



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
March 13, 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).

CONSENT ITEMS

- 3.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 February 14, 2024 meeting.
 - II. Approve the following routine items:
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.
 - III. Accept the following routine items:
 - a. Disability applications and authorize subpoenas as required.
 - b. Investment asset allocation report.
- 3.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

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

CLOSED SESSION

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

OPEN SESSION

5. Consider and take possible action to:
 - a. Approve the proposed CCCERA CEO employment agreement and authorize Board Chairperson to execute.
 - b. Approve the updated Unrepresented Employees Resolution 2024-2.
6. Appointment of ad hoc committee for review and recommendations to the Retirement Board on Investment Policies. (Action Item)
7. Consider and take possible action regarding optional death allowance of deceased member John Martinez. (Action Item)
8. Annual statement of compliance with Board resolutions. (Presentation Item)
9. Review of Portfolio Rebalancing Report. (Presentation Item)
10. Consider authorizing the attendance of Board: (Action Item)
 - a. Blackstone Global Real Estate LP Conference, May 20-22, 2024, Boca Raton, FL.
(Note: Conflict with Board Meeting)
11. 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
February 14, 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; and Tim Price, Chief Investment Officer

Outside Professional Support: None
Representing:

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 Gi Ochang for 25 years of service and Greg Ter-Zakhariants for 5 years of service

Gordon recognized Gi Ochang for 25 years of service and Greg Ter-Zakhariants for 5 years of service.

4A. Consent Items:

It was **M/S/C** to approve all consent items. (Yes: Andersen, 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 and Govt Code § 54957(b).

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:

- a. Tanya Angel – Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Phillips).
- b. Kenneth Hutton – There was no reportable action taken by the Board.
- c. Carl Somers – Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Phillips).

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

7. Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2024

It was **M/S/C** to adopt a cost-of-living increase for retirees as of April 1, 2024 in the amount of 2.50%. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

8. Consider and take possible action to issue a request for proposal for Actuarial Auditing services

It was **M/S/C** to authorize the issuance of a request for proposal for Actuarial Auditing Services. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

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

- a. It was **M/S/C** to authorize the attendance of one Board member at the NCPERS Accredited Fiduciary (NAF) Program, May 18-19, 2024, Seattle, WA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).
- b. It was **M/S/C** to authorize the attendance of one Board member at the NCPERS Trustee Educational Seminar (TEDS), May 18-19, 2024, Seattle, WA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).
- c. It was **M/S/C** to authorize the attendance of one Board member at the NCPERS Annual Conference and Exhibition (ACE), May 19-22, 2024, Seattle, WA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).
- d. There was no action taken on this item. Artisan Partners Investment Forum, May 22-23, 2024, New York, NY.

10. **Miscellaneous:**

- a. Staff Report – None
- b. Outside Professionals’ Report – None
- c. Trustees’ Comments – Kroll reported he attended the NAPO 35TH Annual Pension & Benefits Seminar, Las Vegas, NV., and said it was very interesting and educational. Sloan also attended, and highly recommends attendance in the future.

It was **M/S/C** to adjourn the meeting. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, 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>
Abella, Krystelle Kate Kaye	91809	P5.2	01/01/24	Contra Costa County
Acosta, Jessica	94404	P5.2	01/01/24	Contra Costa County
Ahearn, Kerry	94416	P5.2	01/01/24	Contra Costa County
Alejandre, Rosalba	94368	P5.2	01/01/24	Contra Costa County
Badwal, Kulraj	D9500	P5.3	01/01/24	Contra Costa County Superior Courts
Baldo, Jowell	93653	P5.2	01/01/24	Contra Costa County
Basurto, Leslie	94484	P5.2	01/01/24	Contra Costa County
Bustamante Calderon, Azusena	D9500	P5.3	01/01/24	Contra Costa County Superior Courts
Carter, Anna	94372	P5.2	01/01/24	Contra Costa County
Carter, Whitney	93994	P5.2	01/01/24	Contra Costa County
Coleman, Dante	94463	P5.2	01/01/24	Contra Costa County
Craig, Hayden	88356	P5.2	01/01/24	Contra Costa County
Croley, Allison	92094	P5.2	01/01/24	Contra Costa County
Cuevas, Barbara	D9500	P5.3	01/01/24	Contra Costa County Superior Courts
Derosans III, Darwin	94472	P5.2	01/01/24	Contra Costa County
Duenas, Jennifer	94407	P5.2	01/01/24	Contra Costa County
Duran, Karina	94436	P5.2	01/01/24	Contra Costa County
Espinoza, Alicia	94398	P5.2	01/01/24	Contra Costa County
Fairley, Tiffany	94361	P5.2	01/01/24	Contra Costa County
Foster, Rashaad	93800	P5.2	01/01/24	Contra Costa County
Fowler, Steven	94370	P5.2	01/01/24	Contra Costa County
Garcia, Christina	94453	P5.2	01/01/24	Contra Costa County
Garcia, John	93929	P5.2	01/01/24	Contra Costa County
Gonzalez Zamora, Elvira	87733	P5.2	01/01/24	Contra Costa County
Grove, Xochitl	94392	P5.2	01/01/24	Contra Costa County
Harvey, Jasmine	94450	P5.2	01/01/24	Contra Costa County
Hickman, Sascha	94428	P5.2	01/01/24	Contra Costa County
Hinton, Stacey	74887	P5.2	01/01/24	Contra Costa County
Hultin, MecKena	92099	P5.2	01/01/24	Contra Costa County
Javier, Jayvee	94410	P5.2	01/01/24	Contra Costa County
Jividze, Ivane	94401	PE.2	01/01/24	Contra Costa County
Johnson, Samantha	93961	P5.2	01/01/24	Contra Costa County
Jones, Altaira	94411	P5.2	01/01/24	Contra Costa County
Kaur, Amanpreet	94441	P5.2	01/01/24	Contra Costa County
Khan, Ayesha	94403	P5.2	01/01/24	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
King, Amber	94307	P5.2	01/01/24	Contra Costa County
Koh, Keng	94382	III	01/01/24	Contra Costa County
Kwan, Ivette	94068	P5.2	01/01/24	Contra Costa County
Lamb, Janelle	94442	P5.2	01/01/24	Contra Costa County
Lingenfelter, Breanna	94423	P5.2	01/01/24	Contra Costa County
Lopez Lopez, Kimberly	94412	P5.2	01/01/24	Contra Costa County
Lopez, Julissa	94363	P5.2	01/01/24	Contra Costa County
Lopez, Lani	94408	P5.2	01/01/24	Contra Costa County
Luzar, John	82043	P5.2	01/01/24	Contra Costa County
Malana, Vanessa	91785	P5.2	01/01/24	Contra Costa County
Mamo, Nathan	94479	P5.2	01/01/24	Contra Costa County
Marquez, Miguel	94462	P5.2	01/01/24	In-Home Supportive Services Authority
Mbugua, Evaline	94417	P5.2	01/01/24	Contra Costa County
McCall, Susan	94378	P5.2	01/01/24	Contra Costa County
McMurray, Scott	94371	P5.2	01/01/24	Contra Costa County
Miakinina, Yelena	94493	P5.2	01/01/24	Contra Costa County
Mijs, Nicole	94406	P5.2	01/01/24	Contra Costa County
Miner, Moalea	94358	P5.2	01/01/24	Contra Costa County
Montesinos, Jazmin	94415	P5.2	01/01/24	Contra Costa County
Nanzad, Oyuntsetseg	94389	P5.2	01/01/24	Contra Costa County
Nguyen, Paul	93840	P5.2	01/01/24	Contra Costa County
Onuoha, Lyke	94367	P5.2	01/01/24	Contra Costa County
Orlando, Stephanie	94386	P5.2	01/01/24	Contra Costa County
Ostrowski, Edwin	94390	P5.2	01/01/24	Contra Costa County
Owens, James	94402	P5.2	01/01/24	Contra Costa County
Perez, Janet	94380	P5.2	01/01/24	Contra Costa County
Pitre, Lakrisha	81938	P5.2	01/01/24	Contra Costa County
Pormir, Kevin	94405	P5.2	01/01/24	Contra Costa County
Powell, Joshua	92103	P5.2	01/01/24	Contra Costa County
Prakash, Pooja	93968	P5.2	01/01/24	Contra Costa County
Primus, Donte	93887	P5.2	01/01/24	Contra Costa County
Ramirez, William	93930	P5.2	01/01/24	Contra Costa County
Reinhardt, Elizabeth	94400	P5.2	01/01/24	Contra Costa County
Reynoso, Aliantha	90045	P5.2	01/01/24	Contra Costa County
Rivera, Jose	94481	P5.2	01/01/24	Contra Costa County

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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>
Roberts, Isabel	92030	P5.2	01/01/24	Contra Costa County
Rodriguez, Olivia	93933	P5.2	01/01/24	Contra Costa County
Ruiz-Canchola, Sally	94381	P5.2	01/01/24	Contra Costa County
Rule, Sean	D7830	P4.3	01/01/24	San Ramon Valley Fire Protection District
Ryan, Shane	94322	P5.2	01/01/24	Contra Costa County
Sabin, Richard	94478	P5.2	01/01/24	Contra Costa County
Salas, Rebecca	89038	P5.2	01/01/24	Contra Costa County
Salcedo, Joi	93483	P5.2	01/01/24	Contra Costa County
Salinas, Sophia	94384	P5.2	01/01/24	Contra Costa County
Sat-Vollhardt, Paloma	93935	P5.2	01/01/24	Contra Costa County
Savage, MacKenzie	92110	P5.2	01/01/24	Contra Costa County
Schader, Monique	94329	P5.2	01/01/24	Contra Costa County
Shah, Samir	94388	P5.2	01/01/24	Contra Costa County
Simmons, Arlicia	94397	P5.2	01/01/24	Contra Costa County
Srinivasan, Bhuvanewari	94369	P5.2	01/01/24	Contra Costa County
Steyer, Michael	94439	PE.2	01/01/24	Contra Costa County
Stillman, Jessica	94356	P5.2	01/01/24	Contra Costa County
Teague, Oralia	92301	PE.2	01/01/24	Contra Costa County
Thompson, Isiah	94444	P5.2	01/01/24	Contra Costa County
Torres, Elizabeth	93265	P5.2	01/01/24	Contra Costa County
Tran, Aileen	94409	P5.2	01/01/24	Contra Costa County
Tse, Colmen	94445	P5.2	01/01/24	Contra Costa County
Vergara, Evelyn	94413	P5.2	01/01/24	Contra Costa County
Vieyra, Liseth	D9500	P5.3	01/01/24	Contra Costa County Superior Courts
Weinberg, Jeffrey	94385	P5.2	01/01/24	Contra Costa County
Yang, Alina	89877	P5.2	01/01/24	Contra Costa County
Yu, Jessica	94359	P5.2	01/01/24	Contra Costa County

Key:

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II = Tier II	P4.3 = PEPRA Tier 4 (3% COLA)	S/C = Safety Tier C
III = Tier III	P5.2 = PEPRA Tier 5 (2% COLA)	S/D = Safety Tier D
	P5.3 = PEPRA 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
Denofrio, Michael	56216	01/01/24	SR	II and III	Unmodified
Enea, Peter	84049	11/16/23	SR	PEPRA 5.2	Unmodified
Giometti, Renee	41494	11/04/23	SR	II and III	Unmodified
Gray, Audrey	57127	12/06/23	SR	II and III	Unmodified
Haugen, Leann	38482	12/15/23	SR	I	Unmodified
Johnson, Susan	49432	11/16/23	SR	II and III	Unmodified
Kim, Sung	63975	11/04/23	SR	II and III	Unmodified
Lausten, Keld	65461	11/25/23	SR	Safety A	Unmodified
Lim, Irene	62822	12/12/23	SR	II and III	Unmodified
Morseman, Dale	79662	12/15/23	SR	PEPRA 5.3	Unmodified
Nash, Alyce	48279	11/11/23	SR	II and III	Unmodified
Penning, Stacy	67115	11/30/23	SR	III	Unmodified
Pourier, Lester	80181	11/03/23	SR	PEPRA 5.3	Unmodified
Roberts, Jon	63649	12/30/23	SR	Safety A	Unmodified
Rundell, James	51304	01/01/24	SR	II and III	Unmodified
Senzer, Ernest	64446	11/06/23	SR	III	Unmodified
Shumate, Bradford	44379	11/16/23	SR	II	Unmodified
Stahlman, Michelle	60835	12/09/22	SR	II and III	Unmodified
Tennison, Christopher	56571	10/29/23	SR	II and III	Unmodified
Wilson, Patrick	68802	09/05/23	SR	III	Unmodified
Zielstroff, Alan	60706	12/31/23	SR	Safety A	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

Tier
 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, Beverly	01/24/24	Contra Costa County
Crawford, Shirley	02/18/24	Contra Costa County
Crowe, Suzanne	07/18/20	Contra Costa County
Davis, Joseph	02/10/24	Contra Costa County
Fender, Gerald	11/30/23	Contra Costa County Fire Protection District
Giessman, Fern	02/17/24	Contra Costa County
Harmell, Jack	02/10/24	Contra Costa County
Hummel, Gail	02/01/24	Contra Costa County
Le Doux, Peggy	01/18/24	Contra Costa County
Loretz, Sharlene	01/10/24	Contra Costa County
Lowe, Robert	02/14/24	Contra Costa County
McCannon, Bonnie	02/13/24	Contra Costa County
Messinger, Susan	01/30/24	Contra Costa County
Mulkey, Alice	01/28/24	Contra Costa County
Newton, George Mayo	02/04/24	Contra Costa County Fire Protection District
Niles, David	02/26/24	Central Contra Costa Sanitary District
Oamilda, Elvin	12/20/23	Contra Costa County
Phillips, Linda	02/29/24	Contra Costa County
Smith, Alvin	01/22/24	Contra Costa County
Williams, Woodie	02/15/24	Contra Costa County



Meeting Date
03/13/2024
Agenda Item
#3.A-IId.

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

January 2024 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	\$51,181,409	99.2%
<i>Next Month's Projected Benefit Payment</i>	<i>\$51,500,000</i>	

Monthly Manager Positioning – January 2024

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$365,733,179	(\$11,250,000)	\$1,932,015	\$356,415,194
Insight	\$601,555,000	(\$19,000,000)	\$2,736,478	\$585,291,478
Sit	\$656,736,941	(\$20,500,000)	\$2,008,608	\$638,245,549
Liquidity	\$1,624,025,121	(\$50,750,000)	\$6,677,101	\$1,579,952,222
Cash	\$144,147,909	(\$431,409)	\$13,335,782	\$157,052,282
Liquidity + Cash	\$1,768,173,030	(\$51,181,409)	\$20,012,883	\$1,737,004,504

Functional Roles

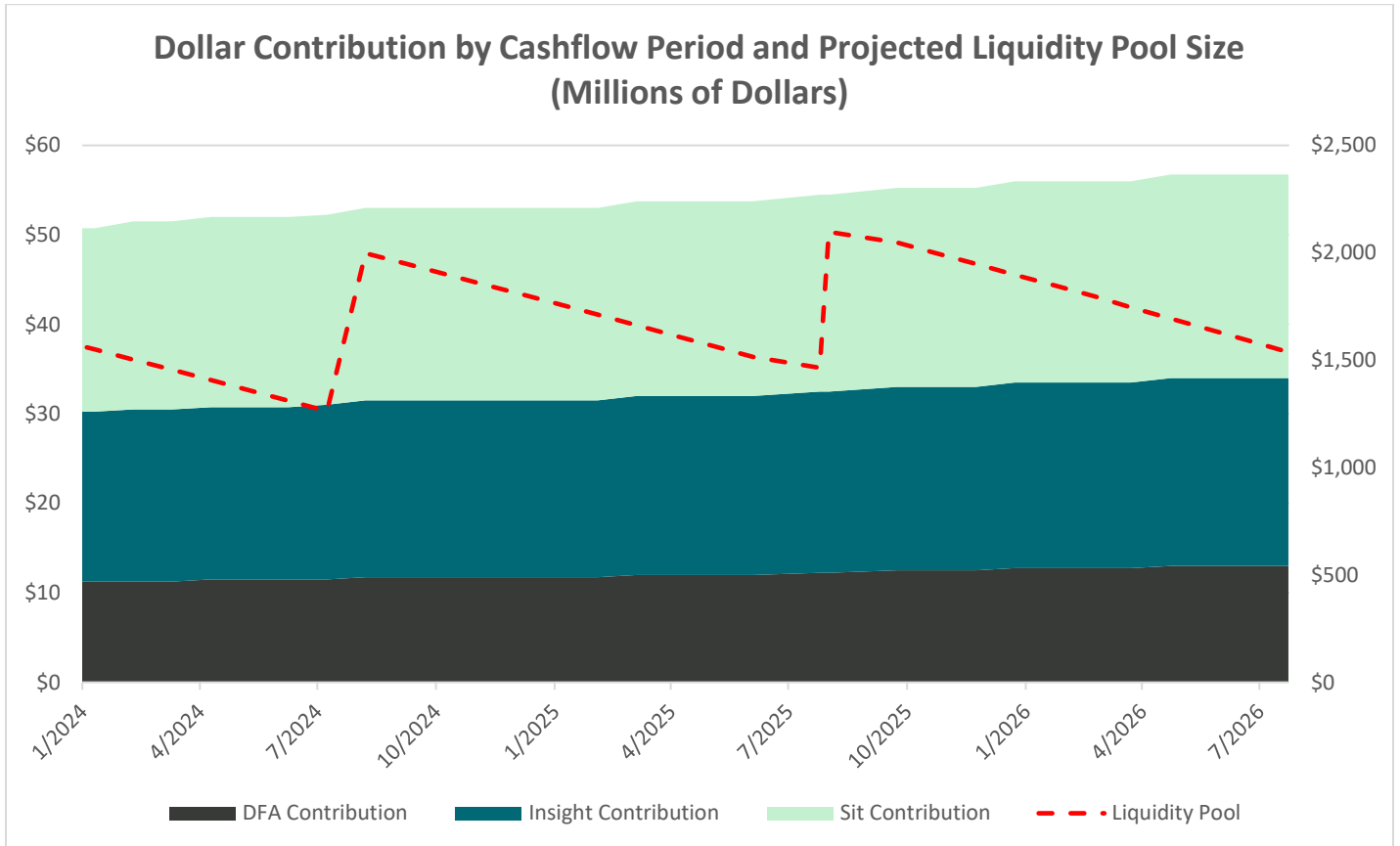
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined 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 first cash flow for 2024 from the liquidity program was completed on January 23rd. The actuarial model cash flow was slightly lower than actual experience, producing \$431 thousand less than the actual benefits paid.

Cash Flow Structure

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



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>
Transue, Samuel	68807	02/21/24	SCD
Quesada, Michael	51121	02/21/24	SCD
Steward, James	83060	02/01/24	SCD

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, 2024

Liquidity	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Dimensional Fund Advisors	356,415,194	3.2%	4.0%	-0.8%		
Insight	585,291,478	5.3%	6.5%	-1.2%		
Sit	638,245,549	5.8%	6.5%	-0.7%		
Total Liquidity	1,579,952,222	14.4%	17.0%	-2.6%	17.0%	-2.6%

Range
11-22%

Growth	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Domestic Equity						
Boston Partners	409,187,010	3.7%	3.0%	0.7%		
BlackRock Index Fund	1,226,164,283	11.2%	10.0%	1.2%		
Emerald Advisers	224,907,769	2.0%	1.5%	0.5%		
Ceredex	217,281,158	2.0%	1.5%	0.5%		
Total Domestic Equity	2,077,540,221	18.9%	16.0%	2.9%	13.0%	5.9%

Global & International Equity	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
x Pyrford (Columbia)	501,081,691	4.6%	4.0%	0.6%		
x William Blair	471,074,877	4.3%	4.0%	0.3%		
First Eagle	564,096,679	5.1%	5.0%	0.1%		
x Artisan Global Opportunities	615,674,283	5.6%	5.0%	0.6%		
x PIMCO/RAE Emerging Markets	248,656,794	2.3%	2.0%	0.3%		
x TT Emerging Markets	224,391,262	2.0%	2.0%	0.0%		
Total Global & International Equity	2,624,975,586	23.9%	22.0%	1.9%	19.0%	4.9%

Private Equity**	1,302,212,780	11.9%	13.0%	-1.1%	18.0%	-6.1%
Private Credit	1,105,621,501	10.1%	10.0%	0.1%	13.0%	-2.9%
Real Estate - Value Add	233,420,246	2.1%	4.0%	-1.9%	5.0%	-2.9%
Real Estate - Opportunistic & Distressed	332,238,274	3.0%	4.0%	-1.0%	5.0%	-2.0%
Real Estate - REIT			2.0%	-0.1%	0.0%	1.9%
Adelante	94,180,523	0.9%				
Invesco	111,121,722	1.0%				
High Yield	157,593,669	1.4%	2.0%	-0.6%	0.0%	1.4%
Risk Parity			3.0%	0.1%	3.0%	0.1%
AQR GRP EL	176,453,104	1.6%				
PanAgora	160,628,928	1.5%				
Total Other Growth Assets	3,673,470,747	33.4%	38.0%	-4.6%	44.0%	-10.6%

Total Growth Assets	8,375,986,554	76.2%	76.0%	0.2%	76.0%	0.2%
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Range
65-85%

Risk Diversifying	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
AFL-CIO	223,334,022	2.0%	2.5%	-0.5%	2.5%	-0.5%
Acadian MAARS	162,435,361	1.5%	2.0%	-0.5%	2.5%	-1.0%
Sit LLCAR	368,004,565	3.3%	2.5%	0.8%	2.0%	1.3%
Total Risk Diversifying	753,773,948	6.9%	7.0%	-0.1%	7.0%	-0.1%

Range
0% - 10%

Cash and Overlay	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Overlay (Parametric)	120,676,018	1.1%		1.1%		
Cash	157,052,282	1.4%		1.4%		
Total Cash and Overlay	277,728,300	2.5%	0.0%	2.5%	0.0%	2.5%

Total Fund	10,987,441,024	100%	100%		100%	
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*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 January 31, 2024**

REAL ESTATE - Value Add

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	5,947,651	0.05%	74,052,349
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	58,669,764	0.53%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	51,589,410	0.47%	44,107,074
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	293,243	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	28,736,827	0.26%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	34,299,882	0.31%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	6,651,081	0.06%	41,531,491
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	13,608,540	0.12%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	26,910,963	0.24%	87,245
						920,000,000	233,420,246	2.12%	229,120,409
Outstanding Commitments							229,120,409		
Total							462,540,655		

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	4,530,087	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	23,444,716	0.21%	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	379,871	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	17,840,801	0.16%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	37,548,420	0.34%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	61,548,960	0.56%	20,823,436
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	12,297,761	0.11%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	27,117,102	0.25%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	12,248,272	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	332,238,274	2.97%	333,709,144
Outstanding Commitments							333,709,144		
Total							665,947,418		

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	3,446,984	0.03%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	7,436,343	0.07%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	2,323,574	0.02%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,170,000,000	1,092,414,600	9.94%	272,075,551
						1,321,500,000	1,105,621,501	10.06%	289,395,334
Outstanding Commitments							289,395,334		
Total							1,395,016,835		

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

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	115,054,985	1.05%	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	156,872,560	1.43%	5,719,749
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	34,274,527	0.31%	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	10,673,499	0.10%	84,044,628
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	67,162,974	0.61%	7,553,733
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	41,032,299	0.37%	2,586,711
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	27,406,158	0.25%	23,422,247
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	326,303	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	24,856,566	0.23%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	50,182,111	0.46%	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	10,647,865	0.10%	2,621,696
Pathway 6	05/24/11	05/24/26				40,000,000	26,599,105	0.24%	3,626,887
Pathway 7	02/07/13	02/07/23				70,000,000	60,701,709	0.55%	5,127,103
Pathway 8	11/23/15	11/23/25				50,000,000	63,323,589	0.58%	3,089,504
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	115,341,855	1.05%	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	35,587,859	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				60,000,000	8,334,643	0.08%	51,653,494
TPG Partners IX	06/30/22	06/30/32				65,000,000	16,291,241	0.15%	47,768,661
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	55,954,497	0.51%	1,122,805
Aether IV	01/01/16	01/01/28				50,000,000	51,326,271	0.47%	5,412,880
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
						2,851,065,614	1,302,212,780	12.90%	952,393,993
Outstanding Commitments							952,393,993		
Total							2,254,606,773		

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: March 13, 2024
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Consider and take possible action to approve the proposed CCCERA CEO employment agreement and authorize Board Chairperson to execute; approve the updated Unrepresented Employees Resolution 2024-2

Background:

The provisions of the County Employees Retirement Law of 1937 (CERL) and specifically California Government Code Section 31522.9 authorize the CCCERA Board of Retirement to appoint a Chief Executive Officer. After a thorough search with the assistance of the recruiting firm CPSHR, the Board selected Christina Dunn for the Chief Executive Officer position.

Enclosed, for the Board's consideration, is a proposed CEO employment agreement. The proposed agreement sets forth salary, terms and conditions of employment. It provides that additional benefits applicable to the CEO are set forth in the Unrepresented Employees Resolution duly adopted by the Board of Retirement, which may be amended and/or restated from time to time.

Procedural Note: The Brown Act requires that the Board make an oral report prior to taking final action on the compensation and benefits of the CEO. The oral report must be made during the open meeting in which the final action is to be taken. The oral report must occur prior to taking the final action. (Ralph M. Brown Act, Government Code Section 54953(c)(3).)

Recommendation:

Consider and take possible action to:

- a. Approve the enclosed proposed employment agreement for chief executive officer with Christina Dunn and authorize the Board Chairperson to execute the agreement on behalf of the Retirement Board; and
- b. Approve the enclosed updated Unrepresented Employees Resolution 2024-2, which contains the updated CEO salary and benefits.

**EMPLOYMENT AGREEMENT
FOR CHIEF EXECUTIVE OFFICER**

CONTRA COSTA COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

This Employment Agreement for Chief Executive Officer (this "Agreement") is entered into as of March 16, 2024 (the "Effective Date") by and between the Contra Costa County Employees' Retirement Association ("CCCERA") through its Board of Retirement ("Board of Retirement"), on the one hand, and Christina J. Dunn ("Dunn"), on the other.

RECITALS

WHEREAS, the provisions of the County Employees Retirement Law of 1937, California Government Code Section 31450 *et seq.*, ("CERL") and specifically California Government Code Section 31522.9, authorize the Board of Retirement to appoint a Chief Executive Officer who shall be an employee of CCCERA and not an employee of Contra Costa County; and

WHEREAS, CCCERA and Dunn desire to enter into an Employment Agreement for Chief Executive Officer, effective March 16, 2024,

NOW, THEREFORE, in consideration of the mutual agreements, covenants and conditions contained herein, CCCERA and Dunn hereby agree as follows:

AGREEMENT

1. **Employment at Will**

Pursuant to Section 31522.9 of CERL, the Board of Retirement hereby appoints Dunn in the position of Chief Executive Officer of CCCERA, effective as of the Effective Date, subject, however, to termination as hereinafter provided in this Agreement and under applicable law. Dunn shall be directed by, shall serve at the pleasure of, and may be dismissed at the will of the Board of Retirement and shall report directly to the Board of Retirement. Dunn understands and agrees that specific charges, a statement of reasons, or good cause shall not be required as a basis for dismissal of Dunn by the Board of Retirement, it being understood that the employment relationship is "at-will" and may be terminated by the Retirement Board at any time, with or without cause, or for any reason or no reason at all, with or without notice, except as expressly provided for in this Agreement. Dunn expressly waives and disclaims any right to any pre-termination or post-termination notice and hearing, unless specifically provided for in this Agreement. The term of Dunn's employment shall be from the Effective Date until the effective date of termination by either party in accordance with the terms of this Agreement ("Term").

2. **Duties**

2.1 **In General.**

Dunn shall perform such duties and responsibilities as may from time to time be assigned to Dunn by the Board of Retirement, commensurate with Dunn's title and position. Such duties shall include, but shall not be limited to (a) planning, organizing, coordinating and supervising the work of CCCERA as directed by the Board of Retirement; (b) developing, implementing and maintaining appropriate accounting and financial systems; (c) supervising the maintenance of records and accounts for all members of CCCERA and their beneficiaries; (d) directing the preparation and issuance of the retirement payroll; (e) preparing the retirement financial statements and other appropriate financial and statistical reports; (f) reviewing and analyzing cash flow needs and projecting funds available for investment; (g) analyzing new legislation and actuarial studies to determine financial and administrative impact on CCCERA's responsibilities; (h) participating in the selection of professional managers and consultants in areas such as investments, custodial services, legal services and actuarial services; (i) developing and administering the administrative budget; and (j) supervising, training and evaluating the staff and managers of CCCERA.

2.2 **Applicable Law and Regulation.**

Dunn shall perform the duties of Chief Executive Officer in accordance with CERL, the California Constitution and all other applicable laws as they now provide or may hereafter be amended, and such other duties as may be prescribed by the Board of Retirement in accordance with CCCERA's operating policies, procedures, and practices from time to time in effect during Dunn's employment. Dunn shall perform all duties hereunder in a manner consistent with the level of competency and standard of care normally observed by a person employed as a Chief Executive Officer of a public employees' retirement fund. Dunn shall devote all her ordinary working time and efforts to the business and affairs of CCCERA.

3. **Compensation and Benefits**

3.1 **Annual Base Salary.**

Commencing as of the Effective Date, Dunn's annual base salary shall be Three Hundred Thousand Dollars (\$300,000), payable in twelve monthly installments in arrears at a gross monthly rate of Twenty Five Thousand Dollars (\$25,000), less applicable taxes, and other customary and applicable payroll deductions. The annual base salary set herein shall remain in effect during the term of Dunn's continuing employment in accordance with the terms of this Agreement unless and until modified by Salary Resolution for Chief Executive Officer adopted by the Board of Retirement.

3.2 **Adjustments to Salary/Performance Review.**

The Board of Retirement shall annually review and evaluate Dunn's job performance. The review and evaluation shall be in accordance with criteria developed by the Board after consultation with Dunn. As part of the evaluation, the Board may review the total compensation and benefits of Dunn for possible adjustment. The Board may, in its sole and exclusive discretion, grant Dunn any merit and/or equity salary adjustment the Board may elect to authorize. Dunn understands and agrees that concerns that the Board or individual Board members may have concerning Dunn's performance shall not be considered "specific complaints or charges brought against the employee by another person or employee" as that phrase is used in Government Code section 54957 and, therefore, the notice requirement of that Code section shall not be applicable.

3.3 **Additional Benefits.**

Following the Effective Date, Dunn shall receive the additional benefits as required by law and set forth from time to time in an Unrepresented Employees Resolution duly adopted by the Board of Retirement, as amended and/or restated from time to time thereafter.

3.4 **Expenses.**

CCCERA shall reimburse Dunn for all reasonable and necessary expenses incurred by Dunn in the course and scope of her employment with CCCERA, provided that, such expenses are in accordance with applicable CCCERA policies and they are properly documented and accounted for pursuant to such policies and the requirement of the Internal Revenue Service. Such expenses may include, but are not limited to, expenses of Dunn for official travel and meetings necessary in order to continue the professional development of Dunn including national, regional, state and local conferences, training programs, retirement organizations and committees on which Dunn may serve as a member.

4. **Administrative Leave**

With the prior approval of the Board of Retirement, the Chairperson of the Board of Retirement may place Dunn on administrative leave when Dunn's temporary suspension from office would be in the best interests of CCCERA, as determined by the Board of Retirement in its sole discretion. The administrative leave shall be effective as of the date set forth in a written notice delivered to Dunn. The Chairperson shall also deliver a copy of the notice to any other such other employee, determined by the Board of Retirement, who shall serve as Acting Chief Executive Officer during the period of administrative leave. Upon the delivery of the notice to Dunn, Dunn's duties under this Agreement shall be suspended as of the effective date stated in the notice but all other provisions of this Agreement shall remain in full force and

effect. Thereafter, Dunn's duties under this Agreement shall be performed by the Acting Chief Executive Officer appointed by the Board of Retirement. Dunn agrees that she shall not perform or attempt to perform any of the duties of Chief Executive Officer, or in any other way interfere with the administration or operation of CCCERA during the period of administrative leave. The administrative leave and the suspension of the duties provided for herein shall terminate on the Chairperson's delivery to Dunn a written notice terminating the leave.

5. **Termination**

5.1 **Termination Events.**

Dunn's employment with CCCERA is at will. Dunn's employment shall terminate upon the occurrence of any of the following:

(a) **Termination Without Cause.** The Board of Retirement may, at any time, terminate Dunn's employment without cause, for any reason or for no reason at all, in the sole discretion of the Board of Retirement. The effective date of termination shall be the date set forth in a written notice sent to Dunn by the Board of Retirement stating that CCCERA is terminating the employment, as of the effective date. In the event that the Board determines to terminate Dunn without cause, the Board will pay Dunn a sum equivalent to one-half (1/2) of the annual base salary specified in the Salary Resolution for Chief Executive Officer referred to in Paragraph 3.1 of this Agreement, less applicable withholdings for federal and state income and employment taxes but no other payroll deductions, solely in exchange for a release of all claims or demands of any nature or amount whatsoever that Dunn (or anyone acting on her behalf or through her) may have at termination or in the future, against CCCERA, the Board, its members, employees, agents and anyone acting by or on their behalf. The release shall be in form satisfactory to CCCERA at the time of termination, shall be fully executed by Dunn upon the advice of counsel of her choice, and to be effective shall be delivered to the Chair of the Board within thirty (30) days after termination. Within five (5) business days of its receipt of the executed, fully effective release, and after expiration of any right-to-revoke periods under law, CCCERA shall deliver the foregoing net payment to Dunn, in the manner that Dunn may reasonably direct. The release shall not include a release of Dunn's rights under the County Employees' Retirement Law of 1937 or the Public Employees' Pension Reform Act of 2013, if any, to any retirement, disability or survivor benefits administered by CCCERA to which she or others may be entitled. The payment shall not be treated as pensionable compensation for purposes of calculating any retirement or disability benefits to which Dunn may be entitled.

(b) **Voluntary Termination by Resignation.** Dunn may, effective ninety (90) days after the date of a written notice sent to the Board of Retirement, elect to voluntarily terminate employment with CCCERA, at Dunn's sole discretion, for any reason or for no reason at all. Such resignation shall be irrevocable unless the Board, in its sole and exclusive

discretion, allows it to be withdrawn. From the date on which Dunn gives notice of her resignation, Dunn shall continue to devote her full time, attention and effort to the duties contemplated under this Agreement and shall perform those duties in a professional and competent manner. Dunn shall, if requested, provide reasonable assistance to CCCERA and the Board in orienting Dunn's successor and shall perform such tasks as are reasonably necessary to accomplish an effective transition in the Chief Executive Officer position. Those tasks may include, but are not limited to, providing information or testimony regarding matters that arose during the Term. No severance payment shall attach to a decision by Dunn to terminate employment as set forth in this paragraph.

(c) Termination for Cause. The Board of Retirement may terminate the employment of Dunn for "cause," as defined under Section 5.2 below, effective upon the date set forth in a written notice sent to Dunn stating that Dunn is terminated for cause after notice and reasonable opportunity to cure, by failing to comply in one or more respects with a material term of this Agreement.

5.2 "Cause" Defined.

For purposes of this Agreement, "cause" for Dunn's termination shall exist at any time after the happening of one or more of the following events:

(a) Dunn's refusal or failure to perform her duties in accordance with this Agreement in the determination of the Board of Retirement, after Administrator is given notice of the failure or refusal to perform and a reasonable period of time and opportunity to cure, if cure is possible. Results of any performance review under section 3.2 may serve as the basis for the Board of Retirement's determination that Dunn has failed or refused to perform her duties;

(b) Any unprofessional, unethical or fraudulent act or omission, or conduct that discredits CCCERA or is detrimental to the business, reputation, character or standing of CCCERA, without the requirement of moral turpitude;

(c) Dunn's breach of this Agreement, including without limitation committing an act of dishonesty or deceit in the performance of Administrator's duties;

(d) A plea to or a trial court conviction of a criminal act, whether misdemeanor or felony, which in the opinion of the Board of Retirement in its sole discretion renders Dunn unfit to continue employment, notwithstanding any subsequent appeals, exoneration, expungement, reduction or vacating of the plea or conviction; or

(e) Dunn's death or disability which cannot reasonably be accommodated (for these purposes, Dunn shall be deemed disabled if, in the judgment of a licensed physician selected by the Board of Retirement, she is physically or mentally

unable to fully discharge her duties hereunder for a period of 90 consecutive days or for 90 days in any 180 calendar day period).

6. **Effect of Termination**

Termination ends the employment relationship. In the event of a Termination, CCCERA shall pay Dunn the compensation and benefits otherwise payable to Dunn under Section 3 above, pro-rated on a daily basis through the effective date of termination. If the termination results from an action of the Board without cause, as defined herein, the provisions of paragraph 5.1(a) shall apply. If the termination results from termination by Dunn, the provisions of paragraph 5.1(b) shall apply. In the event termination is for cause as directed by the Board, the provisions of paragraph 5.1(c) and 5.2 shall apply. Under no circumstances of termination shall any severance payment be payable to Dunn. Upon any termination, voluntary or with or without cause, the remaining terms of this Agreement shall also apply.

7. **Miscellaneous**

7.1 **Severability.**

If any provision of this Agreement shall be found by any court of competent jurisdiction to be invalid or unenforceable, then the parties hereby waive such provision to the extent that it is found to be invalid or unenforceable and to the extent that to do so would not deprive one of the parties of the substantial benefit of its bargain. Such provision shall, to the extent allowable by law and the preceding sentence, be reformed by such court to comport as nearly as possible with the intent of the parties to this Agreement so that it becomes enforceable and, as reformed, shall be enforced as any other provision hereof, all the other provisions continuing in full force and effect.

7.2 **No Waiver.**

The failure by either party at any time to require performance or compliance by the other of any of its obligations or agreements shall in no way affect the right to require such performance or compliance at any time thereafter. The waiver by either party of a breach of any provision hereof shall not be taken or held to be a waiver of any preceding or succeeding breach of such provision or as a waiver of the provision itself. No waiver of any kind shall be effective or binding, unless it is in writing and is signed by the party against whom such waiver is sought to be enforced.

7.3 **Assignment.**

This Agreement and all rights hereunder are personal to Dunn and may not be transferred or assigned by Dunn at any time.

7.4 **Withholding.**

All sums payable to Dunn hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and customary payroll deductions required by applicable law.

7.5 **Advice of Counsel; Interpretation of Agreement.**

Dunn acknowledges that she has been advised to seek the advice of independent counsel who is not counsel to the Board of Retirement in connection with the negotiation of this Agreement. Dunn and CCCERA, through the Chairperson of the Board of Retirement, acknowledge that regardless of whether they each have consulted with counsel, they have each read this Agreement and each and every part thereof and fully understand the implications of the same. Dunn and CCCERA further agree that this Agreement is the product of negotiation and preparation by and among each party hereto. Therefore, Dunn and CCCERA acknowledge and agree that this Agreement shall not be deemed to have been prepared or drafted by one party or another, and that it shall be construed accordingly.

7.6 **Entire Agreement; Prior Employment Agreement Null and Void.**

This Agreement, and the CCCERA policies in effect from time to time, constitute the entire and only agreement and understanding between the parties relating to employment of Dunn with CCCERA as of the Effective Date and this Agreement supersedes and cancels any and all previous contracts, arrangements or understandings with respect to Dunn's employment.

7.7 **Amendment.**

This Agreement may be amended, modified, superseded, cancelled, renewed or extended only by an agreement in writing executed by both parties hereto.

7.8 **Notices.**

All notices and other communications required or permitted under this Agreement shall be in writing and either hand delivered, sent via email, sent by facsimile, sent by registered first class mail, postage pre-paid, or sent by nationally recognized express courier service. Such notices and other communications shall be effective upon receipt if hand delivered or sent by email or facsimile, five (5) days after mailing if sent by mail, and one (1) day after dispatch if sent by overnight courier, to the following addresses, or such other addresses as any party shall notify the other parties:

If to CCCERA: 1200 Concord Avenue
Suite 300
Concord, CA 94520
Facsimile: (925) 521-3969
Attention: Chairperson, Board of Retirement

If to Dunn: Christina Dunn
[address on file with the Human Resources Manager]

7.9 **Binding Nature.**

This Agreement shall be binding upon, and inure to the benefit of, the Board of Retirement members, officers, employees, successors, heirs, agents and personal representatives of the respective parties hereto.

7.10 **Counterparts,**

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which, taken together, constitute one and the same agreement.

7.11 **Governing Law.**

This Agreement and the rights and obligations of the parties hereto shall be construed in accordance with the laws of the State of California, as applied to domiciliaries thereof.

7.12 **Attorneys' Fees.**

In the event of any claim, demand, proceeding or suit arising out of or with respect to this Agreement, the prevailing party in any such action shall be entitled to reasonable costs and attorneys' fees, including any such costs and fees on appeal.

7.13 **Arbitration Agreement.**

7.13.1 Dunn and CCCERA agree that any and all controversies, claims, or disputes with anyone (including CCCERA and any of its officers, board members, employees, advisors, consultants and agents) arising out of, relating to, or resulting from Dunn's employment with CCCERA, including but not limited to any breach of this Employment Agreement, or any action in contract, tort or equity, shall be subject to exclusive binding arbitration under the JAMS Arbitration Rules for employment disputes in effect at the time, or such other arbitration rules as may be mutually agreed in writing by the Parties, that either CCCERA or Dunn make demand for arbitration under this Agreement. Disputes that CCCERA and Dunn agree to submit to arbitration, and thereby **agree to waive any right to a**

Employment Agreement – Christina J. Dunn
Chief Executive Officer

trial by jury and any other court actions except provided for in subpar. 7.13.4, below, include any claims under state or federal law (including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the California Fair Employment and Housing Act, and the California Labor Code), claims of harassment, discrimination or wrongful termination and any other statutory claims. This Arbitration Agreement shall not, however, apply to any claims that Dunn may have to a retirement allowance from CCCERA under CERL. Dunn further understands that this Agreement also applies to any disputes that CCCERA may have with Dunn.

7.13.2 Arbitration shall be at and through the auspices of the JAMS office in San Francisco, California, or alternate arbitration service as agreed by the Parties, before a single neutral arbitrator selected by agreement of CCCERA and Dunn. In the event CCCERA and Dunn have not reached agreement on the selection of the arbitrator within thirty (30) days following demand for arbitration being served by one party on the other, selection of the arbitrator shall be made in accordance with the JAMS Arbitration Rules. The costs charged by JAMS or alternate arbitration service to conduct the arbitration shall be the responsibility of CCCERA alone.

7.13.3 Both CCCERA and Dunn will be entitled to discovery sufficient to adequately arbitrate any claims, including access to essential documents, and, at a minimum, one deposition per party, as determined by the neutral arbitrator and subject to limited judicial review pursuant to California Code of Civil Procedure section 1286.2.

7.13.4 Except as provided for in the JAMS Arbitration Rules, arbitration shall be the sole, exclusive and final remedy for any dispute between CCCERA and Dunn. Accordingly, except as provided for by the JAMS Arbitration Rules, California Code of Civil Procedure section 1285, *et seq.*, and below, neither CCCERA nor Dunn will be entitled to pursue court action regarding any claims that are subject to arbitration. The neutral arbitrator shall have the authority to issue relief as provided by applicable law, and this Agreement shall not limit any statutory remedies either party has under applicable law. Notwithstanding the above, CCCERA and Dunn each reserve the right to petition a court for provisional or injunctive relief against the other.

CCCERA and Dunn have entered into this Agreement effective March 16, 2024.

CHIEF EXECUTIVE OFFICER:

Christina J. Dunn

Date: _____

CCCERA:

By:

Scott W. Gordon
Chairperson, Board of Retirement

Date: _____

Meeting Date
03/13/2024
Agenda Item
#5b.

BOR Reso. No. 2024-2

**RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**CCCERA RESOLUTION FOR SALARY AND BENEFITS
FOR UNREPRESENTED EMPLOYEES**

AMENDED MARCH 13, 2024

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WHEREAS, the Contra Costa County Employees' Retirement Association ("CCCERA") is a public agency established by virtue of, and governed by the County Employees' Retirement Law of 1937, Government Code sections 31450, *et seq.*, ("CERL") and Article XVI, section 17 of the California Constitution.

WHEREAS, CCCERA administers a retirement system for the County of Contra Costa and for other participating employers located within the County, including CCCERA, by and through its Board of Retirement ("Board"), and as the Board delegates to its employees who are appointed by CCCERA pursuant to CERL section 31529.9 ("CCCERA Employees.")

NOW THEREFORE IT IS HEREBY RESOLVED that employees of CCCERA in the job classifications identified on Attachment A hereto shall receive the following salary and benefits, until further notice:

1. Paid Holidays:

CCCERA observes the following paid holidays during the term covered by this Resolution:

New Year's Day	Labor Day
Martin Luther King Jr. Day	Veterans' Day
Presidents' Day	Thanksgiving Day
Memorial Day	Day after Thanksgiving
Juneteenth	Christmas Day
Independence Day	

Any paid holiday observed by CCCERA that falls on a Saturday is observed on the preceding Friday and any paid holiday that falls on a Sunday is observed on the following Monday.

Eligibility for Paid Holidays: Regular full-time employees are entitled to a paid day off in recognition of the holiday without a reduction in monthly base pay for CCCERA-observed holidays listed above.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid holidays on a pro rata basis. For example, a part time employee whose position hours are 24 per week is entitled to 4.8 hours off work on a holiday ($24/40 \times 8 = 4.8$).

When a paid holiday falls on a part-time employee's normally scheduled work day and the part-time paid holiday hours are more than the normally scheduled work hours the employee is entitled to receive flexible compensation hours or pay at the rate of one times the employees' base rate of pay for the difference between the employee's normally scheduled work hours and the paid part-time holiday hours.

When a paid holiday falls on a part-time employee's normally scheduled work day and the

part-time paid holiday hours are less than the normally scheduled work hours the employee must use non-sick leave accruals for the difference between the employee’s normally scheduled work hours and the part-time paid holiday hours. If the employee does not have any non-sick leave accrual balances, leave without pay will be authorized.

Flexible Compensation: Flexible Compensation may not be accumulated in excess of 288 hours. After 288 hours are accrued by an employee, the employee will receive flexible pay at the rate of 1.0 times the employee’s base rate of pay. Flexible compensation may be taken on those dates and times determined by mutual agreement of the employee and their supervisor.

2. Personal Holidays:

Regular employees subject to this Resolution are entitled to accrue up to two hours of personal holiday credit each month.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] accrue personal holiday hours on a pro rata basis.

No employee may accrue more than forty hours of personal holiday credit at any time. Once the employee reaches forty hours of personal holiday, the employee will cease accruing such paid time off until he/she uses sufficient such time to reduce his/her bank below the forty-hour maximum, after at which time the employee may begin to accrue additional hours up to the forty-hour maximum.

On separation from CCCERA service, employees shall be paid for any accrued and unused personal holiday hours at the employee’s then-current rate of pay.

3. Vacation:

Regular full-time employees subject to this Resolution are entitled to accrue paid vacation as follows:

<u>Length of Service*</u>	<u>Monthly Accrual Hours</u>	<u>Maximum Cumulative Hours</u>
Fewer than 11 years	10	240
11 years	10-2/3	256
12 years	11-1/3	272
13 years	12	288
14 years	12-2/3	304
15 through 19 years	13-1/3	320
20 through 24 years	16-2/3	400
25 through 29 years	20	480

<u>Length of Service*</u>	<u>Monthly Accrual Hours</u>	<u>Maximum Cumulative Hours</u>
30 years and up	23-1/3	560

* Includes County service if employed at CCCERA before January 1, 2015.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid vacation on a pro rata basis.

Employees may accrue paid vacation time up to a maximum of twice their annual vacation accrual. That is, for a full-time employee with 8 years of service, the employee may accrue up to a maximum of 240 hours (120 hours maximum annual accrual x 2 = 240 hours). Once the employee reaches this maximum cumulative hours, she/he will cease accruing paid vacation time until he/she uses sufficient vacation to drop below the maximum cumulative hours after which time the employee may begin to accrue additional hours up to the maximum cumulative hours.

On separation from CCCERA service, employees shall be paid for any accrued and unused vacation hours at the employee’s then-current rate of pay.

Vacation Buy Back:

- A. Employees may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
 - (1) the choice can be made only once every thirteen (13) months and there must be at least twelve (12) full months between each election;
 - (2) payment is based on an hourly rate determined by dividing the employee’s current salary by 173.33; and
 - (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual.

- B. The vacation buy back election must be made in the calendar year preceding the year of the vacation sale. Hours that an employee elects to cash out are not available for the employee to use as vacation. If a vacation buy back election is not made in the preceding calendar year, it will be considered a declination of the vacation sale for the year.

NOTE: Where a lump-sum payment is made to employees as a retroactive general salary adjustment for a portion of a calendar year that is subsequent to the exercise by an employee of the vacation buy-back provision herein, that employee’s vacation buy-back will be adjusted to reflect the percentage difference in base pay rates upon which the lump-sum payment was computed, provided that the period covered by the lump-sum payment includes the effective date of the vacation buy-back. *For example: In May a salary increase is approved with an effective date of January 1st and the employee completed a vacation buy-*

back in March, a lump sum payment for the difference in base pay of the vacation buy-back would be calculated.

4. Sick Leave:

Regular full-time employees subject to this Resolution shall earn paid sick leave benefits at the rate of eight (8) hours per month. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to sick leave benefits on a pro rata basis.

Unused sick leave hours accumulate from year to year. When an employee is separated, other than through retirement, accumulated sick leave hours shall be cancelled, unless the separation results from layoff, in which case the accumulated hours shall be restored if reemployed in a regular position within the period of layoff eligibility. At retirement, employees are credited, at the rate of one day for each one day earned, with sick leave accumulated as of the day of retirement and that sick leave credit counts as additional retirement service credit.

For more information on sick leave benefits please refer to the CCCERA Personnel Policies.

5. Sick Leave Incentive Plan:

Employees may be eligible for a payoff of a part of unused sick leave accruals at separation. The sick leave incentive plan is an incentive for employees to safeguard sick leave accruals as protection against wage loss due to time lost for injury or illness. Payoff must be approved by the Chief Executive Officer, and is subject to the following conditions:

- The employee must have resigned in good standing
- Payout is not available if the employee is eligible to retire
- The balance of sick leave at resignation must be at least 70% of accruals earned in the preceding continuous period of employment excluding any sick leave use covered by the Family and Medical Leave Act (FMLA), the California Family Rights Act (CFRA) or the California Pregnancy Disability Act (PDL).
- Payout is by the following schedule:

<u>Years of Payment Continuous Service</u>	<u>Payment of Unused Sick Leave Payable</u>
3 – 5 years	30%
5 – 7 years	40%
7 plus years	50%

- No payoff will be made pursuant to this section unless CCCERA certifies that an

employee requesting as sick leave payoff has terminated membership in, and has withdrawn their contributions from CCCERA.

- It is the intent of the Board of Retirement that payments made pursuant to this section are in lieu of CCCERA retirement benefits resulting from employment with any of the employers in the CCCERA retirement plan.

6. Management Administrative Leave

Management Administrative Leave is authorized time away from the job for any personal activities and needs which are not charged to sick leave or vacation hours. Unrepresented employees who are exempt from the payment of overtime are eligible for this benefit.

Use of Management Administrative Leave may be requested whenever desired by the employee; however; approval of request shall be subject to the same department process as used for vacation requests.

All unused Management Administrative Leave will be cancelled at 11:59 p.m. on December 31st of each year.

- A. On January 1st of each year, all full-time unrepresented employees, who are exempt from the payment of overtime and in paid status, will be credited with ninety four (94) hours of paid Management Administrative Leave. All Management Administrative Leave is non-accrual and all balances will be zeroed out on December 31st of each year.
- B. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are eligible for Management Administrative Leave on a prorated basis, based upon their position hours.
- C. Employees appointed (hired or promoted) to a management position are eligible for Management Administrative Leave on the first day of the month following their appointment date and will receive Management Administrative Leave on a prorated basis for that first year.

7. Other Unpaid Leaves:

Requests for leave without pay shall be made upon forms prescribed by Human Resources and shall state specifically the reason for the request, the date when it is desired to begin the leave, and the probable date of return.

A. Leave of Absence (Non-Statutory)

Leave without pay may be granted by the Appointing Authority for any of the following

reasons that are not otherwise covered by FMLA, CFRA, and PDL:

1. Employee's own illness, disability, or serious health condition;
2. Pregnancy or pregnancy disability;
3. To bond with the employee's newborn or with a child placed in an employee's family for adoption or foster care;
4. Family care to care for a spouse, child, parent, or domestic partner who has a serious health condition;
5. To take a course of study such as will increase the employee's work-related knowledge or skills on return to the position;
6. For other reasons or circumstances acceptable to the Appointing Authority.

An employee must request a leave of absence at least thirty (30) days before the leave is to begin if the need for the leave is foreseeable. If the need is not foreseeable, the employee must provide written notice to the employer of the need for leave as soon as possible and practical.

A leave without pay may be for a period not to exceed one (1) year, provided the Appointing Authority may extend such leave for additional periods. The procedure in granting extensions shall be the same as that in granting the original leave, provided that the request for extension must be made not later than thirty (30) calendar days before the expiration of the original leave.

Whenever an employee who has been granted a leave without any pay desires to return before the expiration of such leave, the employee shall submit a request to the Appointing Authority in writing at least fifteen (15) days in advance of the proposed return. Early return is subject to prior approval by the appointing authority. The Human Resources Department shall be notified promptly of such return.

The decision of the Appointing Authority on granting or denying non-statutory leave or early return from non-statutory leave shall be subject to appeal to the Human Resources Manager and not subject to appeal through the grievance procedure set forth in this MOU.

B. Leaves Pursuant to Family and Medical Leave Act (FMLA), California Family Rights Act (CFRA) and Pregnancy Disability Leave Act (PDL)

FMLA: Upon request to CCCERA Human Resources, any employee who meets the legal eligibility requirements for FMLA shall be entitled to at least twelve (12) weeks of FMLA, which will be extended for up to an additional six (6) weeks of leave with the same FMLA leave,

measured backward from the date an employee uses any FMLA leave (less if so requested by the employee), for a qualifying reason in accordance with federal laws. FMLA leave will run concurrently with CFRA and PDL leaves to the extent permitted by law. CCCERA will grant an additional six (6) weeks of leave with the same FMLA protections, for a total of eighteen (18) weeks during a rolling twelve (12) month period.

CFRA: Upon request to CCCERA Human Resources, any employee who meets the legal eligibility requirements for CFRA shall be entitled to at least twelve (12) weeks of CFRA leave, measured backward from the date an employee uses any CFRA leave (less if so requested by the employee), for a qualifying reason in accordance with state law. CFRA leave will run concurrently with FMLA leave to the extent permitted by law, except that CFRA leave will not run concurrently with pregnancy disability leave under the PDL. CCCERA will grant an additional six (6) weeks of leave with the same CFRA protections, for a total of eighteen (18) weeks during a rolling twelve (12) month period.

PDL: Upon request to CCCERA Human Resources, any employee who meets the legal eligibility requirements for PDL shall be entitled to up to four (4) months of PDL as provided in state law.

C. Medical Certification

The employee must provide medical certification of the need for non-statutory family care, pregnancy disability, or medical leave, or for FMLA, CFRA and/or PDL. Leave for periods that exceed the leave allowed under the FMLA, CFRA, and/or PDL, may be granted at the discretion of the Appointing Authority. No medical certification is required for baby/child bonding.

D. Intermittent Use of Leave

The FMLA/CFRA/PDL entitlement, and the additional six (6) weeks that CCCERA grants, may be used in broken periods, intermittently on a regular or irregular basis, or may include reduced work schedules depending on the specific circumstances and situations surrounding the request for leave. The leave may include use of appropriate available paid leave accruals when accruals are used to maintain pay status, but use of such accruals is not required. When paid leave accruals are used for FMLA, CFRA, and/or PDL, such time shall be counted as a part of the leave entitlement.

E. Aggregate Use for Spouses for FMLA Leave Only

In the situation where husband and wife are both employed by CCCERA, the family care of medical leave entitlement based on the birth, adoption or foster care of a child is limited to an aggregate for both employees together of eighteen (18) weeks during a “rolling” twelve (12) month period measured backward from the date the employee uses his/her FMLA leave. Employees requesting family care leave are required to advise their appointing authority(ies) when their spouse is also employed by CCCERA.

F. Definitions

For leaves of absence under this section, the following definitions apply:

- a) Child: A biological, adopted, or foster child, stepchild, legal ward, conservatee or a child who is under eighteen (18) years of age for whom an employee stands in loco parentis or for whom the employee is the guardian or conservator, or an adult dependent child of the employee.
- b) Parent: A biological, foster, or adoptive parent, a step-parent, legal guardian, conservator, or other person standing in loco parentis to a child.
- c) Spouse: A partner in marriage as defined in California Civil Code Section 4100.
- d) Domestic Partner: An unmarried person, eighteen (18) years or older, to whom the employee is not related and with whom the employee resides and shares the common necessities of life.
- e) Serious Health Condition: An illness, injury, impairment, or physical or mental condition and involves either inpatient care in a hospital, hospice or residential health care facility or continuing treatment or continuing supervision by a health care provider (e.g. physician or surgeon) as defined by state and federal law.
- f) Certification for Medical Leave: A written communication to the employer from a health care provider of a person for whose care the leave is being taken which need not identify the serious health condition involved, but shall contain:
 - 1. the date, if known, on which the serious health condition commenced;
 - 2. the probable duration of the condition;
 - 3. for family care, an estimate of the frequency and duration of the leave required to render care or supervision for the family member;
 - 4. for the employee's serious health condition, a statement whether the employee is able to work, or is unable to perform one or more of the essential functions of their position;
 - 5. for intermittent leave or a reduced work schedule leave, the certification should indicate that the intermittent leave or reduced leave schedule is needed for the employee's serious health condition or for the care of the employee's family member, and its expected duration.

G. Military Leave

Federal and state mandated-military leaves of absence are granted without pay to members of the United States Uniformed Services, the California National Guard, or the reserves. To be eligible, an employee must submit written verification from the appropriate military authority. Such leaves will be granted in accordance with state and federal law.

When an employee goes on Military Leave for more than 30 days, any applicable group insurance (existing provisions will apply) continues for 90 days following the commencement of unpaid Military Leave. Beyond the 90 days, the employee may elect to continue the same group health care coverage, including dependent coverage, if applicable, for up to 24 months at his/her own expense.

An employee may elect to use accrued personal holidays, vacation, and/or management administrative leave at the beginning of unpaid military service or may retain earned and accrued vacation for use upon return from the leave. The employee must provide this request/election in writing to Administrative/HR Manager prior to the start of the military leave.

At the conclusion of military service, an employee will be reinstated upon giving notice of his/her intent to return to work by either (1) reporting to work or (2) submitting a timely oral or written request to CCCERA for reinstatement within 90 days of days after their release from active duty or any extended period required by law. The Military Leave will expire upon the employee's failure to request reinstatement or return to work in a timely manner after conclusion of service.

8. Health, Dental, and Related Benefits

Regular full-time and part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] and their eligible dependents may be entitled to receive medical and dental insurance coverage through CCCERA Plans.

Effective January 1, 2016, CCCERA shall offer an Internal Revenue Code Section 125 Flexible Benefits Plan that offers (i) CalPERS health plan coverages for each eligible employee and the employee's eligible family members and (ii) at least one other nontaxable benefit. CCCERA shall make monthly contributions under the plan for each eligible employee and their dependents (if applicable). Such contributions shall consist of (i) the Minimum Employer Contribution (MEC) established by the Public Employees' Medical and Hospital Care Act, and designated by CCCERA as the MEC, and (ii) the additional amount of such contributions in excess of the MEC.

Any eligible employee who enrolls in health coverage with a higher total premium than CCCERA's contributions with respect to the eligible employee, will pay the difference via pre-tax payroll deductions under the plan to the extent permitted by Internal Revenue Code Section 125.

For the plan year that begins on January 1, 2024, CCCERA will pay ninety percent (90%) of the total medical plan premium for each tier. Employees will pay the remaining ten (10%) of the

total plan premium.

For the plan year that begins on January 1, 2024, CCCERA will pay ninety percent (90%) of the total dental plan premium for each tier of the dental plan. Employees will pay the remaining ten (10%) of the total plan premium.

Dual Coverage: Each employee, eligible dependent and retiree may be covered by only a single CCCERA health or dental plan.

Please refer any questions about medical/dental benefits to Human Resources.

Health and Dental Coverage Upon Retirement

1. Any CCCERA retiree or their eligible dependent who becomes age 65 on or after January 1, 2009 and who is eligible for Medicare must immediately enroll in Medicare Parts A and B.
2. For employees hired by Contra Costa County or CCCERA on or after January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that:
 - i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
 - ii. he or she pays the difference between the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum contribution and the premium cost of the health plan. He or she pays the full premium of the dental plan without any CCCERA premium subsidy.
3. For employees hired by Contra Costa County before January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that they meet the requirements listed below:
 - i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
 - ii. he or she pays the difference between the monthly premium subsidy established by the Board of Retirement for eligible employees and their eligible dependents and the premium cost of the health/dental plan.¹

¹ CCCERA will pay the health/dental plan monthly premium subsidy established by the Board of Retirement for eligible retirees and their eligible dependents.

4. All periods of benefit eligible employment will be included in the five (5) years of service calculation for purposes of health and dental coverage upon retirement.
5. Employees who were on an authorized leave of absence without pay prior to retiring must have maintained coverage through CCCERA and paid the applicable premiums during their authorized leave of absence in order to be eligible for coverage under this Section.
6. Employees, who resign and file for a deferred retirement and their eligible dependents, may continue in their CCCERA group health and/or dental plan under the following conditions and limitations:
 - i. Health and dental coverage during the deferred retirement period is totally at the expense of the employee, without any CCCERA contributions.
 - ii. Life insurance coverage is not included.
 - iii. To continue health and dental coverage, the employee must:
 - a. be qualified for a deferred retirement under the 1937 Retirement Act provisions;
 - b. be an active member of a CCCERA group health and/or dental plan at the time of filing their deferred retirement application and elect to continue plan benefits;
 - c. be eligible for a monthly allowance from the Retirement System and direct receipt of a monthly allowance within one hundred twenty (120) days of application for deferred retirement; and
 - d. file an election to defer retirement and to continue health benefits hereunder with CCCERA within thirty (30) days before separation from CCCERA service.
 - iv. Deferred retirees who elect continued health benefits hereunder and their eligible dependents may maintain continuous membership in their CCCERA health and/or dental plan group during the period of deferred retirement by paying the full premium for health and dental coverage on or before the 10th of each month, to CCCERA. When the deferred retirees begin to receive retirement benefits, they will qualify for the same health and/or dental coverage listed above, as similarly situated retirees who did not defer retirement.
 - v. Deferred retirees may elect retiree health benefits hereunder without electing to maintain participation in their CCCERA health and/or dental plan during their deferred retirement period. When they begin to receive retirement benefits, they will qualify for the same health and/or dental coverage as listed above, as similarly situated retirees who did not defer retirement.
 - vi. Employees who elect deferred retirement will not be eligible in any event for CCCERA health and/or dental premium subsidies unless the member draws

a monthly retirement allowance within one hundred twenty days (120) after separation from CCCERA employment.

- vii. Deferred retirees and their eligible dependents are required to meet the same eligibility provisions for retiree health/dental coverage as similarly situated retirees who did not defer retirement.
7. For employees who retire and are eligible to receive a medical premium subsidy that is greater than the PEMHCA minimum contribution, each month during which such retiree medical coverage continues, CCCERA will provide each such retiree with a medical expense reimbursement plan (MERP), also known as a health reimbursement arrangement (HRA), subject to Internal Revenue Code Section 105, with a monthly credit equal to the excess of (i) the relevant medical coverage monthly premium subsidy set forth in Attachment B for such eligible retiree and his or her eligible family members over (ii) the then current MEC.

9. Long-Term and Short-Term Disability Insurance

CCCERA will provide Long-Term and Short-Term Disability Insurance.

10. State Disability Insurance

Unrepresented employees do not contribute towards State Disability Insurance.

11. Life Insurance

For employees who are enrolled in CCCERA’s program of medical or dental coverage as either the primary or the dependent, term life insurance in the amount of ten thousand dollars (\$10,000) will be provided by CCCERA.

Management employees, with the exception of the Chief Executive Officer will also receive fifty-seven thousand dollars (\$57,000) in addition to the life insurance provided above. The Chief Executive Officer will receive an additional sixty thousand dollars (\$60,000) in addition to the ten thousand dollars (\$10,000) insurance provided above.

In addition to the life insurance benefits provided by CCCERA, employees may subscribe voluntarily and at their own expense for supplemental life insurance. Please refer to Human Resources for additional information.

12. Workers Compensation Insurance

CCCERA provides workers' compensation benefits to employees who sustain a work-related injury or illness, and claims are processed through an adjusting agent/insurance carrier as designated by CCCERA, which administers workers' compensation claims and provides

benefits and services to injured employees. A worker's compensation injury is any injury or illness that arises out of and in the course of employment (AOE/COE) (Labor Code section 3600).

1. Waiting Period: There is a three (3) calendar day waiting period before workers' compensation benefits commence. If the injured worker loses any time on the date of injury, that day counts as day one (1) of the waiting period. If the injured worker does not lose time on the date of the injury, the waiting period is the first three (3) days following the date of the injury. The time the employee is scheduled to work during this waiting period will be charged to the employee's sick leave and/or vacation accruals. In order to qualify for workers' compensation the employee must be under the care of a physician. Temporary compensation is payable on the first three (3) days of disability when the injury necessitates hospitalization, or when the disability exceeds fourteen (14) days.
2. Continuing Pay: Permanent employees shall continue to receive the appropriate percent as per Labor Code section 4650 et. seq. of their regular monthly salary during any period of compensable temporary disability not to exceed one year. Payment of continuing pay and/or temporary disability compensation is made in accordance with Part 2, Article 3 of the Workers' Compensation Laws of California. "Compensable temporary disability absence" for the purpose of this Section, is any absence due to work connected disability which qualifies for temporary disability compensation as set forth in Part 2, Article 3 of the Workers' Compensation Laws of California.

When any disability becomes medically permanent and stationary and/or reaches maximum medical improvement, the salary provided in this Section shall terminate. No charge shall be made against sick leave or vacation for these payments. Sick leave and vacation rights shall not accrue for those periods during which continuing pay is received.

Employees shall be entitled to a maximum of one (1) year of continuing pay benefits for any one injury or illness.

Continuing pay begins at the same time that temporary workers' compensation benefits commence and continues until either the member is declared medically permanent/stationary, or until one (1) year of continuing pay, whichever comes first, provided the employee remains in an active employed status. Continuing pay is automatically terminated on the date an employee is separated from CCCERA by resignation, retirement, layoff, or the employee is no longer employed by CCCERA. In these instances, employees will be paid workers' compensation benefits as prescribed by workers' compensation laws. All continuing pay must be cleared through CCCERA.

3. Physician Visits: Whenever an employee who has been injured on the job and has returned to work is required by an attending physician to leave work for treatment during working hours, the employee is allowed time off, up to three (3) hours for such treatment, without loss of pay or benefits. Said visits are to be scheduled contiguous to either the beginning or end of the scheduled workday whenever possible. This provision

applies only to injuries/illnesses that have been accepted by CCCERA as work related.

13. Health Care Spending Account

After six (6) months of regular employment, full time and part time (20/40 or greater) employees may elect to participate in a Health Care Spending Account (HCSA) Program designated to qualify for tax savings under Section 125 of the Internal Revenue Code, but such savings are not guaranteed. The HCSA Program allows employees to set aside a predetermined amount of money from their pay, before taxes, for health care expenses not reimbursed by any other health benefit plans. HCSA dollars may be expended on any eligible medical expenses allowed by Internal Revenue Code Section 125. Any unused balance over six hundred-ten dollars (\$610) is forfeited and cannot be recovered by the employee. Please refer to Human Resources for more information on the HCSA Program.

14. Dependent Care Assistance Program

Full time and part time (20/40 or greater) employees may elect to participate in a Dependent Care Assistance Program (DCAP) designed to qualify for tax savings under Section 129 of the Internal Revenue Code, but such savings are not guaranteed. The program allows employees to set aside up to five thousand (\$5,000) of annual salary (before taxes) per calendar year to pay for eligible dependent care (child and elder care) expenses. According to IRS regulations, any unused balance is forfeited and may not be recovered by the employee. Please refer to Human Resources for more information on DCAP.

15. Premium Conversion Plan

CCCERA offers the Premium Conversion Plan (PCP) designed to qualify for tax savings under Section 125 of the Internal Revenue Code, but tax savings are not guaranteed. The program allows employees to use pre-tax salary to pay health and dental premiums. Please refer to Human Resources for more information on the PCP.

16. Vision Insurance

CCCERA will pay 100% of the premium, including spouse and dependent coverage, for EyeMed Option 2 vision coverage and up to two hours of CCCERA paid time for exam and to obtain glasses.

17. Retirement:

CCCERA Membership:

Contributions: Employees are responsible for the payment of one hundred percent of the employees' basic retirement benefit contributions determined annually by the Board. Employees are also responsible for the payment of the employee's contributions to the retirement cost-of-living program as determined annually by the Board. CCCERA is

responsible for payment of one hundred percent of the employer’s retirement contributions as determined annually by the Board.

- A. Employees who are not classified as new members under PEPRA will be enrolled in Retirement Tier 1 enhanced. For more information on retirement tiers please refer to the CCCERA member handbooks.
- B. Employees who are classified as new members under PEPRA will be enrolled in Retirement IV (3% COLA). For more information on retirement tiers please refer to the CCCERA member handbooks.
- C. CCCERA will implement Section 414(h) (2) of the Internal Revenue Code which allows CCCERA to reduce the gross monthly pay of employees by an amount equal to the employee’s total contribution to the CCCERA Retirement Plan before Federal and State income taxes are withheld, and forward that amount to the CCCERA Retirement Plan. This program of deferred retirement contribution will be universal and non-voluntary as required by statute.

Deferred Compensation:

- A. CCCERA will contribute eighty-five dollars (\$85) per month to each employee who participates in CCCERA’s Deferred Compensation Plan. To be eligible for this Deferred Compensation Incentive, the employee must contribute to the deferred compensation plan as indicated below:

Employees with Current Monthly Salary of:	Qualifying Base Contribution Amount	Monthly Contribution Required to Maintain Incentive Program Eligibility
\$2,500 and below	\$250	\$50
\$2,501 – 3,334	\$500	\$50
\$3,335 – 4,167	\$750	\$50
\$4,168 – 5,000	\$1,000	\$50
\$5,001 – 5,834	\$1,500	\$100
\$5,835 – 6,667	\$2,000	\$100
\$6,668 and above	\$2,500	\$100

Employees who discontinue contributions or who contribute less than the required amount per month for a period of one (1) month or more will no longer be eligible for the eighty-five dollars (\$85) Deferred Compensation Incentive. To reestablish eligibility, employees must again make a Base Contribution Amounts as set forth above based on current monthly salary. Employees with a break in deferred compensation contributions either because of an approved medical leave or an approved financial hardship withdrawal will not be required to reestablish eligibility. Further, employees who lose eligibility due to displacement by layoff, but maintain contributions at the required level and are later employed in an eligible position, will not be required to reestablish eligibility.

- B. Regular employees hired on and after January 1, 2009 will receive one hundred and fifty dollars (\$150) per month to an employee’s account in the Contra Costa County Deferred

Compensation Plan or other tax-qualified savings program designated by CCCERA, for employees who meet all of the following conditions:

1. The employee must be hired by CCCERA on or after January 1, 2009.
2. The employee is not eligible for a monthly premium subsidy for health and/or dental upon retirement as set forth in Section 8.
3. The employee must be appointed to a regular position. The position may be either full time or part time (designated at a minimum of 20 hours per week).
4. The employee must have been employed by CCCERA or Contra Costa County for at least 90 calendar days.
5. The employee must contribute a minimum of twenty-five dollars (\$25) per month to the Contra Costa County Deferred Compensation Plan, or other tax-qualified savings program designated by CCCERA.
6. The employee must complete and sign the required enrollment form(s) for his/her deferred compensation account and submit those forms to Human Resources.
7. The employee may not exceed the annual maximum contribution amount allowable by the United States Internal Revenue Code.
8. Employees are eligible to apply for loans from the Contra Costa County Deferred Compensation Plan loan program. For more information on the loan program refer to Human Resources.

18. General Training

CCCERA periodically provides training to employees on its harassment prevention and equal opportunity/discrimination policies. The purpose of these training sessions is to inform and remind employees of CCCERA's policies on these matters. These training sessions are mandatory.

Employees also receive safety training as part of CCCERA's Injury and Illness Prevention program.

19. Other Job-Related Training

Employees may request to attend training sessions on topics that are directly related to the employee's current job and that are likely to improve the employee's job knowledge and skills. Requests to attend training must be submitted to the employee's department manager. It is within the sole discretion of CCCERA whether or not to grant a training request.

20. Professional Development Reimbursement

To encourage personal and professional growth which is beneficial to both CCCERA and the employee, CCCERA reimburses for certain expenses incurred by employees which are related to an employee's current work assignment.

Expenses that may be eligible for reimbursement include certification programs and courses offered through accredited colleges, universities and technical schools.

Guidelines: Prior to registering for a course, the employee must provide appropriate information to Human Resources to begin the approval process.

If granted, reimbursement may be used to defray actual costs of tuition, registration, testing materials, testing fees and books only and is limited to \$2,000 per year.

Course attendance, study, class assignments and exams must be accomplished outside of the employee's regular working hours.

Reimbursement: Reimbursement will only be provided for course work in which the employee achieves a grade of C or better. Reimbursement will be provided only to employees who are employed by CCCERA at the time CCCERA receives evidence of satisfactory completion of the course or certification exam.

If the employee does not successfully complete the course or certification exam, no reimbursement will be provided.

Exceptions: For classifications which require a certification or technical license, CCCERA will reimburse the entire cost of certification fees and membership dues without reducing the maximum annual Professional Development Reimbursement amount.

21. Salary

Attached hereto as Attachment A, is the salary schedule for all classifications of unrepresented employees.

22. Overtime

Unrepresented employees who are exempt from the payment of overtime are not entitled to receive overtime pay, flexible compensatory, or overtime compensatory time. Unrepresented employees who are non-exempt from the payment of overtime will receive overtime for hours worked in excess of 40 hours in the workweek and paid at a rate of time and one-half their hourly rate of pay.

23. Differential Pay

A. Longevity

Ten Years of Service:

Employees who have completed ten (10) years of service for CCCERA* are eligible to receive a two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the ten (10) year service award.

Fifteen Years of Service:

Employees who have completed fifteen (15) years of service for CCCERA* are eligible to receive an additional two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the fifteen (15) year service award.

Twenty Years of Service:

Employees who have completed twenty (20) years of service for CCCERA* will receive an additional two percent (2%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the twenty (20) year service award.

*For employees hired prior to January 1, 2019 upon completion of required years of service for Contra Costa County and/or CCCERA will qualify.

B. Certificate Differentials

NOTE: No employee may receive more than one certificate differential at one time, regardless of the number of certificates held by that employee.

➤ Accounting Certificate Differential

Incumbents of unrepresented professional accounting, auditing or fiscal officer positions who possess one of the following active certifications will receive a differential of five percent (5%) of base monthly salary:

- (1) a Certified Public Accountant (CPA) license issued by the State of California, Department of Consumer Affairs, Board of Accountancy;
- (2) a Certified Internal Auditor (CIA) certification issued by the Institute of Internal Auditors;
- (3) a Certified Management Accountant (CMA) certification issued by the Institute of Management Accountants; or
- (4) a Certified Government Financial Manager (CGFM) certification issued by the Association of Government Accountants.

➤ Associate of the Society of Actuaries (ASA)

Employees who possess an active ASA certification will receive a differential of five percent (5%) of base monthly salary. Verification of eligibility for any such differential must be provided to Human Resources.

Resolution of the Board of Retirement
Contra Costa County Employees' Retirement Association

CCCERA Resolution for Salary and Benefits for Unrepresented Employees
(BOR Reso. No. 2024-2)

Attachment A

Effective April 1, 2024

Revision Dates: 3/13/24, 1/24/24, 2/1/23, 1/1/23, 7/27/2022, 7/13/2022, 4/1/2022, 1/1/2022, 4/1/2021, 4/1/2020, 1/1/2020, 7/1/19, 4/1/19, 7/1/18, 7/1/17, 7/1/16, 2/1/16, 7/1/15, 1/1/15

	Step 1	Step 2	Step 3	Step 4	Step 5	Eligible for Differential*				
						10 year Longevity	15 year Longevity	20 year Longevity	CPA, CGFM, CIA, CMA	ASA
						2.50%	2.50%	2.00%	5%	5%
Hourly (Non-Exempt)										
Executive Assistant	\$43.59	\$45.77	\$48.06	\$50.46	\$52.98	Yes	Yes	Yes	No	Yes
Information Technology Coordinator	\$45.77	\$48.06	\$50.46	\$52.98	\$55.63	Yes	Yes	Yes	No	Yes
Member Services Supervisor	\$52.98	\$55.63	\$58.41	\$61.33	\$64.40	Yes	Yes	Yes	No	Yes
Retirement Services Supervisor	\$52.98	\$55.63	\$58.41	\$61.33	\$64.40	Yes	Yes	Yes	No	Yes
Monthly (Exempt)										
Accountant	\$7,195	\$7,555	\$7,933	\$8,330	\$8,746	Yes	Yes	Yes	Yes	Yes
Accounting Manager	\$12,307	\$12,922	\$13,568	\$14,247	\$14,959	Yes	Yes	Yes	Yes	Yes
Accounting Supervisor	\$9,183	\$9,643	\$10,125	\$10,631	\$11,163	Yes	Yes	Yes	Yes	Yes
Administrative Services Manager	\$12,014	\$12,614	\$13,245	\$13,907	\$14,603	Yes	Yes	Yes	No	Yes
Human Resources Manager	\$12,014	\$12,614	\$13,245	\$13,907	\$14,603	Yes	Yes	Yes	No	Yes
Human Resources Coordinator	\$9,183	\$9,643	\$10,125	\$10,631	\$11,163	Yes	Yes	Yes	No	Yes
Communications Coordinator	\$8,538	\$8,965	\$9,413	\$9,884	\$10,378	Yes	Yes	Yes	No	Yes
Compliance Business Analyst	\$9,413	\$9,884	\$10,378	\$10,897	\$11,442	Yes	Yes	Yes	No	Yes
Deputy General Counsel	\$17,317	\$18,183	\$19,092	\$20,046	\$21,049	Yes	Yes	Yes	No	Yes
Information System Programmer/Analyst	\$8,746	\$9,183	\$9,643	\$10,125	\$10,631	Yes	Yes	Yes	No	Yes
Network Security Engineer	\$10,125	\$10,631	\$11,163	\$11,721	\$12,307	Yes	Yes	Yes	No	Yes
Information Technology Manager	\$14,603	\$15,333	\$16,099	\$16,904	\$17,750	Yes	Yes	Yes	No	Yes
Investment Analyst	\$12,614	\$13,245	\$13,907	\$14,603	\$15,333	Yes	Yes	Yes	No	Yes
Investment Officer	\$17,750	\$18,637	\$19,569	\$20,547	\$21,575	Yes	Yes	Yes	No	Yes
Member Services Manager	\$12,014	\$12,614	\$13,245	\$13,907	\$14,603	Yes	Yes	Yes	No	Yes
Retirement Services Manager	\$12,014	\$12,614	\$13,245	\$13,907	\$14,603	Yes	Yes	Yes	No	Yes
Senior Investment Analyst	\$13,907	\$14,603	\$15,333	\$16,099	\$16,904	Yes	Yes	Yes	No	Yes
Senior Investment Officer	\$19,569	\$20,547	\$21,575	\$22,654	\$23,786	Yes	Yes	Yes	No	Yes

Monthly Salary Range (Exempt)						
Chief Executive Officer	\$25,000**	Yes	Yes	Yes	No	Yes
Chief Investment Officer	\$23,701 - \$30,811	Yes	Yes	Yes	No	Yes
Compliance Officer	\$12,250 - \$15,924	Yes	Yes	Yes	No	Yes
Deputy Chief Executive Officer	\$19,003 - \$24,701	Yes	Yes	Yes	No	Yes
General Counsel	\$20,949 - \$27,232	Yes	Yes	Yes	No	Yes
Internal Auditor	\$12,250 - \$15,924	Yes	Yes	Yes	Yes	Yes

*NOTE: Certificate Differentials cannot be combined with other certificate differentials
**Effective 3/16/2024



<i>Meeting Date</i> 03/13/2024 <i>Agenda Item</i> #7

MEMORANDUM

Date: March 13, 2024

To: CCCERA Board of Retirement

From: Ryan Luis, Retirement Services Manager
Elise Diliberto, Disability Specialist

Subject: John Martinez, Optional Death Allowance, Safety A

On November 12, 2023, John Martinez, a Firefighter with the CCC Fire Protection District, passed away as a result of complications of metastatic rectal cancer. Martinez had 5.5833 years of service at the time of his passing. The Board's medical advisor reviewed the medical evidence and opined that Martinez meets the requirements for a service-connected disability retirement, as set forth in Government Code Sections 31720 and 31720.6.

Government Code Section 31787 provides for an optional death allowance for the member's surviving spouse in the event that a member dies prior to retirement as a result of an injury or disease arising out of and in the course of the member's employment, if the member would have been entitled to a retirement in the event of a service-connected disability. This requires a determination, therefore, of whether the member would have been entitled to a service-connected disability retirement.

Recommendation: Find that the member was permanently disabled and unable to perform any employment prior to death and therefore would have been entitled to a service-connected disability and that the optional death allowance under Government Code 31787 applies.

Optional Death Benefit:

NOTE: If approved, John Martinez's beneficiary would receive a monthly allowance equal to 100% of the calculated unmodified benefit and would be tax free.



MEMORANDUM

Date: March 13, 2024
To: CCCERA Board of Retirement
From: Timothy Price, Chief Investment Officer
Subject: Annual Statement of Compliance with Board Resolutions

Overview

As part of the CCCERA investment procedures, staff is required to report annually on compliance with all Board Resolutions in effect for the prior year. These Board Resolutions can encompass a variety of topics, but in 2023 were limited to asset allocation targets and ranges related to the phased implementation of the new asset allocation program.

The Board adopted one investment-related resolution over the course of 2023 and one resolution from 2022 remained in effect at the beginning of 2023. These resolutions are noted below and included with the memo as Appendix 1.

RESOLUTION	CONTENT	DATE ADOPTED
2022-2	Asset Allocation Targets and Ranges	7/27/22
2023-3	Asset Allocation Targets and Ranges	7/12/23

Compliance

CCCERA Investment staff provided a monthly report to the Board as part of the consent items showing month-end allocation for each sub-portfolio and investment manager. All allocations remained near their targets over the course of the year and the three sub-portfolios (liquidity, growth and diversifying) remained within their mandated ranges at all times. These reports are included with this memo as Appendix 2.

Please note that Resolutions 2022-2 and 2023-3 do not have specific cash allocation targets or ranges as this is overlaid (securitized) by Parametric and therefore has a similar economic exposure as the total fund.

Asset Allocation Summary: Calendar Year 2023

	Liquidity		Growth		Diversifying		Cash & Overlay
	Allocation	Range	Allocation	Range	Allocation	Range	Allocation
January	14.2%	11-22%	76.4%	65-85%	7.5%	0-10%	1.9%
February	13.9	11-22	76.7	65-85	7.6	0-10	1.8
March	13.5	11-22	77.2	65-85	7.5	0-10	1.8
April	13.0	11-22	77.6	65-85	7.5	0-10	1.9
May	12.7	11-22	77.7	65-85	7.5	0-10	2.1
June	12.0	11-22	78.1	65-85	7.4	0-10	2.5
July	11.0	11-22	76.2	65-85	6.8	0-10	6.0
August	16.5	11-22	74.8	65-85	6.9	0-10	1.8
September	16.3	11-22	74.2	65-85	7.0	0-10	2.5
October	16.2	11-22	74.3	65-85	7.0	0-10	2.6
November	15.4	11-22	75.4	65-85	6.9	0-10	2.4
December	14.7	11-22	76.1	65-85	6.8	0-10	2.4

Appendix 1

**RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

INVESTMENT ASSET ALLOCATION TARGETS AND RANGES

WHEREAS, Article XVI, §17 of the Constitution of the State of California vests the Board of Retirement (Board) with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system"; and

WHEREAS, the Board has exclusive control of the investment of CCCERA and may, in its discretion and subject to applicable law, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding or sale or any form or type of investment, financial instrument, or financial transaction when prudent in the informed decision of the board, pursuant to the County Employees Retirement Law of 1937 (CERL), Government Code Section 31595; and

WHEREAS, the Board has adopted an Investment Policy Statement ("IPS"), pursuant to which the Board is to periodically set, review and revise its asset allocation targets.

NOW, THEREFORE BE IT RESOLVED that it shall be the policy of CCCERA to invest assets in the following manner:

Asset Allocation

Section 6.B of the Investment Policy Statement ("IPS"), adopted March 24, 2021, provides that "annually the Board shall review the relative size and composition of [the] sub-portfolios and revise them as necessary through Investment Resolutions." During this annual review, the CIO will recommend the targets, weightings, and the rationale for any deviation to an under-weight or over-weight across the asset allocation. The Board will consider and take action to adopt or revise asset allocation targets. Under the direction of the Board of Retirement, investment staff will administer the asset allocation per the Board's action.

As of 2022-2 the long-term asset allocation targets determined by the Board are as follows:

	Long Term	Current Target
Liquidity:	17%	17%
Growth:	76%	75.5%
Diversifying:	7%	7.5%

Over the course of the following 12 months, the Liquidity sub-portfolio will be used to pay benefits and expenses. As a result, and aside from market fluctuations, the funds in the

Liquidity sub-portfolio will decline from the targeted allocation and, therefore, the relative allocations to the Growth and Diversifying sub-portfolios will increase proportionately.

Current Targets

Sub-Portfolio Strategy	Current Target	Range
Growth	75.5%	65-85%
BlackRock Index Fund	9.0%	
Boston Partners	4.0%	
Emerald	1.5%	
Ceredex	1.5%	
Pyrford	4.0%	
William Blair	4.0%	
Artisan	4.5%	
First Eagle	4.5%	
TT Emerging Markets	3.5%	
PIMCO/RAE Emerging Markets	3.5%	
Adelante REIT	1.0%	
INVESCO REIT	1.0%	
Allianz	1.5%	
Private Real Estate	8.0%	
Private Equity	13.0%	
Private Credit	8.0%	
Risk Parity	3.0%	
Liquidity	17.0%	11-22%
Insight	6.5%	
DFA	4.0%	
Sit	6.5%	
Risk Diversifying	7.5%	0-10%
AFL-CIO HIT	2.5%	
Acadian MAARS	2.5%	
Sit LLCAR	2.5%	
Total	100.0%	

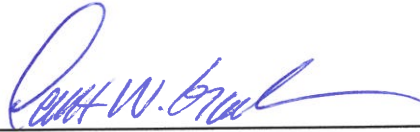
THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS 27TH DAY OF JULY, 2022.

AYES: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts

NOES: None

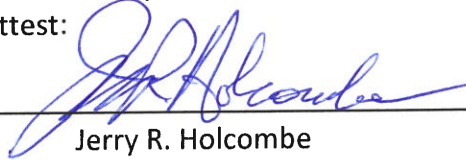
ABSTAIN: None

ABSENT: None



Scott Gordon
Chairperson of the Board of Retirement

Attest:



Jerry R. Holcombe
Secretary of the Board of Retirement

**RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

INVESTMENT ASSET ALLOCATION TARGETS AND RANGES

WHEREAS, Article XVI, §17 of the Constitution of the State of California vests the Board of Retirement (Board) with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system"; and

WHEREAS, the Board has exclusive control of the investment of CCCERA and may, in its discretion and subject to applicable law, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding or sale or any form or type of investment, financial instrument, or financial transaction when prudent in the informed decision of the board, pursuant to the County Employees Retirement Law of 1937 (CERL), Government Code Section 31595; and

WHEREAS, the Board has adopted an Investment Policy Statement ("IPS"), pursuant to which the Board is to periodically set, review and revise its asset allocation targets.

NOW, THEREFORE BE IT RESOLVED that it shall be the policy of CCCERA to invest assets in the following manner:

Asset Allocation

Section 6.B of the Investment Policy Statement ("IPS"), adopted March 24, 2021, provides that "annually the Board shall review the relative size and composition of [the] sub-portfolios and revise them as necessary through Investment Resolutions." During this annual review, the CIO will recommend the targets, weightings, and the rationale for any deviation to an under-weight or over-weight across the asset allocation. The Board will consider and take action to adopt or revise asset allocation targets. Under the direction of the Board of Retirement, investment staff will administer the asset allocation per the Board's action.

As of 2023-3 the long-term asset allocation targets determined by the Board are as follows:

	Long Term	Current Target
Liquidity:	17%	17%
Growth:	76%	76%
Diversifying:	7%	7%

Over the course of the following 12 months, the Liquidity sub-portfolio will be used to pay benefits and expenses. As a result, and aside from market fluctuations, the funds in the

Liquidity sub-portfolio will decline from the targeted allocation and, therefore, the relative allocations to the Growth and Diversifying sub-portfolios will increase proportionately.

Current Targets

Sub-Portfolio Strategy	Current Target	Range
Growth	76.0%	65-85%
BlackRock Index Fund	10.0%	
Boston Partners	3.0%	
Emerald	1.5%	
Ceredex	1.5%	
Pyrford	4.0%	
William Blair	4.0%	
Artisan	5.0%	
First Eagle	5.0%	
TT Emerging Markets	2.0%	
PIMCO/RAE Emerging Markets	2.0%	
Voya	2.0%	
Adelante REIT	1.0%	
INVESCO REIT	1.0%	
Private Real Estate	8.0%	
Private Equity	13.0%	
Private Credit	10.0%	
Risk Parity	3.0%	
Liquidity	17.0%	11-22%
Insight	6.5%	
DFA	4.0%	
Sit	6.5%	
Risk Diversifying	7.0%	0-10%
AFL-CIO HIT	2.5%	
Acadian MAARS	2.0%	
Sit LLCAR	2.5%	
Total	100.0%	

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS 12TH DAY OF JULY, 2023.

AYES: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts, and Wong

NOES: None

ABSTAIN: None

ABSENT: None



Scott W. Gordon
Chairperson of the Board of Retirement



Attest:

Jerry R. Holcombe
Secretary of the Board of Retirement

Appendix 2

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

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
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%		
Total Liquidity	1,493,680,489	14.2%	17.0%	-2.8%	17.0%	-2.8%
		Range				
				11-22%		
Growth						
Domestic Equity						
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%		
Total Domestic Equity	1,769,314,127	16.8%	16.0%	0.8%	13.0%	3.8%
Global & International Equity						
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%		
Total Global & International Equity	2,636,535,879	25.0%	24.0%	1.0%	19.0%	6.0%
Private Equity**	1,329,760,302	12.6%	13.0%	-0.4%	18.0%	-5.4%
Private Credit	1,028,841,029	9.8%	8.0%	1.8%	13.0%	-3.2%
Real Estate - Value Add	240,556,687	2.3%	4.0%	-1.7%	5.0%	-2.7%
Real Estate - Opportunistic & Distressed	352,159,178	3.3%	4.0%	-0.7%	5.0%	-1.7%
Real Estate - REIT			2.0%	-0.0%	0.0%	2.0%
Adelante	91,984,895	0.9%				
Invesco	117,077,128	1.1%				
High Yield	145,031,699	1.4%	1.5%	-0.1%	0.0%	1.4%
Risk Parity			3.0%	0.2%	3.0%	0.2%
AQR GRP EL	172,248,883	1.6%				
PanAgora	169,549,436	1.6%				
Total Other Growth Assets	3,647,209,237	34.6%	35.5%	-0.9%	44.0%	-9.4%
Total Growth Assets	8,053,059,243	76.4%	75.5%	0.9%	76.0%	0.4%
		Range				
				65-85%		
Risk Diversifying						
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%
Total Risk Diversifying	788,092,940	7.5%	7.5%	-0.0%	7.0%	0.5%
		Range				
				0% - 10%		
Cash and Overlay						
Overlay (Parametric)	116,080,452	1.1%		1.1%		
Cash	88,075,268	0.8%		0.8%		
Total Cash and Overlay	204,155,719	1.9%	0.0%	1.9%	0.0%	1.9%
Total Fund	10,538,988,391	100%	100%		100%	

*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).

Contra Costa County Employees' Retirement Association
Asset Allocation as of February 28, 2023

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	323,639,441	3.1%	4.0%	-0.9%		
Insight	525,632,467	5.1%	6.5%	-1.4%		
Sit	585,379,709	5.7%	6.5%	-0.8%		
Total Liquidity	1,434,651,616	13.9%	17.0%	-3.1%	17.0%	-3.1%
		Range				
				11-22%		
Growth						
Domestic Equity						
Boston Partners	405,051,146	3.9%	4.0%	-0.1%		
BlackRock Index Fund	907,404,383	8.8%	9.0%	-0.2%		
Emerald Advisers	209,802,512	2.0%	1.5%	0.5%		
Ceredex	207,657,201	2.0%	1.5%	0.5%		
Total Domestic Equity	1,729,915,242	16.8%	16.0%	0.8%	13.0%	3.8%
Global & International Equity						
Pyrford (Columbia)	452,744,570	4.4%	4.0%	0.4%		
William Blair	426,388,138	4.1%	4.0%	0.1%		
First Eagle	509,077,955	4.9%	4.5%	0.4%		
Artisan Global Opportunities	488,794,814	4.7%	4.5%	0.2%		
PIMCO/RAE Emerging Markets	350,103,534	3.4%	3.5%	-0.1%		
TT Emerging Markets	317,257,823	3.1%	3.5%	-0.4%		
Total Global & International Equity	2,544,366,834	24.6%	24.0%	0.6%	19.0%	5.6%
Private Equity**						
Private Credit	1,331,830,461	12.9%	13.0%	-0.1%	18.0%	-5.1%
Real Estate - Value Add	1,044,741,029	10.1%	8.0%	2.1%	13.0%	-2.9%
Real Estate - Opportunistic & Distressed	238,253,279	2.3%	4.0%	-1.7%	5.0%	-2.7%
Real Estate - REIT	362,468,498	3.5%	4.0%	-0.5%	5.0%	-1.5%
Adelante	88,211,414	0.9%	2.0%	-0.1%	0.0%	1.9%
Invesco	110,145,156	1.1%				
High Yield	142,852,788	1.4%	1.5%	-0.1%	0.0%	1.4%
Risk Parity			3.0%	0.2%	3.0%	0.2%
AQR GRP EL	166,354,425	1.6%				
PanAgora	160,785,501	1.6%				
Total Other Growth Assets	3,645,642,550	35.3%	35.5%	-0.2%	44.0%	-8.7%
Total Growth Assets	7,919,924,627	76.7%	75.5%	1.2%	76.0%	0.7%
		Range				
				65-85%		
Risk Diversifying						
AFL-CIO	220,464,232	2.1%	2.5%	-0.4%	2.5%	-0.4%
Acadian MAARS	260,465,826	2.5%	2.5%	0.0%	2.5%	0.0%
Sit LLCAR	303,535,333	2.9%	2.5%	0.4%	2.0%	0.9%
Total Risk Diversifying	784,465,391	7.6%	7.5%	0.1%	7.0%	0.6%
		Range				
				0% - 10%		
Cash and Overlay						
Overlay (Parametric)	105,826,917	1.0%		1.0%		
Cash	80,937,631	0.8%		0.8%		
Total Cash and Overlay	186,764,548	1.8%	0.0%	1.8%	0.0%	1.8%
Total Fund	10,325,806,183	100%	100%		100%	

*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).

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

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	315,541,836	3.0%	4.0%	-1.0%		
Insight	510,803,290	4.9%	6.5%	-1.6%		
Sit	573,408,908	5.5%	6.5%	-1.0%		
Total Liquidity	1,399,754,034	13.5%	17.0%	-3.5%	17.0%	-3.5%
		Range				
			11-22%			
Growth						
Domestic Equity						
Boston Partners	398,055,747	3.8%	4.0%	-0.2%		
BlackRock Index Fund	936,129,841	9.0%	9.0%	0.0%		
Emerald Advisers	203,676,202	2.0%	1.5%	0.5%		
Ceredex	200,771,432	1.9%	1.5%	0.4%		
Total Domestic Equity	1,738,633,222	16.7%	16.0%	0.7%	13.0%	3.7%
Global & International Equity						
Pyrford (Columbia)	468,325,309	4.5%	4.0%	0.5%		
William Blair	441,799,898	4.3%	4.0%	0.3%		
First Eagle	521,884,520	5.0%	4.5%	0.5%		
Artisan Global Opportunities	506,380,750	4.9%	4.5%	0.4%		
PIMCO/RAE Emerging Markets	362,889,350	3.5%	3.5%	-0.0%		
TT Emerging Markets	324,603,091	3.1%	3.5%	-0.4%		
Total Global & International Equity	2,625,882,919	25.3%	24.0%	1.3%	19.0%	6.3%
Private Equity**						
Private Credit	1,319,299,098	12.7%	13.0%	-0.3%	18.0%	-5.3%
Real Estate - Value Add	1,044,463,841	10.1%	8.0%	2.1%	13.0%	-2.9%
Real Estate - Opportunistic & Distressed	248,603,052	2.4%	4.0%	-1.6%	5.0%	-2.6%
Real Estate - REIT	364,506,826	3.5%	4.0%	-0.5%	5.0%	-1.5%
Adelante	86,415,978	0.8%	2.0%	-0.1%	0.0%	1.9%
Invesco	107,857,392	1.0%				
High Yield	145,473,183	1.4%	1.5%	-0.1%	0.0%	1.4%
Risk Parity			3.0%	0.3%	3.0%	0.3%
AQR GRP EL	171,916,484	1.7%				
PanAgora	166,864,534	1.6%				
Total Other Growth Assets	3,655,400,389	35.2%	35.5%	-0.3%	44.0%	-8.8%
Total Growth Assets	8,019,916,529	77.2%	75.5%	1.7%	76.0%	1.2%
		Range				
			65-85%			
Risk Diversifying						
AFL-CIO	224,954,869	2.2%	2.5%	-0.3%	2.5%	-0.3%
Acadian MAARS	251,661,064	2.4%	2.5%	-0.1%	2.5%	-0.1%
Sit LLCAR	302,336,928	2.9%	2.5%	0.4%	2.0%	0.9%
Total Risk Diversifying	778,952,862	7.5%	7.5%	0.0%	7.0%	0.5%
		Range				
			0% - 10%			
Cash and Overlay						
Overlay (Parametric)	111,529,064	1.1%		1.1%		
Cash	74,073,662	0.7%		0.7%		
Total Cash and Overlay	185,602,726	1.8%	0.0%	1.8%	0.0%	1.8%
Total Fund	10,384,226,151	100%	100%		100%	

*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).

Contra Costa County Employees' Retirement Association
Asset Allocation as of April 30, 2023

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	306,565,424	2.9%	4.0%	-1.1%		
Insight	487,650,803	4.7%	6.5%	-1.8%		
Sit	556,013,325	5.3%	6.5%	-1.2%		
Total Liquidity	1,350,229,552	13.0%	17.0%	-4.0%	17.0%	-4.0%
		Range				
				11-22%		
Growth						
Domestic Equity						
Boston Partners	398,987,390	3.8%	4.0%	-0.2%		
BlackRock Index Fund	947,736,778	9.1%	9.0%	0.1%		
Emerald Advisers	203,365,165	2.0%	1.5%	0.5%		
Ceredex	197,724,213	1.9%	1.5%	0.4%		
Total Domestic Equity	1,747,813,546	16.8%	16.0%	0.8%	13.0%	3.8%
Global & International Equity						
Pyrford (Columbia)	487,758,798	4.7%	4.0%	0.7%		
William Blair	446,475,658	4.3%	4.0%	0.3%		
First Eagle	532,041,508	5.1%	4.5%	0.6%		
Artisan Global Opportunities	502,612,335	4.8%	4.5%	0.3%		
PIMCO/RAE Emerging Markets	373,568,005	3.6%	3.5%	0.1%		
TT Emerging Markets	314,531,414	3.0%	3.5%	-0.5%		
Total Global & International Equity	2,656,987,719	25.5%	24.0%	1.5%	19.0%	6.5%
Private Equity**						
Private Credit	1,338,765,390	12.9%	13.0%	-0.1%	18.0%	-5.1%
Real Estate - Value Add	1,058,912,456	10.2%	8.0%	2.2%	13.0%	-2.8%
Real Estate - Opportunistic & Distressed	246,631,932	2.4%	4.0%	-1.6%	5.0%	-2.6%
Real Estate - REIT	351,057,584	3.4%	4.0%	-0.6%	5.0%	-1.6%
Adelante	87,795,579	0.8%	2.0%	-0.1%	0.0%	1.9%
Invesco	107,288,083	1.0%				
High Yield	146,135,539	1.4%	1.5%	-0.1%	0.0%	1.4%
Risk Parity			3.0%	0.3%	3.0%	0.3%
AQR GRP EL	172,216,402	1.7%				
PanAgora	167,245,945	1.6%				
Total Other Growth Assets	3,676,048,910	35.3%	35.5%	-0.2%	44.0%	-8.7%
Total Growth Assets	8,080,850,176	77.6%	75.5%	2.1%	76.0%	1.6%
		Range				
				65-85%		
Risk Diversifying						
AFL-CIO	225,153,007	2.2%	2.5%	-0.3%	2.5%	-0.3%
Acadian MAARS	248,705,286	2.4%	2.5%	-0.1%	2.5%	-0.1%
Sit LLCAR	304,738,288	2.9%	2.5%	0.4%	2.0%	0.9%
Total Risk Diversifying	778,596,580	7.5%	7.5%	-0.0%	7.0%	0.5%
		Range				
				0% - 10%		
Cash and Overlay						
Overlay (Parametric)	113,646,515	1.1%		1.1%		
Cash	83,771,612	0.8%		0.8%		
Total Cash and Overlay	197,418,127	1.9%	0.0%	1.9%	0.0%	1.9%
Total Fund	10,407,094,435	100%	100%		100%	

*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).

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

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	295,908,992	2.9%	4.0%	-1.1%		
Insight	477,086,304	4.6%	6.5%	-1.9%		
Sit	533,524,784	5.2%	6.5%	-1.3%		
Total Liquidity	1,306,520,080	12.7%	17.0%	-4.3%	17.0%	-4.3%
		Range				
				11-22%		
Growth						
Domestic Equity						
Boston Partners	389,243,106	3.8%	4.0%	-0.2%		
BlackRock Index Fund	952,158,362	9.2%	9.0%	0.2%		
Emerald Advisers	204,918,231	2.0%	1.5%	0.5%		
Ceredex	187,194,755	1.8%	1.5%	0.3%		
Total Domestic Equity	1,733,514,454	16.8%	16.0%	0.8%	13.0%	3.8%
Global & International Equity						
Pyrford (Columbia)	464,059,422	4.5%	4.0%	0.5%		
William Blair	439,628,591	4.3%	4.0%	0.3%		
First Eagle	515,723,646	5.0%	4.5%	0.5%		
Artisan Global Opportunities	512,190,390	5.0%	4.5%	0.5%		
PIMCO/RAE Emerging Markets	367,062,086	3.6%	3.5%	0.1%		
TT Emerging Markets	313,184,247	3.0%	3.5%	-0.5%		
Total Global & International Equity	2,611,848,381	25.4%	24.0%	1.4%	19.0%	6.4%
Private Equity**	1,318,825,186	12.8%	13.0%	-0.2%	18.0%	-5.2%
Private Credit	1,077,915,493	10.5%	8.0%	2.5%	13.0%	-2.5%
Real Estate - Value Add	248,980,689	2.4%	4.0%	-1.6%	5.0%	-2.6%
Real Estate - Opportunistic & Distressed	345,565,433	3.4%	4.0%	-0.6%	5.0%	-1.6%
Real Estate - REIT			2.0%	-0.2%	0.0%	1.8%
Adelante	85,349,101	0.8%				
Invesco	102,707,668	1.0%				
High Yield	145,208,328	1.4%	1.5%	-0.1%	0.0%	1.4%
Risk Parity			3.0%	0.2%	3.0%	0.2%
AQR GRP EL	168,048,077	1.6%				
PanAgora	161,363,370	1.6%				
Total Other Growth Assets	3,653,963,345	35.5%	35.5%	-0.0%	44.0%	-8.5%
Total Growth Assets	7,999,326,180	77.7%	75.5%	2.2%	76.0%	1.7%
		Range				
				65-85%		
Risk Diversifying						
AFL-CIO	222,138,496	2.2%	2.5%	-0.3%	2.5%	-0.3%
Acadian MAARS	248,535,248	2.4%	2.5%	-0.1%	2.5%	-0.1%
Sit LLCAR	304,127,557	3.0%	2.5%	0.5%	2.0%	1.0%
Total Risk Diversifying	774,801,302	7.5%	7.5%	0.0%	7.0%	0.5%
		Range				
				0% - 10%		
Cash and Overlay						
Overlay (Parametric)	111,949,457	1.1%		1.1%		
Cash	101,703,956	1.0%		1.0%		
Total Cash and Overlay	213,653,413	2.1%	0.0%	2.1%	0.0%	2.1%
Total Fund	10,294,300,975	100%	100%		100%	

*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).

Contra Costa County Employees' Retirement Association
Asset Allocation as of June 30, 2023

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	285,679,415	2.7%	4.0%	-1.3%		
Insight	459,458,946	4.4%	6.5%	-2.1%		
Sit	510,824,397	4.9%	6.5%	-1.6%		
Total Liquidity	1,255,962,758	12.0%	17.0%	-5.0%	17.0%	-5.0%
		Range				
				11-22%		
Growth						
Domestic Equity						
Boston Partners	416,630,766	4.0%	4.0%	-0.0%		
BlackRock Index Fund	1,016,442,904	9.7%	9.0%	0.7%		
Emerald Advisers	221,725,345	2.1%	1.5%	0.6%		
Ceredex	205,504,972	2.0%	1.5%	0.5%		
Total Domestic Equity	1,860,303,986	17.7%	16.0%	1.7%	13.0%	4.7%
Global & International Equity						
Pyrford (Columbia)	480,757,874	4.6%	4.0%	0.6%		
William Blair	454,581,649	4.3%	4.0%	0.3%		
First Eagle	539,500,613	5.1%	4.5%	0.6%		
Artisan Global Opportunities	536,371,052	5.1%	4.5%	0.6%		
PIMCO/RAE Emerging Markets	385,958,815	3.7%	3.5%	0.2%		
TT Emerging Markets	329,574,778	3.1%	3.5%	-0.4%		
Total Global & International Equity	2,726,744,781	26.0%	24.0%	2.0%	19.0%	7.0%
Private Equity**						
Private Credit	1,318,746,333	12.6%	13.0%	-0.4%	18.0%	-5.4%
Real Estate - Value Add	1,032,915,493	9.8%	8.0%	1.8%	13.0%	-3.2%
Real Estate - Opportunistic & Distressed	246,319,772	2.3%	4.0%	-1.7%	5.0%	-2.7%
Real Estate - REIT	334,819,493	3.2%	4.0%	-0.8%	5.0%	-1.8%
Adelante	90,003,387	0.9%	2.0%	-0.1%	0.0%	1.9%
Invesco	108,541,907	1.0%				
High Yield	147,379,539	1.4%	1.5%	-0.1%	0.0%	1.4%
Risk Parity			3.0%	0.2%	3.0%	0.2%
AQR GRP EL	170,170,821	1.6%				
PanAgora	162,473,698	1.5%				
Total Other Growth Assets	3,611,370,444	34.4%	35.5%	-1.1%	44.0%	-9.6%
Total Growth Assets	8,198,419,210	78.1%	75.5%	2.6%	76.0%	2.1%
		Range				
				65-85%		
Risk Diversifying						
AFL-CIO	221,026,841	2.1%	2.5%	-0.4%	2.5%	-0.4%
Acadian MAARS	248,722,208	2.4%	2.5%	-0.1%	2.5%	-0.1%
Sit LLCAR	305,359,768	2.9%	2.5%	0.4%	2.0%	0.9%
Total Risk Diversifying	775,108,817	7.4%	7.5%	-0.1%	7.0%	0.4%
		Range				
				0% - 10%		
Cash and Overlay						
Overlay (Parametric)	115,249,510	1.1%		1.1%		
Cash	147,604,330	1.4%		1.4%		
Total Cash and Overlay	262,853,841	2.5%	0.0%	2.5%	0.0%	2.5%
Total Fund	10,492,344,626	100%	100%		100%	

*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).

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

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	276,328,328	2.5%	4.0%	-1.5%		
Insight	443,494,380	4.0%	6.5%	-2.5%		
Sit	491,294,370	4.5%	6.5%	-2.0%		
Total Liquidity	1,211,117,078	11.0%	17.0%	-6.0%	17.0%	-6.0%
		Range				
				11-22%		
Growth						
Domestic Equity						
Boston Partners	434,023,448	3.9%	3.0%	0.9%		
BlackRock Index Fund	1,051,380,749	9.5%	10.0%	-0.5%		
Emerald Advisers	232,516,585	2.1%	1.5%	0.6%		
Ceredex	221,012,036	2.0%	1.5%	0.5%		
Total Domestic Equity	1,938,932,819	17.6%	16.0%	1.6%	13.0%	4.6%
Global & International Equity						
Pyrford (Columbia)	490,641,155	4.5%	4.0%	0.5%		
William Blair	459,053,168	4.2%	4.0%	0.2%		
First Eagle	552,700,861	5.0%	5.0%	0.0%		
Artisan Global Opportunities	544,535,951	4.9%	5.0%	-0.1%		
PIMCO/RAE Emerging Markets	416,584,348	3.8%	2.0%	1.8%		
TT Emerging Markets	342,597,392	3.1%	2.0%	1.1%		
Total Global & International Equity	2,806,112,876	25.5%	22.0%	3.5%	19.0%	6.5%
Private Equity**						
Private Credit	1,316,965,291	12.0%	13.0%	-1.0%	18.0%	-6.0%
Real Estate - Value Add	1,060,275,545	9.6%	10.0%	-0.4%	13.0%	-3.4%
Real Estate - Opportunistic & Distressed	245,929,064	2.2%	4.0%	-1.8%	5.0%	-2.8%
Real Estate - REIT	333,114,515	3.0%	4.0%	-1.0%	5.0%	-2.0%
Adelante	92,573,884	0.8%	2.0%	-0.2%	0.0%	1.8%
Invesco	110,639,749	1.0%				
High Yield	149,038,443	1.4%	2.0%	-0.6%	0.0%	1.4%
Risk Parity			3.0%	0.1%	3.0%	0.1%
AQR GRP EL	174,698,294	1.6%				
PanAgora	164,645,152	1.5%				
Total Other Growth Assets	3,647,879,938	33.1%	38.0%	-4.9%	44.0%	-10.9%
Total Growth Assets	8,392,925,633	76.2%	76.0%	0.2%	76.0%	0.2%
		Range				
				65-85%		
Risk Diversifying						
AFL-CIO	219,381,606	2.0%	2.5%	-0.5%	2.5%	-0.5%
Acadian MAARS	215,562,496	2.0%	2.0%	-0.0%	2.5%	-0.5%
Sit LLCAR	308,895,793	2.8%	2.5%	0.3%	2.0%	0.8%
Total Risk Diversifying	743,839,894	6.8%	7.0%	-0.2%	7.0%	-0.2%
		Range				
				0% - 10%		
Cash and Overlay						
Overlay (Parametric)	119,288,127	1.1%		1.1%		
Cash	543,058,410	4.9%		4.9%		
Total Cash and Overlay	662,346,537	6.0%	0.0%	6.0%	0.0%	6.0%
Total Fund	11,010,229,142	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).

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

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	402,038,994	3.7%	4.0%	-0.3%		
Insight	662,096,951	6.1%	6.5%	-0.4%		
Sit	716,645,516	6.6%	6.5%	0.1%		
Total Liquidity	1,780,781,462	16.5%	17.0%	-0.5%	17.0%	-0.5%
		Range				
				11-22%		
Growth						
Domestic Equity						
Boston Partners	380,270,361	3.5%	3.0%	0.5%		
BlackRock Index Fund	1,133,086,676	10.5%	10.0%	0.5%		
Emerald Advisers	217,281,716	2.0%	1.5%	0.5%		
Ceredex	213,585,598	2.0%	1.5%	0.5%		
Total Domestic Equity	1,944,224,350	18.0%	16.0%	2.0%	13.0%	5.0%
Global & International Equity						
Pyrford (Columbia)	474,922,703	4.4%	4.0%	0.4%		
William Blair	438,583,953	4.1%	4.0%	0.1%		
First Eagle	540,507,450	5.0%	5.0%	-0.0%		
Artisan Global Opportunities	559,629,186	5.2%	5.0%	0.2%		
PIMCO/RAE Emerging Markets	231,775,547	2.1%	2.0%	0.1%		
TT Emerging Markets	271,777,790	2.5%	2.0%	0.5%		
Total Global & International Equity	2,517,196,629	23.3%	22.0%	1.3%	19.0%	4.3%
Private Equity**						
Private Credit	1,309,859,801	12.1%	13.0%	-0.9%	18.0%	-5.9%
Real Estate - Value Add	1,070,275,545	9.9%	10.0%	-0.1%	13.0%	-3.1%
Real Estate - Opportunistic & Distressed	243,378,033	2.3%	4.0%	-1.7%	5.0%	-2.7%
Real Estate - REIT	330,845,313	3.1%	4.0%	-0.9%	5.0%	-1.9%
Adelante	90,060,011	0.8%	2.0%	-0.2%	0.0%	1.8%
Invesco	107,094,188	1.0%				
High Yield	149,294,763	1.4%	2.0%	-0.6%	0.0%	1.4%
Risk Parity			3.0%	0.1%	3.0%	0.1%
AQR GRP EL	171,938,828	1.6%				
PanAgora	161,089,885	1.5%				
Total Other Growth Assets	3,633,836,368	33.6%	38.0%	-4.4%	44.0%	-10.4%
Total Growth Assets	8,095,257,347	74.8%	76.0%	-1.2%	76.0%	-1.2%
		Range				
				65-85%		
Risk Diversifying						
AFL-CIO	217,210,060	2.0%	2.5%	-0.5%	2.5%	-0.5%
Acadian MAARS	220,366,519	2.0%	2.0%	0.0%	2.5%	-0.5%
Sit LLCAR	306,683,508	2.8%	2.5%	0.3%	2.0%	0.8%
Total Risk Diversifying	744,260,088	6.9%	7.0%	-0.1%	7.0%	-0.1%
		Range				
				0% - 10%		
Cash and Overlay						
Overlay (Parametric)	115,373,743	1.1%		1.1%		
Cash	81,072,152	0.7%		0.7%		
Total Cash and Overlay	196,445,895	1.8%	0.0%	1.8%	0.0%	1.8%
Total Fund	10,816,744,792	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).

Contra Costa County Employees' Retirement Association
Asset Allocation as of September 30, 2023

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	392,323,184	3.7%	4.0%	-0.3%		
Insight	643,860,895	6.1%	6.5%	-0.4%		
Sit	690,423,236	6.5%	6.5%	0.0%		
Total Liquidity	1,726,607,314	16.3%	17.0%	-0.7%	17.0%	-0.7%
		Range				
				11-22%		
Growth						
Domestic Equity						
Boston Partners	370,891,941	3.5%	3.0%	0.5%		
BlackRock Index Fund	1,079,815,281	10.2%	10.0%	0.2%		
Emerald Advisers	202,868,375	1.9%	1.5%	0.4%		
Ceredex	202,598,903	1.9%	1.5%	0.4%		
Total Domestic Equity	1,856,174,500	17.6%	16.0%	1.6%	13.0%	4.6%
Global & International Equity						
Pyrford (Columbia)	462,794,387	4.4%	4.0%	0.4%		
William Blair	414,676,137	3.9%	4.0%	-0.1%		
First Eagle	522,190,898	4.9%	5.0%	-0.1%		
Artisan Global Opportunities	531,360,106	5.0%	5.0%	0.0%		
PIMCO/RAE Emerging Markets	228,149,004	2.2%	2.0%	0.2%		
TT Emerging Markets	213,393,005	2.0%	2.0%	0.0%		
Total Global & International Equity	2,372,563,537	22.4%	22.0%	0.4%	19.0%	3.4%
Private Equity**	1,307,216,766	12.4%	13.0%	-0.6%	18.0%	-5.6%
Private Credit	1,091,885,003	10.3%	10.0%	0.3%	13.0%	-2.7%
Real Estate - Value Add	236,909,042	2.2%	4.0%	-1.8%	5.0%	-2.8%
Real Estate - Opportunistic & Distressed	332,454,016	3.1%	4.0%	-0.9%	5.0%	-1.9%
Real Estate - REIT			2.0%	-0.3%	0.0%	1.7%
Adelante	84,432,661	0.8%				
Invesco	99,677,600	0.9%				
High Yield	147,368,701	1.4%	2.0%	-0.6%	0.0%	1.4%
Risk Parity			3.0%	0.0%	3.0%	0.0%
AQR GRP EL	165,931,550	1.6%				
PanAgora	152,980,468	1.4%				
Total Other Growth Assets	3,618,855,806	34.2%	38.0%	-3.8%	44.0%	-9.8%
Total Growth Assets	7,847,593,843	74.2%	76.0%	-1.8%	76.0%	-1.8%
		Range				
				65-85%		
Risk Diversifying						
AFL-CIO	211,554,044	2.0%	2.5%	-0.5%	2.5%	-0.5%
Acadian MAARS	222,658,426	2.1%	2.0%	0.1%	2.5%	-0.4%
Sit LLCAR	301,290,456	2.9%	2.5%	0.4%	2.0%	0.9%
Total Risk Diversifying	735,502,927	7.0%	7.0%	-0.0%	7.0%	-0.0%
		Range				
				0% - 10%		
Cash and Overlay						
Overlay (Parametric)	111,851,494	1.1%		1.1%		
Cash	147,980,104	1.4%		1.4%		
Total Cash and Overlay	259,831,598	2.5%	0.0%	2.5%	0.0%	2.5%
Total Fund	10,569,535,682	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).

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

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	383,048,795	3.7%	4.0%	-0.3%		
Insight	627,529,585	6.1%	6.5%	-0.4%		
Sit	665,858,911	6.4%	6.5%	-0.1%		
Total Liquidity	1,676,437,291	16.2%	17.0%	-0.8%	17.0%	-0.8%
		Range				
				11-22%		
Growth						
Domestic Equity						
Boston Partners	357,815,935	3.5%	3.0%	0.5%		
BlackRock Index Fund	1,053,729,395	10.2%	10.0%	0.2%		
Emerald Advisers	189,748,045	1.8%	1.5%	0.3%		
Ceredex	194,250,079	1.9%	1.5%	0.4%		
Total Domestic Equity	1,795,543,455	17.3%	16.0%	1.3%	13.0%	4.3%
Global & International Equity						
Pyrford (Columbia)	448,408,225	4.3%	4.0%	0.3%		
William Blair	399,150,538	3.8%	4.0%	-0.2%		
First Eagle	513,666,894	5.0%	5.0%	-0.0%		
Artisan Global Opportunities	509,993,940	4.9%	5.0%	-0.1%		
PIMCO/RAE Emerging Markets	215,931,511	2.1%	2.0%	0.1%		
TT Emerging Markets	200,897,018	1.9%	2.0%	-0.1%		
Total Global & International Equity	2,288,048,126	22.1%	22.0%	0.1%	19.0%	3.1%
Private Equity**	1,320,322,365	12.7%	13.0%	-0.3%	18.0%	-5.3%
Private Credit	1,087,290,128	10.5%	10.0%	0.5%	13.0%	-2.5%
Real Estate - Value Add	248,707,244	2.4%	4.0%	-1.6%	5.0%	-2.6%
Real Estate - Opportunistic & Distressed	329,747,333	3.2%	4.0%	-0.8%	5.0%	-1.8%
Real Estate - REIT			2.0%	-0.3%	0.0%	1.7%
Adelante	81,021,419	0.8%				
Invesco	96,629,532	0.9%				
High Yield	146,114,872	1.4%	2.0%	-0.6%	0.0%	1.4%
Risk Parity			3.0%	-0.0%	3.0%	-0.0%
AQR GRP EL	162,345,943	1.6%				
PanAgora	148,760,225	1.4%				
Total Other Growth Assets	3,620,939,062	34.9%	38.0%	-3.1%	44.0%	-9.1%
Total Growth Assets	7,704,530,643	74.3%	76.0%	-1.7%	76.0%	-1.7%
		Range				
				65-85%		
Risk Diversifying						
AFL-CIO	207,478,542	2.0%	2.5%	-0.5%	2.5%	-0.5%
Acadian MAARS	221,656,145	2.1%	2.0%	0.1%	2.5%	-0.4%
Sit LLCAR	295,314,770	2.8%	2.5%	0.3%	2.0%	0.8%
Total Risk Diversifying	724,449,456	7.0%	7.0%	-0.0%	7.0%	-0.0%
		Range				
				0% - 10%		
Cash and Overlay						
Overlay (Parametric)	108,685,259	1.0%		1.0%		
Cash	156,139,277	1.5%		1.5%		
Total Cash and Overlay	264,824,536	2.6%	0.0%	2.6%	0.0%	2.6%
Total Fund	10,370,241,926	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).

Contra Costa County Employees' Retirement Association
Asset Allocation as of November 30, 2023

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	374,540,761	3.5%	4.0%	-0.5%		
Insight	614,849,290	5.7%	6.5%	-0.8%		
Sit	662,504,833	6.2%	6.5%	-0.3%		
Total Liquidity	1,651,894,884	15.4%	17.0%	-1.6%	17.0%	-1.6%
		Range				
				11-22%		
Growth						
Domestic Equity						
Boston Partners	381,583,284	3.5%	3.0%	0.5%		
BlackRock Index Fund	1,152,426,284	10.7%	10.0%	0.7%		
Emerald Advisers	211,791,037	2.0%	1.5%	0.5%		
Ceredex	205,820,432	1.9%	1.5%	0.4%		
Total Domestic Equity	1,951,621,035	18.1%	16.0%	2.1%	13.0%	5.1%
Global & International Equity						
Pyrford (Columbia)	481,353,561	4.5%	4.0%	0.5%		
William Blair	444,245,758	4.1%	4.0%	0.1%		
First Eagle	543,000,050	5.0%	5.0%	0.0%		
Artisan Global Opportunities	561,930,158	5.2%	5.0%	0.2%		
PIMCO/RAE Emerging Markets	232,980,601	2.2%	2.0%	0.2%		
TT Emerging Markets	223,407,678	2.1%	2.0%	0.1%		
Total Global & International Equity	2,486,917,806	23.1%	22.0%	1.1%	19.0%	4.1%
Private Equity**						
Private Credit	1,331,032,659	12.4%	13.0%	-0.6%	18.0%	-5.6%
Real Estate - Value Add	1,087,405,466	10.1%	10.0%	0.1%	13.0%	-2.9%
Real Estate - Opportunistic & Distressed	242,951,002	2.3%	4.0%	-1.7%	5.0%	-2.7%
Real Estate - REIT	330,481,981	3.1%	4.0%	-0.9%	5.0%	-1.9%
Adelante	88,906,121	0.8%	2.0%	-0.2%	0.0%	1.8%
Invesco	107,749,037	1.0%				
High Yield	152,607,706	1.4%	2.0%	-0.6%	0.0%	1.4%
Risk Parity			3.0%	0.0%	3.0%	0.0%
AQR GRP EL	170,257,096	1.6%				
PanAgora	155,791,855	1.4%				
Total Other Growth Assets	3,667,182,922	34.1%	38.0%	-3.9%	44.0%	-9.9%
Total Growth Assets	8,105,721,763	75.4%	76.0%	-0.6%	76.0%	-0.6%
		Range				
				65-85%		
Risk Diversifying						
AFL-CIO	215,764,344	2.0%	2.5%	-0.5%	2.5%	-0.5%
Acadian MAARS	216,914,450	2.0%	2.0%	0.0%	2.5%	-0.5%
Sit LLCAR	307,145,259	2.9%	2.5%	0.4%	2.0%	0.9%
Total Risk Diversifying	739,824,053	6.9%	7.0%	-0.1%	7.0%	-0.1%
		Range				
				0% - 10%		
Cash and Overlay						
Overlay (Parametric)	116,152,177	1.1%		1.1%		
Cash	142,922,755	1.3%		1.3%		
Total Cash and Overlay	259,074,932	2.4%	0.0%	2.4%	0.0%	2.4%
Total Fund	10,756,515,632	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).

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

	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).



Memorandum

Date: March 13, 2024

To: CCCERA Board of Retirement Trustees

From: Timothy Price, Chief Investment Officer

Subject: Interim Rebalancing

Overview

In addition to our significant annual investment allocation rebalancing that occurs each July, CCCERA staff review the asset allocation monthly and make adjustments as necessary to maintain target allocations or adjust for various other factors. Upon review of January asset allocation, we elected to make a modest adjustment within the Risk Diversifying sub-portfolio.

We shifted \$50 mm from the Acadian MAARS strategy and allocated it to the Sit LLCAR strategy (both within the Risk Diversifying sub-portfolio). The resulting allocations (post rebalancing) are noted on the following page.

CCCERA Asset Allocation as of January 31, 2024

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	356,415,194	3.2%	4.0%	-0.8%		
Insight	585,291,478	5.3%	6.5%	-1.2%		
Sit	638,245,549	5.8%	6.5%	-0.7%		
Total Liquidity	1,579,952,222	14.4%	17.0%	-2.6%	17.0%	-2.6%
			Range 11-22%			
Growth						
Domestic Equity						
Boston Partners	409,187,010	3.7%	3.0%	0.7%		
BlackRock Index Fund	1,226,164,283	11.2%	10.0%	1.2%		
Emerald Advisers	224,907,769	2.0%	1.5%	0.5%		
Ceredex	217,281,158	2.0%	1.5%	0.5%		
Total Domestic Equity	2,077,540,221	18.9%	16.0%	2.9%	13.0%	5.9%
Global & International Equity						
x Pyrford (Columbia)	501,081,691	4.6%	4.0%	0.6%		
x William Blair	471,074,877	4.3%	4.0%	0.3%		
First Eagle	564,096,679	5.1%	5.0%	0.1%		
x Artisan Global Opportunities	615,674,283	5.6%	5.0%	0.6%		
x PIMCO/RAE Emerging Markets	248,656,794	2.3%	2.0%	0.3%		
x TT Emerging Markets	224,391,262	2.0%	2.0%	0.0%		
Total Global & International Equity	2,624,975,586	23.9%	22.0%	1.9%	19.0%	4.9%
Private Equity**						
Private Credit	1,302,212,780	11.9%	13.0%	-1.1%	18.0%	-6.1%
Real Estate - Value Add	1,105,621,501	10.1%	10.0%	0.1%	13.0%	-2.9%
Real Estate - Opportunistic & Distressed	233,420,246	2.1%	4.0%	-1.9%	5.0%	-2.9%
Real Estate - REIT	332,238,274	3.0%	4.0%	-1.0%	5.0%	-2.0%
			2.0%	-0.1%	0.0%	1.9%
Adelante	94,180,523	0.9%				
Invesco	111,121,722	1.0%				
High Yield	157,593,669	1.4%	2.0%	-0.6%	0.0%	1.4%
Risk Parity			3.0%	0.1%	3.0%	0.1%
AQR GRP EL	176,453,104	1.6%				
PanAgora	160,628,928	1.5%				
Total Other Growth Assets	3,673,470,747	33.4%	38.0%	-4.6%	44.0%	-10.6%
Total Growth Assets	8,375,986,554	76.2%	76.0%	0.2%	76.0%	0.2%
			Range 65-85%			
Risk Diversifying						
AFL-CIO	223,334,022	2.0%	2.5%	-0.5%	2.5%	-0.5%
Acadian MAARS	162,435,361	1.5%	2.0%	-0.5%	2.5%	-1.0%
Sit LLCAR	368,004,565	3.3%	2.5%	0.8%	2.0%	1.3%
Total Risk Diversifying	753,773,948	6.9%	7.0%	-0.1%	7.0%	-0.1%
			Range 0% - 10%			
Cash and Overlay						
Overlay (Parametric)	120,676,018	1.1%		1.1%		
Cash	157,052,282	1.4%		1.4%		
Total Cash and Overlay	277,728,300	2.5%	0.0%	2.5%	0.0%	2.5%
Total Fund	10,987,441,024	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).

Blackstone

Please save the date for the upcoming 2024 Blackstone Global Real Estate Limited Partner Conference to be held May 20-22, 2024, in Boca Raton, Florida.

SAVE THE DATE



Date & Time

Monday, May 20 - Wednesday, May 22, 2024

[ADD TO CALENDAR](#)

Location

The Boca Raton

501 East Camino Real, Boca Raton, Florida 33432

[Map](#)

Additional details regarding agenda, hotel accommodations and registration forthcoming.

Invitation is non-transferable.

Blackstone Events Contact Information

blackstone.registration@blackstone.com