



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING  
June 8, 2022, 9:00 a.m.

The Board of Retirement will hold its meeting via teleconferencing as permitted by Government Code Section 54953(e). The meeting is accessible telephonically at 669-900-6833, Webinar ID: 819 9929 4948, Passcode: 857635, or via the web at: <https://us06web.zoom.us/j/81999294948?pwd=SVp4R2hmL2NWeUdRYWowNmt5SDR5dz09>  
Passcode: 857635

Persons who wish to address the Board of Retirement during public comment may call in during the meeting by dialing the phone number and passcode above. Access via Zoom is also available at the weblink above. To indicate you wish to speak during public comment, please select \*9 on your phone or “raise your hand” in the Zoom app.

Public comments are limited to any item that is within the subject matter jurisdiction of the Board of Retirement. Comments will be received in real time via telephone or Zoom, subject to a three-minute time limit per speaker.

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

1. Pledge of Allegiance.
2. Roll Call.
3. Accept comments from the public.
4. Approve the following routine items:
  - a. Certifications of membership.
  - b. Service and disability allowances.
  - c. Death benefits.
  - d. Investment liquidity report.
5. Accept the following routine items:
  - a. Disability applications and authorize subpoenas as required.
  - b. Investment asset allocation report.

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

**CLOSED SESSION**

6. 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. Marc Weber	Service Connected	Service Connected
b. Teresa Carrillo	Non-Service Connected	Non-Service Connected

7. CONFERENCE WITH LABOR NEGOTIATORS  
(Government Code Section 54957.6)

Agency designated representative:  
Gail Strohl, Chief Executive Officer

Unrepresented Employees: All CCCERA unrepresented positions

**OPEN SESSION**

8. Consider and take possible action to authorize the CEO to execute a Dissolving and Successor Districts Agreement.
9. Pension administration system project update:  
a. Update from staff  
b. Presentation from Segal  
c. Presentation from Sagitec
10. Consider and take possible action to amend the Declining Employer Payroll Actuarial Funding Policy.
11. Consider and take possible action to authorize the CEO to execute a contract with Koff & Associates for a total compensation study for unrepresented employees.
12. Presentation of 2021 CCCERA budget vs. actual expenses report.
13. Consider authorizing the attendance of Board:  
a. Southern California Institutional Forum, Markets Group, July 21, 2022, Marina Del Ray, CA.  
b. NASRA Annual Conference, August 8-10, Long Beach, CA.  
c. 2022 Public Pension Funding Forum, NCPERS, August 21-23, 2022, Los Angeles, CA.  
d. 21<sup>st</sup> Annual Compliance & Ethics Institute, SCCE, October 16-19, 2022, Phoenix, AZ or October 17-19, 2022, Virtual.

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14. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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**CERTIFICATION OF MEMBERSHIPS**

<b>Name</b>	<b>Employee Number</b>	<b>Tier</b>	<b>Membership Date</b>	<b>Employer</b>
Acosta, Raymond	91758	P5.2	04/01/22	Contra Costa County
Afanés, Isabel	90763	P5.2	04/01/22	Contra Costa County
Allen, Andrea	82644	P5.2	04/01/22	Contra Costa County
Andrea, Tess	90954	P5.2	04/01/22	Contra Costa County
Asregadoo, Edward	91816	P5.2	04/01/22	Contra Costa County
Avila Gonzalez, Ronald	91824	P5.2	04/01/22	Contra Costa County
Azizi, Ihsanullah	88854	P5.2	04/01/22	Contra Costa County
Bachofer, Mark	88721	P5.2	04/01/22	Contra Costa County
Bailey, Nicholas	91831	S/E	04/01/22	Contra Costa County Fire Protection District
Baird, Miles	87008	P5.2	04/01/22	Contra Costa County
Barbara, Andrew	91772	S/A	04/01/22	Contra Costa County
Bigness, Joshua	88696	S/E	04/01/22	Contra Costa County Fire Protection District
Bowers, Hillary	73405	III	04/01/22	Contra Costa County
Burks, Anthony	D9990	P4.3	04/01/22	Contra Costa County Housing Authority
Bush, Aleksandrs	74254	S/E	04/01/22	Contra Costa County Fire Protection District
Cadinha, Travis	91295	S/E	04/01/22	Contra Costa County Fire Protection District
Candiotti-Pacheco, Gabriel	91301	S/E	04/01/22	Contra Costa County Fire Protection District
Cantor Robles, Norma	91756	P5.2	04/01/22	Contra Costa County
Carbone, Debra	D9500	P5.3	04/01/22	Contra Costa County Superior Courts
Carrington, Kyle	91795	P4.2	04/01/22	Contra Costa County Fire Protection District
Carvajal, Miguel	86506	S/E	04/01/22	Contra Costa County Fire Protection District
Caubang, Gracy	90615	P5.2	04/01/22	Contra Costa County
Cauthen, Everett	89406	S/E	04/01/22	Contra Costa County Fire Protection District
Cetoute, Nathalie	91806	P5.2	04/01/22	Contra Costa County
Cleary, Brendan	91832	S/E	04/01/22	Contra Costa County Fire Protection District
Clement, Hunter	D7830	P4.3	04/01/22	San Ramon Valley Fire Protection District
Colella, Maria	D9500	P5.3	04/01/22	Contra Costa County Superior Courts
Corella Rodriguez, Rousslen	D7830	P4.3	04/01/22	San Ramon Valley Fire Protection District
Creecy, Justin	91740	S/D	04/01/22	Rodeo-Hercules Fire Protection District
Cuva, Jennifer	91805	P5.2	04/01/22	Contra Costa County
De La Torre, Allison	91759	P5.2	04/01/22	Contra Costa County
Del Bonta, Anthony	87465	S/E	04/01/22	Contra Costa County Fire Protection District
Deng, Eva	90755	P5.2	04/01/22	Contra Costa County
Dicks, Joseph	91833	S/E	04/01/22	Contra Costa County Fire Protection District
Drake, Erica	80895	P5.2	04/01/22	Contra Costa County
DuMond, Kyle	89723	S/D	04/01/22	Rodeo-Hercules Fire Protection District
Dunigan, Patrick	91876	P5.2	04/01/22	Contra Costa County
Ebonia, Rainier	91788	P5.2	04/01/22	Contra Costa County
Eger-Gelston, Frine	D9500	P5.3	04/01/22	Contra Costa County Superior Courts
Eison, Kenika	91801	P5.2	04/01/22	Contra Costa County

**Key:**

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

**CERTIFICATION OF MEMBERSHIPS**

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Ellis, Sonya	91770	S/E	04/01/22	Contra Costa County
Elson, Joshua	91673	P5.2	04/01/22	Contra Costa County
Erive, Donnalyn	91742	P5.2	04/01/22	Contra Costa County
Erwin, John	91719	P5.2	04/01/22	Contra Costa County
Espinoza, DeAndre	D7830	P4.3	04/01/22	San Ramon Valley Fire Protection District
Fahey, Daniel	91834	S/E	04/01/22	Contra Costa County Fire Protection District
Farrell, Karen	91754	P5.2	04/01/22	Contra Costa County
Fernandez, Rafael	91697	P5.2	04/01/22	Contra Costa County
Flanders, Barron	77186	S/E	04/01/22	Contra Costa County Fire Protection District
Giusto, Vincent	91835	S/E	04/01/22	Contra Costa County Fire Protection District
Goike, William	79543	S/E	04/01/22	Contra Costa County Fire Protection District
Gomez, Amanda	90106	P5.2	04/01/22	Contra Costa County
Gonsalves, Adam	89981	P5.2	04/01/22	Contra Costa County
Gutierrez, Philip	91836	S/E	04/01/22	Contra Costa County Fire Protection District
Hammill, Christopher	89728	S/E	04/01/22	Contra Costa County Fire Protection District
Hammons, James	85207	S/E	04/01/22	Contra Costa County Fire Protection District
Hazel, Anthony	D7830	P4.3	04/01/22	San Ramon Valley Fire Protection District
Helm, Kevin	91305	S/E	04/01/22	Contra Costa County Fire Protection District
Hummel, Gavin	88820	S/E	04/01/22	Contra Costa County Fire Protection District
Huynh, Johnny	89207	P5.2	04/01/22	Contra Costa County
Hyde, Marvin	88670	P5.2	04/01/22	Contra Costa County
Jackson, Alison	78615	P5.2	04/01/22	Contra Costa County
Jackson, Ersetta	78046	P5.2	04/01/22	Contra Costa County
Jackson, Lakresha	81306	S/E	04/01/22	Contra Costa County
Jacobo, Armando	91837	S/E	04/01/22	Contra Costa County Fire Protection District
Jain, Palak	91712	P5.2	04/01/22	Contra Costa County
Janetvilay, Sarathy	91688	P5.2	04/01/22	Contra Costa County
Johnson, Crystal	91733	P5.2	04/01/22	Contra Costa County
Jones, Brittney	91798	P5.2	04/01/22	Contra Costa County
Kaur, Jasmeet	91784	P5.2	04/01/22	Contra Costa County
Kavanagh, Angelica	91345	P5.2	04/01/22	Contra Costa County
Kendall, Zachary	87468	S/E	04/01/22	Contra Costa County Fire Protection District
Knight, Joy	89617	P5.2	04/01/22	Contra Costa County
Kusmierski, Anya	69291	III	04/01/22	Contra Costa County
Kymla, Dana	91819	P5.2	04/01/22	Contra Costa County
Lam, Jenny	91686	P5.2	04/01/22	Contra Costa County
Lane, Michael	89729	S/E	04/01/22	Contra Costa County Fire Protection District
Lara, Jovanna	85392	P5.2	04/01/22	Contra Costa County
Lauerman, Daniel	91838	S/E	04/01/22	Contra Costa County Fire Protection District
Lee, Diana	91787	P5.2	04/01/22	Contra Costa County

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<b>III = Tier III</b>	<b>P5.2 = PEPR Tier 5 (2% COLA)</b>	<b>S/D = Safety Tier D</b>
	<b>P5.3 = PEPR Tier 5 (3% COLA)</b>	<b>S/E = Safety Tier E</b>

**CERTIFICATION OF MEMBERSHIPS**

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Lomprey, Peter	88217	S/E	04/01/22	Contra Costa County Fire Protection District
Lorenzo, Gabriella	89867	P5.2	04/01/22	Contra Costa County
Maldonado, Vanessa	89612	P5.2	04/01/22	Contra Costa County
Martin, Andrew	83608	P4.2	04/01/22	Contra Costa County Fire Protection District
Martin, Mary	89057	P5.2	04/01/22	Contra Costa County
Martinez, Alicia	91763	P5.2	04/01/22	Contra Costa County
Mata, Josias	91828	P4.2	04/01/22	Contra Costa County Fire Protection District
McCabe, Justin	D7830	P4.3	04/01/22	San Ramon Valley Fire Protection District
McMillen, Brittany	D9500	P5.3	04/01/22	Contra Costa County Superior Courts
Medina, Brittany	91839	S/E	04/01/22	Contra Costa County Fire Protection District
Mendiola Pablo, Roberto	81637	S/E	04/01/22	Contra Costa County Fire Protection District
Meneley, Christopher	91840	S/E	04/01/22	Contra Costa County Fire Protection District
Mercer, Alexander	91841	S/E	04/01/22	Contra Costa County Fire Protection District
Morrison, Taylor	86422	S/E	04/01/22	Contra Costa County Fire Protection District
Murphy, Dillon	91307	S/E	04/01/22	Contra Costa County Fire Protection District
Ngo, Hanh	87817	P5.2	04/01/22	Contra Costa County
O'Neill, Abigal	91732	P5.2	04/01/22	Contra Costa County
Ott, Anthony	91842	S/E	04/01/22	Contra Costa County Fire Protection District
Paolini, Anthony	86840	S/E	04/01/22	Contra Costa County Fire Protection District
Phoummathep, Manikhone	80830	P5.2	04/01/22	Contra Costa County
Prospero, Evelyn	91646	P5.2	04/01/22	Contra Costa County
Quintero, Jenna	91717	P5.2	04/01/22	Contra Costa County
Ramirez, Paul	91297	S/E	04/01/22	Contra Costa County Fire Protection District
Ramos, Christian	91843	S/E	04/01/22	Contra Costa County Fire Protection District
Ramos, Elizabeth	91709	P5.2	04/01/22	Contra Costa County
Raynor, Rosalind	91821	P5.2	04/01/22	Contra Costa County
Razo-Cruz, Josue	91298	S/E	04/01/22	Contra Costa County Fire Protection District
Reddiccs, Lyric	91769	P5.2	04/01/22	Contra Costa County
Reimers, Andrew	91844	S/E	04/01/22	Contra Costa County Fire Protection District
Reuter, Kyle	91845	S/A	04/01/22	Contra Costa County Fire Protection District
Rodis, Carlo	91741	P5.2	04/01/22	Contra Costa County
Rogge, Lindsey	86294	P5.2	04/01/22	Contra Costa County
Ruiz, Giovanni	91786	P5.2	04/01/22	Contra Costa County
Sanders, Jordan	87477	S/E	04/01/22	Contra Costa County Fire Protection District
Scott, David	91822	P5.2	04/01/22	Contra Costa County
Shackelton, Joseph	91299	S/E	04/01/22	Contra Costa County Fire Protection District
Sharma, Shanthi	91761	P5.2	04/01/22	Contra Costa County
Shaw, Kolton	91690	P5.2	04/01/22	Contra Costa County
Shideler, Dane	91846	S/E	04/01/22	Contra Costa County Fire Protection District
Silva, Tyler	91847	S/E	04/01/22	Contra Costa County Fire Protection District
Silva-Conner, Tyler	91300	S/E	04/01/22	Contra Costa County Fire Protection District

**Key:**

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

**CERTIFICATION OF MEMBERSHIPS**

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Sitton, Ryan	91771	P5.2	04/01/22	Contra Costa County
Sloway, Ryan	91302	S/E	04/01/22	Contra Costa County Fire Protection District
Smith, Kanika	D9990	P4.3	04/01/22	Contra Costa County Housing Authority
Sonali, Minu	89330	P5.2	04/01/22	Contra Costa County
Spears, Lakeisha	91782	P5.2	04/01/22	Contra Costa County
Stiehr, Michael	91848	S/E	04/01/22	Contra Costa County Fire Protection District
Suarez III, Albert	85120	P5.2	04/01/22	Contra Costa County
Sukhu, Deepak	85137	P5.2	04/01/22	Contra Costa County
Sumner, Skiffington	91680	P5.2	04/01/22	Contra Costa County
Suschnick, Justin	91849	S/E	04/01/22	Contra Costa County Fire Protection District
Taylor, Ryan	87212	S/E	04/01/22	Contra Costa County Fire Protection District
Theodore, Emmett	D7830	P4.3	04/01/22	San Ramon Valley Fire Protection District
Thongban, Nom	91813	P5.2	04/01/22	Contra Costa County
Titus, Randy	91850	S/E	04/01/22	Contra Costa County Fire Protection District
Ugbene, Stanislaus	91868	P5.2	04/01/22	Contra Costa County
Valdez, Taylor	90661	S/E	04/01/22	Contra Costa County Fire Protection District
Van Houten, Deandra	91851	S/E	04/01/22	Contra Costa County Fire Protection District
Victoriano, Matthew	83420	S/E	04/01/22	Contra Costa County Fire Protection District
Villalobos, Davis	91303	S/E	04/01/22	Contra Costa County Fire Protection District
Vora, Asha	91830	P5.2	04/01/22	Contra Costa County
Walker, Litonya	91803	P5.2	04/01/22	Contra Costa County
Walker, Shaun	91852	S/A	04/01/22	Contra Costa County Fire Protection District
Warming, Emily	91730	P5.2	04/01/22	Contra Costa County
Watkins, Theresa	80393	S/E	04/01/22	Contra Costa County Fire Protection District
Wiggins, Briana	91760	P5.2	04/01/22	Contra Costa County
Wong, Fanny Wing-Sze	91722	P5.2	04/01/22	Contra Costa County
Yanga, Mark Joseph	91796	P5.2	04/01/22	Contra Costa County
Young, Kyle	91853	S/E	04/01/22	Contra Costa County Fire Protection District
Young, Sheilah	90611	P5.2	04/01/22	Contra Costa County
Zimmer, Matthew	91304	S/E	04/01/22	Contra Costa County Fire Protection District

**Key:**

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

**TIER CHANGES**

<i>Name</i>	<i>Employee Number</i>	<i>Old Tier</i>	<i>New Tier</i>	<i>Effective Date</i>	<i>Employer</i>	<i>Reason for Change</i>
Esplana-Ferrer, Ria	84133	P5.2	S/E	04/01/22	Contra Costa County	Non-Safety to Safety Position
Nguyen, Tienthang	91640	P5.2	III	03/01/22	Contra Costa County	Reciprocity Established, Age & Tier Change

**Key:**

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



CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date  
**06/08/2022**  
Agenda Item  
**#4b.**

***Service and Disability Retirement Allowances:***

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Amott, Emily	62365	01/01/22	SCD	Safety A	Unmodified
Black, Laurie	74262	01/01/22	SR	III	Option 1
Castanha, John	D7294	12/31/21	SR	I	Unmodified
Cevasco, John	24741	01/12/22	SR	III	Unmodified
Davis, Jerrie	D4980	02/23/22	SR	I and II	Unmodified
Durbin, Ruchele	D4980	03/12/22	SR	I, II and III	Unmodified
Hailemariam, Moges	74474	02/01/22	SR	III	Unmodified
Haisley, Christopher	D3406	01/04/22	SR	I	Unmodified
Hauer, Kimberly	57019	01/03/22	SR	II and III	Option 1
Isenberg, Richard	50156	01/01/22	SR	III	Unmodified
Jagger, Cynthia	71252	12/31/21	SR	III	Unmodified
Kibler, Paul	78469	01/17/22	SR	Safety E	Unmodified
Livingston, Jacquelynne	65489	01/25/22	SR	II and III	Unmodified
Maningas, Arlene	67641	01/14/22	SR	II and III	Unmodified
Martinez, Sherwin	62568	12/10/21	SR	Safety A	Unmodified
McCollum, Dorette	51976	01/01/22	SR	III	Unmodified
McKneely, Gwendolyn	64096	10/30/21	SR	II and III	Unmodified
McMurry, Sabrina	72681	12/10/21	SR	III	Option 1
McQueen, Christye	67538	01/21/22	SR	III	Option 1
Merchan, Cecilia	71966	01/01/22	SR	III	Unmodified
Palfini, Susan	62019	01/01/22	SR	II and III	Unmodified
Patwardhan, Kalpana	D4980	03/01/22	SR	PEPRA 4.3 & 5.3	Unmodified
Payne, Bernard	63879	02/04/22	SR	III	Unmodified
Reynold, Ronald	66678 A/P	01/25/22	SR	III	Unmodified
Robinson, Angela	76361	01/10/22	SR	PEPRA 5.2	Unmodified
Roldan, Nenita	64277	11/30/21	SR	II and III	Unmodified
Rossini, Justine	D4980	03/31/22	SR	I	Unmodified
Sommers, Anne	D4980	03/31/22	SR	I, II and III	Unmodified
Teixeira, Deborah	51839	02/01/22	SR	II and III	Unmodified
Wadle, Dawn	49847	02/04/22	SR	III	Unmodified
Walker, Elizabeth	D4980	03/31/22	SR	I	Unmodified
Walsh, Daniel	71760	01/19/22	SR	Safety C	Unmodified
Wilson, Vanessa	73882	02/01/22	SR	PEPRA 5.3	Unmodified

**Option Type**

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

**Tier**

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date  
**06/08/2022**  
Agenda Item  
**#4c.**

***Deaths:***

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Bones, Betty	05/16/22	Contra Costa County
Brophy, Theresa	04/03/22	Contra Costa County
Burnham, Verna	04/25/22	Contra Costa County
Ellison, Steven	04/24/22	Consolidated Fire
Frank, Marjorie	03/17/22	Contra Costa County
Gladish, Mary	04/12/22	Contra Costa County
Gorden, Gayle	04/14/22	Contra Costa County
Johnson, Phyllis	04/16/22	Contra Costa County
Kennedy, Royce	05/17/22	Contra Costa County
LeGette, Lucille	03/12/22	Contra Costa County
Maher, Patrick	08/09/21	Contra Costa County
Moore, Wallace	05/19/22	Contra Costa County
Morse, Donald	05/10/22	Diablo Water District
Mussano, Robert	04/23/22	Consolidated Fire
Olden, Kenneth	03/24/22	Contra Costa County
Perez, Wildredo	05/09/22	Contra Costa County
Schrupp, Steven	03/29/22	Contra Costa County
Seib, Betty	05/10/22	Contra Costa County
Shem, Elizabeth	04/08/22	Contra Costa County
Smith, John K.	05/22/22	Contra Costa County
Swicegood, Joseph	02/11/22	Contra Costa County
Tilley, Anna	05/07/22	City of Pittsburg
Trotter, Angelina	04/21/22	Contra Costa County
Villa, Roanne	03/09/22	Contra Costa County
Wessman, Viola	03/07/22	Contra Costa County
Wright, Shirley	05/03/22	Contra Costa County



**Meeting Date**  
**06/08/2022**  
**Agenda Item**  
**#4d.**

**Contra Costa County Employees' Retirement Association**  
**Liquidity Report – April 2022**

**April 2022 Performance**

	<b>Cash Flow</b>	<b>Coverage Ratio</b>
Benefit Cash Flow Projected by Model	\$48,000,000	
Liquidity Sub-Portfolio Cash Flow	\$48,000,000	100%
Actual Benefits Paid	\$48,171,785	99.6%
<i>Next Month's Projected Benefit Payment</i>	<i>\$48,000,000</i>	

**Monthly Manager Positioning – April 2022**

	<b>Beginning Market Value</b>	<b>Liquidity Program Cash Flow</b>	<b>Market Value Change/Other Activity</b>	<b>Ending Market Value</b>
Sit	\$521,186,119	(\$8,750,000)	(\$4,547,180)	\$507,888,938
DFA	\$281,621,981	(\$4,500,000)	(\$3,643,435)	\$273,478,547
Insight	\$579,542,761	(\$34,750,000)	(\$1,261,828)	\$543,530,934
<b>Liquidity</b>	<b>\$1,382,350,861</b>	<b>(\$48,000,000)</b>	<b>(\$9,452,442)</b>	<b>\$1,324,898,419</b>
Cash	\$556,931,099	(\$171,785)	(\$93,718,839)	\$463,040,475
<b>Liquidity + Cash</b>	<b>\$1,939,281,960</b>	<b>(\$48,171,785)</b>	<b>(\$103,171,281)</b>	<b>\$1,787,938,894</b>

**Functional Roles**

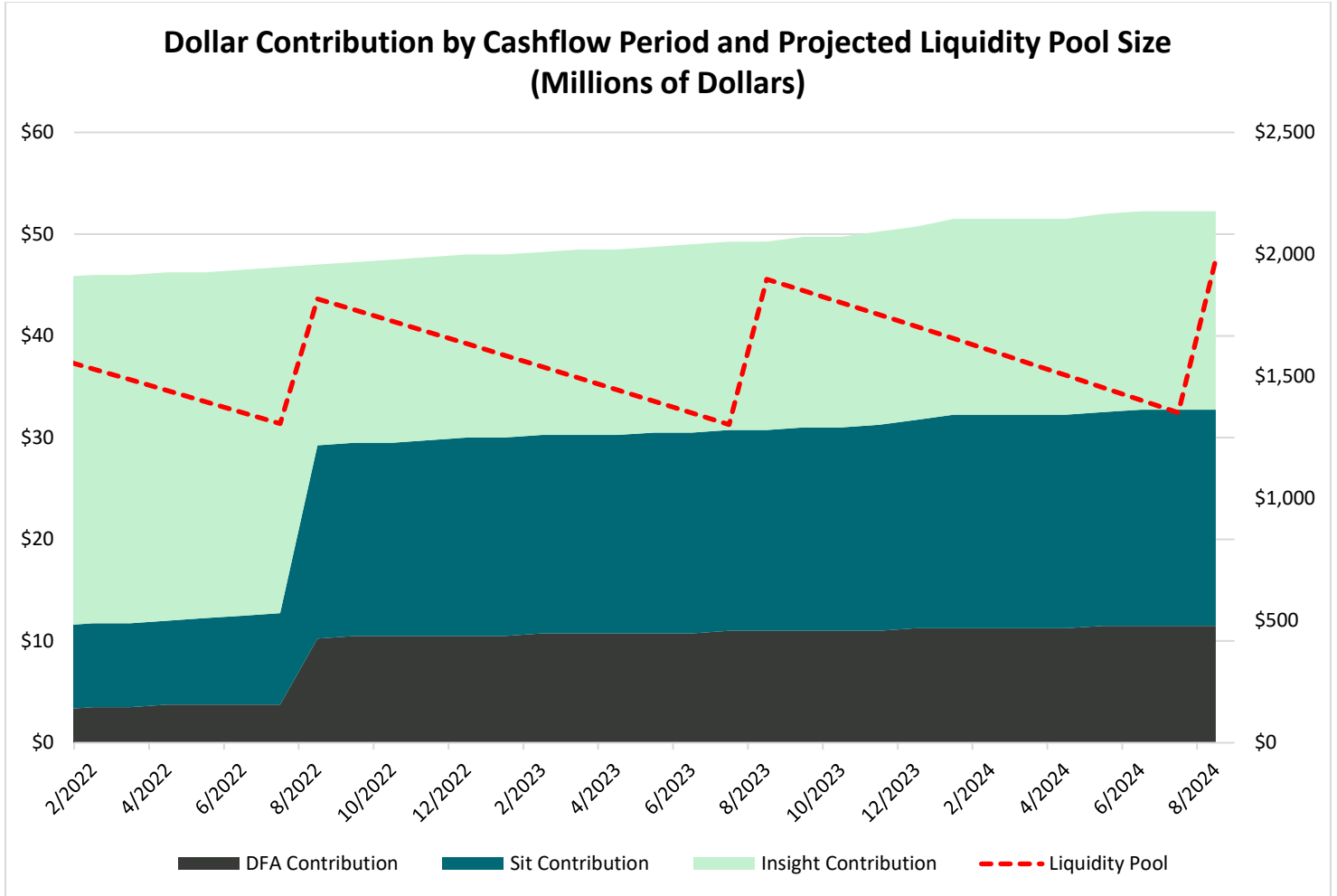
<b>Manager</b>	<b>Portfolio Characteristics</b>	<b>Liquidity Contribution</b>
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays 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 fourth cash flow for 2022 from the liquidity program was completed on April 22<sup>nd</sup>. The actuarial model cash flow was lower than actual experience, producing \$172 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.



CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date  
**06/08/2022**  
Agenda Item  
**#5a.**

**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>
DeGuzman Agas, Ma Teresa	72861	05/19/22	NSCD

<u>Option Type</u>	<u>Tier</u>	
NSP = Non-Specified	I = Tier I	Pepra 4.2 = Pepra Tier 4 (2% COLA)
SCD = Service Connected Disability	II = Tier II	Pepra 4.3 = Pepra Tier 4 (3% COLA)
SR = Service Retirement	III = Tier III	Pepra 5.2 = Pepra Tier 5 (2% COLA)
NSCD = Non-Service Connected Disability	S/A = Safety Tier A	Pepra 5.3 = Pepra Tier 5 (3% COLA)
* = County Advance Selected w/option	S/C = safety Tier C	S/D = Pepra Safety Tier D
		S/E = Pepra Safety Tier E

**Contra Costa County Employees' Retirement Association  
Asset Allocation as of April 30, 2022**

**Meeting Date  
06/08/2022  
Agenda Item  
#5b.**

Liquidity	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Sit	507,888,938	4.8%	7.0%	-2.2%		
Dimensional Fund Advisors	273,478,547	2.6%	4.0%	-1.4%		
Insight	543,530,934	5.2%	7.0%	-1.8%		
<b>Total Liquidity</b>	<b>1,324,898,419</b>	<b>12.6%</b>	<b>18.0%</b>	<b>-5.4%</b>	<b>17.0%</b>	<b>-4.4%</b>

**Range  
11-22%**

Growth	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
<b>Domestic Equity</b>						
Boston Partners	395,573,352	3.8%	4.0%	-0.2%		
Jackson Square	247,469,348	2.3%	4.0%	-1.7%		
BlackRock Index Fund	557,985,172	5.3%	5.0%	0.3%		
Emerald Advisers	206,287,805	2.0%	1.5%	0.5%		
Ceredex	183,544,008	1.7%	1.5%	0.2%		
<b>Total Domestic Equity</b>	<b>1,590,859,685</b>	<b>15.1%</b>	<b>16.0%</b>	<b>-0.9%</b>	<b>13.0%</b>	<b>2.1%</b>

**Global & International Equity**

Pyrford (Columbia)	471,905,811	4.5%	4.0%	0.5%		
William Blair	436,950,032	4.1%	4.0%	0.1%		
First Eagle	499,386,487	4.7%	4.5%	0.2%		
Artisan Global Opportunities	481,931,155	4.6%	4.5%	0.1%		
PIMCO/RAE Emerging Markets	352,486,866	3.3%	4.0%	-0.7%		
TT Emerging Markets	353,470,954	3.4%	4.0%	-0.6%		
<b>Total Global &amp; International Equity</b>	<b>2,596,131,305</b>	<b>24.6%</b>	<b>25.0%</b>	<b>-0.4%</b>	<b>19.0%</b>	<b>5.6%</b>

**Private Equity\*\***

<b>Private Credit</b>	1,435,020,163	13.6%	11.0%	2.6%	18.0%	-4.4%
<b>Real Estate - Value Add</b>	892,958,193	8.5%	8.0%	0.5%	13.0%	-4.5%
<b>Real Estate - Opportunistic &amp; Distressed</b>	213,805,741	2.0%	4.0%	-2.0%	5.0%	-3.0%
<b>Real Estate - REIT</b>	357,673,826	3.4%	4.0%	-0.6%	5.0%	-1.6%
Adelante	104,765,939	1.0%	2.0%	-0.1%	0.0%	1.9%
Invesco	100,820,671	1.0%				
<b>High Yield (Allianz)</b>	169,483,332	1.6%	2.0%	-0.4%	0.0%	1.6%
<b>Risk Parity</b>			3.0%	1.3%	3.0%	1.3%
AQR GRP EL	207,597,788	2.0%				
PanAgora	244,462,182	2.3%				
<b>Total Other Growth Assets</b>	<b>3,726,587,835</b>	<b>35.3%</b>	<b>34.0%</b>	<b>1.3%</b>	<b>44.0%</b>	<b>-8.7%</b>

<b>Total Growth Assets</b>	<b>7,913,578,825</b>	<b>75.0%</b>	<b>75.0%</b>	<b>0.0%</b>	<b>76.0%</b>	<b>-1.0%</b>
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**Range  
65-85%**

Risk Diversifying	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
AFL-CIO	236,134,463	2.2%	2.5%	-0.3%	2.5%	-0.3%
Acadian MAARS	257,217,804	2.4%	1.5%	0.9%	1.5%	0.9%
Sit LLCAR	279,049,410	2.6%	1.5%		1.5%	
Wellington Real Total Return	114,127	0.0%	0.0%			
<b>Total Risk Diversifying</b>	<b>772,515,804</b>	<b>7.3%</b>	<b>7.0%</b>	<b>0.3%</b>	<b>7.0%</b>	<b>0.3%</b>

**Range  
0% - 10%**

Cash and Overlay	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Overlay (Parametric)	72,949,237	0.7%		0.7%		
Cash	463,040,475	4.4%		4.4%		
<b>Total Cash and Overlay</b>	<b>535,989,712</b>	<b>5.1%</b>	<b>0.0%</b>	<b>5.1%</b>	<b>0.0%</b>	<b>5.1%</b>

<b>Total Fund</b>	<b>10,546,982,759</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	
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\*Current targets and ranges reflect asset allocation targets accepted by the Board on April 28, 2021 (BOR Resolution 2021-4).

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

**Private Market Investments  
As of April 30, 2022**

**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
Invesco IREF III	08/01/13	08/01/20				35,000,000	0	0.00%	
Invesco IREF IV	12/01/14	12/01/21				35,000,000	2,946,935	0.03%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	70,423,006	0.67%	19,389,232
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	1,532,213	0.01%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	31,639,861	0.30%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	28,674,828	0.27%	18,989,177
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	20,071,144	0.19%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	58,517,754	0.55%	5,859,352
						<b>630,000,000</b>	<b>213,805,741</b>	<b>2.03%</b>	<b>52,637,360</b>
							<u><b>52,637,360</b></u>		
							<u><u><b>266,443,101</b></u></u>		

Outstanding Commitments  
Total

**REAL ESTATE -Opportunistic & Distressed**

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	15,902,346	0.15%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	47,925,187	0.45%	1,876,084
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	30,213,011	0.29%	5,132,607
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	22,087,354	0.21%	21,346,526
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	1,219,147	0.01%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	26,271,187	0.25%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	48,997,153	0.46%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	16,301,564	0.15%	58,698,436
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	21,646,259	0.21%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	37,453,349	0.36%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	12,976,874	0.12%	4,462,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	19,793,693	0.19%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	15,334,276	0.15%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	41,552,426	0.39%	7,572,500
						<b>905,000,000</b>	<b>357,673,826</b>	<b>3.39%</b>	<b>190,018,308</b>
							<u><b>190,018,308</b></u>		
							<u><u><b>547,692,134</b></u></u>		

Outstanding Commitments  
Total

**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 III	09/30/08	06/30/16	2nd 1 YR	LP	06/30/18	75,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	9,122,501	0.09%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	9,058,928	0.09%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	3,546,515	0.03%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,170,000,000	871,230,249	8.26%	431,649,509
						<b>1,524,500,000</b>	<b>892,958,193</b>	<b>8.47%</b>	<b>448,969,292</b>
							<u><b>448,969,292</b></u>		
							<u><u><b>1,341,927,485</b></u></u>		

Outstanding Commitments  
Total

**Private Market Investments  
As of April 30, 2022**

<b>PRIVATE EQUITY</b>	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
Adams Street Partners	12/22/95	12/22/25				269,565,614	181,173,503	1.72%	20,267,580
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	3,778,775	0.04%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	14,526,409	0.14%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	211,850,261	2.01%	8,962,500
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	42,632,691	0.40%	11,223,193
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	1,241,100	0.01%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	18,516,533	0.18%	0
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	2,931,943	0.03%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	4,131,276	0.04%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	23,894,606	0.23%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	33,526,687	0.32%	6,194,129
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	62,554,203	0.59%	6,482,943
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	5,775,254	0.05%	37,271,270
GTCR VIII	10/27/20	12/31/36				50,000,000	14,566,184	0.14%	38,680,000
Hellman & Friedman Capital Partners	05/10/21	05/10/31				75,000,000	38,721,519	0.37%	34,117,819
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	0	0.00%	0
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	0	0.00%	0
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	477,280	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	28,790,468	0.27%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	49,737,032	0.47%	4,000,000
Paladin III	08/15/08	08/15/18				25,000,000	23,922,380	0.23%	419,157
Pathway	11/09/98	05/31/21				125,000,000	4,423,238	0.04%	10,614,246
Pathway 2008	12/26/08	12/26/23				30,000,000	20,666,631	0.20%	2,793,865
Pathway 6	05/24/11	05/24/26				40,000,000	44,425,711	0.42%	3,690,212
Pathway 7	02/07/13	02/07/23				70,000,000	89,087,076	0.84%	5,362,302
Pathway 8	11/23/15	11/23/25				50,000,000	82,672,797	0.78%	5,013,852
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	151,068,966	1.43%	29,597,500
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	31,081,399	0.29%	14,895,014
TA XIV	05/27/21	05/27/31				50,000,000	13,500,000	0.13%	36,500,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	16,653,502	0.16%	12,030,771
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	48,307,304	0.46%	3,785,168
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	0	0.00%	50,000,000
<b>Real Assets</b>									
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	61,326,074	0.58%	2,995,390
Aether IV	01/01/16	01/01/28				50,000,000	55,377,863	0.53%	4,103,494
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	37,492,843	0.36%	3,225,007
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	16,188,655	0.15%	1,204,775
						<b>2,111,065,614</b>	<b>1,435,020,163</b>	<b>15.32%</b>	<b>323,528,276</b>
<b>Outstanding Commitments</b>							<b>323,528,276</b>		
<b>Total</b>							<b>1,758,548,439</b>		

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





Meeting Date  
**06/08/2022**  
Agenda Item  
**#8**

## MEMORANDUM

Date: June 8, 2022  
To: CCCERA Board of Retirement  
From: Gail Strohl, Chief Executive Officer  
Subject: Consider and take possible action to authorize the CEO to execute a Dissolving and Successor Districts Agreement.

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### Background

Effective July 1, 2022, East Contra Costa County Fire Protection District will be annexed into Contra Costa County Fire Protection District. In order to assure that the benefits owed to current and former employees of East Contra Costa County Fire Protection District can be paid in a timely manner following the annexation, it is recommended that CCCERA execute a Dissolving and Successor Districts Agreement with East Contra Costa County Fire Protection District and Contra Costa County Fire Protection District. This Agreement provides clarification to the terms under which the transfer of assets and liabilities shall occur and the obligations of both districts going forward.

### Recommendation

Consider and take possible action to authorize the CEO to execute a Dissolving and Successor Districts Agreement.



## MEMORANDUM

Date: June 8, 2022  
To: CCCERA Board of Retirement  
From: Gail Strohl, Chief Executive Officer  
Subject: Pension administration system project update.

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### Background

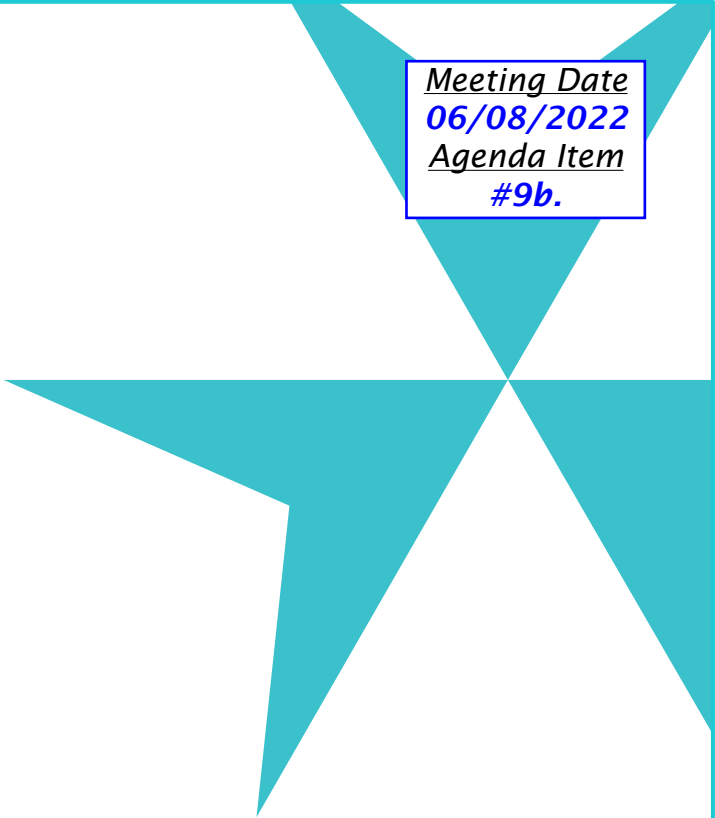
On April 14, 2021, the Board authorized the Chief Executive Officer to execute an agreement with Sagitec Solutions LLC (Sagitec) to provide pension administration system software, implementation, hosting and support services. Sagitec has experienced a number of staffing changes leading to the recent addition of a subcontractor to assist with the project. There have been ongoing discussions relating to the change to the project schedule. There is a delay with the schedule. There is continued concern with this project and CCCERA has been actively seeking resolution to issues with Sagitec. CCCERA has been working with Sagitec to improve communication and project management.

There will be a project update from:

- The Segal Group, Inc., Oversight Project Manager
- Sagitec, PAS vendor

### Recommendation

Informational only. No action is necessary at this time.



Meeting Date  
**06/08/2022**  
Agenda Item  
**#9b.**

CCCERA Pension Administration System (PAS)  
Modernization Project

# Segal's Board Update

June 8, 2022

# Board Update

- Transition of Segal Project Manager
  - Sue Ziegler (in early April) announced her retirement date of June 30<sup>th</sup>
  - Segal discussed item with CCCERA on 4/5 and followed-up with a formal transition memo on 4/8
  - CCCERA approved the Segal Project Manager transition on 4/14
  - Transition has proceeded as planned with no issues / concerns
  - Jesse Rivera now engaged full time as of June-2022
  - Chris Fikes remains Segal's Project Director and Krishna Rathi remains Segal's Data Services PM / Lead
  - Sue Ziegler will remain on-call through June 30<sup>th</sup> to answer questions

# Board Update

- Segal Findings
  - All teams / project participants are engaged
  - Sagitec has received CCCERA authorization approving the use of subcontractors and those resources have been identified and on-boarded
  - Sagitec Project Plan (i.e., revised May-2022) appears achievable with some challenges identified – but those are being mitigated:
    - Project Plan is aggressive which could lead to potential overlapping of CCCERA resources on tasks.
    - Data Cleansing / Conversion tasks appear loosely tied to the overall project plan and dates do not consistently align.

# Board Update – Project Plan Review

Task Name	Baseline1 Start	Baseline1 Finish	Start	Finish	% Comp
▲ CCCERA Pension Administration System (PAS)	Mon 4/26/21	Tue 4/8/25	Mon 4/26/21	Tue 5/13/25	30%
▷ Phase 1 - Project Initiation and Start-up	Mon 4/26/21	Wed 6/23/21	Mon 4/26/21	Wed 6/23/21	100%
▷ Phase 2 - Hosting Environment Setup	Mon 4/26/21	Fri 7/23/21	Mon 4/26/21	Fri 7/23/21	100%
▷ Phase 3 - Requirements Confirmation	Mon 5/10/21	Fri 8/20/21	Mon 5/10/21	Fri 9/10/21	100%
▷ Phase 4: Imaging Implementation and Image Migration	Mon 12/6/21	Fri 7/29/22	Mon 12/6/21	Thu 9/1/22	70%
▷ Phase 5 - CORS Implementation	Mon 5/24/21	Tue 9/5/23	Mon 5/24/21	Thu 11/16/23	28%
▷ Phase 6 - Member/Retiree Self Service Rollout	Mon 10/3/22	Mon 1/8/24	Mon 11/7/22	Wed 2/14/24	0%
▷ Phase 7 - Post Implementation Support	Tue 9/5/23	Mon 4/8/24	Thu 11/16/23	Mon 5/13/24	0%
▷ Phase 8 - Warranty	Tue 12/5/23	Tue 4/8/25	Fri 2/16/24	Tue 5/13/25	0%

# Board Update – Project Plan Review

Task Name	Baseline1 Start	Baseline1 Finish	Start	Finish	% Comp
▸ Phase 5 - CORS Implementation	Mon 5/24/21	Tue 9/5/23	Mon 5/24/21	Thu 11/16/23	28%
▸ Implementation Preparation	Mon 5/24/21	Fri 11/12/21	Mon 5/24/21	Mon 10/18/21	100%
▸ Implementation: Pilot 1	Thu 7/22/21	Tue 10/18/22	Thu 7/22/21	Fri 3/3/23	68%
▸ Implementation: Pilot 2	Wed 2/23/22	Thu 5/18/23	Tue 5/31/22	Wed 6/21/23	0%
▸ Implementation: Pilot 3	Mon 6/20/22	Tue 8/29/23	Mon 9/26/22	Mon 10/2/23	0%

Task Name	Baseline1 Start	Baseline1 Finish	Start	Finish	% Comp
▸ Phase 5 - CORS Implementation	Mon 5/24/21	Tue 9/5/23	Mon 5/24/21	Thu 11/16/23	28%
▸ Implementation Preparation	Mon 5/24/21	Fri 11/12/21	Mon 5/24/21	Mon 10/18/21	100%
▸ Implementation: Pilot 1	Thu 7/22/21	Tue 10/18/22	Thu 7/22/21	Fri 3/3/23	68%
▸ Elaboration and Design Phase: Pilot 1	Mon 8/16/21	Tue 3/29/22	Mon 8/16/21	Fri 8/5/22	88%
▸ Development Phase: Pilot 1	Fri 10/1/21	Fri 5/20/22	Fri 10/1/21	Fri 9/23/22	71%
▸ Data Conversion Phase: Pilot 1	Thu 7/22/21	Wed 7/27/22	Thu 7/22/21	Mon 8/29/22	57%
▸ Quality Assurance Phase: Pilot 1	Wed 9/29/21	Mon 10/10/2	Wed 9/29/21	Thu 2/23/23	59%
▸ Pilot Demonstration	Tue 10/11/22	Tue 10/18/22	Fri 2/24/23	Fri 3/3/23	0%

Questions...?





# CCCERA Online Retirement System Project Implementation Progress

June 08, 2022

- Project Overall Performance
- Project Progress
- Planned Milestones/Deliverables (For Next Quarter)
- Project Resources

# CCCERA PAS Project Performance

Project Phase	Initial Planned Completion Percentage	Actual Completion Percentage
Overall Status	32%	30%
Phase-1   Project Startup & Planning	100%	100%
Phase-2   Hosting Infrastructure Setup	100%	100%
Phase-3   Requirements Confirmation	100%	100%
Phase-4   Imaging Implementation and Image Migration	81%	70%
Phase-5   Line Of Business (LOB) Implementation	35%	28%

Project Go-Live dates	Original Baseline	Re-Baselined
PAS Go Live (Line of Business Solution)	09/05/2023	11/16/2023
Member Self Service Go Live	01/08/2024	02/14/2024

# Project Progress

**Phase 1 – Project Initiation & Startup – Completed 100%**

**Phase 2 – Hosting Environment Setup – Completed 100% (Non-Production/UAT)**

**Phase 3 – Requirements Confirmation – Completed 100%**

**Phase 4 – Imaging Implementation and Image Migrations – Completed 70%**

- ECM System Design is completed
- ECM Integration and ECM Document Migration tasks are in progress

## Phase 5 – PAS (Product - Line of Business) Implementation – Completed 28%

### ➤ Pilot 1 – Membership Related Functionality

Pilot Stages	Modules Planned	Modules Completed	Modules in Progress	Modules Not Started
Elaboration and Design	10	8	1	1
Configuration/Development	10	7	1	2
Data Conversion	10	6*	3	1
Testing**	10	4	1	5

\* 4 modules do not need data conversion

\*\* System Testing and Unit Testing

### ➤ Pilot 2 – Benefit Calculation and Pension Payment Related Functionality

- Kickoff of the Pilot 2 for PAS implementation on 06/06/2022
- Addresses 8 major functional modules in benefits functionalities
- Will have three parallel streams of Elaboration/Design and Configuration of system

### ➤ Pilot 3 – CRM and Annual Processes (Pending Completion of Pilot 1 and 2)

### ➤ Pilot 4 – Member Self Service (Post Go Live of Line of Business solution)

# Planned Milestones/Deliverables For Next Quarter



## ➤ Phase 4

- Completion of non-production Imaging Implementation and Image Migration

## ➤ Phase 5

### ○ Pilot 1

- Completion of Design of Employer Self Service (Remaining Module for Design)
- Completion of the Configuration of remaining 2 modules
- Completion of Data Conversion Scripting of 3 modules in progress
- Completion of Data Mapping and Conversion Scripting for 1 module not started
- Completion of QA Testing of the remaining 6 modules

### ○ Pilot 2

- Completion of Design of all the 8 functional modules
- Completion of the Configuration of 4 modules
- Completion of Data Mapping and Conversion Scripting of 4 modules
- Completion of QA Testing of 2 modules

# Project Resources

- Senior Business Architect with 12 years of Pension Implementations
  - Moved to CCCERA PAS Project from Sagitec's other California based PAS Project
  
- Two sub-contractor resources are hired for business analysis
  - Have an average experience of 8 years in DB Plan system implementations
  - Available for the remaining project duration
  - Will be working on individual functional modules
  
- Resource Contingency Strategy
  - Continuous sourcing of personnel experienced in DB plan PAS implementations
  - Provide timely training with respect to Neospin product and Sagitec's methodology
  - Hiring additional resources and develop DB Plan subject matter expertise



Thank You



Meeting Date  
**06/08/2022**  
Agenda Item  
**#10**

## MEMORANDUM

Date: June 8, 2022  
To: CCCERA Board of Retirement  
From: Gail Strohl, Chief Executive Officer  
Subject: Consider and take possible action to amend the Declining Employer Payroll Actuarial Funding Policy.

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### Background

The Declining Employer Payroll Actuarial Funding Policy indicates that it should be reviewed by the Board at least every three years. The Policy was adopted in 2019. There are two recommended changes relating to further clarification.

### Recommendation

Consider and take possible action to amend the Declining Employer Payroll Actuarial Funding Policy.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
BOARD OF RETIREMENT

**DECLINING EMPLOYER PAYROLL ACTUARIAL FUNDING POLICY**

**I. PURPOSE**

A participating employer in the Contra Costa County Employees' Retirement Association (CCCERA) may experience an actual or expected material decline in the payroll attributable to its CCCERA's active members (CCCERA-covered payroll). The Declining Employer Payroll Actuarial Funding Policy is intended to establish guidelines by which CCCERA intends to assure that such employer will continue to satisfy its obligation to timely pay all unfunded actuarial accrued liability (UAAL) attributable to the employer's active, retired and deferred employees and their beneficiaries by reason of their prior ~~and future~~ service as CCCERA's members.

**II. BACKGROUND**

Under CCCERA's practice in place prior to the adoption of this Policy, CCCERA generally determined employers' contribution obligations for UAAL by applying a contribution rate determined by CCCERA's actuary to the employer's CCCERA-covered payroll (the percentage-of-payroll methodology). For employers whose payrolls are generally consistent with CCCERA's actuarial assumptions regarding payroll growth, the percentage-of-payroll methodology continues to be appropriate.

However, for employers whose CCCERA-covered payroll is declining, or is expected to decline, materially over time, the Board of Retirement has determined that the percentage-of-payroll methodology is not the appropriate means of collecting employer contributions owed to CCCERA. The objectives of this Declining Employer Payroll Policy are to (i) ensure equitable and adequate funding of UAAL in cases involving employers with declining payrolls, (ii) approve procedures for identifying employers who should be subject to this Policy, and (iii) approve a different methodology for determining any UAAL attributable to such employers and setting the amount and schedule of the contributions needed to fund such UAAL.

This policy does *not* change the methodology regarding how contributions for "normal cost" are determined for participating employers.

Generally, the objectives of this Policy also are to ensure compliance with County Employees Retirement Law of 1937 (California Government Code sections 31450 et seq., as amended) the Public Employees' Pension Reform Act of 2013 (Gov't. Code sections 7522-7522.74) and other applicable provisions of law. Pursuant to Gov't. Code sections 7522.52, 31453, 31453.5, 31581, 31582, 31584, 31585, 31586, 31611 and other applicable provisions of law, a participating employer remains liable, and must make the required appropriations and transfers, to CCCERA for the participating employer's share of liabilities attributable to its officers and employees who are and may be entitled to receive retirement, disability and related benefits from CCCERA.

It is the Board of Retirement's intent to allow an employer covered by this Policy to satisfy its funding obligation in a manner which provides the employer reasonable flexibility; however,

primary consideration will be given to ensuring the adequacy of the assets attributable to the employer to satisfy the employer's funding obligations. This will generally require redetermination of the funding obligations of the employer for several years.

### **III. PROCEDURES AND GUIDELINES**

Absent any exigent circumstances and unless expressly approved by the Board of Retirement at a duly-noticed public meeting, the procedures and guidelines for implementing this Policy are set forth below.

#### **A. Commencement of Coverage – Triggering Events**

This Policy covers only those employers for whom the Board determines, based on a recommendation from CCCERA's Chief Executive Officer (CEO), that a *triggering event* as described in this section III.A. has occurred *and* who are not excluded from coverage under this Policy as described in section III.B. below. The fact that a triggering event may have occurred in the past does not prevent CCCERA from applying this policy to that employer. The Board hereby directs the CEO to work with CCCERA's actuary to obtain the information (e.g., CCCERA-covered payroll history) needed for the Board to make determinations regarding triggering events. The CEO is further directed to report to the Board, at least annually, regarding these activities.

As provided in Section IV.3. of the Board's Regulations:

Whenever the employer's reportable payroll drops to a level which is lower than 70% of its payroll during the same period in the preceding year, the Board may investigate the cause. Whenever the employer's reportable payroll drops to a level which is lower than 50% of its payroll during the same period in the preceding year, the Board shall investigate the cause. If the Board determines that the cause is other than temporary it shall *determine the amount of contributions due from the employer to continue paying its share of any unfunded liability* [emphasis added]. This amount shall then be due from the employer in addition to any contributions made on the reduced payroll.

One of the purposes of this policy is to provide a basis for applying this provision of the Board's Regulations.

- (i) *Triggering event resulting from ceasing to enroll new hires.* This provision applies in the event that a CCCERA participating employer ceases to enroll new hires with CCCERA but, for a period of time, continues to have at least some previously-enrolled employees maintaining their status as active CCCERA members. The employer's CCCERA-covered payroll will eventually diminish to zero as their active employees retire or otherwise terminate employment. Examples of employers in this category may include an employer that is acquired by another entity that is not a CCCERA participating employer, or a CCCERA employer that is taken over by a state agency whose employees are covered by another pension system such as CalPERS. There may be other examples as well.
- (ii) *Triggering event resulting from a material and expected long-lasting reduction in CCCERA-covered payroll.* This provision applies in the event that a CCCERA

participating employer experiences a material reduction in their CCCERA-covered payroll, but nevertheless continue to enroll their new hires with CCCERA. The reduction may be sudden (e.g., due to a discrete event such as a partial loss of funding, or partial outsourcing), or it may be more gradual, over a period of years, and may not be tied to a discrete event. Generally, the Board would determine that this type of triggering event has occurred only if the Board expects that the reduction in employers' CCCERA-covered payroll is expected to be permanent, long-lasting or for an indefinite period of time that is greater than a cycle that the employer may typically experience, or a cycle similarly experienced by the other employers, if any, in the same CCCERA cost group.

Generally, a situation described in the Board's Regulations above would likely constitute a triggering event under this subsection. However, this subsection also applies to reductions in CCCERA-covered payroll that occur more gradually over time.

### ***B. Exclusions from Coverage; Terminations of Coverage***

This policy does not cover any other situation, including, without limitation, an employer going out of business by reason of dissolution, loss of funding, consolidation or merger (unless there is a surviving financially-viable entity that is acceptable to the Board that will make the ongoing payments under the Policy). This Policy also does not cover a "withdrawing employer" who ceases to provide CCCERA membership for *all* of the employer's active CCCERA members (i.e., as of a date certain, withdraws both new hires and existing actives from membership with CCCERA). Such withdrawing employer is covered under a separate policy, the CCCERA Employer Termination Policy.

The Board of Retirement also recognizes that participating employers covered by this Policy will have UAAL funding obligations for several years. Therefore, if concerns arise during that period of time regarding the employer's ongoing existence as a financially-viable entity, the Board may remove the employer from coverage under this Policy and/or take any other measures that may be available and necessary to ensure the actuarial soundness of CCCERA including, without limitation, assessing the projected entire amount of the employer's UAAL (as recommended by the fund's actuary and approved by the Board) using a lower discount rate and payable in a single sum immediately due.

### ***C. Procedures***

The CEO or the CEO's designee will work with CCCERA's actuary and CCCERA's participating employers to obtain the information (e.g., CCCERA-covered payroll history, financial reports) needed for the Board to make determinations regarding triggering events and exclusions from, or terminations of, coverage and report to the Board, at least annually, regarding these activities.

Upon a recommendation from the CEO and notice to the affected participating employer, the Board will make a determination at a duly-noticed public meeting regarding (i) whether a triggering event has occurred for the employer, (ii) whether the employer should be excluded from coverage under this Policy, and (iii) for those employers that the Board has previously determined to be covered under the Policy, whether their coverage should be terminated under section III.B.



above. Employers may be required to provide CCCERA with updated employee census and payroll data and financial reports. See Gov't Code section 31543.

If the Board determines that a triggering event has occurred and the employer is not excluded from coverage under the Policy, then, solely for purposes of determining the covered employer's UAAL contribution obligation, CCCERA will segregate on its books all assets and liabilities attributable to the employer (to the extent not already segregated under de-pooling), based upon the recommendation of CCCERA's actuary, and shall maintain such separate accounting for the employer until all of the participating employer's obligations to CCCERA have been fully satisfied. The employer will be placed in its own cost group for purposes of determining employer and employee contributions. ~~Consistent with section 2 above, the employer's Normal Cost will continue to be based on the active members of the covered employer~~The employer and the employee Normal Costs will be based on the active members of the covered employer only.

CCCERA's actuary will determine, and certify to the Board of Retirement, the covered employer's funding obligation for its initial UAAL, which obligation shall be pro-rata based not on payroll, but rather based on the employer's actuarial accrued liability (AAL) including inactives and deferred members. The Board will generally require the employer's contributions to be paid in level, fixed-dollar amounts over a period not to exceed eighteen (18) years, beginning on July 1 of the calendar year immediately after the year in which the triggering event occurs. In appropriate circumstances, the Board may determine, consistent with its fiduciaries duties, it is appropriate to collect the necessary contributions in a different manner.

The actuary will use the actuarial valuation performed for CCCERA as of the end of the calendar year immediately prior to the calendar year in which the triggering event occurs (and based on all of CCCERA's then current actuarial assumptions and methodologies) to determine the initial AAL of the covered employer. The initial valuation value of assets (VVA), a smoothed value, will be determined using a pro-rata allocation based on the ratio of the employer's initial AAL to the AAL of all employers in the same cost group. As a result of this methodology, the initial UAAL (i.e., the initial AAL minus the initial VVA) will also be allocated pro-rata based on the covered employer's AAL in proportion to that of the other employers in the same cost group. Later values of the VVA (i.e., those used in the future valuations described below) shall be determined by rolling forward the initial VVA, adding contributions, deducting benefit payments, and crediting earnings at the actual smoothed (VVA) earnings rate on total CCCERA assets.

Annually, after the determination of the covered employer's initial funding obligation, as part of the regular annual actuarial valuation of the plan, CCCERA's actuary will measure any change in the UAAL of the participating employer due to the actuarial experience or changes in actuarial assumptions. In addition to the amortized payments for the covered employer's initial UAAL funding obligation determined as of the initial valuation, the employer will be liable for, and must contribute to CCCERA, any such new UAAL determined as of subsequent valuations, based upon an amortization schedule recommended by the actuary and adopted by the Board of Retirement. CCCERA will hold any negative UAAL (Surplus) to be applied against any future UAAL of the covered employer.

If any Surplus remains after the covered employer has satisfied *all* of its UAAL obligations (Final Surplus), CCCERA will distribute the Final Surplus in accordance with the terms of applicable law.

#### **IV. POLICY REVIEW**

The Board of Retirement will review this Policy at least every three (3) years to ensure that it remains relevant and appropriate.

#### **V. HISTORY**

Adopted: ~~May 22, 2019~~05/22/2019

Amended: XX/XX/2022

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
BOARD OF RETIREMENT

**DECLINING EMPLOYER PAYROLL ACTUARIAL FUNDING POLICY**

**I. PURPOSE**

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participating employer experiences a material reduction in their CCCERA-covered payroll, but nevertheless continue to enroll their new hires with CCCERA. The reduction may be sudden (e.g., due to a discrete event such as a partial loss of funding, or partial outsourcing), or it may be more gradual, over a period of years, and may not be tied to a discrete event. Generally, the Board would determine that this type of triggering event has occurred only if the Board expects that the reduction in employers' CCCERA-covered payroll is expected to be permanent, long-lasting or for an indefinite period of time that is greater than a cycle that the employer may typically experience, or a cycle similarly experienced by the other employers, if any, in the same CCCERA cost group.

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The Board of Retirement also recognizes that participating employers covered by this Policy will have UAAL funding obligations for several years. Therefore, if concerns arise during that period of time regarding the employer's ongoing existence as a financially-viable entity, the Board may remove the employer from coverage under this Policy and/or take any other measures that may be available and necessary to ensure the actuarial soundness of CCCERA including, without limitation, assessing the projected entire amount of the employer's UAAL (as recommended by the fund's actuary and approved by the Board) using a lower discount rate and payable in a single sum immediately due.

### ***C. Procedures***

The CEO or the CEO's designee will work with CCCERA's actuary and CCCERA's participating employers to obtain the information (e.g., CCCERA-covered payroll history, financial reports) needed for the Board to make determinations regarding triggering events and exclusions from, or terminations of, coverage and report to the Board, at least annually, regarding these activities.

Upon a recommendation from the CEO and notice to the affected participating employer, the Board will make a determination at a duly-noticed public meeting regarding (i) whether a triggering event has occurred for the employer, (ii) whether the employer should be excluded from coverage under this Policy, and (iii) for those employers that the Board has previously determined to be covered under the Policy, whether their coverage should be terminated under section III.B.

above. Employers may be required to provide CCCERA with updated employee census and payroll data and financial reports. See Gov't Code section 31543.

If the Board determines that a triggering event has occurred and the employer is not excluded from coverage under the Policy, then, solely for purposes of determining the covered employer's UAAL contribution obligation, CCCERA will segregate on its books all assets and liabilities attributable to the employer (to the extent not already segregated under de-pooling), based upon the recommendation of CCCERA's actuary, and shall maintain such separate accounting for the employer until all of the participating employer's obligations to CCCERA have been fully satisfied. The employer will be placed in its own cost group for purposes of determining employer and employee contributions. The employer and the employee Normal Costs will be based on the active members of the covered employer only.

CCCERA's actuary will determine, and certify to the Board of Retirement, the covered employer's funding obligation for its initial UAAL, which obligation shall be pro-rata based not on payroll, but rather based on the employer's actuarial accrued liability (AAL) including inactives and deferred members. The Board will generally require the employer's contributions to be paid in level, fixed-dollar amounts over a period not to exceed eighteen (18) years, beginning on July 1 of the calendar year immediately after the year in which the triggering event occurs. In appropriate circumstances, the Board may determine, consistent with its fiduciaries duties, it is appropriate to collect the necessary contributions in a different manner.

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Annually, after the determination of the covered employer's initial funding obligation, as part of the regular annual actuarial valuation of the plan, CCCERA's actuary will measure any change in the UAAL of the participating employer due to the actuarial experience or changes in actuarial assumptions. In addition to the amortized payments for the covered employer's initial UAAL funding obligation determined as of the initial valuation, the employer will be liable for, and must contribute to CCCERA, any such new UAAL determined as of subsequent valuations, based upon an amortization schedule recommended by the actuary and adopted by the Board of Retirement. CCCERA will hold any negative UAAL (Surplus) to be applied against any future UAAL of the covered employer.

If any Surplus remains after the covered employer has satisfied *all* of its UAAL obligations (Final Surplus), CCCERA will distribute the Final Surplus in accordance with the terms of applicable law.

#### **IV. POLICY REVIEW**

The Board of Retirement will review this Policy at least every three (3) years to ensure that it remains relevant and appropriate.

#### **V. HISTORY**

Adopted: 05/22/2019

Amended: XX/XX/2022



Meeting Date  
**06/08/2022**  
Agenda Item  
**#11**

## MEMORANDUM

Date: June 8, 2022  
To: CCCERA Board of Retirement  
From: Gail Strohl, Chief Executive Officer  
Subject: Consider and take possible action to authorize the CEO to execute a contract with Koff & Associates for a total compensation study for unrepresented employees.

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### Background

It is imperative that CCCERA attract and retain highly qualified individuals. A fair and competitive compensation structure is critical. The last compensation study was completed in 2015. Koff & Associates has conducted public sector compensation studies for over 30 years. The not to exceed cost is \$24,990. If approved, the study would begin in July with a report to the Board anticipated in October.

### Recommendation

Consider and take possible action to authorize the CEO to execute a contract with Koff & Associates for a total compensation study for unrepresented employees.





## MEMORANDUM

Date: June 8, 2022  
To: CCCERA Board of Retirement  
From: Henry Gudino, Accounting Manager  
Subject: Review of 2021 CCCERA budget versus actual expenses report

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### ***Background***

Enclosed please find an operating budget versus actuals expense update report for the 2021 fiscal year from January 1 through December 31, 2021. The unspent budget dollars and percentages allows the reader to compare and monitor how much was (over) under from the budget estimate or any unforeseen expenses during the year. The update is divided into four sections including: Total CCCERA departments combining Administrative and Non-Administrative expenses (p.1), followed with separate section each for Administrative and Non-Administrative expenses (p.2-3), and concluding with a Capital Budget update (p.4).

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

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

For the year ended December 31, 2021, total CCCERA departmental expenses amounted to \$15,827,083 of which \$11,237,383, or 71%, was Administrative and \$4,589,700, or 29%, was Non-Administrative. Administrative expenses when compared to the 2021 approved Administrative operating budget of \$12,504,200 results in a favorable under budget variance of \$1,266,817, or 10% of budget.

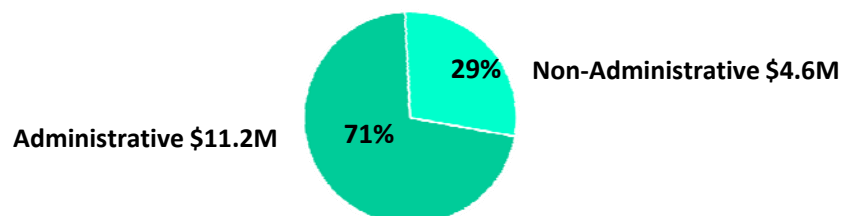
Section 31580.2 of the California Government Code sets a statutory limit for administrative expenses to be capped at 21 basis points, or 0.21%, of the most current Actuarial Accrued Liability (AAL). Per the last actuarial valuation as of December 31, 2020, the AAL is \$10.5 billion which results in a statutory limit of \$22.1 million. The 2021 Administrative expenses of \$11.2 million are 0.112% of the AAL and well under the limit amount.

***Recommendation***

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

**Contra Costa County Employees' Retirement Association**  
**FY2021 Budget vs YE Actual Expenses**  
**Including Administrative & Non-Administrative Departments**

	2021 Budget	2021 Year End Actuals	\$ (over) under	% (over) under
<b>Personnel Services:</b>				
Salaries and Wages	\$ 7,269,800	\$ 6,949,720	\$ 320,080	4%
Employee Benefits and Retirement	5,245,400	4,443,137	802,263	15%
<b>Total Personnel Services</b>	<b>12,515,200</b>	<b>11,392,857</b>	<b>1,122,343</b>	<b>9%</b>
<b>Operational Expenses:</b>				
<b>Professional Services</b>				
Investment Consulting	931,600	940,021	(8,421)	(1%)
Actuarial Services	215,000	244,304	(29,304)	(14%)
Outside Legal Counsel Services	495,000	381,832	113,168	23%
Audit Services	55,000	35,143	19,857	36%
Actuary - Benefit Statements	80,000	71,567	8,433	11%
Disability Hearing/ Medical Reviews	171,200	134,353	36,847	22%
Other Professional Services	23,700	5,484	18,216	77%
<b>Total Professional Services</b>	<b>1,971,500</b>	<b>1,812,704</b>	<b>158,796</b>	<b>8%</b>
<b>Office Expenses:</b>				
Office Lease	559,700	548,084	11,616	2%
Telephone & Internet Services	64,600	90,392	(25,792)	(40%)
Equipment Lease & Maintenance	27,400	20,847	6,553	24%
Furniture & Equipment	12,000	33	11,967	100%
Office Supplies & Maintenance	157,400	73,695	83,705	53%
Printing & Postage	143,100	147,162	(4,062)	(3%)
Training & Education	163,800	52,328	111,472	68%
Travel & Transportation	192,900	13,058	179,842	93%
Insurance	304,900	300,950	3,950	1%
<b>Total Office Expenses</b>	<b>1,625,800</b>	<b>1,246,549</b>	<b>379,251</b>	<b>23%</b>
<b>Information Technology Systems:</b>				
Support Service & Software Contracts	639,900	725,823	(85,923)	(13%)
Hardware & Equipment Maintenance	54,400	16,849	37,551	69%
Project Consulting	525,000	347,420	177,580	34%
<b>Total IT Systems</b>	<b>1,219,300</b>	<b>1,090,092</b>	<b>129,208</b>	<b>11%</b>
Assets Depreciation	289,100	284,881	4,219	1%
<b>Total CCCERA Expenses</b>	<b>\$ 17,620,900</b>	<b>\$ 15,827,083</b>	<b>\$ 1,793,817</b>	<b>10%</b>



**CCCERA Administrative  
FY2021 Budget vs YE Actual Expenses**

	2021 Budget	2021 Year End Actuals	\$ (over) under	% (over) under
<b><u>Personnel Services:</u></b>				
Salaries and Wages	\$ 5,429,600	\$ 5,182,538	\$ 247,062	5%
Employee Benefits and Retirement	4,212,400	3,585,310	627,090	15%
<b>Total Personnel Services</b>	<b>9,642,000</b>	<b>8,767,848</b>	<b>874,152</b>	<b>9%</b>
<b><u>Operational Expenses:</u></b>				
Professional Services				
Audit Services	55,000	35,143	19,857	36%
Actuary - Benefit Statements	80,000	71,567	8,433	11%
Disability Hearing/ Medical Reviews	171,200	134,353	36,847	22%
Other Professional Services	22,700	5,484	17,216	76%
<b>Total Professional Services</b>	<b>328,900</b>	<b>246,547</b>	<b>82,353</b>	<b>25%</b>
Office Expenses:				
Office Lease	486,900	477,040	9,860	2%
Telephone & Internet Services	52,600	76,853	(24,253)	(46%)
Equipment Lease & Maintenance	17,400	20,847	(3,447)	(20%)
Furniture & Equipment	12,000	33	11,967	100%
Office Supplies & Maintenance	146,400	65,585	80,815	55%
Printing & Postage	141,900	146,750	(4,850)	(3%)
Training & Education	138,300	42,985	95,315	69%
Travel & Transportation	94,000	9,102	84,898	90%
Insurance	304,900	300,950	3,950	1%
<b>Total Office Expenses</b>	<b>1,394,400</b>	<b>1,140,145</b>	<b>254,255</b>	<b>18%</b>
Information Technology Systems:				
Support Service & Software Contracts	337,000	497,382	(160,382)	(48%)
Hardware & Equipment Maintenance	36,400	15,612	20,788	57%
Project Consulting	520,000	347,420	172,580	33%
<b>Total IT Systems</b>	<b>893,400</b>	<b>860,414</b>	<b>32,986</b>	<b>4%</b>
Assets Depreciation	245,500	222,429	23,071	9%
<b>Total Administrative Expenses</b>	<b>\$ 12,504,200</b>	<b>\$ 11,237,383</b>	<b>\$ 1,266,817</b>	<b>10%</b>

**CCCERA Non-Administrative  
FY2021 Budget vs YE Actual Expenses**

	2021 Budget	2021 Year End Actuals	\$ (over) under	% (over) under
<b><u>Personnel Services:</u></b>				
Salaries and Wages	\$ 1,840,200	\$ 1,767,182	\$ 73,018	4%
Employee Benefits and Retirement	1,033,000	857,827	175,173	17%
<b>Total Personnel Services</b>	<b>2,873,200</b>	<b>2,625,009</b>	<b>248,191</b>	<b>9%</b>
<b><u>Operational Expenses:</u></b>				
Professional Services				
Investment Consulting	931,600	940,021	(8,421)	(1%)
Actuarial Services	215,000	244,304	(29,304)	(14%)
General & Fiduciary Legal Counsel	320,000	285,542	34,458	11%
Investment Legal Counsel	115,000	58,363	56,637	49%
Disability Legal Services	60,000	37,927	22,073	37%
Other Professional Services	1,000	-	1,000	100%
<b>Total Professional Services</b>	<b>1,642,600</b>	<b>1,566,157</b>	<b>76,443</b>	<b>5%</b>
Office Expenses:				
Office Lease	72,800	71,044	1,756	2%
Telephone & Internet Services	12,000	13,539	(1,539)	(13%)
Equipment Lease & Maintenance	10,000	-	10,000	100%
Office Supplies & Maintenance	11,000	8,110	2,890	26%
Printing & Postage	1,200	412	788	66%
Training & Education	25,500	9,343	16,157	63%
Travel & Transportation	98,900	3,956	94,944	96%
<b>Total Office Expenses</b>	<b>231,400</b>	<b>106,404</b>	<b>124,996</b>	<b>54%</b>
Information Technology Systems:				
Support Service & Software Contracts	302,900	228,441	74,459	25%
Hardware & Equipment Maintenance	18,000	1,237	16,763	93%
Project Consulting	5,000	-	5,000	100%
<b>Total IT Systems</b>	<b>325,900</b>	<b>229,678</b>	<b>96,222</b>	<b>30%</b>
Assets Depreciation	43,600	62,452	(18,852)	(43%)
<b>Total Non-Administrative Expenses</b>	<b>\$ 5,116,700</b>	<b>\$ 4,589,700</b>	<b>\$ 527,000</b>	<b>10%</b>

**CCCERA  
2021 Capital Budget**

	Contract	Cost Incurred To Date 2021	Remaining Contract
<b><u>Pension Administration System (PAS)</u></b>			
Data Conditioning Project	\$ 2,115,000	\$ 480,926	\$ 1,634,074
Pension Administration System	12,597,660	1,554,998	11,042,662
Total Project Costs	\$ 14,712,660	\$ 2,035,924	\$ 12,676,736

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

	Useful Life Remaining	Original Asset Cost	2021 Depreciation
<b><u>Other Capital Assets &amp; Depreciation</u></b>			
Leasehold Improvements	8	\$ 139,938	\$ 13,994
Office Furniture/ Workstations	3	537,822	107,564
Communication & Network Equipment	3	107,918	21,584
Audio Visual Equipment	3	184,270	36,854
Security Equipment	3	101,947	20,389
IT Hardware & Software	3	485,305	84,496
Total Assets & Depreciation		\$ 1,557,200	\$ 284,881



Meeting Date  
**06/08/2022**  
Agenda Item  
**#13a.**

## Southern California Institutional Forum

An Annual Event for the Regional Institutional Investor Community Held on July 21, 2022,  
at the Ritz Carlton Marina Del Rey.

### **Designed For:**

Pensions, Endowments, Foundations, Hospital Plans, Insurance Companies & Investment Consultants  
The forum provides insight into selected areas of interest within the institutional investment community.

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### **Speakers Include:**

**Jonathan Grabel**, *Chief Investment Officer, LACERA*

**Rodney June**, *Chief Investment Officer, Los Angeles City Employees' Retirement System*

**David Fuhriman**, *Chief Financial Officer, The Campanile Foundation at San Diego State University*

**Laura Wirick**, *Managing Principal, Consultant, Meketa Investment Group*

**Alex Cochran**, *Vice President, Hirtle, Callaghan & Co.*

**Jason Samansky**, *Consultant, RVK Inc*

**Richard Grimm**, *Managing Director, Private Credit, Cambridge Associates*

**Jeffrey Nipp**, *Principal and Senior Investment Consultant, Milliman Advisors*

**Ed Stahlhuth**, *Senior Investment Consultant, Mercer*

**Thomas Ming**, *Managing Director, Pensionmark Retirement Group*

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### **Title Sponsor**

DuPont Capital Management

### **Platinum Sponsors**

ClearBridge Investments | Mingshi Investment Management |  
Morgan Stanley Investment Management

### **Gold Sponsors**

Ninety One | WCM Investment Management



#### **8:00 Registration & Welcome Coffee**

#### **8:50 Host's Welcome Remarks**

Organizer: **Michael Martinez**, Senior Program Manager, Investor Relations, Markets Group

#### **8:55 Chairman Welcome Remarks**

#### **9:00 Panel Discussion: Asset Allocation and Macroeconomic Outlook**

The 2008 global financial crisis decided the socioeconomic race to the bottom, crowing neoliberalism as its dirtiest cheater. Though the novel coronavirus did not bring on the Great Reset of capitalism, the worldwide pandemic infected Southern California with a triple crisis, exposing its public health, ecological integration, and economic order as fragile. Our opening session will critique and contrast institutional asset allocation before and after the worldwide pandemic.

Moderator:

**Laura Wirick**, Managing Principal, Consultant, Meketa Investment Group

Panelists:

**Jonathan Grabel**, Chief Investment Officer, LACERA

**Rodney June**, Chief Investment Officer, Los Angeles City Employees' Retirement System

**Jeff Schulze**, Director, Investment Strategist, ClearBridge Investments

#### **9:35 What Path to Take in China?**

From geopolitical risk to regulatory crackdowns to real estate issues, Chinese equities have grabbed a lot of headlines recently, but are investors truly getting the whole picture of what exactly "Chinese Equities" are and how to access them? In addition, China's weight within key global equity indices is expected to increase and Chinese financial markets continue to mature and become more accessible. This presentation will help institutional investors better understand the structural nuances within Chinese equity markets and how to approach asset allocation to the second largest economy and overall equity market in the world.

Panelist:

**Speaker**, Managing Director, Mingshi Investment Management

#### **9:55 Panel Discussion: From Golden Age to 'Return-Free Risk'**

The golden age of fixed income is over. COVID-19 fueled bond divestment into a liquidity crunch, not to mention price dislocation--even for the U.S. Treasury market. The iShares U.S. Aggregate Bond ETF returned negative 2 percent, while the U.S. Federal Reserve Board is expected to lift the short-term interest rate. Our fixed income panel will examine where to find return in the midstream energy and telecommunication sector, as well as convertible issuance and junk debt.

#### **10:30 Morning Coffee & Networking Break**

#### **11:00 Panel Discussion: Public and Private Opportunistic Alternative Investing**

Alternative asset investing has become mainstream. Given the role of COVID-19, investor risk appetite for both publicly traded as well as private sector debt and equity is larger than ever. Our opportunistic alternative investing session will re-evaluate alternative beta, smart beta, alpha return, commodity-based and private investment, as well as instilling crisis management and downside protection.

Moderator:

**Thomas Ming**, Managing Director, Pensionmark Retirement Group

Panelist:

**Richard Grimm**, Managing Director, Private Credit, Cambridge Associates

**Tom Cahill**, Co-Head of Tactical Value Investing, Morgan Stanley Investment Management





### **11:35 Fireside Chat: Addressing Inflation Pressures in 2022**

*Description TBD*

Moderator:

**Jeffrey Nipp**, *Principal and Senior Investment Consultant, Milliman Advisors*

### **12:10 Networking Luncheon and Breakout Educational Peer-to-Peer Discussions**

This session breaks out the group into roundtables that allow for smaller and more focused discussions around key themes that are outlined below. These sessions are designed to provide peer-to-peer dialogue allowing participants to explore theories, concepts, ask questions, and make connections. Each session is facilitated by a moderator, who is joined by 3-5 attendees.

**Table 1: Asset Allocation and Macroeconomic Outlook**

**Table 2: Addressing Inflation Pressures in 2022**

**Table 3: From Golden Age to 'Return-Free Risk'**

**Table 4: Public and Private Opportunistic Alternative Investing** hosted by: **Morgan Stanley Investment Management**

**Table 5: A 'Future Proof' Private Equity in 2022**

**Table 6: Effectively Integrating and Managing Sustainable Risks in Portfolios** hosted by: **WCM Investment Management**

**Table 7: Growth vs. Value: Why It's Time to Think Outside the Style Box** hosted by: **Ninety One**

**Table 8: How Real Assets are Gaining Strength**

**Table 9: Did COVID-19 Help or Hurt Active Management?**

### **1:10 Panel Discussion: Effectively Integrating and Managing Sustainable Risks in Portfolios**

This discussion will focus on how a practical application of sustainability can complement traditional fundamental analysis, ultimately helping improve stock picking and portfolio construction. Our speaker will also share an effective approach to evaluating financial materiality, will explain why "ESG trajectory" is more important than absolute performance, quantify how ESG/sustainability can enhance business earnings power, and will highlight some of the challenges when outsourcing critical thinking to third-party scoring providers.

Moderator:

**David Fuhrman**, *Chief Financial Officer, The Campanile Foundation at San Diego State University*

Panelist:

**Alex Cochran**, *Vice President, Hirtle, Callaghan & Co.*

**Rob Quirk**, *Portfolio Manager & Business Analyst, WCM Investment Management*

### **1:45 Panel Discussion: Growth vs. Value: Why It's Time to Think Outside the Style Box**

Value stocks have massively underperformed growth over the past decade. While the trend may be poised to reverse, long droughts and sharp reversals in individual styles raise the question: Might equity portfolios be more robust if they were not entirely beholden to swings in growth and value returns? Join us for a discussion where we will explore how asset owners can think more broadly, creatively and strategically about asset allocation policy in order to reduce funded status volatility and perhaps find another path to the returns required to improve plan funding levels.

Moderator:

**Ed Stahlhuth**, *Senior Investment Consultant, Mercer*

Panelists:

**Bradley George**, *Investment Director, Ninety One*

### **2:20 Afternoon Coffee & Networking Break**



### **2:30 Panel Discussion: Did COVID-19 Help or Hurt Active Management?**

The decade of 2009 through 2019 coincided with the longest-ever Bull Market: the Dow Jones Industrial Average reached 28,000, Netflix returned 4,000 percent and indexing outperformed active management. But the March 2020 stock market crash and COVID-19 global economic recession led to a substantial—though uneven—rebound. Our global equity panel will discuss the S&P 500 finishing at 18 percent and join the industry debate between passive investing versus active management, as well as sector fund selection and rotation.

*Moderator:*

**Jason Samansky**, Consultant, **RVK Inc**

*Panelists:*

**Ken Chilton**, Retirement Investment Manager, **Farmers Insurance Group**

### **3:10 Panel: Leadership Roundtable – Navigating the Aftermath of COVID-19**

Being an institutional investor has never been a cakewalk. But the stress, as well as complex risk profile of each person's investment role, have both turned monumental in the wake of COVID-19. In addition to asset allocation and portfolio management, stakeholder demand, member anxiety and staff wellbeing all take on renewed significance. We ask our Roundtable panelists to discuss how the coronavirus pandemic changed their job description--for better and worse.

*Panelists:*

**Jonathan Gabel**, Chief Investment Officer, **LACERA**

**Rodney June**, Chief Investment Officer, **Los Angeles City Employees' Retirement System**

### **3:50 Host's Closing Remarks**

*Organizer:* **Michael Martinez**, Senior Program Manager, Investor Relations, **Markets Group**

### **4:00 Cocktail & Networking Reception**

# CHANGING TIDES



Meeting Date  
**06/08/2022**  
Agenda Item  
**#13b.**

## BUILDING THE FUTURE



## 68th Annual Conference

**LONG BEACH, CALIFORNIA  
AUGUST 6-10**



**COMPELLING  
CONTENT**



**INDUSTRY  
INTELLIGENCE**



**CONNECTING  
PEOPLE**

*Log in today to register at [www.NASRA.org](http://www.NASRA.org)*

# Saturday, August 6

Sessions 11:00 AM - 4:00 PM

## 11:00 am SENIOR STAFF WORKSHOP

Targeted time for retirement system staff members to network and learn from each other about topics in administration and operations.

## 12:00 pm LEADERSHIP LUNCH

(Please note that this event is only for directors, senior staff, associate advisory committee members, education alliance members and premium associate members.)

## 1:00 pm

## DIRECTORS' WORKSHOP

System Directors discuss ideas, strategies, flexibility, and responses to practices, common barriers, and opportunities needed to successfully meet tomorrow's challenges.

## 5:30 pm

## WELCOME RECEPTION



# Sunday, August 7

Breakfast 7:30 am / Lunch 12:00 pm / Sessions 8:30 am - 5:00 pm

*Breakfast Roundtable discussion on a current issue concurrent with the general attendee breakfast*

## FIRST GENERAL SESSION

Opening Ceremonies  
Welcome to Long Beach

## GEOPOLITICAL KEYNOTE

**Dr. Evelyn N. Farkas,**  
Executive Director, McCain  
Institute

Dr. Farkas is the former Deputy Assistant Secretary of Defense for Russia/Ukraine/Eurasia. She served previously as Senior Advisor to the Supreme Allied Commander Europe/Commander, and U.S. European Command.

## NASRA REPORTS

NASRA staff reports on recent developments on Capitol Hill.



**CIO PANEL:**  
Investment Impacts,  
Competing Political and  
Societal Considerations

## ROLL CALL OF THE STATES, PART 1

The core of our conference, NASRA members provide insight on developments in their retirement plans over the last year and what lies ahead.

## CONCURRENT MEETINGS

NASRA system executive directors will convene by region while all associate members meet for their own discussion. Education Alliance Members will have a meeting of their own.

## 6:00 PM RECEPTION AND DINNER

# Monday, August 8

Breakfast 7:30 am / Sessions 8:30 am – 11:30 am

*Breakfast Roundtable discussion on a current issue concurrent with the general attendee breakfast*

## SECOND GENERAL SESSION

### NASRA REPORTS

NASRA staff reports on recent developments in the states and what's playing in the media, highlighting issues and the latest research relevant to public pension administration and policy.



## DATA SECURITY

**Information Technology Threat Management and Fiduciary Impact.**

IT Security is increasingly center to fiduciary responsibilities- this panel will speak to new developments and tools for cutting edge management of personal data.

**6:00 PM  
NASRA PRESIDENTS'  
RECEPTION**

Dinner on your own.

# Tuesday, August 9

Breakfast 7:30 am / Lunch 12:00 pm / Sessions 8:30 am - 5:00 pm

*Breakfast Roundtable discussion on a current issue concurrent with the general attendee breakfast*

## THIRD GENERAL SESSION

### ECONOMIC KEYNOTE

**Lee Ferridge,**  
Head of Macro Strategy, State  
Street Bank



### INVESTMENT PANEL:

**Inflation, Liquidity and  
Portfolio Impact.**

A panel discussion of the risk environment for institutional investors.

### ACTUARIAL CONSIDERATIONS:

**Assumptions/  
Disclosures and  
Valuations**

A panel discussion of current issues regarding actuarial assumptions, valuations, and trends.

## ROLL CALL OF THE STATES, PART 2

### ANNUAL BUSINESS MEETING

Open to all members to review the business of the Association and election of the 2022-2023 officers.

**6:30 PM  
A LONG BEACH  
CELEBRATION!**

Spend our last evening with friends and colleagues reflecting on the information received during the conference and enjoying the southern California sun!

# Wednesday, August 10

Breakfast for Travelers 7:30 - 9:00 am

A last opportunity to share with colleagues before we say see you next year in Broomfield, Colorado!

# Long Beach



Long Beach is a waterfront playground located right in the heart of Southern California. Here you can experience it all: a deep-sea adventure at the Aquarium of the Pacific, whale watching on the water, shopping in one of the city's many unique districts, a tour of coastal breweries, a vibrant foodie scene, and so much more.

Just half an hour from Los Angeles, Long Beach is an oceanfront gem you'll want to add to your California itinerary. The city offers beautiful beaches and marinas along with a busy dining and shopping scene that perfectly blends urban sophistication with beach-town fun.

**THE 68th NASRA ANNUAL CONFERENCE** in sunny Long Beach, California, is sure to be an event you will not want to miss! The event is designed to help retirement system and industry professionals connect and collaborate on the issues and ideas to manage intricate public pension systems.

Mark your calendars and register today to participate in this educational forum. Education sessions, meals, receptions, and accommodations will be held at the Westin Long Beach, With fantastic accommodations and a terrific setting. The Westin is a relaxing, fun and memorable southern California venue.

Saturday, August 6th, is filled with workshops for system directors and system senior staff and is followed by the opening reception that evening. The next three days are full of great content, and the conference concludes Wednesday, August 10th, with breakfast.

## **NETWORKING ACTIVITIES-- DETAILS COMING SOON!**

In addition to the Networking opportunities during meals and receptions, optional tours will be available on Monday afternoon to see beyond the conference room, continue the dialogue with colleagues, and spend time together with families. (Tours are separate from the conference fee and are overseen by an outside firm-- details will be forthcoming.)

### **CAMP NASRA**

This year we have decided to push 'pause' on Camp NASRA. We asked you for your feedback and, while there is still excitement for the program, not enough folks indicated they would be able to register children to make the program viable. We will be back to you next year before our conference in Colorado to see if we can bring it back!



# Registration and Conference Information

Register today for the 68th NASRA Annual Conference at [www.NASRA.org](http://www.NASRA.org)

Registration is open to System, Education Alliance, Premium Associate, and Associate Members of NASRA whose membership is current for 2022.

The registration fee includes the program, meals and beverages. It does not include optional networking activities.

## REGISTRATION FEES

- System Members, Education Alliance Members, Staff and Trustees: \$1,400 (early bird through July 5–\$1,325)
- Associate and Premium Associate Members: \$2,900 (early bird through July 5–\$2,700)

## GUEST FEES

- System and Education Alliance Adult Guest: \$300
- Premium Associate and Associate Adult Guest: \$425
- System and Education Alliance Child (18 or younger): \$210
- Associate Child (18 or younger): \$250

## PLEASE NOTE

A guest must be a family member or personal friend, not a business associate or staff colleague. All guests must be registered to attend the receptions and meals.

## CONFERENCE SHIRTS

**Don't forget to order your NASRA 2022 conference shirt!**

**There are three styles: a short-sleeved polo for men and women, a women's 3/4-sleeve twill blouse, and a men's long-sleeve twill shirt. Each comes in light sea blue and will have the NASRA logo with conference location and year embroidered (in yellow) on it. See size options and cost on the online registration form.**



## CONFERENCE POLICIES

### CANCELLATION

Cancellations must be submitted in writing to [mary@nasra.org](mailto:mary@nasra.org) for reimbursement accordingly:

**July 5:** full refund

**July 6 to July 20:** 50% of the registration fee (no refund for guests or activity fees)

**After July 20:** no refund.

### ASSOCIATE MEMBER- SPONSORED FUNCTIONS DURING ANNUAL CONFERENCE

Related functions (social, professional, other) sponsored by Associate Members are encouraged during the annual conference; however, such events must be scheduled so as not to conflict with the NASRA conference program and events.

### HAVE QUESTIONS? JUST ASK US.

E-mail [mary@nasra.org](mailto:mary@nasra.org), call 202.624.1418, or check out the **FAQ** on the registration website.



## PRELIMINARY AGENDA

### SUNDAY, AUGUST 21

- 3:30 pm – 4:45 pm    **REGISTRATION**
- 4:45 pm – 5:30 pm    Pros and Cons of ESG Investing  
*Shivaram Rajgopal, Columbia University*
- 5:30 pm – 6:30 pm    **WELCOME RECEPTION**

### MONDAY, AUGUST 22

- 7:30 am – 8:30 am    **BREAKFAST**
- 8:30 am – 5:30 pm    **GENERAL SESSION I**
- 8:30 am – 8:45 am    Welcome & Opening Remarks  
*Hank Kim, NCPERS*
- 8:45 am – 9:30 am    Understanding Fiscal Sustainability  
*Craig Burnside, Duke University*
- 9:30 am – 10:15 am    How Much Debt is Too Much?  
*Kenneth Kriz, University of Illinois*



10:15 am – 10:30 am **BREAK**

10:30 am – 11:15 am Defining and Measuring Public Pension Fiscal Sustainability  
*David Draine, PEW Trusts*

11:15 am – 12:00 pm How Can We Stabilize Unfunded Liabilities?  
*Todd Tauzer, Segal*

12:00 – 1:15 pm **LUNCH SESSION**

Key Factors for Building a Strong Funding Plan – The CalSTRS Experience  
*Sharon Hendricks, CalSTRS*  
*David Lamoureux, CalSTRS*

1:15 pm – 2:00 pm Investment Strategies to Enhance Sustainability  
*David Wilson, Nuveen*

2:00 pm – 2:45 pm Macroeconomic Trends and Investment Strategies  
*Andrew Ang, BlackRock*

2:45 pm – 3:00 pm **BREAK**

3:00 pm – 4:00 pm Predicting Financial Crises  
*Jakob Sorensen, Copenhagen Business School*  
*Richard Shinder, Theatine Partners*

4:00 pm – 4:45 pm Investing in Turbulent Times  
*Chris Graff, RMB Capital*

4:45 pm – 5:30 pm Revenue Options to Make Pensions Sustainable  
*Susan Kennedy, Kennedy Consulting*

5:30 pm – 6:30 pm **NETWORKING RECEPTION**

## **TUESDAY, AUGUST 23**

7:30 am – 8:30 am    **BREAKFAST**

8:30 am – 11:45 am    **GENERAL SESSION II**

8:45 am – 9:45 am    Actuarial Strategies to Make Public Pensions Stable and Sustainable

*Gene Kalwarski, Cheiron*

*Bill Hallmark, Cheiron*

9:45 am – 10:45 am    Investment Strategies to Make Public Pensions Stable and Sustainable

*Michael Buchenholz, JP Morgan*

*Jason Malinowski, Seattle City ERS*

10:45 am – 11:45 am    Economic Outlook

*David Altig – Federal Reserve Bank of Atlanta*

11:45 am

**THANK YOU AND CLOSING REMARKS**

*Hank Kim and Michael Kahn, NCPERS*

Save the Date

IN-PERSON OR VIRTUAL

21<sup>ST</sup> ANNUAL

# COMPLIANCE & ETHICS INSTITUTE

Meeting Date  
06/08/2022  
Agenda Item  
#13d.

OCTOBER 16-19, 2022 // PHOENIX, AZ

OCTOBER 17-19, 2022 // VIRTUAL



A robust selection of  
educational sessions



Networking  
Opportunities



Certification Exams &  
Continuing Education

## About the Compliance & Ethics Institute

Get ready for SCCE's primary educational and networking event for compliance and ethics professionals! Industry leaders will cover real-world compliance and ethics issues, emerging trends, and practical applications. Educational sessions will provide you with the opportunity to earn live Compliance Certification Board (CCB)<sup>®</sup> continuing education units (CEUs).

## What attendees are saying:

“There were lots of excellent presenters and a lot of excellent topics about current events and how compliance and ethics plays a role.”

“The information provided was invaluable. There were a lot of different and new topics.”

“The virtual platform was flawless. I have attended many virtual conferences, and this was the best so far!”

Register today  
[corporatecompliance.org/2022CEI](http://corporatecompliance.org/2022CEI)



# 21st Annual Compliance & Ethics Institute



October 16-19, 2022 // Phoenix, AZ • October 17-19, 2022 // VIRTUAL

## SECTION 1 Attendee Information

Mr  Mrs  Ms  Dr  Other \_\_\_\_\_ Member/Account ID (if known/applicable) \_\_\_\_\_

First Name \_\_\_\_\_ MI \_\_\_\_\_ Last Name \_\_\_\_\_

Credentials (CHC, CCEP, etc.) \_\_\_\_\_ Job Title \_\_\_\_\_

Organization (name of employer) \_\_\_\_\_

Street Address \_\_\_\_\_ City/Town \_\_\_\_\_

State/Province \_\_\_\_\_ Zip/Postal Code \_\_\_\_\_ Country \_\_\_\_\_

Work Phone \_\_\_\_\_ Email (required) \_\_\_\_\_

## SECTION 2 Registration

### In-Person Options

	On/Before 8/31/22	After 8/31/22
<input type="checkbox"/> Member (Monday & Tuesday)	\$1,199	\$1,299
<input type="checkbox"/> Non-Member (Monday & Tuesday)	\$1,499	\$1,599
<input type="checkbox"/> Registration + First-Time Membership*	\$1,419	\$1,519
<input type="checkbox"/> Pre-Conference AM (Sunday AM)**	FREE	\$179
<input type="checkbox"/> Pre-Conference PM (Sunday PM)**	FREE	\$179
<input type="checkbox"/> Post-Conference (Wednesday)**	FREE	\$179

\*Save by joining today (first-time members only). Dues renew at \$325.

### Group Discount

<input type="checkbox"/> Group Discount for 3 or More***	(\$100)	(\$100)
<input type="checkbox"/> Group Discount for 10 or More***	(\$150)	(\$150)

\*\*Free only with paid Monday & Tuesday conference registration.

\*\*\*See "Group Discount Policy" in Acknowledgements below.

TOTAL \$ \_\_\_\_\_

### Dietary Needs Request (for in person attendees only)

Dairy Free  Gluten Free  Kosher  Vegetarian  Vegan  Other \_\_\_\_\_

Onsite Cell Phone - for emergency onsite use only \_\_\_\_\_

### Virtual Options

	On/Before 8/31/22	After 8/31/22
<input type="checkbox"/> Member (Monday – Wednesday)	\$799	\$899
<input type="checkbox"/> Non-Member (Monday – Wednesday)	\$1099	\$1,199
<input type="checkbox"/> Registration + First-Time Membership*	\$1,019	\$1,119

\*Save by joining today (first-time members only). Dues renew at \$325.

### Group Discount

<input type="checkbox"/> Group Discount for 3 or More**	(\$100)	(\$100)
<input type="checkbox"/> Group Discount for 10 or More**	(\$150)	(\$150)

\*\*See "Group Discount Policy" in Acknowledgements below.

TOTAL \$ \_\_\_\_\_

**SCCE Membership:** By selecting the Registration + First-Time Membership Offer, you agree to the full membership Terms and Conditions, including the use of your information, viewable at [corporatecompliance.org/membership/tandc](http://corporatecompliance.org/membership/tandc). To see the full use of your information or if you wish to opt-out, visit [corporatecompliance.org/privacy](http://corporatecompliance.org/privacy).

**Opt-Out:** Select if you would like to opt-out of the following:

Online Member Directory: SCCE's member directory lists first and last name, organization, title, address, and phone number.

## SECTION 3 Payment

Online registration at [corporatecompliance.org/2022CEI](http://corporatecompliance.org/2022CEI)

Mail to SCCE, 6462 City West Parkway, Eden Prairie, MN 55344 USA Fax to +1 952.988.0146

Email to [helpteam@corporatecompliance.org](mailto:helpteam@corporatecompliance.org) — Due to PCI compliance, do not provide credit card information via email. Email this form without credit card information, then call SCCE at +1 952.933.4977 or 888.277.4977 with your payment.

Invoice me

Check enclosed (payable to SCCE)

Wire transfer requested

I authorize SCCE to charge my credit card:  Visa  MasterCard  Discover  American Express

Credit Card Account Number \_\_\_\_\_ Expiration Date \_\_\_\_\_

Cardholder Name \_\_\_\_\_ Cardholder Signature \_\_\_\_\_

Billing Address \_\_\_\_\_ Billing Zip/Postal Code \_\_\_\_\_

## SECTION 4 Acknowledgements

By submitting this registration, you agree to the full event Terms and Conditions, viewable at [corporatecompliance.org/conference/tandc](http://corporatecompliance.org/conference/tandc), including the use of your information that may be shared with conference exhibitors, attendees, speakers, affiliates, and partners for promotional and/or networking purposes. To see the full use of your information or if you wish to opt-out, visit [corporatecompliance.org/privacy](http://corporatecompliance.org/privacy).

By registering for this event, you also agree that you have read and agree to the Personal Accountability Commitment, the Assumption of Risk, and the Liability Waiver and Release viewable at [corporatecompliance.org/conference/tandc](http://corporatecompliance.org/conference/tandc).

**Group Discount Policy:** Registration forms must be sent together to ensure that the discount is applied. The group discount is not available through online registration. Note that discounts will not be applied retroactively if more registrants are added at a later date, but new registrants will receive the group discount.

**New Members:** By selecting the Registration + First-Time Membership Offer, you agree to the full membership Terms and Conditions, including the use of your information, viewable at [corporatecompliance.org/membership/tandc](http://corporatecompliance.org/membership/tandc).

**Photo/Video Release:** By registering for this event, you grant SCCE, or anyone authorized by SCCE, the right to use or publish in print or electronic format, any photographs or video containing your image or likeness for educational, news, or promotional purposes, without compensation.

Questions? Call +1 952.933.4977 or 888.277.4977 or email [helpteam@corporatecompliance.org](mailto:helpteam@corporatecompliance.org)

## Frequently Asked Questions

### Where will the conference take place?

**Sheraton Phoenix Downtown**  
340 North 3rd St., Phoenix, AZ 85004

PLEASE NOTE: Neither SCCE nor any hotel it is affiliated with will ever contact you to make a hotel reservation. If you receive a call soliciting reservations on behalf of SCCE or the event, it may be fraudulent. We recommend you make reservations directly with the hotel using the phone number or web link in this brochure. If you have concerns or questions, please contact SCCE at +1 952.933.4977 or 888.277.4977.

### What is included in the cost of my attendance?

Access to sessions, supplemental conference materials, networking opportunities, exhibitor booths (when available), and a complimentary lunch (for in person attendees only).

### What COVID-19 safety precautions will be implemented?

SCCE considers the health and safety of all those at in-person programs a top priority. Although participants should recognize that there is risk involved in attending, SCCE will follow the safety recommendations/guidelines provided by the CDC and other state and local government agencies in place at the time of the event. Additionally, SCCE will follow the venue requirements and work with the venue to provide a safe and enjoyable environment for all participants.

### Can I see what sessions will be presented before I arrive on-site?

Yes. The program for the conference is posted online as soon as it is finalized.

### Will I receive a recording of this conference?

Yes, Registered paid attendees (in-person & virtual) will receive 60 days access to sessions recordings approximately 2 weeks post conference. Beyond 60 days, session recordings will be available for purchase. No audio or video recording by attendees is allowed.

### Is there a group discount, and if so, what is it?

Yes, we offer group discounts for groups of three or more from the same organization for all our live in-person and virtual events (excluding webinars). Please send all group registration forms together to [helpteam@corporatecompliance.org](mailto:helpteam@corporatecompliance.org) for processing. A separate registration form is required for each registrant. The group discount is NOT available through online registration. Note that discounts will not be applied retroactively if more registrants are added at a later date, but new registrants will receive the group discount. For groups of 10 or more, please call +1 952.933.4977 or 888.277.4977 or email [helpteam@corporatecompliance.org](mailto:helpteam@corporatecompliance.org).

### What do I get with "Registration + First Time Membership?"

If you've never been an SCCE member, you can register as a First-Time Member. This gives you SCCE membership at a discounted rate for your first year. You also receive the member rate for the conference. As a member you receive all SCCE member benefits (discounts, *Compliance & Ethics Professional*® (CEP) monthly magazine, *Ethikos*® digital quarterly newsletter, member-exclusive webinars, and more). A full list of benefits can be viewed at [corporatecompliance.org/membership](http://corporatecompliance.org/membership). Your membership will begin once payment is received.

### How do I use the credit on my account for this event?

You can complete the registration online and select the "Invoice Me" payment option at checkout. Once you receive your confirmation, email [helpteam@corporatecompliance.org](mailto:helpteam@corporatecompliance.org) or call +1 952.933.4977 or 888.277.4977 to request your credit be applied toward the registration fee.

### Can I get the member rate if I am an HCCA member instead of SCCE or vice versa?

Yes. As a member of SCCE or HCCA, you can receive the membership discount for both organizations' events, but this cannot be done online. Please send your registration form via email to [helpteam@corporatecompliance.org](mailto:helpteam@corporatecompliance.org) to complete your registration.

### How can I cancel my registration?

If you need to cancel your participation (or send a substitute), your request must be submitted by email to [helpteam@corporatecompliance.org](mailto:helpteam@corporatecompliance.org). A conference credit will be issued for all registration fees paid and will expire 12 months from the date of the original canceled event. Conference credits will not be issued if you do not attend the event and have not requested cancellation prior to the event start date. An additional fee may apply depending upon the membership status of the substitute.

### Who can I notify of special needs or accommodations prior to the event?

Please call SCCE at +1 952.933.4977 or 888.277.4977 or email [helpteam@corporatecompliance.org](mailto:helpteam@corporatecompliance.org) if you have a special need and/or require accommodation to participate.

## Continuing Education

### Can I earn continuing education units (CEUs) for attending this conference?

Yes. This conference offers live Compliance Certification Board (CCB)® continuing education units (CEUs) for participation as well as other external credit types. Virtual attendees seeking external credit types must participate in the conference using the online virtual conference format for attendance monitoring purposes.

To see the most up-to-date CEU approval information, go to [corporatecompliance.org/2022CEI](http://corporatecompliance.org/2022CEI) and choose the Continuing Education option on the left-hand menu.

### How many CEUs will I learn from attending?

CEUs are assessed based on actual attendance and credit type requested. Should the overall number of education hours you attend or that this conference offers decrease or increase, the maximum number of CEUs available will be changed accordingly.

### How do I request CEUs following this conference?

Following this conference, you will be provided the Application for Continuing Education Units (CEUs). To receive CEUs, you must submit this completed application following the conference to [ccb@compliancecertification.org](mailto:ccb@compliancecertification.org). Only registered attendees are eligible to request CEUs for participation.

### When will I receive my CEU certificate for participation?

Once your completed Application for Continuing Education Units (CEUs) has been received by our staff, your CEU account will be updated within 2–4 weeks. To view your CCB CEUs and access your certificate, you can log in to your online [corporatecompliance.org](http://corporatecompliance.org) account, go to your Account Dashboard, and scroll down to View My CEUs.

### I would like to sit for one of the Compliance Certification Board (CCB)® exams following this conference; will I qualify?

While this conference, if attended in full, can provide you with all the CEUs needed to meet the continuing education requirement, you will also need to review the applicable candidate handbook found at [corporatecompliance.org/candidate-handbooks](http://corporatecompliance.org/candidate-handbooks) to ensure you meet the work experience requirement.

### I have reviewed the Candidate Handbook and want to apply for the exam as soon as the conference concludes; what's next?

In-person attendees have the opportunity to sit for an optional, on-site CCB certification exam immediately following the conclusion of the conference. A separate application and fee submitted directly to CCB is required. Virtual attendees have the opportunity to take their exam remotely or at a local testing site. Exam candidates can apply online at [corporatecompliance.org/apply-exam](http://corporatecompliance.org/apply-exam).

### Can I take my exam remotely?

Yes, CCB offers the flexibility for candidates to take their exam remotely, at a local testing site, or following certain SCCE conferences. To learn more about our various testing options, visit SCCE's website, [corporatecompliance.org/exam-information](http://corporatecompliance.org/exam-information).

### I have more questions about exams and seeking certification; who can help me?

For more questions about CCB certifications, call to speak to a Certification Specialist at +1 952.933.4977 or 888.277.4977 or email [ccb@compliancecertification.org](mailto:ccb@compliancecertification.org).

## Event Terms and Conditions for In-person Attendees

**Personal Accountability Commitment:** Any public space where other people are present holds an inherent risk of exposure to COVID-19 and other communicable diseases. I will take necessary precautions while at the event, including but not limited to, personal hygiene and hand sanitization, adherence to pathway signage, and self-monitoring and self-reporting.

You are asked to contact SCCE at [april.kiel@corporatecompliance.org](mailto:april.kiel@corporatecompliance.org) if you experience symptoms of COVID-19 within 10 days after participating in the SCCE event. Any private health or personal data that may be received by SCCE in connection with such measures and precautions will be treated as confidentially as possible. You should not attend an SCCE event if you are experiencing, or within the 10 days prior to the program have experienced, symptoms associated with the flu or COVID-19. You also should not attend if you believe that you may have been exposed to a confirmed or suspected case of COVID-19 or have been diagnosed with COVID-19 and are not yet cleared as non-contagious by state or local public health authorities or the healthcare team responsible for your treatment.

**Assumption of Risk:** By submitting this registration, I acknowledge the contagious nature of COVID-19 and other communicable diseases, and voluntarily assume the risk that I may be exposed to or infected by COVID-19 or other communicable disease by attending this SCCE event and the consequences of such exposure. It is my choice to participate in this event, knowing that attending this event may increase the risk of becoming exposed to and infected by COVID-19 or other communicable disease. I voluntarily agree to assume the risk of contracting COVID-19 or other communicable disease, and I accept sole responsibility for any injury or illness to myself or others.

**Liability Waiver and Release:** In consideration of being permitted to participate in this SCCE event, I hereby waive, release from liability, assume all risks, and covenant not to sue SCCE & HCCA or its officers, board members, employees, agents, and representatives (the "SCCE & HCCA Parties") for any expense, loss, damage, personal injury (including loss of life, disability, or serious harm), property damage or theft, negligence, or actions (each, a "Loss") resulting from or arising in connection with my travel to, attendance at, or participation in the SCCE event and any related activities unless said Loss is caused by the sole, gross negligence of SCCE. I further hereby release, agree not to sue, discharge, and hold harmless SCCE & HCCA, its officers, board members, employees, agents, and representatives, from all Losses relating to COVID-19 or other communicable diseases. I understand and agree that this release includes any and all claims based on the actions, omissions, or negligence of SCCE & HCCA, its officers, employees, agents, or representatives.

This assumption of risk and waiver applies even if the undersigned asserts that SCCE & HCCA was at fault for not taking greater precautions to manage exposure or infection from COVID-19 and other communicable diseases. I agree that this waiver and release shall bind me and my personal representatives, shall be enforceable to the fullest and broadest extent of the law, and, if any portion is held invalid, the remainder should continue in full legal force and effect.