



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
July 9, 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. Board Reorganization: (Action Item)
 - a. Election of Chair (Gordon, incumbent).
 - b. Election of Vice-Chair (MacDonald, incumbent).
 - c. Election of Secretary (Holcombe, incumbent).
3. Public Comment (3 minutes/speaker).

CONSENT ITEMS

- 4.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)
 - I. Approve minutes from the June 4, 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. Investment asset allocation report.

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.

- IV. Authorize Vice-Chair MacDonald to attend the NASRA Annual Conference in Seattle, WA, August 9-13, 2025.
- 4.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

DISCUSSION ITEMS

5. Consider and take possible action to adopt Board of Retirement Resolution No. 2025-5, Investment Asset Allocation Targets and Ranges. (Action Item)
6. Consider and take possible action to adopt the contribution rates for the period July 1, 2025 – June 30, 2026 for the Contra Costa County Fire Protection District. (Action Item)
7. Consider authorizing the attendance of Board: (Action Item)
- a. IDAC 4th Annual Global Summit on Talent Maximization, September 23-25, 2025, San Antonio, TX.
 - b. 2025 Pension Bridge Alternatives, October 28, 2025, New York, NY.
 - c. 2025 Invesco Real Estate Global Client Conference, November 18-20, 2025, San Diego, CA. (Note: Conflict with Board Meeting)
8. Reports. (Presentation item)
- a. Trustee reports on meetings, seminars and conferences.
 - b. Staff reports

CLOSED SESSION

9. The Board will go into closed session to review the status of the following disability retirement applications pursuant to govt. Code Section 54957:

Member

- a. Michelle Ceelen
- b. Gabriela Zapata

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

Member

- a. Tambra Gutierrez

Type Sought

Service Connected

Recommendation

Service Connected

The next meeting is currently scheduled for August 6, 2025 at 9:00 a.m.

Adjourn

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



MEMORANDUM

Date: July 9, 2025
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Consider and take possible action to elect Board officers

Background

The Board of Retirement Regulations provide as follows:

At the first regular meeting in July, as the first order of business, the Board shall elect a Chairperson, Vice-Chairperson, and Secretary, each to hold office for a term of one year or until a successor is duly elected and qualified. The newly elected officers shall immediately be seated.

(Board Regs., Section I.3.)

Recommendation

Consider and take possible action to elect Board officers.



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

June 4, 2025

9:00 a.m.

Board Conference Room

1200 Concord Avenue, Suite 350

Concord, California

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

Absent: David MacDonald

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

Outside Professional Support:
None

Representing:

1. Pledge of Allegiance

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

2. Accept comments from the Public

No member of the public offered comment.

3A. Consent Items:

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

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

No action taken on this item.

4. Legislative Update

Levy presented a legislative update.

5. Pension administration system project update

Dunn gave an update on the pension administration system project.

6. Report from Investment Committee Vice Chair on May 21, 2025 meeting

Mierzwa reported on the May 21, 2025 Investment Committee meeting.

7. Consider authorizing the attendance of Board:

- a. There was no action taken on this item. NASRA Annual Conference, August 9-13, 2025, Seattle, WA.
- b. It was **M/S/C** to approve four Board members at Nossaman's 2025 Pensions, Benefits & Investments Fiduciaries' Forum, August 21-22, 2025, Sacramento, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, Mierzwa, Phillips, and Wong)
- c. It was **M/S/C** to approve two Board members at the Value Edge Advisors 2025 Public Funds Forum, September 2-4, 2025, Park City, UT. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, Mierzwa, Phillips, and Wong)

8. Reports

- a. Trustee reports on meetings, seminars, and conferences – Kroll and Kwon reported on the CALAPRS Trustee Round table, May 30, 2025. They both found the meeting informative.
- b. Staff reports – Dunn reported there is an Audit Committee meeting following the regular Board meeting.

Levy reported on a recently published article that Dunn forwarded to the board. The article is co-authored by herself (Levy) and Attorney Maytak Chin, from Reed Smith, regarding felony forfeiture laws.

It was **M/S/C** to adjourn the meeting in the memory of Leticia MacDonald, wife of Trustee David MacDonald. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, Mierzwa, Phillips, and Wong)

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary

CERTIFICATION OF MEMBERSHIPS

	<i>Employee</i>		<i>Membership</i>	
<u>Name</u>	<u>Number</u>	<u>Tier</u>	<u>Date</u>	<u>Employer</u>
Abdolcader, Jaynap	96468	P5.2	05/01/25	Contra Costa County
Aguirre, Eric	96450	P5.2	05/01/25	Contra Costa County
Aikens, Darius	96575	P5.2	05/01/25	Contra Costa County
Ali, Azar	96514	P5.2	05/01/25	Contra Costa County
Argueta, Miguel	96568	P5.2	05/01/25	Contra Costa County
Arias, Isabel	94271	P5.2	05/01/25	Contra Costa County
Ayala, Alyssa	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Barnes, Samantha	96458	P5.2	05/01/25	Contra Costa County
Baskin, Liane	96496	P5.2	05/01/25	Contra Costa County
Bekele, Shaya	96621	P5.2	05/01/25	Contra Costa County
Belardo, Kevin	96546	P5.2	05/01/25	Contra Costa County
Bhardwaj, Swati	96554	P5.2	05/01/25	Contra Costa County
Binalinbing, Joe	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Bolden, Timiera	54788	P5.2	05/01/25	Contra Costa County
Booth, Stephanie	96545	P5.2	05/01/25	Contra Costa County
Brumfield, Jason	96566	P5.2	05/01/25	Contra Costa County
Bruno, Peter	96646	P5.2	05/01/25	Contra Costa County
Busley, Mekia	96500	P5.2	05/01/25	Contra Costa County
Cachon, Paula	96559	P5.2	05/01/25	Contra Costa County
Camacho, Manuel	96605	P5.2	05/01/25	Contra Costa County
Camilli, Alexander	96665	P5.2	05/01/25	Contra Costa County
Candelario, Isabel	96520	P5.2	05/01/25	Contra Costa County
Caton Jr., Rodney	96491	P5.2	05/01/25	Contra Costa County
Chapman, Frederick	96449	P5.2	05/01/25	Contra Costa County
Colin, Daniel	96562	P5.2	05/01/25	Contra Costa County
Collins, Dawauntae	96640	P5.2	05/01/25	Contra Costa County
Condon, Rosemary	96612	P5.2	05/01/25	Contra Costa County
Constantino, Isabel	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Corena Eduardo, Paola	96578	P5.2	05/01/25	Contra Costa County
Cruz, Homero	96584	P5.2	05/01/25	Contra Costa County
Dadi, Gosa	96558	P5.2	05/01/25	Contra Costa County
Davis, Michelle	96548	P5.2	05/01/25	Contra Costa County
Delost, Lindsey	96466	P5.2	05/01/25	Contra Costa County
DeOsuna, Miguel	94580	P5.2	05/01/25	Contra Costa County
Dominguez, Fatima	91360	P5.2	05/01/25	Contra Costa County
Dominguez, Matthew	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Drake, Clancy	96592	P5.2	05/01/25	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

	<i>Employee</i>		<i>Membership</i>	
<u>Name</u>	<u>Number</u>	<u>Tier</u>	<u>Date</u>	<u>Employer</u>
Duran, Karen	96657	P5.2	05/01/25	Contra Costa County
Edoka, Ijeoma	96614	P5.2	05/01/25	Contra Costa County
El-Khatib, Nazmeih	96501	P5.2	05/01/25	Contra Costa County
Emery, Kent	96506	P5.2	05/01/25	Contra Costa County
Falo, Melanie	96586	P5.2	05/01/25	Contra Costa County
Fifita, Taukeiaho	89979	P5.2	05/01/25	Contra Costa County
Flemming, Alonzo	96599	P5.2	05/01/25	Contra Costa County
Fuller, Fan	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Gabino Franco, Patricia	96508	P5.2	05/01/25	Contra Costa County
Garcia, Daniela	96557	P5.2	05/01/25	Contra Costa County
Garcia, Nancy	86706	P5.2	05/01/25	Contra Costa County
Gilbrech, Kyle	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Gingery, Chad	96613	P5.2	05/01/25	Contra Costa County
Glenn, Yvonne	96598	P5.2	05/01/25	Contra Costa County
Goff, Blair	96587	P5.2	05/01/25	Contra Costa County
Gorospe, Mhel William	96606	P5.2	05/01/25	Contra Costa County
Gotsill, Gina	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Graves, Nathaniel	96664	P5.2	05/01/25	Contra Costa County
Green, Eboni	96600	P5.2	05/01/25	Contra Costa County
Green, Nicole	96576	P5.2	05/01/25	Contra Costa County
Gutierrez Quintero, Humberto	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Gutierrez, Joselin	94354	P5.2	05/01/25	Contra Costa County
Guzman, Cesar	D7274	P4.3	05/01/25	Moraga-Orinda Fire District
Harris, Shelialanna	77904	III	05/01/25	Contra Costa County
Hattaway, Jared	96651	S/E	05/01/25	Contra Costa County
Hernandez, Diego	96662	P5.2	05/01/25	Contra Costa County
Herrera, Damen	96549	P5.2	05/01/25	Contra Costa County
Hu, Chris	96490	P5.2	05/01/25	Contra Costa County
Huang, Henry	96619	P5.2	05/01/25	Contra Costa County
Huerta, Francine	95176	P5.2	05/01/25	Contra Costa County
Huntsman, Clinton	96512	P5.2	05/01/25	Contra Costa County
Ines, Hector Albert	96421	P5.2	05/01/25	Contra Costa County
Irzyk, Dylan	96547	P5.2	05/01/25	Contra Costa County
Jagar, Chelsea	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Janish, Jacob	96666	P5.2	05/01/25	Contra Costa County
Johnson Collins, Iyesha	96528	P5.2	05/01/25	Contra Costa County
Johnson, Kristopher	96588	P5.2	05/01/25	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

	<i>Employee</i>		<i>Membership</i>	
<u>Name</u>	<u>Number</u>	<u>Tier</u>	<u>Date</u>	<u>Employer</u>
Johnson, Kylie	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Jones, Steven	96526	P5.2	05/01/25	Contra Costa County
Joseph, Ciara	87271	P5.2	05/01/25	Contra Costa County
Kezar, Christina	D9500	P5.3	05/01/25	Contra Costa County Superior Court
King, Davon	96494	P5.2	05/01/25	Contra Costa County
Kok, Marco	96461	P5.2	05/01/25	Contra Costa County
Lau, Shirley	83376	P5.2	05/01/25	Contra Costa County
Leal, Amy	96596	P5.2	05/01/25	Contra Costa County
Leong, Narita	96556	P5.2	05/01/25	Contra Costa County
Lin, Shulin	96429	P5.2	05/01/25	Contra Costa County
Logan, Madison	96222	P5.2	05/01/25	Contra Costa County
Lozano, Marco	96636	P5.2	05/01/25	Contra Costa County
Lukacs, Samuel	96645	P5.2	05/01/25	Contra Costa County
Lumsden, Lijia	96593	P5.2	05/01/25	Contra Costa County
Luque, Vanessa	96538	P5.2	05/01/25	Contra Costa County
Luttrell, Jeffrey	96564	P5.2	05/01/25	Contra Costa County
Madrigal Mojica, Emmanuel	96597	P5.2	05/01/25	Contra Costa County
Maka, John	96642	P5.2	05/01/25	Contra Costa County
Marchenkov, Nikolai	96668	P5.2	05/01/25	Contra Costa County
Martinez, Anthony	96492	P5.2	05/01/25	Contra Costa County
Martinez, Leo	89154	P5.2	05/01/25	Contra Costa County
McCaffrey-Cabezas, Anna	96510	P5.2	05/01/25	Contra Costa County
McLaughlin, Maxwell	96634	P5.2	05/01/25	Contra Costa County
Meza, Pedro	96644	P5.2	05/01/25	Contra Costa County
Nacion, Wilfred	96594	P5.2	05/01/25	Contra Costa County
Nunez, Alex	96595	P5.2	05/01/25	Contra Costa County
Oropeza, Celestina	96585	P5.2	05/01/25	Contra Costa County
Paich Provost Baty, Brandon	96589	P5.2	05/01/25	Contra Costa County
Palomino, Maria	96515	P5.2	05/01/25	Contra Costa County
Pena-Garibay, Abigail	96641	P5.2	05/01/25	Contra Costa County
Quijada, Jocelyn	96469	P5.2	05/01/25	Contra Costa County
Racette, John	96649	S/E	05/01/25	Contra Costa County
Rai, Pratistha	96503	P5.2	05/01/25	Contra Costa County
Reed, Kwame	96489	P5.2	05/01/25	Contra Costa County
Ritter, Molly	96570	P5.2	05/01/25	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

	<i>Employee</i>		<i>Membership</i>	
<u>Name</u>	<u>Number</u>	<u>Tier</u>	<u>Date</u>	<u>Employer</u>
Russell, Nia	96487	P5.2	05/01/25	Contra Costa County
Sadsad, Raymond	96602	P5.2	05/01/25	Contra Costa County
Salgado, Jovany	96608	P5.2	05/01/25	Contra Costa County
Sanchez, David	95186	P5.2	05/01/25	Contra Costa County
Sandoval, Alexander	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Santis-Romero, Lucia	96471	P5.2	05/01/25	Contra Costa County
Saravia, Hugo	96459	P5.2	05/01/25	Contra Costa County
Seawright, Brandi	96419	P5.2	05/01/25	Contra Costa County
Serrano Archundia, Edwin	95266	P5.2	05/01/25	Contra Costa County
Smith, India	96601	P5.2	05/01/25	Contra Costa County
Solatan, Stephen	95555	P5.2	05/01/25	Contra Costa County
Solis Jr., Leobardo	D3406	P4.3	05/01/25	Central Contra Costa Sanitary District
Sta Ana, Dominique	91402	P5.2	05/01/25	Contra Costa County
Sun, Yongsheng	96643	P5.2	05/01/25	Contra Costa County
Takakuwa, Kevin	96355	P5.2	05/01/25	Contra Costa County
Tancioco, Brianna-Marie	96635	P5.2	05/01/25	Contra Costa County
Tardif, Matthew	D3406	P4.3	05/01/25	Central Contra Costa Sanitary District
Tarkington, Michael	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Togonon, Ryan	96590	P5.2	05/01/25	Contra Costa County
Torres, Kyler	96663	P5.2	05/01/25	Contra Costa County
Tran, Dany	D9500	P5.3	05/01/25	Contra Costa County Superior Court
Tran, Pauline	96495	P5.2	05/01/25	Contra Costa County
Truong, Diane	96511	P5.2	05/01/25	Contra Costa County
Turner, Steven	96563	P5.2	05/01/25	Contra Costa County
Vaimaona Tauala, Amber	96678	P4.2	05/01/25	Contra Costa County Fire Protection District
VandenHeuvel, Wyatt	96574	P5.2	05/01/25	Contra Costa County
Vasquez, Sophie	96603	P5.2	05/01/25	Contra Costa County
Vela, Rebecca	96467	P5.2	05/01/25	Contra Costa County
Virruete, Alejandro	96639	P5.2	05/01/25	Contra Costa County
Volkov, Lyubov	96525	P5.2	05/01/25	Contra Costa County
Walls-Castaldi, Casey	96462	P5.2	05/01/25	Contra Costa County
Wasserfall, Brianne	95488	P5.2	05/01/25	Contra Costa County
Wheat, Adam	96591	P5.2	05/01/25	Contra Costa County
Wilson, Christopher	96451	P5.2	05/01/25	Contra Costa County
Woods, Thomas	93508	P5.2	05/01/25	Contra Costa County
Zhang, Ying	96509	P5.2	05/01/25	Contra Costa County
Zuniga, Melissa	D9500	P5.3	05/01/25	Contra Costa County Superior Court

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>
Campbell, Jeff	69935	3/29/2025	SR	III	Unmodified
Herald, Faye	81376	03/29/25	SR	PEPRA 5.2	Unmodified
Huab, Mithos	77850	03/29/25	SR	PEPRA 5.3	Unmodified
Lysons, Martin	43410	05/02/25	SR	II and III	Unmodified
Manion, Cheryl	80015	04/11/25	SR	PEPRA 5.3	Unmodified
Marshall, Robert	74586	03/29/25	SR	Safety A	Unmodified
Mason, Katharine	69613	5/27/2025	SR	III	Unmodified
Mbanugo, Ogo	43568	03/30/25	SR	II and III	Unmodified
McCown, Todd	60250	05/06/25	SR	II and III	Unmodified
McKetney, Edwin	53949	03/29/25	SR	II and III	Unmodified
Morris, James	77955	04/12/25	SR	Safety A	Unmodified
Opdyke, Barbara	45498	03/27/25	SR	II and III	Unmodified
Salgado, Socorro	77877	4/30/2025	SR	PEPRA 5.2	Unmodified
Silva, Cynthia	66436	04/18/25	SR	Safety A	Unmodified
Spencer-Jaime, Sillanea	79781	05/01/25	SR	PEPRA 5.3	Unmodified
VanDorsten, Kristin	D9500	05/01/25	SR	II and III	Unmodified
Walker, Jason	60913	03/31/25	SR	Safety A	Unmodified
Watts, Kassandra	69046	04/18/25	SR	Safety A	Option 1

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>
Boyd, Melody	04/18/25	Contra Costa County
Brun, Linda	04/24/25	Contra Costa County
D'Emidio-Lund, Deann	06/06/25	Contra Costa County
Dewitt, Joel	05/09/25	Contra Costa County
Gay, Richard	04/26/25	Contra Costa County
Gibson, David	05/16/25	Contra Costa County
Irwin, Mary	06/03/25	Contra Costa County
Lima, Cynthia	06/03/25	Contra Costa County
Littorno, Andrew	06/09/25	Contra Costa County
Machado-Johnson, Lourette	04/07/25	Contra Costa County
Madden, Lloyd	05/07/25	Contra Costa County
Manaut, Paul	05/27/25	Contra Costa County
Martinez, Richard	05/28/25	Housing Authority of the County of Contra Costa
Maurer, Michielle	05/22/25	Contra Costa County
McClelland, Robert	04/16/25	Contra Costa County
Moles, Gary	06/16/25	Contra Costa County
Morales, Salvador	04/04/25	Contra Costa County
Morrow, Barbara	05/16/25	Contra Costa County
Oberholzer, Jane	04/12/25	Contra Costa County
Porter, James	05/31/25	Contra Costa County
Price, Mary	06/09/25	Contra Costa County
Rea, Anamaree	05/31/25	Contra Costa County



Contra Costa County Employees' Retirement Association
Liquidity Report – May 2025

May 2025 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$54,250,000	
Liquidity Sub-Portfolio Cash Flow	\$54,250,000	100%
Actual Benefits Paid	\$57,895,348	93.7%
<i>Next Month's Projected Benefit Payment</i>	<i>\$54,250,000</i>	

Monthly Manager Positioning – May 2025

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$352,299,919	(\$12,000,000)	\$1,516,892	\$341,816,811
Insight	\$581,244,659	(\$20,250,000)	\$1,212,248	\$562,206,907
Sit	\$612,569,434	(\$22,000,000)	(\$1,722,404)	\$588,847,030
Liquidity	\$1,546,114,011	(\$54,250,000)	\$1,006,737	\$1,492,870,748
Cash	\$710,545,087	(\$3,645,348)	\$48,504,562	\$755,404,302
Liquidity + Cash	\$2,256,659,099	(\$57,895,348)	\$49,511,299	\$2,248,275,050

Functional Roles

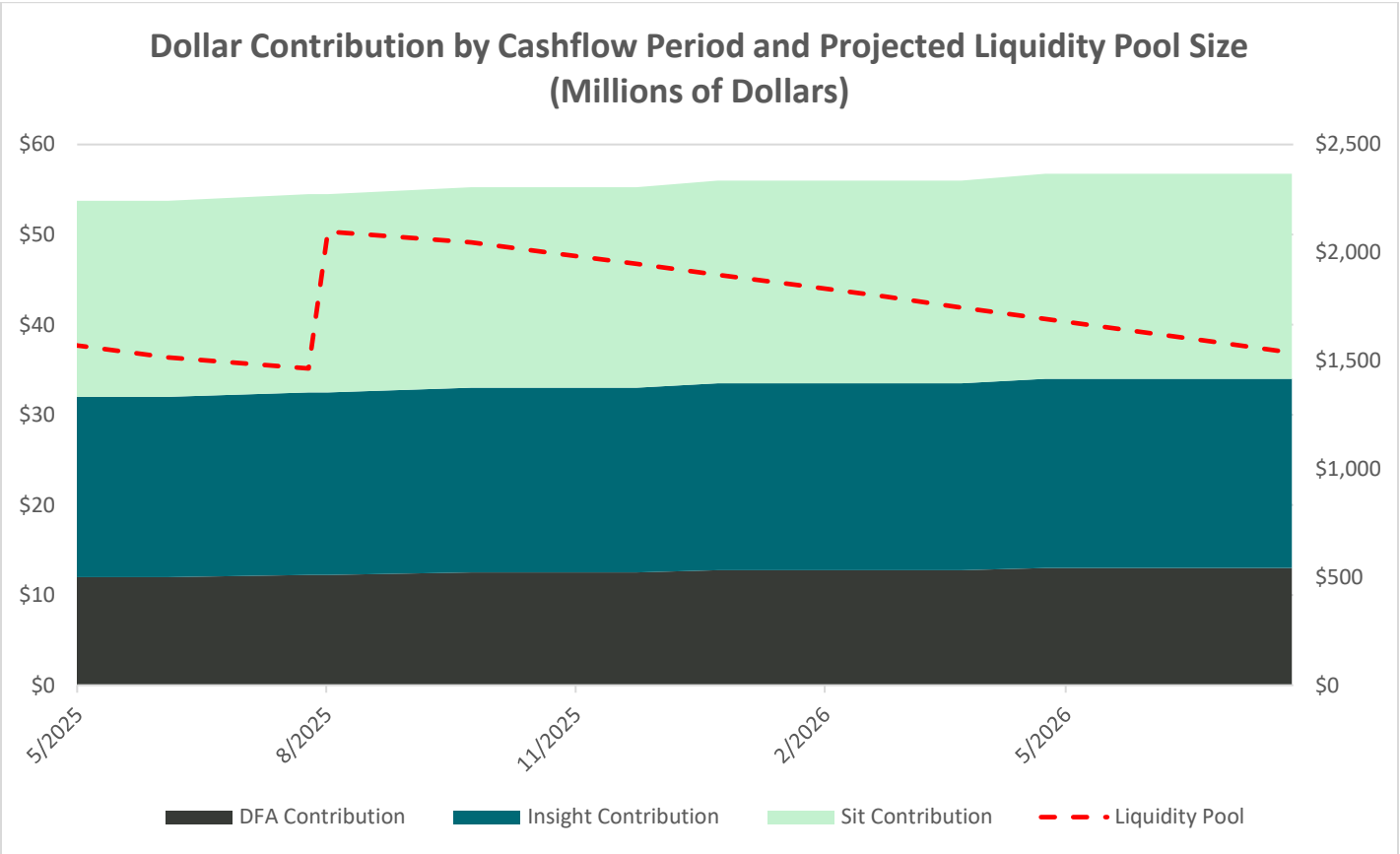
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined 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 fifth cash flow for 2025 from the liquidity program was completed on May 23rd. The actuarial model cash flow was lower than actual experience, producing \$3,645 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>
Charrette, David	65310	05/28/25	NSCD
Thomson, Jack	89332	05/29/25	SCD
Estacio, Maila	63068	06/03/25	NSCD
Gauthier, Matthew	75433	06/18/25	SCD

Option Type

NSP = Non-Specified
 SCD = Service Connected Disability
 SR = Service Retirement
 NSCD = Non-Service Connected Disability
 * = County Advance Selected w/option

Tier

I = Tier I
 II = Tier II
 III = Tier III
 S/A = Safety Tier A
 S/C = safety Tier C

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

<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

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

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	341,816,811	2.9%	4.0%	-1.1%		
Insight	562,206,907	4.7%	6.5%	-1.8%		
Sit	588,847,030	5.0%	6.5%	-1.5%		
Total Liquidity	1,492,870,748	12.6%	17.0%	-4.4%	14.0%	-1.4%
		Range 10-20%				
Growth						
Domestic Equity						
Boston Partners	461,047,915	3.9%	3.0%	0.9%		
BlackRock Index Fund	1,306,620,668	11.0%	10.0%	1.0%		
Emerald Advisers	235,433,389	2.0%	1.5%	0.5%		
Ceredex	195,152,664	1.6%	1.5%	0.1%		
Total Domestic Equity	2,198,254,635	18.5%	16.0%	2.5%	11.0%	7.5%
Global & International Equity						
Pyrford (Columbia)	495,401,390	4.2%	3.5%	0.7%		
William Blair	463,900,501	3.9%	3.5%	0.4%		
First Eagle	704,169,004	5.9%	5.5%	0.4%		
Artisan Global Opportunities	663,930,304	5.6%	5.5%	0.1%		
PIMCO/RAE Emerging Markets	263,377,435	2.2%	2.0%	0.2%		
TT Emerging Markets	261,057,021	2.2%	2.0%	0.2%		
Total Global & International Equity	2,851,835,655	24.1%	22.0%	2.1%	17.0%	7.1%
Private Equity	1,208,416,027	10.2%	10.0%	1.8%	15.0%	-4.8%
Real Assets/Infrastructure	189,439,103	1.6%	2.0%		3.0%	-1.4%
Total Equity		54.4%	50.0%	4.4%		
Total Equity Range		40-60%				
Private Credit	1,117,120,931	9.4%	10.0%	-0.6%	13.0%	-3.6%
High Yield	172,474,452	1.5%	3.0%	-1.5%	0.0%	1.5%
Total Credit		11.2%	13.0%	-1.8%		
Total Credit Range		8-16%				
Real Estate - Value Add	301,348,713	2.5%	2.3%	0.2%	3.0%	-0.5%
Real Estate - Opportunistic & Distressed	307,135,284	2.6%	2.7%	-0.1%	4.0%	-1.4%
Real Estate - REIT			2.0%	-0.0%	0.0%	2.0%
Adelante	108,963,324	0.9%				
Invesco	122,429,243	1.0%				
Real Estate Debt	75,040,739	0.6%		0.6%	3.0%	-2.4%
Total Real Estate		7.7%	7.0%	0.7%		
Total Real Estate Range		5-10%				
Multi-Asset Credit		0.0%		0.0%	4.0%	-4.0%
Total Other Growth Assets (P.E. thru R.P.)	3,602,367,818	29.8%	32.0%	-2.2%	45.0%	-15.2%
Total Growth Assets	8,652,458,108	73.3%	70.0%	2.4%	73.0%	0.3%
		Range 60-80%				
Risk Diversifying						
AFL-CIO	271,774,816	2.3%	2.5%	-0.2%	2.5%	-0.2%
BH-DG Systematic	200,130,994	1.7%	2.0%		2.5%	
Sit LLCAR	481,972,695	4.1%	3.5%	0.6%	2.0%	2.1%
Total Risk Diversifying	953,878,505	8.0%	8.0%	0.0%	10.0%	-2.0%
		Range 0% - 12%				
Cash and Overlay						
Overlay (Parametric)	146,583,700	1.2%		1.2%		
Cash	608,820,602	5.1%	5.0%	0.1%		
Total Cash and Overlay	755,404,302	6.4%	5.0%	1.4%	3.0%	3.4%
Total Cash Range		0-6%				

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

Total Fund	11,854,611,663	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 May 31, 2025

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	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	0.21%	36,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	98,223	0.00%	3,416,217
Invesco IREF V	09/11/18	09/11/25				75,000,000	58,157,036	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	22,427,803	0.19%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	33,036,178	0.28%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	22,514,147	0.19%	20,668,181
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,393,992	0.07%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	16,101,218	0.14%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	21,390,862	0.18%	37,007,052
						1,040,000,000	301,348,713	2.54%	251,843,566

Outstanding Commitments

251,843,566

Total

553,192,279

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	8,885,768	0.07%	41,139,234
Blackstone BREP X	06/30/22	06/30/32				100,000,000	40,107,505	0.34%	63,272,967
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	6,495,438	0.05%	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	5,669,022	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	13,091,645	0.11%	33,956,734
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	54,372	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	13,058,207	0.11%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	36,812,048	0.31%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	79,631,964	0.67%	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	11,929,095	0.10%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	7,653,651	0.06%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	12,430,050	0.10%	7,572,500
						1,175,000,000	307,135,284	2.59%	303,919,593

Outstanding Commitments

303,919,593

Total

611,054,877

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 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	1,108,862,415	9.35%	873,384,253
						2,074,500,000	1,117,120,931	9.42%	890,704,036

Outstanding Commitments

890,704,036

Total

2,007,824,967

Private Market Investments
As of May 31, 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	0.77%	15,922,779
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	2,928,761	0.02%	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	1.22%	5,719,749
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	39,418,673	0.33%	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	10,497,182	0.09%	38,270,038
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	18,669,912	0.16%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				56,317,211	4,711,442	0.04%	51,064,409
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				56,246,470	4,311,579	0.04%	51,061,919
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	0.59%	6,299,549
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	45,100,708	0.38%	1,275,701
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	0.43%	9,642,247
GTCR XIV	01/12/23	01/12/33				100,000,000	16,000,442	0.13%	89,520,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	71,624,785	0.60%	9,853,998
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	0.30%	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	275,932	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	3,748,039	0.03%	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	8,200,649	0.07%	2,532,223
Pathway 6	05/24/11	05/24/26				40,000,000	17,841,528	0.15%	3,305,939
Pathway 7	02/07/13	02/07/23				70,000,000	44,508,699	0.38%	5,115,043
Pathway 8	11/23/15	11/23/25				50,000,000	55,308,015	0.47%	2,981,469
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	66,889,532	0.56%	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	25,143,964	0.21%	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	51,360,222	0.43%	5,125,000
TA XV	03/30/23	03/31/33				90,000,000	9,594,271	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	40,391,988	0.34%	31,179,652
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	48,888,603	0.41%	4,321,817
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	49,256,194	0.42%	11,019,422
Total: Private Equity						2,598,629,295	1,208,416,027	10.19%	896,378,658

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	44,417,911	0.37%	966,346
Aether IV	01/01/16	01/01/28				50,000,000	47,367,077	0.40%	5,475,801
Altor ACT I	06/14/24	06/14/34				68,766,132	1,670,636	0.01%	63,434,489
Commonfund Capital Natural Resources IX	06/30/13	06/30/20	1st 1 YR	LP	02/28/18	50,000,000	26,795,563	0.23%	1,750,007
EIF USPF II	06/15/05	06/15/15				50,000,000	43,944	0.00%	0
EIF USPF III	02/28/07	02/28/17				65,000,000	206,917	0.00%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	15,159,031	0.13%	4

Private Market Investments
As of May 31, 2025

Ares EIF V	09/09/15	11/19/25				50,000,000	21,468,687	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	189,439,103	1.60%	163,020,665
Total: Private Equity and Real Assets/Infrastructure						3,207,395,427	1,397,855,131	11.79%	1,059,399,323
Outstanding Commitments						1,059,399,323			
Total						2,457,254,454			

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.



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.

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.

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 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.

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



MEMORANDUM

Date: July 9, 2025

To: CCCERA Board of Retirement

From: Timothy Price, Chief Investment Officer

Subject: Investment Asset Allocation Resolution 2025-5

Overview

In the Investment Policy Statement adopted by the Board on March 24, 2021, a process is outlined to make annual adjustments to the target asset allocation and express these in investment resolutions adopted by the Board.

The incremental contribution to the Liquidity sub-portfolio now represents 17% of the total fund, the same as with last year's resolution target. Within the Growth sub-portfolio, we have introduced the initial multi-asset credit allocations and reduced the high yield allocation. We have also introduced the initial funding of a new Treasury strategy within the Risk Diversifying allocation and reduced the target cash allocation.

BOR Resolution 2025-5 encompasses the Board discussion at the June 25, 2025 meeting. Implementation of BOR Resolution 2025-5 will occur over several weeks in July and August. The policy benchmark will be adjusted to the new targets as of September 1, 2025.

Recommendation

Consider and take possible action to adopt BOR Resolution 2025-5 Investment Asset Allocation Targets and Ranges.

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

INVESTMENT ASSET ALLOCATION TARGETS AND RANGES

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

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

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

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

Asset Allocation

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

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

	Long Term	Current Target
Growth:	73%	71%
Diversifying:	10%	9%
Liquidity:	14%	17%
Cash:	3%	3%

Current Targets

<u>Sub-Portfolio Strategy</u>	<u>Benchmark</u>	<u>Target</u>	<u>Range</u>
Growth		71.0%	60-80%
BlackRock Index Fund	Russell 1000	10.0%	
Boston Partners	Russell 1000 Value	3.0%	
Emerald	Russell 2000 Growth	1.5%	
Ceredex	Russell 2000 Value	1.5%	
Pyrford	MSCI ACWI ex-US Value	3.5%	
William Blair	MSCI ACWI ex-US Growth	3.5%	
Artisan	MSCI ACWI Growth	5.5%	
First Eagle	MSCI ACWI Value	5.5%	
TT Emerging Markets	MSCI Emerging Markets	2.0%	
PIMCO/RAE Emerging Markets	MSCI Emerging Markets Value	2.0%	
Private Equity	Private Equity Composite	10.0%	
Infrastructure	Infrastructure Composite	2.0%	
Total Equity		50.0%	40-60%
Voya	ICE BofA High Yield Master II	1.0%	
Multi-asset Credit	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	2.0%	
Private Credit	Private Credit Composite	10.0%	
Total Credit		13.0%	8-16%
Adelante REIT	Wilshire REIT	1.0%	
INVESCO REIT	Wilshire REIT	1.0%	
Private Real Estate	Private RE Composite	5.0%	
Rialto Credit	Bloomberg CMBS Investment Grade	1.0%	
Opportunities Fund			
Total Real Estate		8.0%	5-10%
Liquidity		17.0%	10-20%
Insight	Bloomberg 1-3 Year Gov/Credit	6.5%	
DFA	ICE BofA 1-5 US Corp/Gov	4.0%	
Sit	Bloomberg 1-3 Year Gov	6.5%	
Risk Diversifying		9.0%	0-12%
AFL-CIO HIT	Bloomberg US Aggregate	2.7%	
DFA Treasury Strategy	50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year	0.8%	
BH-DG Systematic Trend	SG CTA Index	2.0%	
Sit LLCAR	Bloomberg US Aggregate + 1%	3.5%	
Cash	3-month T-Bill	3.0%	0-6%
Total		100%	

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

AYES:

NOES:

ABSTAIN:

ABSENT:

Scott W. Gordon

Chairperson of the Board of Retirement

Attest:

Jerry R. Holcombe

Secretary of the Board of Retirement



MEMORANDUM

Date: July 9, 2025
To: CCCERA Board of Retirement
From: Christina Dunn, Chief Executive Officer
Subject: Consider and take possible action to adopt the contribution rates for the period July 1, 2025 – June 30, 2026 for the Contra Costa County Fire Protection District.

Background

Effective July 1, 2025, Rodeo Hercules Fire Protection District (RHFPD) will be annexed into Contra Costa County Fire Protection District. The current July 1, 2025 contribution rates are based on the December 31, 2023 actuarial valuation which provided rates for each district separately.

Additionally, on June 24, 2025, CCCERA received a \$7,500,000.00 payment towards the unfunded actuarial accrued liability (UAAL) from RHFPD. In accordance with CCCERA's Actuarial Funding Policy, employer contribution rate reductions resulting from additional employer UAAL payments are applied "starting on July 1 following receipt of the payment."

The enclosed letter from Segal Consulting illustrates the revised contribution rates, effective July 1, 2025 for Contra Costa County Fire Protection District, taking into account the payment towards the UAAL and the annexation of RHFPD.

Recommendation

Consider and take possible action to adopt the revised contribution rates for the period July 1, 2025 – June 30, 2026 for Contra Costa County Fire Protection District.

Via Email

June 24, 2025

Ms. Christina Dunn
Chief Executive Officer
Contra Costa County Employees' Retirement Association
1200 Concord Avenue, Suite 300
Concord, CA 94520

**Re: Contra Costa County Employees' Retirement Association (CCCERA)
Revised 2025/2026 Employer and Member Contribution Rates for Contra Costa
County Fire Protection District in Cost Groups #5 and #8 After Consolidation with
Rodeo-Hercules Fire Protection District and Reflecting \$7.5 Million in UAAL
Prepayment**

Dear Christina:

We have been requested by CCCERA to recalculate the 2025/2026 fiscal year employer and member contribution rates, based on the December 31, 2023 valuation, for the Contra Costa County Fire Protection District ("Con Fire") in Cost Groups #5 and #8 after the consolidation with Rodeo-Hercules Fire Protection District ("Rodeo-Hercules Fire"). In addition, we have also been requested to reflect a \$7.5 million Unfunded Actuarial Accrued Liability (UAAL) prepayment to the Safety Cost Group #8 that will be made by Rodeo-Hercules Fire to Con Fire as part of the consolidation.

A discussion of the methodology we have used in preparing the calculation is provided in this letter. The recalculated 2025/2026 fiscal year employer and member contribution rates for Cost Groups #5 and #8 are provided in the attachments of this letter.

Background

Local Agency Formation Commissions (LAFCO) approved the annexation of Rodeo-Hercules Fire into Con Fire effective on July 1, 2025. As a result, we understand employees of Rodeo-Hercules Fire will become employees of Con Fire effective July 1, 2025. We further understand the assets and liabilities associated with Rodeo-Hercules Fire will become those of Con Fire on the consolidation date.

Prior to the upcoming consolidation, Safety Con Fire and Safety Rodeo-Hercules Fire have been in Cost Group #8 and Cost Group #12, respectively, where they have been the sole employers of the two Cost Groups. However, while General Con Fire is the sole employer in

Cost Group #5, General Rodeo-Hercules Fire is a part of Cost Group #1 pooled with other employers in that Cost Group.¹

Cost Group Assignments for Rodeo-Hercules Fire Members Before and After Consolidation

Membership	Before Consolidation	After Consolidation
General Members	Cost Group #1	Cost Group #5
Safety Members	Cost Group #12	Cost Group #8

Generally, Rodeo-Hercules General members and Rodeo-Hercules Fire members in Tier D would see no change in their benefits after the consolidation.² Rodeo-Hercules Fire members who are currently covered under Safety Tier A Non-Enhanced would move into Con Fire Safety Tier A Enhanced under the consolidation and receive Tier A enhanced benefit for future service only effective July 1, 2025 while benefits for past service would continue to be calculated under the Tier A Non-Enhanced formula.

In addition, we have also been requested to reflect a \$7.5 million UAAL prepayment to the Safety Cost Group #8 that will be made by Rodeo-Hercules Fire on June 20, 2025 to Con Fire as part of the consolidation.

Calculations

Because the consolidation effective date is July 1, 2025, the transfer of assets and liabilities associated with the combination of Rodeo-Hercules Fire with Con Fire will not be reflected until the December 31, 2024 valuation, which sets the contribution rates for the 2026/2027 fiscal year after the consolidation occurs. The employer and member contribution rates as calculated in the December 31, 2023 valuation (for the 2025/2026 fiscal year) were determined when Rodeo-Hercules Fire and Con Fire members were in separate Cost Groups. In order to develop the contribution rates for the two employers combined for the 2025/2026 fiscal year, we have calculated the employer and member contribution rates using the method described below.

For the General members of the Consolidated Group, the pooling methods used in the ongoing December 31, 2023 valuation that we have also applied in preparing this letter implicitly assume that there is no difference in membership demographics for the members employed by the different employers in the same cost group. Besides assuming that the employer and member normal cost rates for General Rodeo-Hercules Fire are the same as those determined in the

¹ The Normal Cost for General Rodeo-Hercules Fire members are pooled with other employers in Cost Group #1. The UAAL contribution rates for General Rodeo-Hercules Fire members are pooled with other employers in Cost Group #1 and Cost Group #2 which include General County and small districts.

² As detailed in the Results section, Rodeo-Hercules Fire's members will be governed by the Con Fire's employment rules after the annexation and some members in the PEPRA 3% COLA tier may be changed to the PEPRA 2% COLA tier based on their membership dates. We understand that such information will be provided in the census data for the December 31, 2025 valuation.

December 31, 2023 valuation for Cost Group #1,¹ we have allocated the Cost Group #1 UAAL to General Rodeo-Hercules Fire based on the Rodeo-Hercules Fire's active member payroll in proportion to the total active payroll for all members in Cost Groups #1 and #2. Under this method, there will be no impact on the employer and member contribution rates previously determined and approved by the Board in the December 31, 2023 valuation for the other employers with members enrolled in Cost Group #1 and Cost Group #2.

For the Safety members of the Consolidated Group, we have modeled the following changes for the Rodeo-Hercules Fire members in Cost Group #12 based on our December 31, 2023 valuation program:

1. Set the leave cashout assumption of 1.75% used for Rodeo-Hercules Fire to be equal to the leave cashout assumption of 0.25% used for Con Fire.
2. Benefits for future service for Tier A members in Rodeo-Hercules Fire will be calculated under the Enhanced formula (benefits for past service will remain as Non-Enhanced). For purposes of this calculation and for simplicity, we assume that the benefits will be enhanced starting with service earned effective January 1, 2024.²

After adjusting the December 31, 2023 valuation program to model the above changes, the UAAL for Rodeo-Hercules Fire in Cost Group #12 would increase by about \$358,000 (or 2.3% of Rodeo-Hercules Fire Tier A active members' actuarial accrued liability (AAL) of \$15.3 million as reported in our December 31, 2023 actuarial valuation).³ This increase in the AAL is mainly due to the allocation of cost under the Entry Age actuarial cost method. By using the original age at entry into CCCERA to allocate the cost for the enhanced benefit, a portion of the present value of benefit (PVB) for the enhanced benefit has been allocated to the AAL even though the enhanced benefit is provided for future service only.

Finally, the employer contribution rates for each tier after consolidation are calculated as a weighted average employer rate in proportion to the Rodeo Hercules Fire and Con Fire's projected payroll in each corresponding tier. For example, the employer contribution rates for Cost Group #5 General Tier 4 (3% COLA) is calculated by prorating the General Tier 4 (3% COLA) Rodeo Hercules Fire employer rates in Cost Group #1 and General Con Fire employer rates in Cost Group #5 as determined in the December 31, 2023 valuation in proportion to the General Rodeo Hercules Fire and General Con Fire's projected payroll in that tier.

¹ Any actual change in the normal cost rates that arises from difference in membership demographic between members from General Rodeo-Hercules Fire and members from other employers in Cost Group #1 will be reflected in the December 31, 2024 valuation when the General Rodeo-Hercules Fire's members depool from Cost Group #1 is reflected in that valuation.

² This is because the December 31, 2023 valuation results set the contribution rates for 2025/2026 fiscal year and we only have membership information indicating who are active members of Rodeo-Hercules Fire as of December 31, 2023. In practice, Rodeo-Hercules Fire members who are currently covered under Safety Tier A will start accruing enhanced service on and after the consolidation as of July 1, 2025.

³ It should be noted that \$15.3 million was the AAL for Rodeo-Hercules Fire Tier A active members that would be changed as part of this consolidation. The AAL for the entire Cost Group #12 (including other active members in Safety Tier D, inactive and retired members) was \$58.4 million as of December 31, 2023.

Results

Detailed employer and member contribution rates can be found in the following attachments of this letter:

- Attachment A: Cost Group #5 Employer Contribution Rates after Consolidation
- Attachment B: Cost Group #5 Member Contribution Rates for the Consolidated Group for members with membership dates before January 1, 2013.
- Attachment C: Cost Group #5 Member Contribution Rates for the Consolidated Group for members with membership dates on or after January 1, 2013.
- Attachment D: Cost Group #8 Employer Contribution Rates after Consolidation and Reflecting \$7.5 million UAAL Prepayment.¹
- Attachment E: Cost Group #8 Member Contribution Rates for the Consolidated Group for members with membership dates before January 1, 2013.
- Attachment F: Cost Group #8 Member Contribution Rates for the Consolidated Group for members with membership dates on or after January 1, 2013.

It is our understanding that Rodeo-Hercules Fire's members will be governed by the Con Fire's employment rules after the annexation and some members in the PEPRA 3% COLA tier may be changed to the PEPRA 2% COLA tier based on their membership dates. However, as the contribution rates determined in this letter are developed based on the December 31, 2023 valuation and specific information on which members might be enrolled in the PEPRA 2% COLA tier after the consolidation is not available at the time of this letter, we have kept the PEPRA 3% COLA tier member of Rodeo-Hercules in the PEPRA 3% COLA tier for the member (and the employer) contribution rate calculations in this letter. Segal will reflect the actual PEPRA tier assignments for the Rodeo-Hercules Fire PEPRA members once the actual tier assignments are provided to us.²

The following table summarizes the estimated assets, AAL, and UAAL for Rodeo-Hercules Fire as of December 31, 2023:

Summary of Assets, AAL and UAAL

Item	General (CG #1)	Safety (CG#12)	Total
Valuation value of assets	\$1,470,824	\$48,114,317	\$49,585,141 ³
Actuarial accrued liability	1,608,090	58,404,043	60,012,133
Unfunded actuarial accrued liability	137,266 ⁴	10,289,726	10,426,992

¹ The \$7.5 million in UAAL prepayment reduce the average employer contribution rate in Cost Group #8 by 0.71% of payroll or \$522,000 for 2025/2026 fiscal year.

² We understand that such information will be provided in the census data for the December 31, 2025 valuation.

³ Before reflecting the \$7.5 million UAAL prepayment.

⁴ This has been calculated by applying the ratio of the projected payroll for Rodeo-Hercules Fire General members of \$210,862 to all members in Cost Group #1 and Cost Group #2 of \$865,869,062 to the total UAAL for all of Cost Group #1 and Cost Group #2 of \$563,659,811.

The following table summarizes the demographic profiles for General and Safety Rodeo-Hercules Fire members as of December 31, 2023:

Member Demographics

Item	General (CG #1)	Safety (CG#12)	Total
Number of actives	2	20	22
Number of inactive vested	0	8	8
Number of retirees	1	21	22
Number of beneficiaries	1	6	7

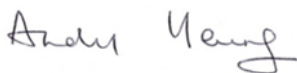
Other considerations

Unless otherwise noted, all of the above calculations are based on the December 31, 2023 Actuarial Valuation results including the participant data, actuarial assumptions, methods, and models on which that valuation was based. That valuation and these projections were completed under the supervision of Andy Yeung, ASA, MAAA, FCA, Enrolled Actuary.

The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Please let us know if you have any questions.

Sincerely,



Andy Yeung, ASA, MAAA, FCA, EA
Vice President and Actuary



Eva Yum, FSA, MAAA, EA
Vice President and Actuary

AW/elf
Enclosures

Disclaimer

This document has been prepared for the exclusive use and benefit of the client, based upon information provided by you and your other service providers or otherwise made available to Segal at the time this document was created. Segal makes no representation or warranty as to the accuracy of any forward-looking statements and does not guarantee any particular outcome or result. This document should only be copied, reproduced, or shared with other parties in its entirety as necessary for the proper administration of CCCERA. This document does not constitute legal, tax or investment advice or create or imply a fiduciary relationship. You are encouraged to discuss any issues raised with your legal, tax and other advisors before taking, or refraining from taking, any action.

Attachment A: Cost Group #5 Employer contribution rates for the Consolidated Group

December 31, 2023 Actuarial Valuation Recommended Rates for 2025/2026

General Consolidated Group	Basic*	COLA	Total	Estimated Annual Dollar Amount
General Tier 1				
Normal Cost	15.70%	4.11%	19.81%	\$855,131
UAAL	12.76%	10.81%	23.57%	1,017,570
Total Contribution	28.46%	14.92%	43.38%	\$1,872,701
General Tier 4 (3% COLA)				
Normal Cost	10.18%	3.43%	13.61%	\$43,854
UAAL	12.76%	10.81%	23.57%	75,931
Total Contribution	22.94%	14.24%	37.18%	\$119,785
General Tier 4 (2% COLA)				
Normal Cost	10.08%	2.31%	12.39%	\$593,013
UAAL	12.76%	10.81%	23.57%	1,128,260
Total Contribution	22.84%	13.12%	35.96%	\$1,721,273

Plan and Employer	Projected Annual Compensation
Cost Group 5 (Con Fire)	
General Tier 1	\$4,316,664
General Tier 4 (3% COLA)	111,248
General Tier 4 (2% COLA)	4,786,225
Cost Group 1 (Rodeo-Hercules Fire)	
General Tier 1	\$0
General Tier 4 (3% COLA)	210,862
General Tier 4 (2% COLA)	0
General Consolidated Group combined (Aggregate)	\$9,424,999

* The Basic Normal Cost and UAAL rates shown for each cost group include an explicit administrative expense load of 0.52% and 0.13% of payroll, respectively.

Attachment B: Cost Group #5 Member contribution rates for the Consolidated Group

Members with Membership Dates before January 1, 2013
(as a % of Monthly Payroll)

Entry Age	Basic	COLA	Total
15	5.45%	3.10%	8.55%
16	5.55%	3.16%	8.71%
17	5.65%	3.22%	8.87%
18	5.75%	3.29%	9.04%
19	5.85%	3.35%	9.20%
20	5.95%	3.41%	9.36%
21	6.06%	3.48%	9.54%
22	6.17%	3.55%	9.72%
23	6.27%	3.61%	9.88%
24	6.39%	3.69%	10.08%
25	6.50%	3.76%	10.26%
26	6.61%	3.83%	10.44%
27	6.73%	3.90%	10.63%
28	6.85%	3.98%	10.83%
29	6.97%	4.05%	11.02%
30	7.10%	4.13%	11.23%
31	7.22%	4.21%	11.43%
32	7.35%	4.29%	11.64%
33	7.48%	4.37%	11.85%
34	7.62%	4.46%	12.08%
35	7.76%	4.55%	12.31%
36	7.90%	4.64%	12.54%
37	8.04%	4.73%	12.77%
38	8.19%	4.82%	13.01%
39	8.35%	4.92%	13.27%
40	8.50%	5.01%	13.51%
41	8.65%	5.11%	13.76%
42	8.81%	5.21%	14.02%
43	8.96%	5.30%	14.26%
44	9.12%	5.40%	14.52%
45	9.28%	5.50%	14.78%
46	9.44%	5.61%	15.05%
47	9.60%	5.71%	15.31%
48	9.76%	5.81%	15.57%
49	9.90%	5.89%	15.79%

Entry Age	Basic	COLA	Total
50	10.05%	5.99%	16.04%
51	10.21%	6.09%	16.30%
52	10.37%	6.19%	16.56%
53	10.53%	6.29%	16.82%
54	10.67%	6.38%	17.05%
55	10.81%	6.47%	17.28%
56	10.92%	6.54%	17.46%
57	10.91%	6.53%	17.44%
58	10.85%	6.49%	17.34%
59 and over	10.61%	6.34%	16.95%

Assumption Type	Assumption
Interest	6.75% per annum
Mortality	See <i>Section 4, Exhibit 1</i> of the December 31, 2023 Actuarial Valuation
Salary increase	Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See <i>Section 4, Exhibit 1</i> of the December 31, 2023 Actuarial Valuation)
Administrative expense	0.52% of payroll added to Basic rates
Leave cashout	1.00%
COLA loading factor	62.84%, applied to Basic rates prior to adjustment for administrative expenses, based on 2.75% assumed COLA.

Note: There is no change to the member contribution rates as shown in this Attachment when compared to the rates for Cost Group #5 members with membership dates before January 1, 2013 as calculated in the December 31, 2023 valuation, as Rodeo Hercules Fire does not have any General members with membership date before January 1, 2013.

Attachment C: Cost Group #5 Member contribution rates for the Consolidated Group

Members with Membership Dates on or After January 1, 2013
(as a % of Monthly Payroll)

Cost Group	Basic	COLA	Total
Consolidated Group PEPRA Tier 4 (3% COLA)	10.18%	3.43%	13.61%
Consolidated Group PEPRA Tier 4 (2% COLA)	10.08%	2.31%	12.39%

The PEPRA member contribution rates are 50% of the Normal Cost rate. The Basic rates shown above also include an administrative expense load of 0.52% of payroll.

Note: There is no change to the member contribution rates for Consolidated Group PEPRA Tier 4 (2% COLA) as shown in this Attachment when compared to the rates for Cost Group #5 – PEPRA Tier 4 (2% COLA) as calculated in the December 31, 2023 valuation, as Rodeo Hercules Fire does not have any General members in this tier.

It is our understanding that in the determination of pension benefits under the PEPRA formulas, the maximum compensation that can be taken into account for 2024 is equal to \$151,466; for an employer that is not enrolled in Social Security, the maximum amount is \$181,734. (§7522.10) These amounts should be adjusted for changes to the Consumer Price Index for All Urban Consumers after 2024. (§7522.10(d))

Attachment D: Cost Group #8 Employer contribution rates for the Consolidated Group After Reflecting \$7.5 Million UAAL Prepayment

December 31, 2023 Actuarial Valuation Recommended Rates for 2025/2026

Safety Consolidated Group	Basic*	COLA	Total	Estimated Annual Dollar Amount
Safety Tier A				
Normal Cost	24.14%	7.83%	31.97%	\$13,287,765
UAAL	7.99%	27.30%	35.29%	14,666,851
Total Contribution	32.13%	35.13%	67.26%	\$27,954,616
Safety Tier D				
Normal Cost	13.60%	5.65%	19.25%	\$733,543
UAAL	7.99%	27.30%	35.29%	1,344,556
Total Contribution	21.59%	32.95%	54.54%	\$2,078,099
Safety Tier E				
Normal Cost	12.91%	3.61%	16.52%	\$4,670,716
UAAL	7.99%	27.30%	35.29%	9,977,959
Total Contribution	20.90%	30.91%	51.81%	\$14,648,675

Plan and Employer	Projected Annual Compensation
Cost Group 8 (Con Fire)	
Safety Tier A	\$39,997,222
Safety Tier D	2,419,119
Safety Tier E	28,273,100
Cost Group 12 (Rodeo-Hercules Fire)	
Safety Tier A	\$1,562,112
Safety Tier D	1,390,755
Safety Tier E	0
Safety Consolidated Group combined (Aggregate)	\$73,642,308

* The Basic Normal Cost and UAAL rates shown for each cost group include an explicit administrative expense load of 0.52% and 0.13% of payroll, respectively.

Attachment E: Cost Group #8 Member contribution rates for the Consolidated Group

Members with Membership Dates before January 1, 2013
(as a % of Monthly Payroll)

Entry Age	Basic	COLA	Total
15	9.90%	6.84%	16.74%
16	9.90%	6.84%	16.74%
17	9.90%	6.84%	16.74%
18	9.90%	6.84%	16.74%
19	9.90%	6.84%	16.74%
20	9.90%	6.84%	16.74%
21	9.90%	6.84%	16.74%
22	10.06%	6.96%	17.02%
23	10.21%	7.07%	17.28%
24	10.37%	7.19%	17.56%
25	10.53%	7.30%	17.83%
26	10.70%	7.43%	18.13%
27	10.87%	7.55%	18.42%
28	11.04%	7.68%	18.72%
29	11.22%	7.81%	19.03%
30	11.38%	7.92%	19.30%
31	11.54%	8.04%	19.58%
32	11.71%	8.16%	19.87%
33	11.88%	8.29%	20.17%
34	12.06%	8.42%	20.48%
35	12.25%	8.56%	20.81%
36	12.44%	8.70%	21.14%
37	12.64%	8.84%	21.48%
38	12.85%	9.00%	21.85%
39	13.06%	9.15%	22.21%
40	13.28%	9.31%	22.59%
41	13.53%	9.49%	23.02%
42	13.76%	9.66%	23.42%
43	13.97%	9.81%	23.78%
44	14.16%	9.95%	24.11%
45	14.22%	10.00%	24.22%
46	14.24%	10.01%	24.25%
47	14.31%	10.06%	24.37%
48	13.97%	9.81%	23.78%
49 and over	13.68%	9.60%	23.28%

Assumption Type	Assumption
Interest	6.75% per annum
Mortality	See <i>Section 4, Exhibit 1</i> of the December 31, 2023 Actuarial Valuation
Salary increase	Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See <i>Section 4, Exhibit 1</i> of the December 31, 2023 Actuarial Valuation)
Administrative expense	0.52% of payroll added to Basic rates
Leave cashout	0.25%
COLA loading factor	72.96%, applied to Basic rates prior to adjustment for administrative expenses, based on 2.75% assumed COLA.

Note: There is little to no change to the member contribution rates as shown in this Attachment when compared to the rates for Cost Group #8 members with membership dates before January 1, 2013 as calculated in the December 31, 2023 valuation. However, there is an increase in the employer normal cost rate for Safety Tier A after the consolidation (an increase of about 0.05% of payroll for Basic normal cost rate and 0.05% of payroll for COLA normal cost rate) when compared to the employer normal cost rates calculated in the December 31, 2023 valuation. The main reason for the increase in the employer normal cost rate is due to a larger proportion of Rodeo-Hercules Fire Tier A members who have accrued over 30 years of service and have stopped making member contributions and that cost is borne by the employer.

Attachment F: Cost Group #8 Member contribution rates for the Consolidated Group

Members with Membership Dates on or After January 1, 2013
(as a % of Monthly Payroll)

Cost Group	Basic	COLA	Total
Consolidated Group PEPRA Tier D	13.60%	5.65%	19.25%
Consolidated Group PEPRA Tier E	12.91%	3.61%	16.52%

The PEPRA member contribution rates are 50% of the Normal Cost rate. The Basic rates shown above also include an administrative expense load of 0.52% of payroll.

Note: There is no change to the member contribution rates for Consolidated Group PEPRA Tier E as shown in this Attachment when compared to the rates for Cost Group #8 — PEPRA Tier E as calculated in the December 31, 2023 valuation, as Rodeo Hercules Fire does not have any Safety members in this tier.

It is our understanding that in the determination of pension benefits under the PEPRA formulas, the maximum compensation that can be taken into account for 2024 is equal to \$151,466; for an employer that is not enrolled in Social Security, the maximum amount is \$181,734. (§7522.10) These amounts should be adjusted for changes to the Consumer Price Index for All Urban Consumers after 2024. (§7522.10(d))



Meeting Date
07/09/2025
Agenda Item
#7a.

AGENDA (draft)

TUESDAY, SEPTEMBER 23, 2025

iDAC Foundation Charity Golf Tournament – SilverHorn Golf Club, San Antonio

7:00 AM – 9:00 AM Golf – Breakfast Buffet and Opening Remarks

9:00 AM – 2:00 PM Golf – Shotgun Start

2:00 PM – 3:30 PM Golf – Lunch Buffet & Awards Ceremony

iDAC, Inc. Summit & Welcome Reception – JW Marriott SA Hill Country Resort & Spa

6:00 PM – 7:30 PM **Summit Registration and Welcome Reception – Event Lawn 1 JW Marriott**

WEDNESDAY, SEPTEMBER 24, 2025

7:30 AM – 8:55 AM **Registration and Networking Breakfast**

8:55 AM – 9:05 AM Welcome Remarks by iDAC, Inc.

9:05 AM – 9:15 AM Opening Remarks by the Luminary Sponsor

9:15 AM – 10:00 AM Keynote Presentation

10:00 AM – 10:50 AM Panel Discussion: “**Accountability in Action: Holding Leadership to Their Talent Maximization Commitments**”

10:50 AM – 11:00 AM **Networking Break**

11:00 AM – 11:50 AM Panel Discussion – “**Algorithms Under Pressure: What Happens to Talent When Policy Shifts the Code?**”



Dual Tracks #1A – Professional Tracks

- 11:50 AM – 12:40 PM Breakout Room 1: **Trustee Training**
- Breakout Room 2: **Students & Young Professionals**
- Breakout Room 3: **HR Professionals**
- Breakout Room 4: **C-Suite**
- Breakout Room 5: TBD
- Breakout Room 6: TBD

Dual Tracks #1B – Manager Showcase

- 11:50 AM – 12:40 PM Breakout Room 7: “Public Equity Manager Showcase”
- Breakout Room 8: “Fixed Income Manager Showcase”
- 12:40 PM – 2:00 PM Working Group Luncheon & Panel Discussion: “**Unconscious Bias & Microaggressions**”

Dual Tracks #2A – iDAC Cohort & Working Groups

- 2:00 PM – 2:50 PM Breakout Room 1: **Diverse & Emerging Manager Cohort**
- Breakout Room 2: **Banking & Brokerage Cohort**
- Breakout Room 3: **Leadership Roundtable**
- Breakout Room 4: **Majority Owned Cohort**
- Breakout Room 5: **Digital Resource Library**
- Breakout Room 6: **Talent Pool**

Dual Tracks #2B – Manager Showcase

- 2:00 PM – 2:50 PM Breakout Room 7: “Private Equity Manager Showcase”
- Breakout Room 8: “Private Debts Manager Showcase”



2:50 PM – 3:40 PM	Panel Discussion: “The Future of Talent Maximization Initiatives - How Plan Sponsors and Asset Managers are Navigating the Current Legal Landscape”
3:40 PM – 3:50 PM	Networking Break
3:50 PM – 4:40 PM	Panel Discussion: “Latino GDP: America’s Trillion-Dollar Growth Engine”
4:40 PM – 5:20 PM	Fireside Chat with Taffi Ayodele, NYC Office of the Comptroller
5:20 PM – 5:30 PM	iDAC, Inc. Closing Remarks
5:45 PM – 6:30 PM	Cocktail Reception
6:30 PM – 8:30 PM	Awards Dinner

THURSDAY, SEPTEMBER 25, 2025

8:00 AM – 9:00 AM	Networking Breakfast
8:00 AM – 9:00 AM	Office Hours for Manager Showcase
9:00 AM – 9:10 AM	Welcome Remarks by IDAC, Inc.
9:10 AM – 10:00 AM	Panel Discussion – “HR Professionals & Leaders of Talent Maximization”
10:00 AM – 10:50 AM	Panel Discussion: “Investment Outlooks & Economics”
10:50 AM – 11:00 AM	Networking Break
11:00 AM – 11:50 AM	Panel Discussion: “Practical Strategies for Investments”
11:50 AM – 12:30 PM	Fireside Chat: Talent Pool & Mentorship Program
11:50 AM – 12:30 PM	Office Hours for Manager Showcase
12:30 PM – 12:45 PM	Closing Remarks by IDAC, Inc. & iDAC 2026 Summit Announcement
12:45 PM	To Go Lunch – Cibolo Ballroom Foyer

Schedule and topics are subject to change
Last updated: 4/15/2025



iDAC, Inc's 2025 4th Annual Global Summit on Talent Maximization

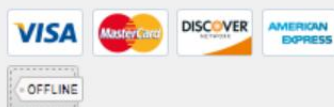
Start 23 Sep 2025

End 25 Sep 2025

Location JW Marriott San Antonio Hill Country Resort and Spa -
23808 Resort Pkwy,
San Antonio, TX
78261

REGISTRATION

- **1. Asset Owner - Standard Ticket Price – \$150.00**
- **2. Individual - Early Bird Rate – \$2,500.00**
- **3. Small Firm - Early Bird Rate – \$1,250.00**
- **4. Luminary Sponsor**
🔒 (Registration code required)
- **5. Diamond Sponsor**
🔒 (Registration code required)
- **6. Platinum Sponsor**
🔒 (Registration code required)
- **7. Gold Sponsor**
🔒 (Registration code required)
- **8. Silver Sponsor**
🔒 (Registration code required)
- **9. Event Sponsor**
🔒 (Registration code required)



About the Event

The **iDAC Global Summit** brings together senior leaders across asset management, consulting, and financial services to explore bold strategies for maximizing talent in a time of rapid industry transformation. This year's theme, **"For Such a Time as This,"** reflects the urgency of this moment - and the need for a unified vision for talent maximization: one that redefines success, empowers development, addresses industry-specific challenges, and showcases innovative investment approaches. Expect candid conversations, fresh insights, and actionable takeaways to help firms adapt, evolve, and lead with intention in today's shifting landscape.

2025 AGENDA	2025 SPONSORS
Click Here	Click Here

HOTEL ACCOMMODATIONS:

iDAC, Inc. has secured a group rate of **\$299 + \$30 resort fee + tax**. Please visit the link to reserve a room within the group block. Transportation will be provided from this hotel to the iDAC Foundation Charity Golf Tournament on Tuesday, September 23, 2025.

WHEN: September 22-25, 2025

WHERE: The JW Marriott San Antonio Hill Country Resort & Spa; 23808 Resort Pkwy, San Antonio, TX 78261

Reserve online at this [LINK](#)

Cutoff date: Saturday, August 30, 2025 before 5pm CST

Join us

October 28, 2025. Quorum Convene, New York City

Tue Oct 28

8:00 AM



8:00 AM - 8:45 AM EDT
5:00 AM - 5:45 AM Your local time
(45 Min)

Breakfast & Registration for All Attendees



8:00 AM - 8:45 AM EDT
5:00 AM - 5:45 AM Your local time
(45 Min)

LP-Only Breakfast

8:45 AM



8:45 AM - 9:00 AM EDT / 5:45 AM - 6:00 AM Your local time (15 Min)

Opening Remarks & With Intelligence's Market Review

9:00 AM



9:00 AM - 9:25 AM EDT / 6:00 AM - 6:25 AM Your local time (25 Min)

Keynote Talk



Charlie Walker
Adventurer & Writer
Keynote

9:25 AM



9:25 AM - 10:05 AM EDT / 6:25 AM - 7:05 AM Your local time (40 Min)

Smoke & Mirrors: How the Global Macroeconomic Environment Will Affect Your Portfolio

Markets surged at the news of Donald Trump's re-election. Corporate taxes would be slashed. Regulations cut. A new environment for alternatives, but private markets in particular. Yet while those growth-supporting policies may still ring true, global trade wars, crashing stock markets and inflationary concerns abound, raising key questions. What does the current administration's policies mean for long-term growth in the country? And how will the Fed respond?

- How can LPs respond to the bull-to-bear M&A and IPO markets?
- To what degree is American exceptionalism under threat, and how will that be felt in portfolio diversification?
- How long will America continue to be the world's growth engine, and how long will its economic foundations hold?
- To what degree are American private markets overvalued, and what does this mean for global allocations?
- What do trade wars mean for global alternatives portfolios?
- Is America's debt level sustainable? And how will this impact alternative portfolios?
- Is now the time to rush into long/short hedge funds, given recent market volatility?
- How should LPs capitalize on regulatory improvements in the country?
- Amid major policy upheaval and intention, how will the strength of the dollar evolve over the next year?

10:05 AM



10:05 AM - 10:25 AM EDT / 7:05 AM - 7:25 AM Your local time (20 Min)

Headline Presentation

Join us

October 28, 2025. Quorum Convene, New York City

10:25 AM



10:25 AM - 10:45 AM EDT / 7:25 AM - 7:45 AM Your local time (20 Min)

Coffee & Refreshment Networking Break

10:45 AM



10:45 AM - 11:20 AM EDT
7:45 AM - 8:20 AM Your local time
(35 Min)

Breakout Roundtable 1A - DPI: Out With the Old, in...

The industry is abuzz with claims that DPI is the new IRR. Yet ascertaining DPI is hard—and often skewered by GP use of financial

[Read More](#)



Michael Elio
Partner
Stepstonegroup
Speaker



10:45 AM - 11:20 AM EDT
7:45 AM - 8:20 AM Your local time
(35 Min)

Breakout Roundtable 1B - Asset Based Finance: We...

That major allocators are flooding into asset-based finance is not new. They like the stable, long-term returns associated with the asset class

[Read More](#)

11:20 AM



11:20 AM - 12:00 PM EDT
8:20 AM - 9:00 AM Your local time
(40 Min)

Breakout Roundtable 2A - Real Estate Debt: Is a Ca...

Yield. Diversification. Downside protection. Three reasons why allocators are bullish on real estate credit. Throw in stable cashflows

[Read More](#)



11:20 AM - 12:00 PM EDT
8:20 AM - 9:00 AM Your local time
(40 Min)

Breakout Roundtable 2B - Digital Infrastructure: W...

Driven by major megatrends and geopolitical competition, digital infrastructure is booming. From data centers to network

[Read More](#)



Warren Roll
Managing Director, Head of Digital Infrastructure
Fengate Asset Management
Speaker

12:00 PM



12:00 PM - 12:45 PM EDT / 9:00 AM - 9:45 AM Your local time (45 Min)

Networking Lunch

12:45 PM



12:45 PM - 1:25 PM EDT / 9:45 AM - 10:25 AM Your local time (40 Min)

Direct Lending: Has the Market Become Jam-Packed?

The US middle market is an increasingly crowded space in which to play. Massive inflows of capital have been pouring into mega-funds. With so much dry powder, pressure mounts on lending terms—with tighter spreads, looser covenants and more borrower-friendly structures. In short, it's becoming increasingly difficult for LPs to source differentiated opportunities and to find alpha. For GPs? More pressure to deploy capital without sacrificing underwriting quality. How will the market for LPs develop?

- Is middle market direct lending overly saturated, and to what degree should LPs look to lower-middle-market for opportunities?
- Are credit funds increasingly eyeing non-sponsored deals to distinguish themselves?
- How can allocators identify managers which can "beat the crowd"?
- Distressed. Opportunistic. Special situations. Regardless of the term, is now the right time to be taking distressed seriously?
- How will LPs be affected by the return of the banks?
- Can alpha be determined by savvy manager selection?
- Will private credit secondaries ever occupy the same portion of the market as their private equity counterparts?

Join us

October 28, 2025. Quorum Conveni, New York City

1:25 PM



1:25 PM - 2:05 PM EDT / 10:25 AM - 11:05 AM Your local time (40 Min)

The Great Alternatives Debate: Where is the Alpha Now?

Traditionally, investors have chased alpha most effectively in private equity, venture capital and growth equity. With exits in these asset classes in the doldrums, allocators face a conundrum: Where can they find alpha in an alpha-strapped world? This session will convene conflicting opinions to battle out the alpha debate.

- Does the mantra that private equity outperforms all over asset classes still ring true?
- To what extent is alpha in private credit a myth?
- How much does alpha rely on market conditions, particular liquidity constraints and risk tolerance?
- Are quantitative strategies, global macro funds, and event-driven or activist hedge funds the new alpha generators, given the market's uncertainty?
- Will opportunistic real estate be the investor go-to for alpha generation in today's market?

2:05 PM



2:05 PM - 2:45 PM EDT / 11:05 AM - 11:45 AM Your local time (40 Min)

Hedge Funds: Victory Amid Volatility?

Increased volatility equals trading opportunities for savvy hedge funds looking to capitalize on price movements. Hedge funds served a purpose in stabler times—a diversifier. A protector of downside risk. Yet is now the time for LPs to go on the hunt for alpha?

- Not all hedge funds win: How can LPs source the market-beating ones?
- Will today's market see a return-to-vogue of long/short strategies?
- How will event-driven strategies benefit from price movements in the current market?
- Does the current environment warrant a rethink on how hedge funds compliment portfolios?
- Are global macro strategies primed to exploit movements in bonds, currency, commodity and equity markets?
- To what degree does regulatory arbitrage present opportunities in a laxer environment?



Andrew Dabinett
Managing Director
Wilshire
Moderator



Mr. Joseph Rotter
Head of Principal Stra...
Neuberger Berman
Speaker

2:45 PM



2:45 PM - 3:05 PM EDT / 11:45 AM - 12:05 PM Your local time (20 Min)

Coffee & Refreshment Networking Break

3:05 PM



3:05 PM - 3:45 PM EDT / 12:05 PM - 12:45 PM Your local time (40 Min)

Real Estate: A Future Phoenix in Waiting?

Higher-for-longer rates. Valuation concerns. Liquidity issues. Sectoral changes. Shifting investment preferences. Just some of the reasons why global real estate has been in the doldrums. Yet should inflationary concerns return, real estate offers a decent hedge. And the demand for areas such as data centres and (to a lesser degree) logistics assets continue to spike.

- How can LPs manage distressed assets in their portfolios?
- To what extent has logistics peaked?
- How can allocators determine which managers can build resilient portfolios?
- Which pockets, such as life sciences, have room for growth?
- How should Asia-based allocators view real estate debt?
- To what degree does exposure to core debt worry investors?



Mr. Nasir Alamgir
Head of U.S. & European Real Estate Debt
Barings
Speaker

Join us

October 28, 2025. Quorum Convene, New York City

3:45 PM



3:45 PM - 4:25 PM EDT / 12:45 PM - 1:25 PM Your local time (40 Min)

Private Equity: Has Exit Momentum...Not Quite the Whole Cigar

Exits have been hard to come by over the past few years. In the beginning of 2025, the market was bullish that this would be the year that changed. A slashing of red tape. A roll back of regulation. Yet global economic uncertainty, exacerbated by trade-related fallout, has evaporated hope. Dry powder levels, while on the decline, are still high. How should LPs view private equity in today's economic backdrop?

- How do allocators view GP financial engineering in the private equity industry?
- Do LPs care where distributions come from amid feeling the liquidity crunch?
- To what degree should fees be re-evaluated?
- Will a shredding of regulation buoy private equity dealflow?
- Are resurgent valuations justified?
- Are emerging managers still the pathway to outsized returns?
- To what extent is the lower middle market the key to exits?
- How are LP and GP-led secondaries evolving?



Jay Patel

Co-Head of Private Equity Secondaries & GP Stakes
Albourne Partners
Moderator

4:25 PM



4:25 PM - 5:05 PM EDT / 1:25 PM - 2:05 PM Your local time (40 Min)

And the Winner Is...

Pension Bridge Alternatives 2025 will have detailed how investors should approach their alternatives program considering market changes and dynamics. The Allocator Prizes, With Intelligence's annual celebration of the region's top investors, comes next. Before it, the final session will see nominated allocators highlight the reasons for their acknowledgements, how they are changing their alternatives programs, where they are increasing or decreasing exposure (and why), and how they view the market generally.



Leanna Orr

Director of Allocator ...
With Intelligence
Moderator



Ana Marshall

Vice President & Chie...
Hewlett Foundation
Speaker

5:05 PM



5:05 PM - 6:00 PM EDT / 2:05 PM - 3:00 PM Your local time (55 Min)

Cocktail Reception

2025 INVESCO REAL ESTATE

Global Client Conference



Save the Date!

Please join us at the **2025 Invesco Real Estate Global Client Conference**.

The Lodge at Torrey Pines

San Diego, California

Tuesday, November 18th - Thursday, November 20th

Tuesday, November 18

Morning: Portfolio Company Day for Investors

- *Single Family Rentals, Build-to-Rent, Manufactured Housing, Open Air Retail & Last Mile Logistics*

Afternoon: Fund Meetings*

Wednesday, November 19

General Conference

Thursday, November 20

Fund Meetings*

*Fund meetings for Existing Fund Investors and Advisory Board Members will take place on Tuesday afternoon and Thursday morning.