



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING  
March 8, 2023  
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. Approve minutes from the February 8, 2023 meeting. (Action Item)
4. Approve the following routine items: (Action Item)
  - a. Certifications of membership.
  - b. Service and disability allowances.
  - c. Death benefits.
  - d. Investment liquidity report.
5. Accept the following routine items: (Action Item)
  - a. Disability applications and authorize subpoenas as required.
  - b. Investment asset allocation report.

#### ***CLOSED SESSION***

6. The Board will go into closed session pursuant to Govt. Code Section 54957 to evaluate the performance of the following public employee:

Title: Chief Executive Officer

#### ***OPEN SESSION***

7. Pension administration system project update: (Presentation Item)
  - a. Update from staff

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.

- b. Presentation from Segal
  - c. Presentation from Sagitec
- 8. Presentation of the Contra Costa County Public Works employer audit report. (Presentation Item)
- 9. Report from Audit Committee Chair on January 26, 2023 and February 22, 2023 Audit Committee meetings.
- 10. Consider authorizing the attendance of Board: (Action Item)
  - a. Genstar Investment Due Diligence Meeting, March 14, 2023, San Francisco, CA.
  - b. IFEBP Investments Institute, April 24-25, 2023, New Orleans, LA.
  - c. IFEBP Advanced Trustees & Administrators Institute, June 19-21, 2023, San Diego, CA.
- 11. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments
- 12. Adjourn in Memory of Alison Greene.

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  
February 8, 2023  
9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 890 9915 1556, Passcode 281351, as permitted by Government Code Section 54953(e).

**1. Pledge of Allegiance**

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

**2. Roll Call**

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

Absent: Samson Wong

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Karen Levy, General Counsel and Erica Grant, HR Manager

Outside Professional Support:

Harvey Leiderman  
Maytak Chin  
Joe Wiley  
Alison Flowers

Representing:

Reed Smith, LLP  
Reed Smith, LLP  
Aleshire & Wynder, LLP  
Aleshire & Wynder, LLP

**3. Accept comments from the public**

Carol Nowicki spoke about her husband's experience in 2015 with CCCERA.

Pete Nowicki spoke about his experience with CCCERA through litigation.

**4. Approve of Minutes**

It was **M/S/C** to approve the minutes from the January 11, 2023 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

**5. Approval of Routine Items**

It was **M/S/C** to approve the routine items of the February 8, 2023 Board meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

**6. Acceptance of Routine Items**

It was **M/S/C** to accept the routine items of the February 8, 2023 Board meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

**CLOSED SESSION**

The Board moved into open session.

7. No reportable action related to Govt. Code Section 54957.6.

8. No reportable action related to Govt. Code Section 54957.

Kwon was not present for subsequent discussion and voting.

**9. Educational presentation on fiduciary duties presented by fiduciary counsel**

Leiderman and Chin discussed the roles and responsibilities of fiduciaries.

Andersen was not present for subsequent discussion and voting.

**10. Educational presentation on Ralph M. Brown Act open meetings laws**

Levy gave a presentation on the Ralph M. Brown Act open meetings laws.

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

It was **M/S/C** to authorize the Board and its committee(s) to continue to conduct teleconference meetings through February 28, 2023 under Government Code section 54953 (e) and make the following findings:

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

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

**12. Consider and take possible action to adopt Board of Retirement Resolution 2023-1 to increase the salary ranges by 6% for all unrepresented classifications effective February 1, 2023, with the exception of the Chief Executive Officer**

It was **M/S/C** to adopt Board of Retirement Resolution 2023-1 to increase the salary ranges by 6% for all unrepresented classifications effective February 1, 2023, with the exception of the Chief Executive Officer. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

**13. Consider and take possible action to:**

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

- a. Approve the side letter agreement between CCCERA and AFSCME, Local 2700, regarding Section 5 Salaries and Section & Overtime and Compensatory Time and authorize the CEO to execute said Side Letter Agreement and
- b. Adopt the CCCERA pay schedules for classifications represented by AFSCME, Local 2700 effective February 1, 2023.

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

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

- a. There was no action taken on this item. Siguler Guff & Company's 2023 Annual Conference, April 26-27, 2023, New York, NY.
- b. It was **M/S/C** to authorize the attendance of 1 Board Member at the NCPERS 2023 Annual Conference and Exhibition, May 21-24, 20023, New Orleans, LA. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

**16. Miscellaneous**

- a. Staff Report – Strohl noted the Board received information on a new retirement application process at the last meeting and CCCERA implemented the new process on February 1, 2023.
- b. Outside Professionals – None
- c. Trustee' comments – None

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

---

Scott Gordon, Chairman

---

Jerry R. Holcombe, Secretary

**CERTIFICATION OF MEMBERSHIPS**

<b>Name</b>	<b>Employee Number</b>	<b>Tier</b>	<b>Membership Date</b>	<b>Employer</b>
Abbey, Karen	92838	P5.2	01/01/23	Contra Costa County
Allen, Wilhamenia	92885	P5.2	01/01/23	Contra Costa County
Arredondo, Emily	78868	III	01/01/23	Contra Costa County
Arriaga, Alicia	92872	P5.2	01/01/23	Contra Costa County
Berumen, Derrick	92873	P4.2	01/01/23	Contra Costa County Fire Protection District
Boehler, Kristen	91817	P5.2	01/01/23	Contra Costa County
Brooks, Cynthia	92901	P5.2	01/01/23	Contra Costa County
Cabrera, Helen	75601	III	01/01/23	Contra Costa County
Canessa, Ana	92888	P5.2	01/01/23	Contra Costa County
Cantero-Gutierrez, Moises	83433	P5.2	01/01/23	Contra Costa County
Cervantes, Sabrina	92222	P5.2	01/01/23	Contra Costa County
Chan, Michael	92831	P5.2	01/01/23	Contra Costa County
Clerk, Pankti	92944	P4.3	01/01/23	First 5 of Contra Costa
Costamagna, Dylan	D7830	S/D	01/01/23	San Ramon Valley Fire Protection District
Craig, Natalie	D3406	P4.3	01/01/23	Central Contra Costa Sanitary District
Daniel, Victor	92876	P4.2	01/01/23	Contra Costa County Fire Protection District
Delfin, Dawn	83715	P5.2	01/01/23	Contra Costa County
Dent, Amy	87782	P5.2	01/01/23	Contra Costa County
Ebong, Mercy	92891	P5.2	01/01/23	Contra Costa County
Eells, Madeline	92883	P5.2	01/01/23	Contra Costa County
Ekwueme, Linda	82487	P5.2	01/01/23	Contra Costa County
Ellis, Bryan	92875	P4.2	01/01/23	Contra Costa County Fire Protection District
Esperon, Esmeralda	92915	P5.2	01/01/23	Contra Costa County
Fernandez, Allyza Dess	92886	P5.2	01/01/23	Contra Costa County
Gano, Jaime	89544	P5.2	01/01/23	Contra Costa County
Germany, Ericka	86529	P5.2	01/01/23	Contra Costa County
Gilliam, Paula	92887	P5.2	01/01/23	Contra Costa County
Gonzales, Chandra	92882	P5.2	01/01/23	Contra Costa County
Gonzalez, Hector	92862	P5.2	01/01/23	Contra Costa County
Griffiths, Chazz	D7830	S/D	01/01/23	San Ramon Valley Fire Protection District
Hernandez, Maria	92839	P5.2	01/01/23	Contra Costa County

**Key:**

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

## CERTIFICATION OF MEMBERSHIPS

<b>Name</b>	<b>Employee Number</b>	<b>Tier</b>	<b>Membership Date</b>	<b>Employer</b>
Hoover, Zachary	92899	P5.2	01/01/23	Contra Costa County
Ignacio, Cruz	D3406	P4.3	01/01/23	Central Contra Costa Sanitary District
Kahila, Erica	92817	P5.2	01/01/23	Contra Costa County
Kanetkar, Tejas	92858	P5.2	01/01/23	Contra Costa County
Kebret, Haben	90086	P5.2	01/01/23	Contra Costa County
Ledger, Nicholas	88141	P5.2	01/01/23	Contra Costa County
Lee, Connie	92834	P5.2	01/01/23	Contra Costa County
Leopando, Giddalti	92829	P5.2	01/01/23	Contra Costa County
Ma, Alex	92871	P5.2	01/01/23	Contra Costa County
MacArthur, Hollis	92889	P5.2	01/01/23	Contra Costa County
Manulat, Neco	92499	P5.2	01/01/23	Contra Costa County
Marks, Dominic	D7830	P4.3	01/01/23	San Ramon Valley Fire Protection District
Martinez, Lawrence	92865	P5.2	01/01/23	Contra Costa County
Martinez, Ricardo	92900	P5.2	01/01/23	Contra Costa County
Martinez III, Nasario	D3414	P4.3	01/01/23	Rodeo Sanitary District
McKenzie, Marie	92780	P5.2	01/01/23	Contra Costa County
Moore, Jeannette	87760	P5.2	01/01/23	Contra Costa County
Nadeau, Alexis	92874	P4.2	01/01/23	Contra Costa County Fire Protection District
Parisi, Brian	D7830	S/D	01/01/23	San Ramon Valley Fire Protection District
Polston, Charlene	91341	P5.2	01/01/23	Contra Costa County
Popino, Cameron	91048	P5.2	01/01/23	Contra Costa County
Rani, Anita	92848	P5.2	01/01/23	Contra Costa County
Rice, Christopher	92869	P5.2	01/01/23	Contra Costa County
Roderick, Carly	91091	P5.2	01/01/23	Contra Costa County
Rodriguez, Lisette	91729	P5.2	01/01/23	Contra Costa County
Russell, Malcolm	92903	P5.2	01/01/23	Contra Costa County
Russo-Jang, Fiorella	92879	P5.2	01/01/23	Contra Costa County
Sandhu, Mandeep	92868	P5.2	01/01/23	Contra Costa County
Schecter, Jamie	92849	P5.2	01/01/23	Contra Costa County
Smith, Elizabeth	92931	P5.2	01/01/23	Contra Costa County
Smith, Marke	92864	P5.2	01/01/23	Contra Costa County

**Key:**

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







CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date  
**03/08/2023**  
Agenda Item  
**#4b.**

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

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Alexander, James	78077	12/01/22	SR	Safety E	Unmodified
Archuleta, John	D7830	12/17/22	SR	Safety A	Unmodified
Copeland, Joanie	71570	12/01/22	SR	III	Unmodified
Deatherage, Nina	42304/AP	12/02/22	SR	II and III	Unmodified
Durbrow, Starelle	49611	12/01/22	SR	I	Unmodified
Fisher, Rebecca	47900	12/01/22	SR	II and III	Unmodified
Gabriel, Sharon	62182	12/31/22	SR	III	Option 1
Holmes, Morris	77088/AP	11/19/22	SR	III	Unmodified
Jefferson, Larry	84132	11/01/22	SR	PEPRA 5.2	Unmodified
Jung, Timothy	77789	12/16/22	SR	Safety A	Unmodified
Lieu, David	52474	12/01/22	SR	II and III	Unmodified
Livingston, June	44637	12/05/22	SR	I	Option 1
Mason, Mary Ann	43245	11/21/22	SR	I	Unmodified
Mead, Victoria	75560	10/20/22	SR	III	Unmodified
Pakman, Eugene	69071	12/02/22	SR	III	Unmodified
Perez, Jorge	52987	12/17/22	SR	II and III	Unmodified
Powers, Karen	54881	12/03/22	SR	III	Unmodified
Rogers, Kerry	75007	11/05/22	SR	III	Unmodified
Selby, Scott	77939	11/01/22	SR	III	Unmodified
Simpson, Shelly	84983	10/15/22	SR	PEPRA 5.2	Unmodified
Sizemore, Tammy	53509	11/28/22	SR	II and III	Option 1
Thigpen, Robert	75545	12/03/22	SR	III	Unmodified
Wixom, Celeste	40790	12/01/21	SR	II	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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date  
**03/08/2023**  
Agenda Item  
**#4c.**

***Deaths:***

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Bealick, Dennis	01/20/23	Contra Costa County
Buckmaster, Gordon	01/31/23	Contra Costa County
Cates, Sandra	01/22/23	Contra Costa County
Choudhary, Farida	01/27/23	Contra Costa County
Compton, Sharon	02/04/23	Contra Costa County
Cowger, James	12/21/23	Contra Costa County
Elder, James	01/25/23	Ironhouse Sanitary District
Foster, Patricia	01/27/23	Contra Costa County
Harmon, Marjorie	12/11/23	Contra Costa County
Harrison, Mary	12/26/22	Contra Costa County
Howard, Francine	01/22/23	Contra Costa County
Johnston, James	01/12/23	Moraga/Orinda Fire Portection District
Jones, Bettye	01/07/23	Contra Costa County
Lindsey, Jimmy	01/29/23	Contra Costa County
Loughlin, Donald O.	02/04/23	Contra Costa County
Martinez, Estella	01/19/23	Contra Costa County
Milano, Rosalie	01/08/23	Contra Costa County
Nelson, Leona	02/10/23	Contra Costa County
Nolan, Robert	12/30/22	Contra Costa County
Oda, John	12/21/22	Contra Costa County
O'Donnell, Dennis	01/20/23	Contra Costa County
Peretti, Terri	01/10/23	Contra Costa County
Scott, Mizuko	01/20/23	Superior Courts
Seides, Christopher	01/16/23	Contra Costa County Fire Protection District



Meeting Date  
03/08/2023  
Agenda Item  
#4d.

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

**January 2023 Performance**

	<b>Cash Flow</b>	<b>Coverage Ratio</b>
Benefit Cash Flow Projected by Model	\$49,250,000	
Liquidity Sub-Portfolio Cash Flow	\$49,250,000	<b>100%</b>
Actual Benefits Paid	\$48,962,477	<b>100.6%</b>
<i>Next Month's Projected Benefit Payment</i>	\$49,250,000	

**Monthly Manager Positioning – January 2023**

	<b>Beginning Market Value</b>	<b>Liquidity Program Cash Flow</b>	<b>Market Value Change/Other Activity</b>	<b>Ending Market Value</b>
Sit	\$343,235,798	(\$20,250,000)	\$13,185,874	\$336,171,671
DFA	\$559,011,052	(\$10,750,000)	(\$3,200,067)	\$545,060,985
Insight	\$622,499,883	(\$18,250,000)	\$8,197,949	\$612,447,832
<b>Liquidity</b>	<b>\$1,524,746,733</b>	<b>(\$49,250,000)</b>	<b>\$18,183,755</b>	<b>\$1,493,680,489</b>
Cash	\$106,907,199	\$287,523	(\$19,119,455)	\$88,075,268
<b>Liquidity + Cash</b>	<b>\$1,631,653,933</b>	<b>(\$48,962,477)</b>	<b>(\$935,699)</b>	<b>\$1,581,755,756</b>

**Functional Roles**

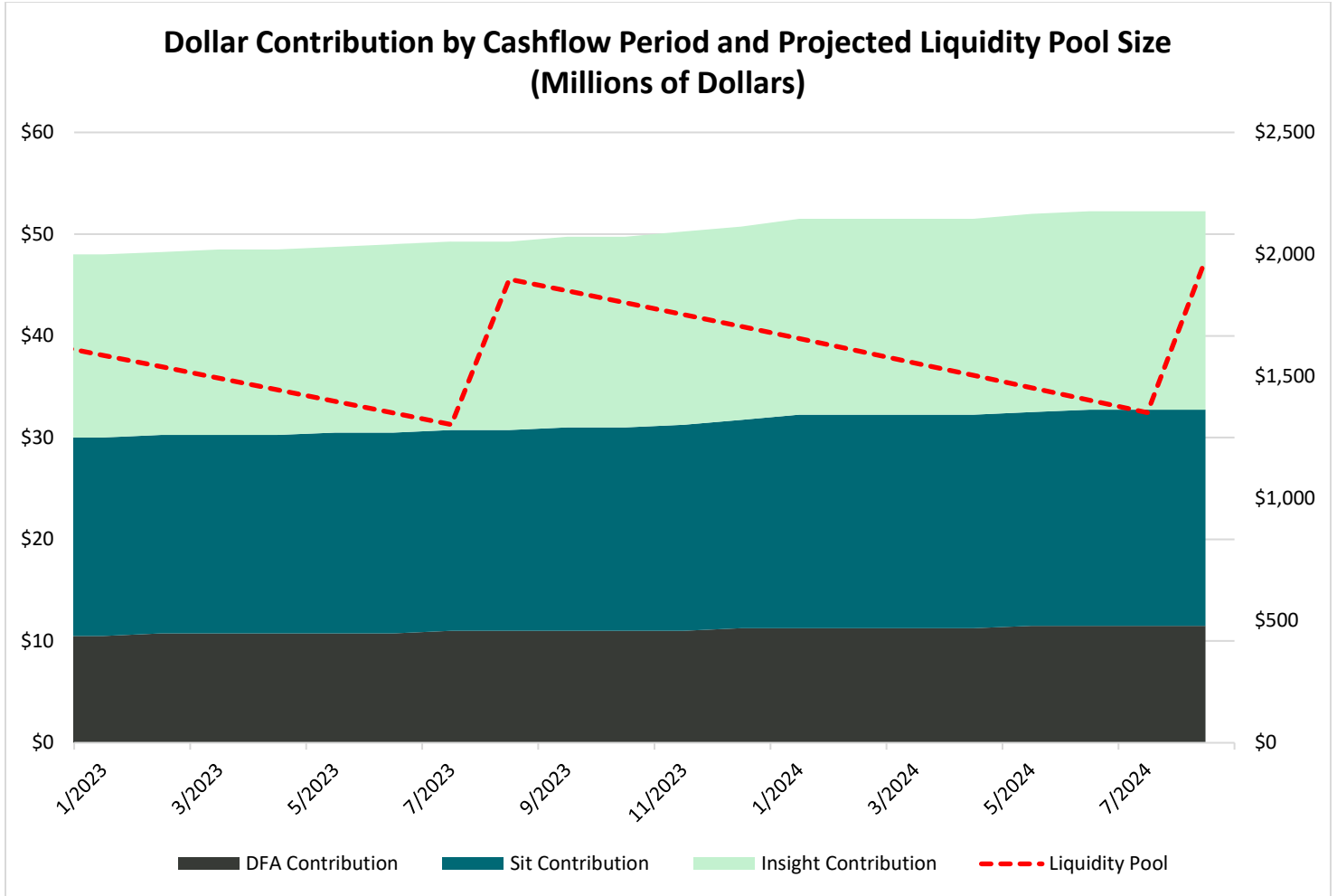
<b>Manager</b>	<b>Portfolio Characteristics</b>	<b>Liquidity Contribution</b>
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays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

**Notes**

The first cash flow for 2023 from the liquidity program was completed on January 23<sup>rd</sup>. The actuarial model cash flow was higher than actual experience, producing \$288 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.



CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date  
**03/08/2023**  
Agenda Item  
**#5a.**

**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>
None			

Option Type

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

Tier

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

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

**Meeting Date  
03/08/2023  
Agenda Item  
#5b.**

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
<b>Liquidity</b>						
Dimensional Fund Advisors	336,171,671	3.2%	4.0%	-0.8%		
Insight	545,060,985	5.2%	6.5%	-1.3%		
Sit	612,447,832	5.8%	6.5%	-0.7%		
<b>Total Liquidity</b>	<b>1,493,680,489</b>	<b>14.2%</b>	<b>17.0%</b>	<b>-2.8%</b>	<b>17.0%</b>	<b>-2.8%</b>
		<b>Range 11-22%</b>				
<b>Growth</b>						
<b>Domestic Equity</b>						
Boston Partners	417,889,974	4.0%	4.0%	-0.0%		
BlackRock Index Fund	929,495,933	8.8%	9.0%	-0.2%		
Emerald Advisers	213,284,211	2.0%	1.5%	0.5%		
Ceredex	208,644,009	2.0%	1.5%	0.5%		
<b>Total Domestic Equity</b>	<b>1,769,314,127</b>	<b>16.8%</b>	<b>16.0%</b>	<b>0.8%</b>	<b>13.0%</b>	<b>3.8%</b>
<b>Global &amp; International Equity</b>						
Pyrford (Columbia)	460,956,084	4.4%	4.0%	0.4%		
William Blair	437,391,994	4.2%	4.0%	0.2%		
First Eagle	525,247,727	5.0%	4.5%	0.5%		
Artisan Global Opportunities	498,058,834	4.7%	4.5%	0.2%		
PIMCO/RAE Emerging Markets	366,895,179	3.5%	3.5%	-0.0%		
TT Emerging Markets	347,986,060	3.3%	3.5%	-0.2%		
<b>Total Global &amp; International Equity</b>	<b>2,636,535,879</b>	<b>25.0%</b>	<b>24.0%</b>	<b>1.0%</b>	<b>19.0%</b>	<b>6.0%</b>
<b>Private Equity**</b>	1,329,760,302	12.6%	13.0%	-0.4%	18.0%	-5.4%
<b>Private Credit</b>	1,028,841,029	9.8%	8.0%	1.8%	13.0%	-3.2%
<b>Real Estate - Value Add</b>	240,556,687	2.3%	4.0%	-1.7%	5.0%	-2.7%
<b>Real Estate - Opportunistic &amp; Distressed</b>	352,159,178	3.3%	4.0%	-0.7%	5.0%	-1.7%
<b>Real Estate - REIT</b>			2.0%	-0.0%	0.0%	2.0%
Adelante	91,984,895	0.9%				
Invesco	117,077,128	1.1%				
<b>High Yield</b>	145,031,699	1.4%	1.5%	-0.1%	0.0%	1.4%
<b>Risk Parity</b>			3.0%	0.2%	3.0%	0.2%
AQR GRP EL	172,248,883	1.6%				
PanAgora	169,549,436	1.6%				
<b>Total Other Growth Assets</b>	<b>3,647,209,237</b>	<b>34.6%</b>	<b>35.5%</b>	<b>-0.9%</b>	<b>44.0%</b>	<b>-9.4%</b>
<b>Total Growth Assets</b>	<b>8,053,059,243</b>	<b>76.4%</b>	<b>75.5%</b>	<b>0.9%</b>	<b>76.0%</b>	<b>0.4%</b>
		<b>Range 65-85%</b>				
<b>Risk Diversifying</b>						
AFL-CIO	226,457,847	2.1%	2.5%	-0.4%	2.5%	-0.4%
Acadian MAARS	254,883,947	2.4%	2.5%	-0.1%	2.5%	-0.1%
Sit LLCAR	306,751,146	2.9%	2.5%	0.4%	2.0%	0.9%
<b>Total Risk Diversifying</b>	<b>788,092,940</b>	<b>7.5%</b>	<b>7.5%</b>	<b>-0.0%</b>	<b>7.0%</b>	<b>0.5%</b>
		<b>Range 0% - 10%</b>				
<b>Cash and Overlay</b>						
Overlay (Parametric)	116,080,452	1.1%		1.1%		
Cash	88,075,268	0.8%		0.8%		
<b>Total Cash and Overlay</b>	<b>204,155,719</b>	<b>1.9%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>1.9%</b>
<b>Total Fund</b>	<b>10,538,988,391</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	

\*Current targets and ranges reflect asset allocation targets accepted by the Board on July 27, 2022 (BOR Resolution 2022-2).

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

**Private Market Investments**  
As of January 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	0	0.00%	80,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	997,473	0.01%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	75,431,606	0.72%	19,389,232
Invesco IREF VI	09/21/22	09/22/29				100,000,000	34,420,390	0.33%	66,873,408
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	1,259,888	0.01%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	30,826,546	0.29%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	29,861,210	0.28%	7,215,705
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	14,580,258	0.14%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	53,179,316	0.50%	2,922,628
						<b>730,000,000</b>	<b>240,556,687</b>	<b>2.28%</b>	<b>104,800,572</b>
<b>Outstanding Commitments</b>							<b>104,800,572</b>		
<b>Total</b>							<b>345,357,259</b>		

**REAL ESTATE -Opportunistic & Distressed**

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Blackstone BREP X	06/30/22	06/30/32				100,000,000	0	0.00%	100,000,000
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	11,711,727	0.11%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	52,153,148	0.49%	1,876,084
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	30,272,207	0.29%	5,046,583
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	22,181,968	0.21%	19,906,106
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	1,007,195	0.01%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	24,714,799	0.23%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	49,209,862	0.47%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	39,699,408	0.38%	38,073,436
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	18,932,094	0.18%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	30,246,004	0.29%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	12,566,248	0.12%	4,462,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	15,348,670	0.15%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	12,654,479	0.12%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	31,461,369	0.30%	7,572,500
						<b>905,000,000</b>	<b>352,159,178</b>	<b>3.34%</b>	<b>167,866,864</b>
<b>Outstanding Commitments</b>							<b>167,866,864</b>		
<b>Total</b>							<b>520,026,042</b>		

**PRIVATE CREDIT**

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	5,916,812	0.06%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	7,700,251	0.07%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	2,035,995	0.02%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,170,000,000	1,013,187,971	9.61%	287,083,419
						<b>1,524,500,000</b>	<b>1,028,841,029</b>	<b>9.76%</b>	<b>304,403,202</b>
<b>Outstanding Commitments</b>							<b>304,403,202</b>		
<b>Total</b>							<b>1,333,244,231</b>		



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

<b>PRIVATE EQUITY</b>	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
Adams Street Partners	12/22/95	12/22/25				269,565,614	135,593,107	1.29%	17,282,948
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	3,657,493	0.03%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	11,344,803	0.11%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	182,872,622	1.74%	8,962,500
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	41,247,713	0.39%	11,133,248
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	4,533	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	20,002,593	0.19%	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	37,627	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	3,114,379	0.03%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	24,741,104	0.23%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	32,691,643	0.31%	6,194,129
EQT X	11/17/22	11/17/32				100,000,000	0	0.00%	100,000,000
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	64,468,236	0.61%	7,684,319
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	21,937,398	0.21%	21,227,989
GTCR VIII	10/27/20	12/31/36				50,000,000	24,666,514	0.23%	24,427,247
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	36,794,136	0.35%	34,117,819
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	0	0.00%	60,000,000
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	410,257	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	28,261,924	0.27%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	52,236,036	0.50%	3,500,000
Paladin III	08/15/08	08/15/18				25,000,000	7,105,218	0.07%	387,482
Pathway	11/09/98	05/31/21				125,000,000	3,923,720	0.04%	10,503,340
Pathway 2008	12/26/08	12/26/23				30,000,000	14,179,674	0.13%	2,717,846
Pathway 6	05/24/11	05/24/26				40,000,000	31,985,819	0.30%	3,693,746
Pathway 7	02/07/13	02/07/23				70,000,000	68,863,336	0.65%	5,253,584
Pathway 8	11/23/15	11/23/25				50,000,000	71,497,550	0.68%	4,006,022
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	141,310,009	1.34%	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	39,886,406	0.38%	8,126,210
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	26,789,323	0.25%	21,000,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	19,619,197	0.19%	6,689,553
TPG Healthcare Partners II	06/30/22	06/30/32				65,000,000	0	0.00%	65,000,000
TPG Partners IX	06/30/22	06/30/32				50,000,000	8,574,215	0.08%	39,942,680
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	46,300,891	0.44%	5,062,283
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	8,574,215	0.08%	39,942,680
<b>Real Assets</b>									
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	61,393,407	0.58%	2,567,205
Aether IV	01/01/16	01/01/28				50,000,000	58,082,394	0.55%	4,516,236
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	38,323,141	0.36%	2,475,007
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	7,843,885	0.07%	521,541
						<b>2,476,065,614</b>	<b>1,329,760,302</b>	<b>13.99%</b>	<b>690,688,524</b>
<b>Outstanding Commitments</b>							<b>690,688,524</b>		
<b>Total</b>							<b>2,020,448,827</b>		

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



Meeting Date  
**03/08/2023**  
Agenda Item  
**#7a.**

## MEMORANDUM

Date: March 8, 2023  
To: CCCERA Board of Retirement  
From: Gail Strohl, Chief Executive Officer  
Subject: Pension administration system project update.

---

### Background

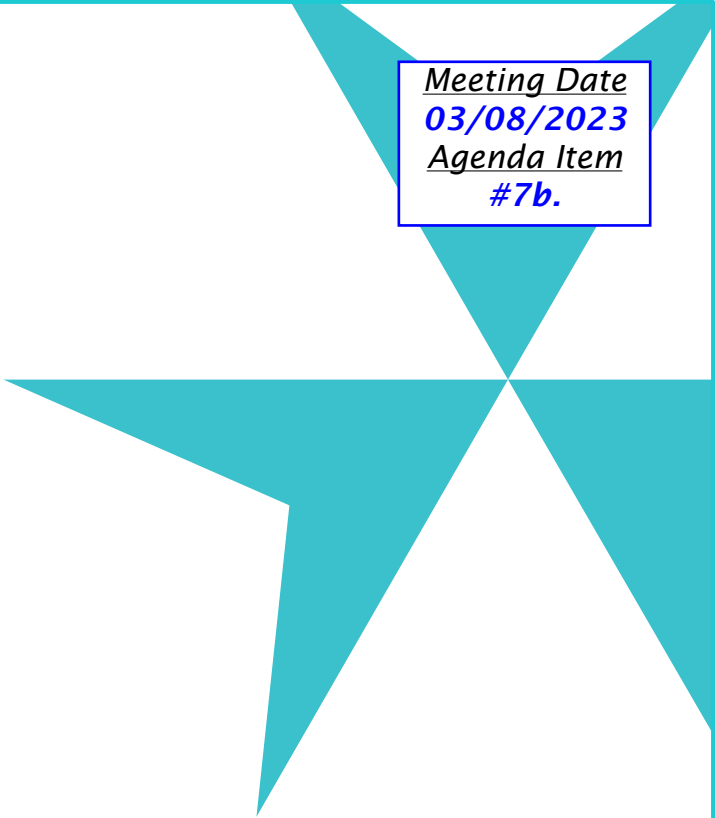
On April 14, 2021, the Board authorized the Chief Executive Officer to execute an agreement with Sagitec Solutions LLC (Sagitec) to provide pension administration system software, implementation, hosting and support services. CCCERA is continuing to work diligently with Sagitec.

There will be a project update from:

- The Segal Group, Inc., Oversight Project Manager
- Sagitec, PAS vendor

### Recommendation

Informational only. No action is necessary at this time.



Meeting Date  
**03/08/2023**  
Agenda Item  
**#7b.**

CCCERA Pension Administration System (PAS)  
Modernization Project

# Segal's Board Update

March 8, 2023

# Board Recap as of January 11, 2023

- CCCERA, Segal, Sagitec and ICON provided an update to the CCCERA Board on January 11, 2023
  - Overall CCCERA PAS Project from 46% to 52%
    - Phase 5 CORS Implementation from 45% to 54%
      - Implementation: Pilot 1 from 90% to 96%
      - Implementation: Pilot 2 from 23% to 35%
      - Implementation: Pilot 3 from 1% to 16%
- The project status remained Green and still an aggressive schedule. Informed the board of key milestone in April 2023.
  - Pilot 3 Elaboration and design to complete this month
  - Sample electronic contributions files expected from Pilot employers in March 2023
  - User Acceptance Testing is scheduled to begin in April 2023
- Data cleansing has achieved 98.1% cleansed. The remaining exceptions will be the more difficult items to resolve, and some will need to be addressed post go-live.

# Board Update as of February 28, 2023

- The project team continues to use the Sagitec “Re-Baselined” Project Plan and project activities have continued, and percent complete values have improved since the last Board update
  - Overall CCCERA PAS Project from 52% to 58%
    - Phase 5 CORS Implementation from 54% to 61%
      - Implementation: Pilot 1 from 96% to 99%
      - Implementation: Pilot 2 from 35% to 48%
      - Implementation: Pilot 3 from 16% to 21%
    - Phase 6 Member/Retiree Self Service from 0% to 4%
- The project status remains Green and remains aggressive as we approach key milestones scheduled for April 2023
  - Pilot 3 Elaboration and design to complete this month
  - Sample electronic contributions files expected from Pilot employers in March 2023
  - User Acceptance Testing is scheduled to begin in April 2023
- Data cleansing and data conversion activities continue. Some tasks have been delayed; however, as of the most recent updates, the project team remains confident with the delivery dates.

# Board Update – Project Plan Review

Task Name	Baseline Start	Baseline Finish	Start	Finish	% Complete
▲ <b>CCCERA Pension Administration System (PAS)</b>	<b>Mon 4/26/21</b>	<b>Tue 5/13/25</b>	<b>Mon 4/26/21</b>	<b>Tue 5/13/25</b>	<b>58%</b>
<b>Project Start</b>	<b>Mon 4/26/21</b>	<b>Mon 4/26/21</b>	<b>Mon 4/26/21</b>	<b>Mon 4/26/21</b>	<b>100%</b>
▶ <b>Phase 1 - Project Initiation and Start-up</b>	<b>Mon 4/26/21</b>	<b>Wed 6/23/21</b>	<b>Mon 4/26/21</b>	<b>Wed 6/23/21</b>	<b>100%</b>
▶ <b>Phase 2 - Hosting Environment Setup</b>	<b>Mon 4/26/21</b>	<b>Fri 7/23/21</b>	<b>Mon 4/26/21</b>	<b>Fri 7/23/21</b>	<b>100%</b>
▶ <b>Phase 3 - Requirements Confirmation</b>	<b>Mon 5/10/21</b>	<b>Fri 9/10/21</b>	<b>Mon 5/10/21</b>	<b>Fri 9/10/21</b>	<b>100%</b>
▶ <b>Phase 4: Imaging Implementation and Image Migration</b>	<b>Mon 12/6/21</b>	<b>Thu 9/1/22</b>	<b>Mon 12/6/21</b>	<b>Thu 10/20/22</b>	<b>100%</b>
▶ <b>Phase 5 - CORS Implementation</b>	<b>Mon 5/24/21</b>	<b>Thu 11/16/23</b>	<b>Mon 5/24/21</b>	<b>Thu 11/16/23</b>	<b>61%</b>
▶ <b>Phase 6 - Member/Retiree Self Service Rollout</b>	<b>Mon 11/7/22</b>	<b>Wed 2/14/24</b>	<b>Fri 2/3/23</b>	<b>Wed 2/14/24</b>	<b>4%</b>
▶ <b>Phase 7 - Post Implementation Support</b>	<b>Thu 11/16/23</b>	<b>Mon 5/13/24</b>	<b>Wed 11/15/23</b>	<b>Mon 5/13/24</b>	<b>0%</b>
▶ <b>Phase 8 - Warranty</b>	<b>Fri 2/16/24</b>	<b>Tue 5/13/25</b>	<b>Thu 2/15/24</b>	<b>Tue 5/13/25</b>	<b>0%</b>

# Board Update – Project Plan Review

Task Name	Baseline Start	Baseline Finish	Start	Finish	% Complete
▸ <b>Implementation: Pilot 1</b>	<b>Thu 7/22/21</b>	<b>Fri 3/3/23</b>	<b>Thu 7/22/21</b>	<b>Mon 4/10/23</b>	<b>99%</b>
▸ Elaboration and Design Phase: Pilot 1	Mon 8/16/21	Fri 8/5/22	Mon 8/16/21	Fri 8/5/22	100%
▸ Development Phase: Pilot 1	Fri 10/1/21	Fri 9/23/22	Fri 10/1/21	Fri 12/2/22	100%
▸ Data Conversion Phase: Pilot 1	Thu 7/22/21	Mon 8/29/22	Thu 7/22/21	Fri 2/24/23	99%
▸ Quality Assurance Phase: Pilot 1	Wed 9/29/21	Thu 2/23/23	Wed 9/29/21	Fri 3/31/23	96%
▸ Pilot Demonstration	Fri 2/24/23	Fri 3/3/23	Fri 3/31/23	Mon 4/10/23	0%
<b>Pilot 1 Implementation Complete</b>	<b>Fri 3/3/23</b>	<b>Fri 3/3/23</b>	<b>Mon 4/10/23</b>	<b>Mon 4/10/23</b>	<b>0%</b>
▸ <b>Implementation: Pilot 2</b>	<b>Tue 5/31/22</b>	<b>Wed 6/21/23</b>	<b>Tue 5/31/22</b>	<b>Wed 7/26/23</b>	<b>48%</b>
▸ Elaboration and Design Phase: Pilot 2	Tue 5/31/22	Mon 10/24/22	Tue 5/31/22	Thu 12/1/22	100%
▸ Development Phase: Pilot 2	Tue 7/5/22	Thu 12/22/22	Tue 7/5/22	Tue 3/21/23	54%
▸ Data Conversion Phase: Pilot 2	Tue 8/23/22	Wed 6/21/23	Thu 9/1/22	Wed 7/26/23	37%
▸ Quality Assurance Phase: Pilot 2	Thu 6/30/22	Mon 4/24/23	Thu 6/30/22	Thu 7/13/23	6%
▸ Pilot Demonstration	Tue 4/25/23	Tue 5/2/23	Fri 7/14/23	Fri 7/21/23	0%
<b>Pilot 2 Implementation Complete</b>	<b>Tue 5/2/23</b>	<b>Tue 5/2/23</b>	<b>Fri 7/21/23</b>	<b>Fri 7/21/23</b>	<b>0%</b>
▸ <b>Implementation: Pilot 3</b>	<b>Mon 9/26/22</b>	<b>Mon 10/2/23</b>	<b>Mon 10/10/22</b>	<b>Thu 11/2/23</b>	<b>21%</b>
▸ Elaboration and Design Phase: Pilot 3	Mon 9/26/22	Fri 2/3/23	Mon 10/10/22	Fri 2/3/23	100%
▸ Development Phase: Pilot 3	Fri 12/23/22	Wed 5/31/23	Tue 11/15/22	Fri 5/12/23	0%
▸ Data Conversion Phase: Pilot 3	Thu 6/22/23	Mon 10/2/23	Mon 7/3/23	Thu 11/2/23	0%
▸ Quality Assurance Phase: Pilot 3	Wed 12/14/22	Thu 8/24/23	Tue 1/24/23	Thu 8/24/23	0%
▸ Pilot Demonstration	Fri 8/25/23	Fri 9/1/23	Fri 8/25/23	Fri 9/1/23	0%
<b>Pilot 3 Implementation Complete</b>	<b>Fri 9/1/23</b>	<b>Fri 9/1/23</b>	<b>Fri 9/1/23</b>	<b>Fri 9/1/23</b>	<b>0%</b>

Information extracted as of 2/24/2023

# Board Update – Project Plan Review

Task Name	Baseline Start	Baseline Finish	Start	Finish	% Complete
▸ <b>Implementation: Pilot 4</b>	<b>Mon 11/7/22</b>	<b>Thu 11/23/23</b>	<b>Fri 2/3/23</b>	<b>Wed 12/13/23</b>	<b>6%</b>
▸ <b>Elaboration and Design Phase: Pilot 4</b>	Mon 11/7/22	Fri 2/10/23	Fri 2/3/23	Wed 4/19/23	34%
▸ <b>Development Phase: Pilot 4</b>	Mon 4/10/23	Fri 7/21/23	Wed 3/8/23	Mon 7/17/23	0%
▸ <b>Data Conversion Phase: Pilot 4</b>	Mon 9/25/23	Wed 11/1/23	Thu 8/10/23	Wed 12/13/23	0%
▸ <b>Quality Assurance Phase: Pilot 4</b>	Mon 4/17/23	Wed 11/15/23	Fri 4/21/23	Fri 11/17/23	0%
▸ <b>Pilot Demonstration</b>	Thu 11/16/23	Thu 11/23/23	Mon 11/20/23	Tue 11/28/23	0%
<b>Pilot 4 Implementation Complete</b>	<b>Thu 11/23/23</b>	<b>Thu 11/23/23</b>	<b>Tue 11/28/23</b>	<b>Tue 11/28/23</b>	<b>0%</b>

Additional Comment:

“On behalf of myself, Krishna Rathi, Chris Fikes and Segal; we would like to thank the CCCERA Board for approving the extension of our Segal services and funding through March 2024 at your last Board meeting. Thank You!”



Questions...?



Meeting Date  
**03/08/2023**  
Agenda Item  
**#7c.**

# CCCERA Online Retirement System Project Implementation Progress

March 08, 2023

- Project Overall Performance
- Project Progress
- Planned Milestones/Deliverables (For Next Period)
- Project Schedule/Resources

# Project Overall Performance

Project Phase	Initial Planned Completion Percentage	Actual Completion Percentage
Overall Status	67%	58%
Phase-1   Project Startup & Planning	100%	100%
Phase-2   Hosting Infrastructure Setup	100%	100%
Phase-3   Requirements Confirmation	100%	100%
Phase-4   Imaging Implementation and Image Migration	100%	100%
Phase-5   Line Of Business (LOB) Implementation	73%	61%
Phase-6   Member/Retiree Self Service Rollout	12%	4%

Project Go-Live dates	Original Baseline	Re-Baselined
PAS Go Live (Line of Business Solution)	09/05/2023	11/16/2023
Member Self Service Go Live	01/08/2024	02/14/2024

# Project Progress

## Phase 5 – PAS Implementation

### ➤ Pilot 1 – Membership Related Functionality

Pilot Stages	Modules Planned	Modules Completed	Modules in Progress	Modules Not Started
Elaboration and Design	10	10	0	0
Configuration/Development	10	10	0	0
Data Conversion	9	9	0	0
Testing	10	10	0	0

### ➤ Pilot 2 – Benefit Calculation and Pension Payment Related Functionality

Pilot Stages	Modules Planned	Modules Completed	Modules in Progress	Modules Not Started
Elaboration and Design	8	8	0	0
Configuration/Development	8	2	5	1
Data Conversion	8	3	2	3
Testing	8	0	3	5

## Phase 5 – PAS Implementation (contd)

### ➤ Pilot 3 – Benefit Adjustments, Annual Processes and Tax Reporting

Pilot Stages	Modules Planned	Modules Completed	Modules in Progress	Modules Not Started
Elaboration and Design	6	6	0	0
Configuration/Development	6	0	0	6
Data Conversion	7	0	0	7
Testing	6	0	0	6

### ➤ Pilot 4 – CRM, Member/Retiree Self Service and Mass Communications

Pilot Stages	Modules Planned	Modules Completed	Modules in Progress	Modules Not Started
Elaboration and Design	3	0	3	0
Configuration/Development	3	0	0	3
Data Conversion	0	0	0	0
Testing	3	0	0	3



# Planned Milestones/Deliverables For Next Period

## ➤ Phase 5

- Pilot 1
  - Completion of Regression and Integration testing
- Pilot 2
  - Completion of the Configuration of the remaining modules
  - Completion of Data Mapping and Conversion Scripting of all modules
  - Completion of unit and system testing of all modules
- Pilot 3
  - Completion of the configuration of 3 modules in the Pilot
- Pilot 4
  - Completion of Elaboration and Design of all the modules in the Pilot

# Project Schedule/Resources

- No changes or effects on the Project Schedule.
- No changes to the key project Personnel.



Thank You



Contra Costa County Employees'  
Retirement Association

## **EMPLOYER AUDIT REPORT**

February 24, 2023

# **EMPLOYER AUDIT**

## **Contra Costa County**

### **Public Works Department**

**TABLE OF CONTENTS**

**AUDIT TRANSMITTAL LETTER..... 1**

**BACKGROUND..... 3**

**SCOPE ..... 4**

**OBSERVATIONS AND FINDINGS ..... 5**

ACCURACY OF PAYROLL INFORMATION PROVIDED TO CCCERA..... 5

PAYROLL AND REPORTING PROCESS AND RECEIVABLES REVIEW ..... 5

INPUT FILE REVIEW ..... 5

COMPENSATION LIMITS..... 6

PAYROLL REPORTING – PENSIONABLE COMPENSATION AND CONTRIBUTION REVIEW ..... 6

**SALARIES IN ACCORDANCE WITH PUBLICLY AVAILABLE PAY SCHEDULE ..... 9**

**ENROLLMENT OF ELIGIBLE EMPLOYEES..... 10**

**PENSION BENEFIT REVIEW ..... 12**

REVIEW OF PENSION BENEFIT CALCULATIONS..... 12

RETIREE RETURN TO WORK MONITORING..... 12

FORFEITURE OF BENEFITS EARNED OR ACCRUED FROM THE COMMISSION OF A FELONY ..... 12

INTERNAL REVENUE CODE SECTION 415 COMPLIANCE ..... 12

**FOLLOW-UP ITEMS ..... 13**

**EMPLOYER REPLY ..... 14**



February 24, 2023

Monica Nino  
County Administrator  
& Clerk of the Board  
Contra Costa County  
1025 Escobar St.  
Martinez, CA 94553

RE: Employer Audit Report – Contra Costa County Public Works Department

Dear Ms. Nino,

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

The *Employer Audit Report* is enclosed for your review. There are no follow-up Items that were noted during the audit and for the Department to address.

This report will be placed on the agenda and will be presented to the CCCERA Board of Retirement Audit Committee at its Wednesday, February 22, 2023 meeting.



## Contra Costa County Public Works Department

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

Best regards,



Wrally Dutkiewicz  
Compliance Officer

CC: Robert Campbell, Contra Costa County Auditor-Controller  
Brian Balbas, Director - CCCPWD  
Adrienne Todd, Chief of Administrative Services – CCCPWD  
Carrie Ricci, Deputy Director - CCCPWD

## BACKGROUND

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

CCCERA administers the retirement benefits for the employees of Contra Costa County and participating District employers. Participating employers within the CCCERA retirement system provide payroll information and retirement contributions to fund the benefits for their employees. CCCERA establishes member accounts, processes service and disability applications, calculates retirement allowances, prepares monthly retirement benefit payment rolls, makes adjustments to retirement benefits when needed and prepares tax reporting records.

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

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

The Public Works Department is a Contra Costa County department. Its staff are County employees and their employment and compensation are set by the County Board of Supervisors. The Public Works Department "...maintains over 660 miles of roads, 150 miles of streams, channels and other drainage and over 200 County buildings throughout Contra Costa County. The CCCPWD provides services such as Parks and Recreation, Sand Bag Distribution and Flood Control throughout unincorporated areas of Contra Costa County".<sup>1</sup>

Per CCCERA records, the Public Works Department had approximately Four-Hundred and Seventy (470) active members in fiscal year 2021/2022. For these members the County reported pensionable compensation to CCCERA of approximately \$37 million and submitted approximately \$16 million in employer pension contributions along with \$6.5 million in employee pension contributions. As of December 2022, CCCERA has two-hundred and forty (240) retirees and beneficiaries on record for the Public Works Department with a total paid pension benefit amount of approximately \$10 million.

---

<sup>1</sup> <https://www.contracosta.ca.gov/227/Public-Works>

## SCOPE

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

- Correctness of retirement benefits;
- Reportable compensation;
- Enrollment in, and reinstatement to the system (GC 31543);
- Pensionable compensation (GC 31461 and GC 7522.34);
- Determine if employees convicted of certain felonies have forfeited benefits earned or accrued from the commission of the felony (GC 7522.72(g) and GC 7522.74(g));
- Review MOUs with respect to compensation and salary regulations (i.e. Vacation Sales, etc.);
- Determine if compensation is paid to enhance a member's retirement benefit (GC 31461(b)(1) and GC 7522.34(c)(1)); and
- Evaluate employer's compliance with restrictions on retirees returning to work (GC 7522.56, I.R.S. bona fide separation and normal retirement age rules).

This employer audit of the Public Works Department was conducted virtually between October and December 2022. The review period encompassed active employee records and retired employee records from 2021 through 2022.

## OBSERVATIONS AND FINDINGS

### ACCURACY OF PAYROLL INFORMATION PROVIDED TO CCCERA

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

### PAYROLL AND REPORTING PROCESS AND RECEIVABLES REVIEW

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

#### Due Dates:

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

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

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

➤ **Observation 1:** *None*

### INPUT FILE REVIEW

#### Employer Certification

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

➤ **Observation 2:** *None*

### COMPENSATION LIMITS

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

Legacy Members:

- The Internal Revenue Code provides for dollar limitations on benefits and contributions under qualified retirement plans which are adjusted annually for cost-of-living increases.
- Members who commenced participation in CCCERA on or after January 1, 1996 are subject to the annual federal Internal Revenue Code Section 401(a)(17) compensation limit.
- For CERL benefit formulas (General Tiers 1, 3, Safety Tiers A & C), the 2022 calendar year compensation limit was increased by the I.R.S. to \$305,000 from \$290,000 for calendar year 2021.
- Members who commenced participation in CCCERA prior to January 1, 1996 are not subject to the Internal Revenue Code annual compensation limit.

PEPRA Members:

- For new employees who commenced participation in CCCERA on or after January 1, 2013 under PEPRA benefit formulas (General Tiers 4,5, Safety Tiers D & E), the compensation which exceeds that annual pensionable compensation limit under California Government Code Section 7522.10(c) and (d) is not included in determining benefits or contributions.
- The 2022 calendar year PEPRA compensation limits were as follows:
  - For employees enrolled in Social Security – increased to \$134,974.
  - For employees not enrolled in Social Security – increased to \$161,969.
- The 2021 calendar year PEPRA compensation limits were as follows:
  - For employees enrolled in Social Security – \$128,059.
  - For employees not enrolled in Social Security – \$153,671.

➤ **Observation 3:** None

### PAYROLL REPORTING – PENSIONABLE COMPENSATION AND CONTRIBUTION REVIEW

#### Compensation Earnable Applicable Law for Legacy Members

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

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

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

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

## Contra Costa County Public Works Department

Pay received for services rendered outside normal working hours is not included in "compensation earnable." To be included, the time for which compensation is received:

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

Pay that will be reviewed under these conditions is often described as "standby" and "on-call." Employers should utilize two separate pay codes: one for pensionable pay that meets the above three-point test; and the other for non-pensionable pay that does not meet the test; and must report to CCCERA as pensionable only that pay that meets the test set forth above. Employer contributions should only be taken against the pensionable pay code.

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

PEPRA defines "pensionable compensation" as follows:

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

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

PEPRA excludes from "pensionable compensation" the following:

- (1) Any compensation determined by the board to have been paid to increase a member's retirement benefit under that system.
- (2) Compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member and which was converted to and received by the member in the form of a cash payment.
- (3) Any one-time or ad hoc payments made to a member.
- (4) Severance or any other payment that is granted or awarded to a member in connection with or in anticipation of a separation from employment, but is received by the member while employed.
- (5) Payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off, however denominated, whether paid in a lump sum or otherwise, regardless of when reported or paid.

## Contra Costa County Public Works Department

- (6) Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise.
- (7) Any employer-provided allowance, reimbursement, or payment, including, but not limited to, one made for housing, vehicle, or uniforms.
- (8) Compensation for overtime work, other than as defined in Section 207(k) of Title 29 of the United States Code [FLSA].
- (9) Employer contributions to deferred compensation or defined contribution plans.
- (10) Any bonus paid in addition to the compensation described in subdivision (a) [of G.C. § 7522.34].
- (11) Any other form of compensation a public retirement board determines is inconsistent with the requirements of subdivision (a) [of G.C. § 7522.34].
- (12) Any other form of compensation a public retirement board determines should not be pensionable compensation. (Gov. Code Section 7522.34(a) and (b).)

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

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

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

➤ **Observation 4: None**

---

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

## SALARIES IN ACCORDANCE WITH PUBLICLY AVAILABLE PAY SCHEDULE

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

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

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

➤ **Observation 5:** *None*

---

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



## ENROLLMENT OF ELIGIBLE EMPLOYEES

➤ **Scope Item 3:** All 2021 and 2022 enrollment packets were submitted timely.

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

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

### 2. Exclusion from Membership – by Compensation

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

## Contra Costa County Public Works Department

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

### 2.1 Exclusion from Membership – by Waiver

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

### 3. Certifications

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

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

➤ **Observation 6: None**

## PENSION BENEFIT REVIEW

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

### REVIEW OF PENSION BENEFIT CALCULATIONS

- a. Compensation Policies
  - i. Policy On Determining “Compensation Earnable Policy” – Adopted: 9/10/2014; Amended 5/5/2021; GC 31461;
  - ii. Policy On Determining “Pensionable Compensation” Under PEPR A For Purposes Of Calculating Retirement Benefits - Adopted: 9/10/2014; GC 7522.34;
  - iii. Policy Regarding Assessment and Determination Of Compensation Enhancements – Adopted 11/1/2012, Amended: 3/8/2017; GC 31461(b)(1) and 7522.34(c)(1)

➤ **Observation 7:** None

### RETIREE RETURN TO WORK MONITORING

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

➤ **Observation 8:** None

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

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

➤ **Observation 9:** None

### INTERNAL REVENUE CODE SECTION 415 COMPLIANCE

As adopted on December 8, 2010; and amended July 11, 2018 and February 12, 2020.

➤ **Observation 10:** None

## FOLLOW-UP ITEMS

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

**No follow-up items were noted during this audit.**

## EMPLOYER REPLY

The following reply was received from the Public Works Department by CCCERA on February 7, 2023:

Public Works does not have any written response to include in the report, so you may proceed through your process to finalize.

Our gratitude to you also for making the process transparent and easy.

Thank you,

Adrienne Todd

Chief of Administrative Services



255 Glacier Drive

Martinez, CA 94553

*“Accredited by the American Public Works Association”*

# Investments Institute

April 24-25, 2023

Loews New Orleans | New Orleans, Louisiana

The last 12 months have shown just how quickly markets can change. High inflation, rising interest rates and a volatile equity market remind us just how much we need to learn from the past to prepare for the future. This year's Investments Institute will focus on addressing the past year and how you can apply what was learned to further enhance your fund's long-term performance. Sessions provide intermediate- to advanced-level education and will give attendees the opportunity to engage with speakers and peers from across the country.

## Who Should Attend

The Investments Institute is a focused conference for experienced individuals involved in setting policy and making investment decisions for defined benefit pensions and defined contribution retirement plans, including:

- Trustees
- Administrators and fund staff
- Fiduciaries.

## Key Takeaways

- Sessions geared specifically to your role as a decision maker and fiduciary
- Access to investment experts practicing in the field
- Discussions about your fund's strategies with representatives from other plans
- Opportunities to network with others

Meeting Date  
**03/08/2023**  
Agenda Item  
**#10b.**

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

## PROGRAM AT A GLANCE

MONDAY   April 24, 2023	
8:00-9:15 a.m.	Economic Update: What the Markets Have in Store for Us
9:30-10:30 a.m.	Alphabet Soup of ESG
9:45-11:45 a.m.	The Private Side of the Market
1:00-2:00 p.m.	The Future of Equity Investing
2:15-3:15 p.m.	Fixed Income's Time in the Spotlight
3:30-4:15 p.m.	Day One: Open Forum
TUESDAY   April 25, 2023	
8:00-9:00 a.m.	Asset Allocation: Planning for Future Returns
9:15-10:15 a.m.	Making Infrastructure Work
10:30-11:30 a.m.	The Risks and Rewards of Real Estate
12:45-1:45 p.m.	The Rise of Personal Savings
2:00-3:00 p.m.	SFA Funds: What You Need to Know Now
3:15-4:00 p.m.	Day Two: Open Forum

Register by March 13, 2023 to save \$300  
with the early registration discount!

# Hotel Information

## Loews New Orleans Hotel

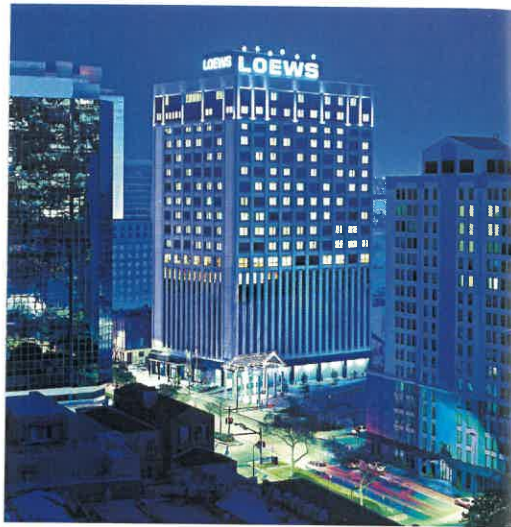
**Rate:** \$249 Single/Double Occupancy

**Reservation deadline:**

March 20, 2023

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

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



### Hotel Details

Located in downtown New Orleans, this hotel offers you a stylish, yet relaxed experience. The hotel offers various amenities and services, such as room service 24/7, dry cleaning and pressing, car rentals and a concierge. Relax in your free time at the hotel's fitness center, the indoor pool located on the 8th floor, or one of the multiple restaurants and lounges. Loews New Orleans is family and pet friendly, making it a great place to stay for all.

### Location Details

New Orleans, located on the Mississippi River in Louisiana, is the largest city within the state of Louisiana and is known for its night life, for being a melting pot of cultures and for its cuisine. This city is most famously known for Bourbon Street, located in the heart of New Orleans' oldest neighborhood that comes alive at night with jazz, blues and fun. Other New Orleans attractions include Jackson Square, the Garden District and Café du Monde.

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

## REGISTRATION

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

### CONFERENCE REGISTRATION FEES

Member early: US\$1,650 | Member late: US\$1,950  
Nonmember early: US\$1,980 | Nonmember late: US\$2,280  
Save \$300 when you register before March 13, 2023.

## REGISTRATION INCLUDES

Two continental breakfasts | Two lunches | Beverage breaks | Welcome reception

## POLICIES

Cancel and transfer fees are based on registration fee paid: 60+ days of meeting is 10%; 31-59 days of meeting is 25%; within 30 days of meeting is 50%. Hotel deposit is forfeited for cancellations/transfers received within 3 days (5 days for Disney properties) of arrival. Registration fee is forfeited once program commences. For details, see [www.ifebp.org/policies](http://www.ifebp.org/policies).

## CONTINUING EDUCATION CREDIT

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

Note: Requests made for CE credit do not guarantee administration of credit. For further information on CE credit, please call (262) 786-6710, option 2.



Educational sessions at this program can qualify for CEBS® Compliance credit. Visit [www.cebs.org/compliance](http://www.cebs.org/compliance) for additional information.



*Meeting Date*  
**03/08/2023**  
*Agenda Item*  
**#10c.**

# Trustees & Administrators Institutes

**February 11-15, 2023**

Disney's Yacht &  
Beach Club Resorts  
Orlando, Florida

**June 17-21, 2023**

Hilton San Diego Bayfront  
San Diego, California

Advanced Trustees and  
Administrators Institute

New Trustees Institute—  
Level I: Core Concepts

*Preconference Options:*

Trustees Institute—  
Level II: Concepts in Practice

Managing the Collective  
Bargaining Process





# PROGRAM AT A GLANCE

PRECONFERENCES		
Saturday, February 11/June 17—8:00 a.m.-5:00 p.m. <b>AND</b> Sunday, February 12/June 18—8:00 a.m.-4:00 p.m.		Trustees Institute— Level II: Concepts in Practice
Sunday, February 12—8:00 a.m.-1:00 p.m. <b>OR</b> Sunday, June 18—8:00 a.m.-1:00 p.m.		Managing the Collective Bargaining Process
ADVANCED TRUSTEES AND ADMINISTRATORS INSTITUTE		
MONDAY   February 13 or June 19, 2023		
7:30-8:45 a.m.	Economic Update	
9:00-10:15 a.m.	Legislative and Regulatory Update	
10:30-11:45 a.m.	Good Governance	
1:15-2:30 p.m.	Succession Planning	Asset Allocation in Today's Environment
2:45-4:00 p.m.	Onboarding and Educating Trustees	Mental Health Support in the Workplace
TUESDAY   February 14 or June 20, 2023		
7:30-8:45 a.m.	Health Care Issues and Trends—Part I	Retirement Plan Issues and Trends—Part I
9:00-10:15 a.m.	Health Care Issues and Trends—Part II	Retirement Plan Issues and Trends—Part II
10:30-11:45 a.m.	Cybersecurity	
1:15-2:30 p.m.	Auditing of Employee Benefit Funds	
2:45-4:00 p.m.	Roundtable Discussions	
WEDNESDAY   February 15 or June 21, 2023		
7:30-8:45 a.m.	Coverage and Benefits for the LGBTQ Community	Subrogation Pathways
9:00-10:15 a.m.	Participant Education	
10:30-11:45 a.m.	Working Together	
NEW TRUSTEES INSTITUTE—LEVEL I: CORE CONCEPTS		
MONDAY   February 13 or June 19, 2023		
7:30-11:30 a.m.	Trustee Responsibility and Legal Environment	
12:30-4:30 p.m.	Overview of Health and Welfare Plans	
TUESDAY   February 14 or June 20, 2023		
7:30-11:30 a.m.	Overview of Retirement Plans	
12:30-4:30 p.m.	Investing Health and Welfare and Pension Assets	
WEDNESDAY   February 15 or June 21, 2023		
7:30-11:30 a.m.	Governance	

**Register Today!** [www.ifebp.org/trusteesadministrators](http://www.ifebp.org/trusteesadministrators)

Register online at [www.ifebp.org/trusteesadministrators](http://www.ifebp.org/trusteesadministrators).

## REGISTRATION

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

### CONFERENCE REGISTRATION FEES

#### Advanced Trustees and Administrators Institute and New Trustees—Level I Fees

**Save \$300 by registering before January 13.**

Before January 13, 2023	After January 13, 2023
Member: \$1,650   Nonmember: \$1,980	Member: \$1,950   Nonmember: \$2,280

*Separate registration for the preconferences is required.*

#### Two-Day Preconference Course:

##### Trustees Institute—Level II Fees

**Save \$300 by registering before January 13.**

Before January 13, 2023	After January 13, 2023
Member: \$1,650   Nonmember: \$1,980	Member: \$1,950   Nonmember: \$2,280

#### Sunday Preconference Workshop

**Save \$150 by registering before January 13.**

Before January 13, 2023	After January 13, 2023
Member: \$485   Nonmember: \$605	Member: \$645   Nonmember: \$755

## POLICIES

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

## CONTINUING EDUCATION CREDIT

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

Requests made for CE credit do not guarantee administration of credit. For further information on CE credit, please call (262) 786-6710, option 2.



Educational sessions at this program can qualify for CEBS® Compliance credit. Visit [www.cebs.org/compliance](http://www.cebs.org/compliance) for additional information.

## INTERNATIONAL FOUNDATION MISSION

The International Foundation of Employee Benefit Plans is the premier educational organization dedicated to providing the diverse employee benefits community with objective, solution-oriented education, research and information to ensure the health and financial security of plan beneficiaries worldwide.

