



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
April 16, 2025
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).
3. Approve minutes from the March 19, 2025 meeting.

DISCUSSION ITEMS

4. Consider and take possible action to adopt Board of Retirement Resolution No. 2025-4, Investment Asset Allocation Targets and Ranges. (Action Item)
5. Consider and take possible action to cancel the meeting on July 16, 2025 and add a meeting on July 9, 2025. (Action Item)
6. Consider and take possible action to adopt Board of Retirement Resolution 2025-2 to increase the salary of the Chief Executive Officer by 11% effective April 16, 2025. (Action Item)
7. Consider and take possible action to adopt Board of Retirement Resolution 2025-3 providing for salary and benefits for unrepresented employees of CCCERA to reflect the new CEO monthly base salary effective April 16, 2025. (Action Item)
8. Consider authorizing the attendance of Board: (Action Item)
 - a. CALAPRS Trustee Round Table, May 30, 2025, Virtual.
 - b. SACRS/UC Berkeley Program, July 13-16, 2025, Berkeley, CA.

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.

9. Reports. (Presentation item)
 - a. Trustee reports on meetings, seminars and conferences.
 - b. Staff reports

CLOSED SESSION

10. The Board will go into closed session pursuant to Govt. Code Section 54956(d)(1) to confer with legal counsel regarding pending litigation:
 - a. *Stewart v. CCCERA Board of Retirement, et al.*, Contra Costa County Superior Court, Case No. N-23-2108
 - b. *Stewart v. CCCERA Board of Retirement, et al.*, Contra Costa County Superior Court, Case No. C24-02944.
 - c. *Demarty Ooghe v. Sierra Pacific Properties, Inc., et al.*, Contra Costa County Superior Court, Case No. C24-03026
11. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(2) to confer with legal counsel regarding anticipated litigation (one case).

The next meeting is currently scheduled for May 7, 2025 at 9:00 a.m.

Adjourn



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

March 19, 2025

9:00 a.m.

Board Conference Room

1200 Concord Avenue, Suite 350

Concord, California

BOARD MEMBER CANDACE ANDERSEN PARTICIPATED IN THE BOARD MEETING VIA TELECONFERENCE AT THE LOCATION LISTED BELOW.

TELECONFERENCE LOCATION:

1516 KAMOLE STREET

HONOLULU, HI 96821

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

Absent: None

Staff: Christina Dunn, Chief Executive Officer; Colin Bishop, Deputy Chief Executive Officer; Karen Levy, General Counsel; and Erica Grant, Human Resources Manager

Outside Professional Support:

Aaron Mucha

Jessie Rivera

Representing:

Sagitec

Segal Consulting

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 Shannon Langston for 10 years of service

Gordon recognized Shannon Langston 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, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Wong).

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

No action taken on this item.

Mierzwa was present for subsequent discussion and voting.

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

It was **M/S/C** to adopt the CCCERA Strategic Plan for 2025-2028. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

6. Consider and take possible action on SACRS voting proxy form

It was **M/S/C** to appoint Sloan as the Voting Delegate and MacDonald as the alternate, at the upcoming SACRS Conference. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

7. Pension administration system project update

Mucha, Rivera, and Dunn gave an update on the Pension administration project.

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

MacDonald reported on the February 26, 2025, Investment Committee meeting.

9. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the CRCEA Spring Conference April 13-16, 2025, Ventura, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

It was the consensus of the Board to move to Closed Session.

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:

11. Disability Applications:

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

Kroll recused himself from Item 11.a and was not present for subsequent discussion and voting.

- a. Gregory Haskett – Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, MacDonald, Mierzwa, Phillips, and Sloan. No: Holcombe).

Kroll was available for subsequent discussion and voting.

- b. Mike Quesada – Service Connected (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

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

Bailey v. CCCERA, et al., Contra Costa County Superior Court, Case No. N23-0680

It was **M/S/C** to authorize the engagement of Vivian Shultz to represent CCCERA in the Bailey lawsuit. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

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

Title: Chief Executive Officer

There was no reportable action on this item.

14. The Board further continued 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.

There was no reportable action on this item.

- b. CCCERA, et al. v. Valeant Pharms. Int'l, Inc., et al., United States District Court, New Jersey (3:17-cv-12088)

There was no reportable action on this item.

10. Reports

- a. Trustee reports on meetings, seminars, and conferences – Phillips, MacDonald and Andersen reported out on the CALAPRS General Assembly, March 3-5, 2025, Napa CA. All of the attendees spoke favorably of the conference.
- b. Staff reports – Dunn reported that March 2025 retirements are currently at 116 applications; compared to last year's 111 applications.

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

It was **M/S/C** to adjourn the meeting in remembrance of John Eugene Murdock, former Chief of Contra Costa County Sheriff's Office Forensic Services Division.

(Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary



MEMORANDUM

Date: April 16, 2025

To: CCCERA Board of Retirement

From: Timothy Price, Chief Investment Officer

Subject: Investment Asset Allocation Resolution 2025-4

Overview

At the July 24, 2024 Board meeting, the Board approved new long-term asset allocation targets. These changes include a reduction in overall public equity and new allocations to multi-asst credit and real estate debt. We have selected the initial real estate debt managers and this investment resolution represents the first allocation to this new sector. The policy benchmark will be adjusted to the new targets as of May 1, 2025.

Recommendation

Consider and take possible action to adopt BOR Resolution 2025-4 Investment Asset Allocation Targets and Ranges.

**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.

Upon adoption of this resolution the long-term and current asset allocation targets determined by the Board are as follows:

	Long Term	Current Target
Growth:	73%	71%
Diversifying:	10%	8%
Liquidity:	14%	17%
Cash:	3%	4%

Current Targets

<u>Sub-Portfolio Strategy</u>	<u>Benchmark</u>	<u>Current Target</u>	<u>Range</u>
Growth		71.0%	60-80%
BlackRock Index Fund	Russell 1000	10.0%	
Boston Partners	Russell 1000 Value	3.0%	
Emerald	Russell 2000 Growth	1.5%	
Ceredex	Russell 2000 Value	1.5%	
Pyrford	MSCI ACWI ex-US Value	3.5%	
William Blair	MSCI ACWI ex-US Growth	3.5%	
Artisan	MSCI ACWI Growth	5.5%	
First Eagle	MSCI ACWI Value	5.5%	
TT Emerging Markets	MSCI Emerging Markets	2.0%	
PIMCO/RAE Emerging Markets	MSCI Emerging Markets Value	2.0%	
Private Equity	Private Equity Composite	10.0%	
Infrastructure	Infrastructure Composite	2.0%	
Total Equity		50.0%	40-60%
Voya	ICE BofA High Yield Master II	3.0%	
Private Credit	Private Credit Composite	10.0%	
Total Credit		13.0%	8-16%
Adelante REIT	Wilshire REIT	1.0%	
INVESCO REIT	Wilshire REIT	1.0%	
Private Real Estate	Private RE Composite	5.0%	
Rialto Credit Opportunities Fund	Bloomberg CMBS Investment Grade	1.0%	
Total Real Estate		8.0%	5-10%
Liquidity		17.0%	10-20%
Insight	Bloomberg 1-3 Yr Gov/Credit	6.5%	
DFA	ICE BofA 1-5 US Corp/Gov	4.0%	
Sit	Bloomberg 1-3 Yr Gov	6.5%	
Risk Diversifying		8.0%	0-12%
AFL-CIO HIT	Bloomberg US Aggregate	2.5%	
BH-DG Systematic Trend	SG CTA Index	2.0%	
Sit LLCAR	Bloomberg US Aggregate + 1%	3.5%	
Cash	3-month T-Bill	4.0%	0-6%
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 _____ DAY OF _____, 2025.

AYES:

NOES:

ABSTAIN:

ABSENT:

Scott W. Gordon
Chairperson of the Board of Retirement

Attest:

Jerry R. Holcombe
Secretary of the Board of Retirement



MEMORANDUM

Date: April 16, 2025

To: CCCERA Board of Retirement

From: Christina Dunn, Chief Executive Officer

Subject: Consider and take possible action to cancel the meeting on July 16, 2025 and add a meeting on July 9, 2025.

Summary

At the April 2, 2025 Board meeting there was a request to adjust the date of the July meeting. In reviewing alternate date options, it was noted that an Audit Committee meeting was scheduled on the same date. After review of staff and audit committee members availability, it was determined that the date with the most available parties is July 9, 2025.

Recommendation

Consider and take possible action to cancel the meeting on July 16, 2025 and add a meeting on July 9, 2025.

BOARD MEETINGS 2025

JANUARY						
Su	Mo	Tu	We	Th	Fr	Sa
			H	2	3	4
5	6	7	8	9	10	11
12	13	14	B/I	16	17	18
19	H	21	22	23	24	25
26	27	28	29	30	31	

1 - New Year's Day

20 - Martin Luther King Jr. Day

FEBRUARY						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	B/A	6	7	8
9	10	11	12	13	14	15
16	H	18	19	20	21	22
23	24	25	B/I	27	28	

17 - Presidents' Day

MARCH						
Su	Mo	Tu	We	Th	Fr	Sa
						1
C	C	C	C	6	7	8
9	10	11	12	13	14	15
16	17	18	B/I	20	21	22
23	24	25	26	27	28	29
30	31					

APRIL						
Su	Mo	Tu	We	Th	Fr	Sa
		1	B/I	3	4	5
6	7	8	9	10	11	12
13	14	15	B	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

MAY						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	B/I	8	9	10
11	12	S	S	S	S	17
18	19	20	B/I	22	23	24
25	H	27	28	29	30	31

26 - Memorial Day

JUNE						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B/A	5	6	7
8	9	10	11	12	13	14
15	16	17	18	H	20	21
22	23	24	B	26	27	28
29	30					

19 - Juneteenth

JULY						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	H	5
6	7	8	B/A	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

4 - Independence Day

AUGUST						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	B	7	8	9
10	11	12	13	14	15	16
17	18	19	B/I	21	22	23
24	25	26	27	28	29	30
31						

SEPTEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
	H	2	B	4	5	6
7	8	9	10	11	12	13
14	15	16	B/I	18	19	20
21	22	23	24	25	26	27
28	29	30				

1 - Labor Day

OCTOBER						
Su	Mo	Tu	We	Th	Fr	Sa
			B	2	3	4
5	6	7	8	9	10	11
12	13	14	B	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

NOVEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	B/A	6	7	8
9	10	S	S	S	S	15
16	17	18	B/I	20	21	22
23	24	25	26	H	H	29
30						

11 - Veterans Day

27 and 28 - Thanksgiving

DECEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	B/I	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	H	26	27
28	29	30	31			

25 - Christmas Day

B Board Meeting
B/I Board and Investment Committee
B/A Board and Audit Committee

S SACRS

C CALAPRS - General Assembly



MEMORANDUM

Date: April 16, 2025

To: CCCERA Board of Retirement

From: Erica Grant, Human Resources Manager

Subject: Consider and take possible action to adopt Board Resolution 2025-2 Setting the Compensation of the Chief Executive Officer Effective April 16, 2025

Background

The full board completed its evaluation of the CEO's performance and compensation at the April 2, 2025, meeting. The result of those evaluations is the enclosed resolution, which would set the CEO's annual base salary at \$330,000. This amount represents a general structural adjustment of 6%, and a merit increase of 5% based on the Board's evaluation. The combined adjustments reflect a 11% increase.

Recommendation

Consider and take possible action to adopt Board Resolution 2025-2.

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

**SALARY RESOLUTION FOR CHIEF EXECUTIVE OFFICER
PURSUANT TO GOVERNMENT CODE SECTION 31522.9**

WHEREAS, effective March 16, 2024, the Board of Retirement ("Board") of the Contra Costa County Employees' Retirement Association ("CCCERA") entered into that certain Employment Agreement for Chief Executive Officer with Christina J. Dunn ("Dunn") dated March 16, 2024 ("Employment Agreement"), pursuant to Government Code section 31522.9; and

WHEREAS, the Employment Agreement provides, at Section 3.2, that Dunn's annual base salary shall be as set by the Board in a Salary Resolution adopted by the Board from time to time.

NOW, THEREFORE, BE IT

RESOLVED that commencing as of April 16, 2025, Dunn's annual base salary for purposes of the Employment Agreement shall be Three-Hundred Thirty-Three Thousand Nine Hundred Dollars (\$333,000), payable in twelve monthly installments in arrears at a gross monthly rate of Twenty-Seven Thousand Seven-Hundred Fifty Dollars (\$27,750), less applicable taxes, and other customary and applicable payroll deductions, and, be it further

RESOLVED that the annual base salary set by this Resolution shall remain in effect during the term of Christina J. Dunn's continuing employment in accordance with the terms of the Employment Agreement unless and until modified by further resolution of the Board of Retirement.

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS SIXTEENTH DAY OF APRIL, 2025.

AYES:

NOES:

ABSTAIN:

ABSENT:

Scott Gordon
Chairperson of the Board of Retirement

Attest:

Jerry R. Holcombe
Secretary of the Board of Retirement

BOR Reso. No. 2025-3

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

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

AMENDED APRIL 16, 2025

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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-accruable 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, 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.

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF
RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
THIS SIXTEENTH DAY OF APRIL, 2025.

AYES:

NOES:

ABSTAIN:

ABSENT:

Scott W. Gordon
Chairperson of the Board of Retirement

Attest:

Jerry R. Holcombe
Secretary

CCCERA Resolution for Salary and Benefits for Unrepresented Employees
(BOR Reso. No. 2025-3)

Effective April 1, 2025

Revision Dates: 4/16/25, 4/1/25, 4/1/24, 3/16/24, 2/1/23, 1/1/23, 7/14/2022, 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

*NOTE: Certificate Differentials cannot be combined with other certificate differentials
**Effective 4/16/2025

California Association of Public Retirement Systems

CALAPRS

EDUCATION • COMMUNICATION • NETWORKING

Announcement

Virtual Trustee Round Table

Risk the Big Bad Wolf

Friday, May 30, 2025
8:30 a.m. - 12:30 p.m.

Register

Registration is now open for the CALAPRS Virtual Trustee Round Table. This meeting will be held virtually on **Friday, May 30th, from 8:30 a.m. to 12:30 p.m.** This meeting will be co-chaired by Bob Goodchild, SDCERA & Jose Luis Pacheco, CALPERS. The agenda will become available in the coming weeks.

This will be hosted as a zoom meeting, so we encourage participants to join via computer with their web cameras on. For additional questions, you may contact the CALAPRS Office at info@calaprs.org.

Register for the CALAPRS Trustee Round Table Here

SACRS PUBLIC PENSION INVESTMENT MANAGEMENT PROGRAM

MODERN INVESTMENT THEORY & PRACTICE for Retirement Systems

JULY 13-16, 2025

Sponsorship opportunities are available for the 2025 program



INVEST IN YOURSELF

Presented by the world-renowned faculty of UC Berkeley's Haas School of Business, Modern Investment Theory & Practice for Retirement Systems course offering SACRS' members in-depth knowledge on today's successful investment models and strategies. You'll learn how to practically integrate these methods immediately into your own plan administration, advancing your skills and elevating the collective expertise of SACRS' membership. Completion of the course earns you a certificate of achievement from UC Berkeley.

PROGRAM DETAILS

Included in the registration fee; attendees will receive 24 hours of continuing education and a UC Berkeley certificate of completion. Hotel room reservations are open to registered attendees and are based on a rooming list. Registration fees do not include hotel accommodations. The host hotel is the [Claremont Club & Spa, A Fairmont Hotel](#), in Berkeley, CA. Sessions begin at 9 am Sunday, July 13, attendees should consider arriving on Saturday, July 12.

The agenda is under development, you can review the 2024 agenda [HERE](#). Courses will not be identical, but similar in content and format.

Course Dates – July 13 – 16, 2025

Host Hotel – [Claremont Club & Spa, A Fairmont Hotel](#) | 41 Tunnel Road | Berkeley

Course Classroom – [Haas School of Business, University of California Berkeley](#) | 2220 Piedmont Ave. | Berkeley



Memorandum

Date: April 16, 2025

To: CCCERA Board of Retirement

From: Timothy Price, Chief Investment Officer

Subject: Update on Private Equity and Real Estate Allocations

Overview

CCCERA recently made commitments to one private equity fund, one real estate equity fund and two real estate debt funds using the delegated authority granted in the Investment Policy Statement. A brief description of each fund/strategy is included below. This memo is for informational purposes only and no action is required from the Board.

Investment Policy Statement

The CCCERA Investment Policy Statement adopted by the Board on September 28, 2016 (amended on April 24, 2019 and May 26, 2021) outlines the hiring process for new investment mandates. Commitments up to a \$150 million per strategy may be approved via a staff review process, while mandates above this threshold require approval by the Board.

Trident X

Trident X is managed by Stone Point Capital. Stone Point targets control transactions in financial services companies primarily in ten areas – insurance distribution, insurance services, managed care services, human capital management, insurance underwriting, business services, wealth management, asset management, real estate services, and lending. They focus on platform investments, with a Total Enterprise Value of between \$100 million and \$4 billion and will typically invest \$100 million to \$1 billion per platform. CCCERA previously committed to Trident VIII (\$40 million) and Trident IX (\$50 million). CCCERA committed \$75 mm to Trident X.

Sculptor Real Estate Fund V

Sculptor Real Estate Fund V is a closed-end opportunistic real estate fund that targets both alternative and traditional real estate sectors. Since 2005, Sculptor Real Estate has completed over 200 investments across 30 real estate sectors; of which 77% is alternative. CCCERA has committed \$75 mm to the fund.

Barings Real Estate Debt Income Fund

Barings is a wholly owned subsidiary of MassMutual, the third largest life company in US. BREDIF is an open-end real estate debt fund that will fill the newly approved real estate debt allocation. BREDIF was launched in January 2021 and the current asset under management is \$1.2 billion. BREDIF provides senior, first lien loans on commercial properties with floating rates and an average of 3-year duration. CCCERA has committed \$75 mm to the fund.

Rialto Credit Opportunities Fund

Rialto Credit Opportunities Fund is an open-end real estate debt fund that will fill the newly approved real estate debt allocation. The fund targets investment grade commercial mortgage-backed securities (CMBS) with moderate leverage (currently 32%) and credit enhancement. CCCERA has committed up to \$100 mm to the fund.