



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
November 29, 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. Public Comment (3 minutes/speaker).
3. Approve minutes from the November 1, 2023 meeting. (Action Item)

CLOSED SESSION

4. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code § 54957.6)

Agency designated representatives:
Christina Dunn, Acting Chief Executive Officer
Erica Grant, Human Resources Manager
Alison Flowers, CCCERA's Chief Negotiator

Employee Organization: AFSCME Local 2700

5. PUBLIC EMPLOYMENT (Government Code § 54957(b))
Title: Chief Executive Officer

OPEN SESSION

6. Presentation of alternative investment fees and expense report. (Presentation Item)
7. Consider and take possible action to adopt the 2024 CCCERA budget. (Action Item)

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

8. Consider authorizing the attendance of Board: (Action Item)
 - a. DLJ 2023 Annual Limited Partners Meeting, January 16-17, 2024, Somerville, MA.
 - b. 42nd Annual Client Workshop, Sit Investment Associates, February 15-18, 2024, Carlsbad, CA.
 - c. Commonfund Forum 2024, March 10-12, 2024, Orlando, FL.

9. 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
November 1, 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, Jay Kwon, David MacDonald, John Phillips, Mike Sloan, and Russell Watts

Absent: Louie Kroll and Samson Wong

Staff: Christina Dunn, Acting Chief Executive Officer; Karen Levy, General Counsel; Timothy Price, Chief Investment Officer; Erica Grant, Human Resources Manager; Wrally Dutkiewicz, Compliance Officer; Erika McIntosh, Administrative Manager; Henry Gudino Accounting Manager; and Son Lu, IT Manager

Outside Professional Support:	Representing:
Alison Flowers	Aleshire & Wynder, LLP
Ashley Dunning	Nossaman, LLP
Michelle McCarthy	Nossaman, LLP
Harvey Leiderman	Reed Smith, LLP
Maytak Chin	Reed Smith, LLP
Mariah Fairley	Reed Smith, LLP
Natalie Walker	StepStone
Jesse Rivera	Segal Consulting
Aaron Mucha	Sagitec
Susan Kunz	Sagitec

1. Pledge of Allegiance

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

2. Accept comments from the public

No member of the public offered comment.

3. Recognition of Janet Kutrowski for 30 years of service

Gordon recognized and congratulated Janet Kutrowski for 30 years of service.

4A. Consent Items

It was **M/S/C** to approve all consent items of the November 1, 2023 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Sloan, and Watts).

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

No consent items were removed.

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code 54957.6

The Board moved into open session.

5. Conference with Labor Negotiators (Govt. Code Section 54957.6)

There was no reportable action related to Govt. Code Section 54957.6.

6. Consider and take possible action to retain fiduciary counsel services

It was **M/S/C** to retain the services of both Nossaman, LLP and Reed Smith, LLP for fiduciary counsel services with terms and conditions negotiated by General Counsel. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Sloan, and Watts).

7. Private Equity Review:

a. Update from Staff

Brian Long presented CCCERA's Private Equity Review.

Andersen was not present for subsequent discussion and voting.

b. Presentation from StepStone

Walker presented CCCERA's Private Equity Update.

8. Review of report on growth sub-portfolio

Mitch Taylor reviewed the report on growth sub-portfolio.

It was the consensus of the Board to move to Item 10.

10. Pension administration system project update:

- a. Update from staff – Dunn gave an update on the pension administration system project.

- b. Presentation from Segal – Rivera presented an update on the project.
- c. Presentation from Sagitec – Mucha provided an update on the project and introduced Susan Kunz, the new project manager.

9. Consider and take possible action concerning the SACRS legislative proposals to be voted on at the November 2023 SACRS Fall Conference

It was **M/S/C** to direct the CCCERA Board voting delegate to vote to support the 2023 SACRS legislative proposals at the November 2023 SACRS Conference. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kwon, MacDonald, Phillips, Sloan, and Watts).

11. Consider authorizing the attendance of Board:

There was no action taken on this item.

12. Miscellaneous

- a. Staff Report – Dunn reminded the Board to submit their consultant evaluations. She also noted that SACRS Fall Conference is next week and that at the next Board Meeting the CCCERA Budget will be on the agenda.
- b. Outside Professionals’ Report - None
- c. Trustees’ Comments – MacDonald reported on the Stepstone 360 Conference that he and Gordon attended. He also reported on the NCPERS Fall Conference.

Holcombe reported he, Andersen, and Kroll attended the CALAPRS Virtual Roundtable noting it was interesting.

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

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary



MEMORANDUM

Date: November 29, 2023

To: CCCERA Board of Retirement

From: Brian Long, Senior Investment Officer; Greg Ter-Zakhariants, Investment Analyst; Chih-chi Chu, Investment Analyst

Subject: Alternative Investment Fees and Expense Report - 2022

Overview

California public pension plans are required by law to obtain and publicly disclose certain fee and expense data and information on an annual basis in a public meeting (Government Code Section 7514.7, effective January 1, 2017). The law applies to any private fund that is an alternative investment vehicle whose contract with the pension plan was entered into on or after January 1, 2017, and for any existing contract as of December 31, 2016 for which an additional capital commitment is made on or after January 1, 2017. The law also requires the pension plan to use best efforts to obtain this information from funds entered into prior to January 2017. The intent of the legislation was to increase transparency of the cost of private investment vehicles that are used by public funds.

Code Section 7514.7 Disclosure Requirements

1. The fees and expenses that the California plan pays directly to the alternative investment vehicle, the fund manager, or related parties.
(See Columns E, G, H on the following pages)
2. The California plan's pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties. The California plan may independently calculate this information based on information contractually required to be provided by the alternative investment vehicle to the public investment fund. If the California plan independently calculates this information, then the alternative investment vehicle shall not be required to provide the information identified in this paragraph.
(Column I)

3. The California plan's pro rata share of carried interest distributed to the fund manager or related parties.
(Column F)
4. The California plan's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.
(Column J)
5. Any additional information described in subdivision (b) of Section 6254.26 of the Code.
(Columns K-V)

Methodology

Beginning in early 2017, we asked all Alternative Investment Managers to use the Institutional Limited Partners Association (ILPA) template to report fees and expenses to CCCERA on a quarterly basis. Though not required for funds where a contract was entered into prior to January 1, 2017, most managers voluntarily provided information using the ILPA template.

This report displays the available data for alternative investment vehicles in which CCCERA was invested as of December 31, 2022. CCCERA Investment Staff will issue a similar report in 2024 when complete data for 2023 is available.

**Contra Costa County Employees' Retirement Association
Government Code Section 7514.7 Disclosure: Private Equity**

Calendar Year 2022

A	B	C	D	E	F	G	H	I	J
Private Equity	Address	Funding Commitment	Remaining Value as of 12/31/2022	Management Fees	Carried Interest Paid	Partnership Expenses	2022 Offsets	Other Expenses	Fees Paid by Portfolio Companies
Adams Street Partners (CCCERA)	Chicago, IL	\$ 210,000,000	\$ 132,066,424	\$ 751,675	\$ 229,650	\$ 133,328	\$ 2,396	\$ -	N/A
Adam Street Partners - Brinson Partnership Fund	Chicago, IL	\$ 59,565,614	\$ 475,365	\$ -	\$ -	\$ 11,300	\$ -	\$ -	N/A
Adams Street Global Opportunities Secondary Fund II	Chicago, IL	\$ 30,000,000	\$ 3,567,745	\$ 90,000	\$ 247,660	\$ 5,923	\$ -	\$ -	N/A
Adams Street Global Opportunities Secondary Fund V	Chicago, IL	\$ 40,000,000	\$ 11,681,265	\$ 178,500	\$ -	\$ 16,359	\$ -	\$ -	N/A
Adams Street Venture Innovation Fund	Chicago, IL	\$ 75,000,000	\$ 171,195,106	\$ 742,500	\$ -	\$ 32,064	\$ -	\$ 38,110	N/A
AE Industrial Partners Fund II, LP	Boca Raton, FL	\$ 35,000,000	\$ 42,105,382	\$ 665,000	\$ 346,052	\$ 83,905	\$ -	\$ 120,141	N/A
Bay Area Equity Fund	San Francisco, CA	\$ 10,000,000	\$ 1,301	\$ -	\$ -	\$ -	\$ -	\$ 8,599	N/A
Bay Area Equity Fund II	San Francisco, CA	\$ 10,000,000	\$ 19,818,568	\$ 46,995	\$ -	\$ -	\$ -	\$ 9,040	N/A
EQT X, L.P.	Stockholm, Sweden	\$ 100,000,000	\$ (1,363,216)	\$ 635,870	\$ -	\$ -	\$ -	\$ -	N/A
Genstar Capital Partners IX, L.P.	San Francisco, CA	\$ 50,000,000	\$ 66,584,093	\$ 684,073	\$ 2,681,421	\$ 35,594	\$ -	\$ -	N/A
Genstar Capital Partners X	San Francisco, CA	\$ 42,500,000	\$ 22,244,769	\$ 743,750	\$ -	\$ 41,846	\$ 18,406	\$ 355,620	N/A
Green Equity Investors IX	Los Angeles, CA	\$ 60,000,000	\$ (79,994)	\$ -	\$ -	\$ -	\$ -	\$ 79,994	N/A
GTCR Fund XIII, L.P.	Chicago, IL	\$ 50,000,000	\$ 24,666,514	\$ 750,000	\$ -	\$ 502,210	\$ 149,008	\$ -	N/A
Hellman & Friedman Capital Partners X, L.P.	San Francisco, CA	\$ 75,000,000	\$ 39,676,915	\$ 1,124,996	\$ -	\$ 205,078	\$ -	\$ 285,371	N/A
Jade Equity Investors II, L.P.	Los Angeles, CA	\$ 15,000,000	\$ (13,883)	\$ -	\$ -	\$ -	\$ -	\$ 13,883	N/A
Oaktree Private Investment Fund 2009, L.P.	Los Angeles, CA	\$ 40,000,000	\$ 410,257	\$ -	\$ -	\$ 38,648	\$ -	\$ -	N/A
Ocean Avenue Fund II	Santa Monica, CA	\$ 30,000,000	\$ 28,261,924	\$ 212,209	\$ -	\$ 41,621	\$ -	\$ -	N/A
Ocean Avenue Fund III	Santa Monica, CA	\$ 50,000,000	\$ 52,236,036	\$ 375,000	\$ -	\$ 72,565	\$ -	\$ 9,916	N/A
Paladin III, L.P.	Washington, DC	\$ 25,000,000	\$ 7,937,516	\$ 180,684	\$ -	\$ 33,623	\$ -	\$ 48,831	N/A
Pathway Private Equity Fund, LLC	Irvine, CA	\$ 125,000,000	\$ 4,004,133	\$ 288,918	\$ -	\$ 90,489	\$ -	\$ -	N/A
Pathway Private Equity Fund 2008	Irvine, CA	\$ 30,000,000	\$ 13,312,613	\$ 107,560	\$ -	\$ 9,197	\$ -	\$ -	N/A
Pathway Private Equity Fund 6	Irvine, CA	\$ 40,000,000	\$ 30,859,135	\$ 230,242	\$ -	\$ 16,977	\$ -	\$ -	N/A
Pathway Private Equity Fund 7	Irvine, CA	\$ 70,000,000	\$ 67,523,481	\$ 510,475	\$ -	\$ 24,131	\$ -	\$ -	N/A
Pathway Private Equity Fund 8	Irvine, CA	\$ 50,000,000	\$ 71,769,635	\$ 394,439	\$ -	\$ 17,590	\$ -	\$ 19,106	N/A
Siguler Guff CCCERA Opportunities Fund, LP	New York, NY	\$ 200,000,000	\$ 137,167,741	\$ 622,813	\$ 864,294	\$ -	\$ -	\$ 247,534	N/A
Siguler Guff Secondary Opportunities Fund	New York, NY	\$ 50,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Siris Partners IV, L.P.	New York, NY	\$ 35,000,000	\$ 40,343,521	\$ 392,275	\$ -	\$ -	\$ -	\$ 54	N/A
Symphony Technology Group VII	Palo Alto, CA	\$ 50,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
TA XIV-A, L.P.	Boston, MA	\$ 50,000,000	\$ 26,301,482	\$ 681,389	\$ -	\$ 218,166	\$ -	\$ -	N/A
TPG Healthcare Partners, L.P.	San Francisco, CA	\$ 24,000,000	\$ 19,325,696	\$ 312,961	\$ -	\$ 79,840	\$ -	\$ -	N/A
TPG Healthcare Partners II	San Francisco, CA	\$ 35,000,000	\$ 138,855	\$ 234,201	\$ -	\$ 138,040	\$ -	\$ -	N/A
TPG Partners IX	San Francisco, CA	\$ 65,000,000	\$ (250,075)	\$ 434,944	\$ -	\$ 312,331	\$ -	\$ -	N/A
Trident VIII, L.P.	Greenwich, CT	\$ 40,000,000	\$ 45,981,358	\$ 465,187	\$ -	\$ -	\$ -	\$ -	N/A
Trident IX, L.P.	Greenwich, CT	\$ 50,000,000	\$ 9,245,436	\$ 742,415	\$ -	\$ -	\$ -	\$ -	N/A
United States Power Fund	Los Angeles, CA	\$ 30,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
USPF II Institutional Fund, L.P.	Los Angeles, CA	\$ 50,000,000	\$ 44,017	\$ 17,165	\$ -	\$ 17,082	\$ -	\$ -	N/A
United States Power Fund III, L.P.	Los Angeles, CA	\$ 65,000,000	\$ 2,410,740	\$ 69,834	\$ -	\$ -	\$ -	\$ -	N/A
Energy Investor Funds USPF IV	Los Angeles, CA	\$ 50,000,000	\$ 21,275,224	\$ 315,655	\$ -	\$ 36,724	\$ -	\$ 673,931	N/A
Ares EIF V	Los Angeles, CA	\$ 50,000,000	\$ 31,233,893	\$ 561,370	\$ -	\$ 25,288	\$ -	\$ -	N/A
Real Assets									
Aether Real Assets III	Denver, CO	\$ 25,000,000	\$ 18,126,503	\$ 109,331	\$ -	\$ -	\$ -	\$ -	N/A
Aether Real Assets III Surplus	Denver, CO	\$ 50,000,000	\$ 42,665,797	\$ 154,349	\$ -	\$ -	\$ -	\$ 9,706	N/A
Aether Real Assets IV	Denver, CO	\$ 50,000,000	\$ 60,865,546	\$ 307,062	\$ -	\$ -	\$ -	\$ -	N/A
Commonfund Capital Natural Resources IX	Wilton, CT	\$ 50,000,000	\$ 38,906,475	\$ 170,123	\$ -	\$ 108,791	\$ -	\$ -	N/A
Wastewater Opportunity Fund	Portland, OR	\$ 25,000,000	\$ 9,010,338	\$ 355,505	\$ -	\$ -	\$ -	\$ 57,368	N/A

N/A: This information was not available or not provided by the manager.

**Contra Costa County Employees' Retirement Association
Government Code Section 7514.7 Disclosure: Private Equity**

Calendar Year 2022

K	L	M	N	O	P	Q	R	S	T	U	V
Private Equity	Address	Inception Date	Funding Commitment	Since Inception Contributions	Since Inception Distributions	Value as of 12/31/2022	Total Value as of 12/31/2022	Distributed/ Paid in	Total Value/ Paid in	Since Inception Gross IRR	Since Inception Net IRR
Adams Street Partners (CCCERA)	Chicago, IL	12/22/1995	\$ 210,000,000	\$ 194,765,257	\$ 264,764,008	\$ 132,066,424	\$ 396,830,432	1.36x	2.04x	13.8%	11.9%
Adam Street Partners - Brinson Partnership Fund	Chicago, IL	1/18/1996	\$ 59,565,614	\$ 57,517,409	\$ 103,896,144	\$ 475,365	\$ 104,371,509	1.81x	1.81x	14.2%	11.6%
Adams Street Global Opportunities Secondary Fund II	Chicago, IL	1/15/2009	\$ 30,000,000	\$ 28,365,000	\$ 45,385,528	\$ 3,567,745	\$ 48,953,273	1.60x	1.73x	17.7%	13.9%
Adams Street Global Opportunities Secondary Fund V	Chicago, IL	9/21/2012	\$ 40,000,000	\$ 30,845,875	\$ 30,186,904	\$ 11,681,265	\$ 41,868,169	0.98x	1.36x	9.6%	6.6%
Adams Street Venture Innovation Fund	Chicago, IL	3/31/2016	\$ 75,000,000	\$ 66,037,500	\$ 30,786,690	\$ 171,195,106	\$ 201,981,796	0.47x	3.06x	40.5%	38.2%
AE Industrial Partners Fund II, LP	Boca Raton, FL	5/18/2018	\$ 35,000,000	\$ 32,397,781	\$ 9,140,470	\$ 42,105,382	\$ 51,245,852	0.28x	1.58x	30.1%	27.5%
Bay Area Equity Fund	San Francisco, CA	4/30/2004	\$ 10,000,000	\$ 10,000,000	\$ 37,018,019	\$ 1,301	\$ 37,019,320	3.70x	3.70x	31.3%	23.0%
Bay Area Equity Fund II	San Francisco, CA	6/29/2009	\$ 10,000,000	\$ 10,000,000	\$ 3,684,910	\$ 19,818,568	\$ 23,503,478	0.37x	2.35x	14.0%	9.3%
EQT X, L.P.	Stockholm, Sweden	11/17/2022	\$ 100,000,000	\$ -	\$ -	\$ (1,363,216)	\$ (1,363,216)	0.00x	0.00x	NM	NM
Genstar Capital Partners IX, L.P.	San Francisco, CA	2/21/2019	\$ 50,000,000	\$ 47,421,994	\$ 20,982,839	\$ 66,584,093	\$ 87,566,932	0.44x	1.85x	53.4%	37.8%
Genstar Capital Partners X	San Francisco, CA	4/1/2021	\$ 42,500,000	\$ 21,272,011	\$ -	\$ 22,244,769	\$ 22,244,769	0.00x	1.05x	NM	NM
Green Equity Investors IX	Los Angeles, CA	5/10/2022	\$ 60,000,000	\$ -	\$ -	\$ (79,994)	\$ (79,994)	0.00x	0.00x	NM	NM
GTCR Fund XIII, L.P.	Chicago, IL	10/27/2020	\$ 50,000,000	\$ 25,572,753	\$ 5,446,907	\$ 24,666,514	\$ 30,113,421	0.21x	1.18x	44.8%	31.9%
Hellman & Friedman Capital Partners X, L.P.	San Francisco, CA	5/10/2021	\$ 75,000,000	\$ 40,882,181	\$ -	\$ 39,676,915	\$ 39,676,915	0.00x	0.97x	NM	NM
Jade Equity Investors II, L.P.	Los Angeles, CA	5/10/2022	\$ 15,000,000	\$ -	\$ -	\$ (13,883)	\$ (13,883)	0.00x	0.00x	NM	NM
Oaktree Private Investment Fund 2009, L.P.	Los Angeles, CA	11/18/2009	\$ 40,000,000	\$ 34,812,560	\$ 47,032,470	\$ 410,257	\$ 47,442,727	1.35x	1.36x	6.8%	6.6%
Ocean Avenue Fund II	Santa Monica, CA	5/2/2013	\$ 30,000,000	\$ 27,000,000	\$ 43,184,220	\$ 28,261,924	\$ 71,446,145	1.60x	2.65x	22.5%	20.3%
Ocean Avenue Fund III	Santa Monica, CA	4/15/2016	\$ 50,000,000	\$ 46,500,000	\$ 54,209,752	\$ 52,236,036	\$ 106,445,788	1.17x	2.29x	31.0%	26.3%
Paladin III, L.P.	Washington, DC	11/30/2007	\$ 25,000,000	\$ 34,836,639	\$ 71,182,958	\$ 7,937,516	\$ 79,120,474	2.04x	2.27x	20.1%	13.3%
Pathway Private Equity Fund, LLC	Irvine, CA	1/19/1999	\$ 125,000,000	\$ 126,122,772	\$ 188,445,935	\$ 4,004,133	\$ 192,450,068	1.49x	1.53x	8.4%	8.4%
Pathway Private Equity Fund 2008	Irvine, CA	7/31/2009	\$ 30,000,000	\$ 30,101,981	\$ 50,325,860	\$ 13,312,613	\$ 63,638,473	1.67x	2.11x	14.5%	14.3%
Pathway Private Equity Fund 6	Irvine, CA	8/22/2011	\$ 40,000,000	\$ 39,401,701	\$ 49,683,560	\$ 30,859,135	\$ 80,542,695	1.26x	2.04x	14.9%	14.5%
Pathway Private Equity Fund 7	Irvine, CA	7/10/2013	\$ 70,000,000	\$ 69,277,586	\$ 80,161,813	\$ 67,523,481	\$ 147,685,294	1.16x	2.13x	17.3%	16.7%
Pathway Private Equity Fund 8	Irvine, CA	11/23/2015	\$ 50,000,000	\$ 47,951,625	\$ 31,763,975	\$ 71,769,635	\$ 103,533,610	0.66x	2.16x	21.2%	20.6%
Siguler Guff CCCERA Opportunities Fund, LP	New York, NY	6/3/2014	\$ 200,000,000	\$ 175,083,208	\$ 202,362,111	\$ 137,167,741	\$ 339,529,852	1.16x	1.94x	19.6%	17.1%
Siguler Guff Secondary Opportunities Fund	New York, NY	11/30/2016	\$ 50,000,000	\$ 29,999,802	\$ 42,773,166	\$ -	\$ 42,773,166	1.43x	1.43x	118.4%	74.8%
Siris Partners IV, L.P.	New York, NY	5/18/2018	\$ 35,000,000	\$ 29,431,510	\$ 4,165,217	\$ 40,343,521	\$ 44,508,738	0.14x	1.51x	31.7%	19.0%
Symphony Technology Group VII	Palo Alto, CA	12/21/2022	\$ 50,000,000	\$ -	\$ -	\$ -	\$ -	0.00x	0.00x	NM	NM
TA XIV-A, L.P.	Boston, MA	5/27/2021	\$ 50,000,000	\$ 29,000,000	\$ -	\$ 26,301,482	\$ 26,301,482	0.00x	0.91x	NM	NM
TPG Healthcare Partners, L.P.	San Francisco, CA	6/28/2019	\$ 24,000,000	\$ 20,062,184	\$ 6,221,617	\$ 19,325,696	\$ 25,547,313	0.31x	1.27x	29.0%	24.1%
TPG Healthcare Partners II	San Francisco, CA	6/30/2022	\$ 35,000,000	\$ -	\$ -	\$ 138,855	\$ 138,855	0.00x	0.00x	NM	NM
TPG Partners IX	San Francisco, CA	6/30/2022	\$ 65,000,000	\$ -	\$ -	\$ (250,075)	\$ (250,075)	0.00x	0.00x	NM	NM
Trident VIII, L.P.	Greenwich, CT	5/24/2019	\$ 40,000,000	\$ 37,584,994	\$ 2,942,939	\$ 45,981,358	\$ 48,924,297	0.08x	1.30x	21.4%	16.8%
Trident IX, L.P.	Greenwich, CT	9/17/2021	\$ 50,000,000	\$ 10,057,320	\$ -	\$ 9,245,436	\$ 9,245,436	0.00x	0.92x	6.7%	NM
United States Power Fund	Los Angeles, CA	11/26/2003	\$ 30,000,000	\$ 38,960,280	\$ 64,468,378	\$ -	\$ 64,468,378	1.65x	1.65x	34.7%	28.3%
USPF II Institutional Fund, L.P.	Los Angeles, CA	7/15/2005	\$ 50,000,000	\$ 65,029,556	\$ 76,092,655	\$ 44,017	\$ 76,136,672	1.17x	1.17x	5.3%	2.6%
United States Power Fund III, L.P.	Los Angeles, CA	5/31/2007	\$ 65,000,000	\$ 71,409,097	\$ 92,933,824	\$ 2,410,740	\$ 95,344,564	1.30x	1.34x	7.1%	4.4%
Energy Investor Funds USPF IV	Los Angeles, CA	11/28/2011	\$ 50,000,000	\$ 64,917,547	\$ 46,284,331	\$ 21,275,224	\$ 67,559,555	0.71x	1.04x	4.6%	0.9%
Ares EIF V	Los Angeles, CA	11/28/2016	\$ 50,000,000	\$ 69,328,438	\$ 59,851,077	\$ 31,233,893	\$ 91,084,970	0.86x	1.31x	17.9%	12.2%
Real Assets											
Aether Real Assets III	Denver, CO	11/27/2013	\$ 25,000,000	\$ 25,856,373	\$ 6,638,065	\$ 18,126,503	\$ 24,764,568	0.26x	0.96x	0.7%	-0.8%
Aether Real Assets III Surplus	Denver, CO	11/30/2013	\$ 50,000,000	\$ 52,464,173	\$ 13,469,751	\$ 42,665,797	\$ 56,135,548	0.26x	1.07x	2.2%	1.2%
Aether Real Assets IV	Denver, CO	1/30/2016	\$ 50,000,000	\$ 50,036,488	\$ 5,392,364	\$ 60,865,546	\$ 66,257,910	0.11x	1.32x	9.5%	7.4%
Commonfund Capital Natural Resources IX	Wilton, CT	6/30/2013	\$ 50,000,000	\$ 47,524,993	\$ 29,371,587	\$ 38,906,475	\$ 68,278,062	0.62x	1.44x	8.2%	6.6%
Wastewater Opportunity Fund	Portland, OR	12/8/2015	\$ 25,000,000	\$ 31,512,759	\$ 26,646,664	\$ 9,010,338	\$ 35,657,002	0.85x	1.13x	7.2%	4.2%

NM: This data is not yet meaningful

**Contra Costa County Employees' Retirement Association
Government Code Section 7514.7 Disclosure: Private Credit**

Calendar Year 2022

A	B	C	D	E	F	G	H	I	J
Private Credit	Address	Funding Commitment	Value as of 12/31/2022	Management Fees	Carried Interest Paid	Partnership Expenses	2022 Offsets	Other Expenses	Fees Paid by Portfolio Companies
Angelo Gordon Energy Credit Opportunities Fund	New York, NY	\$ 16,500,000	\$ 2,035,995	\$ -	\$ -	\$ 10,107	\$ -	\$ 93	N/A
StepStone CC Opportunities Fund, LLC - All Series	La Jolla, CA	\$ 1,170,000,000	\$ 1,068,317,044	\$ 1,500,000	\$ -	\$ 947,873	\$ -	\$ -	N/A
Torchlight Debt Opportunity Fund IV	New York, NY	\$ 60,000,000	\$ 5,916,812	\$ 109,554	\$ -	\$ 65,361	\$ -	\$ -	N/A
Torchlight Debt Opportunity Fund V	New York, NY	\$ 75,000,000	\$ 7,700,251	\$ 146,132	\$ -	\$ 94,281	\$ -	\$ -	N/A

N/A: This information was not available or not provided by the manager.

**Contra Costa County Employees' Retirement Association
Government Code Section 7514.7 Disclosure: Private Credit**

Calendar Year 2022

K	L	M	N	O	P	Q	R	S	T	U	V
Private Credit	Address	Inception Date	Funding Commitment	Since Inception Contributions	Since Inception Distributions	Value as of 12/31/2022	Total Value as of 12/31/2022	Distributed/ Paid in	Total Value/ Paid in	Since Inception Gross IRR	Since Inception Net IRR
Angelo Gordon Energy Credit Opportunities Fund	New York, NY	8/14/2015	\$ 16,500,000	\$ 18,750,000	\$ 20,410,032	\$ 2,035,995	\$ 22,446,027	1.09x	1.20x	10.2%	7.2%
StepStone CC Opportunities Fund, LLC - All Series	La Jolla, CA	12/18/2017	\$ 1,170,000,000	\$ 985,956,363	\$ 211,093,478	\$ 1,068,317,044	\$ 1,279,410,522	0.21x	1.30x	9.9%	9.3%
Torchlight Debt Opportunity Fund IV	New York, NY	8/1/2012	\$ 60,000,000	\$ 84,866,971	\$ 108,261,644	\$ 5,916,812	\$ 114,178,456	1.28x	1.35x	12.0%	10.1%
Torchlight Debt Opportunity Fund V	New York, NY	3/12/2015	\$ 75,000,000	\$ 60,000,000	\$ 71,460,214	\$ 7,700,251	\$ 79,160,465	1.19x	1.32x	14.8%	10.4%

NM: This data is not yet meaningful

**Contra Costa County Employees' Retirement Association
Government Code Section 7514.7 Disclosure: Real Estate**

Calendar Year 2022

A	B	C	D	E	F	G	H	I	J
Real Estate	Address	Funding Commitment	Value as of 12/31/2022	Management Fees	Carried Interest Paid	Partnership Expenses	2022 Offsets	Other Expenses	Fees Paid by Portfolio Companies
AG Realty Fund IX (A), L.P.	New York, NY	\$ 65,000,000	\$ 28,701,321	\$ 634,147	\$ -	\$ 154,309	\$ -	\$ -	N/A
AG Realty Fund VIII, L.P.	New York, NY	\$ 80,000,000	\$ 11,729,569	\$ -	\$ -	\$ 61,677	\$ -	\$ -	N/A
DLJ RECP Fund III, L.P.	Wilmington, DE	\$ 75,000,000	\$ 12,553,380	\$ 161,922	\$ -	\$ 89,495	\$ -	\$ -	N/A
DLJ RECP Fund IV, L.P.	Wilmington, DE	\$ 100,000,000	\$ 45,450,726	\$ 446,986	\$ -	\$ 157,475	\$ -	\$ -	N/A
DLJ RECP Fund V, L.P.	Wilmington, DE	\$ 75,000,000	\$ 28,846,857	\$ 425,255	\$ -	\$ 363,325	\$ 91,384	\$ 228,253	N/A
DLJ RECP Fund VI, L.P.	Wilmington, DE	\$ 50,000,000	\$ 24,817,432	\$ 484,781	\$ -	\$ 3,253,926	\$ 67,311	\$ 241,313	N/A
Invesco U.S. Value-Add Fund IV	Dallas, TX	\$ 35,000,000	\$ 976,002	\$ 57,024	\$ -	\$ 33,697	\$ -	\$ -	N/A
Invesco U.S. Value-Add Fund V	Dallas, TX	\$ 75,000,000	\$ 70,918,241	\$ 768,245	\$ -	\$ 267,052	\$ -	\$ -	N/A
Invesco Real Estate U.S. Fund VI	Dallas, TX	\$ 100,000,000	\$ 31,857,913	\$ 167,358	\$ -	\$ 920,760	\$ -	\$ -	N/A
LaSalle Income & Growth Fund VI	Chicago, IL	\$ 75,000,000	\$ 13,700,130	\$ 76,524	\$ -	\$ 10,170	\$ -	\$ -	N/A
LaSalle Income & Growth Fund VII	Chicago, IL	\$ 75,000,000	\$ 49,676,888	\$ 600,158	\$ -	\$ 71,069	\$ -	\$ -	N/A
Long Wharf Real Estate Partners IV L.P.	Boston, MA	\$ 25,000,000	\$ 1,259,888	\$ 42,127	\$ 123,298	\$ 27,724	\$ -	\$ -	N/A
Long Wharf Real Estate Partners V L.P.	Boston, MA	\$ 50,000,000	\$ 30,826,546	\$ 379,292	\$ -	\$ 70,894	\$ -	\$ -	N/A
Long Wharf Real Estate Partners VI L.P.	Boston, MA	\$ 50,000,000	\$ 29,861,210	\$ 750,000	\$ -	\$ 249,133	\$ -	\$ -	N/A
Oaktree Real Estate Opportunities Fund V, LP	Los Angeles, CA	\$ 50,000,000	\$ 1,020,660	\$ 1,874	\$ 67,000	\$ 2,525	\$ -	\$ -	N/A
Oaktree Real Estate Opportunities Fund VI, LP	Los Angeles, CA	\$ 80,000,000	\$ 23,764,467	\$ 372,996	\$ -	\$ 106,546	\$ -	\$ -	N/A
Oaktree Real Estate Opportunities Fund VII, LP	Los Angeles, CA	\$ 65,000,000	\$ 47,247,708	\$ 651,341	\$ 47,365	\$ 238,636	\$ -	\$ 180,355	N/A
Paulson Real Estate Fund II LP	New York, NY	\$ 20,000,000	\$ 12,720,523	\$ 142,031	\$ 1,272,206	\$ 76,100	\$ -	\$ -	N/A
PCCP Equity IX, LP	Los Angeles, CA	\$ 75,000,000	\$ 40,647,961	\$ 1,645,762	\$ -	\$ 671,921	\$ 149,615	\$ 237,738	N/A
Siguler Guff Distressed Real Estate Opportunities Fund, LP	New York, NY	\$ 75,000,000	\$ 16,202,217	\$ 135,635	\$ 167,795	\$ 47,897	\$ -	\$ -	N/A
Siguler Guff Distressed Real Estate Opportunities Fund II, LP	New York, NY	\$ 70,000,000	\$ 28,488,695	\$ 257,848	\$ -	\$ 69,065	\$ -	\$ -	N/A
Siguler Guff DREOF II Co-Investment Fund	New York, NY	\$ 25,000,000	\$ 12,201,877	\$ 86,418	\$ -	\$ 31,796	\$ -	\$ -	N/A
Strategic Partners Real Estate VIII L.P.	New York, NY	\$ 80,000,000	\$ 2,589,511	\$ -	\$ -	\$ -	\$ -	\$ -	N/A

N/A: This information was not available or not provided by the manager.

**Contra Costa County Employees' Retirement Association
Government Code Section 7514.7 Disclosure: Real Estate**

Calendar Year 2022

K	L	M	N	O	P	Q	R	S	T	U	V
Real Estate	Address	Inception Date	Funding Commitment	Since Inception Contributions	Since Inception Distributions	Value as of 12/31/2022	Total Value as of 12/31/2022	Distributed/ Paid in	Total Value/ Paid in	Since Inception Gross IRR	Since Inception Net IRR
AG Realty Fund IX (A), L.P.	New York, NY	12/8/2014	\$ 65,000,000	\$ 60,125,000	\$ 53,950,001	\$ 28,701,321	\$ 82,651,322	0.90x	1.37x	0.11x	7.6%
AG Realty Fund VIII, L.P.	New York, NY	12/13/2010	\$ 80,000,000	\$ 75,401,855	\$ 101,711,550	\$ 11,729,569	\$ 113,441,119	1.35x	1.50x	17.5%	12.4%
DLJ RECP Fund III, L.P.	Wilmington, DE	6/6/2005	\$ 75,000,000	\$ 101,043,287	\$ 74,224,792	\$ 12,553,380	\$ 86,778,172	0.73x	0.86x	-0.7%	-3.4%
DLJ RECP Fund IV, L.P.	Wilmington, DE	12/26/2007	\$ 100,000,000	\$ 133,446,096	\$ 103,621,679	\$ 45,450,726	\$ 149,072,405	0.78x	1.12x	3.8%	1.7%
DLJ RECP Fund V, L.P.	Wilmington, DE	7/18/2013	\$ 75,000,000	\$ 101,909,712	\$ 99,699,471	\$ 28,846,857	\$ 128,546,328	0.98x	1.26x	14.7%	8.8%
DLJ RECP Fund VI, L.P.	Wilmington, DE	11/20/2018	\$ 50,000,000	\$ 32,026,941	\$ 11,369,028	\$ 24,817,432	\$ 36,186,460	0.35x	1.13x	13.1%	4.2%
Invesco U.S. Value-Add Fund IV	Dallas, TX	6/30/2014	\$ 35,000,000	\$ 30,546,401	\$ 39,777,325	\$ 976,002	\$ 40,753,327	1.30x	1.33x	13.7%	10.8%
Invesco U.S. Value-Add Fund V	Dallas, TX	7/28/2017	\$ 75,000,000	\$ 63,680,834	\$ 9,319,462	\$ 70,918,241	\$ 80,237,703	0.15x	1.26x	15.0%	11.2%
Invesco Real Estate U.S. Fund VI	Dallas, TX	12/30/2020	\$ 100,000,000	\$ 30,953,242	\$ -	\$ 31,857,913	\$ 31,857,913	0.00x	1.03x	NM	NM
LaSalle Income & Growth Fund VI	Chicago, IL	1/20/2012	\$ 75,000,000	\$ 71,428,571	\$ 84,535,301	\$ 13,700,130	\$ 98,235,432	1.18x	1.38x	11.0%	9.0%
LaSalle Income & Growth Fund VII	Chicago, IL	10/30/2015	\$ 75,000,000	\$ 72,154,315	\$ 50,904,014	\$ 49,676,888	\$ 100,580,902	0.71x	1.39x	11.4%	9.6%
Long Wharf Real Estate Partners IV L.P.	Boston, MA	11/13/2012	\$ 25,000,000	\$ 25,000,000	\$ 34,948,088	\$ 1,259,888	\$ 36,207,975	1.40x	1.45x	17.4%	11.7%
Long Wharf Real Estate Partners V L.P.	Boston, MA	11/20/2015	\$ 50,000,000	\$ 50,000,000	\$ 37,244,373	\$ 30,826,546	\$ 68,070,919	0.74x	1.36x	11.4%	8.7%
Long Wharf Real Estate Partners VI L.P.	Boston, MA	6/27/2019	\$ 50,000,000	\$ 44,063,429	\$ 24,876,115	\$ 29,861,210	\$ 54,737,325	0.56x	1.24x	36.3%	24.8%
Oaktree Real Estate Opportunities Fund V, LP	Los Angeles, CA	2/23/2011	\$ 50,000,000	\$ 50,000,000	\$ 78,780,733	\$ 1,020,660	\$ 79,801,393	1.58x	1.60x	16.6%	12.3%
Oaktree Real Estate Opportunities Fund VI, LP	Los Angeles, CA	9/20/2012	\$ 80,000,000	\$ 80,000,000	\$ 84,810,175	\$ 23,764,467	\$ 108,574,642	1.06x	1.36x	11.1%	7.3%
Oaktree Real Estate Opportunities Fund VII, LP	Los Angeles, CA	4/1/2015	\$ 65,000,000	\$ 65,000,000	\$ 42,940,307	\$ 47,247,708	\$ 90,188,015	0.66x	1.39x	21.4%	14.1%
Paulson Real Estate Fund II LP	New York, NY	12/31/2013	\$ 20,000,000	\$ 19,345,623	\$ 25,449,660	\$ 12,720,523	\$ 38,170,183	1.32x	1.97x	15.5%	11.0%
PCCP Equity IX, LP	Los Angeles, CA	4/11/2022	\$ 75,000,000	\$ 38,426,564	\$ -	\$ 40,647,961	\$ 40,647,961	0.00x	1.06x	25.7%	11.9%
Siguler Guff Distressed Real Estate Opportunities Fund, LP	New York, NY	9/2/2010	\$ 75,000,000	\$ 69,375,000	\$ 105,851,984	\$ 16,202,217	\$ 122,054,201	1.53x	1.76x	15.7%	11.5%
Siguler Guff Distressed Real Estate Opportunities Fund II, LP	New York, NY	7/5/2013	\$ 70,000,000	\$ 61,985,000	\$ 60,612,170	\$ 28,488,695	\$ 89,100,865	0.98x	1.44x	10.2%	7.5%
Siguler Guff DREOF II Co-Investment Fund	New York, NY	7/7/2015	\$ 25,000,000	\$ 20,537,862	\$ 13,871,261	\$ 12,201,877	\$ 26,073,138	0.68x	1.27x	6.9%	5.3%
Strategic Partners Real Estate VIII L.P.	New York, NY	12/31/2022	\$ 80,000,000	\$ -	\$ -	\$ 2,589,511	\$ 2,589,511	0.00x	0.00x	NM	NM

NM: This data is not yet meaningful



Meeting Date
11/29/2023
Agenda Item
#7

2024 TOTAL ANNUAL BUDGET

BUDGET SUMMARY

November 29, 2023

Dear Board Members,

It is with pleasure that I present the 2024 Proposed Total Annual Budget for Contra Costa County Employees' Retirement Association (CCCERA).

CCCERA's mission is to effectively and accurately administer pension benefits earned by our members and to be prudent stewards of plan assets. The activities funded by this proposed budget for next year support that mission.

Included in the 2024 Proposed Total Annual Budget are routine on-going operational expenses as estimated by management. When compared to the 2023 budget there are increases and decreases taken into consideration to administer the pension plan effectively. Those increases and decreases are described below:

INCREASES

- Depreciation of a new pension administration system - The depreciation begins mid-2024 at the point of the system go live and is depreciated over 10 years.
- Staff personnel costs - Most vacancies have been filled and staffing is reaching back to capacity across the organization.
- Staff recruitment costs - The remaining vacancies are anticipated being filled with around mid-2024 with recruitments occurring in early 2024.
- Training and education – With the filling of vacancies with new staff members there is a need for additional training and educating.

- Office rent expense - As employees have come back into the office there has been an increase in the maintenance costs of the common areas.
- Increased printing and publication services - A rebranding of the CCCERA financial reports (PAFR, ACFR) is anticipated for 2024.

DECREASES

- Overtime costs and Temporary Staff – With the vacancy rate decreasing, the need for staff members to work overtime or to contract with temporary staff has decreased.
- Employee Benefits - Lower employer retirement contribution rates, lower contribution to the OPEB Trust, and less liability for compensated leave balances.
- Professional Services – A Board election is not anticipated in 2024 and less outside consultant services anticipated.
- Legacy pension administration system support – With an anticipated go live of mid-2024 for the new pension administration system there will be less support needed from the current vendor.
- Project Consulting - With an anticipated go live of mid-2024 for the new pension administration system there will be less project consulting support needed to build a new pension administration system.

The 2024 Proposed Total Annual Budget is \$20.6 Million, which is a 4% increase over the 2023 budget. The 2024 Proposed Total Annual Budget represents the estimated costs of both the Administrative expenses and the Non-Administrative expenses. The Administrative expenses are capped by a statutory limit of 21 basis points of the Actuarial Accrued Liability as of

December 31, 2022. The proposed administrative expenses for 2024 are 12.2 basis points, well below the statutory limit.

The presentation format of the 2024 Proposed Total Annual Budget is summarized into major expense line items to reflect the same audit report format used to report administrative expenses in the Annual Comprehensive Financial Report (ACFR).

In addition to the 2024 Proposed Total Annual Budget, the 2023 budget versus actuals as of the 3rd Quarter (January 1 through September 30, 2023) is included in the report. The 2023 3rd Quarter budget versus actuals is included side by side to the proposed 2024 budget for ease of comparison.

Thank you for your consideration.

Respectfully submitted,

Henry Gudino, CPA
Accounting Manager

RECOMMENDATION

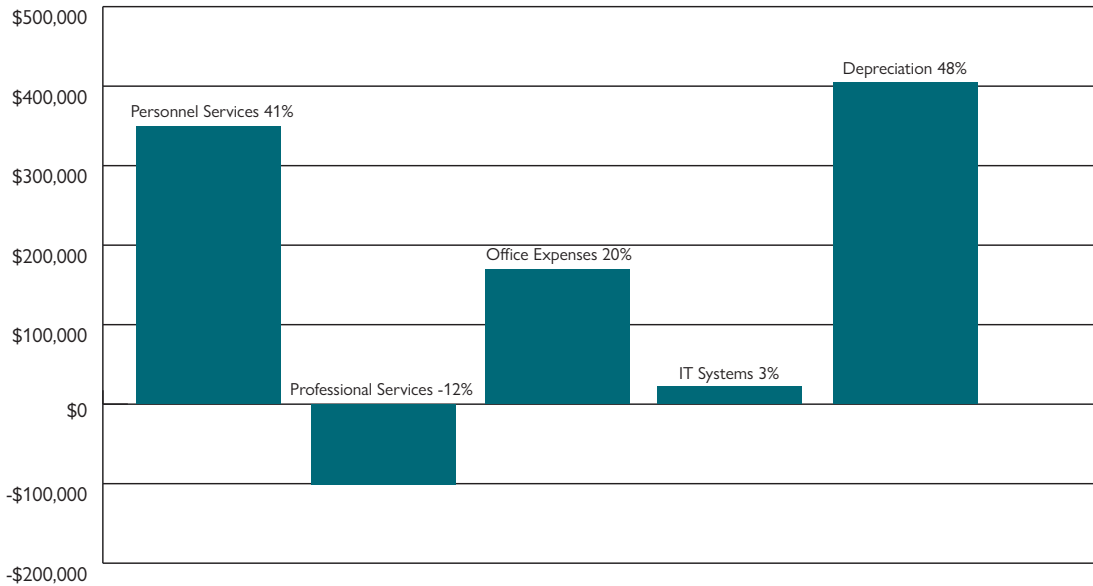
Consider and take possible action to adopt the 2024 Proposed Total Annual Budget.

2024 PROPOSED TOTAL ANNUAL BUDGET

2023 BUDGET VS ACTUALS - 3RD QUARTER SEP 30					2024 PROPOSED TOTAL ANNUAL BUDGET		
	2023 Budget	2023 Through Q3	\$ Budget Remaining	% Budget Remaining	2024 Proposed Budget	\$ Change Over 2023 Budget	% Change Over 2023 Budget
Personnel Services:							
Salaries and Wages	\$8,569,300	\$5,920,127	\$2,649,173	31%	\$9,108,500	\$539,200	6%
Employee Benefits and Retirement	5,570,800	3,584,569	1,986,231	36%	5,380,900	(189,900)	(3%)
Total Personnel Services	14,140,100	9,504,697	4,635,404	33%	14,489,400	349,300	2%
Operational Expenses:							
Professional Services							
Investment Consulting	1,022,100	747,546	274,554	27%	1,030,000	7,900	1%
Actuarial Services	252,800	135,828	116,973	46%	256,900	4,100	2%
Outside Legal Counsel Services	429,000	233,257	195,743	46%	404,000	(25,000)	(6%)
Audit Services	65,000	41,419	23,581	36%	60,000	(5,000)	(8%)
Benefit Statements	88,000	80,664	7,336	8%	88,000	-	-
Disability Hearing/ Medical Reviews	136,000	27,016	108,985	80%	107,000	(29,000)	(21%)
Other Professional Services	73,800	27,723	46,077	62%	19,800	(54,000)	(73%)
Total Professional Services	2,066,700	1,293,452	773,248	37%	1,965,700	(101,000)	(5%)
Office Expenses:							
Office Lease	594,300	466,802	127,498	21%	627,000	32,700	6%
Telephone & Internet Services	131,400	80,709	50,691	39%	121,200	(10,200)	(8%)
Equipment Lease & Maintenance	22,500	12,730	9,770	43%	10,500	(12,000)	(53%)
Furniture & Equipment	23,000	170	22,830	99%	15,000	(8,000)	(35%)
Office Supplies & Maintenance	107,900	53,912	53,988	50%	113,000	5,100	5%
Printing & Postage	172,200	155,644	16,556	10%	214,400	42,200	25%
Training & Education	130,000	81,594	48,406	37%	204,200	74,200	57%
Travel & Transportation	210,600	129,213	81,387	39%	262,000	51,400	24%
Insurance	352,400	251,398	101,002	29%	346,600	(5,800)	(2%)
Total Office Expenses	1,744,300	1,232,173	512,127	29%	1,913,900	169,600	10%
Information Technology Systems:							
Support Service & Software Contracts	714,700	648,048	66,652	9%	906,300	191,600	27%
Hardware & Equipment Maintenance	97,300	39,085	58,215	60%	81,600	(15,700)	(16%)
Project Consulting	452,000	425,685	26,315	6%	298,000	(154,000)	(34%)
Total IT Systems	1,264,000	1,112,818	151,182	12%	1,285,900	21,900	2%
Assets Depreciation	481,000	182,682	298,318	62%	885,300	404,300	84%
Total CCCERA Expenses	\$19,696,100	\$13,325,822	\$6,370,278	32%	\$20,540,200	\$844,100	4%

4 2024 Total Annual Budget

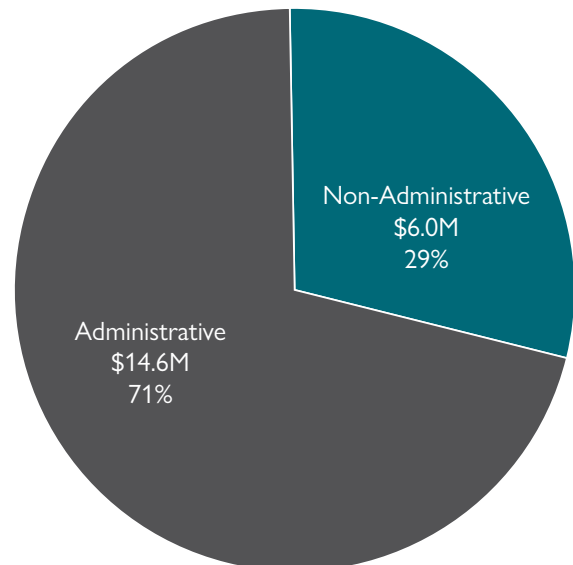
LARGEST DIFFERENCES FROM 2023 TO 2024 BUDGET



- Personnel Services increased by \$349,300
- Professional Services decreased by -\$101,000
- Office Expenses increased by \$169,600
- IT Systems increased by \$21,900
- Depreciation increased by \$404,300

2024 PROPOSED TOTAL ANNUAL BUDGET Administrative Expense and Non-Administrative Expense

The 2024 Proposed Total Annual Budget chart combines \$14.6 Million of Administrative expenses and \$6.0 Million of Non-Administrative expenses as one budget. Section 31580.2 of the California Government Code limits administrative expenses to 0.21% of the most current Actuarial Accrued Liability (AAL). As of December 31, 2022, the AAL is \$11.9 Billion which results in a limit of approximately \$25.0 Million. The proposed Administrative expenses in the 2024 Proposed Total Annual Budget of \$14.6 Million is 0.122% of the AAL and well under the limit amount.



2024 CAPITAL BUDGET

2024 CAPITAL BUDGET

	Contracted	Costs Incurred Through Sep 30	Remaining Costs to Completion	Percent Remaining
Pension Administration System (PAS)				
Data Conditioning Project	\$2,119,563	\$1,232,658	\$886,905	42%
Pension Administration System - Sagitec	12,597,660	3,584,314	9,013,346	72%
Total Project Costs	\$14,717,223	\$4,816,972	\$9,900,251	67%

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

	Useful Life Remaining	Asset Cost Remaining	2024 Depreciation
Other Capital Assets & Depreciation			
New Pension System (mid 2024)	10 years	\$14,717,223	\$736,000
Leasehold Improvements	5.5 years	79,298	14,028
Office Furniture/Workstations	0.5 year	71,710	71,710
Communication & Network Equipment	0.5 year	14,389	14,389
Audio Visual Equipment	0.5 year	24,569	24,569
Security Equipment	0.5 year	13,593	13,593
IT Hardware & Software	0.5 year	11,011	11,011
Total Assets & Depreciation		\$14,931,793	\$885,300



Meeting Date
11/29/2023
Agenda Item
#8a.

2023 Annual Limited Partners Meeting

TUESDAY, JANUARY 16, 2024

9:00am to 4:00pm

- **Tour of Boynton Yards**
- **RECP V & RECP VI Presentation**
- **Lunch at Josephine (Cambria Hotel)**
- **Advisory Board Meeting**

THE CAMBRIA HOTEL

515 Somerville Avenue; Somerville, MA

A discounted rate of \$129 per night is offered to participants of the meeting.
Please contact Noelle McHugh to secure a reservation.



RSVP

to Noelle McHugh at nmchugh@dljrecp.com
or 212-901-4942

Sit 42nd Annual Client Workshop
February 15-18, 2024
Carlsbad, CA

The Workshop will be held at the Park Hyatt Aviara Resort in Carlsbad, California. Workshop dates are February 15-18, 2024. Spouses are welcome and encouraged to attend. The Park Hyatt Aviara Resort is located approximately 30 miles from the San Diego (SAN) airport. We will provide clients (and spouse) with shuttle ground transportation to/from the San Diego airport and encourage you to book your travel early as flights appear to be filling up quickly.

The overnight room rate at the Resort for attendees will be \$399 for a standard room (plus applicable taxes). All room reservations must be made through Sit Investment by completing and returning the attached registration form. Sit Investment covers the cost of all speaker sessions, group sporting events (golf, pickleball and croquet tournaments) and Workshop meals for client (and spouse) at the Resort. The Workshop begins with a 6 pm reception and dinner on Thursday evening, February 15th, and concludes with brunch on Sunday, February 18th. Speaker sessions take place on Friday, Saturday and Sunday mornings as well as dinner speakers on Thursday, Friday and Saturday evenings.

Speakers for 42nd Annual Client Workshop

February 15-18, 2024

The Park Hyatt Aviara Resort, Carlsbad, CA

Ms. Ana Arsov – Shadow Banking. Managing Director in Moody's U.S. Financial Institutions team. Ms. Arsov has responsibility for the North American global investment banks, securities firms and exchanges, as well as Canadian banks.

Mr. James C. Capretta – The Political and Economic Implications of the U.S. Debt and Fiscal Outlook. Senior fellow at the American Enterprise Institute and a senior advisor to the Bipartisan Policy Center.

Mr. Charles E. Cook Jr. – Will There Be a Biden-Trump Rematch in November – A Look Ahead to the 2024 Presidential and Congressional Elections. Founder and Contributor - The Cook Political Report with Amy Walter. Widely regarded as one of the nation's leading authorities on U.S. elections and political trends.

Mr. Robert N. Coward – Nuclear Power Renaissance and Fission's Potential. Principal Officer of MPR Associates, an international specialty engineering and technical services company.

Mr. Jimmy Goodrich – The Global Semiconductor Industry and Related Geopolitical, Technological and Economic Implications in the Current Environment. Vice President for Global Policy at Semiconductor Industry Association.

Dr. Sidney L. Jones – Economic Prospects and Future Policies. Served Presidents Nixon, Ford, Reagan, and Bush -- twice as Assistant Secretary of the Treasury.

Dr. David Kaplan – The Future of Food – Cellular Agriculture. Stern Family Endowed Professor of Engineering at Tufts University, a Distinguished University Professor, and Professor and Chair of the Department of Biomedical Engineering.

Dr. Fred Morstatter – Artificial Intelligence Systems Learning and the Pitfalls to Include Unfairness and Bias. Research Assistant Professor of computer science at the University of Southern California and a Research Team Lead at USC's Information Sciences Institute.

Ms. Suzanne Murtha – eVOTLs Role in the Future of Transportation. AECOM's Global Lead for Advanced Mobility, Payment Services and Automation.

Dr. Michael E. O'Hanlon – Navigating Dynamic Geopolitical Tensions Throughout the World. Senior Fellow and Director of Research in Foreign Policy at the Brookings Institution, where he specializes in U.S. defense strategy, the use of military force, and national security policy.

Dr. Aparna Pande – India and Its Leadership of the Global South. Research fellow at Hudson Institute where her major field of interest is South Asia with a special focus on India, Pakistan, Afghanistan, foreign policy and security.

Mr. David Ubben – Name, Image and Likeness (NIL) and Its Impact on College Sports and Academics. Senior writer for The Athletic covering college football.

Dr. Darrell M. West - How Artificial Intelligence Will Influence/Disrupt Labor Markets and How it May Shape Productivity in the Years Ahead. Senior fellow in the Center for Technology Innovation within the Governance Studies program at Brookings Institution and a co-editor-in-chief of *TechTank*.



REGISTRATION FORM

42nd Annual Client Workshop

February 15 – 18, 2024

Park Hyatt Aviara Resort, Carlsbad, CA

CLIENT

Please complete and return this form in its entirety to Debbie Beaudet (DKB@sitinvest.com) at your earliest convenience and **no later than Monday, December 18, 2023**. If you have any questions, call Debbie at 612-359-2528. *We ask that you return this form whether or not you are able to attend.*

ATTENDEE INFORMATION

Your Name:		Name of spouse/guest if attending:	
I will be attending		I will NOT be attending	
Organization:		Title:	
Address:			
Business Phone:		Email:	
Cell Phone:		Gift - Fleece Vest Size(s):	
		Men S M L XL XXL Women S M L XL	

FLIGHT INFORMATION (Recommended airport is San Diego (SAN))

Arrival Date:	Arrival Airport/Airline/Flight #/Arrival Time:
Departure Date:	Departure Airport/Airline/Flight #/Departure Time:

GROUND TRANSPORTATION (To/From Airport - Please Check One):

I will be driving or renting a car	Estimated arrival time at Resort:
Request ground transportation to/from the airport (Shuttle service will be provided)	

LODGING

Sit Investment will make a room reservation in your name at The Park Hyatt Aviara
Standard Room Rate: \$399.00 (+ applicable taxes)

Do you need a hotel room?	Yes	No
Room Preference (<i>we will do our best to accommodate your request</i>):		
King	2 Double Beds	Extra Person
If you have any special needs (i.e., dietary), <i>please provide details</i> :		

RECREATIONAL ACTIVITIES

GOLF	Friday (Scramble)		Saturday	
	You	Spouse/Guest	You	Spouse/Guest
Rental Clubs? (Yes/No)				
Right- or Left-Handed Rentals (R/L)				
PGA Handicap (please provide)				
Average Score, if no handicap				
Pickleball (Friday ONLY)				
Croquet (Saturday ONLY)				



March 10th - 12th | Orlando, Florida

Designed with intention

Our theme for **Commonfund Forum 2024** is 'With Intention'. You are invited to this exclusive event—designed with you in mind. Forum is focused on the concerns of long-term institutional investors, such as the global economy, portfolio design, ESG, risk management, private equity, governance and more.

Please join us Sunday, March 10th-Tuesday, March 12th at the luxurious **JW Marriott Grande Lakes** in vibrant Orlando, Florida. **Register today!**



Invest

Attending Forum is an investment in yourself and the mission of your organization.



Learn

Immerse yourself in an environment of professional peers and industry through leaders.



Transform

Gain insight from open discussions on stewardship and investment policy best practices.



Execute

Return to your organization with transformational ideas to support your mission.

Register Now

Featured Speakers



Joanne Berger-Sweeney

President
Trinity College



Rohit Bhargava

Best-selling Author,
Professor & Founder

Non-Obvious



Joseph Boateng

Chief Investment
Officer

Casey Family Programs



Ian Bremmer

President & Founder
Eurasia Group and
GZERO Media



James Bullard

Former President
Federal Reserve Bank of
St. Louis



**David Hanson,
PhD. & Sophia**

CEO & Founder
Hanson Robotics



Dana Peterson

Chief Economist
The Conference Board



Donna Snider

Chief Investment
Officer
Hackensack Meridian
Health

The Agenda

The Forum 2024 agenda will include themes that drive strategic policy decisions with unique and diverse perspectives. Check out a few session titles below and view the complete agenda [here](#).

- The State of the Global Economy
- Will AI Save the World or Ruin It?
- ESG Investing in Action
- Private Equity Secondaries: The Future is Bright
- Real Estate: Generating Alpha in a Fragile World
- More than 30 sessions in total...

Who can attend

Sophisticated institutional investors representing eligible educational institutions, foundations and charities, pension funds, insurance companies, family offices, and healthcare organizations. Attendance is by invitation only.

How to register

There is no registration fee for Commonfund Forum. However, attendees are responsible for the cost of hotel and travel. We have secured a special rate of \$375 per night plus taxes and fees at the JW Marriott. [To view additional program details and register click here.](#)