



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
February 14, 2024
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 Gi Ochang for 25 years of service and Greg Ter-Zakhariants for 5 years of service.

CONSENT ITEMS

- 4.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)
- I. Approve minutes from the January 10, 2024 and January 24, 2024 meetings.
 - II. Authorize Vice-Chair MacDonald to attend the scheduled SACRS Board of Directors and Program Committee Meetings, March 25-26, 2024, Santa Barbara, CA.
 - III. Approve the following routine items:
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.
 - IV. Accept the following routine items:
 - a. Disability applications and authorize subpoenas as required.
 - b. Travel report.
 - c. Investment asset allocation report.

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

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

CLOSED SESSION

5. 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. Tanya Angel | Service Connected | Service Connected |
| b. Kenneth Hutton | Service Connected | Service Connected |
| c. Carl Somers | Service Connected | Service Connected |

6. PUBLIC EMPLOYMENT (Government Code § 54957(b))
Title: Chief Executive Officer

OPEN SESSION

7. Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2024. (Action Item)
8. Consider and take possible action to issue a request for proposal for Actuarial Auditing services. (Action Item)
9. Consider authorizing the attendance of Board: (Action Item)
- a. NCPERS Accredited Fiduciary (NAF) Program, May 18-19, 2024, Seattle, WA.
 - b. NCPERS Trustee Educational Seminar (TEDS), May 18-19, 2024, Seattle, WA.
 - c. NCPERS Annual Conference and Exhibition (ACE), May 19-22, 2024, Seattle, WA. (Note: Conflict with Board Meeting)
 - d. Artisan Partners Investment Forum, May 22-23, 2024, New York, NY. (Note: Conflict with Board Meeting)
10. Miscellaneous
- a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
January 10, 2024
9:00 a.m.

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

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

Absent: None

Staff: Christina Dunn, Acting Chief Executive Officer; Karen Levy, General Counsel; Tim Price, Chief Investment Officer; Cherry Chang, Internal Auditor; Wrally Dutkiewicz, Compliance Officer; Erica Grant, Human Resources Manager; Henry Gudino, Accounting Manager; Jasmine Lee, Member Services Manager; Son Lu, IT Manager; Ryan Luis, Retirement Services Manager; Erika McIntosh, Administrative Services Manager

Outside Professional Support:
Alison Flowers

Representing:
Aleshire & Wynder, LLP

1. Pledge of Allegiance

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

2. Accept comments from the public

No member of the public offered comment.

3. Recognition of Christine Gerson for 5 years of service

Gordon recognized Christine Gerson for 5 years of Service.

4A. Consent Items

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

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

No consent Items were removed.

CLOSED SESSION

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

The Board moved into Open Session.

5. Disability Retirement Applications:

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

Wong recused himself from Item 5.a. and was not present for subsequent discussion and voting.

a. Judon Cherry – Service Connected (Yes: Anderson, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Phillips).

Wong was present for subsequent discussion and voting.

b. Nicole Cook – Service Connected (Yes: Anderson, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Phillips).

c. Daniel McClellan – Service Connected (Yes: Anderson, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

e. Kiriba Steward – Service Connected (Yes: Anderson, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Phillips).

It was **M/S/C** that there was insufficient evidence to grant the following Service Connected disability benefits:

d. Shane Neveau – Service Connected (Yes: Anderson, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Phillips; No: Wong).

6. There was no reportable action related to Government Code 54957.6.

7. There was no reportable action related to Government Code § 54957.6.

8. There was no reportable action related to Govt. Code Section 54956.9(d)(2).
9. There was no reportable action related to Govt. Code Section 54956.9(d)(1).
10. **Consider and take possible action to adopt the successor Memorandum of Understanding (“MOU”) between Contra Costa County Employees’ Retirement Association (“CCCERA”) and United Clerical, Technical & Specialized Employees (AFSCME) Local 2700, effective January 1, 2024, through December 31, 2027, and authorize the Acting CEO to execute said MOU.**

It was **M/S/C** to adopt the Memorandum of Understanding (MOU) between CCCERA and United Clerical, Technical & Specialized Employees (AFSCME), Local 2700, January 1, 2024, through December 31, 2027, and authorize the Acting CEO to execute said MOU. (Yes: Anderson, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

11. **Consider and take possible action to adopt the CCCERA publicly available pay schedules for CCCERA classifications represented by AFSCME, Local 2700, effective January 1, 2024.**

It was **M/S/C** to adopt the CCCERA publicly available pay schedules for classifications represented by AFSCME, Local 2700, effective January 1, 2024. (Yes: Anderson, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

12. **Educational Presentation on the Ralph M. Brown Act.**

Levy provided an educational presentation on the Ralph M Brown Act.

13. **Legislative Update.**

Levy provided a Legislative update.

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

- a. There was no action taken on this item. Torchlight Annual Investment Summit 2024, February 7-8, 2024, Austin, TX.
- b. It was **M/S/C** to authorize the attendance of one Board member at the NIRS Annual Retirement Policy Conference, February 26–27, Washington DC. (Yes: Anderson, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).
- c. It was **M/S/C** to authorize the attendance of four Board members at the CALAPRS General Assembly, March 2-5, 2024, Rancho Mirage, CA. (Yes: Anderson, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).
- d. There was no action taken on this item. IFEBP Investments Institute, March 6-7, 2024, Rancho Mirage, CA.

- e. It was **M/S/C** to authorize the attendance of three Board members at the NASP Day of Education in Private Equity for Trustees and Staff, March 20-21, 2024, Los Angeles, CA. (Yes: Anderson, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).
- f. There was no action taken on this item. CALAPRS Advanced Principles of Pension Governance for Trustees, March 27-29, 2024, Los Angeles, CA.
- g. There was no action taken on this item. Private Markets - The LP Perspective, P&I, April 9-10, 2024, Chicago, IL.

15. Miscellaneous

- a. Staff Report – Dunn reported that CCCERA contracted with MMRO and anticipates starting to utilize their services by the end of January. Dunn went on state that Paul Angelo, with Segal Consulting, announced his upcoming retirement.
- b. Outside Professionals’ Report – None
- c. Trustees’ Comments – None

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

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
January 24, 2024
9:05 a.m.

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

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

Absent: None

Staff: Christina Dunn, Acting Chief Executive Officer; Karen Levy, General Counsel; Tim Price, Chief Investment Officer; Cherry Chang, Internal Auditor; Wrally Dutkiewicz, Compliance Officer; Erica Grant, Human Resources Manager; Henry Gudino, Accounting Manager; Jasmine Lee, Member Services Manager; Son Lu, IT Manager; Ryan Luis, Retirement Services Manager; Erika McIntosh, Administrative Services Manager

| | |
|-------------------------------|---------------|
| Outside Professional Support: | Representing: |
| Ashley Dunning | Nossaman, LLP |
| Scott Whalen | Verus |
| Danny Sullivan | Verus |
| Jesse Rivera | Segal Company |
| Aaron Mucha | Sagitec |

1. Pledge of Allegiance

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

2. Accept comments from the public

No member of the public offered comment.

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code 549569(d)(1) and Govt. Code § 54957(b)).

The Board moved into open session.

3. PUBLIC EMPLOYMENT (Government Code § 54957(b))

There was no reportable action related to Government Code § 54957(b)).

McDonald recused himself from Item 4.a. and was not present for subsequent discussion and voting.

4. The Board will continue in closed session pursuant to Govt. Code Section 549569(d)(1) to confer with legal counsel regarding pending litigation:

- a. Stewart v. CCCERA Board of Retirement, et al., Contra Costa County Superior Court, Case No. T23-1589.

It was the consensus of the Board to appoint Ashley Dunning, Nossaman, LLP as defense counsel in the matter. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, Mierzwa, Phillips, and Wong).

McDonald was present for subsequent discussion and voting.

5. Item 5 was not considered.

6. Educational presentation on fiduciary duties presented by fiduciary counsel.

Dunning gave an educational presentation on fiduciary duties.

7. Consider and Take Possible action to implement the recommended investment benchmark structure.

It was the consensus of the Board to bring this item back with additional clarifications and a recommended motion.

8. Pension administration system project update:

- a. Update from Staff – Dunn gave an update on the pension administration system project.
- b. Presentation from Segal – Rivera gave an update on the project.

Andersen was not present for further discussion and voting.

- c. Presentation from Sagitec – Mucha gave an update on the project.

9. Consider and take possible action to amend CCCERA's Records Retention Policy.

It was **M/S/C** to amend CCCERA's Records Retention Policy. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong).

10. Consider and take possible action to adopt Board of Retirement Resolution 2024-1 with benefit modifications including to increase the salary ranges by 6% for all unrepresented classifications effective April 1, 2024, with exception of the Chief Executive Officer.

It was **M/S/C** to adopt Board of Retirement Resolution 2024-1 with benefit modifications including to increase the salary ranges by 6% for all unrepresented classifications effective April 1, 2024, with exception of the Chief Executive Officer. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong).

11. Update on private equity allocations.

Price gave an update on private equity allocations.

12. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of one Board member at the SACRS Board of Directors and Program Committee Meetings, January 22-23, 2024, Riverside, CA. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong).
- b. There was no action taken on this item. DFA 2024 Annual Institutional Symposium, February 28-29, 2024, Santa Monica, CA.
- c. There was no action taken on this item. Pension Bridge Annual Conference, April 15-17, 2024, Half Moon Bay, CA.
- d. There was no action taken on this item. Institutional Investor Public Funds Roundtable, April 30-May 1, 2024, Los Angeles, CA.

13. Miscellaneous

- a. Staff Report – None.
- b. Outside Professionals’ Report – None
- c. Trustees’ Comments – MacDonald reported he attended the DLJ Annual Meeting, Boston, MA and said it was very educational. Gordon concurred that he has attended in the past and that it’s very educational.

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

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary

CERTIFICATION OF MEMBERSHIPS

| <u>Name</u> | <u>Employee Number</u> | <u>Tier</u> | <u>Membership Date</u> | <u>Employer</u> |
|-----------------------------|------------------------|-------------|------------------------|--|
| Acosta, Elvira | 94343 | P5.2 | 12/01/23 | Contra Costa County |
| Aguilera, Adriana | 94265 | P5.2 | 12/01/23 | Contra Costa County |
| Almeida, Molly | 94341 | P5.2 | 12/01/23 | Contra Costa County |
| Aminov, Rina Camille | 94344 | P5.2 | 12/01/23 | Contra Costa County |
| Austin, Kenneth | 94286 | P5.2 | 12/01/23 | Contra Costa County |
| Balagot, Arthia | 91762 | P5.2 | 12/01/23 | Contra Costa County |
| Bergsten, Carl | 94295 | P5.2 | 12/01/23 | Contra Costa County |
| Biles, Connor | 90663 | S/E | 12/01/23 | Contra Costa County Fire Protection District |
| Brigance, Erin | 93984 | P5.2 | 12/01/23 | Contra Costa County |
| Bruce, Ian | D3406 | P4.3 | 12/01/23 | Central Contra Costa Sanitary District |
| Burton, Aceilya | 94305 | P5.2 | 12/01/23 | Contra Costa County |
| Byron-Brown, Shannon | 93376 | P5.2 | 12/01/23 | Contra Costa County |
| Castillo Elizondo, Michelle | 94291 | P5.2 | 12/01/23 | Contra Costa County |
| Christensen, Andrew | 94336 | P5.2 | 12/01/23 | Contra Costa County |
| Curiel, Lorenzo | 94283 | P5.2 | 12/01/23 | Contra Costa County |
| Curotto, William | 94362 | P5.2 | 12/01/23 | Contra Costa County |
| Decatur, Eric | 94258 | P5.2 | 12/01/23 | Contra Costa County |
| Duckler, Sara | 94335 | P5.2 | 12/01/23 | Contra Costa County |
| Earley, Mitchell | 94347 | P5.2 | 12/01/23 | Contra Costa County |
| Ellis, Michael | 94332 | P5.2 | 12/01/23 | Contra Costa County |
| Erquiza, Paul-Kevin | 94310 | P5.2 | 12/01/23 | Contra Costa County |
| Escobar-Henriquez, Karina | 94318 | P5.2 | 12/01/23 | Contra Costa County |
| Forrest, Billy | 94281 | P5.2 | 12/01/23 | Contra Costa County |
| Galdamez, Jorge | 94373 | P5.2 | 12/01/23 | Contra Costa County |
| Glasbeek, Milena | 92456 | P5.2 | 12/01/23 | Contra Costa County |
| Gonzalez, Blanca | 94069 | P5.2 | 12/01/23 | Contra Costa County |
| Graham, Suniqua | 94339 | P5.2 | 12/01/23 | Contra Costa County |
| Greer, Ian | 94350 | P5.2 | 12/01/23 | Contra Costa County |
| Griffin, Ericka | 94379 | P5.2 | 12/01/23 | Contra Costa County |
| Gross, Christopher | 94298 | P5.2 | 12/01/23 | Contra Costa County |
| Gutierrez, Cynthia | 80052 | P5.2 | 12/01/23 | Contra Costa County |
| Hale, Nicole | 94374 | P5.2 | 12/01/23 | Contra Costa County |
| Hammond, Joshua | 94251 | P5.2 | 12/01/23 | Contra Costa County |
| Hardy, Jamar | 93781 | S/E | 12/01/23 | 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> |
|-------------------------|------------------------|-------------|------------------------|---|
| Heath, Veronica | 89552 | P5.2 | 12/01/23 | Contra Costa County |
| Hood, Jasmine | 92109 | P5.2 | 12/01/23 | Contra Costa County |
| Javier, Christian James | 94321 | P5.2 | 12/01/23 | Contra Costa County |
| Joaquin, Margret | 94333 | P5.2 | 12/01/23 | Contra Costa County |
| Jordan, Michael | 94282 | P5.2 | 12/01/23 | Contra Costa County |
| Kim, Peter | 94176 | P5.2 | 12/01/23 | Contra Costa County |
| Lui, Tracie | 94346 | S/A | 12/01/23 | Contra Costa County |
| Luis, Ryan | D4980 | P4.3 | 12/01/23 | Contra Costa County Employees' Retirement Association |
| Marcus, Faith | 94174 | P5.2 | 12/01/23 | Contra Costa County |
| Martinez Vasquez, Mario | 94284 | P5.2 | 12/01/23 | Contra Costa County |
| Martinez-Leon, Evelyn | 93199 | P5.2 | 12/01/23 | Contra Costa County |
| McCormick, Jacquelyne | 94249 | P5.2 | 12/01/23 | Contra Costa County |
| McEachnie, Alani | 94266 | P5.2 | 12/01/23 | Contra Costa County |
| Medlock-Nurse, Ayoka | 94257 | P5.2 | 12/01/23 | Contra Costa County |
| Mitchell, Michael | 44917 | III | 12/01/23 | Contra Costa County |
| Morales, Dixy | 94376 | P5.2 | 12/01/23 | Contra Costa County |
| Norderud, Kristin | 94261 | P5.2 | 12/01/23 | Contra Costa County |
| Ochoa, Deisi | 94340 | P5.2 | 12/01/23 | Contra Costa County |
| Ono, Lauren | 94345 | P4.2 | 12/01/23 | Contra Costa County Fire Protection District |
| Oroquita, Shantel | 83167 | P5.2 | 12/01/23 | Contra Costa County |
| Ortiz, Jocelyn | 90419 | P5.2 | 12/01/23 | Contra Costa County |
| Patrick, Titayna | 92652 | P5.2 | 12/01/23 | Contra Costa County |
| Pearce, Andrew | 91902 | S/E | 12/01/23 | Contra Costa County Fire Protection District |
| Peterson, Todd | 94274 | P5.2 | 12/01/23 | Contra Costa County |
| Prescott, Vance | 94050 | P5.2 | 12/01/23 | Contra Costa County |
| Ragudo, Montero | 94293 | P5.2 | 12/01/23 | Contra Costa County |
| Rajkarnikar, Ritu | 94267 | P5.2 | 12/01/23 | Contra Costa County |
| Rinehart, Zachary | 94242 | P5.2 | 12/01/23 | Contra Costa County |
| Rivera Yata, Jocelyn | 93224 | P5.2 | 12/01/23 | Contra Costa County |
| Rivera, Jocelyn | 94275 | P5.2 | 12/01/23 | Contra Costa County |
| Robinett, Robert | 90216 | P5.2 | 12/01/23 | Contra Costa County |
| Robinson, Ava | 93353 | P5.2 | 12/01/23 | Contra Costa County |
| Romero, Karina | 94383 | P5.2 | 12/01/23 | Contra Costa County |

Key:

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|-----------------------|---------------------------------------|----------------------------|
| I = Tier I | P4.2 = PEPR A Tier 4 (2% COLA) | S/A = Safety Tier A |
| II = Tier II | P4.3 = PEPR A Tier 4 (3% COLA) | S/C = Safety Tier C |
| III = Tier III | P5.2 = PEPR A Tier 5 (2% COLA) | S/D = Safety Tier D |
| | P5.3 = PEPR A 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> |
|------------------------|------------------------|-------------|------------------------|--|
| Rualo, Marie | 94334 | P5.2 | 12/01/23 | Contra Costa County |
| Ruliva, Khristine Anne | 84085 | P5.2 | 12/01/23 | Contra Costa County |
| Russi, Andrea | 94303 | P5.2 | 12/01/23 | Contra Costa County |
| Samra, Jaskiran | 94330 | P5.2 | 12/01/23 | Contra Costa County |
| Sanchez, Blanca | 82534 | P5.2 | 12/01/23 | Contra Costa County |
| Sandoval, Raul | D7274 | P4.3 | 12/01/23 | Moraga-Orinda Fire District |
| Scott, Kivon | 93748 | P5.2 | 12/01/23 | Contra Costa County |
| Semilla, Francis Rowen | 94353 | P5.2 | 12/01/23 | Contra Costa County |
| Shelton, Gayla | 74278 | P5.2 | 12/01/23 | Contra Costa County |
| Shore, Jennifer | 65682 | III | 12/01/23 | Contra Costa County |
| Sifuentes, Regina | 72238 | P5.2 | 12/01/23 | Contra Costa County |
| Silvestre, Marjoreen | 94270 | P5.2 | 12/01/23 | Contra Costa County |
| Siptroth, Stephen | 76240 | III | 12/01/23 | Contra Costa County |
| Slaton, Shirley | 94296 | P5.2 | 12/01/23 | Contra Costa County |
| Stephenson, Jacob | 91905 | S/E | 12/01/23 | Contra Costa County Fire Protection District |
| Suckow, Jordan | 93782 | S/E | 12/01/23 | Contra Costa County |
| Teal, Aisha | 72511 | III | 12/01/23 | Contra Costa County |
| Theodos, Alicia | 94288 | P5.2 | 12/01/23 | Contra Costa County |
| Thiry, Ashley | 94337 | P5.2 | 12/01/23 | Contra Costa County |
| Tottle, Ian | 91906 | S/E | 12/01/23 | Contra Costa County Fire Protection District |
| Turner, Domonique | 93785 | S/E | 12/01/23 | Contra Costa County |
| Valadez, Ana | 94316 | P5.2 | 12/01/23 | Contra Costa County |
| Veliz, Patricia | 69149 | III | 12/01/23 | Contra Costa County |
| Villanueva, Jesylyn | 90274 | P5.2 | 12/01/23 | Contra Costa County |
| Wali, Abdul | 94262 | P5.2 | 12/01/23 | Contra Costa County |
| Walker, Tracy | 83163 | P5.2 | 12/01/23 | Contra Costa County |
| Walthour, Jenna | 91918 | P5.2 | 12/01/23 | Contra Costa County |
| White, Mitchell | 94395 | P4.2 | 12/01/23 | Contra Costa County Fire Protection District |
| Wilcox, Micaela | 94331 | P5.2 | 12/01/23 | Contra Costa County |
| Yataco, Carmen | 90842 | P5.2 | 12/01/23 | Contra Costa County |
| Youngblood, Gariana | 93037 | P5.2 | 12/01/23 | Contra Costa County |
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Key:

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|-----------------------|-------------------------------------|----------------------------|
| 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> |
|-----------------------|---------------|-----------------------|--------------------|-------------|-----------------|
| Amenta, Janice | 55264 | 11/04/23 | SR | III | Unmodified |
| Brashier, William | 54471 | 11/14/23 | SR | Safety A | Unmodified |
| Brown, Donielle | 61030 | 11/01/23 | SR | II & III | Unmodified |
| Castillo, Pamela | 65531 | 10/25/23 | SR | II & III | Unmodified |
| Conner, Lorraine | 44513 | 11/01/23 | SR | II & III | Unmodified |
| Culley, Elizabeth | 76510 | 11/01/23 | SR | III | Unmodified |
| Diaz, Josephine | 81279 | 11/01/23 | SR | PEPRA 5.2 | Unmodified |
| Enea, Peter | 84049 | 11/16/23 | SR | PEPRA 5.2 | Unmodified |
| Fernandez, Melanie | 43435 | 01/20/23 | SR | III | Unmodified |
| Giometti, Renee | 41494 | 11/04/23 | SR | II & III | Unmodified |
| Haugen, Leann | 38482 | 12/15/23 | SR | I | Unmodified |
| Hoff, Julie | 85373 | 11/01/23 | SR | PEPRA 5.2 | Unmodified |
| Kirk-Veasy, Pamela | 67909 | 11/01/23 | SR | III | Unmodified |
| Lawyer, Laminda | D9500 | 11/30/23 | SR | II & III | Unmodified |
| Linares, Josefina | 87200 | 10/24/23 | SR | PEPRA 5.2 | Option 1 |
| Lumpkin, Lois | 57055 | 05/04/23 | SR | II & III | Unmodified |
| Marshall, Michael | 75046 | 12/01/23 | SCD | Safety C | Unmodified |
| Miller, Amy | 67738 | 11/01/23 | SR | Safety A | Unmodified |
| Miller, Hercules | 69696 | 10/30/23 | SR | III | Unmodified |
| Miller, Lance | D3406 | 10/24/23 | SR | I | Unmodified |
| Nash, Alyce | 48798 | 11/11/23 | SR | II & III | Unmodified |
| Ozgur, Murat | 68320 | 10/30/23 | SR | III | Unmodified |
| Piazzisi, Elena | 87261 | 10/17/23 | SR | PEPRA 5.2 | Unmodified |
| Pourier, Lester | 80181 | 11/03/23 | SR | PEPRA 5.3 | Unmodified |
| Reel, Casey | 81732 | 09/01/22 | SCD | Safety E | Unmodified |
| Roberts, Jon | 63649 | 12/30/23 | SR | Safety A | Unmodified |
| Senzer, Ernest | 64446 | 11/06/23 | SR | III | Unmodified |
| Shumate, Bradford | 44379 | 11/16/23 | SR | II | Unmodified |
| Tennison, Christopher | 56571 | 10/29/23 | SR | II & III | Unmodified |
| Torres, Anna | 57207 | 11/02/23 | SR | II & 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

| | | | | | |
|-------------------|-------|----------|----|----------|------------|
| Webb, Paula | 63141 | 11/01/23 | SR | II & III | Unmodified |
| Wheelihan, Janice | 64911 | 10/23/23 | SR | II & III | Unmodified |
| Wilson, Patrick | 68802 | 09/05/23 | 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> |
|-------------------------|----------------------|--|
| Anderson, Sharyn | 01/12/24 | Contra Costa County |
| Arnold, Gregory | 10/24/23 | Contra Costa County |
| Bentley, Florence | 08/02/23 | Contra Costa County |
| Bogardus, John | 05/08/23 | Contra Costa County |
| Borman, Thomas | 12/12/23 | Contra Costa County |
| De Croupet, Judy | 04/29/23 | Contra Costa County |
| Dettrick, Eugene | 12/28/23 | San Ramon Valley Fire Protection District |
| Erman, Shirley | 12/12/23 | Housing Authority of the County of Contra Costa |
| Filyaw, Dorothy | 11/27/23 | Contra Costa County |
| Fitch, John | 12/06/19 | Contra Costa County |
| Francis, Robert | 12/23/23 | Contra Costa County |
| Gary, Charles | 01/16/24 | Contra Costa County |
| Greestein, Margaret | 01/23/24 | Contra Costa County |
| Hattum, James | 12/02/23 | Contra Costa County |
| Hodges, Robert | 01/22/24 | Central Contra Costa Sanitary District |
| Lambert, James | 01/21/24 | Contra Costa County |
| Marron, Louise | 02/26/23 | Contra Costa County |
| Mcgrath-Wagner, David | 01/07/24 | Superior Court of California, County of Contra Costa |
| Oatis, Esther | 07/01/23 | Contra Costa County |
| Robinson, James | 03/23/21 | Contra Costa County |
| Saguindel, Maria Simeoa | 12/21/23 | Contra Costa County |
| Schreder, Frederick | 12/24/23 | Consolidated Fire |
| Shiu, Maurice | 04/26/21 | Contra Costa County |
| Stitt, Robert | 01/16/24 | Contra Costa County |
| Tanaka, Eddy | 05/29/21 | Contra Costa County |
| Walker, Jack | 12/14/23 | Consolidated Fire |
| Weber, James | 03/23/21 | Contra Costa County |
| Wise, Victor | 01/18/24 | Contra Costa County |



Meeting Date
02/14/2024
Agenda Item
#4.A-III.d.

**Contra Costa County Employees' Retirement Association
Liquidity Report – December 2023**

December 2023 Performance

| | Cash Flow | Coverage Ratio |
|---|------------------|-----------------------|
| Benefit Cash Flow Projected by Model | \$50,750,000 | |
| Liquidity Sub-Portfolio Cash Flow | \$50,750,000 | 100% |
| Actual Benefits Paid | \$50,629,422 | 100.2% |
| <i>Next Month's Projected Benefit Payment</i> | \$50,750,000 | |

Monthly Manager Positioning – December 2023

| | Beginning Market Value | Liquidity Program Cash Flow | Market Value Change/Other Activity | Ending Market Value |
|-------------------------|-------------------------------|------------------------------------|---|----------------------------|
| DFA | \$374,540,761 | (\$11,250,000) | \$2,442,419 | \$365,733,179 |
| Insight | \$614,849,290 | (\$19,000,000) | \$5,705,710 | \$601,555,000 |
| Sit | \$662,504,833 | (\$20,500,000) | \$14,732,108 | \$656,736,941 |
| Liquidity | \$1,651,894,884 | (\$50,750,000) | \$22,880,237 | \$1,624,025,121 |
| Cash | \$142,922,755 | \$120,578 | \$1,104,576 | \$144,147,909 |
| Liquidity + Cash | \$1,794,817,639 | (\$50,629,422) | \$23,984,813 | \$1,768,173,030 |

Functional Roles

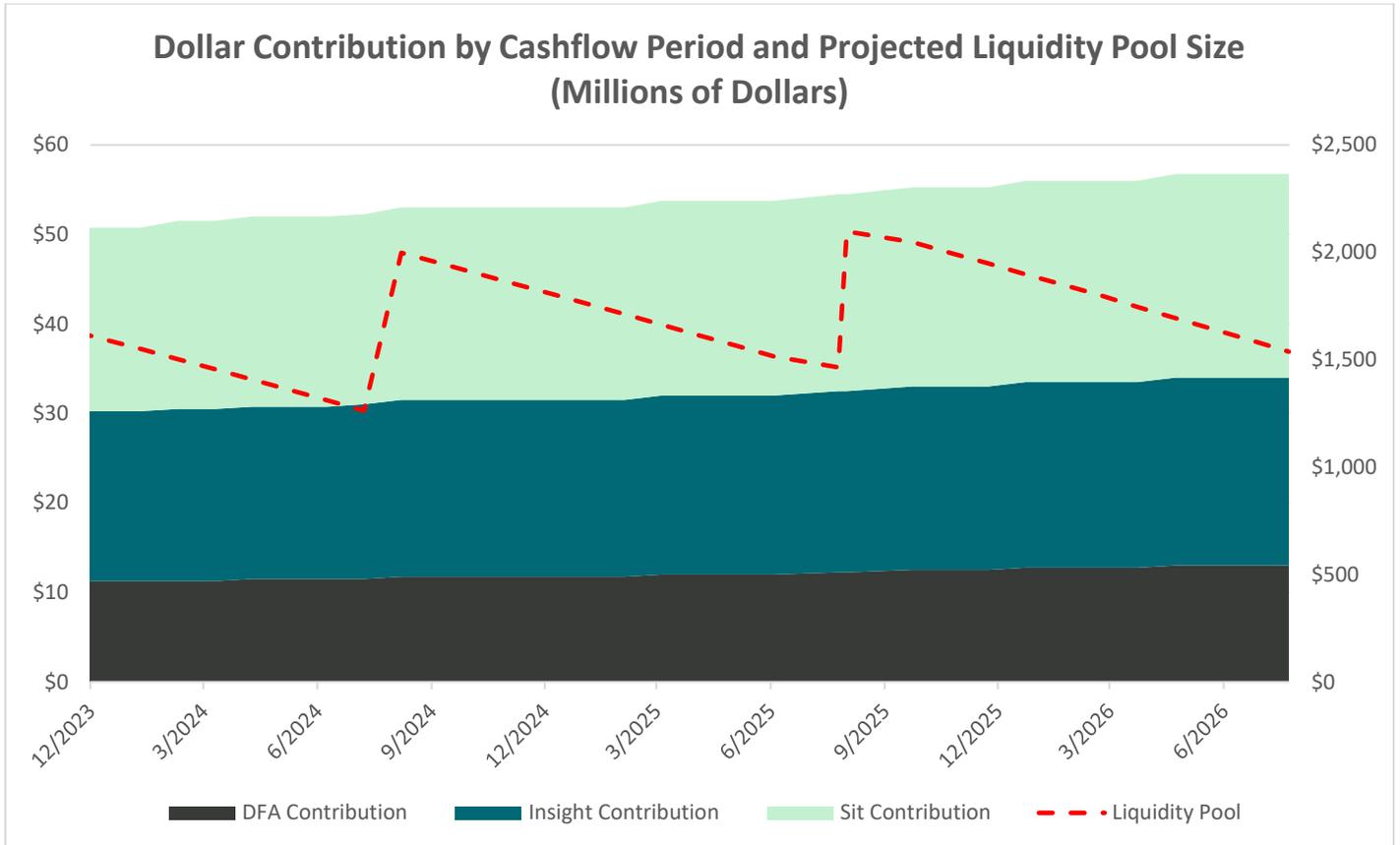
| Manager | Portfolio Characteristics | Liquidity Contribution |
|----------------|---|--|
| Sit | High quality portfolio of small balance, government guaranteed mortgages with higher yields. | Pays out net income on monthly basis. |
| DFA | High quality, short duration portfolio of liquid, low volatility 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 eleventh cash flow for 2023 from the liquidity program was completed on December 21st. The actuarial model cash flow was slightly higher than actual experience, producing \$121 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> |
|-------------------|---------------|--------------|-------------|
| Martinez, John | 86146 | 12/21/23 | SCD |
| Schwartz, Kenneth | D7830 | 01/26/24 | SCD |
| Steward, James | 83060 | 02/01/24 | 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 - 2023 (October to December)

| Trustee: | Conference Name/Purpose: | Location: | Dates: | Total |
|--------------------|---|-------------------|-----------------|----------|
| Candace Andersen | CALAPRS Trustees' Roundtable | Virtual | Oct 27, 2023 | 50.00 |
| Dennis Chebotarev | NONE | | | |
| Donald Finley | NONE | | | |
| Scott Gordon | SACRS Fall Conference | Rancho Mirage, CA | Nov 7-10, 2023 | 120.00 |
| Jerry Holcombe | CALAPRS Trustees' Roundtable | Virtual | Oct 27, 2023 | 50.00 |
| | SACRS Fall Conference | Rancho Mirage, CA | Nov 7-10, 2023 | 947.14 |
| Louie Kroll | CALAPRS Trustees' Roundtable | Virtual | Oct 27, 2023 | 50.00 |
| | SIT Investment Associates 42nd Annual Client Workshop - PREPAID | Carlsbad, CA | Feb 15-18, 2024 | 247.80 |
| Jay Kwon | CALAPRS Trustees' Roundtable | Virtual | Oct 27, 2023 | 50.00 |
| | SACRS Fall Conference | Rancho Mirage, CA | Nov 7-10, 2023 | 327.96 |
| David J. MacDonald | StepStone 360 Conference | New York, NY | Oct 18-19, 2023 | 2,206.50 |
| | NCPERS Fall Conference | Las Vegas, NV | Oct 22-25, 2023 | 713.20 |
| | SACRS Fall Conference | Rancho Mirage, CA | Nov 7-10, 2023 | 1,575.16 |
| | Invesco R.E. Global Client Conference | La Jolla, CA | Nov 14-16, 2023 | 357.53 |
| John Phillips | SACRS Fall Conference | Rancho Mirage, CA | Nov 7-10, 2023 | 1,469.00 |
| Mike Sloan | CRCEA Fall Annual Conference | Stockton, CA | Oct 1-4, 2023 | 712.31 |
| | SACRS Fall Conference | Rancho Mirage, CA | Nov 7-10, 2023 | 1,629.50 |
| | Invesco R.E. Global Client Conference | La Jolla, CA | Nov 14-16, 2023 | 330.38 |
| Russell V. Watts | NONE | | | |
| Samson Wong | NONE | | | |

**Contra Costa County Employees' Retirement Association
Asset Allocation as of December 31, 2023**

**Meeting Date
02/14/2024
Agenda Item
#4.A-IVc.**

| | Market Value | Percentage of Total Fund | Current Target* Percentage | Current Target Over/(Under) | Long Term Target | Long Term Over/(Under) |
|---|-----------------------|---------------------------|----------------------------|-----------------------------|------------------|------------------------|
| Liquidity | | | | | | |
| Dimensional Fund Advisors | 365,733,179 | 3.3% | 4.0% | -0.7% | | |
| Insight | 601,555,000 | 5.5% | 6.5% | -1.0% | | |
| Sit | 656,736,941 | 6.0% | 6.5% | -0.5% | | |
| Total Liquidity | 1,624,025,121 | 14.7% | 17.0% | -2.3% | 17.0% | -2.3% |
| | | Range 11-22% | | | | |
| Growth | | | | | | |
| Domestic Equity | | | | | | |
| Boston Partners | 404,186,879 | 3.7% | 3.0% | 0.7% | | |
| BlackRock Index Fund | 1,209,333,422 | 11.0% | 10.0% | 1.0% | | |
| Emerald Advisers | 232,964,296 | 2.1% | 1.5% | 0.6% | | |
| Ceredex | 223,949,044 | 2.0% | 1.5% | 0.5% | | |
| Total Domestic Equity | 2,070,433,641 | 18.8% | 16.0% | 2.8% | 13.0% | 5.8% |
| Global & International Equity | | | | | | |
| Pyrford (Columbia) | 502,372,347 | 4.6% | 4.0% | 0.6% | | |
| William Blair | 472,658,576 | 4.3% | 4.0% | 0.3% | | |
| First Eagle | 560,936,812 | 5.1% | 5.0% | 0.1% | | |
| Artisan Global Opportunities | 600,553,611 | 5.4% | 5.0% | 0.4% | | |
| PIMCO/RAE Emerging Markets | 248,383,507 | 2.3% | 2.0% | 0.3% | | |
| TT Emerging Markets | 231,656,370 | 2.1% | 2.0% | 0.1% | | |
| Total Global & International Equity | 2,616,561,224 | 23.7% | 22.0% | 1.7% | 19.0% | 4.7% |
| Private Equity** | 1,321,699,863 | 12.0% | 13.0% | -1.0% | 18.0% | -6.0% |
| Private Credit | 1,086,282,168 | 9.8% | 10.0% | -0.2% | 13.0% | -3.2% |
| Real Estate - Value Add | 250,998,374 | 2.3% | 4.0% | -1.7% | 5.0% | -2.7% |
| Real Estate - Opportunistic & Distressed | 331,636,754 | 3.0% | 4.0% | -1.0% | 5.0% | -2.0% |
| Real Estate - REIT | | | 2.0% | -0.1% | 0.0% | 1.9% |
| Adelante | 97,412,587 | 0.9% | | | | |
| Invesco | 116,631,364 | 1.1% | | | | |
| High Yield | 157,313,064 | 1.4% | 2.0% | -0.6% | 0.0% | 1.4% |
| Risk Parity | | | 3.0% | 0.1% | 3.0% | 0.1% |
| AQR GRP EL | 176,809,243 | 1.6% | | | | |
| PanAgora | 163,063,918 | 1.5% | | | | |
| Total Other Growth Assets | 3,701,847,335 | 33.6% | 38.0% | -4.4% | 44.0% | -10.4% |
| Total Growth Assets | 8,388,842,200 | 76.1% | 76.0% | 0.1% | 76.0% | 0.1% |
| | | Range 65-85% | | | | |
| Risk Diversifying | | | | | | |
| AFL-CIO | 223,867,010 | 2.0% | 2.5% | -0.5% | 2.5% | -0.5% |
| Acadian MAARS | 211,000,542 | 1.9% | 2.0% | -0.1% | 2.5% | -0.6% |
| Sit LLCAR | 316,392,344 | 2.9% | 2.5% | 0.4% | 2.0% | 0.9% |
| Total Risk Diversifying | 751,259,895 | 6.8% | 7.0% | -0.2% | 7.0% | -0.2% |
| | | Range 0% - 10% | | | | |
| Cash and Overlay | | | | | | |
| Overlay (Parametric) | 121,696,872 | 1.1% | | 1.1% | | |
| Cash | 144,147,909 | 1.3% | | 1.3% | | |
| Total Cash and Overlay | 265,844,781 | 2.4% | 0.0% | 2.4% | 0.0% | 2.4% |
| Total Fund | 11,029,971,998 | 100% | 100% | | 100% | |

*Current targets and ranges reflect asset allocation targets accepted by the Board on July 12, 2023 (BOR Resolution 2023-3).

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

**Private Market Investments
As of December 31, 2023**

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 | 2,762,737 | 0.03% | 77,237,263 |
| EQT Exeter Industrial Value Fund VI | 06/02/23 | 06/02/31 | | | | 60,000,000 | 6,000,000 | 0.05% | 54,000,000 |
| Invesco IREF IV | 12/01/14 | 12/01/21 | | | | 35,000,000 | 712,885 | 0.01% | 4,453,599 |
| Invesco IREF V | 09/11/18 | 09/11/25 | | | | 75,000,000 | 77,219,605 | 0.70% | 6,581,100 |
| Invesco IREF VI | 09/21/22 | 09/22/29 | | | | 100,000,000 | 49,475,393 | 0.45% | 46,221,091 |
| Long Wharf FREG IV | 08/14/13 | 09/30/21 | | | | 25,000,000 | 295,962 | 0.00% | |
| Long Wharf FREG V | 10/31/16 | 09/30/24 | | | | 50,000,000 | 29,203,687 | 0.26% | |
| Long Wharf LREP VI | 02/05/20 | 02/05/28 | | | | 50,000,000 | 34,160,832 | 0.31% | 361,552 |
| Long Wharf LREP VII | 05/15/23 | 03/31/32 | | | | 50,000,000 | 6,554,485 | 0.06% | 41,531,491 |
| LaSalle Income & Growth Fund VI | 01/31/12 | 01/31/19 | | | | 75,000,000 | 12,516,418 | 0.11% | 3,946,000 |
| LaSalle Income & Growth Fund VII | 10/31/16 | 09/30/24 | | | | 75,000,000 | 32,096,370 | 0.29% | 87,245 |
| | | | | | | 920,000,000 | 250,998,374 | 2.28% | 234,419,340 |
| Outstanding Commitments | | | | | | | 234,419,340 | | |
| Total | | | | | | | 485,417,714 | | |

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 |
|--|----------------|--------------------|----------------|---------------------|------------------------|----------------------|--------------------|------------------|------------------------|
| Blackstone BREP X | 06/30/22 | 06/30/32 | | | | 100,000,000 | 4,025,806 | 0.04% | 96,322,792 |
| Cross Lake Real Estate Fund IV | 04/11/23 | 04/11/33 | | | | 60,000,000 | 1,495,894 | 0.01% | 58,504,106 |
| DLJ Real Estate Capital Partners, L.P. III | 06/30/05 | 06/30/14 | in full liq. | | | 75,000,000 | 10,812,423 | 0.10% | 4,031,338 |
| DLJ Real Estate Capital Partners, L.P. IV | 12/31/07 | 09/30/18 | | | | 100,000,000 | 43,051,205 | 0.39% | 1,876,084 |
| DLJ Real Estate Capital Partners, L.P. V | 07/31/13 | 12/31/22 | | | | 75,000,000 | 25,064,545 | 0.23% | 535,678 |
| DLJ Real Estate Capital Partners, L.P. VI | 02/28/19 | 01/31/29 | | | | 50,000,000 | 30,487,418 | 0.28% | 12,652,562 |
| KSL Capital VI | 10/24/23 | 10/24/33 | | | | 50,000,000 | 9,230,169 | 0.08% | 40,769,830 |
| Oaktree Real Estate Opportunities Fund V | 02/01/11 | 02/01/21 | | | | 50,000,000 | 354,706 | 0.00% | 25,750,000 |
| Oaktree Real Estate Opportunities Fund VI | 09/30/13 | 09/30/20 | | | | 80,000,000 | 18,522,338 | 0.17% | 18,400,000 |
| Oaktree Real Estate Opportunities Fund VII | 02/28/15 | 02/28/23 | | | | 65,000,000 | 39,299,237 | 0.36% | 16,120,000 |
| PCCP Equity IX | 04/11/22 | 04/01/30 | | | | 75,000,000 | 56,477,263 | 0.51% | 20,823,436 |
| Siguler Guff Distressed Real Estate Opp. Fund | 07/30/11 | 07/30/22 | | | | 75,000,000 | 12,651,650 | 0.11% | 5,625,000 |
| Siguler Guff Distressed Real Estate Opp. Fund II | 08/31/13 | 08/31/25 | | | | 70,000,000 | 27,513,939 | 0.25% | 8,015,000 |
| Siguler Guff Distressed Real Estate Opp. II Co-Inv | 01/31/16 | 10/31/25 | | | | 25,000,000 | 12,444,986 | 0.11% | 3,722,138 |
| Paulson Real Estate Fund II | 11/10/13 | 11/10/20 | | | | 20,000,000 | 11,524,634 | 0.10% | 654,377 |
| Angelo Gordon Realty Fund VIII | 12/31/11 | 12/31/18 | | | | 80,000,000 | 10,202,531 | 0.09% | 12,334,302 |
| Angelo Gordon Realty Fund IX | 10/10/14 | 10/10/22 | | | | 65,000,000 | 18,478,010 | 0.17% | 7,572,500 |
| | | | | | | 1,115,000,000 | 331,636,754 | 2.96% | 333,709,144 |
| Outstanding Commitments | | | | | | | 333,709,144 | | |
| Total | | | | | | | 665,345,898 | | |

PRIVATE CREDIT

| | Inception Date | Target Termination | # of Extension | Discretion by GP/LP | New Target Termination | Funding Commitment | Market Value | % of Total Asset | Outstanding Commitment |
|---|----------------|--------------------|----------------|---------------------|------------------------|----------------------|----------------------|------------------|------------------------|
| Torchlight Debt Opportunity Fund IV | 08/01/12 | 08/30/20 | | | | 60,000,000 | 2,972,174 | 0.03% | 0 |
| Torchlight Debt Opportunity Fund V | 12/31/14 | 09/17/22 | | | | 75,000,000 | 7,260,340 | 0.07% | 15,000,000 |
| Angelo Gordon Energy Credit Opportunities | 09/10/15 | 09/10/20 | | | | 16,500,000 | 2,059,323 | 0.02% | 2,319,783 |
| CCCERA StepStone | 12/01/17 | 11/30/27 | | | | 1,170,000,000 | 1,073,990,331 | 9.74% | 270,575,551 |
| | | | | | | 1,321,500,000 | 1,086,282,168 | 9.85% | 287,895,334 |
| Outstanding Commitments | | | | | | | 287,895,334 | | |
| Total | | | | | | | 1,374,177,502 | | |

**Private Market Investments
As of December 31, 2023**

| 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 | 115,192,074 | 1.04% | 16,200,628 |
| Adams Street Secondary II | 12/31/08 | 12/31/20 | | | | 30,000,000 | 3,314,895 | 0.03% | 1,635,000 |
| Adams Street Secondary V | 10/31/12 | 10/31/22 | | | | 40,000,000 | 9,641,758 | 0.09% | 9,154,125 |
| Adams Street Venture Innovation Fund | 03/09/16 | 03/09/28 | | | | 75,000,000 | 158,652,832 | 1.44% | 5,719,749 |
| AE Industrial Partners Fund II | 05/18/18 | 05/18/28 | | | | 35,000,000 | 39,326,541 | 0.36% | 8,055,256 |
| Altaris Health Partners VI | 07/28/23 | 07/28/33 | | | | 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 | 11,792,685 | 0.11% | 0 |
| Carpenter Community BancFund | 10/31/09 | 10/31/19 | | | | 30,000,000 | 0 | 0.00% | 0 |
| EIF USPF II | 06/15/05 | 06/15/15 | 3rd 1 YR | LP | 06/15/18 | 50,000,000 | 10,602 | 0.00% | 0 |
| EIF USPF III | 02/28/07 | 02/28/17 | 1st 1 YR | LP | 02/28/18 | 65,000,000 | 2,167,726 | 0.02% | 0 |
| EIF USPF IV | 06/28/10 | 06/28/20 | | | | 50,000,000 | 18,909,056 | 0.17% | 4 |
| Ares EIF V | 09/09/15 | 11/19/25 | | | | 50,000,000 | 31,479,634 | 0.29% | 3,888,697 |
| EQT X | 11/17/22 | 11/17/32 | | | | 100,000,000 | 11,041,191 | 0.10% | 85,177,156 |
| Genstar Capital Partners IX | 02/18/19 | 02/18/29 | | | | 50,000,000 | 67,162,974 | 0.61% | 7,699,107 |
| Genstar Capital Partners X | 04/01/21 | 04/01/31 | | | | 42,500,000 | 40,502,750 | 0.37% | 3,275,234 |
| Genstar Capital Partners XI | 04/26/23 | 04/26/33 | | | | 75,000,000 | 0 | 0.00% | 74,701,790 |
| GTCR XIII | 10/27/20 | 12/31/36 | | | | 50,000,000 | 26,167,299 | 0.24% | 23,607,247 |
| GTCR XIV | 01/12/23 | 01/12/33 | | | | 100,000,000 | 0 | 0.00% | 100,000,000 |
| Hellman & Friedman Capital Partners X | 05/10/21 | 05/10/31 | | | | 75,000,000 | 59,661,030 | 0.54% | 20,768,284 |
| 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 | 910,039 | 0.01% | 59,423,024 |
| Leonard Green - Jade Equity Investors II | 03/01/22 | 02/28/32 | | | | 15,000,000 | 0 | 0.00% | 15,000,000 |
| Oaktree Private Investment Fund 2009 | 02/28/10 | 12/15/19 | | | | 40,000,000 | 344,120 | 0.00% | 6,308,961 |
| Ocean Avenue Fund II | 05/07/14 | 05/07/24 | | | | 30,000,000 | 24,203,276 | 0.22% | 3,000,000 |
| Ocean Avenue Fund III | 12/09/15 | 12/09/25 | | | | 50,000,000 | 53,687,919 | 0.49% | 3,500,000 |
| Paladin III | 08/15/08 | 08/15/18 | | | | 25,000,000 | 7,809,812 | 0.07% | 387,482 |
| Pathway | 11/09/98 | 05/31/21 | | | | 125,000,000 | 2,079,920 | 0.02% | 10,513,800 |
| Pathway 2008 | 12/26/08 | 12/26/23 | | | | 30,000,000 | 11,144,637 | 0.10% | 2,640,785 |
| Pathway 6 | 05/24/11 | 05/24/26 | | | | 40,000,000 | 27,678,698 | 0.25% | 3,671,887 |
| Pathway 7 | 02/07/13 | 02/07/23 | | | | 70,000,000 | 61,350,153 | 0.56% | 5,228,078 |
| Pathway 8 | 11/23/15 | 11/23/25 | | | | 50,000,000 | 63,323,589 | 0.57% | 3,089,504 |
| Siguler Guff CCCERA Opportunities | 06/03/14 | 05/31/25 | | | | 200,000,000 | 121,078,596 | 1.10% | 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 | 42,289,735 | 0.38% | 6,130,376 |
| Symphony Technology Group VII | 12/21/22 | 12/21/32 | | | | 50,000,000 | 0 | 0.00% | 50,000,000 |
| TA XIV | 05/27/21 | 05/27/31 | | | | 50,000,000 | 35,593,867 | 0.32% | 13,500,000 |
| TA XV | 03/30/23 | 03/31/33 | | | | 90,000,000 | 0 | 0.00% | 90,000,000 |
| TPG Healthcare Partners, L.P. | 06/27/19 | 06/27/29 | | | | 24,000,000 | 23,785,276 | 0.22% | 3,216,776 |
| TPG Healthcare Partners II | 06/30/22 | 06/30/32 | | | | 35,000,000 | 8,334,643 | 0.08% | 31,803,086 |
| TPG Partners IX | 06/30/22 | 06/30/32 | | | | 65,000,000 | 16,291,241 | 0.15% | 48,675,011 |
| Trident VIII, L.P. | 05/24/19 | 05/24/29 | | | | 40,000,000 | 48,661,010 | 0.44% | 4,992,136 |
| Trident IX, L.P. | 09/17/21 | 09/17/31 | | | | 50,000,000 | 24,380,956 | 0.22% | 26,798,510 |
| Real Assets | | | | | | | | | |
| Aether III & III Surplus | 11/30/13 | 11/30/20 | | | | 75,000,000 | 55,682,025 | 0.50% | 1,683,397 |
| Aether IV | 01/01/16 | 01/01/28 | | | | 50,000,000 | 54,679,275 | 0.50% | 3,832,805 |
| Commonfund Capital Natural Resources IX | 06/30/13 | 06/30/20 | | | | 50,000,000 | 34,992,847 | 0.32% | 2,350,007 |
| Wastewater Opportunity Fund | 12/31/15 | 11/30/22 | | | | 25,000,000 | 8,375,182 | 0.08% | 521,541 |
| | | | | | | 2,826,065,614 | 1,321,699,863 | 13.03% | 934,746,942 |
| Outstanding Commitments | | | | | | | 934,746,942 | | |
| Total | | | | | | | 2,256,446,805 | | |

Market value equals the most recent reported net asset value, plus capital calls after net asset value date, less distributions after net asset value date.
The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.



MEMORANDUM

Date: February 14, 2024
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, 2024.

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, 2024.

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 2022 to December 2023 is 2.62%. Per the CERL statutes, the resulting percentage change of 2.62% 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, 2024 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 25, 2024

Ms. Christina Dunn
Acting 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, 2024**

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, 2024 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, 339.915 in 2023 and 331.222 in 2022, is 1.0262. The County Law sections cited above indicate that the resulting percentage change of 2.62% 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, 2024 is provided in Column (4) of the enclosed exhibits. The COLA bank on April 1, 2024 is provided in Column (5).

Please give us a call if you have any questions.

Sincerely,

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

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

bts/hy
Enclosures

Contra Costa County Employees' Retirement Association Cost-of-Living Adjustment (COLA) as of April 1, 2024

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, 2023 Accumulated Carry-Over (1) | CPI Change ¹ (2) | CPI Rounded ² (3) | CPI Used ³ (4) | April 1, 2024 Accumulated Carry-Over ⁴ (5) |
|--------------------------|---|-----------------------------------|------------------------------------|---------------------------------|--|
| On or Before 3/31/1982 | 12.500% | 2.62% | 2.5% | 3.0% | 12.000% |
| 04/01/1982 to 03/31/1983 | 6.027% | 2.62% | 2.5% | 3.0% | 5.527% |
| 04/01/1983 to 03/31/2017 | 3.500% | 2.62% | 2.5% | 3.0% | 3.000% |
| 04/01/2017 to 03/31/2022 | 3.000% | 2.62% | 2.5% | 3.0% | 2.500% |
| 04/01/2022 to 03/31/2023 | 2.000% | 2.62% | 2.5% | 3.0% | 1.500% |
| 04/01/2023 to 03/31/2024 | | 2.62% | 2.5% | 2.5% | 0.000% |

¹ Based on ratio of December 2023 CPI to December 2022 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, 2024.

⁴ These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2024.

Contra Costa County Employees' Retirement Association Cost-of-Living Adjustment (COLA) as of April 1, 2024

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, 2023 Accumulated Carry-Over (1) | CPI Change ¹ (2) | CPI Rounded ² (3) | CPI Used ³ (4) | April 1, 2024 Accumulated Carry-Over ⁴ (5) |
|--------------------------|---|-----------------------------------|------------------------------------|---------------------------------|--|
| 04/01/1984 to 03/31/2023 | 1.0% | 2.62% | 2.5% | 3.5% | 0.0% |
| 04/01/2023 to 03/31/2024 | | 2.62% | 2.5% | 2.5% | 0.0% |

¹ Based on ratio of December 2023 CPI to December 2022 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, 2024.

⁴ These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2024.

Contra Costa County Employees' Retirement Association Cost-of-Living Adjustment (COLA) as of April 1, 2024

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, 2023 Accumulated Carry-Over (1) | CPI Change ¹ (2) | CPI Rounded ² (3) | CPI Used ³ (4) | April 1, 2024 Accumulated Carry-Over ⁴ (5) |
|--------------------------|---|-----------------------------------|------------------------------------|---------------------------------|--|
| 04/01/2007 to 03/31/2012 | 13.5% | 2.62% | 2.5% | 2.0% | 14.0% |
| 04/01/2012 to 03/31/2014 | 12.5% | 2.62% | 2.5% | 2.0% | 13.0% |
| 04/01/2014 to 03/31/2015 | 12.0% | 2.62% | 2.5% | 2.0% | 12.5% |
| 04/01/2015 to 03/31/2016 | 11.5% | 2.62% | 2.5% | 2.0% | 12.0% |
| 04/01/2016 to 03/31/2017 | 10.5% | 2.62% | 2.5% | 2.0% | 11.0% |
| 04/01/2017 to 03/31/2018 | 9.0% | 2.62% | 2.5% | 2.0% | 9.5% |
| 04/01/2018 to 03/31/2019 | 8.0% | 2.62% | 2.5% | 2.0% | 8.5% |
| 04/01/2019 to 03/31/2020 | 5.5% | 2.62% | 2.5% | 2.0% | 6.0% |
| 04/01/2020 to 03/31/2022 | 5.0% | 2.62% | 2.5% | 2.0% | 5.5% |
| 04/01/2022 to 03/31/2023 | 3.0% | 2.62% | 2.5% | 2.0% | 3.5% |
| 04/01/2023 to 03/31/2024 | | 2.62% | 2.5% | 2.0% | 0.5% |

¹ Based on ratio of December 2023 CPI to December 2022 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, 2024.

⁴ These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2024.



Meeting Date
02/14/2024
Agenda Item
#8

MEMORANDUM

Date: February 14, 2024
To: CCCERA Board of Retirement
From: Christina Dunn, Acting Chief Executive Officer
Subject: Consider and take possible action to issue a Request for Proposal for Actuarial Auditing Services.

Background

Actuarial audits are valuable tools for monitoring the quality of the actuarial methodology and reports provided by a pension's actuarial firm. The CCCERA Board of Retirement Policy on Professional Consultant Evaluations provides for an actuarial audit to be completed every five years, or as otherwise requested by the Board.

The last actuarial audit was completed in 2019, therefore it is timely for CCCERA to issue an RFP for actuarial auditing services.

Recommendation

Consider and take possible action to issue a Request for Proposal for Actuarial Auditing Services.

NCPERS Accredited Fiduciary (NAF)

Meeting Date
02/14/2024
Agenda Item
#9a.

A promotional banner for the NCPERS Accredited Fiduciary (NAF) Program. The background shows a modern classroom with white tables and blue chairs. On the left, the text reads "NCPERS Accredited Fiduciary (NAF) Program". On the right, there are two callouts: "SPRING CLASS May 18-19 Seattle, WA" and "FALL CLASS October 26-27 Palm Springs, CA". A circular logo for NCPERS UNIVERSITY is also present, featuring a graduation cap and a book. To the right of the logo, a blue box contains the text: "Earn your NCPERS Accredited Fiduciary (NAF) designation and become a nationally recognized expert in public pension governance. This two-day course educates public pension trustees and administrators about best practices for plan governance, oversight, and administration."

For more information on obtaining your accredited fiduciary (AF) designation, [click here](#).

SPRING 2024 CLASS

The spring 2024 class of NAF will be held May 18–19 in Seattle, WA. NAF is a pre-conference program held prior to the [Annual Conference & Exhibition](#).

[Modules 1&2 Agenda](#)

The first two modules of NAF focus on pension fund governance, the board's role and investments and finance.

[Modules 3&4 Agenda](#)

The last modules of NAF delve into legal implications, risk management, communication and human capital.

[Registration](#)

Register for NAF today and save \$200. **The early-bird registration rates will end on Wednesday, April 24.**

[Hotel & Travel](#)

Seattle is a vibrant city with a unique blend of natural beauty, cultural richness, and technological innovation. Book your stay at the Westin today!



NCPERS Accredited Fiduciary (NAF) Program

AGENDA MODULE 1 & 2

SATURDAY – DAY 1

7:00 am – 8:00 am **BREAKFAST**

7:00 am – 2:00 pm **REGISTRATION**

8:00 am – 3:15 pm **MODULE 1 – GOVERNANCE & THE BOARD'S ROLE**

8:00 am – 8:45 am Introduction

8:45 am – 10:00 am Board Governance

10:00 am – 10:30 am Role of the Board (Part 1)

10:30 am – 10:45 am **BREAK**

10:45 am – 11:30 am Role of the Board (Part 2)

11:30 pm – 12:15 pm Case Study

12:15 pm – 1:15 pm **NETWORKING LUNCH**

1:15 pm – 2:15 pm Board Performance

2:15 pm – 3:15 pm Case Study

SUNDAY – DAY 2

7:00 am – 8:00 am **BREAKFAST**

7:00 am – 2:00 pm **REGISTRATION**

8:00 am – 3:30 pm **MODULE 2 – INVESTMENT & FINANCE**

8:00 am – 8:15 am Introduction

8:15 am – 10:30 am Investment Approach & ESG Considerations

10:30 am – 10:45 am **BREAK**

10:45 am – 11:30 am External Advisors

11:30 pm – 12:15 pm Case Study

12:15 pm – 1:15 pm **NETWORKING LUNCH**

1:15 pm – 2:00 pm Financial Reporting and Disclosure

2:00 pm – 2:45 pm Alternative Investing

2:45 pm – 3:30 pm Case Study



NCPERS Accredited Fiduciary (NAF) Program

AGENDA MODULE 3 & 4

DAY 1 – SATURDAY

7:00 am – 8:00 am **BREAKFAST**

7:00 am – 1:00 pm **REGISTRATION**

8:00 am – 3:15 pm **MODULE 3 – LEGAL, RISK MANAGEMENT & COMMUNICATION**

8:00 am – 8:45 am Introduction

8:45 am – 9:45 am Legal

9:45 am – 10:30 am Audit Priorities

10:30 am – 10:45 am **BREAK**

10:45 am – 11:30 am Risk Management and Corporate Reputation

11:30 am – 12:15 pm Case Study

12:15 pm – 1:15 pm **NETWORKING LUNCH**

1:15 pm – 2:15 pm Effective Communication

2:15 pm – 3:15 pm Case Study

DAY 2 – SUNDAY

7:00 am – 8:00 am **BREAKFAST**

7:00 am – 1:00 pm **REGISTRATION**

8:00 am – 3:30 pm **MODULE 4 – HUMAN CAPITAL**

8:00 am – 8:15 am Introduction

8:15 am – 9:00 pm Succession Planning

9:00 am – 9:30 am Executive Employment Contracts

9:30 am – 10:30 am Executive Evaluations

10:30 am – 10:45 am **BREAK**

10:45 am – 11:30 pm Executive & Trustee Compensation

11:30 pm – 12:15 pm Case Study

12:15 pm – 1:15 pm **NETWORKING LUNCH**

1:15 pm – 2:45 pm Alternative Pension Management Models

2:45 pm – 3:30 pm Case Study



NCPERS UNIVERSITY PROGRAMMING REGISTRATION FORM

| ATTENDEE REGISTRATION | Early-bird Registration Fee (through April 24) | Registration Fee (after April 24) |
|--|---|--------------------------------------|
| <input type="radio"/> *Trustee Educational Seminar (TEDS) | \$500/person | \$700/person |
| <input type="radio"/> *NCPERS Accredited Fiduciary (NAF) Program – Modules 1 & 2 | \$900/person | \$1,100/person |
| <input type="radio"/> *NCPERS Accredited Fiduciary (NAF) Program – Modules 3 & 4 | \$900/person | \$1,100/person |

*The NCPERS pre-conference programs will run concurrently. Attendees should only register for one of the programs.

(Please print clearly)

Organization Name: _____

First Name: _____ Last Name: _____

Title: _____

Preferred Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Daytime Phone: _____

E-Mail Address*: _____

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

REGISTRATION/ORDER SUMMARY

TEDS Registration \$ _____
 NAF Module 1&2 Registration \$ _____
 NAF Module 3&4 Registration \$ _____
GRAND TOTAL (U.S. funds) \$ _____

PAYMENT METHOD

All payments must be in U.S. funds.

 ONLINE at www.ncpers.org.
 You will need your username and password to log in.

 CHECK:
 Mail to NCPERS
 1201 New York Avenue, NW
 Suite 850
 Washington, DC 20005

CANCELLATION POLICY

All registration cancellations must be received in writing before April 24 to receive a refund and will be subject to a processing fee: \$100 for TEDS, NAF and \$50 for guest registrations. **No refunds will be given to cancellations after April 24 or to no-shows.** All COVID-19 related refunds will be approved on a case-by-case basis. Please email your cancellation request to registration@ncpers.org or call 202-601-2445.

CREDIT CARD



FAX to 202-688-2387.



E-MAIL to registration@ncpers.org.

American Express  Visa  MasterCard 

Credit Card #: _____

Expiration Date: _____ CC Verification Code: _____

Name on the card: _____

Billing Address: _____

City: _____ State: _____ Zip: _____

Authorized Amount to Charge: \$ _____

Signature: _____

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

Trustee Educational Seminar (TEDS)

Meeting Date
02/14/2024
Agenda Item
#9b.

A promotional banner for the 2024 Trustee Educational Seminar (TEDS). The left side features a photograph of a modern conference room with long tables and blue chairs. The text on the banner reads: "2024 Trustee Educational Seminar (TEDS) | May 18-19 Seattle, WA". To the right is the NCPERS University logo, which is a circular emblem containing a graduation cap and a rolled diploma, with "NCPERS" at the top and "UNIVERSITY" at the bottom. Further right, a dark blue box contains white text: "New to a pension plan board? This two-day program will educate you on investing principles, actuarial science, board policies, and fundamental concepts that every trustee should know." data-bbox="66 112 917 314"/>

2024 Trustee Educational Seminar (TEDS) | May 18-19
Seattle, WA

NCPERS UNIVERSITY

New to a pension plan board? This two-day program will educate you on investing principles, actuarial science, board policies, and fundamental concepts that every trustee should know.

[Click here for more information on the Trustee Educational Seminar \(TEDS\)](#)

The 2024 Trustee Educational Seminar (TEDS) will be held at the Westin Seattle, May 18–19 in Seattle, WA. Click the links below for more information on this event.

[Preliminary Agenda](#)

Interested in learning the fundamentals of being a fiduciary? Check out the 2024 TEDS agenda.

[Registration](#)

Register for TEDS today and save \$200. **The early-bird registration rates will end on Wednesday, April 24.**

[Hotel & Travel](#)

Seattle is a vibrant city with a unique blend of natural beauty, cultural richness, and technological innovation. Book your stay at the Westin today!



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 [Print Page](#)

TEDS Education

PRELIMINARY AGENDA

As of 2/2/24

SATURDAY, MAY 18

| | |
|---------------------|--|
| 6:30 am – 2:00 pm | Registration |
| 7:00 am – 8:00 am | Breakfast |
| 8:00 am – 1:15 pm | DAY 1 - GENERAL SESSION |
| 8:15 am – 9:00 am | <i>A History and Evolution of Retirement Plans</i> |
| 9:00 am – 10:00 am | <i>Navigating Your Investment Role as a Trustee</i> |
| 10:00 am – 10:15 am | Break |
| 10:15 am – 11:15 am | <i>Investments 101: Fixed Income & Public Equities</i> |
| 11:15 am – 12:15 pm | <i>Investments 201: Alternatives</i> |
| 12:15 pm – 12:30 pm | Break |
| 12:30 pm – 1:15 pm | <i>Back to Basics: Actuarial Valuations</i> |

5:00 pm – 6:30 pm President's Reception

SUNDAY, MAY 19

7:00 am – 1:00 pm Registration

7:00 am – 8:00 am Breakfast

8:00 am – 1:15 pm DAY 2 – GENERAL SESSION

8:00 am – 8:30 am *Plan Governance*

8:30 am – 9:30 am *Understanding the Funding Policy*

9:30 am – 10:15 am *Understanding the Laws as a Trustee*

10:15 am – 10:30 am Break

10:30 am – 11:15 am *Open Forum*

11:15 am – 11:30 am Break

11:30 am – 1:00 pm *The Asset Allocation Game* (Interactive computer-based investment training session)

1:00 pm Closing Remarks

CONTINUING EDUCATION HOURS

By attending TEDS, you can earn up to **9** continuing education hours towards your *Accredited Fiduciary* (AF) recertification and/or state mandated continuing education requirements.

TEDS HIGHLIGHTS

Education

The TEDS curriculum was developed to build and strengthen the basic foundational knowledge of pensions and governance. Designed to address the educational needs of new and novice trustees, this program focuses on investing principles, understanding actuarial science, board policies, and fundamental concepts that every trustee should know. Click the "Agenda" button to view the current agenda.

Networking

Connect, share ideas and best practices with your colleagues and or clients at the conference. If this is your first time attending TEDS, join us for our President's Reception where you can mix and mingle with the NCPERS executive board and advisors.

NCPERS is recognized as a learning provider and is an accredited sponsor of continuing education in several states.



NCPERS UNIVERSITY PROGRAMMING REGISTRATION FORM

| ATTENDEE REGISTRATION | Early-bird Registration Fee (through April 24) | Registration Fee (after April 24) |
|--|---|--------------------------------------|
| <input type="radio"/> *Trustee Educational Seminar (TEDS) | \$500/person | \$700/person |
| <input type="radio"/> *NCPERS Accredited Fiduciary (NAF) Program – Modules 1 & 2 | \$900/person | \$1,100/person |
| <input type="radio"/> *NCPERS Accredited Fiduciary (NAF) Program – Modules 3 & 4 | \$900/person | \$1,100/person |

*The NCPERS pre-conference programs will run concurrently. Attendees should only register for one of the programs.

(Please print clearly)

Organization Name: _____

First Name: _____ Last Name: _____

Title: _____

Preferred Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Daytime Phone: _____

E-Mail Address*: _____

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

REGISTRATION/ORDER SUMMARY

| | |
|---------------------------------|-----------------|
| TEDS Registration | \$ _____ |
| NAF Module 1&2 Registration | \$ _____ |
| NAF Module 3&4 Registration | \$ _____ |
| GRAND TOTAL (U.S. funds) | \$ _____ |

PAYMENT METHOD

All payments must be in U.S. funds.

 ONLINE at www.ncpers.org.
You will need your username and password to log in.

 CHECK:
Mail to NCPERS
1201 New York Avenue, NW
Suite 850
Washington, DC 20005

CANCELLATION POLICY

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CREDIT CARD



FAX to 202-688-2387.



E-MAIL to registration@ncpers.org.

American Express  Visa  MasterCard 

Credit Card #: _____

Expiration Date: _____ CC Verification Code: _____

Name on the card: _____

Billing Address: _____

City: _____ State: _____ Zip: _____

Authorized Amount to Charge: \$ _____

Signature: _____

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



ADVOCACY

RESEARCH

EDUCATION

Meeting Date
02/14/2024
Agenda Item
#9c.

2024 Annual Conference & Exhibition (ACE)

May 19–22

Westin Seattle
Seattle, Washington



FUND MEMBER/STAKEHOLDER REGISTRATION INFORMATION

Early-bird Registration Ends Wednesday, April 24

@NCPERS

@National Conference on Public Employee Retirement Systems



ANNUAL CONFERENCE & EXHIBITION (ACE)

MAY 19 – 22

ACE provides unparalleled educational offerings for members of the public pension community at all levels of experience. Over the course of three days, fast-paced general sessions alternate with highly focused breakout sessions and networking opportunities to connect pension system professionals.

ACE will help you develop the knowledge, skills, and ideas you need to better serve your fund or union, move forward in your professional development, and engage effectively with colleagues across the United States and Canada.

ACE is *the* comprehensive educational program for the public pension community, and there is no better event for learning, sharing ideas, and connecting with peers.

WHO ATTENDS?

Professionals from all areas of the pension industry, including trustees, administrators and staff, state and local officials, investment and financial consultants, individuals who provide products and services to pension plans, union officers, and regulators from across the United States and Canada.

WHY ATTEND

- **Education:** Stay informed about the latest trends, best practices, and regulations impacting your plan.
- **Networking:** ACE provides an excellent platform to connect pension and service provider professionals, and decision-makers in the industry.
- **Professional Development:** Enhance your professional skills and expertise by attending. ACE offers opportunities for leadership development and gaining a deeper understanding of industry challenges and solutions.
- **Exhibition:** Explore the exhibition and engage with exhibitors to discover new technologies, services, and products.
- **Best Practices:** Learn from the experiences of other organizations and pension systems. The conference provides a platform to benchmark your strategies, policies, and practices against industry best practices, helping you identify areas for improvement.

REGISTRATION FEE

\$1,050 (early-bird rate through April 24)

\$1,250 (after April 24)

REGISTRATION FEE INCLUDES:

- Registration materials and access to event app
- Access to exhibit hall
- Breakfast (x3), exhibit breaks (x2), lunch (x2) and receptions (x3)
- Continuing Education certificate



Topics covered during the educational sessions at ACE will include:

- | | |
|--|--|
| <ul style="list-style-type: none"> ■ U.S. economic update ■ Investment strategies ■ Investment portfolio risk and performance ■ Emerging markets ■ Alternative investments ■ Pension actuarial science ■ Pension reform & regulations | <ul style="list-style-type: none"> ■ Current trends in sustainability ■ Corporate governance ■ Trustee ethics ■ Pension law update ■ Pension administration and benefits ■ Current trends & best practices |
|--|--|

NCPERS is recognized as an education and learning provider in several states. By attending ACE, trustees and staff can earn up to 16.5 hours of CE credits.

For updates or to register online, [click here](#). Questions? Call 202-601-2445 or email registration@ncpers.org.

SUNDAY, MAY 19

| | |
|-------------------|--------------------------------|
| 2:00 pm – 6:00 pm | Registration |
| 2:00 pm – 3:00 pm | First Timers Meet & Greet |
| 3:00 pm – 4:00 pm | Opening General Session I |
| 4:00 pm – 6:00 pm | Exhibition |
| 4:00 pm – 6:00 pm | Exhibit Hall Opening Reception |

MONDAY, MAY 20

| | |
|---------------------|---|
| 6:30 am – 5:00 pm | Registration |
| 6:30 am – 7:45 am | Breakfast |
| 10:30 am – 5:30 pm | Exhibition |
| 8:00 am – 9:30 am | General Session II |
| 9:45 am – 10:45 am | Three (3) Concurrent Breakout Sessions |
| 11:00 am – 11:30 am | Exhibit Break |
| 11:45 am – 12:45 pm | Three (3) Concurrent Breakout Sessions |
| 1:00 pm – 2:00 pm | Lunch & Lecture Series (not open to guests) |
| 2:15 pm – 3:15 pm | Three (3) Concurrent Breakout Sessions |
| 3:30 pm – 4:15 pm | Service Provider Town Hall |
| 3:30 pm – 4:15 pm | National Committee Election |
| 4:30 pm – 5:30 pm | Exhibit Hall Networking Reception |

TUESDAY, MAY 21

| | |
|---------------------|--|
| 6:30 am – 5:00 pm | Registration |
| 6:30 am – 7:45 am | Breakfast |
| 10:30 am – 5:30 pm | Exhibition |
| 8:00 am – 9:30 am | General Session III |
| 9:45 am – 10:45 am | Three (3) Concurrent Breakout Sessions |
| 11:00 am – 11:30 am | Exhibit Break |
| 11:45 am – 12:45 pm | Three (3) Concurrent Breakout Sessions |
| 1:00 pm – 2:00 pm | Lunch & Lecture Series (not open to guests) |
| 2:15 pm – 3:15 pm | Three (3) Concurrent Breakout Sessions |
| 3:30 pm – 4:15 pm | National Committee Executive Board Elections |
| 4:30 pm – 5:30 pm | Networking Reception |

WEDNESDAY, MAY 22

| | |
|---------------------|--|
| 6:30 am – 5:00 pm | Registration |
| 6:30 am – 7:45 am | Breakfast |
| 8:00 am – 9:00 am | Three (3) Concurrent Breakout Sessions |
| 9:15 am – 10:15 am | Three (3) Concurrent Breakout Sessions |
| 10:30 am – 12:00 pm | Closing General Session IV |

*For a complete listing of educational sessions taking place at ACE, visit www.NCPERS.org/annual-conference. Schedule subject to change.



2024 ACE | HOTEL RESERVATIONS

WESTIN[®]
SEATTLE
1900 5TH AVENUE
SEATTLE, WASHINGTON 98101

Downtown Seattle's most dynamic hotel with a view, the Westin Seattle offers you spacious rooms and suites, signature Heavenly[®] amenities, and stunning floor-to-ceiling Seattle Skyline views. Seattle's famed Pike Place Market, shopping, dining, and the original Starbucks are within steps of the hotel, offering opportunities for adventure.

**NCPERS GROUP RATE \$269
SINGLE/DOUBLE OCCUPANCY**

**RESERVATION DEADLINE
WEDNESDAY, APRIL 24**

The NCPERS group rate is subject to availability of rooms in the group block. Some nights may sell out. All reservations must be made by Wednesday, April 24 to secure the group rate.

**Please be sure to identify yourself
to the Westin reservation agent as
attending ACE 2024.**



RESERVATIONS

206-728-1000



BOOK ONLINE

[NCPERS Hotel Reservations](#)

RESERVATION CANCELLATIONS

All cancellations must be received 72 hours prior to your scheduled check-in date, or you may be subject to a fee equal to one night's room and tax.

HOTEL DESTINATION FEE

The NCPERS group room rates will not be subject to the hotel's daily destination fee. Any services or amenities covered by the daily destination fee are not included with the NCPERS group rate. *These services/amenities may be purchased at the time of check-in.



*Amenities include Daily \$25 Food & Beverage Credit, Daily \$10 Uber Credit, Daily 2hr Bike Rentals, Daily Harbor cruise courtesy of Argosy Cruises for 2 guests, Daily Yoga session with Urban Yoga for 2 guests, Enhanced WIFI.

For updates or to register online, [click here](#). Questions? Call 202-601-2445 or email registration@ncpers.org.

2024 ACE

GENERAL CONFERENCE INFORMATION

MEMBERSHIP REQUIRED

NCPERS Annual Conference & Exhibition is a members-only event. Your organization must be a current member of NCPERS to register for these events.

To verify your organization's membership status, please e-mail your inquiry to membership@ncpers.org.

WHO ARE FUND MEMBERS/ STAKEHOLDERS?

NCPERS classifies a pension fund as a retirement plan established by a governmental entity where contributions are made into a pool set aside for employees' future benefit. The pool of assets is professionally managed and invested collectively, and the investment earnings on the contributions generate monthly retirement income to the employees upon retirement.

NCPERS classifies stakeholders as unions, retiree groups, and plan sponsors as defined below:

- Unions: Trade unions that represent the interests of state or local government employees.
- Retiree Groups: Nonprofit state- or local-government level organizations that represent the interests of public-sector retirees.
- Plan Sponsors: State political subdivisions or any agencies or instrumentalities thereof that sponsor a retirement plan.

CONTINUING EDUCATION (CE) CREDITS

By attending ACE, trustees and staff can earn up to 15 hours of CE.

CONTINUING EDUCATION (CE) SPONSOR

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

REGISTRATION FEE

There are no per-day registration rates for ACE. If you register onsite, the full conference rate will apply, regardless of the day you register.

The registration fee includes breakfasts, networking breaks, lunch, and receptions (when offered). It does not include hotel accommodations, airfare, or transportation.

GUEST REGISTRATION

A guest refers to a spouse or friend, not a business associate, staff member, or colleague. All guests must be registered to attend NCPERS events. No admittance will be given to guests without a registration name badge.

The guest fee includes access to the following functions:

- Breakfast (valued at \$65 per person)
- Exhibit hall refreshment breaks (valued at \$45 per person)
- Receptions (valued at \$85 per person)

Note: Guests will not be admitted to the Lunch & Lecture Series lunch as this is an educational event.

REGISTRATION DEADLINE

Register by Wednesday, April 24 to receive the early-bird conference rates and be included in the preliminary attendee list (is used by our service providers to send invitations to their client events). You may still register for the conference after this date, but higher conference fees will apply.

REGISTRATION CHANGES

All registration changes must be received in writing. Please e-mail all registration changes to registration@ncpers.org or fax to 202-688-2387.

CANCELLATION

All registration cancellations must be received in writing before April 24 to receive a refund and will be subject to a processing fee of \$100. **No refunds will be given to cancellations received after April 24 or to no-shows.** All COVID-19 related refunds will be approved on a case-by-case basis. Please email your cancellation request to registration@ncpers.org or call 202-601-2445.

ATTENDEE LIST

The preliminary attendee list will be available after the April 24 early-bird registration deadline. The list will be emailed to all registered attendees. To request a copy of the list, email registration@ncpers.org. To be included on this list, please register before April 24.

The final attendee list will be available onsite at the conference.

REGISTRATION METHODS



Submit your registration online at www.NCPERS.org. You will need your individual username and password to login.



E-mail the registration form directly to registration@ncpers.org.



Fax the registration form to 202-688-2387.



Mail the registration form to:
NCPERS
1201 New York Avenue, NW
Suite 850
Washington, DC 20005

| ATTENDEE REGISTRATION | Early-bird Registration Fee (through April 24) | Registration Fee (after April 24) |
|--|--|-----------------------------------|
| <input type="radio"/> Annual Conference & Exhibition (ACE) | \$1,050/person | \$1,250/person |

(Please print clearly)

Organization Name: _____

First Name: _____ Last Name: _____

Title: _____

Preferred Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Daytime Phone: _____

E-Mail Address*: _____

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

| GUEST REGISTRATION | Early-bird Registration Fee (through April 24) | Registration Fee (after April 24) |
|--|--|-----------------------------------|
| <input type="radio"/> ACE Guest Registration | \$165/person | \$185/person |
| <input type="radio"/> Children 12 and Under | \$50/person | \$75/person |

A guest refers to a spouse or personal friend, not a business associate, staff member or colleague. All guests must be registered to attend NCPERS events. **See general information page for more details.**

First Name: _____ Last Name: _____

First Name: _____ Last Name: _____

| REGISTRATION/ORDER SUMMARY | |
|---------------------------------|-----------|
| ACE Registration | \$ |
| Guest Registration | \$ |
| GRAND TOTAL (U.S. funds) | \$ |

QUESTION

Is this your first time attending NCPERS Annual Conference & Exhibition? Yes No

PAYMENT METHOD

All payments must be in U.S. funds.



ONLINE at www.ncpers.org. You will need your username and password to log in.



CHECK:
Mail to NCPERS
1201 New York Avenue, NW
Suite 850
Washington, DC 20005

CANCELLATION POLICY

All registration cancellations must be received in writing before April 24 to receive a refund and will be subject to a processing fee: \$100 for ACE and \$50 for guest registrations. **No refunds will be given to cancellations after April 24 or to no-shows.** All COVID-19 related refunds will be approved on a case-by-case basis. Please email your cancellation request to registration@ncpers.org or call 202-601-2445.

CREDIT CARD



FAX to 202-688-2387.



E-MAIL to registration@ncpers.org.

American Express  Visa  MasterCard 

Credit Card #: _____

Expiration Date: _____ CC Verification Code: _____

Name on the card: _____

Billing Address: _____

City: _____ State: _____ Zip: _____

Authorized Amount to Charge: \$ _____

Signature: _____

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



May 22–23, 2024

The St. Regis New York | Two E 55th St., New York, NY

[ADD TO CALENDAR](#)

An Exclusive Event with Our Autonomous Investment Teams

We are delighted to announce the Artisan Partners Investment Forum will take place May 22–23, 2024. The forum is an opportunity to hear from all of our investment teams and discuss the opportunities and challenges in the everchanging investment landscape.

Join us in an intellectual exchange with our portfolio managers.

Registration details will be provided in early 2024. As you plan your travels for next year, please keep this event in mind.



Speakers

Bryan Krug and Seth Yeager

Credit Team

Dan O’Keefe

Global Value Team

Maria Negrete-Gruson

Sustainable Emerging Markets Team

Beini Zhou and Anand Vasagiri

International Value Team

International Explorer Strategy

Jim Hamel and Matt Kamm

Growth Team

Chris Smith

Antero Peak Group

Mark Yockey

Global Equity Team

Michael Cirami

EMsights Capital Group

**Tom Reynolds, Dan Kane and
Craig Inman**

U.S. Value Team

Tiffany Hsiao

Artisan China Post-Venture Strategy

Lewis Kaufman

Developing World Team

Rezo Kanovich

Artisan Non-U.S. Small-Mid
Growth Strategy