



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING  
June 4, 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).

#### ***CONSENT ITEMS***

- 3.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)
  - I. Approve minutes from the May 7, 2025 meeting.
  - II. Approve the following routine items:
    - a. Certifications of membership.
    - b. Service and disability allowances.
    - c. Death benefits.
    - d. Investment liquidity report.
  - III. Accept the following routine items:
    - a. Disability applications and authorize subpoenas as required.
    - b. Travel report.
    - c. Investment asset allocation report.
- 3.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

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

## ***DISCUSSION ITEMS***

4. Legislative update. (Presentation Item)
5. Pension administration system project update. (Presentation Item)
6. Report from Investment Committee Vice Chair on May 21, 2025 meeting. (Presentation Item)
7. Consider authorizing the attendance of Board: (Action Item)
  - a. NASRA Annual Conference, August 9-13, 2025, Seattle, WA.
  - b. Nossaman's 2025 Pensions, Benefits & Investments Fiduciaries' Forum, August 21-22, 2025, Sacramento, CA.
  - c. Value Edge Advisors 2025 Public Funds Forum, September 2-4, 2025, Park City, UT. (Note: Conflict with Board Meeting)
8. Reports. (Presentation item)
  - a. Trustee reports on meetings, seminars and conferences.
  - b. Staff reports

The next meeting is currently scheduled for June 25, 2025 at 9:00 a.m.

Adjourn



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING  
May 7, 2025  
9:00 a.m.

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

BOARD MEMBER SCOTT GORDON PARTICIPATED IN THE BOARD MEETING VIA TELECONFERENCE AT THE LOCATION LISTED BELOW.

TELECONFERENCE LOCATION:

Iroquois Hotel  
49 West 44<sup>th</sup> Street  
New York, NY 10036

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; Tim Price, Chief Investment Officer; and Ryan Luis, Retirement Services Manager

Outside Professional Support:  
Todd Tauzer  
Andy Yeung  
Eva Yum  
Ariel Goldblatt  
Marcel Schindler

Representing:  
Segal Consulting  
Segal Consulting  
Segal Consulting  
StepStone  
StepStone

**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 Michelle Reyes for 25 years of service**

MacDonald recognized Michelle Reyes for 25 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, Mierzwa, Phillips, and Wong)

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

No action taken on this item.

**5. Presentation from Segal Consulting. Review of Actuarial Assumptions**

Tauzer, Yeung, and Yum presented a review of the Actuarial Assumptions.

**6. Consider and take possible action to adopt the actuarial assumptions to be utilized in the December 31, 2024 actuarial valuation report**

It was **M/S/C** to adopt the actuarial assumptions to be utilized in the December 31, 2024 actuarial valuation report. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

**7. Review of private credit by StepStone**

Goldblatt and Schindler gave a review of private credit.

Finley was not present for subsequent discussion and voting.

**8. Review of report on liquidity sub-portfolio**

Price reviewed the report on the liquidity sub-portfolio.

**9. Consider and take possible action to authorize the CEO to renew a maintenance and support agreement with CPAS Systems, Inc**

It was **M/S/C** to authorize the CEO to renew a maintenance and support agreement with CPAS Systems, Inc. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

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

It was **M/S/C** to authorize the attendance of 2 Board members at the NCPERS Public Pension Funding Forum, August 17-19, 2025, Chicago, IL. Yes: (Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

**11. Reports**

- a. Trustee reports on meetings, seminars, and conferences – Sloan reported out on the CRCEA Spring Conference, April 14-16, 2025, Ventura CA.
- b. Staff reports – Dunn thanked the CCCERA staff for their hard work in processing the first round of March retirements and getting the retirees on payroll quickly and accurately.

**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:

**12.** There was no reportable action taken on this item.

**13.** Disability Applications:

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

- a. Matthew Bourque – Non-Service Connected. Yes: (Andersen, Gordon, Holcombe, Kroll, Mierzwa, and Phillips; No: Chebotarev and MacDonald)
- b. Jerry Fernandez – Service Connected Yes: (Andersen, Chebotarev, Gordon Holcombe, Kroll, MacDonald, Mierzwa, and Phillips)

Gordon was no longer present for subsequent discussion and voting.

Wong recused himself from items 13.c.

- c. Geoffrey Nelsen - Service Connected Yes: (Andersen, Chebotarev, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, and Phillips)

The Board continued in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:

Phillips was no longer present for subsequent discussion and voting.

Luis was no longer present for subsequent discussion.

Holcombe and Sloan recused themselves for Item 14.

- 14.** It was **M/S/C** to retain the legal services of Vivian Schultz, The Law office of Vivian Schultz.  
Yes: (Andersen, Chebotarev, Kroll, Kwon, MacDonald, Mierzwa, and Wong)

The next meeting is currently scheduled for May 21, 2025, at 9:00 a.m.

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

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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>
Abu-Al-Shaer, Zaed	D9500	P5.3	04/01/25	Contra Costa County Superior Court
Ahmed, Emaan	96312	P5.2	04/01/25	Contra Costa County
Akonteh, Simon	93631	P5.2	04/01/25	Contra Costa County
Aldeguer, Miralene	D9500	P5.3	04/01/25	Contra Costa County Superior Court
Almoite, Gilbert	95443	P5.2	04/01/25	Contra Costa County
Alvarez, Rafael	96388	P5.2	04/01/25	Contra Costa County
Amaya Merlos, Maria	96422	P5.2	04/01/25	Contra Costa County
Anand, Ishwardeep	96413	P5.2	04/01/25	Contra Costa County
Araza, Adrian	96391	P5.2	04/01/25	Contra Costa County
Attam, Kanika	96402	P5.2	04/01/25	Contra Costa County
Badh, Mehtab	96362	P5.2	04/01/25	Contra Costa County
Baladad, Godwin	D3301	P5.3	04/01/25	Contra Costa Mosquito Abatement District
Baranov, Lyudmila	96477	S/E	04/01/25	Contra Costa County
Birk, Zachary	96416	P5.2	04/01/25	Contra Costa County
Blyden, Brandon	96453	P5.2	04/01/25	Contra Costa County
Bull, Elijah	D3301	P5.3	04/01/25	Contra Costa Mosquito Abatement District
Burdette, Danielle	96428	P5.2	04/01/25	Contra Costa County
Campagna, Sierra	78087	III	04/01/25	Contra Costa County
Campos, Giselle	96358	P5.2	04/01/25	In-Home Supportive Services Authority
Carey, Tanisha	96397	P5.2	04/01/25	Contra Costa County
Carnero, Alysha	96438	P4.2	04/01/25	Contra Costa County Fire Protection District
Casillas, Juana	96406	P5.2	04/01/25	Contra Costa County
Costello, Patrick	D3406	P4.3	04/01/25	Central Contra Costa Sanitary District
Davis, Darryl	96387	P5.2	04/01/25	Contra Costa County
De La O, Lorenzo	96415	P5.2	04/01/25	Contra Costa County
Dehak, Karima	96359	P5.2	04/01/25	Contra Costa County
Denane, Kahina	95151	P5.2	04/01/25	Contra Costa County
Dupree, Desirae	96408	P5.2	04/01/25	Contra Costa County
Durst-Weisman, Leesa	96431	P5.2	04/01/25	Contra Costa County
Eberi, Uchenna	96288	P5.2	04/01/25	Contra Costa County
Ferns, Kyle	96394	P5.2	04/01/25	Contra Costa County
Franco, Jessica	96365	P5.2	04/01/25	Contra Costa County
Franco, Luis	D3301	P5.3	04/01/25	Contra Costa Mosquito Abatement District
Fulgham, Coquise	96403	P5.2	04/01/25	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>

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<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Gaither, Imani	96357	P5.2	04/01/25	Contra Costa County
Galang, April Sarrah	96380	P5.2	04/01/25	Contra Costa County
Gallo, Aaron	95543	P5.2	04/01/25	Contra Costa County
Gano, Jaime	89544	P5.2	04/01/25	Contra Costa County
Graifman, Aaron	96390	P5.2	04/01/25	Contra Costa County
Hadafmand, Rafiullah	96389	P5.2	04/01/25	Contra Costa County
Haynes, Rachel	96349	P5.2	04/01/25	Contra Costa County
Heinitz, Alexandra	83233	P5.2	04/01/25	Contra Costa County
Heredia, Andrea	96366	P5.2	04/01/25	Contra Costa County
Hernandez Lindo, Yorveling	93705	P5.2	01/01/25	Contra Costa County
Herrera, Claudia	96472	P5.2	04/01/25	Contra Costa County
Holmes, Tatyana	96404	P5.2	04/01/25	Contra Costa County
Houston, Kimberly	96485	P5.2	04/01/25	Contra Costa County
Jacobs, Lauren	96484	P5.2	04/01/25	Contra Costa County
Jara, Kayla	96455	P5.2	04/01/25	Contra Costa County
Javier, John Michael	92302	P5.2	04/01/25	Contra Costa County
Jenkins, Jessica	96452	P5.2	04/01/25	Contra Costa County
Khattar, Smitha	96367	P5.2	04/01/25	Contra Costa County
Kollaros, Maria	95662	P5.2	04/01/25	Contra Costa County
Koltunov, Anna	96439	P5.2	04/01/25	Contra Costa County
Lopez, Jose	D9990	P4.3	04/01/25	Contra Costa County Housing Authority
Louis, Vladimir	96372	P5.2	04/01/25	Contra Costa County
Magwili, Benjamin	96434	P5.2	04/01/25	Contra Costa County
Martinez, Karina	96396	P5.2	04/01/25	Contra Costa County
McIntyre, Theresa	96353	P5.2	04/01/25	Contra Costa County
McKenzie, Nicholas	D7830	P4.3	04/01/25	San Ramon Valley Fire Protection District
McLean, Candace	96293	P5.2	04/01/25	Contra Costa County
Menendez Garcia, Yvette	96464	P5.2	04/01/25	Contra Costa County
Meza, Maritza	92261	P5.2	04/01/25	Contra Costa County
Mims, Oriana	96130	P5.2	04/01/25	Contra Costa County
Munoz, Dylan	96414	P5.2	04/01/25	Contra Costa County
Muslim, Esmat	96486	P5.2	04/01/25	Contra Costa County
Nicholas, Elaine	84454	P5.2	04/01/25	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>



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<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Olech, Iris	96307	P5.2	04/01/25	Contra Costa County
Olson, Annika	D3301	P5.3	04/01/25	Contra Costa Mosquito Abatement District
Payad, John	96385	P5.2	04/01/25	Contra Costa County
Paz, Mabel	88636	P5.2	04/01/25	Contra Costa County
Perez, Gisselle	D9500	P5.3	04/01/25	Contra Costa County Superior Court
Perez, Lilian	95609	P5.2	04/01/25	Contra Costa County
Posey, Regina	96363	P5.2	04/01/25	Contra Costa County
Reyes, Claudio	96435	P5.2	04/01/25	Contra Costa County
Richardson, Patrick	D3301	P5.3	04/01/25	Contra Costa Mosquito Abatement District
Rodriguez, Stephanie	96448	P5.2	04/01/25	Contra Costa County
Saini, Meagan	96375	P5.2	04/01/25	Contra Costa County
Saldana, Sandra	D9990	P4.3	04/01/25	Contra Costa County Housing Authority
Schmidt, Malte	96482	P5.2	04/01/25	Contra Costa County
Schuman, Michael	D3406	P4.3	04/01/25	Central Contra Costa Sanitary District
Silva, Mario	96412	P5.2	04/01/25	Contra Costa County
Slyker, Lydia	93752	P5.2	04/01/25	Contra Costa County
Smith, Doris'Marie	96456	P5.2	04/01/25	Contra Costa County
Stabler, Isaac	D7830	P4.3	04/01/25	San Ramon Valley Fire Protection District
Stephens, Maureen Nicole	D9500	P5.3	04/01/25	Contra Costa County Superior Court
Tamrakar, Sadikshya	96410	P5.2	04/01/25	Contra Costa County
Tieu, Samantha	96399	P5.2	04/01/25	Contra Costa County
Tolbert, Carnell	96393	P5.2	04/01/25	Contra Costa County
Tran, Bao-Uyen	87267	P4.2	04/01/25	Contra Costa County Fire Protection District
Vandergriff, Bailey	96433	P5.2	04/01/25	Contra Costa County
Vazquez, Suzy	94929	P5.2	04/01/25	Contra Costa County
Verdier, Matthew	96382	III	04/01/25	Contra Costa County
Wahedi, Faisal	96411	P5.2	04/01/25	Contra Costa County
Walth, Timothy	96354	P5.2	04/01/25	Contra Costa County
Wang, Xue	94426	P5.2	04/01/25	Contra Costa County
Wargon, Ari	87956	S/E	04/01/25	Contra Costa County Fire Protection District
Weber, Selena	96430	P5.2	04/01/25	Contra Costa County
Williams, Adeesha	73979	P5.2	04/01/25	Contra Costa County
Winters, Jelilah	78298	P5.2	04/01/25	Contra Costa County
Youhannes, Noel	96423	P5.2	04/01/25	Contra Costa County

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<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>

## TIER CHANGES

[illegible]

**Key:**

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

**SERVICE & DISABILITY RETIREMENT ALLOWANCES**

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Aguigui, Vincente	35906	03/29/25	SR	II and III	Unmodified
Ahlf, Mathew	90231	04/03/25	SR	Safety A	Unmodified
Alcantar, Sylvia	72101	03/29/25	SR	III	Unmodified
Almazan, Lare	74570	02/28/24	SR	III	Unmodified
Andrews, Julia	62455	03/29/25	SR	III	Unmodified
Autrey-Madden, Monica	75078	03/19/25	SR	III	Unmodified
Barajas, Lorena	52988	03/29/25	SR	II and III	Unmodified
Barker, Elizabeth	49951	03/29/25	SR	II and III	Unmodified
Beard, Gabriela	D9500	03/29/25	SR	PEPRA 5.3	Unmodified
Benepal, Jaspreet	56797	03/29/25	SR	III	Unmodified
Berkowitz, Lisa	50104	03/29/25	SR	II and III	Unmodified
Bertasi, Debora	87721	01/08/25	SR	PEPRA 5.2	Option 2
Biagini, Marco	66876	04/07/25	SR	III	Unmodified
Bieker, Kathryn	D9500	03/29/25	SR	III	Unmodified
Burris, Angela	75941	03/29/25	SR	III	Unmodified
Burton, Julie	71357	03/01/25	SR	Safety A and III	Unmodified
Cabasa, Melissa	56031	03/05/25	SR	Safety A	Unmodified
Campbell, David	34099	03/29/25	SR	I, II and III	Unmodified
Campbell, Robert	41584	03/31/25	SR	III	Unmodified
Cardoza, Chad	63796	03/29/25	SR	Safety A	Unmodified
Carone, Lori	52538	03/29/25	SR	III	Unmodified
Castillo-Valladares, Carmen	50648	03/29/25	SR	II and III	Unmodified
Chawengchot, Saraphi	53931	03/26/25	SR	III	Unmodified
Clark, Nicolle	D9500	03/28/25	SR	II and III	Unmodified
Concepcion, Alex	61059	03/28/25	SR	Safety A	Unmodified
Corse, John	63633	02/14/25	SR	Safety A	Unmodified
Covalt, Ferrelee	61619	03/27/25	SR	II and III	Unmodified
Covington, Jean	69776	03/29/25	SR	III	Unmodified
Crosby, Susan	45850	03/29/25	SR	II and III	Option 2
Crowder-Higgins, Malkia	60750	03/29/25	SR	Safety A	Unmodified
Cuevas, Rosalia	71930	03/28/25	SR	III	Unmodified
Cunningham, Jeanne	79340	03/29/25	SR	II and III	Unmodified
Cunningham, John	62165	03/26/25	SR	III	Unmodified
Darcy, Patricia	81231	03/19/25	SR	PEPRA 5.2	Unmodified
Deslierres, Lisa	78973	03/21/25	SR	PEPRA 5.3	Unmodified
Devlin, James	82834	03/01/25	SR	PEPRA 5.2	Unmodified
Dumas, Marianne	69287	03/29/25	SR	I	Unmodified
Egbert, Tamar	73615	03/29/25	SR	III	Unmodified

**Option Type**

NSP = Non-Specified

SCD = Service Connected Disability

SR = Service Retirement

NSCD = Non-Service Connected Disability

\* = County Advance Selected w/option

**Tier**

I = Tier I

II = Tier II

III = Tier III

S/A = Safety Tier A

S/C = safety Tier C

Pepra 4.2 = Pepra Tier 4 (2% COLA)

Pepra 4.3 = Pepra Tier 4 (3% COLA)

Pepra 5.2 = Pepra Tier 5 (2% COLA)

Pepra 5.3 = Pepra Tier 5 (3% COLA)

S/D = Pepra Safety Tier D

S/E = Pepra Safety Tier E

Ellingberg, Latonia	82921	04/30/25	SR	PEPRA 4.2	Unmodified
Fahy, Jerome	46884	03/28/25	SR	II and III	Unmodified
Ferrante, Dominic	44052	03/27/25	SR	Safety A	Unmodified
Fields, Faythe	46188	03/29/25	SR	II and III	Unmodified
Gallagher, Patrick	60747	02/28/25	SR	Safety A	Unmodified
Garcia, Ramon	74568	03/28/25	SR	III	Unmodified
Germany, Felecia	78207	03/29/25	SR	PEPRA 5.3	Unmodified
Gibson, Kathleen	66696	03/05/25	SR	III	Unmodified
Gill, Harkanwal	56937	03/29/25	SR	II and III	Unmodified
Glasco, Yolanda	40559	03/29/25	SR	II and III	Unmodified
Golston, Kenneth	62919	03/31/25	SR	II and III	Unmodified
Hadley, Dale	66375	03/21/25	SR	Safety A	Unmodified
Hall, Delores	74930	03/27/25	SR	III	Unmodified
Hankins, Martha	61602	03/29/25	SR	PEPRA 5.2	Unmodified
Harrigan, Elizabeth	51157	03/15/25	SR	III	Unmodified
Harris, Anthony	65575	03/29/25	SR	III	Unmodified
Harris, Virginia	D9990	02/27/25	SR	I	Unmodified
Harrison-Winston, Lenita	76231	03/29/25	SR	III	Unmodified
Harryman, Diana	79487	03/29/25	SR	PEPRA 5.3	Unmodified
Hennis, Daniel	62323	03/31/25	SR	Safety A	Unmodified
Holland, Erin	54125	02/28/25	SR	Safety A	Unmodified
Hoppe, Timothy	82202	02/09/23	SR	PEPRA 4.3	Unmodified
Horton, Shari	72741	03/29/25	SR	III	Unmodified
Hume, Augustine	76702	03/29/25	SR	III	Unmodified
Jaskolski, David	55709	03/29/25	SR	III	Unmodified
Jerge, Dennis	65460	03/31/25	SR	Safety A	Unmodified
Johansen, Daniel	D7274	03/30/25	SR	Safety A	Unmodified
Jones, Kenya	52454	03/29/25	SR	II and III	Unmodified
Kaji, Troy	63201	03/30/25	SR	III	Unmodified
Kim, Ben	65625	02/28/25	SR	II and III	Unmodified
Kirkpatrick, Marietta	81870	03/25/25	SR	PEPRA 5.2	Unmodified
Kopec, Robert	D9500	03/29/25	SR	III	Unmodified
Kosai, Daniel	70458	03/29/25	SR	III	Unmodified
Lehman, Jackie	75677	03/31/25	SR	III	Unmodified
Lieder, Terri	64191	03/29/25	SR	III	Unmodified
Linton, Carol	41105	03/30/25	SR	PEPRA 5.2	Unmodified
Livingston, Robyn-Nicole	63083	02/07/25	SR	Safety A	Unmodified
Longmuir, Holly	56748	03/31/25	SR	II and III	Unmodified
Lopez, Blanca	53262	03/29/25	SR	II and III	Unmodified
Lumpkin, Dudley	57136	03/26/25	SR	III	Unmodified
Macias, Anthony	51318	03/30/25	SR	II and III	Unmodified
Mackey, Sharron	84217	03/29/25	SR	PEPRA 5.2	Unmodified
Marhenke, Donna	D7830	03/29/25	SR	I, III, 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

Marin, Diane	53003	03/29/25	SR	53003	Unmodified
Martinez, Christine	71586	03/31/25	SR	III	Unmodified
Martinez, Marlene	62605	02/28/25	SR	Safety A	Unmodified
McKeegan, Laura	41005	03/10/25	SR	II and III	Unmodified
McKeown, Tracey	61406	03/28/25	SR	II and III	Unmodified
McMahon, Gordon	78989	03/29/25	SR	PEPRA 5.3	Unmodified
Menciu, Camelia	87983	03/15/05	SR	PEPRA 5.2	Unmodified
Meyer, Nicole	67117	03/29/25	SR	III	Unmodified
Militar, Lori	56027	03/31/25	SR	Safety A	Unmodified
Morillo, Sjay	62141	03/29/25	SR	Safety A	Unmodified
Nair, Sandhya	74745	03/31/25	SR	III	Unmodified
Nam, Joobok	D9500	03/29/25	SR	II and III	Unmodified
Naranjo, Aida	76973	03/29/25	SR	III	Unmodified
Nix, Laura	64671	03/29/25	SR	I	Unmodified
Ochoa, Maribel	64045	03/31/25	SR	III	Unmodified
O'Donnell, Lori	61032	03/28/25	SR	II and III	Unmodified
O'Neal, Cassandra	61108	03/01/25	SR	II and III	Unmodified
Padan, Suan	75889	03/31/25	SR	PEPRA 5.3	Unmodified
Palomino, Lori	D9500	04/25/25	SR	III	Unmodified
Parker, Nancy	D3406	03/29/25	SR	I	Unmodified
Peterson, William	68726	03/29/25	SR	III	Unmodified
Pilarski, Gregory	46179	02/24/25	SR	III	Unmodified
Plizga, Nonie	79903	03/31/25	SR	PEPRA 5.2	Unmodified
Pormento, Eric	50755	03/29/25	SR	II and III	Unmodified
Pormento, Maria Alicia	63203	03/19/25	SR	I	Option 4
Quesada, Stephan	51967	03/28/25	SR	I	Unmodified
Reynolds, DeAnn	60458	03/01/25	SR	II and III	Unmodified
Ridgers, Eve	71579	03/28/25	SR	III	Unmodified
Roach, John	63819	02/28/25	SR	II and III	Unmodified
Roberts, Mark	45996	03/29/25	SR	II and III	Option 1
Rodriguez, Siti	71941	03/18/25	SR	III	Unmodified
Roth, Anna	50680	02/28/25	SR	I	Unmodified
Royer, Robert	75356	03/28/25	SR	Safety D	Unmodified
Ruiz-Harlow, Susan	81406	02/28/25	SR	PEPRA 5.2	Unmodified
Savage, Elizabeth	76197	03/29/25	SR	I	Unmodified
Secoquian, Yuri	64643	03/21/25	SR	Safety A	Unmodified
Shen, Jennifer	63110	03/29/25	SR	III	Unmodified
Shields, Allan	61961	02/03/25	SR	Safety A	Unmodified
Shirley, Thomas	52535	03/20/25	SR	II and III	Unmodified
Simi, Alex	D7830	03/28/25	SR	Safety A	Option 1
Simmering, Tami	76618	03/01/25	SR	III	Unmodified
Slaydon, James	84393	03/29/25	SR	PEPRA 5.2	Unmodified
Smith, Christopher	69909	03/16/25	SR	Safety A	Unmodified
Soberal, Gilbert	48597	03/29/25	SR	II and III	Unmodified

#### Option Type

NSP = Non-Specified

SCD = Service Connected Disability

SR = Service Retirement

NSCD = Non-Service Connected Disability

\* = County Advance Selected w/option

#### Tier

I = Tier I

II = Tier II

III = Tier III

S/A = Safety Tier A

S/C = safety Tier C

Pepra 4.2 = Pepra Tier 4 (2% COLA)

Pepra 4.3 = Pepra Tier 4 (3% COLA)

Pepra 5.2 = Pepra Tier 5 (2% COLA)

Pepra 5.3 = Pepra Tier 5 (3% COLA)

S/D = Pepra Safety Tier D

S/E = Pepra Safety Tier E

Sparkes, Grant	D7830	03/30/25	SR	Safety A	Unmodified
Steggall, Ronald	64215	03/29/25	SR	II and III	Unmodified
Stephens, Diane	77794	03/01/25	SR	III	Unmodified
Stewart, Debra	54936	02/15/25	SR	II and III	Unmodified
Stubbs, Bonnie	D9500	03/29/25	SR	II and III	Unmodified
Tallman, Lindy	68146	03/25/25	SR	III	Unmodified
Tan, Xuerong	76457	03/30/25	SR	III	Unmodified
Taylor, Kimberly	74705	03/29/25	SR	III	Unmodified
Taylor, Mitchell	D4980	03/29/25	SR	PEPRA 4.3	Unmodified
Terrill, Levi	66727	03/29/25	SR	Safety A	Unmodified
Tetteh, Victor	84156	03/31/25	SR	PEPRA 5.2	Option 1
Thomas, Todd	D7830	03/06/25	SR	Safety A	Unmodified
Toma, Bushra	77354	03/29/25	SR	III	Unmodified
Toms, Maureen	50326	02/28/25	SR	II and III	Unmodified
Topete Jesus	67572	03/31/25	SR	Safety A	Unmodified
Turner, David	74806	03/29/25	SR	III	Unmodified
Ustaszewska, Jolanta	66997	03/29/25	SR	III	Unmodified
Uwaechie, Ferdinand	65256	03/31/25	SR	II and III	Unmodified
Walker, Kim	54940	03/31/25	SR	II and III	Unmodified
Wannamaker, Scott	66065	03/24/25	SR	Safety A	Unmodified
Wharton, Danielle	54560	03/10/25	SR	II and III	Unmodified
Williams, Katherine	79009	02/28/25	SR	PEPRA 5.3	Unmodified
Wilverding, Jerome	75704	02/24/25	SR	III	Unmodified
Winn, Julie	D9500	03/29/25	SR	III	Unmodified
Wise, Robert	51881	03/07/25	SR	II and III	Unmodified
Wooldridge, Susan	77883	03/29/25	SR	III	Unmodified
Young, Timothy	70634	03/14/25	SR	Safety A	Unmodified
Zepeda-Lopez, Sandra	47071	03/27/25	SR	II and III	Unmodified

#### Option Type

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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><i>Name</i></u>	<u><i>Date of Death</i></u>	<u><i>Employer as of Date of Death</i></u>
Armstrong, Yvonne	01/12/25	Contra Costa County
Glaholt, Stephen	04/01/25	Consolidated Fire
Kraintz, Anthony	04/27/25	Contra Costa County
Le Febvre, Donald	04/11/25	Contra Costa County
Mallory, Kennette	04/12/25	Contra Costa County
Morrow, Barbara	05/16/25	Contra Costa County
Soares, Jean	04/08/25	Contra Costa County
Siegfried, Dorothy	04/03/25	Contra Costa County
Ward, John	04/19/25	Contra Costa County





Meeting Date  
**06/04/2025**  
Agenda Item  
**#3.A-IId.**

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

**April 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	\$54,644,316	<b>99.3%</b>
<i>Next Month's Projected Benefit Payment</i>	<i>\$54,250,000</i>	

**Monthly Manager Positioning – April 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	\$362,961,532	(\$12,000,000)	\$1,338,387	\$352,299,919
Insight	\$598,544,209	(\$20,250,000)	\$2,950,450	\$581,244,659
Sit	\$629,810,568	(\$22,000,000)	\$4,758,866	\$612,569,434
<b>Liquidity</b>	<b>\$1,591,316,309</b>	<b>(\$54,250,000)</b>	<b>\$9,047,702</b>	<b>\$1,546,114,011</b>
Cash	\$675,322,158	(\$394,316)	\$35,617,246	\$710,545,087
<b>Liquidity + Cash</b>	<b>\$2,266,638,467</b>	<b>(\$54,644,316)</b>	<b>\$44,664,948</b>	<b>\$2,256,659,099</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.

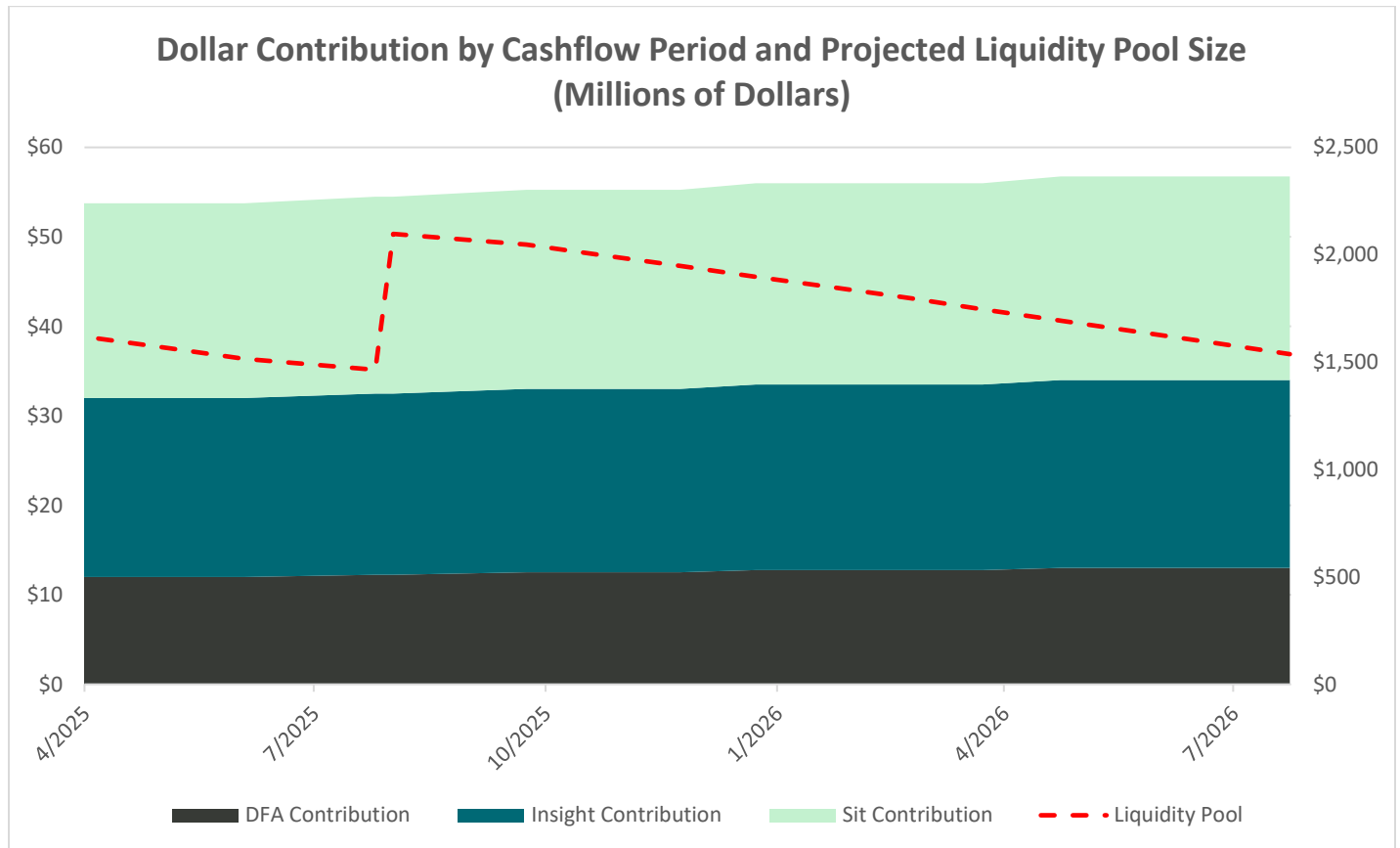
**Notes**

The fourth cash flow for 2025 from the liquidity program was completed on April 23<sup>rd</sup>. The actuarial model cash flow was lower than actual experience, producing \$394 thousand less than the actual benefits paid.



## Cash Flow Structure

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



## DISABILITY RETIREMENT APPLICATIONS

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Trujillo, Erica	60897	04/25/25	NSCD

### Option Type

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NSCD = Non-Service Connected Disability  
\* = County Advance Selected w/option

### Tier

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Pepra 4.2 = Pepra Tier 4 (2% COLA)  
Pepra 4.3 = Pepra Tier 4 (3% COLA)  
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Pepra 5.3 = Pepra Tier 5 (3% COLA)  
S/D = Pepra Safety Tier D  
S/E = Pepra Safety Tier E

**CCCERA Board of Trustees**  
**Training & Educational Conference Expenses Paid During**  
**Quarter 1 - 2025 (January to March)**

Trustee:	Conference Name/Purpose:	Location:	Dates:	Total
Candace Andersen	CALAPRS General Assembly	Napa, CA	Mar 2-5, 2025	1,064.24
Dennis Chebotarev	CALAPRS General Assembly	Napa, CA	Mar 2-5, 2025	504.99
Donald Finley	SIT Client Conference	Dana Point, CA	Feb 13-16, 2025	1,830.64
	CALAPRS General Assembly	Napa, CA	Mar 2-5, 2025	996.34
Scott Gordon	NASP Day of Education in Private Equity	Marina Del Rey, CA	Mar 20, 2025	85.00
Jerry Holcombe	CALAPRS General Assembly	Napa, CA	Mar 2-5, 2025	1,064.54
Louie Kroll	CALAPRS General Assembly	Napa, CA	Mar 2-5, 2025	1,056.14
Jay Kwon	CALAPRS General Assembly	Napa, CA	Mar 2-5, 2025	1,564.91
David J. MacDonald	NCPERS 2025 Pension Communications Summit & Legislative Conference	Washington, DC	Jan 21-24, 2025	3,412.63
	Boston Consultant Onsite Visits	Boston, MA	March 4-7, 2025	2,011.99
	NASP Day of Education in Private Equity	Marina Del Rey, CA	Mar 20, 2025	958.66
	Verus Due Diligence Meeting	Seattle, WA	Mar 28, 2025	692.54
Dan Mierzwa	CALAPRS General Assembly	Napa, CA	Mar 2-5, 2025	1,080.94
John Phillips	CALAPRS General Assembly	Napa, CA	Mar 2-5, 2025	1,663.10
Mike Sloan	CALAPRS General Assembly	Napa, CA	Mar 2-5, 2025	1,649.10
Samson Wong	CALAPRS General Assembly	Napa, CA	Mar 2-5, 2025	1,060.34

**Contra Costa County Employees' Retirement Association**  
**Asset Allocation as of April 30, 2025**

Meeting Date  
06/04/2025  
Agenda Item  
#3.A-IIIc.

	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	352,299,919	3.0%	4.0%	-1.0%		
Insight	581,244,659	5.0%	6.5%	-1.5%		
Sit	612,569,434	5.3%	6.5%	-1.2%		
<b>Total Liquidity</b>	<b>1,546,114,011</b>	<b>13.3%</b>	<b>17.0%</b>	<b>-3.7%</b>	<b>14.0%</b>	<b>-0.7%</b>
		<b>Range</b>				
		<b>10-20%</b>				
<b>Growth</b>						
Domestic Equity						
Boston Partners	441,595,304	3.8%	3.0%	0.8%		
BlackRock Index Fund	1,228,194,427	10.5%	10.0%	0.5%		
Emerald Advisers	213,890,596	1.8%	1.5%	0.3%		
Ceredex	186,730,887	1.6%	1.5%	0.1%		
Total Domestic Equity	2,070,411,213	17.8%	16.0%	1.8%	11.0%	6.8%
Global & International Equity						
Pyrford (Columbia)	480,593,996	4.1%	3.5%	0.6%		
William Blair	438,795,165	3.8%	3.5%	0.3%		
First Eagle	682,801,327	5.9%	5.5%	0.4%		
Artisan Global Opportunities	635,365,860	5.5%	5.5%	-0.0%		
PIMCO/RAE Emerging Markets	249,873,853	2.1%	2.0%	0.1%		
TT Emerging Markets	248,564,570	2.1%	2.0%	0.1%		
Total Global & International Equity	2,735,994,770	23.5%	22.0%	1.5%	17.0%	6.5%
Private Equity	1,210,800,123	10.4%	10.0%	2.1%	15.0%	-4.6%
Real Assets/Infrastructure	199,032,024	1.7%	2.0%		3.0%	-1.3%
<b>Total Equity</b>		<b>53.3%</b>	<b>50.0%</b>	<b>3.3%</b>		
<b>Total Equity Range</b>		<b>40-60%</b>				
Private Credit	1,133,244,435	9.7%	10.0%	-0.3%	13.0%	-3.3%
High Yield	170,234,084	1.5%	3.0%	-1.5%	0.0%	1.5%
<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	302,631,072	2.6%	2.3%	0.3%	3.0%	-0.4%
Real Estate - Opportunistic & Distressed	308,651,148	2.6%	2.7%	-0.1%	4.0%	-1.4%
Real Estate - REIT			2.0%	-0.0%	0.0%	2.0%
Adelante	106,968,344	0.9%				
Invesco	121,164,613	1.0%				
Real Estate Debt	74,795,719	0.6%		0.6%	3.0%	-2.4%
<b>Total Real Estate</b>		<b>7.8%</b>	<b>7.0%</b>	<b>0.8%</b>		
<b>Total Real Estate Range</b>		<b>5-10%</b>				
Multi-Asset Credit		0.0%		0.0%	4.0%	-4.0%
Total Other Growth Assets (P.E. thru R.P.)	3,627,521,561	30.5%	32.0%	-1.5%	45.0%	-14.5%
<b>Total Growth Assets</b>	<b>8,433,927,545</b>	<b>72.4%</b>	<b>70.0%</b>	<b>1.7%</b>	<b>73.0%</b>	<b>-0.6%</b>
		<b>Range</b>				
		<b>60-80%</b>				
<b>Risk Diversifying</b>						
AFL-CIO	275,197,993	2.4%	2.5%	-0.1%	2.5%	-0.1%
BH-DG Systematic	207,862,079	1.8%	2.0%		2.5%	
Sit LLCAR	480,493,660	4.1%	3.5%	0.6%	2.0%	2.1%
<b>Total Risk Diversifying</b>	<b>963,553,731</b>	<b>8.3%</b>	<b>8.0%</b>	<b>0.3%</b>	<b>10.0%</b>	<b>-1.7%</b>
		<b>Range</b>				
		<b>0% - 12%</b>				
<b>Cash and Overlay</b>						
Overlay (Parametric)	125,530,085	1.1%		1.1%		
Cash	585,015,002	5.0%	5.0%	0.0%		
<b>Total Cash and Overlay</b>	<b>710,545,087</b>	<b>6.1%</b>	<b>5.0%</b>	<b>1.1%</b>	<b>3.0%</b>	<b>3.1%</b>
<b>Total Cash Range</b>		<b>0-6%</b>				

Contra Costa County Employees' Retirement Association  
Asset Allocation as of April 30, 2025

Total Fund	11,654,140,375	100%	100%		100%	
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\*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 April 30, 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	32,951,232	0.28%	52,158,815
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	25,250,324	0.22%	36,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	97,762	0.00%	3,416,217
Invesco IREF V	09/11/18	09/11/25				75,000,000	57,091,749	0.49%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	53,992,032	0.46%	38,275,303
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	7,035,666	0.06%	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	0	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	22,464,695	0.19%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	32,951,932	0.28%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	22,590,751	0.19%	20,668,181
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,220,685	0.07%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	18,802,432	0.16%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	21,181,812	0.18%	37,007,052
						<b>1,040,000,000</b>	<b>302,631,072</b>	<b>2.60%</b>	<b>251,843,566</b>

**Outstanding Commitments**

**251,843,566**

**Total**

**554,474,638**

REAL ESTATE -Opportunistic & Distressed	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33	in full liq.			60,000,000	8,548,099	0.07%	41,476,903
Blackstone BREP X	06/30/22	06/30/32				100,000,000	37,556,616	0.32%	64,624,618
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	6,523,277	0.06%	50,762,731
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14				75,000,000	7,818,310	0.07%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	29,161,736	0.25%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	5,680,371	0.05%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	16,057,045	0.14%	4,421,590
KSL Capital VI	10/24/23	10/24/33				50,000,000	13,767,094	0.12%	33,956,734
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	37,256,284	0.32%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	79,605,665	0.68%	7,606,004
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	8,910,745	0.08%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	0	0.00%	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	7,665,539	0.07%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	12,430,050	0.11%	7,572,500
						1,175,000,000	308,651,148	2.65%	305,608,913

**Outstanding Commitments**

**305,608,913**

**Total**

**614,260,061**

<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	666,806	0.01%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	7,266,379	0.06%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	325,331	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,720,000,000	1,124,985,919	9.65%	862,044,875
						<b>2,074,500,000</b>	<b>1,133,244,435</b>	<b>9.72%</b>	<b>879,364,658</b>

**Outstanding Commitments**

**879,364,658**

**Total**

**2,012,609,093**

**Private Market Investments**  
**As of April 30, 2025**

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25	2nd 2 YR	LP	12/31/2017	269,565,614	90,932,502	0.78%	15,922,779
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	3,179,205	0.03%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	8,334,093	0.07%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	144,237,972	1.24%	5,719,749
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	42,258,243	0.36%	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				10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	18,672,728	0.16%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				56,202,908	4,991,363	0.04%	50,950,106
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				56,132,172	4,301,928	0.04%	50,947,621
EQT X	11/17/22	11/17/32				100,000,000	29,435,456	0.25%	66,483,136
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	70,398,395	0.60%	6,299,549
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	44,182,501	0.38%	3,390,514
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	9,408,767	0.08%	66,324,187
GTCR XIII	10/27/20	12/31/36				50,000,000	51,069,444	0.44%	9,642,247
GTCR XIV	01/12/23	01/12/33				100,000,000	16,000,442	0.14%	89,520,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	66,912,437	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	35,723,866	0.31%	28,329,388
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	6,144,350	0.05%	9,470,490
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	0.44%	3,500,000
Paladin III	08/15/08	08/15/18				25,000,000	4,319,310	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	8,230,980	0.07%	2,532,223
Pathway 6	05/24/11	05/24/26				40,000,000	18,225,414	0.16%	3,305,939
Pathway 7	02/07/13	02/07/23				70,000,000	46,037,206	0.40%	5,115,043
Pathway 8	11/23/15	11/23/25				50,000,000	56,215,497	0.48%	2,981,469
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	66,889,532	0.57%	28,197,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28				35,000,000	39,556,332	0.34%	3,076,726
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	4,581,427	0.04%	43,377,031
TA XIV	05/27/21	05/27/31				50,000,000	53,610,222	0.46%	2,875,000
TA XV	03/30/23	03/31/33				90,000,000	9,752,501	0.08%	79,200,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	25,931,767	0.22%	2,702,704
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	30,804,354	0.26%	34,759,376
TPG Partners IX	06/30/22	06/30/32				65,000,000	40,900,337	0.35%	30,671,303
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	49,798,645	0.43%	4,425,725
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	42,729,075	0.37%	16,802,984
Total: Private Equity						2,598,400,694	1,210,800,123	10.39%	918,461,954

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	3rd 1 YR	LP	06/15/18	75,000,000	46,576,435	0.40%	1,021,408
Aether Real Assets III Surplus, L.P.						50,000,000	33,277,862		308,464
Aether Real Assets III, LP						25,000,000	13,298,573		712,944
Aether IV	01/01/16	01/01/28				50,000,000	46,125,926	0.40%	5,475,801
Altor ACT I	06/14/24	06/14/34				68,766,132	1,446,344	0.01%	63,434,489
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	28,965,275	0.25%	1,750,007
EIF USPF II	06/15/05	06/15/15				50,000,000	47,129	0.00%	0

Private Market Investments  
As of April 30, 2025

EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	206,917	0.00%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	22,301,271	0.19%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	21,053,389	0.18%	3,888,697
EQT Infrastructure	11/15/23	11/15/35				125,000,000	31,749,238	0.27%	86,983,780
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	560,100	0.00%	521,541
Total: Real Assets/Infrastructure						608,766,132	199,032,024	1.71%	163,075,727
Total: Private Equity and Real Assets/Infrastructure						3,207,166,826	1,409,832,147	12.10%	1,081,537,681
Outstanding Commitments						1,081,537,681			
Total						2,491,369,828			

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





## MEMORANDUM

Date: June 4, 2025  
To: CCCERA Board of Retirement  
From: Karen Levy, General Counsel  
Subject: Legislation Update

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### Background

The California Legislature reconvened on January 6, 2025, for the second year of the 2025-2026 legislative session. Below is a summary of bills pending with the State Legislature that may be of interest to CCCERA. The last day for the Governor to sign or veto bills passed by the Legislature is October 12, 2025. If enacted, pending legislation would become effective on January 1, 2026, unless it is an urgency legislation.

#### **AB 339, Ortega. Local public employee organizations: notice requirements.**

Existing law, the Meyers-Milias-Brown Act, contains various provisions that govern collective bargaining of local represented employees and delegates jurisdiction to the Public Employment Relations Board to resolve disputes and enforce the statutory duties and rights of local public agency employers and employees. Existing law requires the governing body of a public agency to meet and confer in good faith regarding wages, hours, and other terms and conditions of employment with representatives of recognized employee organizations.

Existing law requires the governing body of a public agency, and boards and commissions designated by law or by the governing body, to give reasonable written notice, except in cases of emergency, as specified, to each recognized employee organization affected of any ordinance, rule, resolution, or regulation directly relating to matters within the scope of representation proposed to be adopted by the governing body or the designated boards and commissions.

This bill would require the governing body of a public agency, and boards and commissions designated by law or by the governing body of a public agency, to give the recognized employee organization no less than 120 days' written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization. The bill would require the notice to include specified information, including the

anticipated duration of the contract. The bill would also require the public agency, if an emergency or other exigent circumstance prevents the public agency from providing the written notice described above, to provide as much advance notice as is practicable under the circumstances. If the recognized employee organization demands to meet and confer after receiving the written notice, the bill would require the public agency and recognized employee organization to meet and confer in good faith within a reasonable time, as specified. By imposing new duties on local public agencies, the bill would impose a state-mandated local program.

**Status:** Assembly.

**AB 340, Ahrens. Employer-employee relations: confidential communications.**

Existing law that governs the labor relations of public employees and employers including, among others, the Meyers-Milias-Brown Act, the Ralph C. Dills Act, provisions relating to public schools, prohibits employers from taking certain actions relating to employee organization, including imposing or threatening to impose reprisals on employees, discriminating or threatening to discriminate against employees, or otherwise interfering with, restraining, or coercing employees because of their exercise of their guaranteed rights. Those provisions of existing law further prohibit denying to employee organizations the rights guaranteed to them by existing law.

This bill would prohibit a public employer from questioning a public employee, a representative of a recognized employee organization, or an exclusive representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. The bill would also prohibit a public employer from compelling a public employee, a representative of a recognized employee organization, or an exclusive representative to disclose those confidential communications to a third party. The bill would not apply to a criminal investigation or when a public safety officer is under investigation and certain circumstances exist.

**Status:** Assembly.

**AB 569 Stefani. California Public Employees' Pension Reform Act of 2013: exceptions: supplemental defined benefit plans.**

Existing law, the California Public Employees' Pension Reform Act of 2013 (PEPRA), on and after January 1, 2013, requires a public retirement system, as defined, to modify its plan or plans to comply with PEPRA, as specified. Among other things, PEPRA prohibits a public employer from offering a defined benefit pension plan exceeding specified retirement formulas, requires new members of public retirement systems to contribute at least a specified amount of the normal cost, as defined, for their defined benefit plans, and prohibits an enhancement of a public employee's retirement formula or benefit adopted after January 1, 2013, from applying to service performed prior to the operative date of the enhancement.

PEPRA prohibits a public employer from offering a supplemental defined benefit plan if the public employer did not do so before January 1, 2013, or, if it did, from offering that plan to an additional employee group after that date.

This bill would authorize a public employer, as defined, to bargain over contributions for supplemental retirement benefits administered by, or on behalf of, an exclusive bargaining representative of one or more of the public employer's bargaining units, subject to the limitations specified above.

**Status:** Committee on Appropriations. Held under submission.

**AB 814, Schiavo. Personal Income Tax Law: exclusions: law enforcement retirement.**

The Personal Income Tax Law, in conformity with federal income tax law, generally defines "gross income" as income from whatever source derived, except as specifically excluded, and provides various exclusions from gross income.

This bill, for taxable years beginning on or after January 1, 2025, and before January 1, 2030, would exclude from gross income qualified payments received by a taxpayer during the taxable year. The bill would define qualified payments to mean either amounts received from a pension plan the taxpayer is the beneficiary of based on services performed as a peace officer, as defined, or amounts received as the beneficiary of an annuity plan set up for the surviving spouse or dependent of a person that lost their life in services as a peace officer, as specified.

Existing law requires any bill authorizing a new tax expenditure to contain, among other things, specific goals that the tax expenditure will achieve, detailed performance indicators, and data collection requirements.

This bill also would include additional information required for any bill authorizing a new tax expenditure. The bill would require the Franchise Tax Board to provide any data requested by the Legislative Analyst's Office to write the report, as provided, and would make taxpayer information received by the Legislative Analyst's Office subject to specified law limiting the collection and use of that information, the violation of which is a crime. By expanding the scope of a crime, this bill would impose a state-mandated local program.

This bill would take effect immediately as a tax levy.

**Status:** Referred to Com. on REV. & TAX. In committee: Set, second hearing. Held under submission.

**AB 1323, Chen. County employees' retirement: administration: Orange County.**

Existing law, the County Employees Retirement Law of 1937, authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to county, city, and district employees and their beneficiaries. Existing law sets forth the membership composition for boards of retirement and boards of investment, as specified. Existing law authorizes the board of supervisors for counties for which these provisions apply to provide

that certain members of these boards shall receive compensation at a rate of not more than \$100 for a meeting or for a meeting of a committee authorized by the entire board.

This bill would authorize the above-described compensation rate to be increased by the board of retirement, for members in Orange County only, to not more than \$320 per meeting.

This bill would make legislative findings and declarations as to the necessity of a special statute for Orange County.

**Status:** Assembly Public Employment and Retirement. Hearing canceled at the request of author.

**AB 1439, Garcia. Judicial Council: sale of property. Public retirement systems: development projects: labor standards.**

The California Constitution grants the retirement board of a public employee retirement system plenary authority and fiduciary responsibility for investment of moneys and administration of the retirement fund and system. These provisions qualify this grant of powers by reserving to the Legislature the authority to prohibit investments if it is in the public interest and the prohibition satisfies standards of fiduciary care and loyalty required of a retirement board.

Existing law prohibits the boards of the Public Employees' Retirement System and the State Teachers' Retirement System from making certain new investments or renewing existing investments of public employee retirement funds, including in a thermal coal company, as defined. Existing law provides that a board is not required to take any action regarding those investments unless the board determines in good faith that the action is consistent with the board's fiduciary responsibilities established in the California Constitution.

This bill would prohibit the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in California or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections, as defined. The bill would provide that a board is not required to take action pursuant to this provision unless it determines in good faith that the action is consistent with the board's fiduciary responsibilities established in the California Constitution.

**Status:** Assembly Public Employment and Retirement. Hearing canceled at the request of author.

**SB 301 Grayson. County Employees Retirement Law of 1937. 1937: employees.**

Existing law, the County Employees Retirement Law of 1937, 1937 (CERL), prescribes the rights, benefits, and duties of members of the retirement systems established pursuant to its provisions. Existing law prohibits a resolution, ordinance, contract, or contract amendment under CERL from providing retirement benefits for some, but not all, general members of a county or district.

This bill, beginning on or after January 1, 2026, would prohibit a city or district that contracts with a retirement system under CERL from amending their contract with the system in a manner that provides for the exclusion of some, but not all, employees.

**Status:** Senate.

**SB 443 Rubio. Retirement: joint powers authorities.**

The California Public Employees' Pension Reform Act of 2013 (PEPRA) requires a public retirement system, as defined, to modify its plan or plans to comply with the act and, among other provisions, establishes new retirement formulas that may not be exceeded by a public employer offering a defined benefit pension plan for employees first hired on or after January 1, 2013. Existing law, the Joint Exercise of Powers Act, generally authorizes 2 or more public agencies, by agreement, to jointly exercise any common power, which may include hiring employees and establishing retirement systems.

Existing law authorizes a joint powers authority to offer defined benefit plans or formulas that are not PEPRA plans or formulas, provided that the plans or formulas were those the employees received prior to the creation of the authority, the employees are not new members under PEPRA, and they are employed by the authority within 180 days, as specified.

This bill would also authorize a joint powers authority to offer those defined benefit plans or formulas to a member agency that is a non-founding member of the joint powers authority, for employees who are not new members under PEPRA and are employed by the joint powers authority within 180 days of the agency becoming a member agency.

**Status:** Senate.

**SB 827 Gonzalez. Local agency officials: training.**

Existing law imposes ethics training on specified local agency officials. Existing law requires each training to be 2 hours and requires the officials to receive each training every 2 years, and as described otherwise, with the first training within one year of commencing service. Existing law requires the local agency to maintain records of the trainings, as prescribed.

This bill would expand which local agency officials are required to complete the above-described ethics training to include department heads, or other similar administrative officers, and would instead require officials who commence service on or after January 1, 2026, to receive their initial training within 6 months of commencing service. The bill would require the local agency to publish the training records on its internet website, as specified.

This bill would additionally require all local agency officials, as defined, to receive at least 2 hours of fiscal and financial training, as described. The bill would require the training to be received at least once every 2 years, as provided. The bill would exempt from these requirements specified local agency officials if they are in compliance with existing education requirements specific to their positions.

The bill would define "Fiscal and financial training" to include training in all of the following:

(1) Laws and principles relating to financial administration and short- and long-term fiscal management, including, but not limited to, the role and responsibilities of financial administration, financial policies, municipal budgets and budget processes, and financial reporting and auditing.

(2) Laws and principles relating to, but not limited to, capital financing and debt management, mechanisms for local agency revenues, pensions and other postemployment benefits, cash

management and investments, the prudent investor standard, and the ethics of safeguarding public resources.

(3) General fiscal and financial planning principles and any pertinent laws relevant to the local agency official's public service and role in overseeing the local agency's operations and relevant to the local agency's procurement and contracting practices and responsibilities.

**Status:** Senate.

**SB 853 Committee on Labor, Public Employment and Retirement (Smallwood-Cuevas, Cortese, Durazo, Laird, and Strickland). Public employees' retirement.**

Existing law, the County Employees Retirement Law of 1937 (CERL), authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to county, city, and district employees and their beneficiaries. Under existing law, CERL provides for a defined retirement benefit based upon credited service, final compensation, and age at retirement subject to specified formulas relating to membership classification.

Existing law provides that, for a member who is subject to PEPR, a specified definition of "final compensation" contained in that law applies for all or any portion of their membership in the county retirement system. Existing law provides that when determining final compensation for a member who does not have 3 consecutive years of earned pensionable compensation due to an absence, the compensation for any absence is based on the pensionable compensation of the position held by the member immediately prior to the absence.

This bill would delete that latter provision. The bill would revise the above provision concerning PEPR to specify that the compensation for any absence is based on the pensionable compensation of the position held by the member at the beginning of the absence.

Existing law provides that local prosecutors, local public defenders, and local public defender investigators are eligible to participate in CERL, as specified. Under existing law, past service as a general member is required to be converted to safety service if the past service was rendered in a position that has subsequently been reclassified as a safety position pursuant to that provision.

This bill would revise that provision to specify that it applies to service before January 1, 2013. The bill would specify that on and after January 1, 2013, any enhancement to safety service is subject to a provision of PEPR governing the retirement formulas and benefits of all public employees.

Existing law prohibits a person who has been retired under CERL from being employed in any capacity thereafter by a county or district of the retirement system unless the person has first been reinstated from retirement or is authorized under CERL or PEPR. Existing law provides that if an employer fails to enroll, solely for the administrative recordkeeping purposes of the system, a retired member employed in any capacity, without reinstatement, within 30 days of the effective date of hire, the board may assess the employer a fee of \$200 per retired member per month until the retired member is enrolled in those administrative aspects of the system.

This bill would instead provide that if an employer fails to report the above-described information, in a format determined by the system, and within the above-described timeframe, the board may assess that \$200 fee until the information is reported.

Existing law also authorizes the board to assess the employer a fee of \$200 per retired member per month if an employer fails to report the pay rate and number of hours worked by a retired member, without reinstatement, within 30 days following the last day of the pay period in which the retired member worked.

This bill would delete the 30-day period described above and instead would replace it with “at periods determined by the system.”

**Status:** Assembly Public Employment and Retirement Committee.

### **Assembly Constitutional Amendment (ACA) 2, Jackson. Legislature: retirement.**

The California Constitution prohibits Members of the Legislature from accruing any pension or retirement benefit other than participation in the federal Social Security program as a result of legislative service.

This measure, the Legislative Diversification Act, would repeal that prohibition and instead require the Legislature to establish a retirement system for Members elected to or serving in the Legislature on or after November 1, 2010. The measure would require a Member to serve at least 10 years in the Legislature to be eligible to receive benefits under the retirement system. The measure would authorize a Member who serves fewer than 10 years to transfer the service credit earned as a result of service in the Legislature to any other public employees' pension or retirement system in which the Member participates.

**Status:** Assembly. Constitutional amendments are initiated by the Legislature by passing both houses by a two-thirds vote. A constitutional amendment does not need the Governor's signature, but becomes part of the constitution only if the electorate approves it at the next general election.

### **Recommendation**

Receive and file.



Join leaders in public retirement systems from across the country for the 2025 NASRA Annual Conference in Seattle, Washington. This year's program—**Sound Promises, Secure Future**—offers engaging sessions, expert panels, and valuable networking designed to support strong governance and long-term sustainability in public pensions.

For any questions, contact Rachel Tillman via [e-mail](#).

***-PRELIMINARY AGENDA- SUBJECT TO CHANGE-***

**2025 NASRA Annual Conference**

**August 9–13, 2025 | Seattle, Washington**

**Saturday, August 9**

**10:00 AM** — *Past Presidents Committee Meeting*

**11:00 AM – 4:00 PM** — *Pre-Conference Sessions Begin*

- **Member Connections**

An interactive session using live polling to spark conversation and introduce key themes of the conference.

- **Senior Staff Workshop**

A collaborative forum for retirement system senior professionals to exchange ideas on operational strategies, administrative challenges, and service delivery innovations.

- **Leadership Lunch** *(Invitation Only)*

A gathering for directors, senior staff, advisory committee members, and premium partners to connect and exchange ideas in a more intimate setting.

- **Directors' Workshop**

Peer dialogue among system directors to discuss governance flexibility, leadership strategies, and navigating future challenges.

**5:30 PM** — *Welcome Reception-everyone welcome!*

Connect with colleagues and kick off the conference with a casual evening event.



## **Sunday, August 10**

**7:30 AM** — *Breakfast Roundtable*

**8:30 AM** — *First General Session: Opening Ceremonies*

A formal welcome to Seattle and the conference theme.

**8:45 AM – 10:00 AM** — *NASRA Research Update* Highlights of key research developments and data trends in public pensions.

**10:15 AM** — *NASRA Federal Relations Update*

A briefing on federal issues impacting state and local pension systems.

**11:45 PM** — *Lunch*

**1:00 PM** — *Roll Call of the States – Part I*

A summary of key trends across state retirement systems in 2025 and the beginning of state reports.

**2:00 PM** — *Investment Officers Panel*

**“Sound Promises, Strategic Portfolios”**

A roundtable on evolving investment strategies in a shifting landscape.

**3:15 PM** — *Roll Call of the States – Part II*

Additional member updates highlighting recent reforms and future initiatives.

**6:00 PM** — *Reception & Dinner*

A Seattle-themed evening to celebrate progress and community.

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## **Monday, August 11**

**7:30 AM** — *Breakfast Roundtables*

**8:45 AM** — *Second General Session: The Future Ahead*

Keynote address from a futurist exploring long-term policy and societal shifts.

**10:15 AM** — *Actuarial Perspective on the Road Ahead*

Leading actuaries forecast funding trends, assumption management, and profession-wide shifts.

**11:00 AM** — *New from NIRS*

An update on new research and initiatives from the National Institute on Retirement Security.

**12:00 PM** — *Optional Networking Tours*

Curated outings to experience Seattle’s natural and cultural offerings.

**5:45 PM** — *President’s Reception*

Evening social gathering. Dinner on your own.

## **Tuesday, August 12**

**7:30 AM** — *Breakfast Roundtables*

**8:30 AM** — *Third General Session*

Keynote address offering a global or national economic and policy perspective.

**10:00 AM** — *Economic Outlook: A Fireside Chat*

Discussion on the near-term macroeconomic landscape, featuring leading economists.

**11:05 AM** — *Investment Panel: De-Risking with Discipline*

Strategies for managing volatility while meeting long-term funding goals.

**12:15 PM** — *Past Presidents' Lunch*

**1:30 PM** — *Roll Call of the States – Part III*

Final round of state updates, looking over the current year and what may be on the horizon.

**2:45 PM** — *Regional, Education Alliance, and Associate Meetings*

**3:45 PM** — *NASRA Annual Business Meeting*

Open to all members; includes officer elections and association updates.

**5:30 PM** — *Final Event: Emerald City Celebration*

A festive farewell overlooking Puget Sound.

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## **Wednesday, August 13**

**7:30 – 9:00 AM** — *Departure Breakfast*

Say farewell and make plans to reconnect next year in Boston, MA.

### **Registration and Hotel Pricing**

**System Members and Education Alliance Members: \$1700** (Early Bird registration through June 30, 2024: \$1650)

**Associates and Premium Associates: \$3140** (Early Bird registration through June 30, 2024: \$3040)

**Conference Room Rate at the Hyatt Regency Seattle - \$280 plus tax.** The room block closes July 15, 2025.

For more information click [here](#), for FAQs on the Annual Conference.



## NASRA Annual Conference Frequently Asked Questions

### Registration

#### Who may attend?

The Annual Conference is open to NASRA members in good standing. They may elect to bring staff members, trustees, or colleagues from their firm.

#### What are the registration fees?

System Members, Staff and Trustees and Education Alliance Members: \$1,700 (early bird through June 30 is \$1,625)

Premium and Associate Members: \$3,140 (early bird through June 30 is \$3,040)

#### How do I register a Trustee from my retirement system?

A trustee is a “system colleague” who pays the full registration fee. When a member registers, he/she can also add the trustee.

#### Can I register someone else?

Yes, as long as you can login to NASRA.org, you may register multiple individuals and then indicate that you are not attending by clicking the “opt out” box on the registration form.

### Member Guests

#### I'm not sure if I will be bringing a guest; should I register anyway?

We request that you add a guest at the time of registration. The fee covers all of the guest's meals including the receptions. If you register and pay for a guest who then must cancel, you need to submit the request in writing by July 5; after that date, no refunds for guests will be issued.

If you have registered and paid to attend and later decide to add a guest, please contact Rachel Tillman at [RTillman@CoolRiverMarketing.com](mailto:RTillman@CoolRiverMarketing.com) for assistance.

Once you register, you cannot edit your selection of meals/receptions on the registration form; however, if you notify NASRA in writing of your change in plans, we can do it for you, and it will assist us in keeping a more accurate headcount for catering purposes.

#### If I need to split my payment to pay for guests separately, what do I do?

Register yourself and your guests indicating how many will be at which meals. Then select payment by invoice (not credit card).

After registering, click on **My Invoices** to see your outstanding conference payment. You can divide the total to pay for guests separately via credit card online or by calling (859) 276-4612 or by check(s) to the address on the invoice.

Please note that a guest must be a family member or personal friend, **not** a business associate or staff colleague. All guests (including children) must be registered to attend the meals (including children).

### **What are the guest fees?**

System and Education Alliance Adult Guest: \$385

Premium and Associate Adult Guest: \$515

System and Education Alliance Child (18 or younger): \$260

Premium and Associate Child (18 or younger): \$310

(There are no early bird discounts for guest registrations.)

## **Networking Activities**

### **How are the activities being organized?**

NASRA is contracting with a professional guide organization. Information on the activities, including costs and the deadline for registration, will be available soon.

## **Associate Members' Questions**

### **How many members from my firm can attend the conference?**

Premium Associate Members may bring up to ten people to the conference. Regular Associate firms may have up to five people attend plus their guests (a guest must be a family member or personal friend, not a business associate or staff colleague).

### **My firm wants to send a promotional item to be included in the bags given to conference attendees. What do I do?**

NASRA Associate members who want to send a branded item (pens, notepad, water bottle, etc.) for inclusion in the attendee's conference bag need to send approximately 350 items. **Shipment must be arranged for arrival between July 28 and August 1 (the hotel cannot accommodate earlier deliveries).** For more information, contact Rachel Tillman at [RTillman@CoolRiverMarketing.com](mailto:RTillman@CoolRiverMarketing.com).

### **Is there an exhibit area?**

NASRA has no booths or other vendor displays at its conference, and no sponsor opportunities. However, there will be an area set-up in the main reception outside of the ballrooms where general sessions will be held, if you wish to provide copies of papers, reports, etc. Please note that NASRA cannot make copies for you; you will need to arrange to do so onsite or arrange for shipping.

### **Can I take clients out during the conference?**

Related functions (social, professional, other) sponsored by Associate Members are encouraged; however, such events must be scheduled so as not to conflict with the NASRA program. On Saturday and Monday evenings, there will be receptions; Associate members are free to make their own arrangements with colleagues and clients for dinner on those evenings after 6:30 p.m.

## **Dress and Weather**

In mid-August, Seattle typically experiences mild and dry weather with average highs around 71 degrees Fahrenheit. While there's a chance of rain, it's generally less prevalent during this time compared to other months, making it a popular time for outdoor activities.

Business casual dress is encouraged throughout the conference for attendees. Business attire is requested for speakers, moderators, panelists, and presenters during their portion of the program.

## **Cancellation policy**

Cancellations must be submitted in writing to [Rachel Tillman](#) for reimbursement accordingly:

- July 8: full refund
- July 9 to July 23: 50% of the registration fee (no refund for guests or activity fees)
- After July 23: no refund

# Nossaman's 2025 Pensions, Benefits & Investments Fiduciaries' Forum

Sacramento, CA | August 21-22, 2025

We are delighted to extend a special invitation to you for our highly anticipated 2025 Fiduciaries' Forum. This preeminent institutional plan industry event will take place at the Kimpton Sawyer Hotel in Sacramento, CA on August 21st (evening only) and 22nd (all day). This exclusive two-day event is designed to provide institutional plan trustees, executive staff, investment officers and in-house counsel with invaluable knowledge and connections in the ever-evolving landscape of pension systems.

This year's event will include a reception and dinner featuring a keynote speaker on Thursday, August 21st beginning at 5:00 p.m. and a full day of educational content on Friday, August 22nd, concluding at 4:30 p.m.

Join us as we bring together a distinguished panel of Nossaman attorneys, renowned for their expertise and commitment to serving you. In addition, we have invited a few special guests to share their invaluable insights on a variety of critical topics to help you navigate the complex challenges you face.

## Presentations during our 2025 Fiduciaries' Forum will include:

- Fireside chat with institutional investor chief investment officers;
- Investment conflicts of interest;
- Tax compliance for public plans;
- Fireside chat with public plan executive directors;
- Hot topics in employment law for retirement systems; and
- Pending and recent fiduciary litigation against public and private plans.

Please visit our website for the [full agenda](#).

## Registration Fee: \$550

*\*Event fees are implemented to cover public sector gifting restrictions and maintain fairness and transparency within the public sector.*

**August 21-22, 2025**  
Kimpton Sawyer Hotel  
500 J Street  
Sacramento, CA 95814  
[MAP](#)

[Register](#)

## Registration Cancellation Policy

Cancellations made by August 6, 2025, will receive a full refund of the registration fee. No refunds will be issued for cancellations after August 6, 2025.

## Hotel Rooms

Nossaman has secured a limited number of rooms for August 21st at a discounted rate of \$274 plus taxes and fees at Kimpton Sawyer Hotel. Please note, there is an additional mandatory daily amenity fee of \$25 per room that will be held in guest fees but waived and returned to the credit card on file upon check out. Overnight valet parking is available for \$37 per night plus any applicable taxes. Instructions for reserving a hotel room will be provided in the confirmation email you receive after registering for the Forum. **Room availability is limited and rates cannot be guaranteed after July 31, 2025.**

If you have any questions, please contact Laura Clumpus at [lclumpus@nossaman.com](mailto:lclumpus@nossaman.com).





Join us at the Montage Deer Valley for an invitation-only educational conference designed to train fund representatives on how best to navigate current critical issues. Experts will cover topics including global strategy, artificial intelligence, responsible citizenship, fund governance, risk management, sustainability, geopolitical developments, securities litigation, the selection and oversight of asset managers, private investment, and maximizing portfolio returns.

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# 2025 PUBLIC FUNDS FORUM

## THE BIG RESET: THE FIDUCIARY'S SURVIVAL GUIDE

### SESSIONS AGENDA

TUESDAY, SEPTEMBER 2, 2025

**6:00 pm – 6:15 pm:**

#### **Welcome and Opening Remarks**

Speaker: Richard A. Bennett



**Richard A. Bennett**

President & Chief Executive Officer  
ValueEdge Advisors LLC

*[Click here for complete biography](#)*

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**6:15 pm – 7:15 pm:**

#### **Session 1: Moving from Strength to Strength in Work, Life, and Happiness**

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WEDNESDAY, SEPTEMBER 3, 2025

**8:00 am – 9:00 am:**

#### **Session 2: Global Investing – Geopolitical Risks and Opportunities**

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**9:00 am – 10:00 am:**

#### **Session 3: The New Sheriff**

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**10:00 am – 10:15 am:**

#### **Networking Break**

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**10:15 am – 11:15 am:**

#### **Session 4: Lookback at Reform**

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**11:15 am – 12:00 pm:**

#### **Session 5: The Cryptocurrency Debate**

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**12:00 pm – 1:00 pm:**

#### **Lunch**

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**1:00 pm – 2:00 pm:**

**Session 6: A Socratic Conversation on Artificial Intelligence (AI)**

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**2:00 pm – 3:00 pm:**

**Session 7: Fighting Fraud with Private Action**

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**3:00 pm – 4:00 pm:**

**Session 8: In-Depth Breakout Sessions**

**1: General Counsel Roundtable**

**2: Politics and Pension Funds**

**3: The Art of the Chair**

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THURSDAY, SEPTEMBER 4, 2025

**8:00 am – 9:00 am:**

**Session 9: Best Practices in Fund Governance**

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**9:00 am – 10:00 am:**

**Session 10: The Cryptocurrency Debate**

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**10:00 am – 10:15 am:**

**Networking Break**

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**10:15 am – 11:00 am:**

**Session 11: Treasurers' Roundtable: Trends in Governance and Investing**

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**11:00 am – 12:00 pm:**

**Session 12: Lessons of Leadership**

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**12:00 pm – 12:10 pm:**

**Closing Remarks**

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**12:30 pm – 5:30 pm:**

**Networking Activities:** Trap Shooting, Whitewater Rafting, Guided Hiking, and Chocolate Academy

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2025 PUBLIC FUNDS FORUM

MONTAGE DEER VALLEY

PARK CITY, UTAH

SEPTEMBER 2-4, 2025

## PAYMENT METHOD

The registration fee for the Forum is \$1075.

The guest fee is \$560.

- ☐ Credit Card    ☐ Waiver Request\*

## IN-DEPTH BREAKOUT SESSIONS (please select one of the following):\*

- ☐ General Counsel Roundtable    ☐ Politics and Pension Funds  
☐ The Art of the Chair

## NETWORKING ACTIVITY (please select one of the following):\*

- ☐ Guided Hike    ☐ Trap Shooting    ☐ Whitewater Rafting  
☐ Chocolate Academy    ☐ None

An additional fee of \$130 is required to participate in Trap Shooting. An additional fee of \$115 is required to participate in Whitewater Rafting.)

## HOTEL ACCOMMODATIONS

A discounted block of rooms has been reserved at the Montage Deer Valley for \$445 per night (not including applicable fees and taxes). Please call Montage Reservations at 1 (435) 604-1301 to reserve your room. Please reference **2025 Public Funds Forum**.

\* Upon request and as legally permissible, the registration fee may be waived subject to applicable gift and gratuity limitations. Public officials in certain jurisdictions may accept all or part of Forum benefits free of charge. Public officials are encouraged to contact their ethics officials with questions.

The registration fee includes admission to the conference sessions, educational materials, the Gold Rush and Sundance dinners, and other meals and refreshments that are integral to the Forum agenda.

For questions regarding the Forum, please contact us at  
(310) 476-8108 or [info@veaglobalevents.com](mailto:info@veaglobalevents.com).

## CONTINUING EDUCATION

CLE and CPE accreditations are available for attendance at the conference.

Please indicate the accreditations, if any, being sought:

- ☐ CLE    ☐ CPE    ☐ None