



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
June 12, 2024
9:00 a.m.

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

NOTICE OF TELECONFERENCE MEETING:

ONE OR MORE MEMBERS OF THE BOARD OF RETIREMENT FOR THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION MAY PARTICIPATE IN THE BOARD MEETING, SCHEDULED FOR JUNE 12, 2024, VIA TELECONFERENCE AT THE LOCATION LISTED BELOW, WHICH IS OPEN TO THE PUBLIC.

TELECONFERENCE LOCATION:

1516 Kamole Street
Honolulu, HI 96821

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

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).

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 1, 2024 meeting.
 - II. Approve the following routine items:
 - a. Certifications of membership.

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

- b. 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)

CLOSED SESSION

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Kevin Dotts	Service Connected	Service Connected

OPEN SESSION

- 5. Legislative update. (Presentation Item)
- 6. Consider authorizing the attendance of Board: (Action Item)
 - a. NASRA Annual Conference, August 3-7, 2024, Pittsburgh, PA.
 - b. SACRS Fall Conference, November 12-15, 2024, Monterey, CA.
- 7. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

May 1, 2024

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:

The Atlantic

Large Conference Room

1401 Spruce Street

Philadelphia, PA 19102

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

Absent: Louis Kroll and John Phillips

Staff: Christina Dunn, Chief Executive Officer and Karen Levy, General Counsel

Outside Professional Support:

Paul Angelo

Andy Yeung

Representing:

Segal Consulting

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.

3A. Consent Items:

It was **M/S/C** to approve the minutes from the April 10, 2024, meeting. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kwon, MacDonald, Sloan, Wong, and Zhu).

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

No consent Items were removed.

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code Section 54957 to consider recommendations from the medical advisor and/or staff regarding the following disability retirement applications:

The Board moved into open session.

4. Disability Retirement Applications:

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

- a. Christopher Drolette – Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kwon, MacDonald, Sloan, and Zhu).
- b. Guy Hayashi – Service Connected (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kwon, MacDonald, Sloan, Wong, and Zhu).
- c. Christopher Sillers – Service Connected (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kwon, MacDonald, Sloan, Wong, and Zhu).

5. Consider and take possible action to adjust amortization layers to manage tail volatility

It was **M/S/C** to adjust amortization layers to manage tail volatility. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kwon, MacDonald, Sloan, Wong, and Zhu).

6. Miscellaneous:

- a. Staff Report – None
- b. Outside Professionals' Report – None
- c. Trustees' Comments – None

It was **M/S/C** to adjourn the meeting. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kwon, MacDonald, Sloan, Wong, and Zhu)

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Akhrorov, Sharofiddin	D3406	P4.3	04/01/24	Central Contra Costa Sanitary District
Allen, Gabina	90975	P5.2	04/01/24	Contra Costa County
Anaya, Felimon	94849	P5.2	04/01/24	Contra Costa County
Baker, Holly	94833	P5.2	04/01/24	Contra Costa County
Barake, Katherine	94785	P5.2	04/01/24	Contra Costa County
Beech-Wiley, Maya	94780	P5.2	04/01/24	Contra Costa County
Besirovic, Elma	94793	P5.2	04/01/24	Contra Costa County
Bohanon, Shayla	D9990	P4.3	04/01/24	Contra Costa County Housing Authority
Bowden, Marshall	94787	P5.2	04/01/24	Contra Costa County
Bowen, Kevin	D3406	P4.3	04/01/24	Central Contra Costa Sanitary District
Broach, Brittany	94866	P5.2	04/01/24	Contra Costa County
Byrd, Bobbie	94835	P5.2	04/01/24	Contra Costa County
Cacho Lopez, Susana	94827	P5.2	04/01/24	Contra Costa County
Carey, Kyle	94846	P5.2	04/01/24	Contra Costa County
Carrillo, Michelle	94820	P5.2	04/01/24	Contra Costa County
Ceja, Luis	94783	S/E	04/01/24	Contra Costa County
Chavez Lemus, Tanya	94880	P5.2	04/01/24	Contra Costa County
Cleveland, Brandi	94870	P5.2	04/01/24	Contra Costa County
Cortez, Petra	94875	P5.2	04/01/24	Contra Costa County
Costa, Aaron	94821	P5.2	04/01/24	Contra Costa County
Crim, Kristen	94822	P5.2	04/01/24	Contra Costa County
Eheler, Steven	93957	P5.2	04/01/24	Contra Costa County
Elia, Hala	92892	P5.2	04/01/24	Contra Costa County
Fithian, Samantha	75318	III	04/01/24	Contra Costa County
Flemett, Renee	D9500	P5.3	04/01/24	Contra Costa County Superior Courts
Girard, Jeannine	D7830	P4.3	04/01/24	San Ramon Valley Fire Protection District
Goins, Kaitlin	94811	P5.2	04/01/24	Contra Costa County
Gonzales, Jessica	94768	P5.2	04/01/24	Contra Costa County
Gonzalez Delgado, Yajara	94888	P5.2	04/01/24	Contra Costa County
Hahn-Smith, Stephen	55580	III	04/01/24	Contra Costa County
Harrigan, Jessica	94810	P5.2	04/01/24	Contra Costa County
Hayath, Makail	94817	P5.2	04/01/24	Contra Costa County
Haynes, Colby	94845	P5.2	04/01/24	Contra Costa County
Herrera, Kenia	94252	P5.2	04/01/24	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Hill, Felicia	94863	P5.2	04/01/24	Contra Costa County
Hollinger, Gabrielle	94828	P5.2	04/01/24	Contra Costa County
Ibaldez, Marivic	90603	P5.2	04/01/24	Contra Costa County
Jester, Melissa	94883	P5.2	04/01/24	Contra Costa County
Jimenez Tinajero, Hortencia	94798	P5.2	04/01/24	Contra Costa County
Johnson, George	94834	P5.2	04/01/24	Contra Costa County
Kramer, Nicholas	94812	P5.2	04/01/24	Contra Costa County
Kuiken, Colin	94881	P5.2	04/01/24	Contra Costa County
Layne, Donald	94848	P5.2	04/01/24	Contra Costa County
Lazaro, Betsy	94161	P5.2	04/01/24	Contra Costa County
Ledezma, Monica	D9990	P4.3	04/01/24	Contra Costa County Housing Authority
Leon Martir, Helen	94076	P5.2	04/01/24	Contra Costa County
Leon, Karina	94860	P5.2	04/01/24	Contra Costa County
Lewis, MyKeisha	71037	III	04/01/24	Contra Costa County
Lewis, Reyshawn	D9990	P4.3	04/01/24	Contra Costa County Housing Authority
Luu, Jeffrey	D9990	P4.3	04/01/24	Contra Cosa County Housing Authority
Mackin, Blair	94859	P5.2	04/01/24	Contra Costa County
Mah, Hiu Tung	94796	P5.2	04/01/24	Contra Costa County
Manuel, Divine Grace	94850	P5.2	04/01/24	Contra Costa County
Marsh, David	94823	P5.2	04/01/24	Contra Costa County
Matta-Fitzgerald, Jennifer	94530	P5.2	04/01/24	Contra Costa County
Medina, Albert	94792	P5.2	04/01/24	Contra Costa County
Medina, Jackqueline	65347	P5.2	04/01/24	Contra Costa County
Mehboob, Zipporah	94805	P5.2	04/01/24	Contra Costa County
Mendoza, Kenneth	94807	P5.2	04/01/24	Contra Costa County
Moore, Ren	D7830	P4.3	04/01/24	San Ramon Valley Fire Protection District
Morales, Santiago	94844	P5.2	04/01/24	Contra Costa County
Muiruri, Catherine	94871	P5.2	04/01/24	Contra Costa County
Muonekwu, Scholastica	93007	P5.2	04/01/24	Contra Costa County
Nelson, Hailey	94873	P5.2	04/01/24	Contra Costa County
Nguyen, Nhi	D9500	P5.3	04/01/24	Contra Costa County Superior Courts
Nguyen, Tu	94854	III	04/01/24	Contra Costa County
Norman, Michael	94843	P5.2	04/01/24	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Pacha, Jon	90259	P5.2	04/01/24	Contra Costa County
Perry, Shandale	94803	P5.2	04/01/24	Contra Costa County
Persons, Jasmeen	D9990	P4.3	04/01/24	Contra Costa County Housing Authority
Phan, Loan	94842	P5.2	04/01/24	Contra Costa County
Pinkins, Shade	94773	P5.2	04/01/24	Contra Costa County
Pollack, Joseph	72949	III	04/01/24	Contra Costa County
Randeni, Kevin	D3406	P4.3	04/01/24	Central Contra Costa Sanitary District
Rathore, Seema	86290	P5.2	04/01/24	Contra Costa County
Rivas-Montufar, Nathalie	94864	P5.2	04/01/24	Contra Costa County
Rocha, Victor	D7830	I	04/01/24	San Ramon Valley Fire Protection District
Saifi, Sania	93197	P5.2	04/01/24	Contra Costa County
Sampalan, Nalee	D9990	P4.3	04/01/24	Contra Costa County Housing Authority
Sanchez, Katrina	94818	P5.2	04/01/24	Contra Costa County
Sandoval, Elizabeth	D9990	P4.3	04/01/24	Contra Costa County Housing Authority
Sandoval, Kassandra	94876	P5.2	04/01/24	Contra Costa County
Saravia Moreira, Yesenia	94826	P5.2	04/01/24	Contra Costa County
Scott, Michelle	D9990	P4.3	04/01/24	Contra Costa County Housing Authority
Serrano, Editha	94470	P5.2	04/01/24	Contra Costa County
Severson, Phillip	94758	P5.2	04/01/24	Contra Costa County
Shafer, Sarah	93934	P5.2	04/01/24	Contra Costa County
Souksamphanh, Don	94830	P5.2	04/01/24	Contra Costa County
Stewart, Kelsey	94836	P5.2	04/01/24	Contra Costa County
Taylor, Cassidy	87360	P5.2	04/01/24	Contra Costa County
Terrell, Nicole	D9990	P4.3	04/01/24	Contra Costa County Housing Authority
Ulicki, Mark	94759	P5.2	04/01/24	Contra Costa County
Valenzuela, Jose	94872	P4.2	04/01/24	Contra Costa County Fire Protection District
Vasquez, Sergio	94847	P5.2	04/01/24	Contra Costa County
Velazquez, Cecilia	D9990	P4.3	04/01/24	Contra Costa County Housing Authority
Voerge, Monica	D9500	P5.3	04/01/24	Contra Costa County Superior Courts
Washington, Daryl	94856	P5.2	04/01/24	Contra Costa County
Weatherby, Anna	94895	P5.2	04/01/24	Contra Costa County
White, Jocelyn	78215	P5.2	04/01/24	Contra Costa County
Williams, La Rue Betty Jean	94804	P5.2	04/01/24	Contra Costa County

Key:

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

SERVICE & DISABILITY RETIREMENT ALLOWANCES

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Alcantar, Christina	68243	03/04/24	SR	III	Unmodified
Acu, Celia	79729	03/31/24	SR	PEPRA 5.3	Unmodified
Anderson, Janet	44799	03/20/24	SR	I	Unmodified
Andrade, Miriam	88230	03/30/24	SR	PEPRA 5.2	Unmodified
Antony, Robert	40533	03/22/24	SR	II and III	Unmodified
Arpajirakul, Neary	70990	03/07/24	SR	III	Unmodified
Aviles, Rosa	56379	03/30/24	SR	III	Unmodified
Bailey, Mayette	67946	03/31/24	SR	III	Unmodified
Balbas, Brian	45911	03/01/24	SR	II and III	Unmodified
Balita, Elizabeth	56037	03/29/24	SR	II and III	Unmodified
Baruti, Salman	89337	03/01/24	SR	PEPRA 5.2	Unmodified
Beauchamp, Jon	61819	02/29/24	SR	III	Unmodified
Benjamson, Jacob	65922	03/10/24	SR	Safety A	Unmodified
Bibel, Samantha	D9500	03/19/24	SR	III	Unmodified
Bolen, Steven	44625	03/29/24	SR	III	Unmodified
Boutte, Christopher	76683	03/30/24	SR	Safety C and III	Unmodified
Bozanich, Dennis	63081	03/31/24	SR	III	Unmodified
Briggs, Kevin	66446	03/30/24	SR	Safety A	Unmodified
Britton, Regina	D9500	03/30/24	SR	II and III	Unmodified
Brown, Andrea	62606	03/29/24	SR	Safety A	Unmodified
Brown, Ann-Marie	49771	03/30/24	SR	II and III	Unmodified
Brown, Stacy	64284	03/01/24	SR	II and III	Unmodified
Bullock, Paula	78915	03/30/24	SR	PEPRA 5.3	Unmodified
Caballero, Ana	53581	03/30/24	SR	I	Unmodified
Calcagno, Joseph	D9990	03/16/24	SR	I	Unmodified
Campers, Tammy	40332	03/30/24	SR	II and III	Unmodified
Castillo, Icela	81086	03/30/24	SR	PEPRA 5.2	Unmodified
Castillo, Lori	69865	02/20/24	SR	III	Unmodified
Catuiza, Audrey	65658	02/29/24	SR	Safety A	Unmodified
Cavallero, Mark	D3406	03/22/24	SR	I	Unmodified
Cerdon, Lita	76591	03/01/24	SR	III	Unmodified

<p><u>Option Type</u> NSP = Non-Specified SCD = Service Connected Disability SR = Service Retirement NSCD = Non-Service Connected Disability * = County Advance Selected w/option</p>	<p><u>Tier</u> I = Tier I II = Tier II III = Tier III S/A = Safety Tier A S/C = safety Tier C</p>	<p>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</p>
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Champion, Jennifer	87635	03/29/24	SR	PEPERA 5.2	Unmodified
Chu, Cheryl	72695	03/30/24	SR	III	Unmodified
Coate, Anthony	70118	03/31/24	SR	III	Unmodified
Coleman, Charles	D3406	03/29/24	SR	Safety A	Unmodified
Collins, Eric	62321	03/30/24	SR	Safety A	Unmodified
Creighton, Michael	61456	10/01/23	SR	Safety A	Unmodified
Dantes, Elizabeth	D9500	03/30/24	SR	III	Unmodified
David, Lesile	54905	03/30/24	SR	II and III	Unmodified
Dockham, Carla	48350	03/30/24	SR	II and III	Unmodified
Dondi, Elizabeth	66931	03/29/24	SR	III	Unmodified
Dorr-Miller, Denise	71392	03/16/24	SR	III	Unmodified
Dudley, David	65939	03/30/24	SR	Safety A	Unmodified
Duhow, Yoshiko	72536	03/01/24	SR	III	Unmodified
Dunn, Alison	77903	03/19/24	SR	III	Unmodified
Eng, Michael	75559	03/06/24	SR	III	Unmodified
Eriksen, Vivian	69381	02/09/24	SR	Safety A	Unmodified
Evans, Pamela	D9500	03/01/24	SR	II and III	Unmodified
Fernandez, Anthony	D3406	03/29/24	SR	I	Unmodified
Flanagan, Suk Jeong	68795	03/30/24	SR	II and III	Unmodified
Fung, William	49519	03/29/24	SR	I	Unmodified
Garritty, Shari	51667	03/01/24	SR	II and III	Unmodified
Gentles, Lori	68855	03/31/24	SR	III	Unmodified
Ghirardo, Diana	D9500	03/30/24	SR	II and III	Unmodified
Glass, Laura	56052	03/30/24	SR	III	Unmodified
Gelber, Linda	83969	03/05/24	SR	PEPERA 5.2	Unmodified
Goetsch, Lon	66068	03/29/24	SR	Safety A	Unmodified
Gold, Lance	66287	03/21/24	SR	II and III	Option 1
Gore, Susan	69645	03/31/24	SR	III	Unmodified
Gorospe, Sheba	62976	03/31/24	SR	II and III	Unmodified
Graham, Raymond	88024	03/30/24	SR	PEPERA 5.2	Unmodified
Greogry, Teresa	56423	01/02/24	SR	III	Option 2
Hammel, Christoper	73142	03/29/24	SR	III	Unmodified
Henderson, Jill	56206	03/31/24	SR	III	Unmodified
Hill, Marcus	61514	03/29/24	SR	Safety A	Unmodified
Hoag, Maura	56674	03/30/24	SR	II and III	Unmodified
Hoekwater, Ronald	54958	03/29/24	SR	Safety A	Unmodified
Holland, Cynthia	72742	03/30/24	SR	III	Unmodified
Hoppe, Raymond	86781	03/18/24	SR	Safety E	Unmodified
Hunter, Sheila	56520	03/30/24	SR	III	Unmodified
Ilan, Haydee	72694	03/31/24	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

Jacobson, Lawrence	61220	03/01/24	SR	II and III	Unmodified
Jennings, Cornelius	76040	03/30/24	SR	III	Unmodified
Keene, Thomas	54358	03/29/24	SR	Safety A	Unmodified
Kennon-Bizicki, Lori	83072	12/25/23	SR	PEPRA 5.2	Unmodified
Labonville, Anick	52893	03/30/24	SR	II and III	Unmodified
Leavitt, Russell	D3406	03/30/24	SR	II and III	Unmodified
Lee, Ilise	45369	03/18/24	SR	II and III	Unmodified
Lewellyn, Charles	79886	03/28/24	SR	Safety E	Unmodified
Lewis, Latania	73335	02/09/24	SR	III	Unmodified
Lyles, Thomas	71083	03/29/24	SR	III	Unmodified
Mahar, Denis	49809	03/29/24	SR	III	Unmodified
Marsh, Kathleen	51165	03/30/24	SR	II and III	Unmodified
Martinez, Linda	35313	02/24/24	SR	II and III	Unmodified
Martinez, Susan	77306	03/02/24	SR	III	Unmodified
McDevitt, Brian	60625	03/25/24	SR	Safety A	Unmodified
McIntosh, Judith	85286	03/05/24	SR	PEPRA 5.2	Unmodified
McIntosh, Leah	53090	03/29/24	SR	III	Unmodified
McLaughlin, Colleen	77670	03/30/24	SR	III	Unmodified
Mendoza, Fernando	47973	03/28/24	SR	II and III	Unmodified
Miramontes, Valerie	63566	03/29/24	SR	Safety A	Unmodified
Miro, Jeanine	D9500	01/22/24	SR	III	Unmodified
Nahe, Rosie	52526	02/21/24	SR	I	Unmodified
Noori, Farnaz	49250	03/30/24	SR	III	Unmodified
Ortega, Maria	53504	03/30/24	SR	II and III	Unmodified
Owens, Robin	65333/AP	03/31/24	SR	Safety A	Unmodified
Pacak, Michael	68804	03/31/24	SR	Safety A	Unmodified
Pacheco, Linda	81442	02/02/24	SR	III	Unmodified
Parson, Roseanne	68265	03/23/24	SR	III	Unmodified
Peel, Jeanette	74803	03/31/24	SR	III	Unmodified
Pennyman, Leon	81508	03/31/24	SR	Safety E	Unmodified
Pereira, Michael	64696	03/31/24	SR	I	Unmodified
Pichon, Vicki	48984	02/29/24	SR	II and III	Unmodified
Prendergast, Denise	83092	02/16/24	SR	PEPRA 5.2	Unmodified
Quesada, Michael	51121	03/19/24	SR	Safety A	Unmodified
Ramella, Ulrike	81404	03/30/24	SR	PEPRA 5.2	Unmodified
Ramos, Janeth	60471	03/31/24	SR	II and III	Unmodified
Reilly, Rita	51642	02/23/24	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

Tier
Pepra 4.2 = Pepra Tier 4 (2% COLA)
Pepra 4.3 = Pepra Tier 4 (3% COLA)
Pepra 5.2 = Pepra Tier 5 (2% COLA)
Pepra 5.3 = Pepra Tier 5 (3% COLA)
S/D = Pepra Safety Tier D
S/E = Pepra Safety Tier E

Rodrigues, Karen	54973	03/29/24	SR	II and III	Unmodified
Sanderson, Damian	55191	03/29/24	SR	Safety A	Unmodified
Sankey, Carla	D9500	03/29/24	SR	II and III	Unmodified
Schwartz, Kenneth	D7830	03/31/24	SR	Safety A	Unmodified
Simmons, Christopher	56345	02/14/24	SR	Safety A	Unmodified
Smargiasso, Bruce	81404	03/30/24	SR	I	Unmodified
Smith, Ernest	D3770	03/08/24	SR	PEPRA 4.3	Unmodified
Smith, Patti	61728	02/21/24	SR	II and III	Unmodified
Smith, Tomi	47740	03/28/24	SR	III	Unmodified
Sneed, Willie	77490	03/29/24	SR	Safety A	Unmodified
Tiscareno Renteria, Elizabeth	D9500	03/01/24	SR	III	Unmodified
Toleyos, Amelita	56149	03/15/24	SR	II and III	Unmodified
Tong, Kathleen	68162	03/30/24	SR	III	Unmodified
Transue, Samuel	68807	03/30/24	SR	Safety A	Unmodified
Turner, Tracee	55538	02/29/24	SR	III	Unmodified
Vargas, Patricia	64274	03/30/24	SR	Safety A	Unmodified
Vethavanam, Manojani	67374	03/30/24	SR	III	Unmodified
Wara, Michele	49506	03/01/24	SR	II and III	Unmodified
Waters, Jeffrey	55696	03/30/24	SR	Safety A and I	Unmodified
Wilcox, Linda	64394	03/29/24	SR	III	Unmodified
Williams, Jennifer	54431	12/17/23	SR	II and III	Unmodified
Won, Rosemarie	65448	03/29/24	SR	II and III	Unmodified
Wong, Raymond	49065	03/31/24	SR	III	Unmodified
Zeeb-Johnson, Lisa Ann	D9500	03/29/24	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

DEATHS

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Bayer, Sharon	05/10/24	Contra Costa County
Brown, Standarlee	04/17/24	Contra Costa County
Collins, Charles	03/19/24	Contra Costa County
Coshow, John	04/25/24	Contra Costa County
Cramer, Arthur	05/21/24	Contra Costa County
Crum-Ross, Virginia	04/03/24	Contra Costa County
Frazier, Cheryl	03/30/24	Contra Costa County
Garcia, David	04/30/24	Byron/Brentwood Cemetery
Gilbert, Paul	01/05/24	Contra Costa County
Gonzalez Del Valle, Amalia	05/01/24	Contra Costa County
Hancock, Arlene	04/24/24	Contra Costa County
Hendee, Richard	05/16/24	Contra Costa County
Hilton, Phyllis	02/04/24	Contra Costa County
Littlepage, Carolyn	05/11/24	Contra Costa County
Loveseth, Steven	05/09/24	Contra Costa County
McNutt, Robert	05/02/24	Contra Costa County
Reading, Robert	04/24/24	Contra Costa County
Riley, Mary Sue	10/21/23	Contra Costa County
Schnitzel, Edward	05/17/24	Central Contra Costa Sanitary District
Tonda, Joseph	05/12/24	Contra Costa County
Williams, Frances	04/03/24	Contra Costa County



Meeting Date
06/12/2024
Agenda Item
#3.A-IId.

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

April 2024 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$52,000,000	
Liquidity Sub-Portfolio Cash Flow	\$52,000,000	100%
Actual Benefits Paid	\$52,583,069	98.9%
<i>Next Month's Projected Benefit Payment</i>	<i>\$52,000,000</i>	

Monthly Manager Positioning – April 2024

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$336,917,694	(\$11,500,000)	\$61,578,462	\$386,996,156
Insight	\$549,439,086	(\$19,250,000)	\$100,854,431	\$631,043,518
Sit	\$596,616,105	(\$21,250,000)	\$83,233,887	\$658,599,992
Liquidity	\$1,482,972,885	(\$52,000,000)	\$245,666,780	\$1,676,639,666
Cash	\$174,029,827	(\$583,069)	(\$33,403,987)	\$140,042,770
Liquidity + Cash	\$1,657,002,712	(\$52,583,069)	\$212,262,793	\$1,816,682,435

Functional Roles

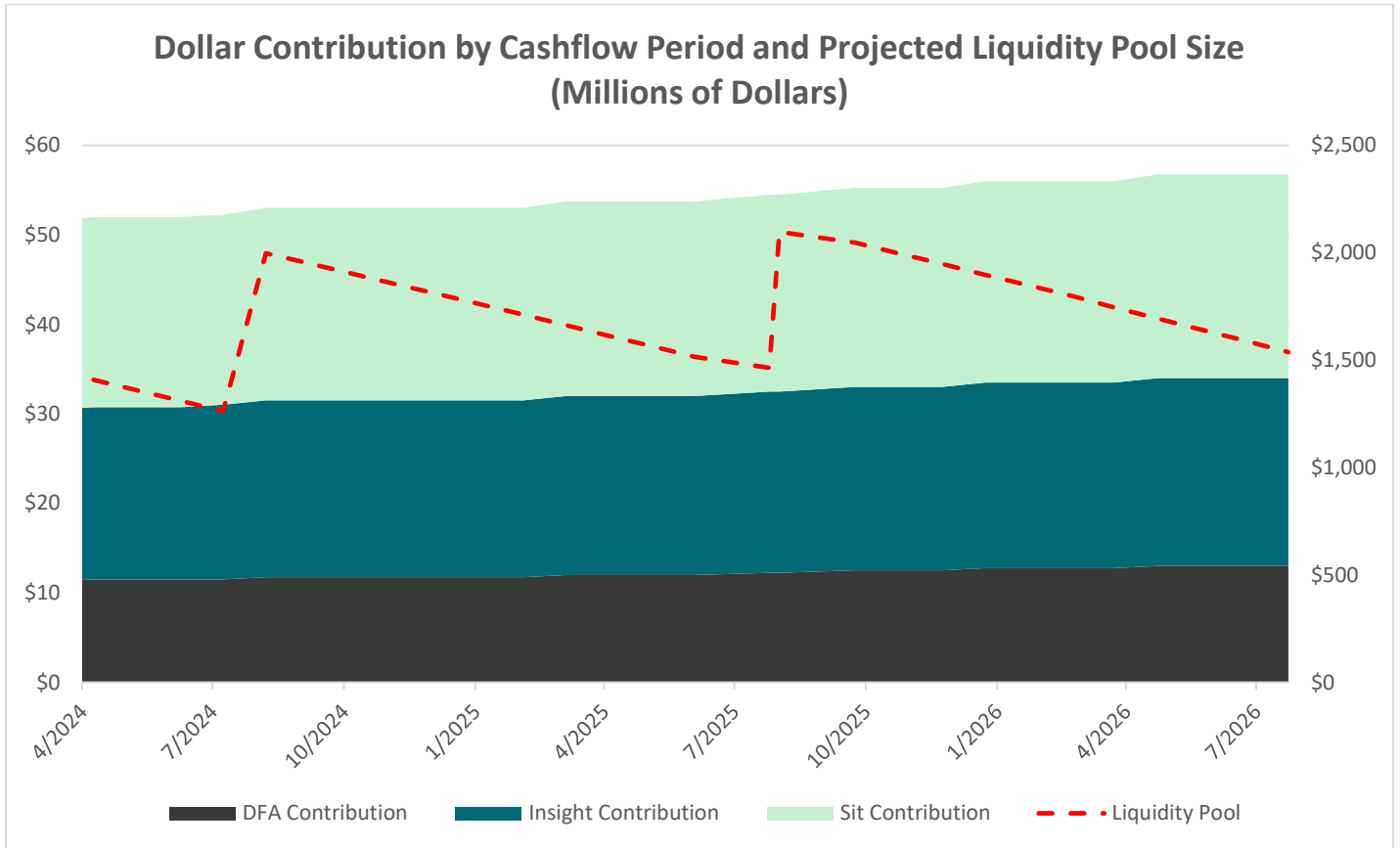
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined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

Notes

The fourth cash flow for 2024 from the liquidity program was completed on April 23rd. The actuarial model cash flow was lower than actual experience, producing \$583 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>
Peeff, Jacob	70798	04/29/24	SCD
Shabanoff, Alexei	80532	05/15/24	SCD
Reed, Sherri	46553	05/28/24	NSCD

<u>Option Type</u>	<u>Tier</u>	
NSP = Non-Specified	I = Tier I	Pepra 4.2 = Pepra Tier 4 (2% COLA)
SCD = Service Connected Disability	II = Tier II	Pepra 4.3 = Pepra Tier 4 (3% COLA)
SR = Service Retirement	III = Tier III	Pepra 5.2 = Pepra Tier 5 (2% COLA)
NSCD = Non-Service Connected Disability	S/A = Safety Tier A	Pepra 5.3 = Pepra Tier 5 (3% COLA)
* = County Advance Selected w/option	S/C = safety Tier C	S/D = Pepra Safety Tier D
		S/E = Pepra Safety Tier E

CCCERA Board of Trustees
Training & Educational Conference Expenses Paid During
Quarter 1 - 2024 (January to March)

Trustee:	Conference Name/Purpose:	Location:	Dates:	Total
Candace Andersen	CALAPRS General Assembly	Rancho Mirage, CA	Mar 2-5, 2024	937.43
Dennis Chebotarev	NONE			
Donald Finley	NONE			
Scott Gordon	NASP Day of Education in Private Equity	Los Angeles, CA	Mar 3, 2023	783.20
	2023 Artisan Investment Forum	New York, NY	May 10-11, 2023	3,337.56
	STEPSTONE 360 Conference	New York, NY	Oct 18-19, 2023	3,015.36
	SACRS Fall Conference	Rancho Mirage, CA	Nov 7-10, 2023	853.58
Jerry Holcombe	NONE			
Louie Kroll	NAPO 35th Annual Pension & Benefits Seminar	Las Vegas, NV	Jan 28-30, 2024	1,414.81
	CALAPRS General Assembly	Rancho Mirage, CA	Mar 2-5, 2024	1,943.08
Jay Kwon	SACRS Fall Conference	Rancho Mirage, CA	Nov 7-10, 2023	411.24
	CALAPRS General Assembly	Rancho Mirage, CA	Mar 2-5, 2024	1,104.28
	SACRS Spring Conference - PREPAID	Santa Barbara, CA	May 7-9, 2024	208.96
David J. MacDonald	DLJ 2023 Annual Limited Partners Meeting	Somerville, MA	Jan 16-17, 2024	1,222.77
	SIT Investment Associates 42nd Annual Client Workshop	Carlsbad, CA	Feb 15-18, 2024	1,869.55
	NIRS Annual Retirement Policy Conference	Washington, DC	Feb 26-27, 2024	1,038.73
	Commonfund Forum 2024	Orlando, FL	Mar 10-12, 2024	2,042.06
	NASP Day of Education in Private Equity for Trustees & Staff	Los Angeles, CA	Mar 20-21, 2024	1,575.81
Dan Mierzwa	NONE			
John Phillips	NONE			
Mike Sloan	NAPO 35th Annual Pension & Benefits Seminar	Las Vegas, NV	Jan 28-30, 2024	1,838.08
Samson Wong	NONE			

**Contra Costa County Employees' Retirement Association
Asset Allocation as of April 30, 2024**

**Meeting Date
06/12/2024
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)
Liquidity						
Dimensional Fund Advisors	386,996,156	3.5%	4.0%	-0.5%		
Insight	631,043,518	5.7%	6.5%	-0.8%		
Sit	658,599,992	6.0%	6.5%	-0.5%		
Total Liquidity	1,676,639,666	15.2%	17.0%	-1.8%	17.0%	-1.8%
		Range 11-22%				
Growth						
Domestic Equity						
Boston Partners	415,242,534	3.8%	3.0%	0.8%		
BlackRock Index Fund	1,189,296,237	10.8%	10.0%	0.8%		
Emerald Advisers	204,817,610	1.9%	1.5%	0.4%		
Ceredex	194,574,180	1.8%	1.5%	0.3%		
Total Domestic Equity	2,003,930,561	18.2%	16.0%	2.2%	13.0%	5.2%
Global & International Equity						
Pyrford (Columbia)	481,964,094	4.4%	4.0%	0.4%		
William Blair	460,555,310	4.2%	4.0%	0.2%		
First Eagle	588,049,016	5.3%	5.0%	0.3%		
Artisan Global Opportunities	606,492,612	5.5%	5.0%	0.5%		
PIMCO/RAE Emerging Markets	264,088,616	2.4%	2.0%	0.4%		
TT Emerging Markets	245,963,046	2.2%	2.0%	0.2%		
Total Global & International Equity	2,647,112,695	24.0%	22.0%	2.0%	19.0%	5.0%
Private Equity**						
Real Assets/Infrastructure**	1,096,642,414	9.9%	13.0%	-1.1%	15.0%	-5.1%
Private Credit	210,755,815	1.9%	0.0%		3.0%	-1.1%
Real Estate - Value Add	1,108,381,180	10.1%	10.0%	0.1%	13.0%	-2.9%
Real Estate - Opportunistic & Distressed	226,529,949	2.1%	4.0%	-1.9%	5.0%	-2.9%
Real Estate - REIT	301,974,124	2.7%	4.0%	-1.3%	5.0%	-2.3%
Adelante	90,354,199	0.8%	2.0%	-0.2%	0.0%	1.8%
Invesco	107,102,738	1.0%				
High Yield	158,308,340	1.4%	2.0%	-0.6%	0.0%	1.4%
Risk Parity			3.0%	0.1%	3.0%	0.1%
AQR GRP EL	177,888,469	1.6%				
PanAgora	162,762,344	1.5%				
Total Other Growth Assets	3,640,699,571	33.0%	38.0%	-5.0%	44.0%	-11.0%
Total Growth Assets	8,291,742,826	75.2%	76.0%	-0.8%	76.0%	-0.8%
		Range 65-85%				
Risk Diversifying						
AFL-CIO	215,559,868	2.0%	2.5%	-0.5%	2.5%	-0.5%
Acadian MAARS	111,720,104	1.0%	0.0%	1.0%	0.0%	1.0%
BH-DG Systematic	101,840,911	1.0%	2.0%		2.5%	
Sit LLCAR	365,348,282	3.3%	2.5%	0.8%	2.0%	1.3%
Total Risk Diversifying	794,469,165	7.3%	7.0%	0.3%	7.0%	0.3%
		Range 0% - 10%				
Cash and Overlay						
Overlay (Parametric)	119,527,032	1.1%		1.1%		
Cash	140,042,770	1.3%		1.3%		
Total Cash and Overlay	259,569,802	2.4%	0.0%	2.4%	0.0%	2.4%
Total Fund	11,022,421,458	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on April 24, 2024 (BOR Resolution 2024-3).

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

Private Market Investments
As of April 30, 2024

REAL ESTATE - Value Add	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	11,268,553	0.10%	69,786,676
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	4,962,651	0.05%	54,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	356,326	0.00%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	58,043,244	0.53%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	46,218,821	0.42%	43,265,953
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	285,456	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	26,590,132	0.24%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	34,439,008	0.31%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	8,383,908	0.08%	40,098,071
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	12,520,362	0.11%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	23,461,488	0.21%	87,245
						920,000,000	226,529,949	2.06%	222,580,196
Outstanding Commitments							222,580,196		
Total							449,110,145		

REAL ESTATE -Opportunistic & Distressed	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Blackstone BREP X	06/30/22	06/30/32				100,000,000	5,160,067	0.05%	95,692,812
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	2,138,173	0.02%	57,008,212
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	11,434,409	0.10%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	37,967,574	0.34%	1,876,084
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	12,364,598	0.11%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	12,109,351	0.11%	12,652,562
KSL Capital VI	10/24/23	10/24/33				50,000,000	9,243,231	0.08%	40,270,596
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	404,755	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	17,641,640	0.16%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	37,903,512	0.34%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	64,923,960	0.59%	17,448,436
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	12,290,002	0.11%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	27,103,995	0.25%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	12,248,272	0.11%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	12,539,072	0.11%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	10,216,357	0.09%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	16,285,156	0.15%	7,572,500
						1,115,000,000	301,974,124	2.67%	327,709,035
Outstanding Commitments							327,709,035		
Total							629,683,159		

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	3,392,189	0.03%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	7,436,343	0.07%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	2,323,574	0.02%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,170,000,000	1,095,229,074	9.94%	264,243,860
						1,321,500,000	1,108,381,180	10.06%	281,563,643
Outstanding Commitments							281,563,643		
Total							1,389,944,823		

Private Market Investments
As of April 30, 2024

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				269,565,614	113,373,874	1.03%	16,200,628
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	3,282,372	0.03%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	10,213,142	0.09%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	158,085,571	1.43%	5,719,749
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	35,700,818	0.32%	7,831,761
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	0	0.00%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	13,081,700	0.12%	0
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
EQT X	11/17/22	11/17/32				100,000,000	13,721,976	0.12%	84,044,628
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	70,455,686	0.64%	6,835,224
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	40,605,958	0.37%	2,425,505
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	106,530	0.00%	74,405,906
GTCR XIII	10/27/20	12/31/36				50,000,000	32,917,454	0.30%	17,437,247
GTCR XIV	01/12/23	01/12/33				100,000,000	0	0.00%	100,000,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	57,503,532	0.52%	24,705,082
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	14,173,414	0.13%	49,050,651
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	0	0.00%	15,000,000
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	326,303	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	20,139,066	0.18%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	50,182,111	0.46%	3,500,000
Paladin III	08/15/08	08/15/18				25,000,000	8,478,402	0.08%	263,230
Pathway	11/09/98	05/31/21				125,000,000	1,527,909	0.01%	10,513,800
Pathway 2008	12/26/08	12/26/23				30,000,000	9,727,723	0.09%	2,579,148
Pathway 6	05/24/11	05/24/26				40,000,000	23,770,620	0.22%	3,585,645
Pathway 7	02/07/13	02/07/23				70,000,000	56,633,232	0.51%	5,032,603
Pathway 8	11/23/15	11/23/25				50,000,000	61,643,380	0.56%	2,870,321
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	83,540,680	0.76%	28,597,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28				35,000,000	44,553,253	0.40%	943,230
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	4,153,818	0.04%	43,931,601
TA XIV	05/27/21	05/27/31				50,000,000	39,337,859	0.36%	9,750,000
TA XV	03/30/23	03/31/33				90,000,000	0	0.00%	90,000,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	24,963,424	0.23%	3,098,020
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	12,042,201	0.11%	46,233,847
TPG Partners IX	06/30/22	06/30/32				65,000,000	16,766,691	0.15%	47,746,188
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	48,367,193	0.44%	4,699,142
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	27,266,520	0.25%	24,615,378
Total: Private Equity						2,436,065,614	1,096,642,414	9.95%	901,714,121

Real Assets/Infrastructure

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	54,833,457	0.50%	1,150,318
Aether IV	01/01/16	01/01/28				50,000,000	50,534,416	0.46%	5,367,254
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	36,436,174	0.33%	2,250,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	10,602	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	2,206,910	0.02%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	18,909,056	0.17%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	31,247,444	0.28%	3,888,697
EQT Infrastructure	11/15/23	11/15/35				125,000,000	8,202,574	0.07%	109,517,872
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	8,375,182	0.08%	521,541
Total: Real Assets/Infrastructure						540,000,000	210,755,815	1.91%	122,695,693
Total: Private Equity and Real Assets/Infrastructure						2,976,065,614	1,307,398,228	11.86%	1,024,409,813

Outstanding Commitments
Total

1,024,409,813
2,331,808,042

Private Market Investments
As of April 30, 2024

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 12, 2024
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Legislation Update

Background

The California Legislature reconvened on January 3, 2024, for the second year of the 2023-2024 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 September 30, 2024. If enacted, pending legislation would become effective on January 1, 2025, unless it is an urgency legislation.

AB 2284 County employees' retirement: compensation Introduced by Assembly Member Grayson

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 their employees. CERL vests the management of each retirement system in a board of retirement. CERL defines "compensation earnable" by a member, for the purpose of calculating benefits, to mean the average compensation, as determined by the board, for the period under consideration upon the basis of the average number of days ordinarily worked by persons in the same grade or class of positions during the period, and the same rate of pay, subject to certain exceptions. This bill would amend CERL Government Code section 31461 to authorize a retirement system, to the extent it has not defined "grade" in the above-described circumstances, to define "grade" to mean a number of employees considered together because they share similarities in job duties, schedules, unit recruitment requirements, work location, collective bargaining unit, or other logical work-related group or class, as specified. A single employee shall not constitute a group or class.

Status: Senate Committee on Rules for assignment.

AB 2474 Retirement: County Employees Retirement Law of 1937: benefit payments and overpayments.**Introduced by Assembly Member Lackey**

1. **Payments to trust accounts.** Under CERL, the board of retirement is required to comply with and give effect to a revocable written authorization signed by a retired member or beneficiary of a retired member, as described, authorizing the treasurer or other entity authorized by the board to deliver the monthly warrant, check, or electronic fund transfer for the retirement allowance or benefit to any specified bank, savings and loan institution, or credit union to be credited to the account of the retired member or survivor of a deceased retired member. This bill would also define “account of the retired member or survivor of a deceased retired member” to include an account held in a living trust or an income-only trust, as specified.

2. **Overpayments of benefits.** Under the California Public Employees’ Pension Reform Act of 2013 (PEPRA), Government Code section 7522.56, a retired person is prohibited from serving, or being employed by, as specified, a public employer in the same public retirement system from which the retiree receives the benefit without reinstatement from retirement, unless an exception applies. (See also CERL sections 31680.2, 31680.3 and 31680.6.) Under PEPRA, one of those exceptions authorizes a retired person to serve without reinstatement if appointed by the appointing power of a public employer during an emergency to prevent stoppage of public business or because the retired person has skills needed to perform work of limited duration. That law limits those appointments to 960 hours in a year. The rate of pay for the employment shall not be less than the minimum, nor exceed the maximum, paid by the employer to other employees performing comparable duties, divided by 173.333 to equal an hourly rate. A retired person whose employment without reinstatement is authorized shall acquire no service credit or retirement rights with respect to the employment unless he or she reinstates from retirement.

This bill would require a retired member employed in violation of specified provisions of CERL and PEPRA to reimburse the retirement system for any allowance received during the period in violation and to pay other related amounts, as specified.

The bill would also require a public employer that employs a retired member in violation of CERL or PEPRA, if the retired member is reinstated, to pay the retirement system an amount of money equal to the employer contributions that would otherwise have been paid, plus interest, for the period of time that the member was employed in violation of these provisions, and to contribute toward reimbursement for reasonable administrative expenses of the system. The bill would further authorize the board of a retirement system under CERL to:

1. Assess a fee of \$200 per retired member per month until the retiree is enrolled upon an employer that fails to enroll a retired member without reinstatement, subject to certain procedural and notice requirements.
2. Provide that if an employer fails to report the pay rate and number of hours worked of a retired member employed in any capacity, without reinstatement, within 30 days following the last day of the pay period in which the retired

member worked, the retirement board may assess the employer a fee of \$200 per retired member per month until the information is reported.

3. Provide that the employer shall not pass on to an employee any fees assessed on the employer for violation of these post-retirement employment restrictions.

Status: Senate Committee on Labor, Public Employment and Retirement.

AB 2715 Ralph M. Brown Act: closed sessions

Introduced by Assembly Member Boerner

Existing law, the Ralph M. Brown Act, generally requires that all meetings of a legislative body of a local agency be open and public and that all persons be permitted to attend and participate. Existing law authorizes a legislative body to hold a closed session with specified individuals on, among other things, matters posing a threat to the security of essential public services, as specified.

This bill would additionally authorize a legislative body to:

- Hold a closed session with other law enforcement or security personnel; and
- Hold a closed session on a threat to critical infrastructure controls or critical infrastructure information, as defined, relating to cybersecurity.

For purposes of this law, the following definitions would apply:

(A) "Critical infrastructure controls" means networks and systems controlling assets so vital to the local agency that the incapacity or destruction of those networks, systems, or assets would have a debilitating impact on public health, safety, economic security, or any combination thereof.

(B) "Critical infrastructure information" means information not customarily in the public domain pertaining to any of the following:

- (i) Actual, potential, or threatened interference with, or an attack on, compromise of, or incapacitation of critical infrastructure controls by either physical or computer-based attack or other similar conduct, including, but not limited to, the misuse of, or unauthorized access to, all types of communications and data transmission systems, that violates federal, state, or local law or harms public health, safety, or economic security, or any combination thereof.
- (ii) The ability of critical infrastructure controls to resist any interference, compromise, or incapacitation, including, but not limited to, any planned or past assessment or estimate of the vulnerability of critical infrastructure.
- (iii) Any planned or past operational problem or solution regarding critical infrastructure controls, including, but not limited to, repair, recovery, reconstruction, insurance, or continuity, to the extent it is related to interference, compromise, or incapacitation of critical infrastructure controls.

Status: Senate Committee on Local Government and Judiciary.

AB 2770 Public employees' retirement

Introduced by Committee on Public Employment and Retirement (Assembly Members McKinnor (Chair), Boerner, Hart, Stephanie Nguyen, and Luz Rivas)

PTSD disability presumption: CERL provides that participants in certain membership categories may be entitled to special benefits if the injury that causes their disability arises in the course of their employment. Last year, AB 1020 added various disability presumptions to CERL, including for post-traumatic stress disorder (PTSD). It created a presumption, for purposes of qualification for disability retirement benefits for specified members, that certain injuries, including PTSD, as defined, arose out of, or in the course of, the member's employment. Existing law authorizes the presumption relating to these injuries to be rebutted by evidence to the contrary, but unless controverted, the applicable governing board of a public retirement system is required to find in accordance with the presumption. Existing law repeals the provisions related to PTSD on January 1, 2025. This bill would instead repeal the provisions related to PTSD on January 1, 2029, by amending CERL Government Code section 31720.91.

Status: Senate Committee on Labor, Public Employment and Retirement.

AB 3025 County employees' retirement: disallowed compensation: benefit adjustments

Introduced by Assembly Member Valencia

This bill would require a retirement system established under CERL, upon determining that the compensation reported for a member is disallowed compensation, to require the employer, as defined, to discontinue reporting the disallowed compensation.

For an **active member**, the bill would require the retirement system to credit all employer contributions made on the disallowed compensation against future contributions to the benefit of the employer that reported the disallowed compensation, and return any member contribution paid by, or on behalf of, that member, to the member directly or indirectly through the employer that reported the disallowed compensation, except in certain circumstances in which a system has already initiated a process, as defined, to recalculate compensation.

For a **retired member**, survivor, or beneficiary whose final compensation was predicated upon the disallowed compensation, the bill would require the retirement system to credit the employer contributions made on the disallowed compensation against future contributions, to the benefit of the employer that reported the disallowed compensation, to return any member contributions paid by, or on behalf of, that member, to the member directly, and to permanently adjust the benefit of the affected retired member, survivor, or beneficiary to reflect the exclusion of the disallowed compensation. The bill would establish other conditions required to be satisfied with respect to a retired member, survivor, or beneficiary when final compensation was predicated upon disallowed compensation, including, among others, requiring a specified payment to be made by the employer that reported contributions on the disallowed compensation to the retired member, survivor, or beneficiary, as appropriate. Specifically, the bill would require the **employer** to pay to the affected retired member, survivor or beneficiary, an amount that is 20 percent of the amount calculated by the system representing the actuarial equivalent present value of the difference between the monthly

allowance that was predicated on the disallowed compensation and the adjusted monthly allowance for the duration the system projects to pay that allowance to the retired member, survivor, or beneficiary. The bill would require that the employer begin payment within six months of notice from the system, and that the employer may have up to four years to complete the payment. The system may charge the employer the actual costs of actuarial services provided under this paragraph.

The bill would authorize a retirement system that has initiated a process prior to January 1, 2024, to permanently adjust the benefit of the affected retired member, survivor, or beneficiary to reflect the exclusion of the disallowed compensation to use that process in lieu of specified provisions that the bill would enact. The bill would also require certain information regarding the relevant retired member, survivor, or beneficiary needed for purposes of these provisions to be kept confidential by the recipient.

This bill would additionally authorize an employer to submit to a retirement system for review a compensation item proposed to be included in an agreement, as specified, on and after January 1, 2025, that is intended to form the basis of a pension benefit calculation and would require the system to provide guidance on the matter. The bill would specify that it does not affect or otherwise alter a party's right to appeal any determination regarding disallowed compensation made by the system after July 30, 2020.

Status: Senate Committee on Labor, Public Employment and Retirement and Judiciary.

SB 1379 Public Employees' Retirement Law: reinstatement: County of Solano.

Introduced by Senator Dodd

The California Public Employees' Pension Reform Act of 2013 (PEPRA) prescribes limitations on the activities of retired members of public retirement systems. Under PEPRA, a person who retires from a public employer may serve without reinstatement from retirement or loss or interruption of benefits provided by the retirement system upon appointment by the appointing power of a public employer either:

1. During an emergency to prevent stoppage of public business; or
2. Because the retired person has skills needed to perform work of limited duration.

A retired member is generally subject to a limit of 960 hours of employment within a calendar or fiscal year, depending on the administrator of the system, for specified employers without reinstating in the system. (Government Code Section 7522.56.) The rate of pay for the employment shall not be less than the minimum, nor exceed the maximum, paid by the employer to other employees performing comparable duties, divided by 173.333 to equal an hourly rate. A retired person whose employment without reinstatement is authorized by PEPRA shall acquire no service credit or retirement rights with respect to the employment unless the retired person reinstates from retirement.

This bill would create an exception from the above-described limit for hours worked by a retired person for the Solano County Sheriff's Department to perform a function or functions regularly performed by a deputy sheriff, evidence technician, or communications operator, subject to meeting certain requirements. The bill would repeal these provisions on January 1, 2027. In order to be eligible for this exception, the following conditions would have to be met:

1. The retired person has undergone and passed a preemployment background investigation.
2. The retired person is not subject to decertification or under investigation for decertification by the Commission on Peace Officer Standards and Training.
3. The County of Solano has posted the position for recruitment of an active member for not less than six continuous months prior to appointing a retired person to the position and no reasonable applicant applied to the position and was available for hire.
4. The rate of pay for the retired person shall not exceed the average rate of pay of all positions in the same class of the position as filled by active members.
5. The rate of pay upon appointment of a retired person shall not exceed the higher of either the retired person's last rate of pay as an active member or the rate of pay of the entry step on the salary schedule for the class. However, the retired person shall be eligible for reasonable and regular adjustments to the rate of pay that apply generally to positions in the same class.

Status: Assembly Committee on Public Employee Retirement.

Recommendation

Receive and file.



Meeting Date
06/12/2024
Agenda Item
#6a.

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: \$1,650 (early bird through June 30 is \$1,550)
Premium and Associate Members: \$3,040 (early bird through June 30 is \$2,940)

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 Mary Hiatte at mary@nasra.org 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: \$375
Premium and Associate Adult Guest: \$500

System and Education Alliance Child (18 or younger): \$250
Premium and Associate Child (18 or younger): \$300
(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 seven 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 Mary Hiatte at mary@nasra.org.

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 early August in Pittsburgh, daytime high average is in the low 80's and evening temperatures are in the mid 60's.

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 mary@nasra.org for reimbursement accordingly:

- July 5: full refund
- July 6 to July 20: 50% of the registration fee (no refund for guests or activity fees)
- After July 20: no refund

NASRA's 70th Annual Conference



FORGING THE FUTURE: PUBLIC PENSIONS

PITTSBURGH, PA
AUGUST 3-7, 2024

Forging the Future: Public Pensions! Moving forward effectively to serve our stakeholders—the 14 million working and 9 million retired employees of state and local government, the thousands of public employers, and the millions who rely on the services they provide—requires a focused approach, attention to detail and a dedication to management that is second to none.

Join us for the 70th NASRA Annual Conference in Pittsburgh, Pennsylvania to learn, share, and network -- *Forging the Future: Public Pensions* -- to make a difference in the public retirement community.

For any questions, contact Mary Hiatte via [e-mail](#) or call 202.624.1418.

PRELIMINARY AGENDA - SUBJECT TO CHANGE

Saturday, August 3

9:00 am - 5:00 pm **Registration**

10:00 am - *Past Presidents' Committee Meeting*

11:00 am **Member Connections** - A session to learn more about NASRA. The session is open to all members and focuses on information targeted to newer members. This is a great session to attend before our Leadership lunch.

11:00 am **Senior Staff Workshop** - for State and Education Alliance System Senior Staff Only. Targeted time for retirement system staff members to network and learn from each other about topics in administration and operations.

12:00 pm **Leadership Lunch** - for system directors, all system senior staff, education alliance directors and staff, and premium associate members

1:00 pm **Directors' Workshop** – for System and Education Alliance Directors only. System Directors discuss strategies, flexibility and responses to practices, common barriers and opportunities needed to successfully meet tomorrow's challenges.

5:30 pm **Welcome reception** for all conference attendees and registered guests (*dinner on your own, 6:30 pm*)

Sunday, August 4

7:30 am-5:00 pm **Registration**

7:30 am **Breakfast** – A Breakfast Roundtable discussion (topic TBD) will be held separately but at the same time as the general attendee breakfast

8:30 am **Opening Ceremonies and First General Session**

8:45 am **NASRA Reports: Federal Relations and Research/State Updates** - NASRA staff reports on recent developments on Capitol Hill and in the states and what's playing in the media, highlighting issues and the latest research relevant to public pension administration and policy.

1:00 pm **CIO Panel Discussion - Steel-Crafted Strategies: Enhancing Portfolio Construction and Risk Control**

2:15 pm **Roll Call of the States, Part I** - The core of our conference, NASRA members provide insight on developments in their retirement plans over the last year and what lies ahead.

4:15 pm **NASRA Regional, Education Alliance and Associates' Meetings** - concurrent meetings

6:00 pm **Reception and dinner at the Omni William Penn Hotel** (*Open to all conference attendees and registered guests.*)

Monday, August 5

7:30 am-11:30 am **Registration**

7:30 am **Breakfast** – A Breakfast Roundtable discussion (topic TBD) will be held separately but at the same time as the general attendee breakfast

8:30 am **Second General Session**

8:35 am **Keynote Speaker - Economic Speaker**

10:15 am **Panel discussion - Tech-Savvy and Steel-Strong: Advancing Pension Administration**

12:00 pm **Optional networking activities**

5:45 pm **NASRA President's reception** (*open to all registered attendees and guests - dinner on your own, 6:45 pm*)

Tuesday, August 6

7:30 am-3:00 pm **Registration**

7:30 am **Breakfast** - A Breakfast Roundtable discussion (topic TBD) will be held separately but at the same time as the general attendee breakfast

8:30 am **Third General Session**

8:35 am **Keynote** - Arthur Brooks, Harvard Professor

10:00 am **CIO Panel Discussion - The Steel Edge: Enhancing Portfolios with Alternative Investment Strategies**

11:05 am **Panel Discussion - Iron Will: Resilient Approaches to Actuarial Management**

1:30 pm **Roll Call of the States, Part 2**

3:45 pm **Annual NASRA business meeting** (*open to all system, premium associate, and associate members*)

6:30 pm **NASRA's Final Event - Celebrating the Steel City!**
Location TBD - (Reception and dinner) *Open to all conference attendees and registered guests.*

Wednesday, August 7

7:30 am **Breakfast** - One last chance to share with colleagues before saying, "See you next year in Seattle, Washington!"

Registration and Hotel Pricing

System Members and Education Alliance Members: \$1650 (Early Bird registration through June 30, 2024: \$1550)

Associates and Premium Associates: \$3040 (Early Bird registration through June 30, 2024: \$2940)

Conference Room Rate at the Omni William Penn Hotel - \$219 plus tax. The room block closes July 13, 2024.

Meeting Date
06/12/2024
Agenda Item
#6b.



SACRS FALL CONFERENCE 2024

NOV. 12-15 • HYATT REGENCY HOTEL AND SPA MONTEREY • MONTEREY, CA



Hyatt Regency Monterey Hotel and Spa Monterey

1 Old Golf Course Rd.

Monterey, CA 93940

(831) 372-1234

Fall Conference

A key SACRS member benefit is education. SACRS has an outstanding reputation for creating must-attend events that include educational general sessions, breakouts, and networking opportunities.

GET READY 2024!

The Annual Fall Conference 2024 is being held November 12-15, 2024 at the Hyatt Regency Hotel and Spa Monterey, Monterey, California. Conference registration and the hotel room block will open in June 2024. Stay tuned for more information!