



**AGENDA**

**RETIREMENT BOARD MEETING**

REGULAR MEETING  
March 19, 2025  
9:00 a.m.

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

**NOTICE OF TELECONFERENCE MEETING:**

ONE OR MORE MEMBERS OF THE BOARD OF RETIREMENT FOR THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION MAY PARTICIPATE IN THE BOARD MEETING, SCHEDULED FOR MARCH 19, 2025, VIA TELECONFERENCE AT THE LOCATION LISTED BELOW, WHICH IS OPEN TO THE PUBLIC.

TELECONFERENCE LOCATION:  
1516 Kamole Street  
Honolulu, Hawaii, 96821

THE LOCATION LISTED ABOVE IS ACCESSIBLE TO THE PUBLIC, INCLUDING THOSE WITH DISABILITIES.

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

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

***CONSENT ITEMS***

- 4.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)
  - I. Approve minutes from the February 5 and February 26, 2025 meetings.

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.

II Authorize Vice-Chair MacDonald to attend the Verus due diligence meeting in Seattle, WA, March 28, 2025.

III. Approve the following routine items:

- a. Certifications of membership.
- b. Service and disability allowances.
- c. Death benefits.
- d. Investment liquidity report.

IV. Accept the following routine items:

- a. Disability applications and authorize subpoenas as required.
- b. Investment asset allocation report.

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

**DISCUSSION ITEMS**

5. Consider and take possible action to adopt the CCCERA Strategic Plan for 2025-2028.  
(Action Item)

6. Consider and take possible action on SACRS voting proxy form. (Action Item)

7. Pension administration system project update. (Presentation Item)

8. Report from Investment Committee Chair on February 26, 2025 meeting.

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

- a. CRCEA Spring Conference, April 13-16, 2025, Ventura, CA.

10. Reports. (Presentation item)

- a. Trustee reports on meetings, seminars and conferences.
- b. Staff reports

**CLOSED SESSION**

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Gregory Haskett	Service Connected	Service Connected
b. Mike Quesada	Service Connected	Service Connected

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.

12. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:  
  
*Bailey v. CCCERA, et al., Contra Costa County Superior Court, Case No. N23-0680*
13. The Board will continue in closed session pursuant to Govt. Code Section 54957 to evaluate the performance of the following public employee:

Title: Chief Executive Officer

14. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:
  - a. *CPPIB Credit Investments II Inc., et al. v. Lions Gate Entertainment Corporation, et al., Supreme Court of the State of New York, County of New York, No. 654398/2024*
  - b. *CCCERA, et al. v. Valeant Pharms. Int'l, Inc., et al., United States District Court, New Jersey (3:17-cv-12088)*

The next meeting is currently scheduled for April 2, 2025 at 9:00 a.m.

Adjourn

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



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING  
February 5, 2025  
9:00 a.m.

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

Present: Candace Andersen, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, Dan Mierzwa, John Phillips, Mike Sloan, and Samson Wong

Absent: Dennis Chebotarev and David MacDonald

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

Outside Professional Support:  
Maytak Chin  
Vivian Shultz

Representing:  
Reed Smith, LLP  
Vivian Shultz Law Firm

**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 Elise Diliberto for 10 years of service**

Gordon recognized Elise Diliberto for 10 years of service.

**4A. Consider and take possible action on Consent Items**

It was **M/S/C** to approve all consent items. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, and Sloan.

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

No action taken on this item.

Mierzwa and Wong were present for subsequent discussion and voting.

**5. Educational Presentation on disability retirement presumptions**

Levy and Luis gave a presentation on disability retirement presumptions.

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

It was the consensus of the Board to table this item.

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

- a. There was no action taken on this item. NIRS Annual Retirement Policy Conference, March 3-4, 2025, Washington, DC.
- b. There was no action taken on this item. NCPERS Accredited Fiduciary (NAF) Program, May 17-18, 2025, Denver, CO.
- c. There was no action taken on this item. NCPERS Trustee Educational Seminar (TEDS), May 17-18, 2025, Denver, CO.
- d. There was no action taken on this item. NCPERS 2025 Annual Conference & Exhibition, May 18-21, 2025, Denver, CO.

**8. Reports**

- a. Trustee reports on meetings, seminars, and conferences – None
- b. Staff reports – Dunn reported that CCCERA started work on the triennial Experience Study with Segal which will be presented to the Board in May. The Actuarial Valuation report will follow shortly after.

Price reported that a quiet period notice went to all trustees regarding the investment consultant search. Eight bids were received across general and specialty consultants. Staff will complete the qualification testing process before presenting to the Investment Committee.

**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 disability retirement applications.

The Board moved into open session and reported the following:

**9. Disability Applications:**

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

- a. Andrew Hess – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Mierzwa, Phillips, Sloan, and Wong).
  - b. Shane Neveau – Serviced Connected (Yes: Andersen, Finley, Gordon, Kroll, Mierzwa, Phillips, and Wong. No: Holcombe and Sloan).
  - c. Kenneth Schwartz – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Mierzwa, Phillips, Sloan, and Wong).
  - d. Cassandra Smith – Serviced Connected (Yes: Andersen, Finley, Gordon, Kroll, Mierzwa, Phillips, and Sloan. No: Holcombe).
- 10.** The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:  
*Wilmot v. CCCERA, et al.*, Contra Costa County Superior Court, Case No. N22-0302

There was no reportable action on this item.

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

Agency designated representative:  
Christina Dunn, Chief Executive Officer

Unrepresented Employees: All CCCERA unrepresented positions

There was no reportable action on this item.

The next meeting is currently scheduled for February 26, 2025, at 9:00 a.m.

It was **M/S/C** to adjourn the meeting (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Mierzwa, Phillips, Sloan, and Wong)

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Scott W. Gordon, Chairperson

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Jerry R. Holcombe, Secretary



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING  
February 26, 2026  
9:00 a.m.

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

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

Absent: Candace Andersen

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

Outside Professional Support:  
Danny Sullivan  
Scott Whalen  
Julie Becker  
Benita Falls Harper

Representing:  
Verus  
Verus  
AON  
AON

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

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

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

No member of the public offered comment.

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

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

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

No action taken on this item.

**4. Review of total portfolio performance for period ending December 31, 2024**

- a. Sullivan and Whalen presented the review of total portfolio performance for period ending December 31, 2024.
- b. Price presented the review of total portfolio performance for period ending December 31, 2024.

**5. Strategic Planning Workshop**

Becker and Harper provided a workshop on strategic planning.

Phillips was not present for subsequent discussion and voting.

**6. Consider and take possible action to adopt Board of Retirement Resolution 2025-1 to increase the salary ranges by 6% for all unrepresented classifications effective April 1, 2025, with the exception of the Chief Executive Officer**

It was **M/S/C** to adopt Board of Retirement Resolution 2025-1 to increase the salary ranges by 6% for all unrepresented classifications effective April 1, 2025, with the exception of the Chief Executive Officer. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, and Wong).

Wong was not present for subsequent discussion and voting.

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

MacDonald reported on the January 15, 2025 Investment Committee meeting.

**8. Report from Audit Committee Chair on February 5, 2025 meeting**

Holcombe reported on the February 5, 2025 Audit Committee meeting.

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

It was **M/S/C** to authorize the attendance of 2 Board members at the Siguler Guff & Company 2025 Annual Conference, May 7-8, 2025, New York, NY (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, and Mierzwa).

**10. Reports**

- a. Trustee reports on meetings, seminars, and conferences – Finley reported on the SIT Client Conference, Dana Point, CA.
- b. Staff reports – Dunn stated that CCCERA has created a dashboard on the website titled “CCCERA’s Impact” that lists information on how CCCERA affects the community. It can be found at [CCCERA.gov/Impact](http://CCCERA.gov/Impact). Dunn also discussed the



finalization of the logo celebrating CCCERA's 80<sup>th</sup> anniversary. Lastly, she gave an update on the March retirements, stating there are currently 75 applications.

**CLOSED SESSION**

The Board went in to closed session pursuant to Govt. Code Section 54957 to evaluate the performance of the following public employee:

Title: Chief Executive Officer

The Board moved into open session and reported the following:

Chebotarev was not present for subsequent discussion and voting.

**11.** No reportable action related to Govt. Code Section 54957.

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

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Scott W. Gordon, Chairperson

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Jerry R. Holcombe, Secretary

**CERTIFICATION OF MEMBERSHIPS**

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Adams, Francis	96062	P5.2	01/01/25	Contra Costa County
Alexander, Jessica	96161	P5.2	01/01/25	Contra Costa County
Alkhoury, Husam	96138	P5.2	01/01/25	Contra Costa County
Alrashid, Fatimah	96053	P5.2	01/01/25	Contra Costa County
Anderson, Kimani	96143	P5.2	01/01/25	Contra Costa County
Aramayo, Albert	95756	P5.2	01/01/25	Contra Costa County
Arif, Fizza	94924	P5.2	01/01/25	Contra Costa County
Arreola, Marco	96083	P5.2	01/01/25	Contra Costa County
Bertorello, Madison	93467	P5.2	01/01/25	Contra Costa County
Bracamonte, Richard	96126	P5.2	01/01/25	Contra Costa County
Brackett, Jacquelyn	96029	P5.2	01/01/25	Contra Costa County
Bravo, Julia	86326	P5.2	01/01/25	Contra Costa County
Burnett, Aisha	96057	P5.2	01/01/25	Contra Costa County
Calica, Laura	96074	P5.2	01/01/25	Contra Costa County
Cantu, Tara	71105	P5.2	01/01/25	Contra Costa County
Cervantes Lopez, Christina	93628	P5.2	01/01/25	Contra Costa County
Chan, Richard	96067	P5.2	01/01/25	Contra Costa County
Chander, Ravinder	96036	P5.2	01/01/25	Contra Costa County
Chandler, Nicholas	96024	P5.2	01/01/25	Contra Costa County
Chapman, Anastasia	96103	P5.2	01/01/25	Contra Costa County
Chavez, Julianna	96107	P5.2	01/01/25	Contra Costa County
Cockerham, Cherae	96061	P5.2	01/01/25	Contra Costa County
Conrad, Adrienne	96069	P5.2	01/01/25	Contra Costa County
Cortes, Delia	96091	P5.2	01/01/25	Contra Costa County
Cowles, Mackenzie	93538	P5.2	01/01/25	Contra Costa County
Cummings, Devyn	96031	P5.2	01/01/25	Contra Costa County
Daneshzadeh, Arash	96135	P4.3	01/01/25	First Five of Contra Costa
DeGuzman, Gabriella	93463	P5.2	01/01/25	Contra Costa County
Donaldson, Maya	96100	P5.2	01/01/25	Contra Costa County
Eng, Zoe	96076	P5.2	01/01/25	Contra Costa County
Espinoza, Desiree	95901	P5.2	01/01/25	Contra Costa County
Gonzales, Ethan	96127	P4.2	01/01/25	Contra Costa County Fire Protection District
Graessley, Aaron	96013	P5.2	01/01/25	Contra Costa County
Harb, Nooreen	96128	P5.2	01/01/25	Contra Costa County

**Key:**

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

## CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Harper, Raphael	96052	P5.2	01/01/25	Contra Costa County
Hinkson, Kathleen	93597	P5.2	01/01/25	Contra Costa County
Holliday-Archie, Temia	96109	P5.2	01/01/25	Contra Costa County
Hughes, Joseph	96027	P5.2	01/01/25	Contra Costa County
Hughes, Lyndsay	96087	P5.2	01/01/25	Contra Costa County
Ibarra Lopez, Flor	96118	P5.2	01/01/25	Contra Costa County
Jamerson, Myesha	96042	P5.2	01/01/25	Contra Costa County
Jaramillo, Cruz	96139	P5.2	01/01/25	Contra Costa County
Jones, Caden	94112	S/D	01/01/25	Rodeo-Hercules Fire Protection District
Joseph, Allison	96113	III	01/01/25	Contra Costa County
Kasey, James	96032	P5.2	01/01/25	Contra Costa County
Kennedy, Victoria	96071	P5.2	01/01/25	Contra Costa County
Khomyak, Oleksandr	D7830	S/D	01/01/25	San Ramon Valley Fire Protection District
Kim, Hyo Hun	96086	P5.2	01/01/25	Contra Costa County
Knapp, Malissa	96064	P5.2	01/01/25	Contra Costa County
Lanigan, Reeve	95522	P5.2	01/01/25	Contra Costa County
Lidete, Ayalew	96092	P5.2	01/01/25	Contra Costa County
Lopez, Gabriela	96119	P5.2	01/01/25	Contra Costa County
Luke Velasquez, Penny	94582	P5.2	01/01/25	Contra Costa County
Luu, Don	96026	P5.2	01/01/25	Contra Costa County
Madrid, Rachel	96075	P5.2	01/01/25	Contra Costa County
Magsaysay, Maria	96140	P5.2	01/01/25	Contra Costa County
Maharjan, Shanti	96102	P5.2	01/01/25	Contra Costa County
Majumdar, Vijaya	96133	P5.2	01/01/25	Contra Costa County
Martin, Ronald	96121	P5.2	01/01/25	Contra Costa County
McMurray, Na'Tasha	92897	P5.2	01/01/25	Contra Costa County
Meraz, Rachel	D7830	P4.2	01/01/25	San Ramon Valley Fire Protection District
Minhas, Jaspreet	96078	P5.2	01/01/25	Contra Costa County
Morales, Crystal	96082	P5.2	01/01/25	Contra Costa County
Mudrik, Alik	D7830	S/D	01/01/25	San Ramon Valley Fire Protection District
Oropeza, Leticia	96055	P5.2	01/01/25	Contra Costa County
Palladino, Danette	96160	P5.2	01/01/25	Contra Costa County
Penezic, Julie	96079	P5.2	01/01/25	Contra Costa County

**Key:**

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

## CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Perez de Navarro, Maria Lidia	96186	P5.2	01/01/25	Contra Costa County
Ramirez, Karen	96144	P5.2	01/01/25	Contra Costa County
Refes, Lillia	96134	P5.2	01/01/25	Contra Costa County
Riggan, Donald	96051	P5.2	01/01/25	Contra Costa County
Rivera, Monique	95993	P5.2	01/01/25	Contra Costa County
Ross, DaMali	96081	P5.2	01/01/25	Contra Costa County
Ruvalcaba, Jazmin	96080	P5.2	01/01/25	Contra Costa County
Sahar, Shafiq	96073	P5.2	01/01/25	Contra Costa County
Sanchez Rosas, Steevens	95495	P5.2	01/01/25	Contra Costa County
Sandhu, Sahij	93593	P5.2	01/01/25	Contra Costa County
Schader, Brent	96099	P5.2	01/01/25	Contra Costa County
Serrano, Angelica	96085	P5.2	01/01/25	Contra Costa County
Sheerzad, Lida	96070	P5.2	01/01/25	Contra Costa County
Shek, John	96122	P5.2	01/01/25	Contra Costa County
Shermak, Cory	96033	P5.2	01/01/25	Contra Costa County
Shui, Jing	95047	P5.2	01/01/25	Contra Costa County
Silva, Maria	96088	P5.2	01/01/25	Contra Costa County
Sims, Irizjoy	96115	P5.2	01/01/25	Contra Costa County
Smith, Sesen	96158	P5.2	01/01/25	Contra Costa County
Toscano, Joel	91960	P5.2	01/01/25	Contra Costa County
Turner, Mary	96043	P5.2	01/01/25	Contra Costa County
Vannier, Jennifer	96030	P5.2	01/01/25	Contra Costa County
Vazquez, Alex	96025	P5.2	01/01/25	Contra Costa County
Velazquez, Allan	96159	P5.2	01/01/25	Contra Costa County
Watley, Lesa	96141	P5.2	01/01/25	Contra Costa County
Webb, Tom	90466	P5.2	01/01/25	Contra Costa County
Wilburn, Davion	96034	P5.2	01/01/25	Contra Costa County
Wilder, Stephen	96123	P5.2	01/01/25	Contra Costa County
Wiley, Cassidy	95516	P5.2	01/01/25	Contra Costa County
Williams, Dana	96068	P5.2	01/01/25	Contra Costa County
Young, Grenita	96084	P5.2	01/01/25	Contra Costa County

**Key:**

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

## SERVICE & DISABILITY RETIREMENT ALLOWANCES

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Antonio, Davina	D9990	03/01/24	SR	I	Unmodified
Audas, James	63308	11/29/24	SR	I	Unmodified
Bloch, Craig	39972	11/30/24	SR	Safety E	Unmodified
Ceelen, Michelle	56063	11/30/24	SR	III	Unmodified
Costa, Maria	62745	11//30/24	SR	II and III	Unmodified
Dahlke, Corinne	69110	12/01/24	SR	III	Unmodified
Gordon, Joseph	68422	12/03/24	SR	III	Unmodified
Huisingh, Gary	60085	12/31/24	SR	I	Unmodified
Lefebvre, Nancy	D3414	01/01/25	SR	I	Unmodified
Lipke, Eva	38594	12/01/24	SR	II and III	Unmodified
Manuel, Vincent	63705	11/12/24	SR	I and II	Unmodified
Mathews, Erma	54405	11/22/24	SR	II and III	Unmodified
Matsuzaki, Maria	61124AP	01/07/25	SR	Safety A	Unmodified
Miller, Christopher	D3301	01/01/25	SR	II and III	Unmodified
Miller, Debra	81132	12/23/24	SR	Pepra 5.2	Unmodified
Napier, Daniel	82411 AP	11/15/24	SR	III	Unmodified
Palaschak, Shyla	60436	01/06/25	SR	II and III	Unmodified
Smith, Anne	88166	12/02/24	SR	PEPRA 5.2	Unmodified
Windham, Solomon	55502	11/30//24	SR	Safety A	Unmodified
Winnacker, David	D7274	12/31/24	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

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>
Aiello, Louise	01/09/25	Contra Costa County
Allen, Gracia	01/15/25	Contra Costa County
Anderson, Jack	01/08/25	Contra Costa County
Buford, Joseph	02/02/25	Contra Costa County
Davis, Pearl	01/29/25	Contra Costa County
Gamble, Carol	01/31/25	Contra Costa County
Hamilton, Karen	11/25/24	Contra Costa County
Harper, Daniel	02/07/25	Contra Costa County
Hill, Robert	01/13/25	Contra Costa County
Humbert, Therese	01/08/25	Local Agency Formation Commission
Jackson, Aniece	02/05/25	Contra Costa County
Jornlin, Robert	01/10/25	Contra Costa County
Kent, Ulf	02/05/25	Contra Costa County
Kocourek, Maureen	02/10/25	Contra Costa County
Lake, Joyce	01/24/25	Contra Costa County
Lee, Foster	02/08/25	Contra Costa County
Linotti, Benaldine	01/03/25	Contra Costa County
Lynn, Susan	06/08/24	Contra Costa County
Murdock, John	01/19/25	Contra Costa County
Murphy, Dennis	06/25/24	Contra Costa County
Nash, Robert	01/16/25	Contra Costa County
Ortiz, Roberto	02/09/25	Contra Costa County
Prideaux, Jerome	02/03/25	Contra Costa County
Priest, William	01/29/25	Contra Costa County
Ramirez, Felix	11/22/24	Contra Costa County
Ray, Robert	02/05/25	Contra Costa County
Routzahn, Joanne	02/09/25	Contra Costa County
Siraj, Qadirah	11/17/24	Contra Costa County
Stella, Richard	02/03/25	Contra Costa County
Thomas, Richard	02/03/25	Contra Costa County
Wheale, Linda	02/17/25	Delta Diablo Sanitation District
Witherspoon, Pamela	11/22/24	Contra Costa County
Yoshioka, Samuel	12/24/24	Contra Costa County



**Meeting Date**  
**03/19/2025**  
**Agenda Item**  
**#4.A-III.d.**

**Contra Costa County Employees' Retirement Association**  
**Liquidity Report – January 2025**

**January 2025 Performance**

	<b>Cash Flow</b>	<b>Coverage Ratio</b>
Benefit Cash Flow Projected by Model	\$54,250,000	
Liquidity Sub-Portfolio Cash Flow	\$54,250,000	<b>100%</b>
Actual Benefits Paid	\$54,037,271	<b>100.4%</b>
<i>Next Month's Projected Benefit Payment</i>	<i>\$54,250,000</i>	

**Monthly Manager Positioning – January 2025**

	<b>Beginning Market Value</b>	<b>Liquidity Program Cash Flow</b>	<b>Market Value Change/Other Activity</b>	<b>Ending Market Value</b>
DFA	\$394,089,041	(\$12,000,000)	\$1,778,311	\$383,867,351
Insight	\$650,402,897	(\$20,250,000)	\$2,904,092	\$633,056,990
Sit	\$679,017,047	(\$22,000,000)	\$4,352,716	\$661,369,763
<b>Liquidity</b>	<b>\$1,723,508,986</b>	<b>(\$54,250,000)</b>	<b>\$9,035,119</b>	<b>\$1,678,294,105</b>
Cash	\$571,532,826	\$212,729	\$8,930,983	\$580,676,538
<b>Liquidity + Cash</b>	<b>\$2,295,041,811</b>	<b>(\$54,037,271)</b>	<b>\$17,966,102</b>	<b>\$2,258,970,642</b>

**Functional Roles**

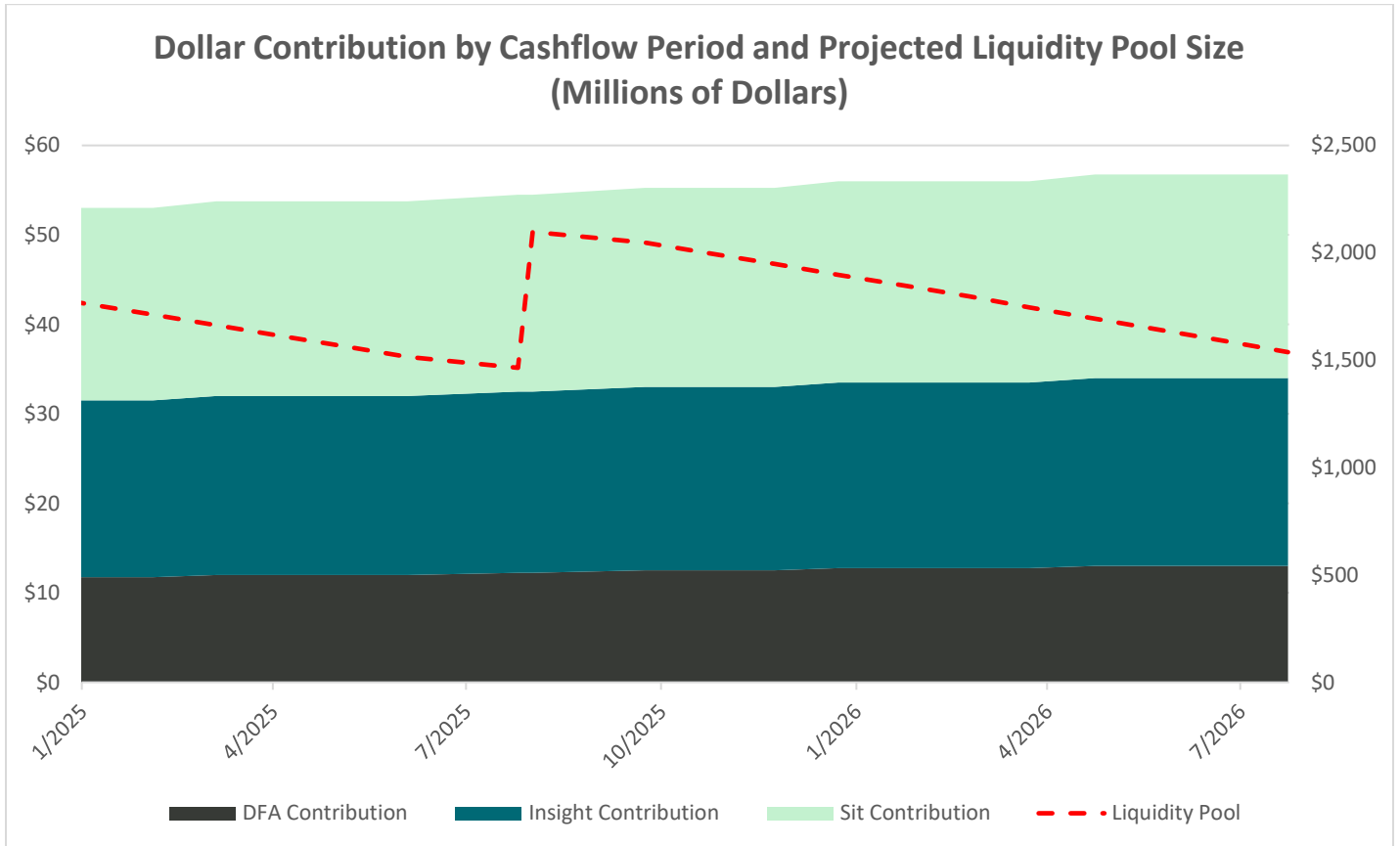
<b>Manager</b>	<b>Portfolio Characteristics</b>	<b>Liquidity Contribution</b>
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays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

**Notes**

The first cash flow for 2025 from the liquidity program was completed on January 23<sup>rd</sup>. The actuarial model cash flow was higher than actual experience, producing \$212 thousand more than the actual benefits paid.

### Cash Flow Structure

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





**DISABILITY RETIREMENT APPLICATIONS**

*The Board's Hearing Officer is hereby authorized to issue subpoenas in the following cases involving disability applications:*

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Selover, James	D7830-2323	02/12/25	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, 2025**

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
<b>Liquidity</b>						
Dimensional Fund Advisors	383,867,351	3.2%	4.0%	-0.8%		
Insight	633,056,990	5.3%	6.5%	-1.2%		
Sit	661,369,763	5.5%	6.5%	-1.0%		
<b>Total Liquidity</b>	<b>1,678,294,105</b>	<b>14.0%</b>	<b>17.0%</b>	<b>-3.0%</b>	<b>14.0%</b>	<b>0.0%</b>

**Range  
10-20%**

<b>Growth</b>						
Domestic Equity						
Boston Partners	473,336,225	4.0%	3.0%	1.0%		
BlackRock Index Fund	1,334,812,597	11.2%	10.0%	1.2%		
Emerald Advisers	253,467,450	2.1%	1.5%	0.6%		
Ceredex	218,617,155	1.8%	1.5%	0.3%		
<b>Total Domestic Equity</b>	<b>2,280,233,427</b>	<b>19.1%</b>	<b>16.0%</b>	<b>3.1%</b>	<b>11.0%</b>	<b>8.1%</b>

Global & International Equity						
Pyrford (Columbia)	446,733,007	3.7%	3.5%	0.2%		
William Blair	437,525,616	3.7%	3.5%	0.2%		
First Eagle	662,621,818	5.5%	5.5%	0.0%		
Artisan Global Opportunities	683,848,213	5.7%	5.5%	0.2%		
PIMCO/RAE Emerging Markets	244,434,551	2.0%	2.0%	0.0%		
TT Emerging Markets	259,959,012	2.2%	2.0%	0.2%		
<b>Total Global &amp; International Equity</b>	<b>2,735,122,216</b>	<b>22.9%</b>	<b>22.0%</b>	<b>0.9%</b>	<b>17.0%</b>	<b>5.9%</b>

Private Equity	1,162,449,779	9.7%	10.0%	1.5%	15.0%	-5.3%
Real Assets/Infrastructure	217,084,825	1.8%	2.0%		3.0%	-1.2%

<b>Total Equity</b>		<b>53.5%</b>	<b>50.0%</b>	<b>3.5%</b>		
<b>Total Equity Range</b>		<b>40-60%</b>				

Private Credit	1,180,217,093	9.9%	10.0%	-0.1%	13.0%	-3.1%
High Yield	170,339,599	1.4%	3.0%	-1.6%	0.0%	1.4%

<b>Total Credit</b>		<b>11.2%</b>	<b>13.0%</b>	<b>-1.8%</b>		
<b>Total Credit Range</b>		<b>8-16%</b>				

Real Estate - Value Add	281,892,319	2.4%	2.3%	0.1%	3.0%	-0.6%
Real Estate - Opportunistic & Distressed	312,556,891	2.6%	2.7%	-0.1%	4.0%	-1.4%
Real Estate - REIT			2.0%	-0.1%	0.0%	1.9%
Adelante	108,838,512	0.9%				
Invesco	122,585,616	1.0%				
Real Estate Debt					3.0%	

<b>Total Real Estate</b>		<b>6.9%</b>	<b>7.0%</b>	<b>-0.1%</b>		
<b>Total Real Estate Range</b>		<b>5-10%</b>				

Multi-Asset Credit		0.0%		0.0%	4.0%	-4.0%
Risk Parity			0.0%	0.1%	0.0%	0.1%
PanAgora	8,894,820	0.1%				
<b>Total Other Growth Assets (P.E. thru R.P.)</b>	<b>3,564,859,454</b>	<b>29.8%</b>	<b>32.0%</b>	<b>-2.2%</b>	<b>45.0%</b>	<b>-15.2%</b>

<b>Total Growth Assets</b>	<b>8,580,215,096</b>	<b>71.6%</b>	<b>70.0%</b>	<b>1.8%</b>	<b>73.0%</b>	<b>-1.4%</b>
		<b>Range 60-80%</b>				

<b>Risk Diversifying</b>						
AFL-CIO	270,935,433	2.3%	2.5%	-0.2%	2.5%	-0.2%
BH-DG Systematic	229,071,753	1.9%	2.0%		2.5%	
Sit LLCAR	469,576,068	3.9%	3.5%	0.4%	2.0%	1.9%
<b>Total Risk Diversifying</b>	<b>969,583,255</b>	<b>8.1%</b>	<b>8.0%</b>	<b>0.1%</b>	<b>10.0%</b>	<b>-1.9%</b>

**Range**

**Contra Costa County Employees' Retirement Association  
Asset Allocation as of January 31, 2025**

0% - 12%

**Cash and Overlay**

Overlay (Parametric)	141,859,134	1.2%		1.2%		
Cash	580,676,538	4.9%	5.0%	-0.1%		
<b>Total Cash and Overlay</b>	<b>722,535,672</b>	<b>6.0%</b>	<b>5.0%</b>	<b>1.0%</b>	<b>3.0%</b>	<b>3.0%</b>
<b>Total Cash Range</b>		<b>0-6%</b>				
<b>Total Fund</b>	<b>11,950,628,127</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	

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

**Private Market Investments**  
**As of January 31, 2025**

<b>REAL ESTATE - Value Add</b>	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	28,896,054	0.24%	53,785,851
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	22,706,684	0.19%	36,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	97,762	0.00%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	57,091,749	0.48%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	49,394,736	0.41%	38,275,303
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	6,113,326	0.05%	53,342,101
Long Wharf FREG III	03/30/07	12/31/17				75,000,000	0	0.00%	
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	1	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	23,468,300	0.20%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	32,912,934	0.28%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	21,499,002	0.18%	21,304,877
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,388,191	0.07%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	18,651,383	0.16%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	12,672,197	0.11%	45,554,302
						<b>1,040,000,000</b>	<b>281,892,319</b>	<b>2.36%</b>	<b>263,691,930</b>

**Outstanding Commitments** **263,691,930**  
**Total** **545,584,249**

<b>REAL ESTATE -Oppportunistic &amp; Distressed</b>	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33				60,000,000	5,963,314	0.05%	48,073,372
Blackstone BREP X	06/30/22	06/30/32				100,000,000	29,218,080	0.24%	72,963,790
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	1,275,056	0.01%	56,010,952
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	8,377,693	0.07%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	28,078,500	0.23%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	5,961,501	0.05%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	12,807,991	0.11%	4,421,590
KSL Capital VI	10/24/23	10/24/33				50,000,000	13,109,456	0.11%	34,240,780
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	58,418	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	14,303,004	0.12%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	37,237,996	0.31%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	78,330,665	0.66%	9,161,925
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	8,916,953	0.07%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	23,783,334	0.20%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	10,663,716	0.09%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	12,645,179	0.11%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	7,574,687	0.06%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	14,251,348	0.12%	7,572,500
						<b>1,175,000,000</b>	<b>312,556,891</b>	<b>2.62%</b>	<b>327,632,742</b>

**Outstanding Commitments** **327,632,742**  
**Total** **640,189,633**

<b>PRIVATE CREDIT</b>	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16	in full liq.			128,000,000		0.00%	
Torchlight Debt Opportunity Fund III	09/30/08	06/30/16	2nd 1 YR	LP	06/30/18	75,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	2,507,284	0.02%	0

**Private Market Investments**  
**As of January 31, 2025**

Torchlight Debt Opportunity Fund V	12/31/14	09/17/22			75,000,000	7,202,614	0.06%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20			16,500,000	439,087	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27			1,220,000,000	1,170,068,108	9.79%	319,195,644
					<b>1,574,500,000</b>	<b>1,180,217,093</b>	<b>9.88%</b>	<b>336,515,427</b>

**Outstanding Commitments**

**Total**

**336,515,427**

**1,516,732,520**

**PRIVATE EQUITY**

	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
Adams Street Partners	12/22/95	12/22/25				269,565,614	94,299,176	0.79%	16,200,628
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	3,166,419	0.03%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	8,646,261	0.07%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	146,762,936	1.23%	5,719,749
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	33,785,587	0.28%	5,934,894
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	0	0.00%	50,000,000
Arbor Investments VI	07/01/24	07/01/34				50,000,000	0	0.00%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	13,160,644	0.11%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				51,879,563	4,567,824	0.04%	46,626,761
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
EPIC Fund III	06/25/24	06/25/34				51,809,038	3,598,673	0.03%	46,624,487
EQT X	11/17/22	11/17/32				100,000,000	23,987,104	0.20%	73,087,057
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	69,489,063	0.58%	6,144,639
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	43,849,227	0.37%	2,112,296
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	6,145,581	0.05%	69,309,388
GTCR XIII	10/27/20	12/31/36				50,000,000	47,257,579	0.40%	9,642,247
GTCR XIV	01/12/23	01/12/33				100,000,000	12,813,139	0.11%	89,520,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	68,535,670	0.57%	15,191,999
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	34,518,563	0.29%	28,329,388
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	3,731,030	0.03%	11,245,273
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	291,317	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	13,801,197	0.12%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	51,675,142	0.43%	3,500,000
Paladin III	08/15/08	08/15/18				25,000,000	4,944,915	0.04%	387,482
Pathway	11/09/98	05/31/21				125,000,000	1,266,177	0.01%	10,326,704
Pathway 2008	12/26/08	12/26/23				30,000,000	8,691,801	0.07%	2,541,900
Pathway 6	05/24/11	05/24/26				40,000,000	20,249,240	0.17%	3,523,566
Pathway 7	02/07/13	02/07/23				70,000,000	48,403,169	0.41%	5,279,018
Pathway 8	11/23/15	11/23/25				50,000,000	57,999,708	0.49%	3,106,621
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	67,885,690	0.57%	28,597,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28				35,000,000	38,785,138	0.32%	4,077,813
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	4,556,503	0.04%	43,377,031
TA XIV	05/27/21	05/27/31				50,000,000	48,861,185	0.41%	2,625,000
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	25,477,901	0.21%	2,980,876
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	22,271,626	0.19%	38,673,935
TPG Partners IX	06/30/22	06/30/32				65,000,000	35,253,288	0.29%	30,671,303
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	51,706,179	0.43%	4,370,727

**Private Market Investments  
As of January 31, 2025**

Trident IX, L.P.	09/17/21	09/17/31			50,000,000	42,015,128	0.35%	16,166,570
<b>Total: Private Equity</b>					<b>2,589,754,215</b>	<b>1,162,449,779</b>	<b>9.73%</b>	<b>935,992,939</b>

**Real Assets/Infrastructure**

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	49,812,266	0.42%	1,021,408
Aether IV	01/01/16	01/01/28				50,000,000	46,125,926	0.39%	5,475,801
Altor ACT I	06/14/24	06/14/34				68,766,132	0	0.00%	63,434,489
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	30,025,895	0.25%	2,050,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	9,156	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	3,131,663	0.03%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	19,365,546	0.16%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	35,564,375	0.30%	3,888,697
EQT Infrastructure	11/15/23	11/15/35				125,000,000	32,072,866	0.27%	89,320,329
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	977,131	0.01%	521,541
<b>Total: Real Assets/Infrastructure</b>						<b>608,766,132</b>	<b>217,084,825</b>	<b>1.82%</b>	<b>165,712,276</b>
<b>Total: Private Equity and Real Assets/Infrastructure</b>						<b>3,198,520,347</b>	<b>1,379,534,604</b>	<b>11.54%</b>	<b>1,101,705,215</b>

**Outstanding Commitments**

**Total**

**1,101,705,215**

**2,481,239,819**

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

*Meeting Date*  
**03/19/2025**  
*Agenda Item*  
**#5**



# Strategic Planning 2025-2028

# Mission Statement

CCCERA's mission is to effectively and accurately administer pension benefits earned by our members and to be prudent stewards of plan assets.





# Vision Statement

- CCCERA's first vision statement:

Our vision is to remain a trusted retirement partner by providing high-quality service to our members, their beneficiaries, and our participating employers, while being the model for pension fund excellence.

# Theme 1: Member and Employer Service

## Goal:

Increase communication, training, and information access to members and employers.

## Objective:

- Implement member and employer portals including communication and training points.
- Identify additional points of communication and education for members and employers.
- Establish ongoing member and employer survey process guidelines.

# Theme 2: Investments

## Goal:

Review and adjust the asset allocation annually based on the funding level, the plan maturity, the historical market conditions, and the risk tolerance of all stakeholders.

## Objectives:

- Finalize and utilize the portfolio analytics report using recently obtained technology (Burgiss Caissa).
- Review and partner with external vendors to obtain optimal performance.

# Theme 3: Technology

## Goal:

Implement the new secure pension software system, as well as automated workflows, and portals with strong cyber security.

## Objectives:

- Successfully launch the new pension software system as well as reviewing process updates and conducting training for staff, employers and members.
- Increase cyber security testing including portal access points.

# Theme 4: Governance

## Goal:

Maintain a strong governance framework with prudent oversight, appropriate delegation, monitoring, transparency and accountability.

## Objectives:

- Increase Board and staff education.
- Implement written procedures organization wide.
- Create milestones and check points.

# Theme 5: Workforce Development

## Goal:

Attract and retain highly qualified employees who strive to make an impact in their community through CCCERA's mission and vision.

## Objective:

- Continue employee training and development.
- Enhance and maintain the newly established culture.



# Next Steps

- Work with managers to create implementation plans.
- Create communication material for distribution to staff.
- Introduce and discuss results of strategic planning with staff.
- Implement plan and continuously monitor to measure impact of strategic plan.



<u>Meeting Date</u> <b>03/19/2025</b> <u>Agenda Item</u> <b>#6</b>
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## SACRS VOTING PROXY FORM

The following are authorized by the \_\_\_\_\_ County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference

*(If you have more than one alternate, please attach the list of alternates in priority order):*

\_\_\_\_\_ Voting Delegate

\_\_\_\_\_ Alternate Voting Delegate

These delegates were approved by the Retirement Board on \_\_\_\_ / \_\_\_\_ / \_\_\_\_.

The person authorized to fill out this form and submit electronically on behalf of the Retirement Board:

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Position: \_\_\_\_\_

Date: \_\_\_\_\_

Please send your system's voting proxy by May 1, 2025 to SACRS at [sacrs@sacrs.org](mailto:sacrs@sacrs.org).



# CRCEA Spring Conference By the Sea April 13 - 16, 2025



## Crowne Plaza Ventura Beach Hotel

450 E. Harbor Blvd. Ventura, CA 93001

Telephone: 805/648-2100 - FAX: 805 641-1539

(\$219, plus tax, per night includes a king bed, microwave,  
refrigerator, WI-FI, parking \$10/day)

Make your reservations at this dedicated website:

[https://book.passkey.com/e/50882921?utm\\_source=55464&utm\\_medium=email&utm\\_campaign=295236056&trkid=585649642&linkid=3395955711](https://book.passkey.com/e/50882921?utm_source=55464&utm_medium=email&utm_campaign=295236056&trkid=585649642&linkid=3395955711)

**NOTE: March 20, 2025, is the deadline for the reduced group rate.**

Reservation requests received on the cut-off date after 4:00 PM local time at the Hotel will be based on availability. Additional reservations will be accepted at the contracted rate plus \$20 based on availability.

**Contact: Conference Co-Chairs:**

Nancy Settle Vaniotis at 805 758-0142 or Roberta Griego at 805 889-7674

<http://crcea.org/>



Hosted by the Retired Employees Association of Ventura County (REAVC)

# 2025 CRCEA SPRING CONFERENCE DRAFT PROGRAM AGENDA

## SUNDAY APRIL 13, 2025

- 1:30 p.m. - 4:30 p.m. ANACAPA ISLAND WILDLIFE TRIP - Island Packers
- 2:00 p.m. - 5:00 p.m. CONFERENCE REGISTRATION (Crowne Plaza Beach  
Hotel Lobby)
- 5:00 p.m. - 7:00 p.m. HOSPITALITY RECEPTION (Parlor Suite) Hosted By”  
Pacific Group Agencies

## MONDAY APRIL 14, 2025

- 7:00 a.m. - 9:00 a.m. BREAKFAST (Miguel B or Aqua)
- 9:00 a.m. - 4:30 p.m. CONFERENCE REGISTRATION (Crowne Plaza Beach  
Hotel Lobby)
- 9:00 a.m. - 11:30 a.m. OPEN DISCUSSION SESSION - Miguel A  
CRCEA Conference Hosting Committees and  
Membership Issues.
- 11:30 a.m. - 1:00 p.m. LUNCH (On Your Own)
- 1:00 p.m. - 1:45 p.m. OPENING SESSION (Miguel A)  
Call to Order: E.F. “Skip” Murphy, CRCEA President  
Presentation of the Colors: Ventura County Sheriff’s Department  
Honor Guard  
  
Accompaniment - TBA  
Pledge of Allegiance: Roberta Griego, REAVC Vice President  
National Anthem: Mark Brickley, Retired Employees of Santa  
Barbara County( (RESBC)  
Invocation: Ventura County Sheriff Chaplain Randy Tucker  
Roll Call of Counties: Virginia Adams, CRCEA Secretary  
REAVC Welcome: Reddy Pakala: REAVC President  
City of Ventura Mayor Welcome - Mayor Dr. Jeanette Sanchez-  
Palacios
- 1:45 - 2:15 p.m. KEYNOTE SPEAKER - TBA  
Introduction: Reddy Pakala, REAVC President
- 2:15 - 3:15 p.m. PRESENTATION: ARTIFICIAL INTELLIGENCE, Catharine  
Reznicek, Director, Education Technology, Ventura  
County Superintendent of Schools, Associate  
Professor, CSUCI, Education Technology  
Introduction: Nancy Settle/Will Hoag

- 3:15 - 3:30 p.m. Afternoon Break - Hosted by Reddy Pakala, REAVC President
- 3:30 - 4:40 p.m. BREAKOUT SESSIONS - Meeting of CRCEA Standing Committees. Feel free to sit in on any committee of interest to you.
- 5:30 - 7:00 p.m. HOSPITALITY RECEPTION ( Parlor Suite ) All Attendees and Affiliate Members are invited to attend. Hosted by Steve Pettee, Pacific Group Agencies
- 7:00 .m. DINNER ON YOUR OWN

## **TUESDAY, APRIL 15, 2025**

- 7:00 - 9:00 a.m. BREAKFAST (Hotel Miguel B or Aqua)
- 8:00 - 2:00 p.m. CONFERENCE REGISTRATION (Crowne Plaza Lobby)
- 8:30 - 8:45 a.m. MORNING GENERAL SESSION (Miguel A)  
Call to Order: E.F. "Skip" Murphy, CRCEA President  
Announcements
- 8:45 - 9:45 a.m. PRESENTATION: WHAT TO KNOW ABOUT AAA AND FALL PREVENTION - Monique Nowlin, Director, Ventura County Area Agency on Aging—  
Introduction: Colleen Bruns
- 9:45 - 10:15 a.m. INTRODUCTION OF CRCEA AFFILIATES  
Carlo Gonzales - CRCEA Treasurer/Affiliate Chair
- 10:15 - 10:30 a.m. MORNING BREAK - Hosted by Mark Porter - Ameriprise Insurance
- 10:30 - 11:30 a.m. PRESENTATION - CLIMATE DISRUPTION - Don Price, Professional Engineer, Ventura County Air Pollution Control District - Introduction: Nancy Settle
- 11:30 - 1:00 pm LUNCH - On Your Own
- 1:00 p.m. CALL TO ORDER - E.F. "Skip" Murphy, CRCEA President  
REAVC Officer
- 1:15 - 2:00 p.m. PRESENTATIONS - THE WORLD OF RETIREMENT INVESTMENTS - Dan Gallagher, VCERA Financial Officer

- Asset Charlie Colby, Institutional Investment Advisor, Western Management - Introduction: Reddy Pakala
- 2:00 - 2:30 p.m. Reddy PANEL DISCUSSION - Question and Answer - Dan Gallagher, Charlie Colby, Mark Porter - Introduction: Pakala
- 2:30 - 3:15 p.m. Ameriprise Financial Land PRESENTATION - WEALTH AND WELLNESS - BALANCING FINANCIAL, PHYSICAL AND MENTAL WELL MORE - Mark Porter, Managing Director Services - Introduction: Connie Land
- 3:15 - 3:30 p.m. Afternoon Break - Hosted by Pete Blasi, My Senior Health
- 3:30 - 4:30 p.m. LEGISLATIVE REPORT - Speaker: Amy Brown, Co-Founder of Arc Strategies and Legislative Advocate. Introduction: Skip Murphy, CRCEA President
- 6:00 - 9:00 p.m. BANDS! BANQUET - TOP OF THE HARBOR - Master of Ceremonies, Drawing of Raffle Prizes, Entertainment - KEVIN IN 5

WEDNESDAY, APRIL 16, 2025

- 7:00 - 8:30 a.m. BREAKFAST - Hotel Miguel B or Aqua
- 8:30 a.m. BUSINESS SESSION (Bay View)  
 Call to Order.: E.F. "Skip" Murphy, CRCEA President  
 Announcement: Reddy Pakala , REAVC President  
 Roll Call of Delegates: Virginia Adams, CRCEA Secretary  
 Approval of 2025 Spring Conference Minutes  
 Executive Committee Report: E.F. "Skip" Murphy, CRCEA President  
 Financial Report: Carlos Gonzalez, CRCEA Treasurer
- Unfinished Business:  
 Conference Adhoc committee Report
- New Business:  
 Committee Reports:  
 ROUND TABLE SESSION  
 Closing Remarks: Skip Murphy, CRCEA President  
 Adjourn

CRCEA and your host REAVC thank you for your continued support.  
We wish you the best.

**CRCEA SPRING 2025 CONFERENCE REGISTRATION FORM**  
**APRIL 13 - 16, 2025 CROWNE PLAZA BEACH HOTEL**  
**450 E. HARBOR BOULEVARD, VENTURA BEACH, CA 93001**

**Please print clearly**

NAME (for badge) \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

TEL.NO.( Home) \_\_\_\_\_ Cell \_\_\_\_\_ Email \_\_\_\_\_

AFFILIATE OR ASSOCIATION NAME \_\_\_\_\_

EMERGENCY CONTACT: \_\_\_\_\_  
(NAME AND PHONE NUMBER)

**Select Designation You Want On Your Name Badge and Check Appropriate Line Below**

Delegate _____	Alternate Delegate _____
Retirement Board Member _____	Retirement Board Member Alternate _____
Member _____	Guest _____
Affiliate _____	CRCEA Officer (Title _____) _____
REAVC Member _____	

REGISTRATION FEE @ \$100.00 \$ \_\_\_\_\_  
(Registration fee to be paid by all attendees, except Affiliates and Conference Volunteers and part-time attendees)

SPOUSE/SIGNIFICANT OTHER/GUEST @ \$50.00 \$ \_\_\_\_\_  
(Includes All Breaks and Hospitality Sessions)

**FEEES FOR REAVC MEMBERS AND OTHER ASSOCIATION MEMBERS ATTENDING PART TIME ONLY**

(No registration fee)  
MONDAY -Half Day @ \$50 each X \_\_\_\_\_ \$ \_\_\_\_\_

TUESDAY - Full Day @ 50 each X \_\_\_\_\_ \$ \_\_\_\_\_

**TUESDAY EVENING BANQUET**

NEW YORK STEAK - QTY \_\_\_ @ \$65 \_\_\_ Each \$ \_\_\_\_\_

CAMPBELL RIVER SALMON QTY \_\_\_ @ \$51 \_\_\_ Each \$ \_\_\_\_\_

CHICKEN BREAST AMERICANA QTY \_\_\_ @ \$47 \_\_\_ Each \$ \_\_\_\_\_

**Number Attending** \_\_\_\_\_ **TOTAL AMOUNT ENCLOSED** \$ \_\_\_\_\_

EARLY BIRD REGISTRATION BY - MARCH 15, 2025 Chance to win one of two \$50 Gift Certificates  
**FINAL CONFERENCE REGISTRATION DEADLINE - MARCH 20, 2025**

DEADLINE FOR CROWNE PLAZA VENTURA BEACH HOTEL RESERVATION **MARCH 20, 2025** FOR REDUCED GROUP RATE - BOOK HOTEL THROUGH CRCEA CONFERENCE WEBSITE OR ONLINE  
[https://book.passkey.com/event/50882921/owner/55464/home?utm\\_campaign=295236056](https://book.passkey.com/event/50882921/owner/55464/home?utm_campaign=295236056)

HOTEL PHONE RESERVATIONS (805) 648-2100 REQUEST CRCEA CONFERENCE RATE

**FREE WILDLIFE ANACAPA ISLAND TRIP, SUNDAY, APRIL 13 AT 1:30 - 5:00 PM**

Arrive at Island Packers by 12:45 P.M. Sponsored by Pacific Group Agencies, Inc.

FREE TO THE FIRST 50 TO SIGN UP by April 1st.

After that tickets may be purchased from Island Packers for \$61 each.

See Whale Watch Trip Flyer and Island Packers Brochure in your packet for details or go to <https://island-packers.com/wildlife-cruises/>. Bring a jacket, closed toe shoes, hat, sunglasses. Bad weather cancels trip.

WHALE WATCH TRIP NUMBER ATTENDING \_\_\_\_\_

COMPLETE THIS FORM ONLINE AT [CRCEA.WILDAPRICOT.ORG](http://CRCEA.WILDAPRICOT.ORG) SPRING CONFERENCE OR  
PRINT AND MAIL TO: **Retired Employees Association of Ventura County (REAVC), P.O. Box  
7231, Ventura, CA**

**93006 Attn: CRCEA Conference**

MAKE CHECK PAYABLE TO: **REAVC**

**QUESTIONS - Contact Roberta Griego at [roberta@namiventura.org](mailto:roberta@namiventura.org) or 805 889-7674 or  
Nancy Settle at [nancycassbill@sbcglobal.net](mailto:nancycassbill@sbcglobal.net) (805) 758-0142**

**Delegates/Presidents - Please Bring 25 copies of your association Newsletter to share.**