to engage with peers, hear from industry leaders, and build connections that can shape the future of public pension management.

Whether you're a seasoned plan executive or a new trustee, you'll benefit from a carefully curated agenda designed to equip you with actionable insights and a deeper understanding of industry best practices to help you succeed. Attendees can also take advantage of the chance to present, [joining the lineup of engaging speakers](#) and sharing insights with peers across the industry.

WHO SHOULD ATTEND?

NCPERS welcomes a diverse range of professionals from the pension industry, including trustees, administrators, and staff, as well as state and local officials, financial consultants, service providers, union representatives, and regulators from the U.S. and Canada. Historically, 60-70 percent of ACE attendees are trustees and plan staff.

PENSION FUND & STAKEHOLDER MEMBERS

For professionals in the pension system arena, ACE features dynamic general sessions, focused breakout discussions, and ample networking. Join us in May and maximize the value of your time at NCPERS 2025 Annual Conference and Exhibition.