



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
July 12, 2023
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 Mayra Boyle and Jaime Hernandez for 5 years of service and Chih-chi Chu and Brianne Wilkins for 15 years of service.
5. Approve minutes from the June 14, 2023 meeting. (Action Item)
6. Approve the following routine items: (Action Item)
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.
7. Accept the following routine items: (Action Item)
 - 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.

CLOSED SESSION

8. CONFERENCE WITH LABOR NEGOTIATOR
(Government Code Section 54957.6)
Agency designated representative: Joe Wiley, CCCERA's Chief Negotiator
Unrepresented Employee: Chief Executive Officer

OPEN SESSION

9. Pension administration system project update: (Presentation Item)
 - a. Update from staff
 - b. Presentation from Segal
 - c. Presentation from Sagitec
10. Retirement application processing update. (Presentation Item)
11. Legislative update. (Presentation Item)
12. Consider and take possible action to adopt Board of Retirement Resolution No. 2023-3, Investment Asset Allocation Targets and Ranges. (Action Item)
13. Presentation of 2022 CCCERA budget vs. actual expenses report. (Presentation Item)
14. Presentation of the Contra Costa County Conservation & Development Department employer audit report. (Presentation Item)
15. Consider authorizing the attendance of Board: (Action Item)
 - a. NASRA Annual Conference, August 5-9, 2023, Broomfield, CO.
 - b. CRCEA Annual Fall Conference, October 1-4, 2023, Stockton, CA.
 - c. NCPERS Accredited Fiduciary (NAF) Program, October 21-22, 2023, Las Vegas, NV.
 - d. NCPERS FALL (Financial, Actuarial, Legislative, and Legal Conference), October 22-25, 2023, Las Vegas, NV.
 - e. CALAPRS Trustees Roundtable, October 27, 2023, Virtual.
16. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
June 14, 2023
9:00 a.m.

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

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

Absent: Russell Watts

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Cherry Chang, Internal Auditor; Jasmine Lee, Member Services Manager; Henry Gudino, Accounting Manager; and Erika McIntosh, Administrative Services Manager

Outside Professional Support: Representing:
None

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. Approval of minutes

It was **M/S/C** to approve the minutes of the May 3, 2023 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Zhu).

4. Approval of Routine Items

It was **M/S/C** to approve the routine items of the June 14, 2023 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Zhu).

5. Acceptance of Routine Items

It was **M/S/C** to accept the routine items of the June 14, 2023 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Zhu).

Wong was present for subsequent discussion and voting.

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.

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

- a. Daniel Curtis – Service Connected (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).
- b. Michael Ellis – Service Connected (Yes: Andersen, Chebotarev, Kroll, MacDonald, Phillips, Wong, and Zhu; No: Gordon and Holcombe).
- c. Daniel Walsh – Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Zhu).
- d. Vyacheslav Gospodchikov – Non-Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Zhu).

7. Pension administration system project update

Strohl gave an update on the pension administration system project.

8. Appointment of ad hoc advisory committee to review the Chief Executive Officer compensation package

Gordon appointed himself, Holcombe and MacDonald as the ad hoc advisory committee to review the Chief Executive Officer's compensation package.

9. Consider authorizing the attendance of Board:

- a. There was no action taken on this item: The 2023 Public Funds Forum, Value Edge Advisors LLC, September 5-7, 2023, Bluffton, SC.

10. Miscellaneous

- a. Staff Report – Strohl reported that out of the 151 March retirement applications received this year 148 of those have been placed on payroll.
- b. Outside Professionals' Report – None
- c. Trustees' Comments – None

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

Scott W. Gordon, Chairman

Jerry R. Holcombe, Secretary

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Ackerman, Kelly	93382	P5.2	05/01/23	Contra Costa County
Acuna, Jeryck	93276	P5.2	05/01/23	Contra Costa County
Adorno, Frances	D9500	P5.3	05/01/23	Contra Costa County Superior Courts
Adriano, Cherie	93307	P5.2	05/01/23	Contra Costa County
Ahmadicharoymagh, Sharareh	93295	P5.2	05/01/23	Contra Costa County
Aladum, Chidimma	93253	P5.2	05/01/23	Contra Costa County
Ali, Zenate	D9500	P5.3	05/01/23	Contra Costa County Superior Courts
Altimari, Christiana	82573	P5.2	05/01/23	Contra Costa County
Ancheta, JoAnne	93337	P5.2	05/01/23	Contra Costa County
Anicete, Jennifer	90290	P5.2	05/01/23	Contra Costa County
Barikzai, Abideh	D9500	P5.3	05/01/23	Contra Costa County Superior Courts
Bedford, Samuel	93339	P5.2	05/01/23	Contra Costa County
Boldischar, Lisa	93333	P5.2	05/01/23	Contra Costa County
Botello, Ricardo	72230	P5.2	05/01/23	Contra Costa County
Brown, Valdena	93273	P5.2	05/01/23	Contra Costa County
Bruce, John	91509	S/E	05/01/23	Contra Costa County
Bruno, Daniel	93381	S/E	05/01/23	Contra Costa County
Camilo Cavalcante, Bernardo	93228	P5.2	05/01/23	Contra Costa County
Campos, Sofia	89933	P5.2	05/01/23	Contra Costa County
Cano Alvarado, Blanca	92824	P5.2	05/01/23	Contra Costa County
Cason, Tammi	93292	P5.2	05/01/23	Contra Costa County
Castaneda, Sarah	89922	P5.2	05/01/23	Contra Costa County
Castano, Angela	92830	P5.2	05/01/23	Contra Costa County
Chang, Cherry	D4980	P4.3	05/01/23	Contra Costa County Employees' Retirement Association
Contreras, Jasmin	93269	P5.2	05/01/23	Contra Costa County
Curo, Kimberly	93371	P5.2	05/01/23	Contra Costa County
Darius, Ellen	93203	P5.2	05/01/23	Contra Costa County
DeWolf, Tetyana	91494	P5.2	05/01/23	Contra Costa County
Doan, Samantha	93287	P5.2	05/01/23	Contra Costa County
Dudziak, Jacob	90940	S/E	05/01/23	Contra Costa County
Duran, Manuel	91241	P5.2	05/01/23	Contra Costa County
Ellington, Jeremiah	D9500	P5.3	05/01/23	Contra Costa County Superior Courts
Encarnacion II, Jose	93338	P5.2	05/01/23	Contra Costa County
Fahmie, Emely	90342	P5.2	05/01/23	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

Name	Employee Number	Tier	Membership Date	Employer
Fernandez Godinez, Yuliza	90295	P5.2	05/01/23	Contra Costa County
Gandiaga, Gabriela	93373	P5.2	05/01/23	Contra Costa County
Garcia, Kevin	93378	P5.2	05/01/23	Contra Costa County
Garcia, Victor	82736	S/E	05/01/23	Contra Costa County
Garcia, Yesenia	93332	P5.2	05/01/23	Contra Costa County
Garcia-Gloria, Christina	90429	P5.2	05/01/23	Contra Costa County
Gomez, Selina	93377	P5.2	05/01/23	Contra Costa County
Gonzales, Wendy	93380	P5.2	05/01/23	Contra Costa County
Griffin, Joseph	93342	P5.2	05/01/23	Contra Costa County
Groth, Emily	93278	P5.2	05/01/23	Contra Costa County
Gutierrez, Alicia	93020	P5.2	05/01/23	Contra Costa County
Gutierrez, Christopher	93350	S/E	05/01/23	Contra Costa County
Hendrickson, Kirsten	93266	P5.2	05/01/23	Contra Costa County
Herrera Luna, Adrienne	93370	P5.2	05/01/23	Contra Costa County
Hodgers, Maria Marcela	93347	S/E	05/01/23	Contra Costa County
Jackson, Jess	D9500	III	05/01/23	Contra Costa County Superior Courts
Johnson, Bethbirei	93289	P5.2	05/01/23	Contra Costa County
Johnson, Demnlus	93321	P5.2	05/01/23	Contra Costa County
Johnson, Jessica	93334	P5.2	05/01/23	Contra Costa County
Johnson, Reed	93290	P5.2	05/01/23	Contra Costa County
Johnson, Tameka	93299	P5.2	05/01/23	Contra Costa County
Juarez, Elizabeth	D9500	P5.3	05/01/23	Contra Costa County Superior Courts
Kaur, Balwinder	93024	P5.2	05/01/23	Contra Costa County
Kaur, Kulwinder	92315	P5.2	05/01/23	Contra Costa County
Kaur, Sandeep	93357	P5.2	05/01/23	Contra Costa County
Krumwide, Lisa	93340	P5.2	05/01/23	Contra Costa County
Ladrangan, Michelle	92761	III	05/01/23	Contra Costa County
Laico, Maria Aisa Valerie	93304	P5.2	05/01/23	Contra Costa County
Legaspi, Kristin	D4980	P4.3	05/01/23	Contra Costa County Employees' Retirement Association
Leslie, Tahmaya	D9990	P4.3	05/01/23	Contra Costa County Housing Authority
Letterman, Susan	D4980	P4.3	05/01/23	Contra Costa County Employees' Retirement Association
Lopez-Islas, Martha	93336	P5.2	05/01/23	Contra Costa County
Lubang, Richard	92760	P5.2	04/01/23	Contra Costa County
Ly-Peh, Cecelia	91349	P5.2	05/01/23	Contra Costa County

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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

Name	Employee Number	Tier	Membership Date	Employer
Magana Mendoza, Allen	93277	P5.2	05/01/23	Contra Costa County
Maghoney, Nicholas	93428	S/E	05/01/23	Contra Costa County
Mago, Ray John	93226	P5.2	05/01/23	Contra Costa County
McCauley, Trenton	93158	P5.2	05/01/23	Contra Costa County
McMahon, Kristen	93345	P4.2	05/01/23	Contra Costa County Fire Protection District
Mone, Daniel	93305	P5.2	05/01/23	Contra Costa County
Monzon, Elaine	D9500	P5.3	05/01/23	Contra Costa County Superior Courts
Munoz, Diana	93293	P5.2	05/01/23	Contra Costa County
Navarro, Donabel	93033	P5.2	05/01/23	Contra Costa County
O'Connell, Dante	92469	P5.2	05/01/23	Contra Costa County
Oghogho, Abieyuwa	93296	P5.2	05/01/23	Contra Costa County
Oryall, Yolanda	D7830	P4.3	05/01/23	San Ramon Valley Fire Protection District
Perez, Ricardo	93241	P5.2	05/01/23	Contra Costa County
Pestana, Eric	93346	S/E	05/01/23	Contra Costa County
Peterson, Nicole	93311	P5.2	05/01/23	Contra Costa County
Pilgrim, Maddison	92428	P5.2	05/01/23	Contra Costa County
Quimson, Cherylou	93213	P5.2	05/01/23	Contra Costa County
Quintero, Raul	D9500	P5.3	05/01/23	Contra Costa County Superior Courts
Robinson, Richard	93352	P5.2	05/01/23	Contra Costa County
Rodriguez, Maxmilliano	93279	P5.2	05/01/23	Contra Costa County
Ryberg, Katherine	93341	P5.2	05/01/23	Contra Costa County
Samia, Ma Katrina	93282	P5.2	05/01/23	Contra Costa County
Sandhu, Navneet	92281	P5.2	05/01/23	Contra Costa County
Schneider, Wyatt	D7830	P4.3	05/01/23	San Ramon Valley Fire Protection District
Shalev, Stephen	93349	P5.2	05/01/23	Contra Costa County
Singh, Navdeep	93335	P5.2	05/01/23	Contra Costa County
Snell, Louisa	90793	P5.2	05/01/23	Contra Costa County
Springer, Kathleen	88072	P5.2	05/01/23	Contra Costa County
Thurman, Chastity	D9500	P5.3	05/01/23	Contra Costa County Superior Courts
Uhatafe, Duane	93358	P5.2	05/01/23	Contra Costa County
Washington, Michael	60801	S/E	05/01/23	Contra Costa County
Wegrun, Ashley	D9500	P5.3	05/01/23	Contra Costa County Superior Courts
Yegiyani, Elina	93329	P5.2	05/01/23	Contra Costa County
Yu, Yini	93271	P5.2	05/01/23	Contra Costa County

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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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Meeting Date
07/12/2023
Agenda Item
#6b.

BOARD OF RETIREMENT

Service and Disability Retirement Allowances:

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Anderson, Jenny	70018	04/29/23	SR	III	Unmodified
Bell, Karen	77908	04/25/23	SR	III	Unmodified
Bhat, Aruna	49721	03/31/23	SR	II and III	Unmodified
Bustamante, Veronica	D9500	03/31/23	SR	III	Unmodified
Conboy, Jeanne	44956	03/31/23	SR	II and III	Unmodified
Dean, Keva	54562	03/31/23	SR	II and III	Unmodified
Dela Rosa, Andrea Divina	69035	03/31/23	SR	III	Unmodified
Detjens, Paul	49125	03/31/23	SR	II and III	Unmodified
Easton, Cynthia	53816	03/31/23	SR	III	Unmodified
Evans, Kelli	35922	03/31/23	SR	II and III	Unmodified
Free, Janel	73243	03/31/23	SR	III	Unmodified
Frison, Shawn	64759	03/31/23	SR	II and III	Unmodified
Gill, Lianne	52378	03/31/23	SR	II and III	Unmodified
Gogo, Jesus	62618	03/31/23	SR	Safety A	Unmodified
Gonzalez, Olga	45702	03/31/23	SR	II and III	Unmodified
Gormley, Susan	40646	03/31/23	SR	II	Unmodified
Grevious, Judith	60764	09/02/22	SR	Safety A	Option 2
Hayes-Miller, Deborah	43100	03/31/23	SR	II and III	Unmodified
Hutton, Jean	A/P	04/14/23	SR	Safety A	Unmodified
Huynh, Jennifer	52196	03/31/23	SR	III	Option 4
Huynh, Tu	71642	03/31/23	SR	III	Unmodified
Johnson, Angela	53161	05/01/23	SR	II and III	Unmodified
Jones, Emma	65203	03/31/23	SR	II and III	Unmodified
Kashou, Rima	53041	03/31/23	SR	II and III	Unmodified
Lahanas, Catherine	69053	05/02/23	SR	Safety A	Unmodified
Lebow, Cheryl	55775	03/31/23	SR	II and III	Unmodified
Lewis, Timothy	D7800	01/21/23	SR	Safety A	Unmodified
Lim, Michael	55261	03/31/23	SR	III	Unmodified
Linn, Lizabeth	29033	03/31/23	SR	PEPRA 5.3	Unmodified
McGrath-Wagner, David	D9500	03/31/23	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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

McPartland, Gail	73021	03/31/23	SR	III	Unmodified
Mizerak, Jonel	80030	03/31/23	SR	PEPRA 5.3	Unmodified
Nelsen, Geoffrey	39297	03/31/23	SR	Safety A	Unmodified
Nguyen, Myhoang	76215	05/04/23	SR	III	Unmodified
Paredes, Olga	54984	05/20/23	SR	II	Unmodified
Parker, Shirley	75875	05/06/23	SR	III	Unmodified
Phipps, Victoria	D9500	03/31/23	SR	II and III	Unmodified
Rael, James	69037	03/31/23	SR	III	Unmodified
Rocha, Guillermo	60684	03/31/23	SR	I	Unmodified
Samsing, Colleen	64569	03/31/23	SR	Safety A	Unmodified
Slate, Elizabeth	56400	03/31/23	SR	III	Unmodified
Steward, Celeste	50432	03/31/23	SR	II and III	Unmodified
Stiner, Eric	D7830	03/31/23	SR	Safety A	Unmodified
Taglorin, Ruth	77553	03/31/23	SR	III	Unmodified
Tate, Jann	46831	03/31/23	SR	II and III	Unmodified
Velasquez-Ochoa, Wilson	72918	04/21/23	SR	Safety C	Option 2
Villa, Fara	35149	03/31/23	SR	II and III	Unmodified
Villasenor, Maria	68073	03/31/23	SR	III	Unmodified
Waddell, Velma	D9500	03/31/23	SR	PEPRA 5.3	Unmodified
Wells, Kevin	63787	03/31/23	SR	II and III	Unmodified
Whitehead, Fulvia	63392	03/31/23	SR	I	Unmodified
Wright Jr., Enick	D3406	03/31/23	SR	I	Unmodified
Yassin-Kaufman, Donna	57252	03/31/23	SR	III	Unmodified
Zaidi, Samrina	D9500	03/31/23	SR	III	Unmodified
Zantua, Joel	82288	04/30/23	SR	PEPRA 5.2	Unmodified

Option Type

NSP = Non-Specified

SCD = Service Connected Disability

SR = Service Retirement

NSCD = Non-Service Connected Disability

* = County Advance Selected w/option

Tier

I = Tier I

II = Tier II

III = Tier III

S/A = Safety Tier A

S/C = safety Tier C

Pepra 4.2 = Pepra Tier 4 (2% COLA)

Pepra 4.3 = Pepra Tier 4 (3% COLA)

Pepra 5.2 = Pepra Tier 5 (2% COLA)

Pepra 5.3 = Pepra Tier 5 (3% COLA)

S/D = Pepra Safety Tier D

S/E = Pepra Safety Tier E

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

<p><i>Meeting Date</i> 07/12/2023 <i>Agenda Item</i> #6c.</p>
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Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Bartlett, John	03/27/23	Contra Costa County
Binaday, Ubaldo	06/09/23	Contra Costa County
Brooks, Phyllis	03/30/23	Contra Costa County
Clifton, Bridget	06/09/23	Contra Costa County
Crawford, Donald	03/05/23	Contra Costa County
Eaton, David	11/05/22	Contra Costa County
Granlund, Bonita	06/12/23	Contra Costa County
Hannett, Clarence	03/09/23	San Ramon Valley Fire Protection District
Kekic, James	06/11/23	Contra Costa County
Manor, Christine	06/15/23	Contra Costa County
Mock, Darryl	06/02/23	Contra Costa County
Morris-Gooding, Patricia	05/23/23	Contra Costa County
Nees, John	09/01/21	Contra Costa County
Nugent, Richard	05/12/23	Contra Costa County
Palmer, Charles	06/04/23	Contra Costa County
Ramos, Josefina	06/04/23	Contra Costa County
Robinson, James	06/21/23	Contra Costa County
Rodrigues, Ernest	06/11/23	Contra Costa County
Rodriguez, Dolores	04/08/23	Contra Costa County
Speights, Sharlene	04/26/23	Contra Costa County
Stirling, Robert	06/13/23	Superior Courts
Traynor, Julie	05/18/23	Contra Costa County
Vinck, Paul	05/21/23	Contra Costa County
Woods, Marline	04/26/23	Contra Costa County Employees' Retirement Association



Meeting Date
07/12/2023
Agenda Item
#6d.

**Contra Costa County Employees' Retirement Association
Liquidity Report – May 2023**

May 2023 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$49,500,000	
Liquidity Sub-Portfolio Cash Flow	\$49,500,000	100%
Actual Benefits Paid	\$52,009,589	95.2%
<i>Next Month's Projected Benefit Payment</i>	<i>\$49,500,000</i>	

Monthly Manager Positioning – May 2023

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$306,565,424	(\$10,750,000)	\$93,568	\$295,908,992
Insight	\$487,650,803	(\$18,500,000)	\$7,935,501	\$477,086,304
Sit	\$556,013,325	(\$20,250,000)	(\$2,238,542)	\$533,524,784
Liquidity	\$1,350,229,552	(\$49,500,000)	\$5,790,527	\$1,306,520,080
Cash	\$83,771,612	(\$2,509,589)	\$20,441,933	\$101,703,956
Liquidity + Cash	\$1,434,001,164	(\$52,009,589)	\$26,232,460	\$1,408,224,036

Functional Roles

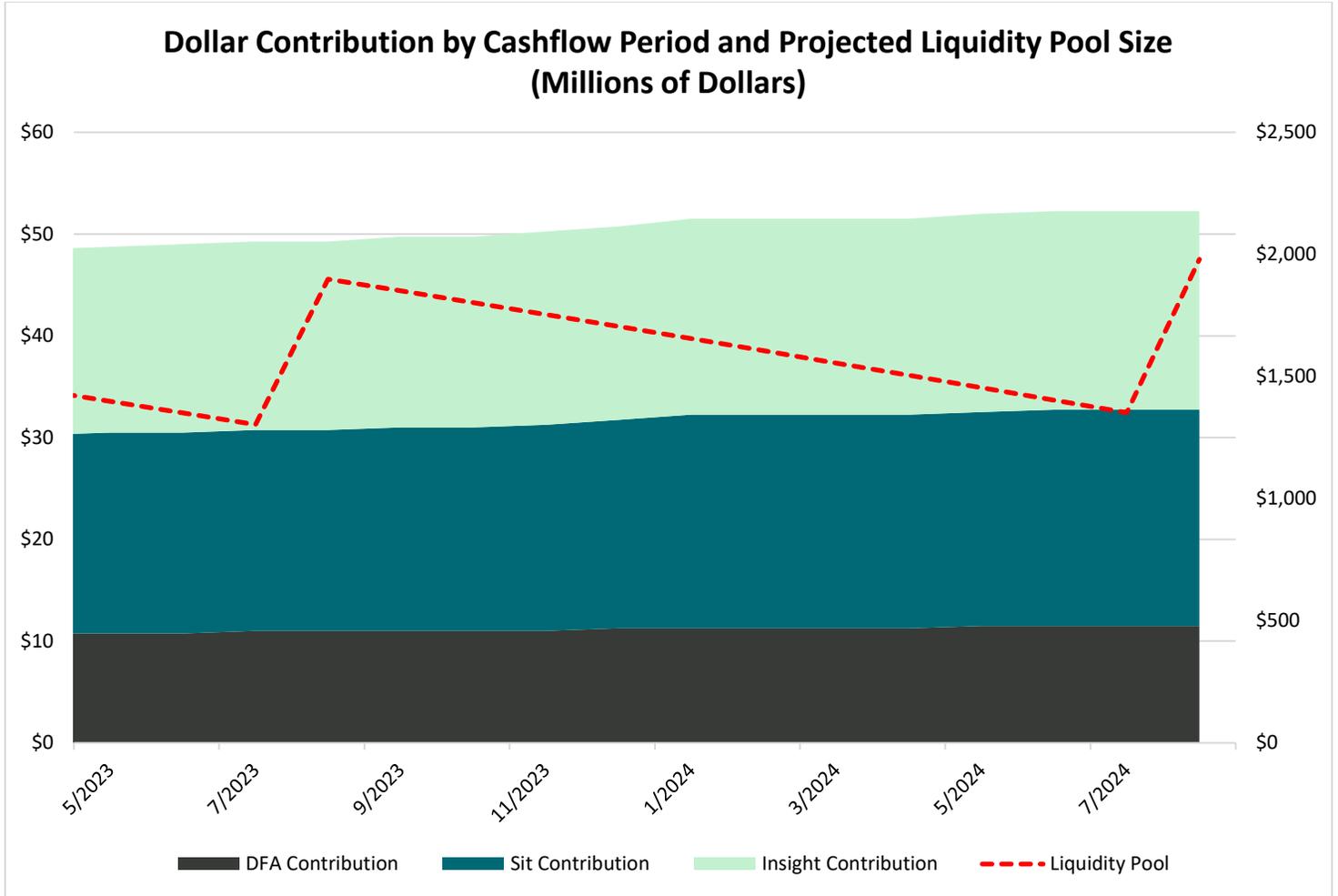
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined 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 2023 from the liquidity program was completed on May 23rd. The actuarial model cash flow was lower than actual experience, producing \$2.5 million 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.



CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date

07/12/2023

Agenda Item

#7a.

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			

Option Type

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

Tier

I = Tier I
 II = Tier II
 III = Tier III
 S/A = Safety Tier A
 S/C = safety Tier C
 Pepra 4.2 = Pepra Tier 4 (2% COLA)
 Pepra 4.3 = Pepra Tier 4 (3% COLA)
 Pepra 5.2 = Pepra Tier 5 (2% COLA)
 Pepra 5.3 = Pepra Tier 5 (3% COLA)
 S/D = Pepra Safety Tier D
 S/E = Pepra Safety Tier E

Contra Costa County Employees' Retirement Association
Asset Allocation as of May 31, 2023

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	295,908,992	2.9%	4.0%	-1.1%		
Insight	477,086,304	4.6%	6.5%	-1.9%		
Sit	533,524,784	5.2%	6.5%	-1.3%		
Total Liquidity	1,306,520,080	12.7%	17.0%	-4.3%	17.0%	-4.3%
			Range 11-22%			
Growth						
Domestic Equity						
Boston Partners	389,243,106	3.8%	4.0%	-0.2%		
BlackRock Index Fund	952,158,362	9.2%	9.0%	0.2%		
Emerald Advisers	204,918,231	2.0%	1.5%	0.5%		
Ceredex	187,194,755	1.8%	1.5%	0.3%		
Total Domestic Equity	1,733,514,454	16.8%	16.0%	0.8%	13.0%	3.8%
Global & International Equity						
Pyrford (Columbia)	464,059,422	4.5%	4.0%	0.5%		
William Blair	439,628,591	4.3%	4.0%	0.3%		
First Eagle	515,723,646	5.0%	4.5%	0.5%		
Artisan Global Opportunities	512,190,390	5.0%	4.5%	0.5%		
PIMCO/RAE Emerging Markets	367,062,086	3.6%	3.5%	0.1%		
TT Emerging Markets	313,184,247	3.0%	3.5%	-0.5%		
Total Global & International Equity	2,611,848,381	25.4%	24.0%	1.4%	19.0%	6.4%
Private Equity**	1,318,825,186	12.8%	13.0%	-0.2%	18.0%	-5.2%
Private Credit	1,077,915,493	10.5%	8.0%	2.5%	13.0%	-2.5%
Real Estate - Value Add	248,980,689	2.4%	4.0%	-1.6%	5.0%	-2.6%
Real Estate - Opportunistic & Distressed	345,565,433	3.4%	4.0%	-0.6%	5.0%	-1.6%
Real Estate - REIT			2.0%	-0.2%	0.0%	1.8%
Adelante	85,349,101	0.8%				
Invesco	102,707,668	1.0%				
High Yield	145,208,328	1.4%	1.5%	-0.1%	0.0%	1.4%
Risk Parity			3.0%	0.2%	3.0%	0.2%
AQR GRP EL	168,048,077	1.6%				
PanAgora	161,363,370	1.6%				
Total Other Growth Assets	3,653,963,345	35.5%	35.5%	-0.0%	44.0%	-8.5%
Total Growth Assets	7,999,326,180	77.7%	75.5%	2.2%	76.0%	1.7%
			Range 65-85%			
Risk Diversifying						
AFL-CIO	222,138,496	2.2%	2.5%	-0.3%	2.5%	-0.3%
Acadian MAARS	248,535,248	2.4%	2.5%	-0.1%	2.5%	-0.1%
Sit LLCAR	304,127,557	3.0%	2.5%	0.5%	2.0%	1.0%
Total Risk Diversifying	774,801,302	7.5%	7.5%	0.0%	7.0%	0.5%
			Range 0% - 10%			
Cash and Overlay						
Overlay (Parametric)	111,949,457	1.1%		1.1%		
Cash	101,703,956	1.0%		1.0%		
Total Cash and Overlay	213,653,413	2.1%	0.0%	2.1%	0.0%	2.1%
Total Fund	10,294,300,975	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on July 27, 2022 (BOR Resolution 2022-2).

**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, 2023

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	0	0.00%	80,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	661,977	0.01%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	76,882,418	0.75%	10,824,790
Invesco IREF VI	09/21/22	09/22/29				100,000,000	37,374,603	0.36%	60,032,293
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	1,118,719	0.01%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	29,851,207	0.29%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	33,660,329	0.33%	1,803,766
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	3,225,156	0.03%	46,774,844
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	13,694,008	0.13%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	52,512,272	0.51%	87,245
						860,000,000	248,980,689	2.42%	207,922,536

Outstanding Commitments

207,922,536

Total

456,903,225

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	3,023,668	0.03%	96,989,098
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	0	0.00%	60,000,000
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	12,553,380	0.12%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	45,450,726	0.44%	1,876,084
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	33,434,210	0.32%	3,256,989
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	28,181,842	0.27%	15,687,733
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	401,783	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	21,408,654	0.21%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	45,001,418	0.44%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	47,297,731	0.46%	30,906,770
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	16,057,681	0.16%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	29,324,849	0.28%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	12,943,748	0.13%	4,084,638
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	12,720,523	0.12%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	11,663,899	0.11%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	26,101,321	0.25%	7,572,500
						1,065,000,000	345,565,433	3.33%	311,303,828

Outstanding Commitments

311,303,828

Total

656,869,261

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	5,654,635	0.05%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	7,179,601	0.07%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	1,926,290	0.02%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,170,000,000	1,063,154,967	10.33%	256,693,305
						1,524,500,000	1,077,915,493	10.47%	274,013,088

Outstanding Commitments

274,013,088

Total

1,351,928,581

**Private Market Investments
As of May 31, 2023**

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	127,202,047	1.24%	17,282,948
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	3,567,745	0.03%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	11,757,496	0.11%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	170,773,547	1.66%	7,503,262
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	39,275,612	0.38%	9,752,530
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	19,810,993	0.19%	0
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	44,017	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	2,004,391	0.02%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	18,496,965	0.18%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	26,737,625	0.26%	6,194,129
EQT X	11/17/22	11/17/32				100,000,000	0	0.00%	99,568,560
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	65,779,809	0.64%	7,714,575
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	28,468,722	0.28%	15,411,222
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	0	0.00%	75,000,000
GTCR VIII	10/27/20	12/31/36				50,000,000	24,254,624	0.24%	24,427,247
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	55,050,745	0.53%	21,027,776
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	0	0.00%	60,000,000
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	360,651	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	26,288,371	0.26%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	51,500,814	0.50%	3,500,000
Paladin III	08/15/08	08/15/18				25,000,000	9,618,297	0.09%	387,482
Pathway	11/09/98	05/31/21				125,000,000	3,292,911	0.03%	10,556,116
Pathway 2008	12/26/08	12/26/23				30,000,000	12,082,465	0.12%	2,669,167
Pathway 6	05/24/11	05/24/26				40,000,000	29,132,837	0.28%	3,647,595
Pathway 7	02/07/13	02/07/23				70,000,000	64,448,647	0.63%	5,202,742
Pathway 8	11/23/15	11/23/25				50,000,000	70,329,558	0.68%	3,997,989
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	131,110,291	1.27%	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	40,772,516	0.40%	7,949,620
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	0	0.00%	50,000,000
TA XIV	05/27/21	05/27/31				50,000,000	26,450,959	0.26%	21,000,000
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	20,595,952	0.20%	6,689,553
TPG Healthcare Partners II	06/30/22	06/30/32				65,000,000	0	0.00%	65,000,000
TPG Partners IX	06/30/22	06/30/32				50,000,000	15,191,723	0.15%	33,685,397
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	45,555,910	0.44%	5,062,283
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	15,191,723	0.15%	33,685,397
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	60,071,157	0.58%	2,150,961
Aether IV	01/01/16	01/01/28				50,000,000	58,179,233	0.57%	4,152,278
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	36,800,282	0.36%	2,350,007
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	8,626,551	0.08%	521,541
						2,641,065,614	1,318,825,186	14.05%	859,785,967
Outstanding Commitments							859,785,967		
Total							2,178,611,152		

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.

Meeting Date
07/12/2023
Agenda Item
#10



RETIREMENT APPLICATION PROCESS IMPROVEMENT PROJECT –

POST MARCH RETIREMENTS REVIEW

June 28, 2023

CCCERA's Commitment to New Retirees beginning March 2023



- ✓ Clear Communication on payment timing
- ✓ Retirees that pre-elect the *unmodified payment option*, can expect to receive their first CCCERA retirement payment no more than **65 days** from their final employer payment.
- ✓ Retirees that opt to elect their payment option at a later time, will receive an options payment letter to review. When signed and returned to us they will receive their first CCCERA payment no more than 15 days from CCCERA's receipt of the option election form.

RECAP From January 25, 2023 Board Meeting

Retirement Application Process Improvement Project

- I. Established Project Mission and Team**
- II. Reviewed the “Before” Process:** *Analyzed the current process and identified what needed to change to achieve the project mission*
- III. Created a “Redesigned” Retirement Application Process:** *Designed a new way of operating that will allow us to meet our 2023 commitment to members*
- IV. Established a Performance Measurement:** *The scorecard we will use to monitor process performance and help us anticipate challenges*
- V. Reviewed possible risks and mitigations:** *What could go wrong and how we will respond*
- VI. Created an Implementation Plan and reviewed with the management team**

RECAP From January 25, 2023 Board Meeting

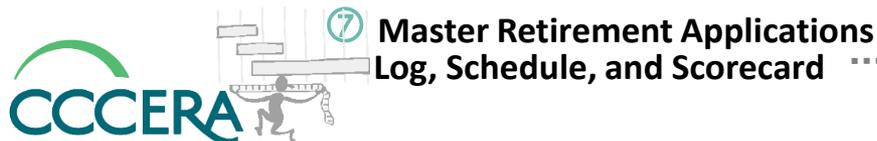
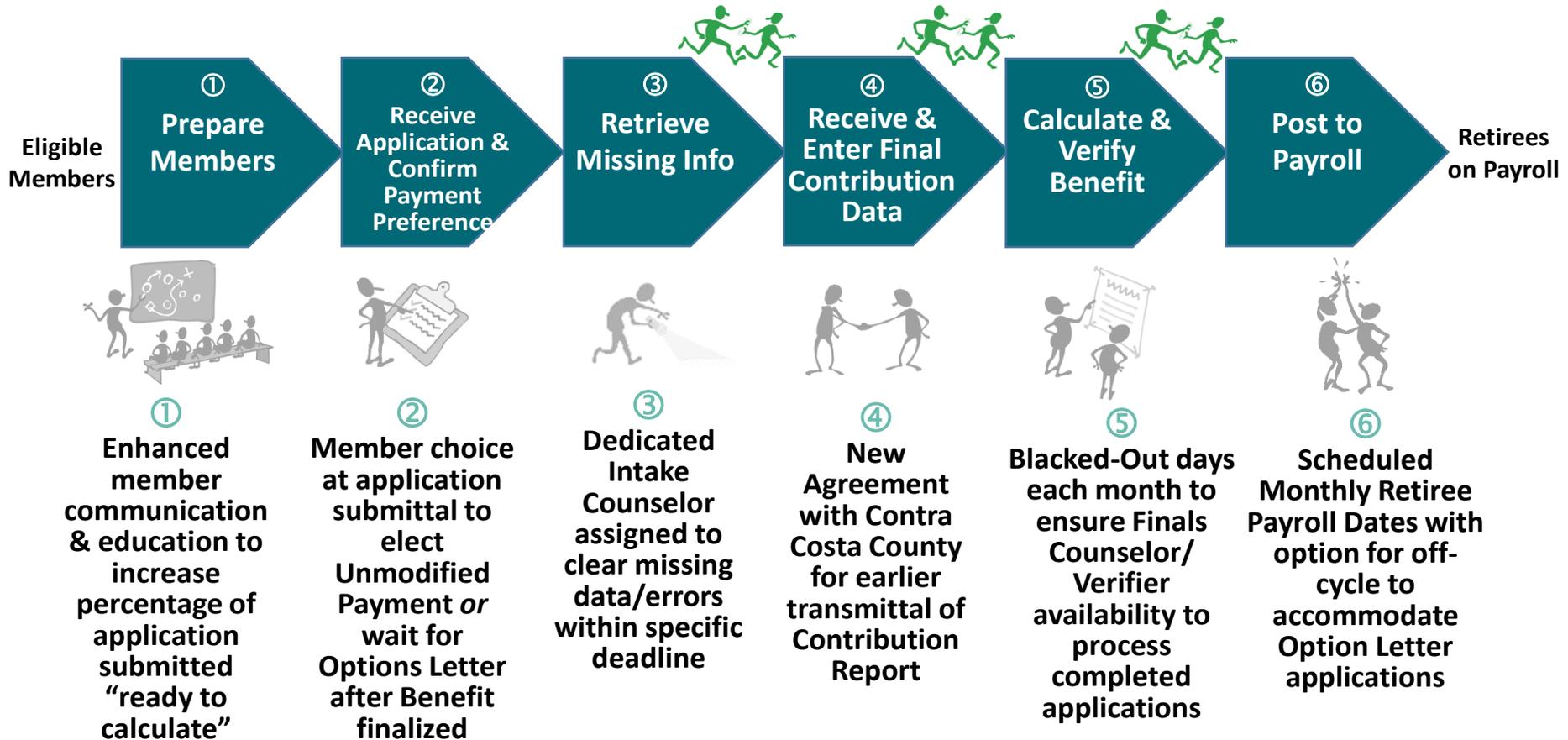
Retirement Application Process Improvement Project

Break through five key constraints holding back consistently better and predictable performance ...

- ✘ **Too many incomplete applications at submission**
- ✘ **Multiple logs to track applications and processing**
- ✘ **Too many steps in the process**
- ✘ **Delays waiting for members to return their Option Election Form**
- ✘ **Delay receiving Contra Costa County payroll data**

RECAP From January 25, 2023 Board Meeting

Retirement Application Process Improvement Project



65 days or faster from Final Employer Payroll to First Retiree Payment for pre-elected options and within 15 days or faster from receipt of signed Option Form

Retirement Application Process Improvement Goals

1. Standard timeline assuming no breakthrough in County data availability but improving member and CCCERA communications and process: Average **75 days** from final employer payment.
2. Stretch goal assuming improvements by all parties: Average **45 to 60 days** from final employer payment.

5-year Historical Data Summary

April 2018 to March 2023

Average Retirements each month: **34**

Average Processing time: **96 days**

5-year Historical Data

April 2018 to March 2023

Month	Average Retirements	Average Processing Time
January	35	91
February	28	90
March	120	92
April	5	112
May	14	103
June	24	95
July	29	94
August	29	100
September	28	100
October	25	98
November	16	92
December	27	87

Primary Challenges to Reaching Commitment

Challenge	Process Effect	Timing Effect (On Average)
Missing Documents from members (Birth certificates, social security information, divorce documentation, etc.)	55% of applications received were missing information from members	14 days
Missing Information from employers	95% of applications waited for employer data to calculate	40 days
Missing Information from reciprocal agencies	5% of applications need information from a reciprocal agency	14 days
Delays in member electing their payment option	100% of applications need a member to elect payment option after calculation	7 days

Steps to Attain Goal

Challenge	Step Taken with March Class of Retirees	Effect (On Average)
Missing Documents from members (Birth certificates, social security information, divorce documentation, etc.)	Assigned an Intake Counselor to review missing documents and work with member to receive documents prior to retirement date	98% of Applications were ready to be calculated by retirement date Eliminated 14 days
Missing Information from employers	Worked with CCCERA's largest employer to receive March data sooner. Continuing to work with employer for additional sustainable process improvements	Reduced time from final employer paycheck to calculation ready from 40 days to 25 days Eliminated 15 days

Steps to Attain Goal

Challenge	Step Taken with March Class of Retirees	Effect (On Average)
Missing Information from reciprocal agencies	The assigned Intake Counselor sent communication to reciprocal agency prior to member's retirement date	98% of Applications with reciprocity were received within 30 days after retirement date
Delays in member electing their payment option	Received approval and created new forms for members to choose to elect their payment option during the application process	95% of members elected option during application process Eliminated 7 days

Results

March	April
Previous Process: 92 Days	Previous Process: 112 Days
New Process: 55 Days	New Process: 46 Days

Goals Reminder:

Standard timeline assuming no breakthrough in County data availability but improving member and CCCERA communications and process: Average **75 days** from final employer payment.

Stretch goal assuming improvements by all parties: Average **45 to 60 days** from final employer payment.



**This is not the end. It is not
even the beginning of the
end. But it is, perhaps, the
end of the beginning.**

(Winston Churchill)



MEMORANDUM

Date: July 12, 2023
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Legislation Update

Background

The California Legislature reconvened on January 4, 2023, for the legislative session. Below is a summary of bills pending with the State Legislature that may be of interest to CCCERA. The last day for the Governor to sign or veto bills passed by the Legislature is October 14, 2023. If enacted, pending legislation would become effective on January 1, 2024, unless it is an urgency legislation.

AB 1020 County Employees Retirement Law of 1937: disability retirement: medical conditions: employment-related presumption.

Introduced by Assembly Member Grayson

Assembly Bill 1020 was introduced by Assembly Member Grayson and concerns disability presumptions under the County Employees Retirement Law of 1937 (CERL). This bill would establish several new disability retirement presumptions for various injuries and illnesses. AB 1020 would add the following injuries and illnesses to the list of available presumptions:

1. Post-traumatic stress disorder (PTSD), as diagnosed according to the most recent edition of the Diagnostic and Statistical Manual of the Mental Disorders published by the American Psychiatric Association;
2. Tuberculosis (also known as "TB");
3. Meningitis;
4. Skin cancer;
5. Lyme disease;
6. Lower back impairments; and
7. hernia or pneumonia.

These presumptions would be available to safety members, firefighters, or members in active law enforcement who have completed 5 years or more of service. The presumptions would be available only if the injury or illness develops or manifests while the member is in a specified

membership classification or job classification. The presumptions would mean that the injury or illness would be presumed to arise out of and in the course of employment.

With respect to skin cancer, AB 1020 would additionally require the member to have worked for 3 consecutive months in a calendar year in the job classification for the presumption to apply. With respect to lower back impairments, the bill would additionally require the member to have worked at least 5 years in a specified position that required the member to wear a duty belt as a condition of employment for the presumption to apply.

This bill would authorize the service-connection presumption relating to these additional injuries to be rebutted by evidence to the contrary, but unless controverted, the governing board of a CERL system would be required to find in accordance with the presumption. The bill would repeal the provisions related to post-traumatic stress disorder on January 1, 2025.

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

SB 885 Public employees' retirement.

Introduced by Committee on Labor, Public Employment and Retirement

The Internal Revenue Service (IRS) generally requires that when deferred members reach a certain age prescribed by law, they begin receiving required minimum distributions from the plan. The federal Setting Every Community Up for Retirement Enhancement Act (SECURE Act 1.0) was first enacted in 2019. The Secure Act 1.0 increased the beginning age for when required minimum distribution must start from 70 ½ to age 72 effective January 1, 2020. Legislation enacted in December 2022 (SECURE 2.0 Act of 2022) has increased this age again in two steps. First, the required minimum distribution age increases to 73 starting January 1, 2023. And second, the required minimum distribution age will be raised to 75 starting January 1, 2033.

Specifically, for members who turned 73 on or after January 1, 2022, the CCCERA plan is now required to begin distributions by the later of:

- April 1 following the calendar year in which the member attains age 73 for distributions required to be made on or after January 1, 2022; or
- April 1 of the year following the calendar year in which the member retires.

(Internal Revenue Code Section 401(a)(9)(C)(i)(I).)

SB 885 would update CERL provisions in light of these federal law amendments. It would revise the age at which the retirement system is required to either start payment of an unmodified retirement allowance or make a one-time distribution of accumulated contributions and interest to the age specified by federal law. The bill would change the age threshold from April 1 of the calendar year in which the member attains 72 years of age to the age specified by federal law with regard to requirements that apply when members cannot be located. This bill would also correct several erroneous references and also make other technical, nonsubstantive changes to these provisions.

Status: Assembly Committee on Appropriations.

Recommendation

Receive and file.



<i>Meeting Date</i> 07/12/2023 <i>Agenda Item</i> #12
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MEMORANDUM

Date: July 12, 2023

To: CCCERA Board of Retirement

From: Timothy Price, Chief Investment Officer

Subject: Investment Asset Allocation Resolution 2023-3

Overview

In the Investment Policy Statement adopted by the Board on March 24, 2021, a process is outlined to make annual adjustments to the target asset allocation and express these in investment resolutions adopted by the Board. In the most recent amendment to the Investment Policy Statement, the Board approved reducing the target size of the Liquidity sub-portfolio from four to three years of projected benefit payments.

The incremental contribution to the Liquidity sub-portfolio now represents 17% of the total fund, the same as with last year's resolution target. Within the Growth sub-portfolio, we have increased the private credit target allocation to account for the growth of this asset class towards its long-term goal. The target allocation to emerging markets has been reduced in accordance with the Board discussion on June 28, 2023. We have also increased the allocation to passive US equity as a placeholder for funds intended to be invested in active strategies and private equity.

BOR Resolution 2023-3 encompasses the Board discussion at the June 28, 2023 meeting. Implementation of BOR Resolution 2023-3 will occur over the next several weeks. The policy benchmark will be adjusted to the new targets as of August 1, 2023.

Recommendation

Consider and take possible action to adopt BOR Resolution 2023-3 Investment Asset Allocation Targets and Ranges.

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

INVESTMENT ASSET ALLOCATION TARGETS AND RANGES

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

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

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

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

Asset Allocation

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

As of 2023-3 the long-term asset allocation targets determined by the Board are as follows:

	Long Term	Current Target
Liquidity:	17%	17%
Growth:	76%	76%
Diversifying:	7%	7%

Over the course of the following 12 months, the Liquidity sub-portfolio will be used to pay benefits and expenses. As a result, and aside from market fluctuations, the funds in the Liquidity sub-portfolio will decline from the targeted allocation and, therefore, the relative allocations to the Growth and Diversifying sub-portfolios will increase proportionately.

Current Targets

Sub-Portfolio Strategy	Current Target	Range
Growth	76.0%	65-85%
BlackRock Index Fund	10.0%	
Boston Partners	3.0%	
Emerald	1.5%	
Ceredex	1.5%	
Pyrford	4.0%	
William Blair	4.0%	
Artisan	5.0%	
First Eagle	5.0%	
TT Emerging Markets	2.0%	
PIMCO/RAE Emerging Markets	2.0%	
Voya	2.0%	
Adelante REIT	1.0%	
INVESCO REIT	1.0%	
Private Real Estate	8.0%	
Private Equity	13.0%	
Private Credit	10.0%	
Risk Parity	3.0%	
Liquidity	17.0%	11-22%
Insight	6.5%	
DFA	4.0%	
Sit	6.5%	
Risk Diversifying	7.0%	0-10%
AFL-CIO HIT	2.5%	
Acadian MAARS	2.0%	
Sit LLCAR	2.5%	
Total	100.0%	

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS ____ DAY OF _____, 2023.

AYES:

NOES:

ABSTAIN:

ABSENT:

Attest:

Chairperson of the Board of Retirement

Secretary of the Board of Retirement



MEMORANDUM

Date: July 12, 2023
To: CCCERA Board of Retirement
From: Henry Gudino, Accounting Manager
Subject: Review of 2022 CCCERA budget versus actual expenses report

Background

Enclosed please find an operating budget versus actuals expense update report for the 2022 fiscal year ending December 31, 2022. 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, 2022, total CCCERA expenses towards the budget amounted to \$16,147,145 of which \$11,537,708 or 71%, was Administrative and \$4,609,437, or 29%, was Non-Administrative. Administrative expenses when compared to the 2022 approved Administrative operating budget of \$13,128,300 results in a favorable under budget variance of \$1,590,502 or 12% of budget remaining.

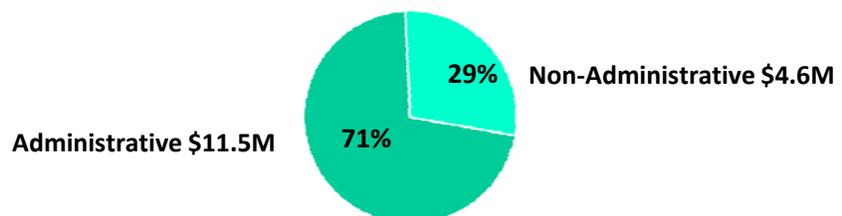
Section 31580.2 of the California Government Code sets a statutory limit for administrative expenses to be capped at 21 basis points, or 0.21%, of the most current Actuarial Accrued Liability (AAL). Per the most recent actuarial valuation as of December 31, 2021, the AAL is \$11.3 billion which results in a statutory limit of \$23.7 million. The 2022 Administrative expenses of \$11.5 million are 0.102% 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
FY2022 Budget vs YE Actual Expenses
Combined Administrative and Non-Administrative Departments**

	2022 Budget	2022 Actuals	\$ (over) under	% (over) under
Personnel Services:				
Salaries and Wages	\$ 8,111,600	\$ 6,948,050	\$ 1,163,550	14%
Employee Benefits and Retirement	5,291,100	4,167,250	1,123,850	21%
Total Personnel Services	13,402,700	11,115,300	2,287,400	17%
Operational Expenses:				
Professional Services				
Investment Consulting	954,000	971,270	(17,270)	(2%)
Actuarial Services	298,700	297,709	991	0%
Outside Legal Counsel Services	432,000	372,975	59,025	14%
Audit Services	56,000	65,977	(9,977)	(18%)
Actuary - Benefit Statements	75,000	88,189	(13,189)	(18%)
Disability Hearing/ Medical Reviews	160,000	51,169	108,831	68%
Other Professional Services	61,100	89,836	(28,736)	(47%)
Total Professional Services	2,036,800	1,937,125	99,675	5%
Office Expenses:				
Office Lease	577,000	581,973	(4,973)	(1%)
Telephone & Internet Services	116,300	94,792	21,508	18%
Equipment Lease & Maintenance	22,500	19,495	3,005	13%
Furniture & Equipment	7,000	378	6,622	95%
Office Supplies & Maintenance	127,900	73,223	54,677	43%
Printing & Postage	141,600	205,258	(63,658)	(45%)
Training & Education	139,400	94,549	44,851	32%
Travel & Transportation	190,000	122,782	67,218	35%
Insurance	361,800	322,823	38,977	11%
Total Office Expenses	1,683,500	1,515,273	168,227	10%
Information Technology Systems:				
Support Service & Software Contracts	763,100	690,469	72,631	10%
Hardware & Equipment Maintenance	48,300	29,757	18,543	38%
Project Consulting	433,000	592,995	(159,995)	(37%)
Total IT Systems	1,244,400	1,313,221	(68,821)	(6%)
Assets Depreciation	305,200	266,226	38,974	13%
Total CCCERA Expenses	\$ 18,672,600	\$ 16,147,145	\$ 2,525,455	14%



**CCCERA Administrative
FY2022 Budget vs YE Actual Expenses**

	2022 Budget	2022 Actuals	\$ (over) under	% (over) under
<u>Personnel Services:</u>				
Salaries and Wages	\$ 5,906,100	\$ 5,258,772	\$ 647,328	11%
Employee Benefits and Retirement	4,250,200	3,352,605	897,595	21%
Total Personnel Services	10,156,300	8,611,377	1,544,923	15%
<u>Operational Expenses:</u>				
Professional Services				
Audit Services	56,000	65,977	(9,977)	(18%)
Actuary - Benefit Statements	75,000	88,189	(13,189)	(18%)
Disability Hearing/ Medical Reviews	160,000	51,169	108,831	68%
Other Professional Services	60,100	89,629	(29,529)	(49%)
Total Professional Services	351,100	294,964	56,136	16%
Office Expenses:				
Office Lease	502,000	504,269	(2,269)	(0%)
Telephone & Internet Services	102,000	81,041	20,959	21%
Equipment Lease & Maintenance	22,500	19,495	3,005	13%
Furniture & Equipment	7,000	378	6,622	95%
Office Supplies & Maintenance	116,000	66,255	49,745	43%
Printing & Postage	140,400	205,034	(64,634)	(46%)
Training & Education	125,900	84,972	40,928	33%
Travel & Transportation	90,000	51,054	38,946	43%
Insurance	361,800	322,823	38,977	11%
Total Office Expenses	1,467,600	1,335,321	132,279	9%
Information Technology Systems:				
Support Service & Software Contracts	439,400	465,361	(25,961)	(6%)
Hardware & Equipment Maintenance	36,400	28,148	8,252	23%
Project Consulting	428,000	592,995	(164,995)	(39%)
Total IT Systems	903,800	1,086,504	(182,704)	(20%)
Assets Depreciation	249,500	209,542	39,958	16%
Total Administrative Expenses	\$ 13,128,300	\$ 11,537,708	\$ 1,590,592	12%

**CCCERA Non-Administrative
FY2022 Budget vs YE Actual Expenses**

	2022 Budget	2022 Actuals	\$ (over) under	% (over) under
<u>Personnel Services:</u>				
Salaries and Wages	\$ 2,205,500	\$ 1,689,278	\$ 516,222	23%
Employee Benefits and Retirement	1,040,900	814,645	226,255	22%
Total Personnel Services	3,246,400	2,503,923	742,477	23%
<u>Operational Expenses:</u>				
Professional Services				
Investment Consulting	954,000	971,270	(17,270)	(2%)
Actuarial Services	298,700	297,709	991	0%
General & Fiduciary Legal Counsel	280,000	241,908	38,092	14%
Investment Legal Counsel	110,000	113,486	(3,486)	(3%)
Disability Legal Services	42,000	17,581	24,419	58%
Other Professional Services	1,000	207	793	79%
Total Professional Services	1,685,700	1,642,161	43,539	3%
Office Expenses:				
Office Lease	75,000	77,704	(2,704)	(4%)
Telephone & Internet Services	14,300	13,751	549	4%
Office Supplies & Maintenance	11,900	6,968	4,932	41%
Printing & Postage	1,200	224	976	81%
Training & Education	13,500	9,577	3,923	29%
Travel & Transportation	100,000	71,728	28,272	28%
Total Office Expenses	215,900	179,952	35,948	17%
Information Technology Systems:				
Support Service & Software Contracts	323,700	225,108	98,592	30%
Hardware & Equipment Maintenance	11,900	1,609	10,291	86%
Project Consulting	5,000	-	5,000	100%
Total IT Systems	340,600	226,717	113,883	33%
Assets Depreciation	55,700	56,684	(984)	(2%)
Total Non-Administrative Expenses	\$ 5,544,300	\$ 4,609,437	\$ 934,863	17%

**CCCERA
2022 Capital Budget**

	Contract	Costs Incurred To Date 2022	Remaining Contract	Percent Remaining
<u>Pension Administration System (PAS)</u>				
Data Conditioning Project - ICON	\$ 2,118,608	\$ 943,931	\$ 1,174,677	55%
Pension Administration System - Sagitec	12,597,660	2,869,200	9,728,460	77%
Total Project Costs	\$ 14,716,268	\$ 3,813,131	\$ 10,903,137	74%

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

	Asset Life Remaining Yrs	Original Asset Cost	2022 Depreciation
<u>Other Capital Assets & Depreciation</u>			
Leasehold Improvements	7	\$ 139,938	\$ 13,994
Office Furniture/ Workstations	2	537,822	107,564
Communication & Network Equipment	2	107,918	21,584
Audio Visual Equipment	2	184,270	36,854
Security Equipment	2	101,947	20,389
IT Hardware & Software	2	485,305	65,841
Total Assets & Depreciation		\$ 1,557,199	\$ 266,226



Contra Costa County Employees'
Retirement Association

EMPLOYER AUDIT REPORT

June 14, 2023

EMPLOYER AUDIT

**Contra Costa County Department of Conservation &
Development**

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June 14, 2023

John Kopchik
Director
Contra Costa County
Department of Conservation & Development
30 Muir Rd.
Martinez, CA 94533

RE: CCCERA Employer Audit Report – Contra Costa County Department of Conservation & Development

Dear Mr. Kopchik,

Enclosed is the employer audit report of Contra Costa County Department of Conservation & Development (DCD), conducted pursuant to Government Code Section 31543. I want to thank you and all DCD staff for their assistance in gathering all the records and documents and making them readily available during this audit. This cooperation was greatly appreciated and allowed for the audit to be completed in an efficient manner.

The *Employer Audit Report* is enclosed for your review. I would direct your attention to the “*Observations*” made under each scope item and the “*Follow-Up Items*” section of the report. CCCERA is in receipt of a written response from the Department of Conservation & Development dated June 1, 2023, pertaining to the “*Follow-Up Items*” indicated in the report. This response will be included in the “*Final Report*” which will be submitted to CCCERA’s Audit Committee for its review.

This report will be placed on the agenda and will be presented to the CCCERA Board of Retirement Audit Committee at its June 14, 2023, meeting.



Contra Costa County Department of Conservation & Development

In addition, I would like to extend my gratitude to DCD payroll and human resources staff and the courtesy that they extended to CCCERA compliance staff during the review. Should you wish to discuss or have any questions regarding the items reviewed and the observations contained within this report, please contact me at 925-521-3960.

Best regards,



Wrally Dutkiewicz
Compliance Officer

CC: John Kopchik, DCD Director
Deidra Dingman, Deputy Director, DCD Business & Information Services
Elizabeth Chebotarev, DCD Fiscal Officer
Alvan Mangalindan, DCD HR Officer
Monica Nino, Contra Costa County Administrator
Robert Campbell, Contra Costa County Auditor Controller
Cherry Chang, CCCERA Internal Auditor

BACKGROUND

The Contra Costa County Employees' Retirement Association (CCCERA) is a public employee retirement system that was established by Contra Costa County on July 1, 1945, and is administered by the Board of Retirement (Board) to provide service retirement, disability, death, and survivor benefits for Contra Costa County (County) employees and 16 other participating agencies under the California State Government Code, Section 31450, et. seq. (County Employees Retirement Law of 1937 or CERL) and the California Public Employees' Pension Reform Act of 2013 (PEPRA).

CCCERA administers the retirement benefits for the employees of Contra Costa County and participating District employers. Participating employers within the CCCERA retirement system transmit payroll information and contributions to fund the benefits for their employees. CCCERA sets up retirees' accounts, processes applications, calculates retirement allowances, prepares monthly retirement benefit payment rolls, and makes adjustments to retirement benefits when needed.

Retirement allowances are computed in accordance with statute using three factors: years of service, age at retirement, and final compensation. For Legacy (pre-PEPRA) members, final compensation is defined as the highest average annual compensation earnable (as defined in G.C. Section 31461) by a member during the last one or three consecutive years of employment depending on the member's Tier, unless the member elects a different period with a higher average. For PEPRA members, final compensation is defined as the highest average annual pensionable compensation (as defined in G.C. Section 7522.34) earned by the member during a period of 36 consecutive months.

The employer's knowledge of the rules relating to membership and payroll reporting facilitates the employer in providing CCCERA with appropriate employee information. Correct enrollment of eligible employees and correct reporting of payroll information are necessary for the accurate computation of a member's retirement allowance.

The Contra Costa County Department of Conservation & Development (DCD) "... is the planning and permitting agency for unincorporated Contra Costa County."¹ The County established DCD on May 8, 2008, through the merger of the departments of Building Inspection with Community Development.² The Department provides the following services to the Contra Costa County community: Applications & Permits; Housing & Community Development; Policy Planning. In addition, the Department provides policy and planning services to support the County's General Plan "Envision Contra Costa 2040"³

¹ <https://www.contracosta.ca.gov/3383/Conservation-Development>

² County Clips Summer 2008 – Spotlight on the Department of Conservation and Development <https://cccwo.co.contra-costa.ca.us/workorderattachment/WO828200885708PM.pdf>, page 6

³ <https://www.contracosta.ca.gov/6970/Envision-Contra-Costa-2040>

Contra Costa County Department of Conservation & Development

Per CCCERA records, the Department of Conservation & Development had approximately one hundred and sixty-five (165) active employees in 2022 and for these employees the County reported pensionable compensation to CCCERA of approximately \$14.9 million along with \$1.6 million in employee pension contributions and \$3.5 million in employer pension contributions for in 2022. As of December 31, 2022, CCCERA had ninety-four (94) retirees on record for DCD with a total paid benefit amount of approximately \$4.4 million.

SCOPE

The 2013 Pension Reform legislation granted CCCERA the authority under Government Code Section 31543 to conduct audits of employers to ensure that employee and payroll information used in the calculation of retiree pension benefits is correct and verifiable. The scope of these on-site reviews includes:

- Correctness of retirement benefits;
- Reportable compensation;
- Enrollment in, and reinstatement to the system (GC 31554);
- Pensionable compensation (GC 31461 and GC 7522.34);
- Determine if employees convicted of certain felonies have forfeited benefits earned or accrued from the commission of the felony (GC 7522.72(g) and GC 7522.74(g));
- Review MOUs with respect to compensation and salary regulations (i.e. Vacation Sales, etc.);
- Determine if compensation is paid to enhance a member's retirement benefit (GC 31461(b)(1) and GC 7522.34(c)(1));
- Evaluate employer's compliance with restrictions on retirees returning to work (GC 7522.56, I.R.S. bona fide separation and normal retirement age rules).

The CCCERA audit of the Department of Conservation & Development was conducted virtually between March and May 2023. The review period encompassed active employee records and retired employee records from 2021 through 2022.

OBSERVATIONS AND FINDINGS

ACCURACY OF PAYROLL INFORMATION PROVIDED TO CCCERA

➤ *Scope Item 1: No exceptions were observed in this section.*

PAYROLL AND REPORTING PROCESS AND RECEIVABLES REVIEW

Pursuant to Board of Retirement Regulations Section IV: Employer pensionable payroll and corresponding pension contributions are to be reported to the retirement system timely and accurately. (Contributions And Reporting, 2. Due Dates, 4. Employer Certification).

Due Dates:

Each employer shall report to the Association in a manner and frequency as determined by the Board sufficient for the Board to credit contributions and service to each member's record.

Unless otherwise specified, reports shall be due no later than the tenth of each month for the previous month's payroll and shall be accompanied by member and employer contributions. If the tenth of the month falls on a weekend or holiday, the due date shall be the last working day before the tenth. Reports, which are unreadable or incorrect, shall not be accepted and shall be returned to the employer. (Emphasis added.)

Reports and contributions received after the due date shall be considered late and subject to a late reporting penalty equal to: the prime rate in effect on the due date computed on a daily, non-compounding basis and applied to the contributions due.

➤ *Observation 1: None*

INPUT FILE REVIEW

Employer Certification

Each payroll and pension contribution report shall include or be accompanied by a certification, under penalty of perjury, as to its accuracy. The certification shall be made by a duly authorized representative of the employer. (Board of Retirement Regulations *Section IV, 4. Employer Certification*.)

➤ *Observation 2: None*

COMPENSATION LIMITS

Federal and state laws place annual limits on the compensation that can be used to determine contributions and benefits for CCCERA plan members.

Legacy Members:

- The Internal Revenue Code provides for dollar limitations on benefits and contributions under qualified retirement plans which are adjusted annually for cost-of-living increases.
- Members who commenced participation in CCCERA on or after January 1, 1996 are subject to the annual federal Internal Revenue Code Section 401(a)(17) compensation limit.
- For CERL benefit formulas (General Tiers 1, 3, Safety Tiers A & C), the 2022 calendar year compensation limit was increased by the I.R.S. to \$305,000 from \$290,000 for calendar year 2021.
- Members who commenced participation in CCCERA prior to January 1, 1996 are not subject to the Internal Revenue Code annual compensation limit.

PEPRA Members:

- For new employees who commenced participation in CCCERA on or after January 1, 2013 under PEPRA benefit formulas (General Tiers 4,5, Safety Tiers D & E), the compensation which exceeds that annual pensionable compensation limit under California Government Code Section 7522.10(c) and (d) is not included in determining benefits or contributions.
- The 2022 calendar year PEPRA compensation limits are as follows:
 - For employees enrolled in Social Security – increased to \$134,974.
 - For employees not enrolled in Social Security – increased to \$161,969.
- The 2021 calendar year PEPRA compensation limits are as follows:
 - For employees enrolled in Social Security the limit was \$128,059.
 - For employees not enrolled in Social Security the limit was \$153,671.

➤ *Observation 3: None*

PAYROLL REPORTING – PENSIONABLE COMPENSATION AND CONTRIBUTION REVIEW

Compensation Earnable Applicable Law for Legacy Members

"Compensation earnable" does not include, in any case, the following:

"Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise." (G.C. § 31461(b)(3).)

Pursuant to CCCERA's "Compensation Earnable Policy"⁴, Section III.D. "Compensation Earnable" excludes payments for additional services rendered outside of normal working hours.

CCCERA Policies and Practices. Pay received for services rendered outside normal working hours is not included in "compensation earnable." To be included, the time for which compensation is received:

⁴ https://www.cccera.org/sites/main/files/file-attachments/post_ab_197_compensation_earnable_policy_final.pdf?1620253572

- (1) must be the normal working hours set forth in the applicable regulation, resolution or employment agreement;
- (2) must be required by the employer to be worked by the employee (as distinguished from voluntarily worked) as set forth in the applicable regulation, resolution or employment agreement; and
- (3) must be ordinarily worked by all others in the same grade or classification at the same rate of pay.

Pay that will be reviewed under these conditions is often described as "standby" and "on-call." Employers should utilize two separate pay codes: one for pensionable pay that meets the above three-point test; and the other for non-pensionable pay that does not meet the test; and must report to CCCERA as pensionable only that pay that meets the test set forth above. Employer contributions should only be taken against the pensionable pay code.

Pensionable Compensation Applicable Law for PEPRAs members

PEPRA defines "pensionable compensation" as follows:

"Pensionable compensation" of a new member of any public retirement system means the normal monthly rate of pay or base pay of the member paid in cash to similarly situated members of the same group or class of employment for services rendered on a full-time basis during normal working hours, pursuant to publicly available pay schedules.

Compensation that has been deferred shall be deemed pensionable compensation when earned rather than when paid. (Gov. Code Section 7522.34(a) and (b).)

PEPRA excludes from "pensionable compensation" the following:

- (1) Any compensation determined by the board to have been paid to increase a member's retirement benefit under that system.
- (2) Compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member and which was converted to and received by the member in the form of a cash payment.
- (3) Any one-time or ad hoc payments made to a member.
- (4) Severance or any other payment that is granted or awarded to a member in connection with or in anticipation of a separation from employment, but is received by the member while employed.
- (5) Payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off, however denominated, whether paid in a lump sum or otherwise, regardless of when reported or paid.
- (6) Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise.
- (7) Any employer-provided allowance, reimbursement, or payment, including, but not limited to, one made for housing, vehicle, or uniforms.

- (8) Compensation for overtime work, other than as defined in Section 207(k) of Title 29 of the United States Code [FLSA].
- (9) Employer contributions to deferred compensation or defined contribution plans.
- (10) Any bonus paid in addition to the compensation described in subdivision (a) [of G.C. § 7522.34].
- (11) Any other form of compensation a public retirement board determines is inconsistent with the requirements of subdivision (a) [of G.C. § 7522.34].
- (12) Any other form of compensation a public retirement board determines should not be pensionable compensation. (Gov. Code Section 7522.34(a) and (b).)

Pursuant to CCCERA's "Pensionable Compensation Policy", Section III:

The CCCERA Board has determined that "Pensionable Compensation" includes "base pay." Pensionable compensation does not include any pay other than base pay, in accordance with Govt. Code Sections 7522.34(c)(11) and (12).

Pensionable compensation (GC 31461 and 7522.34) is to be reported to the retirement system and the corresponding contributions are to be reported to the retirement system.

➤ *Observation 4: None*

SALARIES IN ACCORDANCE WITH PUBLICLY AVAILABLE PAY SCHEDULE

➤ *Scope Item 2: No exceptions were observed in this section.*

Pursuant to CCCERA's Policy On Determining "Pensionable Compensation" Under PEPRA For Purposes Of Calculating Retirement Benefits, a "publicly available pay schedule" must meet all of the following requirements:

1. Has been duly approved and adopted by the employer's governing body in accordance with requirements of applicable public meetings laws;
2. Identifies the position title for every employee position;
3. Shows the pay rate for each identified position, which may be stated as a single amount or as multiple amounts within a range;
4. Indicates the time base, including, but not limited to, whether the time base is hourly daily, bi-weekly, monthly, bi-monthly, or annually;
5. Is posted at the office of the employer or immediately accessible and available for public review from the employer during normal business hours or posted on the employer's internet website;
6. Indicates an effective date and date of any revisions;
7. Is retained by the employer and available for public inspection for not less than five years; and
8. Does not reference another document in lieu of disclosing the pay rate.

➤ *Observation 5: No exceptions were observed in this section.*

ENROLLMENT OF ELIGIBLE EMPLOYEES

➤ *Scope Item 3: Missing Enrollment Packets were noted during the review.*

1. Exclusion from Membership – By Type of Employment

- A. All officers and employees of the County or districts shall be members of the association as provided in Article 4 under Sections 31550-31567 of the County Employees' Retirement Law of 1937 (Gov. Code Secs. 31450, et seq. "CERL"), unless excluded from membership by this Section.
- B. The following employees shall be excluded from membership:
 - i. Temporary, seasonal or independent contract employees who are employed or re-employed for temporary service or at certain specified periods each year.
 - ii. Intermittent or permanent-intermittent employees who are appointed to serve less than 80% of the full number of working hours required of regular employees or who actually serve less than 80% of such full number of working hours in one year as certified by their appointing authority.
 - iii. Part-time employees whose service for the County or district is less than fifty (50) percent of the full number or working hours required of fulltime employees at that employer.
 - iv. Project employees, unless the appointing authority certifies that the project is expected to be of one year or more in duration on a greater than part-time basis.
 - v. Provisional employees, unless they otherwise meet the requirements for reciprocal benefits with other retirement systems under Article 15 of CERL.
- C. In making its determination regarding an employee's inclusion in or exclusion from membership, the Board will not rely solely upon the term given to the type of employment. Rather, the Board will rely upon such additional facts such as the nature of the employment, its expected or actual duration, and its relationship to what is considered full-time, permanent employment.

2. Exclusion from Membership – by Compensation

Except as otherwise herein provided, all employees of the County or district who receive compensation amounting to less than one-hundred (\$100) dollars per month, and in the case of employees paid on other than a monthly basis an average of one-hundred (\$100) dollars per month for the preceding year, including maintenance valued according to the schedule adopted by the governing body, are hereby excluded and exempted from membership in the Retirement Association. Any member of the Retirement Association whose salary is reduced to an amount less than one hundred (\$100) dollars per

month shall have the option of continuing or discontinuing his/her active membership in the Association.

2.1 Exclusion from Membership – by Waiver

Newly hired employees aged 60 and older may waive membership as authorized by Gov. Code Section 31552. Any such waiver of membership shall be effective only if it is submitted to the CCCERA Retirement Chief Executive Officer within 90 days of the employee’s date of hire; provided, however, that the Retirement Chief Executive Officer may, in his/her sole and reasonable discretion, waive the time limitation if the newly hired employee establishes good cause for such a waiver.

3. Certifications

Every employee of the County or district within the county whose employees are members of the Association shall, upon entry into the Association, complete a sworn statement as provided for in Gov. Code Section 31526(b). A certified copy of the member’s birth certificate or other evidence of birth may be required by the Board.

It shall be the employer’s responsibility to ensure compliance with this section. The Board shall assess the employer five hundred (\$500) dollars per employee for every month or fraction thereof that the required certification is not submitted. The Board shall notify the employer in writing of the imposition of assessment at least thirty days before the assessment.

Observation 6:

- The Department had 23 new enrollments in 2022 and 9 in 2021.
- Enrollment Packets were missing for five (5) members.

The missing five Enrollment Packets were for new employees of the Department in 2022. CCCERA staff did an initial outreach to the members and the Department which did not initially result in the packets being submitted to CCCERA for the members’ records. The missing members’ packets were referred internally to CCCERA Member Services during this audit on May 4, 2023, and a response was received on May 11, 2023, indicating that CCCERA staff performed a further outreach to the members and the Department. CCCERA Compliance also contacted the Department on May 11, 2023, and received the response that the Department will facilitate in securing the outstanding Enrollment Affidavits from the members.

PENSION BENEFIT REVIEW

➤ *Scope Item 4: No exceptions were observed in this section.*

REVIEW OF PENSION BENEFIT CALCULATIONS

1. Compensation Policies
 - i. *Policy On Determining "Compensation Earnable Under Assembly Bill 197 For Purposes Of Calculating Retirement Benefits For "Legacy" (Pre-PEPRA) Members – Adopted: 9/10/2014; GC 31461;*
 - ii. *Policy On Determining "Pensionable Compensation" Under PEPRA For Purposes Of Calculating Retirement Benefits - Adopted: 9/10/2014; GC 7522.34;*
 - iii. *Policy Regarding Assessment and Determination Of Compensation Enhancements – Adopted 11/1/2012, Amended: 3/8/2017; GC 31461(b)(1) and 7522.34(c)(1)*

➤ *Observation 7: None*

RETIREE RETURN TO WORK MONITORING

2. Retiree Return to Work Monitoring
 - i. GC 7522.56 Retired Persons; Service and Employment Restrictions

➤ *Observation 8: None*

FORFEITURE OF BENEFITS EARNED OR ACCRUED FROM THE COMMISSION OF A FELONY

3. Felony Forfeiture Monitoring and Notification – GC 7522.72(g) and GC 7522.74(g)

➤ *Observation 9: None*

INTERNAL REVENUE CODE SECTION 415 COMPLIANCE

As adopted on December 8, 2010 and amended on January 9, 2013 and July 11, 2018.

➤ *Observation 10: None*

FOLLOW-UP ITEMS

The following items were noted during the review and require follow-up by the Department of Conservation & Development and CCCERA:

1. Facilitate in securing five outstanding Enrollment Affidavit Packets from members and coordinate with CCCERA Member Services for submission to CCCERA when complete.

EMPLOYER REPLY

The following reply was received from the Department of Conservation & Development to CCCERA:

**Department of
Conservation and
Development**

30 Muir Road
Martinez, CA 94553

Phone: 1-855-323-2626

**Contra
Costa
County**



John Kopchik
Director

Jason Crapo
Deputy Director

MaureenToms
Deputy Director

Deldra Dingman
Deputy Director

Ruben Hernandez
Deputy Director

Gabriel Lemus
Assistant Deputy Director

June 1, 2023

Wrally Dutkiewicz, Compliance Officer
Contra Costa County Employees' Retirement Association
1200 Concord Avenue, Suite 300
Concord, CA 94520

SUBJECT: CCCERA Employer Audit Report – Contra Costa County Department of Conservation & Development

Dear Mr. Dutkiewicz:

This letter is provided in response to the draft Contra Costa County Employees' Retirement Association (CCCERA) Employer Audit Report for the Contra Costa County Department of Conservation & Development (DCD) dated May 17, 2023. The draft report, under Observation 6, indicates that "Enrollment Packets were missing for five (5) members."

DCD Human Resources staff learned about the missing Enrollment Packets as a result of this Employer Audit. Once DCD Human Resources staff was notified, we reached out to each of the five identified employees and helped obtain the requested documentation. Since DCD did not retain copies of the originally completed Enrollment Packets, each employee had to complete a new Enrollment Packet. The following table reflects the status of Enrollment Packet resubmittal for the five employees as of June 1, 2023.

Employee ID #	Status
89115	Employee mailed to CCCERA during the week ending on May 12, 2023
84462	DCD mailed to CCCERA on May 19, 2023
91461	DCD mailed to CCCERA on May 25, 2023
92220	DCD mailed to CCCERA on May 25, 2023
92173	DCD mailed to CCCERA on May 31, 2023

Contra Costa County Department of Conservation & Development

Wrally Dutkiewicz, Compliance Officer

June 1, 2023

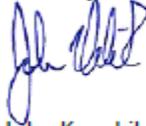
Page 2

To better assist CCCERA moving forward, DCD will make copies of all completed Enrollment Packets for its new employees and will also notify CCCERA by e-mail when the original hardcopy version of the completed packet is mailed to its office. If CCCERA advises that the packet is never received, DCD can either mail out a copy of the packet or follow up with the employee to complete another packet for resubmission.

It was a pleasure working with CCCERA to complete the audit. DCD management appreciates the professionalism and collaborative approach extended by CCCERA compliance staff during the review.

If you have any questions regarding this communication, please contact Deidra Dingman (deidra.dingman@dcd.cccounty.us | 925-655-2910) or Alvan Mangalindan (alvan.mangalindan@dcd.cccounty.us | 925-655-2787).

Sincerely,



John Kopchik
Director

G:\HR_Admin\HR\CCCERA\2023 Audit\DCD Response Letter-CCCERA Employer Audit Report.docx



Meeting Date
07/12/2023
Agenda Item
#15a.

NASRA Annual Conference Frequently Asked Questions

Registration

Who may attend?

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

What are the registration fees?

System Members, Staff and Trustees and Education Alliance Members: \$1,600 (early bird through June 30 is \$1,500)

Premium and Associate Members: \$2,950 (early bird through June 30 is \$2,850)

How do I register a Trustee from my retirement system?

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

Can I register someone else?

Yes, as long as you can login to NASRA.org, you may register multiple individuals and then indicate that you are not attending on the final screen.

Member Guests

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

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

If you have registered and paid to attend and later decide to add a guest, please contact Mary Hiatte at mary@nasra.org for an additional invoice.

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

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

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

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

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

What are the guest fees?

System and Education Alliance Adult Guest: \$325

Premium and Associate Adult Guest: \$450

System and Education Alliance Child (18 or younger): \$230
Premium and Associate Child (18 or younger): \$275
(There are no early bird discounts for guest registrations.)

Networking Activities

How are the activities being organized?

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

Associate Members' Questions

How many members from my firm can attend the conference?

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

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

NASRA Associate members who want to send a branded item (pens, notepad, water bottle, etc.) for inclusion in the attendee's conference bag need to send approximately 375 items. Shipment must be arranged for arrival between July 29 and August 2 (the hotel cannot accommodate earlier deliveries). For more information, contact Mary Hiatte at mary@nasra.org.

Is there an exhibit area?

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

Can I take clients out during the conference?

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

Dress and Weather

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

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

Cancellation policy

Cancellations must be submitted in writing to administration@nasra.org for reimbursement accordingly:

- July 5: full refund
- July 6 to July 20: 50 percent of the registration fee (no refund for guest or activity fees)
- July 21 and after: no refund

Saturday, August 5

8:00 am - 5:00 pm **Registration**

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

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

11:00 am **Senior Staff Workshop** - for State and Education Alliance System Senior Staff Only. Targeted time for retirement system staff members to network and learn from each other about topics in administration and operations. (concludes at 4:00 pm)

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

1:00 pm **Directors' Workshop** – for System and Education Alliance Directors only. (concludes at 4:00 pm). System Directors discuss strategies, flexibility and responses to practices, common barriers and opportunities needed to successfully meet tomorrow's challenges.

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

Sunday, August 6

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

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

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

9:00 am **NASRA Reports: Federal Relations and Research/State Updates** - NASRA staff reports on recent developments on Capitol Hill and in the states and what's playing in the media, highlighting issues and the latest research relevant to public pension administration and policy.

1:00 pm **CIO Panel: What's Ahead** - Panel discussion of new trends in investment program management, including artificial intelligence and trends in data analysis.

2:15 pm **Roll Call of the States, Part I**

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

6:00 pm **Reception and dinner at the Interlocken Resort** (*Open to all conference attendees and registered guests.*)

Monday, August 7

7:30 am-11:45 am **Registration**

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

8:30 am **Second General Session**

8:35 am **Keynote Speaker - Executive Leadership and Workforce Impacts**

10:00 am **Panel discussion - Topic TBD**

11:30 am **Optional networking activities**

6:00 pm **NASRA Presidents' reception** (*open to all registered attendees and guests - dinner on your own, 7:00 pm*)

Tuesday, August 8

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

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

8:30 am **Third General Session**

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

10:00 am **Investment Panel - Opportunities and Challenges Today**

11:15 am **NIRS Update - Hear the latest in research from the National Institute on Retirement Security**

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

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

6:30 pm **NASRA's Final Event - Flatiron Fun (Reception and dinner)** *Open to all conference attendees and registered guests.*

Wednesday, August 9

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

Registration Pricing

System Members and Education Alliance Members: \$1600 (Early Bird registration through June 30, 2023: \$1500)

Associates and Premium Associates: \$2950 (Early Bird registration through June 30, 2023: \$2850)

Meeting Date
07/12/2023
Agenda Item
#15b.

Save the Date!

2023 CRCEA Fall Conference

October 1-4, 2023

Hilton Stockton

2323 Grand Canal Blvd

Stockton, CA, 95207

209.957.9090

\$159 per night +plus taxes

Hosted by

Retired Public Employees of San Joaquin County

(209) 466-8556

Web: rpesjc.org

Email: rpesjc@gmail.com

SAVE THE DATE

2023 CRCEA Fall Conference

October 1-4, 2023

Hosted by: San Joaquin County

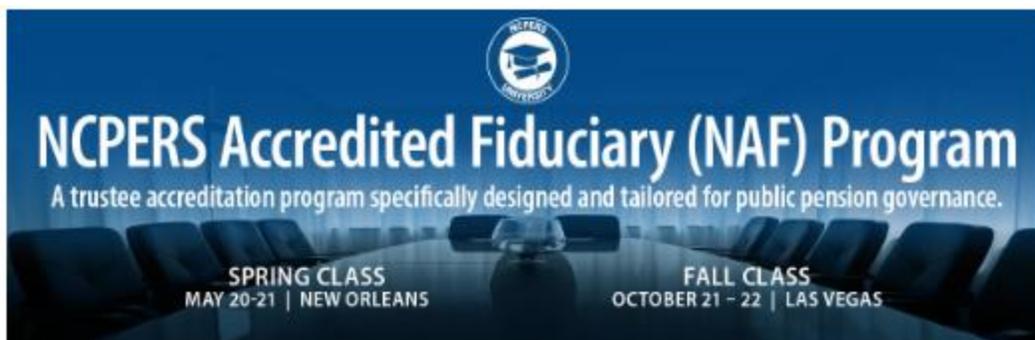
Mark your calendars. San Joaquin County is hosting the 2023 CRCEA Fall Conference October 1-4. There will be interesting program topics, tasty meals centered around our farming area and fun filled evening hospitality events.

All who register will also receive, at no extra charge, breakfast each day and a sponsored lunch on Tuesday.

Plan on hearing presentations from various San Joaquin County areas such as the Lodi Wine Grape Commission, National Park Service, San Joaquin District Attorney and current CRCEA State Legislative Lobbyist. The conference will focus on areas of concern of our retirees and how to benefit their lives.

Registration for this conference will be sent to each CRCEA member organization and posted on the CRCEA Website early in August. Deadline for registration will be September 8, 2023.

Remember...Fall is a beautiful time to visit our valley. It is grape harvest time and you are close to various wineries. Also, a short drive to an olive oil tasting room right off of I-5 and the Napa Wine Country, the Bay Area or beautiful Lake Tahoe. Please plan to participate.



Accreditation Requirements

NAF is offered two modules at a time (1&2 and 3&4), twice a year. Participants may take Modules 1&2 or 3&4 in any order. Once all modules have been successfully completed, participants will be required to take an online exam to demonstrate an understanding of the program materials. Upon receipt of a passing grade on the exam, participants will be awarded with the NCPERS **Accredited Fiduciary (AF)** designation.

ELIGIBILITY

NAF is open to elected or appointed pension trustees and plan staff with at least 5 years of experience in pension plan administration and or governance. This program is not open to pension plan service providers.

PROGRAM REQUIREMENTS

- It is recommended that NAF candidates first complete the NCPERS Trustee Educational Seminar (TEDS).
- Candidates are required to complete all four (4) NAF modules, in any order. Modules are presented as 1&2 and 3&4.
- Upon completion of all four modules, candidates must demonstrate mastery of content through an online exam held after completion of the NAF course.

ACCREDITATION

Upon successful completion of all requirements, NAF candidates will be awarded their *Accredited Fiduciary (AF)* designation. You will receive an official certificate outlining your accomplishment and lapel pin to be worn proudly.

FALL 2023 CLASS

The fall 2023 class of NAF will be hosted prior to the 2023 Financial, Actuarial, Legislative & Legal (FALL) conference at the Paris Hotel in Las Vegas, NV, October 21–22.

Modules 1&2 Agenda (*coming soon*)

Modules 3&4 Agenda (*coming soon*)

FINANCIAL

ACTUARIAL

LEGISLATIVE

LEGAL



2023 FALL CONFERENCE

October 22-25 • Paris Las Vegas Hotel • Las Vegas, NV

Meeting Date
07/12/2023
Agenda Item
#15d.

About the FALL Conference

FINANCIAL

ACTUARIAL

LEGISLATIVE

LEGAL

FALL is the **Financial, Actuarial, and Legislative & Legal Conference**—developed to meet educational needs during the pandemic and now, for the first time, live and in person!

The FALL Conference is where public pension trustees, staff, and the industry partners that serve them assemble to learn, exchange ideas, strategize solutions, and make valuable connections.

In two fast-paced days, FALL delivers updates and insights into the most pressing issues facing public pensions. FALL differs from our other conferences because content is organized into separate tracks, putting you in the room with peers who share your focus.

New in 2021 Diversity! Diversity, equity and inclusion are more than buzzwords in governance—they are imperative in the workplace and an increasingly important consideration for investors. This year we are adding a fourth track to shine a spotlight on this important topic.

And don't miss the exhibit hall! There is no better opportunity to learn about the innovative services, products, and technology you need to deliver your best work. It's also a great place to see old friends and make new ones.

For crisp, new ideas, there's no better place to be than FALL!

WHO SHOULD PARTICIPATE?

Professionals from all avenues of the pension industry, including trustees, administrators and staff, state and local officials, investment and financial consultants, individuals who provide products and services to pension plans, union officers and regulators from across the United States and Canada.

FINANCIAL

ACTUARIAL

LEGISLATIVE

LEGAL



2023 FALL CONFERENCE

October 22-25 • Paris Las Vegas Hotel • Las Vegas, NV

2023 SCHEDULE OF EVENTS

SUNDAY, OCTOBER 22

- 3:00 pm – 6:00 pm Registration
- 4:00 pm – 5:00 pm Opening General Session
- 5:00 pm – 6:30 pm Welcome Reception & Exhibition

MONDAY, OCTOBER 23

- 7:00 am – 8:00 am Breakfast
- 7:00 am – 1:00 pm Registration
- 8:00 am – 1:00 pm Exhibition
- 8:00 am – 1:00 pm General Session II
- 10:15 am – 10:45 am Exhibit Break
- 5:00 pm – 6:00 pm Networking Reception

TUESDAY, OCTOBER 24

- 7:00 am – 8:00 am Breakfast
- 7:00 am – 1:00 pm Registration
- 8:00 am – 1:00 pm Exhibition
- 8:00 am – 1:00 pm General Session III
- 10:15 am – 10:45 am Exhibit Break
- 5:00 pm – 6:00 pm Networking Reception

WEDNESDAY, OCTOBER 25

- 7:00 am – 8:00 am Breakfast
- 7:00 am – 12:00 pm Registration
- 8:00 am – 12:00 pm General Session IV
- 10:15 am – 10:30 am Refreshment Break



2023 FALL CONFERENCE

October 22-25 • Paris Las Vegas Hotel • Las Vegas, NV

REGISTRATION FEES

<u>Early-Bird Registration Fees Before September 20</u>	<u>Late Registration Fee After September 20</u>
Fund/Stakeholder: \$750	Fund/Stakeholder: \$850
Service Provider: \$960	Service Provider: \$1,060
Table Top Exhibit Booth Registration Fee \$2,420	Spouse/Guest: \$160
Spouse/Guest: \$110	

REGISTRATION DEADLINE

Register by September 20, to receive the early-bird conference rates and be included in the preliminary attendee list (this list is used by our Service Providers to send invitations to their client events). You may still register for the conference after this date, but higher conference fees will apply.

MEMBERSHIP REQUIRED

The FALL Conference is a members-only conference. Your organization must be a current member of NCPERS for your registration to be processed. To verify your organization's membership status, please e-mail your inquiry to membership@ncpers.org.

WHO SHOULD PARTICIPATE?

Professionals from all venues of the pension industry, including trustees, administrators and staff, state and local officials, investment and financial consultants, individuals who provide products and services to pension plans, union officers, and regulators from across the United States and Canada.

REGISTRATION FEE

There are no per-day registration rates for this conference. If you register onsite, the full conference rate will apply, regardless of the day you register. The registration fee includes daily breakfasts, coffee breaks, and receptions. It does not include hotel accommodations, airfare, or transportation.

SPEAKER REGISTRATION FEE

CorPERS members will receive one (1) complimentary speaker at the conference as part of their enhanced membership level.

NCPERS charges speaker registration fees to our service provider members to cover the cost of conference materials, food and beverage, and facility/audio visual usage. We understand that some speakers may be only attend for one day, but this is difficult to monitor.

GUEST REGISTRATION

A guest refers to a spouse or personal friend, not a business associate, staff member, or colleague. All guests must be registered to attend NCPERS events. No admittance will be given to guests without a registration name badge.



2023 FALL CONFERENCE

October 22-25 • Paris Las Vegas Hotel • Las Vegas, NV

The guest fee includes access to the following functions:

- Breakfast (valued at \$45 per person)
- Exhibit hall refreshment breaks (valued at \$30 per person)
- Receptions (valued at \$75 per person)

HOW TO ADD A GUEST REGISTRATION

To register a guest after you have already registered for the conference, **please download and print the FUND registration form**. Guest registration is located on this form. Please complete and provide payment information and email to registration@ncpers.org.

COVID-19 POLICY FOR IN-PERSON MEETINGS

It is NCPERS policy that during the COVID-19 pandemic, attendees of in-person meetings must adhere to the following rules:

- Follow local or venue mask and or social distancing protocols, even if fully vaccinated.
- Be respectful of other attendees' mask choices.
- Respect personal space and contact preferences of other attendees and staff.

ATTENDEE LIST

The preliminary attendee list will be available after the early-bird registration deadline. The list will be e-mailed to all registered attendees. To request a copy of the list, e-mail registration@ncpers.org. **To be included on this list, please register BEFORE September 20.** The final attendee list will be available onsite at the conference.

MEMBER EVENTS/ INVITATIONS

Service providers should not schedule/ host client events during any NCPERS activities. We also require that you do not host client events with organizations/companies that are not members of NCPERS.

--If you would like your event invitation e-mailed to attendees, please contact Cassandra Smoot at 202-601-2447 or cassandra@NCPERS.org.

--If you are looking for co-hosts for your event [here is a list of our CorPERS members](#) who would make great partners for your event. You can also search our [Service Provider Member Directory](#) (login credentials required).

REGISTRATION CHANGES

All registration changes must be received in writing. Please e-mail all registration changes to registration@ncpers.org or fax to 202- 688-2387.

CANCELATION POLICY

All registration cancellations must be received in writing by September 20 to receive a refund and will be subject to a processing fee. No refunds will be given after September 20. Please email your cancellation request to registration@ncpers.org.

Meeting Date
07/12/2023
Agenda Item
#15e.



California Association of Public Retirement Systems

Virtual Trustees Round Table

 Tell a Friend



10/27/2023

When: Friday, October 27, 2023
8:30 AM - 12:30 PM

Where: Online - zoom link to be sent out upon registration

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