



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
July 10, 2024
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:
 - 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).
4. Recognition of Karen Reynolds for 5 years of service.

CONSENT ITEMS

- 5.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 12, 2024 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.

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

CLOSED SESSION

6. The Board will go into closed session pursuant to Govt. Code Section 54957 to consider and take possible action regarding the disability retirement application of Brenda Ross.

OPEN SESSION

7. Presentation of 2023 CCCERA budget vs. actual expenses report. (Presentation Item)
8. Consider and take possible action to oppose Assembly Bill 2284 defining “grade” in Government Code Section 31461(a). (Action Item)
9. Consider and take possible action to amend the Code of Fiduciary Conduct and Ethics. (Action Item)
10. Consider authorizing the attendance of Board: (Action Item)
- a. CALAPRS Trustees Roundtable, October 11, 2024, San Jose, CA.
 - b. CRCEA Annual Fall Conference, November 3-6, 2024, Walnut Creek, CA.
 - c. IFEBP 70th Annual Employee Benefits Conference, November 10-13, 2024, San Diego, CA and virtual option.
 - d. 2024 Invesco Real Estate Global Client Conference, November 12-14, 2024, San Diego, CA.
 - e. Jadian Capital due diligence meeting, July 17, 2024, New York, NY.
11. 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.



MEMORANDUM

Date: July 10, 2024
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 12, 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:
1516 Kamole Street
Honolulu, HI 96821

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

Absent: Donald Finley and Dan Mierzwa

Staff: Christina Dunn, 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.

3. Consent Items:

It was **M/S/C** to approve the consent items with the following changes; On Item 3.AI., in the closed session wording change the “:” to “.”; and in Item 3.AII.b. update the employer

and tier information for Coleman, Charles and Leavitt, Russell, respectively. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, 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 Application(s):

- a. Kevin Dotts - Service Connected. The Board deferred action to a later date.

5. Legislative update.

Levy presented the legislative updates.

6. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize attendance of 1 board member at the NASRA Annual Conference, August 3-7, 2024, Pittsburgh, PA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong and Zhu).
- b. It was **M/S/C** to authorize attendance of all board members at the SACRS Fall Conference, November 12-15, 2024, Monterey, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong and Zhu).

7. Miscellaneous

- a. Staff Report – Dunn reported staff are working on the upcoming employer workshop which will take place on August 6th at the conference center located on site. A save the date has been sent out to the employers and RSVPs are being collected.

Price reminded the board of the upcoming asset liability study presentation.

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

It was **M/S/C** to adjourn the meeting. Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, 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>
Afanes, Aleczandrea	94831	P5.2	05/01/24	Contra Costa County
Aguilar, Priya	94971	P5.2	05/01/24	Contra Costa County
Allison, Ruth	94931	P5.2	05/01/24	Contra Costa County
Alpi, Katherine	94897	P5.2	05/01/24	Contra Costa County
Alvarez, Martin	94996	P5.2	05/01/24	Contra Costa County
Aragones, Christina	94979	P5.2	05/01/24	Contra Costa County
Baker, Valarie	94889	P5.2	05/01/24	Contra Costa County
Baladad, Godwin	D3301	P5.3	05/01/24	Contra Costa Mosquito Abatement District
Beard, Samantha	94992	P5.2	05/01/24	Contra Costa County
Beeson, Richard	94974	P5.2	05/01/24	Contra Costa County
Bozeman, William	94901	P5.2	05/01/24	Contra Costa County
Branco, Janine	D9500	P5.3	05/01/24	Contra Costa County Superior Courts
Burgers, Crystal	90204	P5.2	05/01/24	Contra Costa County
Camarena, Aracely	94975	P5.2	05/01/24	Contra Costa County
Chittalath, Vankham	94899	P5.2	05/01/24	Contra Costa County
Chmiel-Quirt, Brittany	95023	P5.2	05/01/24	Contra Costa County
del Rio Navarro, Juan	D4980	P4.3	05/01/24	Contra Costa County Employees' Retirement Association
Domondon, Reyna	78042	P5.2	05/01/24	Contra Costa County
Downs, Hayley	94940	P5.2	05/01/24	Contra Costa County
Duarte, Mercedes	94905	P5.2	05/01/24	Contra Costa County
Escobar Calderon, Bety	94903	P5.2	05/01/24	Contra Costa County
Escobar, Sonia	94959	P5.2	05/01/24	Contra Costa County
Estrada, Ritchel	95050	P5.2	05/01/24	Contra Costa County
Farr, Michaela	94900	P5.2	05/01/24	Contra Costa County
Ferguson-Manly, Faye	94911	P5.2	05/01/24	Contra Costa County
Fernandez, Katherine	92414	P5.2	05/01/24	Contra Costa County
Garcia, Kimberly	94890	P5.2	05/01/24	Contra Costa County
Garofalo, Catherine	94907	P5.2	05/01/24	Contra Costa County
Garzaro, Irene	94916	P5.2	05/01/24	Contra Costa County
Gilbert, Thomas	94961	P5.2	05/01/24	Contra Costa County
Guerrero, Jennifer	94973	P5.2	05/01/24	Contra Costa County
Guertin, Meaghan	94909	P5.2	05/01/24	Contra Costa County
Hansen, Karen	94918	P5.2	05/01/24	Contra Costa County
Harrison, Kira-D' Shea	94958	P5.2	05/01/24	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Hasanzada, Ramin	D9990	P4.3	05/01/24	Contra Costa County Housing Authority
Hatcher, Sarah	78124	III	05/01/24	Contra Costa County
Hsu, Erwin Rey	94991	P5.2	05/01/24	Contra Costa County
Hulcom, Jeanette	93191	P5.2	05/01/24	Contra Costa County
Ibarra, Maria	73334	III	05/01/24	Contra Costa County
Jazmin, Jerrold	D9500	P5.3	05/01/24	Contra Costa County Superior Courts
Jhajj, Mandeep	94966	P5.2	05/01/24	Contra Costa County
Jordan, Krisitina	94977	P5.2	05/01/24	Contra Costa County
Kasule, Deo	91365	P5.2	05/01/24	Contra Costa County
Kathain, Riley	94956	P5.2	05/01/24	Contra Costa County
Kim, Haemin	89785	P5.2	05/01/24	Contra Costa County
Kirkpatrick, Christopher	94986	P5.2	05/01/24	Contra Costa County
Kulisch, Jaime	94867	P5.2	05/01/24	Contra Costa County
Lee, Hyun-Kee	94957	P5.2	05/01/24	Contra Costa County
Llanda, Neal	90670	P5.2	05/01/24	Contra Costa County
Loyola, Lace	94923	P5.2	05/01/24	Contra Costa County
Luna, Katrina	90117	P5.2	05/01/24	Contra Costa County
Martinez, Brian	94928	P5.2	05/01/24	Contra Costa County
McBain, Leigh	94910	P5.2	05/01/24	Contra Costa County
McPeters, Jasmine	94978	P4.2	05/01/24	Contra Costa County Fire Protection District
Mecum, Jared	94976	P5.2	05/01/24	Contra Costa County
Moniz, Brittany	94921	P5.2	05/01/24	Contra Costa County
Monroe, Michelle	94861	P5.2	05/01/24	Contra Costa County
Montalbo, Analeo	92413	P5.2	05/01/24	Contra Costa County
Munoz, Miguel	D3301	P5.3	05/01/24	Contra Costa Mosquito Abatement District
Murphy, Courtney	94896	P5.2	05/01/24	Contra Costa County
O'Daniel, Kelcee	94912	P5.2	05/01/24	Contra Costa County
Olmos, Gloria	94254	P5.2	05/01/24	Contra Costa County
Padron, Harley	94865	P5.2	05/01/24	Contra Costa County
Panugaling, Rolyn	94898	P5.2	05/01/24	Contra Costa County
Parangan, Andres	94919	P5.2	05/01/24	Contra Costa County
Perez, Jill	94891	P5.2	05/01/24	Contra Costa County
Pope, Matthew	94944	P5.2	05/01/24	Contra Costa County

Key:

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CERTIFICATION OF MEMBERSHIPS

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TIER CHANGES

[illegible]

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I = Tier I	P4.2 = PEPPRA Tier 4 (2% COLA)	S/A = Safety Tier A
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SERVICE & DISABILITY RETIREMENT ALLOWANCES

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Buford, Jospheph	60956	03/28/24	SR	Safety A	Unmodified
Chen, I-Mei	75903	03/30/24	SR	III	Unmodified
Houser, Christine	72280	04/30/24	SR	II	Unmodified
Keene, Camile	54358AP	05/13/24	SR	Safety A	Unmodified
Klingler, Suzanne	37931	05/06/24	SR	II	Unmodified
Pulon, Daniel	48310	05/01/24	SR	II and III	Unmodified
Ramos, Ricardo	60240	05/01/24	SR	III	Unmodified
Reed, Sherri	46553	05/01/24	SR	II and III	Option 1
Roach, David	54983	03/30/24	SR	Safety A	Unmodified
Rocha, Bayardo	54416	03/30/24	SR	II and III	Option 1
Van Order, Lisa	69531	04/08/24	SR	III	Unmodified
Zarate, Sheilah	61922	05/15/24	SR	II and III	Unmodified

<u>Option Type</u>	<u>Tier</u>
NSP = Non-Specified	I = Tier I
SCD = Service Connected Disability	II = Tier II
SR = Service Retirement	III = Tier III
NSCD = Non-Service Connected Disability	S/A = Safety Tier A
* = County Advance Selected w/option	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>
Barber, Mary	03/18/24	Contra Costa County
Black, Reed	05/14/24	Contra Costa Mosquito and Vector Control District
Borges, Anthony	12/27/23	Contra Costa County
Castiglione, Lynn	05/04/24	Contra Costa County
Chu, Jaime	03/28/24	Contra Costa County
Davis, Rodger	05/30/24	Contra Costa County
Davis, William	06/01/24	City of Pittsburg
Day, Dorothy	03/31/24	Contra Costa County Employees' Retirement Association
Drummond, Forrest	06/01/24	Contra Costa County
Jack, Shirlene	05/28/24	Contra Costa County
Jewett, Boyd	06/01/24	Contra Costa County
Lee, Jeffrey	06/12/24	Contra Costa County
Male, Leslie	04/22/24	Contra Costa County
Martin, Martha	06/03/24	Contra Costa County
Mendonca, Virginia	05/30/24	Contra Costa County
Owens, Joyce	06/08/24	Contra Costa County
Poole, Judith	05/31/24	Contra Costa County
Riney, Sandra	05/28/24	Contra Costa County
Severson, Glynda	06/08/24	Contra Costa County
Simmons, Judy	03/25/24	Contra Costa County
Soughayer, Mohammed	05/21/24	Contra Costa County
Watkins, Mildred	05/18/24	Contra Costa County



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

May 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	\$53,837,426	96.6%
<i>Next Month's Projected Benefit Payment</i>	<i>\$52,000,000</i>	

Monthly Manager Positioning – May 2024

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$386,996,156	(\$11,500,000)	\$2,053,417	\$377,549,573
Insight	\$631,043,518	(\$19,250,000)	\$4,084,489	\$615,878,007
Sit	\$658,599,992	(\$21,250,000)	\$8,161,106	\$645,511,098
Liquidity	\$1,676,639,666	(\$52,000,000)	\$14,299,012	\$1,638,938,678
Cash	\$140,042,770	(\$1,837,426)	\$117,999,074	\$256,204,418
Liquidity + Cash	\$1,816,682,435	(\$53,837,426)	\$132,298,086	\$1,895,143,095

Functional Roles

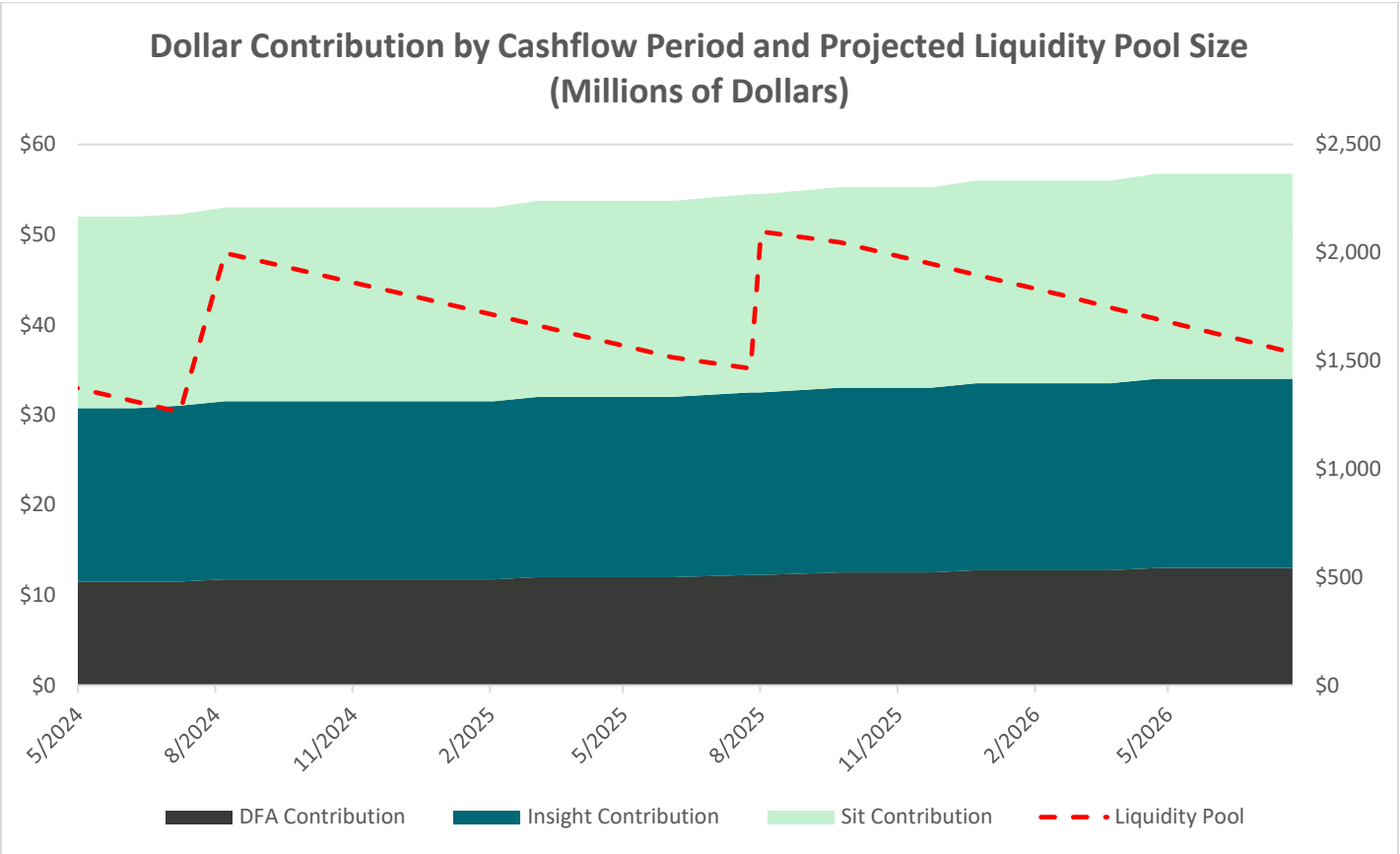
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined 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 2024 from the liquidity program was completed on May 23rd. The actuarial model cash flow was lower than actual experience, producing \$1,837 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>
None			

<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, 2024

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	377,549,573	3.4%	4.0%	-0.6%		
Insight	615,878,007	5.5%	6.5%	-1.0%		
Sit	645,511,098	5.7%	6.5%	-0.8%		
Total Liquidity	1,638,938,678	14.6%	17.0%	-2.4%	17.0%	-2.4%
		Range 11-22%				
Growth						
Domestic Equity						
Boston Partners	428,941,262	3.8%	3.0%	0.8%		
BlackRock Index Fund	1,245,294,761	11.1%	10.0%	1.1%		
Emerald Advisers	219,503,091	2.0%	1.5%	0.5%		
Ceredex	203,687,649	1.8%	1.5%	0.3%		
Total Domestic Equity	2,097,426,763	18.7%	16.0%	2.7%	13.0%	5.7%
Global & International Equity						
Pyrford (Columbia)	498,080,096	4.4%	4.0%	0.4%		
William Blair	473,348,736	4.2%	4.0%	0.2%		
First Eagle	606,273,737	5.4%	5.0%	0.4%		
Artisan Global Opportunities	617,146,378	5.5%	5.0%	0.5%		
PIMCO/RAE Emerging Markets	274,332,579	2.4%	2.0%	0.4%		
TT Emerging Markets	251,663,362	2.2%	2.0%	0.2%		
Total Global & International Equity	2,720,844,888	24.2%	22.0%	2.2%	19.0%	5.2%
Private Equity**	1,117,909,242	9.9%	13.0%	-1.2%	15.0%	-5.1%
Real Assets/Infrastructure**	213,030,508	1.9%	0.0%		3.0%	-1.1%
Private Credit	1,138,900,847	10.1%	10.0%	0.1%	13.0%	-2.9%
Real Estate - Value Add	225,827,116	2.0%	4.0%	-2.0%	5.0%	-3.0%
Real Estate - Opportunistic & Distressed	296,243,934	2.6%	4.0%	-1.4%	5.0%	-2.4%
Real Estate - REIT			2.0%	-0.2%	0.0%	1.8%
Adelante	94,868,610	0.8%				
Invesco	112,161,340	1.0%				
High Yield	160,240,002	1.4%	2.0%	-0.6%	0.0%	1.4%
Risk Parity			3.0%	0.1%	3.0%	0.1%
AQR GRP EL	181,619,364	1.6%				
PanAgora	166,638,889	1.5%				
Total Other Growth Assets	3,707,439,852	33.0%	38.0%	-5.0%	44.0%	-11.0%
Total Growth Assets	8,525,711,503	75.9%	76.0%	-0.1%	76.0%	-0.1%
		Range 65-85%				
Risk Diversifying						
AFL-CIO	218,502,184	1.9%	2.5%	-0.6%	2.5%	-0.6%
Acadian MAARS	0	0.0%	0.0%	0.0%	0.0%	0.0%
BH-DG Systematic	99,726,423	1.0%	2.0%		2.5%	
Sit LLCAR	371,487,593	3.3%	2.5%	0.8%	2.0%	1.3%
Total Risk Diversifying	689,716,200	6.3%	7.0%	-0.7%	7.0%	-0.7%
		Range 0% - 10%				
Cash and Overlay						
Overlay (Parametric)	127,163,281	1.1%		1.1%		
Cash	256,204,418	2.3%		2.3%		
Total Cash and Overlay	383,367,699	3.4%	0.0%	3.4%	0.0%	3.4%
Total Fund	11,237,734,080	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 May 31, 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	4,862,806	0.04%	54,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	110,579	0.00%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	58,043,244	0.52%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	47,545,781	0.42%	43,265,953
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	284,967	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	26,561,159	0.24%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	34,470,432	0.31%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	8,308,670	0.07%	40,098,071
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	11,502,890	0.10%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	22,868,035	0.20%	87,245
						920,000,000	225,827,116	2.01%	222,580,196
Outstanding Commitments							222,580,196		
Total							448,407,312		

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	5,411,694	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	11,272,264	0.10%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	35,422,822	0.32%	1,876,084
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	12,259,819	0.11%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	9,625,787	0.09%	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	65,842,532	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	0.24%	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	8,618,767	0.08%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	16,277,597	0.14%	7,572,500
						1,115,000,000	296,243,934	2.57%	327,709,035
Outstanding Commitments							327,709,035		
Total							623,952,969		

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	7,525,040	0.07%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	2,578,536	0.02%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,170,000,000	1,125,405,082	10.01%	264,243,860
						1,321,500,000	1,138,900,847	10.13%	281,563,643
Outstanding Commitments							281,563,643		
Total							1,420,464,490		

Private Market Investments
As of May 31, 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	112,883,046	1.00%	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	156,081,550	1.39%	5,719,749
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	37,297,774	0.33%	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	13,078,593	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	14,299,226	0.13%	84,044,628
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	70,351,040	0.63%	7,016,726
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	41,426,199	0.37%	2,425,505
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	347,970	0.00%	74,682,312
GTCR XIII	10/27/20	12/31/36				50,000,000	34,718,147	0.31%	17,437,247
GTCR XIV	01/12/23	01/12/33				100,000,000	118,131	0.00%	100,000,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	58,684,620	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	325,151	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	19,861,566	0.18%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	50,182,111	0.45%	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	9,643,884	0.09%	2,579,148
Pathway 6	05/24/11	05/24/26				40,000,000	23,467,407	0.21%	3,585,645
Pathway 7	02/07/13	02/07/23				70,000,000	56,718,597	0.50%	5,258,418
Pathway 8	11/23/15	11/23/25				50,000,000	61,643,380	0.55%	2,870,321
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	85,596,860	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	45,876,571	0.41%	525,878
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	4,832,800	0.04%	43,931,601
TA XIV	05/27/21	05/27/31				50,000,000	39,506,834	0.35%	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	24,622,200	0.22%	3,098,020
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	15,211,913	0.14%	46,233,847
TPG Partners IX	06/30/22	06/30/32				65,000,000	21,948,030	0.20%	44,345,681
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	50,117,112	0.45%	4,699,142
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	31,393,290	0.28%	21,273,524
Total: Private Equity						2,436,065,614	1,117,909,242	9.95%	895,238,130

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	0.49%	1,150,318
Aether IV	01/01/16	01/01/28				50,000,000	50,534,416	0.45%	5,367,254
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	35,607,739	0.32%	2,250,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	18,111	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	2,302,288	0.02%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	17,689,654	0.16%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	31,720,231	0.28%	3,888,697
EQT Infrastructure	11/15/23	11/15/35				125,000,000	18,529,925	0.16%	100,420,675
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	1,794,687	0.02%	521,541
Total: Real Assets/Infrastructure						540,000,000	213,030,508	1.90%	113,598,496
Total: Private Equity and Real Assets/Infrastructure						2,976,065,614	1,330,939,750	11.84%	1,008,836,626

Outstanding Commitments
Total

1,008,836,626
2,339,776,376

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.



<i>Meeting Date</i> 07/10/2024 <i>Agenda Item</i> #7

MEMORANDUM

Date: July 10, 2024
To: CCCERA Board of Retirement
From: Henry Gudino, Accounting Manager
Subject: Review of 2023 CCCERA budget versus actual expenses report

Background

Enclosed please find an operating budget versus actuals expense update report for the 2023 fiscal year ending December 31, 2023. The spent budget dollars and percentages allows the reader to compare and monitor how much was (over) under from the budget estimate or any unforeseen expenses during the year. The update is divided into four sections including: Total CCCERA departments combining Administrative and Non-Administrative expenses (p.1), followed with separate section each for Administrative and Non-Administrative expenses (p.2-3), and concluding with a Capital Budget update (p.4).

Administrative departmental expenses include Executive, Compliance, Administrative, Human Resources, Accounting, Information Technology, Retirement Services, and Member Services. Non-Administrative expenses include Investments and Legal departments, along with any other outside legal fees, and Disaster Recovery program costs.

The Capital Budget describes annual and accumulated costs for assets that are depreciated annually over their useful life beginning at purchase date or when the asset is completed. The Pension Administration System project is an asset-in-development to be depreciated at completion. Other office assets including office furniture, IT hardware equipment, and leasehold improvements, are assets being depreciated in the operating budget.

For the year ended December 31, 2023, total CCCERA expenses towards the budget amounted to \$17,939,526 of which \$12,839,955 or 72%, was Administrative and \$5,099,571 or 28%, was Non-Administrative. Administrative expenses when compared to the 2023 approved Administrative operating budget of \$14,304,200 results in a favorable under budget variance of \$1,464,245 or 10% of budget remaining.

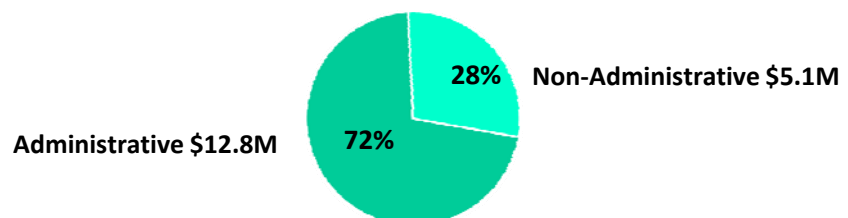
Section 31580.2 of the California Government Code sets a statutory limit for administrative expenses to be capped at 21 basis points, or 0.21%, of the most current Actuarial Accrued Liability (AAL). Per the most recent actuarial valuation as of December 31, 2022, the AAL is \$11.9 billion which results in a statutory limit of approximately \$25 million. The 2023 Administrative expenses of \$12.8 million are 0.11% of the AAL and well under the limit amount.

Recommendation

This memo is for informational purposes only and no Board action is required.

Contra Costa County Employees' Retirement Association
FY2023 Budget vs Actual Expenses
Combined Administrative and Non-Administrative Departments

	2023 Budget	2023 Actuals	\$ (over) under	% (over) under
<u>Personnel Services:</u>				
Salaries and Wages	\$ 8,569,300	\$ 7,919,981	\$ 649,319	8%
Employee Benefits and Retirement	5,570,800	4,717,816	852,984	15%
Total Personnel Services	14,140,100	12,637,797	1,502,303	11%
<u>Operational Expenses:</u>				
Professional Services				
Investment Consulting	1,022,100	998,725	23,375	2%
Actuarial Services	252,800	232,400	20,400	8%
Outside Legal Counsel Services	429,000	326,899	102,101	24%
Audit Services	65,000	52,120	12,880	20%
Actuary - Benefit Statements	88,000	80,664	7,336	8%
Disability Hearing/ Medical Reviews	136,000	35,808	100,192	74%
Other Professional Services	73,800	78,648	(4,848)	(7%)
Total Professional Services	2,066,700	1,805,264	261,436	13%
Office Expenses:				
Office Lease	594,300	622,403	(28,103)	(5%)
Telephone & Internet Services	131,400	114,031	17,369	13%
Equipment Lease & Maintenance	22,500	16,923	5,577	25%
Furniture & Equipment	23,000	170	22,830	99%
Office Supplies & Maintenance	107,900	74,936	32,964	31%
Printing & Postage	172,200	207,266	(35,066)	(20%)
Training & Education	130,000	109,076	20,924	16%
Travel & Transportation	210,600	215,528	(4,928)	(2%)
Insurance	352,400	339,549	12,851	4%
Total Office Expenses	1,744,300	1,699,882	44,418	3%
Information Technology Systems:				
Support Service & Software Contracts	714,700	952,643	(237,943)	(33%)
Hardware & Equipment Maintenance	97,300	48,576	48,724	50%
Project Consulting	452,000	564,265	(112,265)	(25%)
Total IT Systems	1,264,000	1,565,484	(301,484)	(24%)
Assets Depreciation	481,000	231,099	249,901	52%
Total CCCERA Expenses	\$ 19,696,100	\$ 17,939,526	\$ 1,756,574	9%



**CCCERA Administrative
FY2023 Budget vs Actual Expenses**

	2023 Budget	2023 Actuals	\$ (over) under	% (over) under
<u>Personnel Services:</u>				
Salaries and Wages	\$ 6,497,700	\$ 6,034,138	\$ 463,562	7%
Employee Benefits and Retirement	4,497,600	3,820,063	677,537	15%
Total Personnel Services	10,995,300	9,854,201	1,141,099	10%
<u>Operational Expenses:</u>				
Professional Services				
Audit Services	65,000	52,120	12,880	20%
Actuary - Benefit Statements	88,000	80,664	7,336	8%
Disability Hearing/ Medical Reviews	136,000	35,808	100,192	74%
Other Professional Services	72,800	72,918	(118)	(0%)
Total Professional Services	361,800	241,510	120,290	33%
Office Expenses:				
Office Lease	517,000	541,491	(24,491)	(5%)
Telephone & Internet Services	117,600	103,386	14,214	12%
Equipment Lease & Maintenance	22,500	16,923	5,577	25%
Furniture & Equipment	23,000	170	22,830	99%
Office Supplies & Maintenance	98,000	70,084	27,916	28%
Printing & Postage	172,000	206,914	(34,914)	(20%)
Training & Education	109,500	96,116	13,384	12%
Travel & Transportation	105,600	82,196	23,404	22%
Insurance	352,400	339,549	12,851	4%
Total Office Expenses	1,517,600	1,456,829	60,771	4%
Information Technology Systems:				
Support Service & Software Contracts	483,700	481,062	2,638	1%
Hardware & Equipment Maintenance	90,800	47,987	42,813	47%
Project Consulting	447,000	564,265	(117,265)	(26%)
Total IT Systems	1,021,500	1,093,314	(71,814)	(7%)
Assets Depreciation	408,000	194,101	213,899	52%
Total Administrative Expenses	\$ 14,304,200	\$ 12,839,955	\$ 1,464,245	10%

**CCCERA Non-Administrative
FY2023 Budget vs Actual Expenses**

	2023 Budget	2023 Actuals	\$ (over) under	% (over) under
<u>Personnel Services:</u>				
Salaries and Wages	\$ 2,071,600	\$ 1,885,843	\$ 185,757	9%
Employee Benefits and Retirement	1,073,200	897,753	175,447	16%
Total Personnel Services	3,144,800	2,783,596	361,204	11%
<u>Operational Expenses:</u>				
Professional Services				
Investment Consulting	1,022,100	998,725	23,375	2%
Actuarial Services	252,800	232,400	20,400	8%
General & Fiduciary Legal Counsel	280,000	145,624	134,376	48%
Investment Legal Counsel	125,000	170,185	(45,185)	(36%)
Disability Legal Services	24,000	11,090	12,910	54%
Other Professional Services	1,000	5,730	(4,730)	(473%)
Total Professional Services	1,704,900	1,563,754	141,146	8%
Office Expenses:				
Office Lease	77,300	80,912	(3,612)	(5%)
Telephone & Internet Services	13,800	10,645	3,155	23%
Office Supplies & Maintenance	9,900	4,852	5,048	51%
Printing & Postage	200	352	(152)	(76%)
Training & Education	20,500	12,960	7,540	37%
Travel & Transportation	105,000	133,332	(28,332)	(27%)
Total Office Expenses	226,700	243,053	(16,353)	(7%)
Information Technology Systems:				
Support Service & Software Contracts	231,000	471,581	(240,581)	(104%)
Hardware & Equipment Maintenance	6,500	589	5,911	91%
Project Consulting	5,000	-	5,000	100%
Total IT Systems	242,500	472,170	(229,670)	(95%)
Assets Depreciation	73,000	36,998	36,002	49%
Total Non-Administrative Expenses	\$ 5,391,900	\$ 5,099,571	\$ 292,329	5%

CCCERA
2023 Capital Budget Update

	Contract	Costs Incurred To Date 2023	Remaining Contract	Percent Remaining
<u>Pension Administration System (PAS)</u>				
Data Conditioning Project - ICON	\$ 2,115,000	\$ 1,284,838	\$ 830,162	39%
Pension Administration System - Sagitec	12,597,660	3,664,193	8,933,467	71%
Total Project Costs	\$ 14,712,660	\$ 4,949,031	\$ 9,763,629	66%

*PAS costs accumulate while in-progress. Depreciation begins at Project completion over 10-year useful life.

	Original Asset Cost	2023 Depreciation
<u>Other Capital Assets & Depreciation</u>		
Leasehold Improvements	\$ 139,938	\$ 13,994
Office Furniture/ Workstations	537,822	107,564
Communication & Network Equipment	107,918	21,584
Audio Visual Equipment	184,270	36,854
Security Equipment	101,947	20,389
IT Hardware & Software	485,305	30,714
Total Assets & Depreciation	\$ 1,557,199	\$ 231,099



MEMORANDUM

Date: July 10, 2024
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Consider and take possible action to oppose Assembly Bill 2284 defining “grade” in Government Code Section 31461(a)

Background

Assembly Bill 2284 is currently pending with the Legislature. If enacted, it would define the term “grade” within the definition of compensation earnable in section 31461 of the California Government Code, which is part of the County Employees Retirement Law of 1937 (CERL). A member’s retirement allowance is based on “compensation earnable,” service credit, and an age factor.

Currently, CERL defines “compensation earnable” by a member, for the purpose of calculating benefits, to mean:

[T]he 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].
(Cal. Gov. Code section 31461(a))(emphasis added.)

AB 2284 would amend CERL Government Code section 31461 to authorize a retirement system, to the extent it has not defined “grade”, 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.

Several of the 20 CERL systems plan to submit an opposition to this bill. The Legislative Committee of the State Association of County Retirement Systems (SACRS) has been working with the bill's author regarding its compliance with the PEPR¹ and the Alameda decision².

The bill was recently amended to require County Board of Supervisors adoption for it to be operative which a county.

Analysis

Staff reviewed the definition of "grade" in AB 2284 and reports as follows:

1. Inconsistency With Current Implementation

Expanding the definition of "compensation earnable" by allowing the term "grade" to apply to subgroups of members within the same grade or class would be inconsistent with CCCERA's current implementation of the applicable statute. Upon inquiry with Contra Costa County, the term "grade" appears to be understood to mean "salary grade," which is the employer's determination of salary scales for various employee positions. It appears to be an organizational classification into which jobs of the same or similar value are grouped for salary purposes by the employer. CCCERA goes by the employer's classification of salary grades and position classification, as certified by the employer. Allowing subgroups within the same grade or class would therefore be inconsistent with current implementation and serve to potentially expand the current definition of "compensation earnable."

2. Inconsistency Among the 20 CERL Systems

Expanding the definition of "compensation earnable" by allowing the term "grade" to apply to subgroups of members within the same grade or class would create inconsistency among the 20 CERL systems. This is important in the context of reciprocity, where systems use the highest pensionable salary earned by the member in reciprocal systems. Under the law, pension systems must use their own rules regarding pensionability when applying reciprocal pensionable salary. This means that if some retirement systems employ the expanded definition that would be authorized under AB 2284, other systems would have to "unpack" and reverse the definition of "group." This is not only very complex, but also administratively impossible to accomplish as to members who were employed by another county or state employer.

¹ California Public Employees' Pension Reform Act of 2013.

² Alameda County Deputy Sheriff's Assoc. et al., v. Alameda County Employees' Retirement Assn., et al. (2020) 9 Cal.5th 1032 ("Alameda").

3. Participating Employers Are Solely In Charge of Setting Terms of Employment Including Grade or Class Placement

AB 2284 would shift to the retirement system the role of determining the appropriate “grade” of members. This function is currently within the purview of the participating employers. Through memoranda of understanding, salary regulations, unrepresented employees resolutions, publicly available pay schedules – it is the participating employers who determine and document such terms of employment. Setting compensation and terms of employment is within the employer’s authority under applicable statute. For example, Government Code section 25300 grants to the County Board of Supervisors authority to prescribe county employees’ compensation as well as conditions of employment. For these reasons, it is the County (not CCCERA), who sets salaries as well as grades and classes of employee positions. AB 2284 would interject the retirement system into issues that are currently and appropriately the subject of employer-employee relations and labor negotiations. Moreover, in practice, CCCERA would not have the ability to classify County employees based on similarities in job duties, schedules, unit recruitment requirements, work location, collective bargaining unit, or other logical work-related group or class – as AB 2284 contemplates. CCCERA simply does not have this capability.

4. Administrative Burden and Likelihood of Additional Litigation

AB 2284’s overbroad definition of “grade” will necessarily invite claims and litigation over “grade” determinations and pensionability. In turn, this may generate statewide legal challenges and associated delay and uncertainty about how to interpret and apply “compensation earnable.” The concern is that we would have yet another situation where a group of members’ contributions and pension calculations are in question. Additional litigation surrounding pensionable pay designations is likely to be costly and may interfere with CCCERA’s duty to deliver benefits accurately and promptly to members and beneficiaries.

5. Unnecessary Legislative Change

AB 2284 is unnecessary. It would expand the definition of “compensation earnable” by allowing CERL systems to define the term “grade” to apply to subgroups of members within the same grade or class. But those subgroups can currently be re-classified by the employer to achieve the same goal of creating discrete grades or classes for functionally discrete job positions – without the involvement of the retirement system.

Recommendation

AB 2284, as proposed, does not clarify a statutory interpretation of the CERL or promote administrative efficiency. Instead, it is designed to expand compensation earnable by defining the term “grade” in a way that is inconsistent with current employer and retirement system practice. Staff recommends that the CCCERA Board consider and take possible action to direct

staff to submit an opposition to the California Legislature regarding Assembly Bill 2284 outlining CCCERA's concerns.



MEMORANDUM

Date: July 10, 2024
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Consider and take possible action to amend the Code of Fiduciary Conduct and Ethics

Background

The Board of Retirement adopted a Code of Fiduciary Conduct and Ethics on July 23, 2003. The Code has been reviewed and the following updates and edits are recommended, for the Board's consideration:

- Align with the language from the California Constitution which provides: "The retirement board shall also have sole and exclusive responsibility to administer the system in a manner that will assure prompt delivery of benefits and related services to the participants and their beneficiaries." (Cal. Const., Article XVI, Sec. 17.)
- Add that, as required by California law, no Board Member may sell investment products to any public retirement system in California.
- Under Section 9 regarding communications with service providers and other non-CCCERA persons and entities, update the provisions to allow communications between the Board's elected officers and non-CCCERA persons in the ordinary course of conducting business; allow the CEO to either distribute written communications from Board members to current service providers or post the written communication in the CCCERA Dropbox file for review by Board Members; create an exemption by which draft presentation material received by the Board's elected officers or Board committee members in connection with reviewing proposed agenda item materials for presentation to the Board would not need to be distributed by the CEO to all members of the Board.

- Under Section 11 regarding non-compliance sanctions, consider additional points that have come up from time to time in fiduciary matters elsewhere. Specifically, in addition to public censure, the Board may consider adding a provision that allows private censure by the Board Chairperson, and that if the subject of the contemplated censure is the Board Chairperson, that the Officer next in line may provide private censure. Note that in addition to censure, the Board may also pursue all of its legal remedies against any Board Member who violated the provisions of the Code.
- Non substantive formatting and updates including changing “Administrator” to “CEO,” “Chair” to “Chairperson” and “he or she” to “their.”

An amended Code of Fiduciary Conduct and Ethics that contains the suggested changes is enclosed as Attachment A, for the Board’s consideration. A redline reflecting the changes is enclosed as Attachment B.

Recommendation

Consider and take possible action to amend the Code of Fiduciary Conduct and Ethics.

Attachment

A

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CODE OF FIDUCIARY CONDUCT AND ETHICS

WHEREAS, the National Conference on Public Employee Retirement Systems has published NCPERS' Model Code of Ethics, the Guiding Principles of which are as follows:

1. Service to the beneficiaries of public pension funds is the primary function of public pension fund trustees.
2. The beneficiaries of public pension funds are sovereign and the trustees of those funds are ultimately responsible to them.
3. In those situations where the law is not clear, the best interests of the fund beneficiaries must be served. Conscience is critical. Good ends never justify unethical means.
4. Efficient and effective administration and investment management is basic to public pension funds. Misuse of influence, fraud, waste or abuse is unacceptable conduct.
5. Safeguarding the trust of fund beneficiaries is paramount. Conflicts of interest, bribes, gifts or favors which subordinate fund trustees to private gains are unacceptable.
6. Service to public pension fund beneficiaries demands special sensitivity to the qualities of justice, courage, honesty, equity, competence and compassion.
7. Timely and energetic execution of fiduciary responsibilities is to be pursued at all times by pension fund trustees.

WHEREAS, the California Political Reform Act of 1974 ("PRA") and California Government Code section 1090, *et seq.* ("Section 1090") set forth specific circumstances that require public officials to disqualify themselves from making, participating in, or attempting to influence governmental decisions which may affect any of their financial interests.

NOW, THEREFORE, BE IT RESOLVED, that the Board of the Contra Costa County Employees' Retirement Association (the "Board") hereby adopts the following Code of Fiduciary Conduct and Ethics:

PREAMBLE

The Contra Costa County Employees' Retirement Association ("CCCERA") is a public pension plan organized under the County Employees Retirement Law of 1937 (California Government Code Section 31450, *et seq.*) ("CERL").

The administration of CCCERA, and the investment of CCCERA trust assets, are vested in the Board. (California Constitution, Article XVI, Section 17 ("Cal. Const., Art. XVI, Sec. 17").)

All members of the Board ("Board Member") shall discharge their duties with respect to the system solely in the interests of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system, with the duty to the participants and beneficiaries taking precedence over any other duty. (Cal. Const., Article XVI, Sec. 17, subsec. (b).)

The Board Members are mindful of the positions of trust and confidence held by them. They adopt this Code to ensure the proper administration of CCCERA, and to foster unquestioned public confidence in CCCERA's institutional integrity as a prudently managed and fiduciarily governed public pension system.

CCCERA's *Code of Fiduciary Conduct and Ethics* provides a fiduciary framework for the proper conduct of CCCERA's affairs.

1. Fiduciary Duties.

All Board Members shall execute their duties as set forth in Cal. Const., Art. XVI, Sec. 17 and CERL, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.

All Board Members shall diligently attend to the business of the Board and shall not leave to other Board Members control over the administration of the affairs of the Board.

All Board Members shall comply with CCCERA's *Code of Fiduciary Conduct and Ethics*.

2. Fiduciary Conflicts of Interest.

Each Board Member shall abide by the provisions of Section 1090, which prohibits Board Members from being financially interested, directly or indirectly, in any contract made by the Board.

All Board Members shall abide by the provisions of the PRA, Government Code sections 81000, *et seq.*, including section 87100 which prohibits Board Members from making, participating in making, or using their positions to influence Board and CCCERA decisions in which they have a financial interest.

No Board Member shall engage in any employment, activity, or enterprise for compensation which is inconsistent, incompatible, or in conflict with, their duties as a Board Member, or with the duties, functions, or responsibilities of the Board.

No Board Member shall perform any work, service, or counsel for compensation outside their Board responsibilities where any part of their efforts will be subject to approval by any other members of the Board on which they serve, unless a statutory exception to this prohibition applies.

Each Board Member shall abide by the provisions of PRA, which require the public disclosure of economic interests as prescribed therein.

In keeping with the provisions of the California Government Code, no Board Member may become an endorser, surety, or obligor on, or have any personal interest, direct or indirect, in the making of any investment for the Board, or in the gains or profits accruing therefrom. These people are prohibited from having any financial interest in any contract made by them in their official capacity and from making or influencing official decisions in which they have a financial interest.

As also required by California law, no Board Member may sell investment products to any public retirement system in California.

Each Board Member shall strive to avoid activities which may impair the ability to exercise independent judgment in the discharge of official duties.

In order to maintain the highest standards of conduct and ethics above the minimum requirements of the California Government Code and to avoid even the appearance of a conflict of interest, each Board Member should conduct official and private affairs so as to avoid giving rise to a reasonable conclusion that they can be improperly influenced in the performance of their public duty.

Board Members shall be accountable for recognizing a potential or actual conflict of interest and for disqualifying themselves from making, participating in, or attempting to influence Board decisions which may affect any of their financial interests. Immediately prior to the Board's consideration of the matter, a Member shall publicly disclose the actual or potential conflict in detail sufficient to be understood by the public, recuse himself or herself from acting on the matter, and, except in the case of consent items, leave the room until the matter is concluded. Disclosure during Board meetings may be made 1) orally or 2) by handing a written statement to the Chairperson of the Board, with a copy to all trustees and the Chief Executive Officer (CEO). Such a disclosure shall be reflected in the official record of the meeting.

3. Limitations on Gifts, Honoraria and Personal Loans; and Disclosure of Gifts on the Record.

Each Board Member and designated staff shall comply with the gift limitation provisions and the prohibition on acceptance of honoraria under California Government Code Sections 89500 *et seq.*

Each Board Member and designated staff shall abide by the loan limitation provisions of California Government Code Sections 87460 *et seq.*, which prohibits receiving personal loans from any officer, employee, member, consultant, or contractor with the CCCERA.

In addition to the minimum gift limitation requirements of California Government Code Sections 89500 *et seq.*, Board Members shall not accept or solicit gifts, favors, services or promises of future benefits which might compromise or impair the Board Member's exercise of independent judgment, or which the Board Member knows, or should know, are being offered with the intent to influence that Board Member's official conduct.

If a Board Member or designated staff has received gifts of \$75.00 or more in the current calendar year from a person, firm or entity conducting business or seeking to conduct business with the CCCERA Board, immediately before the Board considers an item involving that donor, the Board Member or designated staff shall disclose on the record the receipt of the gift(s), the donor's name, and the nature and value of the gift(s).

If CCCERA has received a gift(s) (i.e., of travel, admission to seminars, tickets to events, use of sporting facilities, entertainment) of \$75.00 or more in the current calendar year from a person, firm or entity, at the time the Board considers assignment to a particular Board Member or designated staff, the CEO shall disclose on the record the original donor's name, and the nature and value of the gift(s).

4. Contacts with Vendors, Consultants and Advisors.

- (a) **Prospective Vendors, Consultants and Advisors.** During the time when CCCERA is in the process of selecting a vendor, consultant or advisor (a "service provider"), no member of the CCCERA Board or staff shall accept any gifts, favors, or services from any current or prospective service provider that the Board Member or staff knows has responded to a Request for Proposal, or is otherwise a candidate in a non-RFP selection process. During the time when CCCERA is in the process of selecting a vendor, consultant or advisor, no Board Member or member of CCCERA staff shall accept any gift, benefit or service from CCCERA if it was donated to CCCERA by a current or prospective service provider that the Board or staff knows has responded to a Request for Proposal or is otherwise a candidate in a non-RFP selection process. Furthermore, each Board Member shall refrain from any discussions with any current or prospective service provider who is a finalist in the selection process regarding the Request for Proposal outside of an open public meeting, other than as part of a regularly scheduled interview during the selection process.

- (b) **Existing Vendors, Consultants and Advisors.** Business meetings and discussions, including meetings which include meals, with current vendors, consultants and advisors (“service providers”) may provide useful information of benefit to the Board Member, and are not prohibited by this *Code of Fiduciary Conduct and Ethics*.

5. Use of CCCERA Resources and Facilities for Private Gain.

Board Members shall not use Board consultants or staff, or CCCERA facilities, equipment, materials or supplies for any purpose other than the discharge of their responsibilities to the retirement system.

6. Use of Official Position.

Board Members shall not use their Board position either to negotiate on behalf of the CCCERA Board outside of any process established for that purpose or to become involved in personnel matters. Furthermore, Board Members shall not use their official position to secure a special privilege or exemption for themselves or on behalf of others.

7. Confidential Information.

Board Members shall not obtain or use for personal reasons or for private gain any confidential information acquired as a result of their position as a member of the Board.

Each Board Member shall abide by the provisions of Government Code section 54963, which prohibits the disclosure of confidential information acquired during authorized closed sessions.

8. Conduct at Retirement Board Meetings.

The CCCERA Board shall provide fair and equal treatment for all persons and matters coming before the Board or any Board committee.

Board Members shall listen courteously to all discussions at meetings and avoid interrupting other speakers, including other Board Members, staff or committee members, except as may be permitted by established Rules of Order.

Board Members shall refrain from abusive or disruptive conduct, personal charges or verbal attacks upon the character, motives, ethics, or morals of others.

9. Communications with Service Providers and other Non-CCCERA Persons and Entities.

Board Members shall be respectful of the Board and its decisions in all external communications, even if they disagree with such decision.

Board Members shall indicate when they are speaking in a capacity as a Board Member or in another capacity in their external communications.

- A. Board Members shall not correspond with a non-CCCERA person or entity in an official capacity as a spokesperson on behalf of the Board unless the communication is authorized by the Board. This rule does not apply to communications by and between the Board's elected officers and non-CCCERA persons or entities in the ordinary course of conducting CCCERA's business.
- B. Subject to C below, copies of all written communications from a Board Member to a current service provider (vendor, consultant or advisor), or person or entity related to a current service provider, relating to CCCERA's business (other than purely personal or social correspondence) shall be provided to the CEO for subsequent distribution to all members of the Board or posting in the CCCERA Dropbox file for review by Board Members.
- C. Subject to (i) below, a copy of any written CCCERA business-related communication (other than routine announcements, generally distributed newsletters, and similar material) received by a Board Member directly from a current CCCERA service provider, or person or entity representing a current service provider, which after reasonable inquiry the Board Member determines was not received by any other Board Member, shall be forwarded to the CEO for subsequent distribution to all members of the Board or posting in the CCCERA Dropbox file for review by Board Members.
 - (i) Sub paragraph C does not apply to receipt of draft presentation materials for review by the Board's elected officers or Board committee members in the course of reviewing proposed CCCERA agenda item materials for presentation to the CCCERA Board.

10. Communications with Plan Members.

Board Members shall be aware of the risk of communicating inaccurate information to plan members (including active, retired, and deferred members) and their beneficiaries, and the potential exposure to liability and possible harm to a plan member that may result from such miscommunications.

Board Members shall mitigate the risk of miscommunication with plan members and their beneficiaries and thereby avoid creating additional plan liability by refraining from providing specific advice or counsel with respect to the rights or benefits to which a plan member may be entitled under the CCCERA plan. **To that end, any Board Member communication to three or more members of the public shall include the following disclaimer: "The following statement has not been authorized by CCCERA or its Board. It reflects the personal views of the author and should not be construed as an official statement of CCCERA or its Board. Additionally, members of CCCERA should not rely on any factual information contained in the following statement when making retirement related decisions. All inquiries relating to a member's retirement should be directed to CCCERA staff."**

Where explicit advice or counsel, with respect to retirement plan provisions, policies or benefits is needed, Board members will refer inquiries to the CEO or appropriate designee.

11. Non-Compliance Sanctions.

Violation of this *Code of Fiduciary Conduct and Ethics* is grounds to remove the offender from the position of Board Chairperson, Vice-Chairperson, Secretary, or Committee Chairperson, or from any other assignment on behalf of the Board, including, without limitation, suspension of a Board Member's authorization to travel on behalf of CCCERA, therefore eliminating the Board Member's reimbursement rights relative thereto, and may also subject the offender to censure by majority vote of the Board, or private censure by the Board Chairperson; provided, however, if the Board Chairperson is the subject of the contemplated censure or other remedies as provided hereunder, then the Officer next in line, and who did not participate in the conduct for which the censure is being considered, may provide private censure and all other listed remedies except removal from office, as warranted under the circumstances and in the reasonable discretion of that Officer. The Board may also pursue all of its legal remedies against any Board member who violates the provisions of this *Code of Fiduciary Conduct and Ethics*.

HISTORY

Adopted: 7/23/2003

Amended: XXXX

Attachment

B

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

~~Code of Fiduciary Conduct and Ethics~~

CODE OF FIDUCIARY CONDUCT AND ETHICS

~~Adopted 7/23/03~~

WHEREAS, the National Conference on Public Employee Retirement Systems has published NCPERS' Model Code of Ethics, the Guiding Principles of which are as follows:

1. Service to the beneficiaries of public pension funds is the primary function of public pension fund trustees.
2. The beneficiaries of public pension funds are sovereign and the trustees of those funds are ultimately responsible to them.
3. In those situations where the law is not clear, the best interests of the fund beneficiaries must be served. Conscience is critical. Good ends never justify unethical means.
4. Efficient and effective administration and investment management is basic to public pension funds. Misuse of influence, fraud, waste or abuse is unacceptable conduct.
5. Safeguarding the trust of fund beneficiaries is paramount. Conflicts of interest, bribes, gifts or favors which subordinate fund trustees to private gains are unacceptable.
6. Service to public pension fund beneficiaries demands special sensitivity to the qualities of justice, courage, honesty, equity, competence and compassion.
7. Timely and energetic execution of fiduciary responsibilities is to be pursued at all times by pension fund trustees.

WHEREAS, the California Political Reform Act of 1974 ("PRA") and California Government Code section 1090, et seq. ("Section 1090") set forth specific circumstances ~~which~~that require public officials to disqualify themselves from making, participating in, or attempting to influence governmental decisions which may affect any of their financial interests.

NOW, THEREFORE, BE IT RESOLVED, that the Board of the Contra Costa County Employees' Retirement Association (the "Board") hereby adopts the following Code of Fiduciary Conduct and Ethics:

PREAMBLE

The Contra Costa County Employees' Retirement Association ("CCCERA") is a public pension plan organized under the County Employees Retirement Law of 1937~~-~~ (California Government Code Section 31450, *et seq.*)~~).~~("CERL").

The ~~management~~administration of CCCERA~~is,~~ and the investment of CCCERA trust assets, are vested in the ~~Retirement~~ Board. (California Constitution, Article XVI, Section 17 ("Cal. Const., Art. XVI, Sec. 17").)

~~Each member~~All members of CCCERA's~~the~~ Board ("Board Member") shall discharge ~~his or her~~their duties with respect to the system solely in the interests of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system, with the duty to the participants and beneficiaries taking precedence over any other duty. (California ConstitutionCal. Const., Article XVI, SectionSec. 17, subsec. (b).)

The ~~members of CCCERA's~~ Board Members are mindful of the positions of trust and confidence held by them. They adopt this Code to ensure the proper administration of CCCERA, and to foster unquestioned public confidence in CCCERA's institutional integrity as a prudently managed and fiduciarily governed public pension system.

CCCERA's *Code of Fiduciary Conduct and Ethics* provides a fiduciary framework for the proper conduct of CCCERA's affairs.

1. Fiduciary Duties.

~~Each member of CCCERA's~~All Board Members shall execute their duties as set forth in ~~the County Employees' Retirement Law of 1937, as amended~~Cal. Const., Art. XVI, Sec. 17 and CERL, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.

~~Each member of CCCERA's~~All Board Members shall diligently attend to the business of the Board and shall not leave to other Board ~~members~~Members control over the administration of the affairs of the Board.

~~Each member of CCCERA's~~All Board Members shall comply with CCCERA's *Code of Fiduciary Conduct and Ethics*.

2. Fiduciary Conflicts of Interest.

Each ~~member of CCCERA's~~ Board Member shall abide by the provisions of California Government Code SectionsSection 1090~~et seq.~~,2 which ~~prohibit~~prohibits Board Members from being financially interested, directly or indirectly, in any contract made by the Board.

~~Each member of CCCERA's~~ All Board Members shall abide by the provisions of the ~~Political Reform Act~~ PRA, Government Code sections 81000, *et seq.*, including section 87100 which prohibits Board Members from making, participating in making, or using their positions to influence Board and ~~Association~~ CCCERA decisions in which they have a financial interest.

No ~~member of CCCERA's~~ Board Member shall engage in any employment, activity, or enterprise for compensation which is inconsistent, incompatible, or in conflict with, ~~his or her~~ their duties as a ~~member of CCCERA's~~ Board Member, or with the duties, functions, or responsibilities of ~~CCCERA's~~ the Board.

No ~~member of CCCERA's~~ Board Member shall perform any work, service, or counsel for compensation outside ~~his or her~~ their Board responsibilities where any part of ~~his or her~~ their efforts will be subject to approval by any other members of the Board on which ~~he or she~~ they serve, unless a statutory exception to this prohibition applies.

Each ~~member of CCCERA's~~ Board Member shall abide by the provisions of ~~California Government Code Sections 87200 et seq.~~ PRA, which require the public disclosure of economic interests as prescribed therein.

In keeping with the provisions of the California Government Code, ~~a member of CCCERA's~~ no Board ~~shall not~~ Member may become an endorser, surety, or obligor on, or have any personal interest, direct or indirect, in the making of any investment for the Board, or in the gains or profits accruing therefrom. These people are prohibited from having any financial interest in any contract made by them in their official capacity and from making or influencing official decisions in which they have a financial interest.

~~Each member of CCCERA's Board~~ As also required by California law, no Board Member may sell investment products to any public retirement system in California.

Each Board Member shall strive to avoid activities which may impair the ability to exercise independent judgment in the discharge of official duties.

In order to maintain the highest standards of conduct and ethics above the minimum requirements of the California Government Code and to avoid even the appearance of a conflict of interest, each ~~member of CCCERA's~~ Board Member should conduct official and private affairs so as to avoid giving rise to a reasonable conclusion that ~~he or she~~ they can be improperly influenced in the performance of ~~his or her~~ their public duty.

Board ~~Members of the CCCERA Board~~ shall be accountable for recognizing a potential or actual conflict of interest and for disqualifying themselves from making, participating in, or attempting to influence Board decisions which may affect any of their financial interests. Immediately prior to the Board's consideration of the matter, a Member shall publicly disclose the actual or potential conflict in detail sufficient to be understood by the public, recuse himself or herself from acting on the matter, and, except in the case of consent agenda items, leave the room until the matter is concluded. Disclosure during Board meetings may be made 1) orally or 2) by handing a written statement to the ~~Chair~~ Chairperson of the ~~CCCERA~~ Board, with a copy to all

trustees and the ~~Retirement Administrator~~Chief Executive Officer (CEO). Such a disclosure shall be reflected in the official record of the meeting.

3. Limitations on Gifts, Honoraria and Personal Loans; and Disclosure of Gifts on the Record.

Each ~~member of CCCERA's~~ Board Member and designated staff shall comply with the gift limitation provisions and the prohibition on acceptance of honoraria under California Government Code Sections 89500 *et seq.*

Each ~~member of CCCERA's~~ Board Member and designated staff shall abide by the loan limitation provisions of California Government Code Sections 87460 *et seq.*, which prohibits receiving personal loans from any officer, employee, member, consultant, or contractor with the CCCERA.

In addition to the minimum gift limitation requirements of California Government Code Sections 89500 *et seq.*, ~~CCCERA~~ Board Members shall not accept or solicit gifts, favors, services or promises of future benefits which might compromise or impair the Board Member's exercise of independent judgment, or which the Board Member knows, or should know, are being offered with the intent to influence that Board Member's official conduct.

If a Board Member or designated staff has received gifts of \$75.00 or more in the current calendar year from a person, firm or entity conducting business or seeking to conduct business with the CCCERA Board, immediately before the Board considers an item involving that donor, the Board Member or designated staff shall disclose on the record the receipt of the gift(s), the donor's name, and the nature and value of the gift(s).

If CCCERA has received a gift(s) (i.e., of travel, admission to seminars, tickets to events, use of sporting facilities, entertainment) of \$75.00 or more in the current calendar year from a person, firm or entity, at the time the Board considers assignment to a particular Board Member or designated staff, the ~~Retirement Administrator~~CEO shall disclose on the record the original donor's name, and the nature and value of the gift(s).

4. Contacts with Vendors, Consultants and Advisors.

- (a) **Prospective Vendors, Consultants and Advisors.** During the time when ~~the~~ CCCERA is in the process of selecting a vendor, consultant or advisor (a "service provider"), no member of the CCCERA Board or staff shall accept any gifts, favors, or services from any current or prospective service provider that the Board Member or staff knows has responded to a Request for Proposal, or is otherwise a candidate in a non-RFP selection process. During the time when CCCERA is in the process of selecting a vendor, consultant or advisor, no Board Member or member of ~~the CCCERA Board or~~ staff shall accept any gift, benefit or service from CCCERA if it was donated to CCCERA by a current or prospective service provider that the Board or staff knows has responded to a Request for Proposal, or is otherwise a candidate in a non-RFP selection process. Furthermore, each ~~member of the~~ Board Member shall refrain from any discussions with

any current or prospective service provider who is a finalist in the selection process regarding the Request for Proposal outside of an open public meeting, other than as part of a regularly scheduled interview during the selection process.

- (b) **Existing Vendors, Consultants and Advisors.** Business meetings and discussions, including meetings which include meals, with current vendors, consultants and advisors (“service providers”) may provide useful information of benefit to the Board ~~member~~Members, and are not prohibited by this *Code of Fiduciary Conduct and Ethics*.

5. Use of CCCERA Resources and Facilities for Private Gain.

~~No member of the CCCERA~~ Board Members shall not use Board consultants or staff, or CCCERA facilities, equipment, materials or supplies for any purpose other than the discharge of ~~his or her~~their responsibilities to the retirement system.

6. Use of Official Position.

~~No CCCERA~~ Board ~~member~~Members shall not use ~~his or her~~their Board position either to negotiate on behalf of the CCCERA Board outside of any process established for that purpose or to become involved in personnel matters. Furthermore, ~~no~~ Board ~~member~~Members shall not use ~~his or her~~their official position to secure a special privilege or exemption for ~~himself or herself~~themselves or on behalf of others.

7. Confidential Information.

~~No member of the CCCERA~~ Board Members shall not obtain or use for personal reasons or for private gain any confidential information acquired as a result of ~~his or her~~their position as a member of the Board.

Each Board Member shall abide by the provisions of Government Code section 54963, which prohibits the disclosure of confidential information acquired during authorized closed sessions.

8. Conduct at Retirement Board Meetings.

The CCCERA Board shall provide fair and equal treatment for all persons and matters coming before the Board or any Board committee.

Board ~~members~~Members shall listen courteously to all discussions at meetings and avoid interrupting other speakers, including other Board ~~members~~Members, staff or committee members, except as may be permitted by established Rules of Order.

Board ~~members~~Members shall refrain from abusive or disruptive conduct, personal charges or verbal attacks upon the character, motives, ethics, or morals of others.

9. Communications with Service Providers and other Non-CCCERA Persons and Entities.

~~A Board member~~Members shall be respectful of the Board and its decisions in all external communications, even if ~~he or she~~they disagrees with such decision.

Board ~~members~~Members shall indicate when they are speaking in a capacity as a ~~member of the CCCERA Board~~ Member or in another capacity in their external communications.

A. A Board member~~Members~~ shall not correspond with a non-CCCERA person or entity ~~using CCCERA letterhead or in an official capacity~~ as a spokesperson on behalf of the Board unless the communication is authorized by the Board. This rule does not apply to communications by and between the Board's elected officers and non-CCCERA persons or entities in the ordinary course of conducting CCCERA's business.

B. Copies~~Subject to C below, copies~~ of all written communications from a Board ~~member~~Member to a current service provider (vendor, consultant or advisor), or person or entity related to a current service provider, relating to CCCERA's business (other than purely personal or social correspondence) shall be provided to the ~~CCCERA Administrator~~CEO for subsequent distribution to all members of the Board or posting in the CCCERA Dropbox file for review by Board Members.

C. A~~Subject to (i) below, a~~ copy of any written CCCERA business-related communication (other than routine announcements, generally distributed newsletters, and similar material) received by a Board ~~member~~Member directly from a current CCCERA service provider, or person or entity ~~related to~~representing a current service provider, ~~and which after reasonable inquiry the Board Member determines was~~ not received by any other Board Member, shall be forwarded to the ~~CCCERA Administrator~~CEO for subsequent distribution to all members of the Board or posting in the CCCERA Dropbox file for review by Board Members.

(i) Sub paragraph C does not apply to receipt of draft presentation materials for review by the Board's elected officers or Board committee members in the course of reviewing proposed CCCERA agenda item materials for presentation to the CCCERA Board.

10. Communications with Plan Members.

Board ~~members~~Members shall be aware of the risk of communicating inaccurate information to plan members (~~both including active members, retired, and retirees~~), ~~deferred members~~ and their beneficiaries, and the potential exposure to liability and possible harm to a plan member that may result from such miscommunications.

Board ~~members~~Members shall mitigate the risk of miscommunication with plan members and their beneficiaries and thereby avoid creating additional plan liability by refraining from providing specific advice or counsel with respect to the rights or benefits to which a plan member may be entitled under the CCCERA plan. **To that end, any Board member**~~Member~~ **communication to three or more members of the public** ~~should~~shall include the following disclaimer: "The following statement has not been authorized by CCCERA or its Board. It

reflects the personal views of the author and should not be construed as an official statement of CCCERA or its Board. Additionally, members of CCCERA should not rely on any factual information contained in the following statement when making retirement related decisions. All inquiries relating to a member's retirement should be directed to ~~the~~ CCCERA staff."

Where explicit advice or counsel, with respect to retirement plan provisions, policies or benefits is needed, Board members will refer inquiries to the ~~CCCERA Administrator~~ CEO or appropriate designee.

11. Non-Compliance Sanctions.

Violation of this *Code of Fiduciary Conduct and Ethics* is grounds to remove the offender from the position of ~~Chair or Vice Chair of the CCCERA Board, or from any other assignment on behalf of the Board, and may also subject the offender to censure by the Board. Board Chairperson, Vice-Chairperson, Secretary, or Committee Chairperson, or from any other assignment on behalf of the Board, including, without limitation, suspension of a Board Member's authorization to travel on behalf of CCCERA, therefore eliminating the Board Member's reimbursement rights relative thereto, and may also subject the offender to censure by majority vote of the Board, or private censure by the Board Chairperson; provided, however, if the Board Chairperson is the subject of the contemplated censure or other remedies as provided hereunder, then the Officer next in line, and who did not participate in the conduct for which the censure is being considered, may provide private censure and all other listed remedies except removal from office, as warranted under the circumstances and in the reasonable discretion of that Officer.~~ The Board may also pursue all of its legal remedies against any Board member who violates the provisions of this *Code of Fiduciary Conduct and Ethics*.

HISTORY

Adopted: 7/23/2003

Amended: XXXX

Trustees Round Table (In-Person)

 Register  Tell a Friend



10/11/2024

Register

When: Friday, October 11, 2024
8:30 am - 3:30 pm

Online registration is available until: 10/11/2024

Where: San Jose Marriott
301 S Market St.
San Jose, California 95113
United States

Contact: CALAPRS
register@calaprs.org
415-764-4860

[« Go to Upcoming Event List](#)

The meeting agenda, when available, can be downloaded from the [Round Table Group Forum](#) (log-in required). You may send agenda topic suggestions to CALAPRS at info@calaprs.org.

This round table is in-person. CALAPRS has arranged discounted room at the meeting hotel, the San Jose Marriott. Details below:

Room Rate: \$279/night

Cut-off Date: Thursday, September 19, 2024*

[Click here](#) to book your room.

*Discounted hotel rooms will be available until the cut-off date or until the rooms sell out, whichever comes first. Book your room early!

*Register for your
hotel room today!*



Meeting Date
07/10/2024
Agenda Item
#10b.



CRCEA

2024 Fall Conference

November 3 – 6, 2024

Embassy Suites Hotel,
1345 Treat Boulevard
Walnut Creek (across from
Pleasant Hill BART)

For Reservations: 1-800-498-7397
Ask for Group Code **CES90T**

[CRCEA Link](#)

Sunday-Social Welcome Gathering

Monday- Reception

Tuesday-Banquet Dinner

Hosted by

CCCREA

Contra Costa County Retired Employees Assn.

70TH ANNUAL EMPLOYEE BENEFITS CONFERENCE

November 10-13, 2024

San Diego Convention Center | San Diego, California

In-person Preconference: November 9-10

Meeting Date
07/10/2024
Agenda Item
#10c.

**Attend
in person or
virtually!**



70TH ANNUAL EMPLOYEE BENEFITS CONFERENCE

November 10-13, 2024

San Diego Convention Center
San Diego, California

Connect. Collaborate. Learn.

Connect with over 5,000 other colleagues who understand your day-to-day challenges and the complicated issues you continue to face.

Collaborate and find solutions by striking up a conversation in the lunch line or between sessions with fellow attendees.

Learn a variety of new information and advanced solutions from over 120 sessions that will help you in solving key issues on your plate.



Can't attend in San Diego?

VIRTUAL OPTION AVAILABLE

Over 30 sessions will be presented online, allowing attendees the flexibility of viewing each session live or on demand through December 13, 2024. Certificates of attendance will still be offered to those who participate virtually and meet the session requirements. Continuing education credit for professional licenses and designations is **ONLY** available to those who attend the conference in San Diego.

Building Your Case for Attending

The odds might seem stacked against you in getting approval or buy-in to take valuable time away to attend a conference. The Annual conference is like no other—centered on education and your fiduciary duty. Here are four discussion points to help you sell your participation or the participation of your trustees in this time-honored event

1

THREE DAYS OF VENDOR-FREE EDUCATION

The annual conference provides three days full of learning with over 120 sessions from over 200 experts. These sessions contain valuable need to know information without a sales pitch. Sessions range from basic to advanced, but all provide key takeaways and action items you can implement immediately. The content is organized into ten focused tracks, allowing you to easily pick the sessions you need regardless of your role or experience level to create a customized conference experience.

2

CERTIFICATE OF ATTENDANCE IS AVAILABLE

Validate your participation by earning a certificate of attendance. You must attend 11 sessions to receive this electronic certificate.

3

GREAT INVESTMENT

Those in attendance walk away with access to all conference session presentations and takeaways for six months as well as access to the virtual environment for 30 days.

4

MORE THAN JUST INFORMATION

Attending the Annual Conference provides you with more than just the vital information you need. Registration includes opportunities to meet your peers from around the country during lunch, morning refreshment breaks and shuttle bus rides each day. Attendees will also gain access to four world-renowned keynote presenters and an exhibit hall full of service providers who have the answers you are looking for.



Conference Schedule

Friday, November 8

Registration Open 12:00 noon-5:00 p.m.

Hospitality Hub Open 12:00 noon-5:00 p.m.

Saturday, November 9

Registration Open 7:00 a.m.-5:00 p.m.

Hospitality Hub Open 7:00 a.m.-5:00 p.m.

Preconference Programs 8:00 a.m.-5:00 p.m.

Sunday, November 10

Registration Open 7:00 a.m.-5:00 p.m.

Preconference Programs 8:00 a.m.-4:00 p.m.

Exhibit Hall Open* 12:00 noon-4:30 p.m.

Hospitality Hub Open 12:00 noon-4:30 p.m.

Opening Session* 4:30-6:00 p.m.

Welcome Reception in Exhibit Hall* 6:00-7:00 p.m.

All breakout sessions are 60 minutes in length and have 30 minute breaks in between.

Monday, November 11

Registration Open 6:30 a.m.-4:00 p.m.

Hospitality Hub Open 7:00 a.m.-4:00 p.m.

Breakout Sessions 7:30 a.m.-3:45 p.m.

Exhibit Hall Open 10:00 a.m.-3:00 p.m.

Lunch in Exhibit Hall 11:45 a.m.-1:15 p.m.

Tuesday, November 12

Registration Open 6:30 a.m.-4:00 p.m.

Hospitality Hub Open 7:00 a.m.-4:00 p.m.

Breakout Sessions 7:30 a.m.-3:45 p.m.

Exhibit Hall Open 10:00 a.m.-3:00 p.m.

Lunch in Exhibit Hall 11:45 a.m.-1:15 p.m.

Wednesday, November 13

Registration Open 6:30-11:00 a.m.

Hospitality Hub Open 7:00-11:00 a.m.

Breakout Sessions 7:30-10:00 a.m.

Finale Session* 10:30-11:30 a.m.

**Guests are welcome to attend.*

Note: Exhibit hall is open to guests on Sunday only.

All times are subject to change.

Securing a Certificate of Attendance

A certificate of attendance will be issued to registrants whose attendance can be verified at 11 or more sessions of the main conference, beginning with the opening keynote session on Sunday. Be sure to have your badge scanned as you exit each session you attend to ensure you are meeting these requirements.

Earning Continuing Education Credit

Attending sessions at the Annual Conference in San Diego can offer continuing education (CE) credit hours for numerous designations and licenses. The International Foundation seeks approval based on requests received on conference registration forms at least 90 days in advance. Visit www.ifebp.org/annualce to learn more. CE will **ONLY** be available for those attending in person and will not be available with the virtual conference option. CE Certificates will be mailed six weeks after the conclusion of the conference.



Recommended Preconferences

Arrive early and extend your learning by attending a preconference.

TAFT-HARTLEY TRUSTEES

Ahead of the conference, enhance your understanding of your fiduciary role regardless of your experience level.

RECOMMENDED PRECONFERENCES:

- New Trustees Institute—Level I: Core Concepts (for newer trustees)
- Trustees Institute—Level II: Concepts in Practice (3+ years of experience)
- Trustees Masters Program (TMP) (5+ years of experience)
- TMP Advanced Leadership Summit (must be a TMP graduate)

PUBLIC SECTOR TRUSTEES AND SUPPORT STAFF

Learn how to accommodate the nuances associated with public sector pension and health and welfare funds.

RECOMMENDED PRECONFERENCES:

- Certificate of Achievement in Public Plan Policy (CAPPP®): Pensions Part II or Health Part II
- Trustees Masters Program (TMP) (5+ years of experience)
- TMP Advanced Leadership Summit (must be a TMP graduate)

EVERYONE

Examine topics that will enhance both your personal and professional life.

RECOMMENDED ENRICHMENT PRECONFERENCE:

- Health, Wealth and Happiness—Planning Your Path to a Successful Retirement
- Cybersecurity and Social Engineering Fraud
- Mental Health First Aid®
- Overcoming Bias in the Workplace
- A Way With Words—How to Say What You Mean to Get What You Want
- Attorneys Only—Ethics and Diversity in Employee Benefits



Preconference Options

Arrive early and extend your learning by attending a preconference.

2½-Day
Workshop

New Trustees Institute—Level I: Core Concepts

For Newer Trustees

Saturday, November 9 | 8:00 a.m.-5:00 p.m.

Sunday, November 10 | 8:00 a.m.-4:00 p.m.

Monday, November 11 | 9:15 a.m.-12:15 p.m.

REGISTRATION CODE: 24N8

Designed for Taft-Hartley trustees who have served for less than two years or who have not previously attended an International Foundation educational program. The New Trustees Institute is ideal for collective bargaining and other personnel who work with trustees and would like a better understanding of their role and responsibilities. Learn from the Institute's highly rated faculty.

Two-Day
Workshop

Trustees Institute—Level II: Concepts in Practice

For Trustees With 3+ Years of Experience

Saturday, November 9 | 8:00 a.m.-5:00 p.m.

Sunday, November 10 | 8:00 a.m.-4:00 p.m.

REGISTRATION CODE: 24N9

This program explores how the concepts introduced in Level I apply to trust fund management, digging deeper into each area so trustees gain more confidence in their knowledge. Those completing Level II will have a greater understanding of their fiduciary responsibilities and a firmer overall grasp of trust fund management. Prior attendance at New Trustees Institute—Level I: Core Concepts is strongly encouraged.

Two-Day
Workshop

Trustees Masters Program (TMP)

For Trustees With 5+ Years of Experience

Saturday, November 9 | 8:00 a.m.-4:00 p.m.

Sunday, November 10 | 8:00 a.m.-4:00 p.m.

REGISTRATION CODE: 24D2

The Trustees Masters Program (TMP) is for serious-minded trustees who want to think and act more boldly, systematically and proactively. The curriculum builds on trustees' existing knowledge base and experience through peer exchange and group exercises over an intense two days.

The program is divided into two tiers to help further facilitate your ongoing education and recognition. Tier one (Saturday and Sunday classes) is required for course completion and to receive a Certificate of Achievement. Those who also attend tier two (candidate classes) will receive their TMP pin.

*If you have already completed this program, consider the
TMP Advanced Leadership Summit on Sunday, November 10.*

Preconference Options

One-Day Workshop

TMP Advanced Leadership Summit

For TMP Graduates Only

Sunday Only, November 10 | 8:00 a.m.-3:00 p.m.

REGISTRATION CODE: 24D3

The TMP Advanced Leadership Summit is an exclusive program for trustees who have earned the TMP Certificate of Attendance and commemorative pin. The Summit offers an opportunity to further examine relevant topics critical to a fund's overall strategy. The topic focus of the TMP Advanced Leadership Summit changes each year to reflect the most essential issues facing trustees today. Attendance at the Summit will count for two sessions toward the main conference certificate of attendance.

Note: Registration is limited; register early.

Two-Day Workshop

Certificate of Achievement in Public Plan Policy (CAPPP): Health Part II

Saturday, November 9 | 8:00 a.m.-5:00 p.m.

Sunday, November 10 | 8:00 a.m.-4:00 p.m.

REGISTRATION CODE: 2418H

An essential program for new trustees and those seeking a refresher in public sector benefit plans, the CAPPP program addresses the core concepts and current trends in health plans, plan design and fiduciary aspects of public sector benefit plans. This exam-based program is led by industry practitioners and experts in the field.

Note: Limited seats are offered for this program.

Two-Day Workshop

Certificate of Achievement in Public Plan Policy (CAPPP): Pensions Part II

Saturday, November 9 | 8:00 a.m.-5:00 p.m.

Sunday, November 10 | 8:00 a.m.-4:00 p.m.

REGISTRATION CODE: 2418P

An essential program for new public sector trustees working with pensions, this program addresses the fundamental areas involved in managing pension plans. Sessions dissect the basics of what you need to know for your role and the distinguished faculty bring real-life scenarios and years of experience to enrich the content and your takeaways.

Note: Limited seats are offered for this program.

Interested in attending?

Visit www.ifebp.org/usannualprecons to register for a preconference.

Preconference Options

Financial Planning Workshop

Two-Day
Program

Health, Wealth and Happiness— Planning Your Path to a Successful Retirement

Saturday and Sunday, November 9-10 | 8:00 a.m.-1:00 p.m.

REGISTRATION CODE: Attendee only PC53

Attendee plus spouse/guest PC55

Securing a healthy and successful retirement requires a holistic approach that goes beyond just having enough money. This workshop will explore tools and resources to design the “life” side of your next chapter and to boost and protect your retirement income. Attendees of all ages are encouraged to attend.

**Spouses/guests may also attend this workshop at a reduced price!
Use the attendee plus guest option when registering.**



One-Day Enrichment Workshops— Attend One or Both Days!

Enrichment Workshops are \$525 per day through September 30, 2024 and \$675 per day after September 30 for members.

Cybersecurity and Social Engineering Fraud

Saturday, November 9 | 8:00 a.m.-1:00 p.m.

REGISTRATION CODE: PC01

Fraud can happen at any time, in any place. You are responsible for having the tools necessary to prevent cyberattacks, data breaches, and claims fraud. Join this one-day preconference to learn how to spot social engineering fraud, learn about tools and tests to be implemented to avoid fraud, review and implement the right insurance coverage, and more!

Mental Health First Aid®

Saturday, November 9 | 8:00 a.m.-1:00 p.m.

REGISTRATION CODE: PC03

Sunday, November 10 | 8:00 a.m.-1:00 p.m.

REGISTRATION CODE: PC04

Mental Health First Aid® (MHFA) at Work is a high-impact, skills-based training program that teaches workers how to offer help to a person who may be developing or is suffering from a mental health concern or crisis. Attendees will be introduced to the unique challenges and needs of the individual who may experience the symptoms of mental illness.

- Identify the impact of mental health challenges and recovery on the well-being of adults in the workplace.
- Explain and practice the five-step MHFA action plan (ALGEE).
- Discuss appropriate methods of self-care for individuals in the workplace.

Register early—Seating is limited to 30 attendees per day.

Overcoming Bias in the Workplace

Saturday, November 9 | 8:00 a.m.-1:00 p.m.

REGISTRATION CODE: PC05

In this timely, powerful and highly interactive training, we'll look at how team members can reduce unconscious bias, and we'll explore the many ways that we can change our practices (such as hiring and promotions) to minimize the impact of cognitive bias and create a culture in which everyone can grow and succeed.

One-Day Enrichment Workshops— Attend One or Both Days!

Attorneys Only—Ethics and Diversity in Employee Benefits

Sunday, November 10 | 8:00 a.m.-1:00 p.m.

REGISTRATION CODE: PC02

Join us for continuing legal education credits in ethics and diversity, inclusion and the elimination of bias training for benefit attorneys. Be sure to include your CLE request on the registration form with your state and BAR license number.

A Way With Words—How to Say What You Mean to Get What You Want

Sunday, November 10 | 8:00 a.m.-1:00 p.m.

REGISTRATION CODE: PC06

The ability to connect with those around us and powerfully and positively communicate wants and needs is a differentiator in today's world of increasing isolation and separation. Gain confidence to enter into any meeting or conversation knowing you have the knowledge and tools to be heard and received in the way you intended and to be a positive influence with your teams, colleagues and superiors.



Overview of Select Sessions

For 70 years, the Annual Conference has been the go-to place for multiemployer and public employee benefit plan representatives to gain the essential, time-sensitive information and resources to make informed decisions in the best interests of their plan participants.

ADMINISTRATION

Managing a trust fund involves a million moving parts, and keeping everything running smoothly is a daily challenge. Take away valuable ideas from these sessions for overseeing the funds you manage while understanding your responsibilities with all the moving parts.

- Administrators Town Hall
- Administrator's Guide to Onboarding New Trustees
- An Administrator's Guide to Collections and Payroll Auditing
- Data Automation and Office Efficiency
- Leadership Skills for a Healthy Workplace

FIDUCIARY RESPONSIBILITY

Learn how to stay ahead of challenges so you can make the best decisions for your plan participants and act in the best interest of those you serve.

- Fiduciary Responsibility Basics
- Best Practices in Trustee Processes and Oversight
- Understanding the Fiduciary Duty of Appointing a Multiemployer Trustee
- Wearing the Right Hat at the Right Time—The Two-Hat Dilemma
- Trustee Expenses—In Depth

GENERAL

Gain a broader overview of employee benefits—related topics and challenges, such as specialty benefits, cybersecurity, fraud and more. These sessions will prepare you to take on the complicated landscape with a better understanding of how even small changes can positively affect your plans.

- DOL Update
- Fiduciary Education, International Foundation Member Benefits and Getting Involved
- Cybersecurity Update—Where Are We Now?
- Practical Uses for AI in the Fund Office
- Addressing Loneliness at Work

Overview of Select Sessions

HEALTH AND WELFARE

Explore the latest issues, trends and solutions in the health care arena, including mental health. Sessions will provide you with valuable insight on how to effectively navigate the costs impacting your plan.

- Demystifying Your PBM Contract
- Health Plans 101—Terminology for New Trustees
- Whose Kid Is This? And Other Good Reasons to Conduct Dependent Eligibility Audits
- Coverage for GLP-1 Drugs—Where Are We Now?
- Overcoming Barriers to Care
- Emerging Mental Health Treatment Options

INVESTMENTS

Uncover opportunities, trends and alternative strategies to enhance your fund's investments. Gain the knowledge needed to make important decisions that ensure your fund's financial longevity.

- Investments: A Fiduciary Primer
- Investing for Health and Welfare, Apprenticeship Plans
- Investing in America's Future Infrastructure
- What If (Investment) History Repeats Itself? Looking Back to the Future
- Proxy Voting—Updated DOL Regulations

PENSIONS AND RETIREMENT

Offering and administering a pension plan comes with unique challenges and responsibilities. Sessions focus on understanding all aspects of a pension plan, including plan design, investing funds and legislative changes.

- Pension Plan Actuarial Basics for the Non-Actuary
- Dueling Pension Actuaries
- Defined Contribution Plan Risk—Options to Minimize and Mitigate
- The Impact of Non-Investment Risks on Your Pension Plan
- A Survey of the Retirement Landscape
- Suspension of Benefits Retirement Plan Rules and Workforce Needs



Overview of Select Sessions

PUBLIC PLANS

Learn how to effectively navigate public plan operation while finding solutions to satisfy the unique needs and challenges public plans are facing in today's political environment.

- Artificial Intelligence—A Futurist Perspective for Public Sector Plans
- Public Sector Paid Family Leave Issues
- Ensuring Public Employee Health Benefits Are Inclusive
- Public Sector Recruitment Challenges

APPRENTICESHIP, TRAINING AND EDUCATION

The rise in apprenticeship programs has caused a great need for education. Topics will cover running an apprenticeship program and trust fund, emphasizing solutions to fit the unique issues that apprenticeship programs face.

- DOL Audits of Apprenticeship Funds
- Operational Policies for Your Apprenticeship-Training Fund
- Innovative Outreach—Best Practices for Apprenticeship Funds
- Improving Jobsite Awareness

FUND PROFESSIONALS—ACCOUNTANTS

These sessions are designed for those who provide accounting services to multiemployer and public trust funds—Discover the latest trends, updates and information in this landscape.

- Accountants: Best Practices in Audit Quality
- Accountants: The Future for the Audit Professional
- Accountants: Intersection of Internal Controls and Cybersecurity

FUND ADVISORS—ATTORNEYS

These sessions are designed for those who provide legal counsel to multiemployer and public trust funds—Explore the issues and concerns that your clients will need your guidance on.

- Attorneys: Ethical Considerations
- Attorneys: Employment Discrimination in Employee Benefits
- Attorneys: The State of the Law on Prohibited Transactions

Don't forget to register for the attorney-only preconference on Sunday offering CLE in Ethics and Diversity. See above for details.

Do You Have an Exceptional Service Provider You Want to Share?

Encourage your service provider to exhibit at or sponsor the Annual Conference! Various options are available to fit any budget, and each offers an exceptional opportunity to build business and brand awareness.

WHY EXHIBIT AND SPONSOR?

- Get premium, face-to-face access to our decision-maker attendees who represent over a billion dollars in fund assets.
- Have the opportunity to meet with existing clients, build on relationships and stand out from the competition by learning about key issues concerning and impacting their members and customers.
- Join 200+ exhibitors and sponsors who are already building their business with Foundation members.

To learn more, contact us today!

Exhibits:

Julie Ichiba
jichiba@ifebp.org
(262) 373-7674

Sponsorships:

Diane Mahler
dianem@ifebp.org
(262) 373-7656



Hotel Information

Visit www.ifebp.org/SanDiegoHotels for hotel details.

The International Foundation has negotiated discounted rates for conference attendees at the San Diego hotels noted below. Reservations must be booked through the International Foundation to receive this discounted rate. Please call the Registration Department at (888) 334-3327, option 2 to be placed on a waitlist.

- 1 Embassy Suites by San Diego Bay Downtown** 
IF Block 250 | \$279 single/double
- 2 Hard Rock Hotel San Diego** **WAITLIST**
IF Block 250 | \$309 single/double
- 3 Hilton San Diego Airport/Harbor Island*** 
IF Block 100 | \$249 single/double
- 4 Hilton San Diego Bayfront*** **WAITLIST**
IF Block 1,000 | \$316 single/double
- 5 Hilton San Diego Gaslamp Quarter** **WAITLIST**
IF Block 150 | \$315 single/double
- 6 Hotel no longer available**
- 7 Hotel Indigo San Diego-Gaslamp Quarter**
IF Block 100 | \$286 single/double
- 8 Hotel Republic San Diego, Autograph Collection*** 
IF Block 150 | \$279 single/double
- 9 InterContinental San Diego*** 
IF Block 200 | \$307 single/double
- 10 Manchester Grand Hyatt San Diego** **LIMITED**
IF Block 650 | \$309 single/double
- 11 Margaritaville Hotel San Diego Gaslamp Quarter** **LIMITED**
IF Block 100 | \$286 single/double
- 12 Marriott Marquis San Diego Marina** **WAITLIST**
IF Block 500 | \$321 single/double
- 13 Omni San Diego Hotel** **WAITLIST**
IF Block 350 | \$305 single/double
- 14 San Diego Marriott Gaslamp Quarter** **LIMITED**
IF Block 200 | \$315 single/double
- 15 Sheraton San Diego Hotel & Marina*** 
IF Block 200 | \$264 single/double
- 16 Hotel no longer available**
- 17 The Westin San Diego Gaslamp Quarter*** 
IF Block 300 | \$289 single/double
- 18 AC Hotel San Diego Downtown Gaslamp Quarter** 
IF Block 50 | \$289 single/double (King only)
- 19 Andaz San Diego** 
IF Block 60 | \$305 single/double
- 20 Pendry San Diego**
IF Block 240 | \$307 single/double

* Union properties
Hotel rates include a \$10 nightly per room facility charge.
Taxes and fees are not included in room rate.



**Hotel reservation deadline:
September 23, 2024**

 **Shuttles will be provided to these hotels.**

Cancellation Policy:
Cancel fees are based on registration fee paid: 60+ days of meeting is 10%; 31-59 days of meeting is 25%; within 30 days of meeting is 50%. Hotel deposit is forfeited for cancellations received within three days of arrival. Registration fee is forfeited once program commences. Visit www.ifebp.org/policies for additional details.

70TH ANNUAL **EMPLOYEE BENEFITS** CONFERENCE

November 10-13, 2024

San Diego Convention Center
San Diego, California

International Foundation
OF EMPLOYEE BENEFIT PLANS 

18700 West Bluemound Road
Brookfield, WI 53045

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OF EMPLOYEE BENEFIT PLANS

**Hotels are filling fast—
Register today for the best options.**



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ED249043

Connect. Collaborate. Learn.

With ten tracks representing over 120 sessions, the Annual Employee Benefits Conference delivers ample opportunities for you to connect, collaborate and learn about the topics that you need.

**Attend
in person or
virtually!**



SUNDAY
KEYNOTE SPEAKER

Jon Meacham

Presidential Historian and
Pulitzer Prize-Winning Author



MONDAY
KEYNOTE SPEAKER

Mike Walsh

Global Nomad, Futurist and
Best-Selling Author



TUESDAY
KEYNOTE SPEAKER

Marci Rossell

Economic Forecaster,
Former CNBC Chief Economist
and Co-Host of Squawk Box



WEDNESDAY
KEYNOTE SPEAKER

Billy Beane

Senior Advisor, Former
Executive VP of Baseball
Operations for the Oakland
Athletics and Senior Advisor
to Owner John Fisher

Register Today!
www.ifebp.org/usannual





Save the Date!

Please join us at the **2024 Invesco Real Estate Global Client Conference**.

The Lodge at Torrey Pines

San Diego, California

Tuesday, November 12th - Thursday, November 14th

Tuesday, November 12

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 13

General Conference

Thursday, November 14

Fund Meetings*

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