



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
August 14, 2024
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).
3. Recognition of Gary Wayne for 35 years of service.

CONSENT ITEMS

- 4.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)
- I. Approve minutes from the July 10, 2024 meeting.
 - II. Approve the following routine items:
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.
 - III. Accept the following routine items:
 - a. Disability applications and authorize subpoenas as required.
 - b. Travel report.
 - c. Investment asset allocation report.
- 4.B Consider and take possible action on Consent Items previously removed, if any. (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.

CLOSED SESSION

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Elizabeth Stewart	Service Connected	Service Connected
b. Cecelia Parrish Barruel	Service Connected	Service Connected
c. Timothy Robertson	Service Connected	Service Connected
d. James Martin	Service Connected	Service Connected
e. Kevin Dotts	Service Connected	Service Connected

6. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Mark Spaulding.

OPEN SESSION

7. Presentation of investment annual funding plan. (Presentation Item)
8. Consider authorizing the attendance of Board: (Action Item)
- a. NCPERS Accredited Fiduciary Program (NAF), October 26-27, 2024, Palm Springs, CA.
 - b. NCPERS Program for Advanced Trustee Studies (PATs), October 26-27, 2024, Palm Springs, CA.
 - c. CSDA's Special District Leadership Academy, November 3-6, 2024, San Rafael, CA.
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

July 10, 2024
9:00 a.m.

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

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

Absent: Dan Mierzwa

Staff: Christina Dunn, Chief Executive Officer; Karen Levy, General Counsel; and Henry Gudino, Accounting Manager

Outside Professional Support:
None

1. Pledge of Allegiance

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

2. Board Reorganization

It was **M/S/C** to nominate Scott Gordon as Chairperson, David MacDonald as Vice-Chairperson and Jerry Holcombe as Secretary. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Zhu).

Wong was present for subsequent discussion and voting.

3. Accept comments from the public

No member of the public offered comment.

4. Recognition of Karen Reynolds for 5 years of service

The Board recognized Karen Reynolds for 5 years of service.

5A. Consent Items:

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

5B. Consider and take possible action on Consent Items if previously removed, if any

No consent Items were removed.

Chebotarev was available for subsequent discussion and voting.

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code Section 54957 to consider and take possible action regarding the disability retirement application of Brenda Ross.

The Board moved into open session.

6. It was **M/S/C** to dismiss the disability application of Brenda Ross. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).

7. Presentation of 2023 CCCERA budget vs. actual expenses report

Gudino presented the 2023 CCCERA budget vs actual expenses report.

8. Consider and take possible action to oppose Assembly Bill 2284 defining “grade” in Government Code Section 31461(a)

It was **M/S/C** to table this item until the next board meeting on July 24, 2024. (Yes: Andersen, Chebotarev, Gordon, Kroll, MacDonald, Phillips, Wong, and Zhu No: Holcombe).

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

It was **M/S/C** to adopt the changes to the Code of Fiduciary Conduct and Ethics. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).

10. Consider authorizing the attendance of Board:

a. It was **M/S/C** to authorize attendance of 4 board members at the CALAPRS Trustees Roundtable, October 11, 2024, San Jose, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).

- b. It was **M/S/C** to authorize attendance of all board members at the CRCEA Annual Fall Conference, November 3-6, 2024, Walnut Creek, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).
- c. There was no action was taken on this item. IFEBP 70th Annual Employee Benefits Conference, November 10-13, 2024, San Diego, CA and virtual option.
- d. There was no action was taken on this item. 2024 Invesco Real Estate Global Client Conference, November 12-14, 2024, San Diego, CA.
- e. There was no action was taken on this item. Jadian Capital due diligence meeting, July 17, 2024, New York, NY.

11. Miscellaneous

- a. Staff Report – Levy gave an update on a lawsuit between the Los Angeles County Employees Retirement Association (LACERA) and Los Angeles County, in which the Court of Appeals held in favor of LACERA and determined that the retirement board has the authority to determine retirement staffing and salaries under the law. Levy went on to state the required trustee ethics training will be provided during a CCCERA Board meeting in January 2025 and the fiduciary training will take place in 2026.
- b. Outside Professionals’ Report – None
- c. Trustees’ Comments – None

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

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Agredano Perez, Eric	95001	P5.2	06/01/24	Contra Costa County
Aguilar Mendoza, Lorena De Lourdes	95104	P5.2	06/01/24	Contra Costa County
Aguilar, Diana	95045	P5.2	06/01/24	Contra Costa County
Anderson, Etelvina	93892	P5.2	06/01/24	Contra Costa County
Anicete, Charlene	95062	P5.2	06/01/24	Contra Costa County
Ayyoub, Kevin	95154	P5.2	06/01/24	Contra Costa County
Barahona, George	95041	P5.2	06/01/24	Contra Costa County
Barton, Leticia	93552	P5.2	06/01/24	Contra Costa County
Behimehr, Sara	88066	P5.2	06/01/24	Contra Costa County
Benecchi, Gianni	95039	P5.2	06/01/24	Contra Costa County
Carranza-Guzman, Jesus	95015	P5.2	06/01/24	Contra Costa County
Cataldo, Marissa	94942	P5.2	06/01/24	Contra Costa County
Clark Jr, Robert	94512	S/E	06/01/24	Contra Costa County Fire Protection District
Correro, Edward	95016	P5.2	06/01/24	Contra Costa County
Cruz, Phillip	94513	S/E	06/01/24	Contra Costa County Fire Protection District
DaCosta, Christopher	95063	P5.2	06/01/24	Contra Costa County
DaPrato, Brenda	D7830	I	06/01/24	San Ramon Valley Fire Protection District
de Castro, Giselle	D9500	P5.3	06/01/24	Contra Costa County Superior Courts
Delago, Eleianna	94418	P5.2	06/01/24	Contra Costa County
Derksen, Zachary	95013	P5.2	06/01/24	Contra Costa County
Diaz, Sergio	92123	S/E	06/01/24	Contra Costa County Fire Protection District
Dillion, Travis	D3406	P4.3	06/01/24	Central Contra Costa Sanitary District
Edmiston, Brian	94511	S/E	06/01/24	Contra Costa County Fire Protection District
Ehigiegba, Osas	95106	P5.2	06/01/24	Contra Costa County
Erazo, Maritza	93707	P5.2	06/01/24	Contra Costa County
Ferrer, Angelina Denielle	95092	P5.2	06/01/24	Contra Costa County
Fong, John	95132	P5.2	06/01/24	Contra Costa County
Frost, Sherae	95059	P5.2	06/01/24	Contra Costa County
Garrett, Rachel	94508	S/E	06/01/24	Contra Costa County Fire Protection District
Gavilanez, Hector	95138	P5.2	06/01/24	Contra Costa County
Gavino Vargas, Ilse	95066	P5.2	06/01/24	Contra Costa County
Greene, Charles	D9500	P5.3	06/01/24	Contra Costa County Superior Courts
Hammerquist, Karissa	95010	P5.2	06/01/24	Contra Costa County
Homan, Jessica	95018	S/E	06/01/24	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Huang, Wei Chun	95000	P5.2	06/01/24	Contra Costa County
Huerta, Jay	95124	P5.2	06/01/24	Contra Costa County
Hyjer, Drew	94503	S/E	06/01/24	Contra Costa County Fire Protection District
Jackson, LaPrill	95116	P5.2	06/01/24	Contra Costa County
Johnson, Paul	94851	P5.2	06/01/24	Contra Costa County
Kabra, Harshita	95160	P5.2	06/01/24	Contra Costa County
Kapil, Meenakshi	91601	P5.2	06/01/24	Contra Costa County
Kesner, Candice	D9500	P5.3	06/01/24	Contra Costa County Superior Courts
Khadka, Mandeep	94938	P5.2	06/01/24	Contra Costa County
Kissana, Zenith	93645	P5.2	06/01/24	Contra Costa County
Knight, Tiana	79521	P5.2	06/01/24	Contra Costa County
Kubota, Susie	D3406	P4.3	06/01/24	Central Contra Costa Sanitary District
Lee, Vornchar	95037	P5.2	06/01/24	Contra Costa County
Lemone, Peter	94510	S/E	06/01/24	Contra Costa County Fire Protection District
Lew, Eugene	95127	S/C	06/01/24	Contra Costa County
Limpin, Glenn	90704	P5.2	06/01/24	Contra Costa County
Manzo, Rafael	94852	P5.2	06/01/24	Contra Costa County
Mashal, Yasmin	95007	P5.2	06/01/24	Contra Costa County
Mason, Zeralyn	71912	III	06/01/24	Contra Costa County
Mathews, Bianca	94988	P5.2	06/01/24	Contra Costa County
Mazzaferro, Jeanette	D7830	P4.3	06/01/24	San Ramon Valley Fire Protection District
McCoy, Shaquilla	95163	P5.2	06/01/24	Contra Costa County
Melano, Andrea	94987	P5.2	06/01/24	Contra Costa County
Mengesha, Yohannes	95100	P5.2	06/01/24	Contra Costa County
Merlos, Jose	95146	P5.2	06/01/24	Contra Costa County
Mielke, Brandon	D3406	P4.3	06/01/24	Central Contra Costa Sanitary District
Montes, Maribel	95019	S/E	06/01/24	Contra Costa County
Murthy, Roopa	95017	P5.2	06/01/24	Contra Costa County
Nguyen, Mindy	95049	P5.2	06/01/24	Contra Costa County
Nkwocha, Wilhemina	94995	P5.2	06/01/24	Contra Costa County
Noonan, Brenden	90866	P5.2	06/01/24	Contra Costa County
Pato, Richard	94507	S/E	06/01/24	Contra Costa County Fire Protection District

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Perales-Chirinos, Pamela	D9500	P5.3	06/01/24	Contra Costa County Superior Courts
Perea, Anthony	95020	S/E	06/01/24	Contra Costa County
Perkins, Tyler	91363	S/E	06/01/24	Contra Costa County Fire Protection District
Perry, Laronette	95105	P5.2	06/01/24	Contra Costa County
Pierre, Natalie	94994	P5.2	06/01/24	Contra Costa County
Pope, Aaron	95078	P5.2	06/01/24	Contra Costa County
Posey, Justin	95003	S/E	06/01/24	Contra Costa County
Price, Sabrina	94999	P5.2	06/01/24	Contra Costa County
Pulver, Kamen	95021	P5.2	06/01/24	Contra Costa County
Rendon, Nataly	93670	P5.2	06/01/24	Contra Costa County
Reyna, Jessica	95026	P5.2	06/01/24	Contra Costa County
Rivera, Jessica	95130	P5.2	06/01/24	Contra Costa County
Rivera, Marisa	95115	P5.2	06/01/24	Contra Costa County
Rodriguez-Pena, Carina	95058	P5.2	06/01/24	Contra Costa County
Rogers, Deatre	95011	P5.2	06/01/24	Contra Costa County
Ryan, Tracy	90253	P5.2	06/01/24	Contra Costa County
Sambrano, Anahi	94486	P5.2	06/01/24	Contra Costa County
Schaefer, John	94551	S/E	06/01/24	Contra Costa County Fire Protection District
Schraer, Liam	93326	S/E	06/01/24	Contra Costa County Fire Protection District
Schwartz, Alexandra	95068	P5.2	06/01/24	Contra Costa County
Shaikh, Mahzabeen	94935	P5.2	06/01/24	Contra Costa County
Shakoor-Grantham, Nimat	95155	P5.2	06/01/24	Contra Costa County
Sokalsky, Volodymyr	95133	P5.2	06/01/24	Contra Costa County
Spiegel, Sarah	74620	P5.2	06/01/24	Contra Costa County
Stone, Maybelle	74234	III	06/01/24	Contra Costa County
Tanchoco, Joel Christian	95044	P5.2	06/01/24	Contra Costa County
Tarpley, Laverne	52434	III	06/01/24	Contra Costa County
Tehaney, Kaili	95107	P5.2	06/01/24	Contra Costa County
Tran, Chaandni	95121	P5.2	06/01/24	Contra Costa County
Tuzza, Alessandro	D9500	P5.3	06/01/24	Contra Costa County Superior Courts
Vaiana, Nicholas	94506	S/E	06/01/24	Contra Costa County Fire Protection District
Victory, Joseph	95061	P5.2	06/01/24	Contra Costa County
Walker, Gina	77991	P5.2	06/01/24	Contra Costa County

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

SERVICE & DISABILITY RETIREMENT ALLOWANCES

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Bell, Danielle	D7830	05/30/24	SR	I	Unmodified
Castelli, John	71390	06/01/24	SR	III	Unmodified
Crawford, Janet	70074	04/17/24	SR	III	Unmodified
French, Mary	68610	05/04/24	SR	III	Unmodified
Guerrero, Jeri	93272	05/31/24	SR	III	Option 2
Heffernan, Michelle	78460	05/31/24	SR	PEPRA 5.2, 5.3	Unmodified
Howell, Dawn	61982	06/18/24	SR	Safety A	Unmodified
Kent, Michael	56252	05/01/24	SR	III	Unmodified
Koutsoubos, George	71447	06/03/24	SR	Safety A	Unmodified
Landis, Jeffrey	55185	05/04/24	SR	Safety A	Unmodified
Lynds, David	74535	05/05/24	SR	PEPRA 5.2	Unmodified
Mayette, Matthew	70092	03/15/24	SR	III	Unmodified
Meadows, Nora	66194	05/31/24	SR	III	Unmodified
Murphy, Melissa	82073	06/01/24	SR	III	Unmodified
Ochoa, Maria	71325	06/01/24	SR	III	Unmodified
Roney, Shaun	56672AP	06/01/24	SR	III	Unmodified
Trias, Karmen	83143	05/28/24	SR	PEPRA 5.2	Unmodified
Valliere, Christopher	84264	05/28/24	SR	Safety E	Unmodified
Waters, Susan	56669	05/18/24	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

DEATHS

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Ballenger, Willard	02/24/24	Contra Costa County
Berletti, Charles	07/12/24	Contra Costa County
Boyd, Mildred	06/27/24	Contra Costa County
Cormier, Rhonda	07/22/24	Contra Costa County
Daniels, Patricia	07/01/24	Contra Costa County
Daniels, Stephen	04/27/24	Contra Costa County
Gilman, Kathleen	07/20/24	Contra Costa County
Herrera, Isidor	03/03/24	Contra Costa County
Lane, Eva	03/22/24	Contra Costa County
Levin, Marilyn	05/30/24	Contra Costa County
Lopez, Senaido	07/08/24	Contra Costa County
Martinez, Naomi	06/25/24	Contra Costa County
Miner, James	06/27/24	San Ramon Valley Fire Protection District
Mitchell, Amy	06/12/24	Contra Costa County
Nordine, Shirley	06/13/24	Contra Costa County
Pfeiffer, William	06/24/24	Contra Costa County
Porter, William	07/12/24	Contra Costa County
Rushworth, Joan	07/12/24	City of Pittsburg
Soderbery, Robert	06/07/24	City of Pittsburg
Vigil, Patricia	06/16/24	Contra Costa County



Meeting Date
08/14/2024
Agenda Item
#4.A-IId.

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

June 2024 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$52,000,000	
Liquidity Sub-Portfolio Cash Flow	\$52,000,000	100%
Actual Benefits Paid	\$52,569,294	98.9%
<i>Next Month's Projected Benefit Payment</i>	<i>\$52,000,000</i>	

Monthly Manager Positioning – May 2024

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$377,549,573	(\$11,500,000)	\$1,683,919	\$367,733,492
Insight	\$615,878,007	(\$19,250,000)	\$2,993,517	\$599,621,524
Sit	\$645,511,098	(\$21,250,000)	\$5,743,926	\$630,005,024
Liquidity	\$1,638,938,678	(\$52,000,000)	\$10,421,362	\$1,597,360,040
Cash	\$256,204,418	(\$569,294)	(\$13,615,759)	\$242,019,365
Liquidity + Cash	\$1,895,143,095	(\$52,569,294)	(\$3,194,397)	\$1,839,379,405

Functional Roles

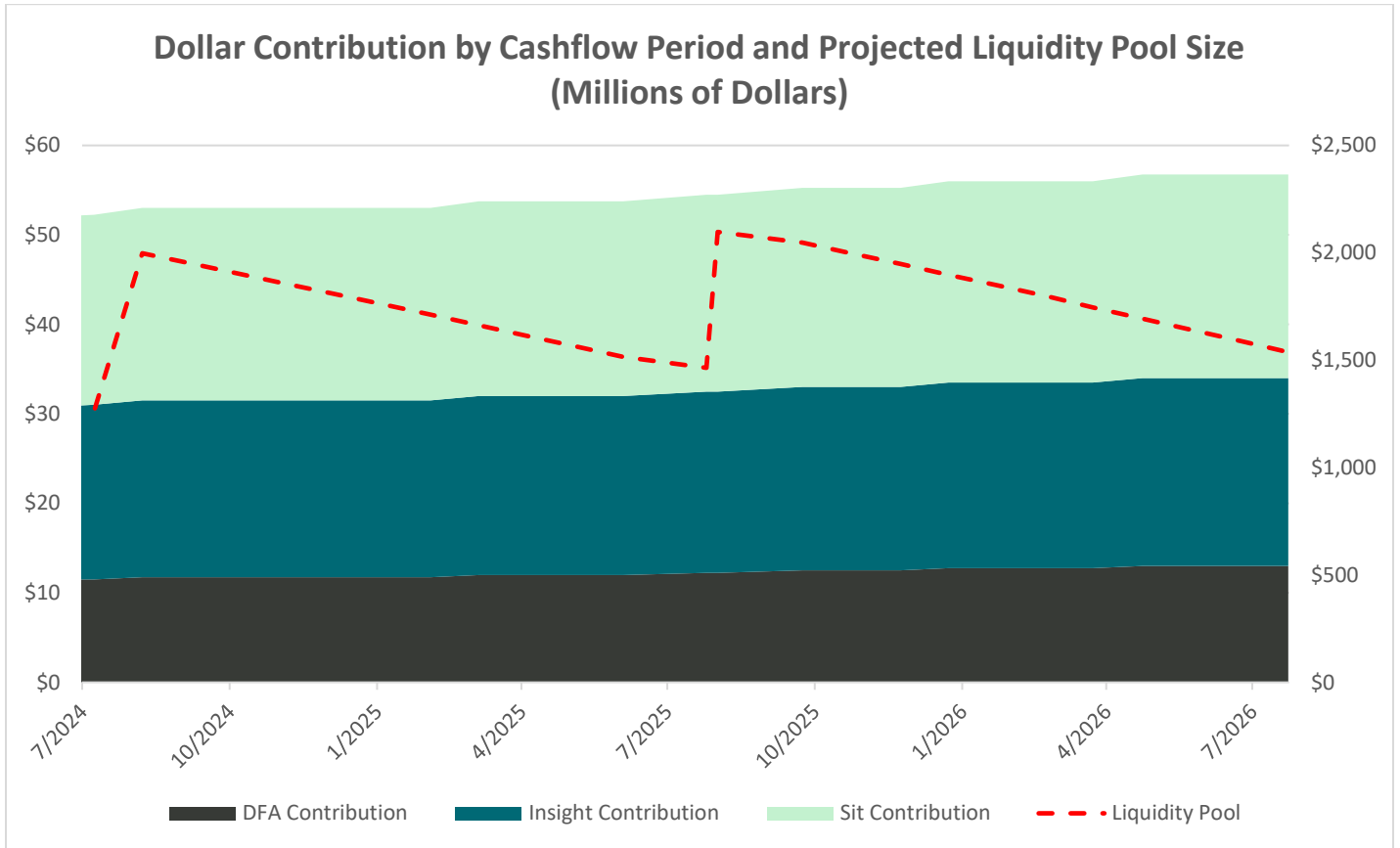
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined 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 sixth cash flow for 2024 from the liquidity program was completed on June 21st. The actuarial model cash flow was lower than actual experience, producing \$569 thousand less than the actual benefits paid.

Cash Flow Structure

The chart below shows the sources of cash flow for the next three years of CCCERA’s projected benefit payments. This table will change slightly as the model is tweaked and as the portfolios receive new rounds of funding each July as part of the Annual Funding Plan.



DISABILITY RETIREMENT APPLICATIONS

The Board's Hearing Officer is hereby authorized to issue subpoenas in the following cases involving disability applications:

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
All, Aaron	66228	07/18/24	SCD
Cardona, Luis	81270	07/08/24	SCD
Rabara, Justin	73261	07/29/24	SCD

Option Type

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

Tier

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

Meeting Date
08/14/2024
Agenda Item
#4.A-IIIb.

CCCERA Board of Trustees
Training & Educational Conference Expenses Paid During
Quarter 2 - 2024 (April to June)

Trustee:	Conference Name/Purpose:	Location:	Dates:	Total
Candace Andersen	NONE			
Dennis Chebotarev	NONE			
Donald Finley	SACRS Spring Conference	Santa Barbara, CA	May 7-10, 2024	1,859.28
Scott Gordon	NONE			
Jerry Holcombe	CALAPRS Trustees' Roundtable	Virtual	May 17, 2024	50.00
Louie Kroll	CALAPRS Trustees' Roundtable	Virtual	May 17, 2024	50.00
Jay Kwon	SACRS Spring Conference	Santa Barbara, CA	May 7-10, 2024	600.20
	CALAPRS Trustees' Roundtable	Virtual	May 17, 2024	50.00
David J. MacDonald	Siguler Guff Annual Conference	New York, NY	May 1-2, 2024	1,538.41
	SACRS Spring Conference	Santa Barbara, CA	May 7-10, 2024	1,996.04
	NCPERS Annual Conference	Seattle, WA	May 19-22, 2024	2,916.60
Dan Mierzwa	SACRS Spring Conference	Santa Barbara, CA	May 7-10, 2024	1,902.22
John Phillips	NONE			
Mike Sloan	SACRS Spring Conference	Santa Barbara, CA	May 7-10, 2024	120.00
Samson Wong	SACRS Spring Conference	Santa Barbara, CA	May 7-10, 2024	1,759.93

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

**Meeting Date
08/14/2024
Agenda Item
#4.A-IIIc.**

Liquidity	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Dimensional Fund Advisors	367,733,492	3.3%	4.0%	-0.7%		
Insight	599,621,524	5.3%	6.5%	-1.2%		
Sit	630,005,024	5.6%	6.5%	-0.9%		
Total Liquidity	1,597,360,040	14.1%	17.0%	-2.9%	17.0%	-2.9%
		Range				
		11-22%				

Growth						
Domestic Equity						
Boston Partners	426,935,345	3.8%	3.0%	0.8%		
BlackRock Index Fund	1,286,476,562	11.4%	10.0%	1.4%		
Emerald Advisers	223,153,822	2.0%	1.5%	0.5%		
Ceredex	199,977,061	1.8%	1.5%	0.3%		
Total Domestic Equity	2,136,542,791	18.9%	16.0%	2.9%	13.0%	5.9%

Global & International Equity						
Pyrford (Columbia)	492,099,248	4.4%	4.0%	0.4%		
William Blair	476,778,846	4.2%	4.0%	0.2%		
First Eagle	606,164,236	5.4%	5.0%	0.4%		
Artisan Global Opportunities	634,593,848	5.6%	5.0%	0.6%		
PIMCO/RAE Emerging Markets	273,873,447	2.4%	2.0%	0.4%		
TT Emerging Markets	262,281,597	2.3%	2.0%	0.3%		
Total Global & International Equity	2,745,791,223	24.3%	22.0%	2.3%	19.0%	5.3%

Private Equity**	1,116,910,596	9.9%	13.0%	-1.3%	15.0%	-5.1%
Real Assets/Infrastructure**	206,091,653	1.8%	0.0%		3.0%	-1.2%
Private Credit	1,169,881,339	10.3%	10.0%	0.3%	13.0%	-2.7%
Real Estate - Value Add	258,061,042	2.3%	4.0%	-1.7%	5.0%	-2.7%
Real Estate - Opportunistic & Distressed	317,817,643	2.8%	4.0%	-1.2%	5.0%	-2.2%
Real Estate - REIT			2.0%	-0.1%	0.0%	1.9%
Adelante	97,762,527	0.9%				
Invesco	114,553,525	1.0%				
High Yield	161,940,512	1.4%	2.0%	-0.6%	0.0%	1.4%
Risk Parity			3.0%	0.1%	3.0%	0.1%
AQR GRP EL	183,416,932	1.6%				
PanAgora	167,447,805	1.5%				
Total Other Growth Assets	3,793,883,574	33.5%	38.0%	-4.5%	44.0%	-10.5%

Total Growth Assets	8,676,217,588	76.7%	76.0%	0.7%	76.0%	0.7%
		Range				
		65-85%				

Risk Diversifying						
AFL-CIO	220,541,901	2.0%	2.5%	-0.5%	2.5%	-0.5%
BH-DG Systematic	197,038,650	1.7%	2.0%		2.5%	
Sit LLCAR	376,486,828	3.3%	2.5%	0.8%	2.0%	1.3%
Total Risk Diversifying	794,067,380	7.0%	7.0%	0.0%	7.0%	0.0%
		Range				
		0% - 10%				

Cash and Overlay						
Overlay (Parametric)	130,998,950	1.2%		1.2%		
Cash	111,020,415	1.0%		1.0%		
Total Cash and Overlay	242,019,365	2.1%	0.0%	2.1%	0.0%	2.1%

Total Fund	11,309,664,372	100%	100%		100%	
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*Current targets and ranges reflect asset allocation targets accepted by the Board on April 24, 2024 (BOR Resolution 2024-3).

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

Private Market Investments
As of June 30, 2024

REAL ESTATE - Value Add	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	17,420,209	0.15%	63,962,833
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	13,862,806	0.12%	45,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	110,579	0.00%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	58,043,244	0.51%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	47,545,781	0.42%	43,265,953
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	107,880	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	25,046,517	0.22%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	33,431,828	0.30%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	13,675,575	0.12%	35,166,246
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	11,502,890	0.10%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	22,868,035	0.20%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	14,445,698	0.13%	45,554,302
						980,000,000	258,061,042	2.28%	248,378,829
Outstanding Commitments							248,378,829		
Total							506,439,871		

REAL ESTATE -Oppportunistic & 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	24,182,329	0.21%	76,922,178
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	2,019,431	0.02%	57,008,212
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	11,272,264	0.10%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	35,422,822	0.31%	1,876,084
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	12,259,819	0.11%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	14,770,144	0.13%	7,508,205
KSL Capital VI	10/24/23	10/24/33				50,000,000	9,004,594	0.08%	40,270,596
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	404,755	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	17,641,640	0.16%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	37,903,512	0.34%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	67,259,199	0.59%	16,031,770
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	11,150,041	0.10%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	25,146,127	0.22%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	11,918,001	0.11%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	12,566,601	0.11%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	8,618,767	0.08%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	16,277,597	0.14%	7,572,500
						1,115,000,000	317,817,643	2.58%	302,377,378
Outstanding Commitments							302,377,378		
Total							620,195,021		

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	3,392,189	0.03%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	7,525,040	0.07%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	2,578,536	0.02%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,170,000,000	1,156,385,574	10.22%	264,618,860
						1,321,500,000	1,169,881,339	10.34%	281,938,643
Outstanding Commitments							281,938,643		
Total							1,451,819,982		

Private Market Investments
As of June 30, 2024

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				269,565,614	108,340,278	0.96%	16,200,628
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	3,223,082	0.03%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	10,173,649	0.09%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	157,150,606	1.39%	5,719,749
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	37,297,774	0.33%	7,831,761
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	0	0.00%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	13,078,593	0.12%	0
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
EQT X	11/17/22	11/17/32				100,000,000	14,299,226	0.13%	84,044,628
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	70,351,040	0.62%	7,016,726
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	41,426,199	0.37%	2,425,505
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	347,970	0.00%	74,682,312
GTCR XIII	10/27/20	12/31/36				50,000,000	34,718,147	0.31%	17,437,247
GTCR XIV	01/12/23	01/12/33				100,000,000	118,131	0.00%	100,000,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	58,684,620	0.52%	24,705,082
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	20,450,258	0.18%	42,773,807
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	0	0.00%	15,000,000
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	325,151	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	17,286,465	0.15%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	51,764,703	0.46%	3,500,000
Paladin III	08/15/08	08/15/18				25,000,000	6,672,193	0.06%	387,482
Pathway	11/09/98	05/31/21				125,000,000	1,610,378	0.01%	10,519,913
Pathway 2008	12/26/08	12/26/23				30,000,000	9,546,080	0.08%	2,605,769
Pathway 6	05/24/11	05/24/26				40,000,000	23,471,647	0.21%	3,678,788
Pathway 7	02/07/13	02/07/23				70,000,000	55,632,528	0.49%	5,258,418
Pathway 8	11/23/15	11/23/25				50,000,000	61,757,026	0.55%	3,069,662
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	81,978,904	0.72%	28,597,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28				35,000,000	45,876,571	0.41%	525,878
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	4,832,800	0.04%	43,931,601
TA XIV	05/27/21	05/27/31				50,000,000	44,756,834	0.40%	4,500,000
TA XV	03/30/23	03/31/33				90,000,000	0	0.00%	90,000,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	24,622,200	0.22%	3,098,020
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	15,211,913	0.13%	46,233,847
TPG Partners IX	06/30/22	06/30/32				65,000,000	20,395,229	0.18%	45,898,482
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	50,117,112	0.44%	4,699,142
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	31,393,290	0.28%	21,273,524
Total: Private Equity						2,436,065,614	1,116,910,596	9.88%	885,713,558

Real Assets/Infrastructure

Real Assets/Infrastructure	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	51,831,471	0.46%	1,150,318
Aether IV	01/01/16	01/01/28				50,000,000	46,719,938	0.41%	5,367,254
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	35,607,739	0.31%	2,250,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	18,111	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	2,302,288	0.02%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	17,689,654	0.16%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	31,720,231	0.28%	3,888,697
EQT Infrastructure	11/15/23	11/15/35				125,000,000	18,529,925	0.16%	100,420,675
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	1,672,297	0.01%	521,541
Total: Real Assets/Infrastructure						540,000,000	206,091,653	1.82%	113,598,496
Total: Private Equity and Real Assets/Infrastructure						2,976,065,614	1,323,002,249	11.70%	999,312,054

Outstanding Commitments
Total

999,312,054
2,322,314,303

Private Market Investments
As of June 30, 2024

Market value equals the most recent reported net asset value, plus capital calls after net asset value date, less distributions after net asset value date.
The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.



MEMORANDUM

Date: August 14, 2024
To: CCCERA Board of Retirement
From: Tim Price, Chief Investment Officer
Subject: 2024 Annual Investment Funding Plan

Overview

As detailed in the outline of the Investment Policy Statement dated May 26, 2021, the Annual Funding Plan ("AFP") is the process of keeping the liquidity program funded with the Board's targeted number of months of benefit payments. The liquidity program acts as a drawdown vehicle to fund benefit payments, and during the course of the year will have between 24 and 36 months' worth of benefit payments invested in low-risk assets. The AFP outlines the expected sources of additional monies to replenish the liquidity program on an annual basis. The Annual Funding Plan also serves as an opportunity to rebalance the portfolio.

During the Annual Funding Plan process, CCCERA Investment Staff reviews sources of capital to fund an additional year of benefit payments. The liquidity program is sized in months of benefits stored and is targeted to hold a maximum 36 months of benefit payments. The current balance of the liquidity program is \$1.54bn (approximately 27 months of benefit payments), and an additional \$395 mm is needed to fund the program through July 2027. Recall CCCERA Investment Staff completed a partial rebalance in April that added \$250 mm to the liquidity program, which accounts for smaller than typical contribution at this time.

Background

The Annual Funding Plan provides a road map of where we are most likely to source the next "Year 3" tranche of benefit payments. CCCERA has two sources of funds available for this rebalancing: the annual employer pre-payments, and redemptions of existing investments. The Annual Funding Plan is presented to the Board as a guiding document and subject to revision as market dynamics may change and impact the prudence of the trades outlined. The Annual Funding Plan also provides an opportunity for Investment Staff to communicate a strategy for rebalancing the portfolio around the cash flows needed to fund the liquidity program.

Investment staff believes the best source for funds for the 2024 Liquidity sub-portfolio refresh are the employer pre-payments (\$330 mm) and partial redemptions from cash (\$65MM). We will also rebalance within the Growth and Diversifying sub-over the coming month.

Size of Required Top-Up

Each year, we use the most current actuarial projections to determine the necessary size of the next “Year 3” of benefit payments. For this AFP cycle, we are funding projected benefit payments for the period August 2026 – July 2027. The projected benefit payments are noted below. The present value of each cash flow has been calculated by discounting back each cash flow at the blended Liquidity sub-portfolio projected yield of 5.0%.

<i>Period</i>	<i>Projected Benefit Payment (Future Value)</i>	<i>Projected Benefit Payment (Present Value)</i>
Aug-26	57,500,000	52,154,195
Sep-26	58,250,000	52,834,467
Oct-26	58,250,000	52,834,467
Nov-26	58,250,000	52,834,467
Dec-26	59,000,000	53,514,739
Jan-27	59,000,000	53,514,739
Feb-27	59,000,000	53,514,739
Mar-27	59,750,000	54,195,011
Apr-27	59,750,000	54,195,011
May-27	60,500,000	54,875,283
Jun-27	60,500,000	54,875,283
Jul-27	61,250,000	55,555,556
Total	711,000,000	644,897,959
April Contribution		(250,000,000)
Total Less April Contribution		394,897,959

Anticipated Cash Flows

The employer pre-payments received in July 2024 totaled \$330 mm. Staff is proposing the following transactions to top up the Liquidity sub-portfolio:

Employer Pre-payments	\$330 mm
<u>Rebalancing from Cash</u>	<u>\$65 mm</u>
Total	\$395 mm

These trades will be completed over the next six weeks. The Board will be notified after all trades are executed and transfers completed.



For more information on obtaining your accredited fiduciary (AF) designation, [click here](#).

Master the key concepts needed to fulfill your fiduciary responsibilities with the NCPERS Accredited Fiduciary (NAF) program. Divided into two parts, [NAF 1&2: Governance & Finance](#) and [NAF 3&4: Risk Management & Human Capital](#), participants who complete the program have the opportunity to earn their [Accredited Fiduciary \(AF\) designation](#), signaling their expertise in these critical areas.

[Register now](#) to join the fall 2024 class in **Palm Springs, CA on October 26–27**. NAF is held prior to the [Public Safety Conference](#) and requires a separate registration. Class size is limited to 45 registrants. Registration for NAF will close on Friday, October 11 or once the class is sold out.

[REGISTRATION](#)

Don't miss out—register by Friday, October 4th to save \$200 with our early-bird rates!

[NAF 1&2: GOVERNANCE & FINANCE](#)

Learn how to become a high-functioning board and gain an understanding of differing governance models and principles. Through interactive sessions, expert lectures, and case studies, you'll take a deep dive into best practices for administering your fund's investments while ensuring compliance with financial/investment policies.

[NAF 3&4: RISK MANAGEMENT & HUMAN CAPITAL](#)

Gain a better understanding of the legal and risk oversight duties of your board. You'll walk away with practical strategies for managing your fund's reputation and improving communication with stakeholders. This program also explores human capital challenges, including recruitment and retention, performance management, succession planning, and executive compensation.

[HOTEL RESERVATIONS](#)

Book your stay at the [Renaissance Esmeralda Resort](#) before October 4 to secure the NCPERS discounted group room rate. Please note, the group rate is subject to the availability of rooms in the group block.



National Conference on Public Employee Retirement Systems
The Voice for Public Pensions

NAF Modules 1&2: Governance & Finance

During this two-day program, you'll learn how to become a high-functioning board and gain an understanding of differing governance models and principles. Through interactive sessions, expert lectures, and case studies, you'll take a deep dive into best practices for administering your fund's investments while ensuring compliance with financial/investment policies. Find the program's learning objectives [here](#).

PRELIMINARY AGENDA

As of 7/22/24

SATURDAY, OCTOBER 26

7:00 am – 2:00 pm REGISTRATION

7:00 am – 8:00 am	BREAKFAST
8:00 am – 3:15 pm	MODULE 1 – GOVERNANCE & THE BOARD’S ROLE
8:00 am – 8:45 am	Introduction <i>Brad Kelly, Global Governance Advisors</i>
8:45 am – 10:00 am	Board Governance <i>Brad Kelly, Global Governance Advisors</i> <i>Peter Landers, Global Governance Advisors</i>
10:00 am – 10:30 am	Role of the Board (Part 1) TBD
10:30 am – 10:45 am	NETWORKING BREAK
10:45 am – 11:30 am	Role of the Board (Part 2) TBD
11:30 pm – 12:15 pm	Case Study <i>Peter Landers, Global Governance Advisors</i>
12:15 pm – 1:15 pm	NETWORKING LUNCH
1:15 pm – 2:15 pm	Board Performance <i>Peter Landers, Global Governance Advisors</i>
2:15 pm – 3:15 pm	Case Study <i>Peter Landers, Global Governance Advisors</i>
5:00 pm – 6:30 pm	UNIVERSITY RECEPTION

SUNDAY, OCTOBER 27

7:00 am – 1:00 pm	REGISTRATION
7:00 am – 8:00 am	BREAKFAST

8:00 am – 3:30 pm	MODULE 2 – INVESTMENT & FINANCE
8:00 am – 8:15 am	Introduction <i>Peter Landers, Global Governance Advisors</i> <i>David Sancewich, Meketa Investment Group</i> <i>Judy Chambers, Meketa Investment Group</i>
8:15 am – 10:30 am	Investment Approach & ESG Considerations <i>David Sancewich, Meketa Investment Group</i> <i>Judy Chambers, Meketa Investment Group</i>
10:30 am – 10:45 am	Networking Break
10:45 am – 11:30 am	External Advisors <i>David Sancewich, Meketa Investment Group</i> <i>Judy Chambers, Meketa Investment Group</i>
11:30 am – 12:15 pm	Case Study <i>Brad Kelly, Global Governance Advisors</i>
12:15 pm – 1:15 pm	NETWORKING LUNCH
1:15 pm – 2:00 pm	Financial Reporting and Disclosure <i>David Sancewich, Meketa Investment Group</i> <i>Judy Chambers, Meketa Investment Group</i>
2:00 pm – 2:45 pm	Alternative Investing <i>David Sancewich, Meketa Investment Group</i> <i>Judy Chambers, Meketa Investment Group</i>
2:45 pm – 3:30 pm	Case Study <i>Peter Landers, Global Governance Advisors</i>



National Conference on Public Employee Retirement Systems
The Voice for Public Pensions

NAF Modules 3&4: Risk Management & Human Capital

Over the course of two days, you'll gain a better understanding of the legal and risk oversight duties of your board. You'll walk away with practical strategies for managing your fund's reputation and improving communication with stakeholders. This program also explores human capital challenges, including recruitment and retention, succession planning, and executive compensation. Find the program's learning objectives [here](#).

PRELIMINARY AGENDA

As of 7/22/24

SATURDAY, OCTOBER 26

7:00 am – 2:00 pm REGISTRATION

7:00 am – 8:00 am	BREAKFAST
8:00 am – 3:15 pm	MODULE 3 – LEGAL, RISK MANAGEMENT & COMMUNICATION
8:00 am – 8:45 am	Introduction <i>Peter Landers, Global Governance Advisors</i>
8:45 am – 9:45 am	Legal <i>TBD</i>
9:45 am – 10:30 am	Audit Priorities <i>Brad Kelley, Global Governance Advisors</i> <i>Peter Landers, Global Governance Advisors</i>
10:30 am – 10:45 am	BREAK
10:45 am – 11:30 am	Risk Management and Corporate Reputation <i>Peter Landers, Global Governance Advisors</i>
11:30 am – 12:15 pm	Case Study <i>Brad Kelly, Global Governance Advisors</i>
12:15 pm – 1:15 pm	LUNCH
1:15 pm – 2:15 pm	Effective Communication <i>Brad Kelly, Global Governance Advisors</i>
2:15 pm – 3:15 pm	Case Study <i>Brad Kelly, Global Governance Advisors</i>
5:00 pm – 6:30 pm	UNIVERSITY RECEPTION

SUNDAY, OCTOBER 27

7:00 am – 1:00 pm	REGISTRATION
7:00 am – 8:00 am	BREAKFAST

8:00 am – 3:30 pm	MODULE 4 – HUMAN CAPITAL
8:00 am – 8:15 am	Introduction <i>Brad Kelly, Global Governance Advisors</i>
8:15 am – 9:00 am	Succession Planning <i>Brad Kelly, Global Governance Advisors</i>
9:00 am – 9:30 am	Executive Employment Contracts <i>Peter Landers, Global Governance Advisors</i>
9:30 am – 10:30 am	Executive Evaluations <i>Brad Kelly, Global Governance Advisors</i>
10:30 am – 10:45 am	BREAK
10:45 am – 11:30 pm	Executive & Trustee Compensation <i>Peter Landers, Global Governance Advisors</i>
11:30 pm – 12:15 pm	Case Study <i>Peter Landers, Global Governance Advisors</i>
12:15 pm – 1:15 pm	LUNCH
1:15 pm – 2:45 pm	Alternative Pension Management Models <i>Brad Kelly, Global Governance Advisors</i>
2:45 pm – 3:30 pm	Case Study <i>Brad Kelly, Global Governance Advisors</i>

NCPERS 2024 UNIVERSITY PROGRAM REGISTRATION

OCTOBER 26-27 | PALM SPRINGS, CA

Early-Bird Registration Fee Before October 4

<input type="checkbox"/>	PATS	\$900/person
<input type="checkbox"/>	NAF 1&2: Governance & Finance	\$900/person
<input type="checkbox"/>	NAF 3&4: Risk Management & Human Capital	\$900/person

Registration Fee After October 4

<input type="checkbox"/>	PATS	\$1,100/person
<input type="checkbox"/>	NAF 1&2: Governance & Finance	\$1,100/person
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ATTENDEE REGISTRATION


(Please print clearly)


Organization Name: _____
 First Name: _____
 Last Name: _____
 Title: _____
 Preferred Mailing Address: _____
 City: _____ State: _____ Zip Code: _____
 Phone: _____
 *E-mail Address: _____


*Please provide your e-mail address for conference updates and registration confirmation.


PAYMENT METHODS


All payments must be in U.S. funds.
 Electronic payment is strongly encouraged.

 **E-MAIL** completed registration to
registration@ncpers.org.

 **FAX** completed registration to
 202-688-2387.

 **MAIL** to NCPERS:
 1201 New York Avenue, NW
 Suite 850
 Washington, DC 20005

 **ACH INSTRUCTIONS:**
 UPIC Account No: 82242567
 Routing No: 021052053

 **WIRE INSTRUCTIONS:**
 Name of Bank: Truist
 Bank ABA No.: 061000104
 Bank Address: 1445 New York
 Avenue, NW, Washington, DC
 Account Number: 1000004901673
 Receiving Bank Contact Phone:
 (202) 879-6266
 Currency: USD

REGISTRATION SUMMARY

PATS Registration \$ _____
 NAF 1&2: Governance & Finance Registration \$ _____
 NAF 3&4: Risk Management & Human Capital Registration \$ _____
GRAND TOTAL (U.S. funds) \$ _____

CREDIT CARD

 American Express
  Visa
  MasterCard

Credit Card #: _____
 Expiration Date: _____ CC Verification Code: _____
 Name On the Card: _____
 Billing Address: _____
 City: _____
 State: _____ Zip: _____
 Authorized Amount to Charge: \$ _____

By signing this form, I certify I have read and understand the terms of this registration. If paying by credit card, I authorize NCPERS to charge my card for the total amount indicated.

Signature: _____

CANCELLATION POLICY

All registration cancellations must be received in writing by October 4 to receive a refund and will be subject to a \$100 processing fee. **No refunds will be given after October 4.** Please email your cancellation request to registration@ncpers.org.

Program for Advanced Trustee Studies (PATS)



The Program for Advanced Trustee Studies (PATS) offers a strategic investment in your professional growth with two days of in-depth education on critical pension topics, expert insights, and valuable networking opportunities. [Click here to learn more about PATS.](#)

The 2024 PATS program will be held prior to the [Public Safety Conference](#) on October 26–27 in Palm Springs, CA. This year's class will focus on the following topics:

Day 1: AI, Bots, and Automation: Integrating Technology for Public Pensions

Day 2: Private Credit

[VIEW THE AGENDA](#)

Engage with peers, delve into this year's topics, and earn up to 9 hours of continuing education credits.

[REGISTRATION](#)

Don't miss out—register today to take advantage of the early-bird deadline before it ends on Friday, October 4!

[HOTEL RESERVATIONS](#)

Book your stay at the [Renaissance Esmeralda Resort](#) before October 4 to secure the NCPERS discounted group room rate. Please note, the group rate is subject to the availability of rooms in the group block.



National Conference on Public Employee Retirement Systems
The Voice for Public Pensions

PATS Education

PRELIMINARY AGENDA

as of 7/20/24

SATURDAY, OCTOBER 26

6:30 AM–3:00 PM REGISTRATION

7:00 AM–8:00 AM BREAKFAST

8:00 AM–10:00 AM **DAY 1 – AI, BOTS, AND AUTOMATION: INTEGRATING TECHNOLOGY FOR PUBLIC PENSIONS**

8:00 AM - 8:15 AM

Welcome and Introduction

Hank Kim, NCPERS

8:15AM - 9:00 AM

Introduction to Artificial Intelligence

Learn about basic terminology and concepts, differentiating generative AI from other AI types (machine learning, predictive analytics, robotic process automation)

9:00 AM - 10:00

AM

Current State of AI in the Public Pension Industry

Overview of AI adoption in public pension funds, including case studies and real-world examples.

10:00 AM–10:30 BREAK

AM

10:30 AM–12:00 DAY 1 (cont'd)

PM

Generative AI -- Risks and Challenges

10:30 AM - 11:15

AM

Prompt Engineering 101

How to effectively communicate with AI Chatbots. Explore best practices, view

11:15 AM - 12:00

demonstrations

PM

and participate in the interactive Q&A session.

12:00 PM–1:00 PM NETWORKING LUNCH

1:15 PM–2:45 PM DAY 1 (cont'd)

1:15 PM - 2:15 PM Governance and Oversight of AI Initiatives

In this session, learn about the role of trustees in AI oversight, establishing AI policies and designing AI governance frameworks.

2:15 PM - 2:45 PM Group Activity

SUNDAY, OCTOBER 27

7:00 AM–12:00 PM REGISTRATION

7:00 AM–8:00 AM BREAKFAST

8:00 AM–10:00 AM **DAY 2 – PRIVATE CREDIT**

8:00 AM - 9:00 AM

Overview of the Private Credit Landscape

An educational focused overview of the various categories of private lending strategies, key terminology, market participants, return and risk expectations and key considerations in manager selection and monitoring.

9:00 AM - 10:00 AM

Direct Lending Manager Panel

The corporate direct lending market has grown significantly over the last 5 years as more managers have entered the space and established players have scaled up their activity.

10:00 AM–10:30

AM

BREAK

10:30 AM–12:00

PM

DAY 2 (cont'd)

Overview of Asset-Based Lending

10:30 AM - 11:15

AM

Asset-based lending strategies focus on lending that supports and is secured by cash flowing assets including aircraft, ships, royalties, and other infrastructure assets.

Opportunities / Outlook for Real Estate Lending

11:15 AM - 12:00

PM

Over the last 5-7 years real estate lending has adjusted from a period of very low interest rates and rising property values to an environment with higher interests rates and declining values. Learn about the return and risk profile for investors.

12:00 PM–1:00 PM NETWORKING LUNCH

1:15 PM–2:45 PM Day 2 (cont'd)

1:15 PM - 2:15 PM Establishing Private Credit Allocations

Hear from a panel of trustees discussing their risk & return expectations and approaches to allocating to various sub-sectors of the market.

2:15 PM - 2:45 PM Group Activity

CONTINUING EDUCATION HOURS

By attending PATS, you can earn up to **9** continuing education hours towards your *Accredited Fiduciary* (AF) recertification and/or state mandated continuing education requirements.

CONTINUING EDUCATION (CE) SPONSOR

NCPERS is accredited by the State Pension Review Board as a Minimum Educational Training (MET) sponsor for Texas public retirement systems. This accreditation does not constitute an endorsement by the Board as to the quality of our MET program.

PATS HIGHLIGHTS

- *Engaging Dialogue and Interaction:* At PATS, we believe that learning is enhanced through interaction and dialogue. Connect with fellow trustees from across the nation, exchange ideas, and engage in meaningful conversations that enrich your understanding of the challenges and opportunities in the world of pension plan governance.
- *Expert Guidance:* Benefit from the wisdom and expertise of renowned thought leaders in the field. Our faculty comprises seasoned professionals and industry experts who are committed to equipping you with the knowledge and skills necessary to excel in your role as a trustee.
- *Intimate Format:* PATS is designed to foster a close-knit learning environment. With a limited number of participants, you'll have ample opportunities to engage with faculty and fellow attendees, ensuring a tailored and personalized learning experience.
- *Timely and Relevant Themes:* Each year PATS features two crucial topics that are not only timely and relevant, but crucial to a trustee's professional development.
- *Unparalleled Learning Opportunities:* Delve into two carefully selected themes that hold immense significance for pension plan trustees. Each year, our program focuses on dynamic topics, ensuring that you stay ahead of the curve and well-versed in the latest industry trends.
- *Networking:* Connect, share ideas and best practices with your colleagues and or clients at the conference.

NCPERS is recognized as a learning provider and is a sponsor of continuing education in several states.

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 202-688-2387.

 **MAIL** to NCPERS:
 1201 New York Avenue, NW
 Suite 850
 Washington, DC 20005

 **ACH INSTRUCTIONS:**
 UPIC Account No: 82242567
 Routing No: 021052053

 **WIRE INSTRUCTIONS:**
 Name of Bank: Truist
 Bank ABA No.: 061000104
 Bank Address: 1445 New York
 Avenue, NW, Washington, DC
 Account Number: 1000004901673
 Receiving Bank Contact Phone:
 (202) 879-6266
 Currency: USD

REGISTRATION SUMMARY

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 NAF 1&2: Governance & Finance Registration \$ _____
 NAF 3&4: Risk Management & Human Capital Registration \$ _____
GRAND TOTAL (U.S. funds) \$ _____

CREDIT CARD

 American Express
  Visa
  MasterCard

Credit Card #: _____
 Expiration Date: _____ CC Verification Code: _____
 Name On the Card: _____
 Billing Address: _____
 City: _____
 State: _____ Zip: _____
 Authorized Amount to Charge: \$ _____

By signing this form, I certify I have read and understand the terms of this registration. If paying by credit card, I authorize NCPERS to charge my card for the total amount indicated.

Signature: _____

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2024 Special District Leadership Academy San Rafael



Comprehensive Governance Leadership Conferences for Elected and Appointed Directors/Trustees

This conference content is based on CSDA's Special District Leadership Academy (SDLA) groundbreaking, curriculum-based continuing education program, which recognizes the necessity for the board and general manager to work closely toward a common goal. SDLA provides the knowledge base to perform essential governance responsibilities and is designed for both new and experienced special district board members.

Attend for the first time and complete all four modules of the Special District Leadership Academy:

- Governance Foundations
- Setting Directions/Community Leadership
- Board's Role in Human Resources
- Board's Role in Finance and Fiscal Accountability

NOTE: You must complete the first-time attendee track to qualify for SDFL Certificate in [Special District Governance](#).

SDLA Graduate? Join us for our Returning Attendee Track with Two Days of Breakout Sessions with topics such as (sample from previous year):

- How to Lead Your Board Meetings Away from Chaos
- Introduction to Labor Relations
- Financing and Financial Management
- Brown Act Updates
- Strategic Planning



NOVEMBER 3 - 6, 2024
SAN RAFAEL

Embassy Suites San Rafael, Marin County
101 McInnis Parkway
San Rafael, CA 94903

HOTEL INFORMATION:

Embassy Suites by Hilton San Rafael – Marin County
101 McInnis Parkway
San Rafael, CA 94903

CSDA room reservations in the CSDA room block start at the rate of \$166 plus tax and fees per day. The room reservation cut-off is October 13, 2024; however, space is limited and may sell out before this date. Information regarding hotel reservations and link to book in the CSDA room block will be emailed within 24 hours of registration.

Cancellations must be in writing and received by CSDA no later than October 13, 2024, at 5:00 p.m. All cancellations received by this date will be refunded less a \$75 cancellation fee. There will be no refunds for cancellations made after October 13, 2024. Substitutions are acceptable and must be done in writing no later than October 25, 2024, at 5:00 p.m. Please submit any cancellation notice or substitution requests to meganh@csda.net or fax to 916-520-2465.

Price 720.00



FIRST-TIME ATTENDEE

SCHEDULE OF EVENTS



SUNDAY

5:30 – 7:00 p.m. REGISTRATION AND NETWORKING RECEPTION

Take a moment to connect with your peers from throughout the state at this informal networking reception. Reception includes light appetizers.

MONDAY

8:30 – 10:00 a.m. BUILDING A FOUNDATION FOR GOOD GOVERNANCE

** This session covers Module 1 of the Special District Leadership Academy: Governance Foundations.*

In this conference session, the instructor will lay the groundwork for good governance in your district.

Attendees will discover:

- Why good governance is so important to the overall wellbeing of the district
- The traits of effective board members
- What good governance means and how to effectively put it into practice
- How to move your board from “I” to “we,” including how to become an effective team, establish team standards, and essential conditions for team building

10:00 – 10:30 a.m. BREAK (All Attendees)

10:30 a.m. – 12:30 p.m. BUILDING A FOUNDATION FOR GOOD GOVERNANCE (continued)

12:30 – 1:30 p.m. LUNCH PROVIDED (All Attendees)

1:45 – 3:00 p.m. DEFINING BOARD/STAFF ROLES AND RELATIONSHIPS

** This session covers Module 4 of the Special District Leadership Academy: Board’s Role in Human Resources.*

This conference session will teach participants how to determine the human resource (HR) health of their district and what areas to focus on as a board and individual governing official including:

- Identifying the board’s role in human resources
- Recognizing HR red flags and positive indicators
- Developing and maintaining essential HR policies
- Covering confidentiality and legal liabilities
- Evaluating the general manager

3:00 – 3:30 p.m. BREAK (All Attendees)

3:30 – 4:30 p.m. DEFINING BOARD/STAFF ROLES AND RELATIONSHIPS (continued)

5:30 – 7:00 p.m. SIP AND SAVOR EVENING RECEPTION



Sponsored by the Special District Risk Management Authority (SDRMA)

Join us for a lively evening of networking and refreshments.

TUESDAY

8:30 – 10:00 a.m. FULFILLING YOUR DISTRICT’S MISSION: CHARTING THE COURSE

** This session covers Module 2 of the Special District Leadership Academy: Setting Direction/Community Leadership*

This conference session will highlight the importance of setting the direction for your district. Learn the critical components of direction-setting for your district along with how to avoid planning pitfalls. Attendees will walk through the steps of establishing and fulfilling your district’s mission, vision, values, strategic goals, and how to communicate those objectives to your constituents.

10:00 – 10:30 a.m. BREAK (All Attendees)

10:30 – 12:00 p.m. FULFILLING YOUR DISTRICT’S MISSION: CHARTING THE COURSE (continued)

12:00 – 1:00 p.m. LUNCH PROVIDED (All Attendees)

1:15 – 2:45 p.m. GET THE WORD OUT! BEST PRACTICES FOR COMMUNICATION AND OUTREACH

** This session covers Module 2 of the Special District Leadership Academy: Setting Direction/Community Leadership.*

This conference session looks at common communication breakdowns and potential areas for improvement in public agency communications. It will discuss proper and effective communication methods to be aware of as a governing official including:

- Identifying audiences
- Responding to public input
- Media relations
- Legislative outreach and advocacy

2:45 – 3:00 p.m. BREAK (All Attendees)



3:00 – 4:00 p.m.

GET THE WORD OUT! BEST PRACTICES FOR COMMUNICATION AND OUTREACH

(continued)

OPEN EVENING

WEDNESDAY

8:30 – 10:00 a.m.

SHOW ME THE MONEY! WHAT DO BOARD MEMBERS NEED TO KNOW ABOUT DISTRICT FINANCES?

** This session covers Module 3 of the Special District Leadership Academy: Board's Role in Finance and Fiscal Accountability.*

This conference session will provide a review and insight of important financial concepts, reports, and policies specific to public agencies including special districts.

Attendees will learn:

- How to ask the right questions.
- How to link the finance process to the district mission and goals.
- Budget process, budget assessment, and communicating budget information to the public.
- How to develop and analyze capital improvement plans and reserve guidelines.

10:00 – 10:15 a.m.

BREAK *(All Attendees)*

10:15 a.m. – 12:00 p.m.

SHOW ME THE MONEY! WHAT DO BOARD MEMBERS NEED TO KNOW ABOUT DISTRICT FINANCES? *(continued)*

12:00 p.m.

GRADUATION CERTIFICATE DISTRIBUTION

First-time attendees must attend all sessions and turn in their completed certificate application in order to receive their certificate at the conclusion of the conference.

RETURNING ATTENDEE

SCHEDULE OF EVENTS

SDLA Graduate? Join us for our Returning Attendee Track with Two Days of Breakout Sessions with topics such as:

- **Promoting Civility in a Time of Heightened Partisanship and Polarization**
- **Rules of Engagement**
- **Community Outreach**
- **Financial Reporting**
- **Board / Manager Relationship Best Practices**
- **Leading Challenging Board Meetings**

Check the SDLA Website for Returning Attendee Track Session details when agenda is confirmed. Returning Attendee Track available only in San Diego and San Rafael.



SUNDAY

5:30 – 7:00 p.m.

REGISTRATION AND NETWORKING RECEPTION

Take a moment to network with your peers from throughout the state at this informal networking reception. Reception includes light appetizers.

MONDAY

8:30 a.m. – 12:30 p.m.
BREAKOUT SESSIONS

10:00 – 10:30 a.m.
BREAK (ALL ATTENDEES)

12:30 – 1:30 p.m.
LUNCH PROVIDED (ALL ATTENDEES)

1:45 – 4:30 p.m.
BREAKOUT SESSIONS

3:00 – 3:30 p.m.
BREAK (ALL ATTENDEES)

5:30 – 7:00 p.m.
SIP AND SAVOR EVENING RECEPTION

Sponsored by the Special District Risk Management Authority (SDRMA)



Join us for an entertaining evening of networking and refreshments.

TUESDAY

8:30 a.m. – 12:00 p.m.
BREAKOUT SESSIONS

10:00 – 10:30 a.m.
BREAK (ALL ATTENDEES)

12:00 – 1:00 p.m.
LUNCH PROVIDED (ALL ATTENDEES)

1:15 – 4:00 p.m.
BREAKOUT SESSIONS

2:45 – 3:00 p.m.
BREAK (ALL ATTENDEES)

4:00 p.m.
CONFERENCE ENDS FOR RETURNING ATTENDEES



Memorandum

Date: August 14, 2024

To: CCCERA Board of Retirement

From: Timothy Price, Chief Investment Officer

Subject: Update on Private Equity Allocations

Overview

CCCERA recently made commitments to four private equity funds using the delegated authority granted in the Investment Policy Statement. A brief description of each fund/strategy is included below. This memo is for informational purposes only and no action is required from the Board at this time.

Investment Policy Statement

The CCCERA Investment Policy Statement adopted by the Board on September 28, 2016 (amended on April 24, 2019 and May 26, 2021) outlines the hiring process for new investment mandates. Commitments up to a \$150 million per strategy may be approved via a staff review process, while mandates above this threshold require approval by the Board.

Altor Climate Transition Fund I

Altor Equity Partners, founded in 2003, is a Stockholm, Sweden headquartered private equity firm historically focused on control buyouts within industrials, business services, and consumer. The firm is currently launching a new strategy, Altor Climate Transition Fund I to extend the Firm's efforts in Green Transition. ACT I will target businesses in the Nordics and Germany, Austria, and Switzerland regions with a focus on climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. CCCERA committed €65 mm to the fund.

Arbor Investments Fund VI

Arbor Investments, founded in 1999, is a Chicago headquartered private equity firm, with additional offices in New York and West Palm Beach. The Firm focuses on control buyouts in North America in the food and beverage industry. Arbor targets control transactions in four primary

areas – private label products, foodservice, branded products, and flavor and ingredients, as well as complementary food-related/non-consumables. Arbor will seek opportunities in complex transactions in carve outs, take privates, and investments in family/founder owned companies. CCCERA committed \$50 mm to the fund.

BlackFin Financial Services Fund IV

BlackFin Capital Partners, founded in 2009, is a Paris, France headquartered private equity firm focused on financial services businesses across Europe. BlackFin targets control transactions in asset light financial services businesses across three targeted sub sectors– Banking Services, Asset & Wealth Management Services, and Insurance Services. The Firm targets companies that are scalable and operate within business to business or business to consumer models. CCCERA committed €50 mm to the fund.

Castik Capital EPIC III

Castik Capital, founded in 2014, is a Munich, Germany headquartered private equity firm focused on control buyouts in European Middle Market businesses, primarily in Northern Europe, and on a selective basis North America. Castik targets control transactions in four areas – technology enabled business services, software/internet platforms, specialist healthcare, and industrial technology and automation. The Firm targets companies with a focus on creating market leaders through buy, build, and grow initiatives. CCCERA committed €50 mm to this fund.