



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING

February 8, 2023, 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: 890 9915 1556, Passcode: 281351, or via the web at:

<https://us06web.zoom.us/j/89099151556?pwd=L2tMelB2Z3cvVUIYc04yaTUrVXlzZz09>

Passcode: 281351

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. Public Comment (3 minutes/speaker).
4. Approve minutes from the January 11, 2023 meeting. (Action Item)
5. Approve the following routine items: (Action Item)
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity 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.

6. Accept the following routine items: (Action Item)
 - a. Disability applications and authorize subpoenas as required.
 - b. Travel report.
 - c. Investment asset allocation report.

CLOSED SESSION

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

Agency designated representatives:
Gail Strohl, Chief Executive Officer
Erica Grant, Human Resources Manager
Alison Flowers, CCCERA's Chief Negotiator

Employee Organization: AFSCME Local 2700
Unrepresented Employees: All CCCERA unrepresented positions

8. The Board will continue in closed session pursuant to Govt. Code Section 54957 to evaluate the performance of the following public employee:

Title: Chief Executive Officer

OPEN SESSION

9. Educational presentation on fiduciary duties presented by fiduciary counsel.
(Presentation Item)
10. Educational presentation on Ralph M. Brown Act open meetings laws. (Presentation Item)
11. Consider and take possible action to authorize the Board to conduct teleconference meetings under Government Code section 54953 (e) and to make related findings.
(Action Item)
12. Consider and take possible action to adopt Board of Retirement Resolution 2023-1 to increase the salary ranges by 6% for all unrepresented classifications effective February 1, 2023, with the exception of the Chief Executive Officer. (Action Item)
13. Consider and take possible action to: (Action Item)
 - a. Approve the side letter agreement between CCCERA and AFSCME, Local 2700, regarding Section 5 Salaries and Section 7 Overtime and Compensatory Time and authorize the CEO to execute said Side Letter Agreement and

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.

- b. Adopt the CCCERA pay schedules for classifications represented by AFSCME, Local 2700, effective February 1, 2023.

- 14. Consider authorizing the attendance of Board: (Action Item)
 - a. Siguler Guff & Company's 2023 Annual Conference, April 26-27, 2023, New York, NY. (Note: Conflict with Board Meeting)
 - b. 2023 Annual Conference and Exhibition, NCPERS, May 21-24, 2023, New Orleans, LA. (Note: Conflict with Board Meeting)

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

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



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

January 11, 2023

9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 817 3480 6212 Passcode 574719, as permitted by Government Code Section 54953(e).

1. Pledge of Allegiance

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

2. Roll Call

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

Absent: None

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Karen Levy, General Counsel; Tim Hoppe, Retirement Services Manager; Jasmine Lee, Member Services Manager and Wrally Dutkiewicz, Compliance Officer

Outside Professional Support:

Paul Angelo
Andy Yeung
Jesse Rivera
Michael Thibault
Mark Crall
Srinivas Kolluru (KC)
Harvey Leiderman
Maytak Chin
Joe Wiley
Alison Flowers
Vivian Shultz

Representing:

Segal Consulting
Segal Consulting
Segal Consulting
Icon
Icon
Sagitec
Reed Smith, LLP
Reed Smith, LLP
Aleshire & Wynder, LLP
Aleshire & Wynder, LLP
Law Offices of Vivian Shultz

3. Accept comments from the public

Carol Nowicki spoke about her husband's experience in 2015 with CCCERA.

Pete Nowicki spoke about his experience with CCCERA through litigation.

4. Approve of Minutes

It was **M/S/C** to approve the minutes from the November 30, 2022 and December 14, 2022 meetings with changes to the December 14, 2022 minutes. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

5. Approval of Routine Items

It was **M/S/C** to approve the routine items of the January 11, 2023 Board meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

6. Acceptance of Routine Items

It was **M/S/C** to accept the routine items of the January 11, 2023 Board meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code Section 54957 to consider recommendations from the medical advisor and/or staff regarding the following disability retirement applications:

The Board moved into open session.

7. Disability Retirement Applications:

- a. Jeffrey Hagstrom – Service Connected: It was **M/S/C** to return the matter to staff and the medical advisor for further information. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).
- b. Michael Sciortino – Service Connected: It was **M/S/C** to accept the Medical Advisor's recommendation and grant the disability benefits (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts and Wong).
- c. James Earl Johnson - Non-Service Connected: It was **M/S/C** to accept the Medical Advisor's recommendation and grant the disability benefits (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

8. The Board continued in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Jamie Bailey

It was **M/S/C** to approve and adopt the Hearing Officer's recommendation to deny Jamie Bailey's Service Connected Disability Application. (Yes: Andersen, Chebotarev Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

9. No reportable action related to Govt. Code Section 54957.6.

10. No reportable action related to Govt. Code Section 54956.9(d)(1)

11. No reportable action related to Govt. Code Section 54956.9(d)(2)

12. No reportable action related to Govt. Code Section 54956.9(d)(4)

13. Consider and take possible action to revise the Interest Crediting and Excess Earnings Policy

It was **M/S/C** to revise the Interest Crediting and Excess Earnings Policy. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

14. Pension administration system project update:

- a. Update from staff – Strohl gave an update on the project.
- b. Presentation from Segal –Rivera from Segal Consulting gave an update on the project recapping what was discussed in November 2022.
- c. Presentation from Icon –Thibault from Icon gave an update on the project reviewing the data quality and conversion/migration status summary report.
- d. Presentation from Sagitec –Kolluru (KC) from Sagitec gave an update on the project implementation progress, reviewing overall performance, planned milestones and deliverables, project schedules and resources.

15. Educational presentation on fiduciary duties presented by fiduciary counsel.

This item was tabled for a future agenda.

16. Consider and take possible action to authorize the Board to conduct teleconference meetings under Government Code section 54953 (e) and to make related findings

It was **M/S/C** to authorize the Board and its committee(s) to continue to conduct teleconference meetings for the next 30 days under Government Code Section 54953 (e) and make the following findings:

1. The Board has reconsidered the circumstance of the statewide state of emergency proclaimed by the Governor on March 4, 2020 and the countywide local emergency proclaimed by the Governor on March 10, 2020.

2. The following circumstances currently exist:
 - a. The statewide state of emergency and the countywide local emergency continue to directly impact the ability of the Board and its committee(s) to meet safely in person at meeting that are open to the general public because of the COVID-19 pandemic.
 - b. The County Health Officer's recommendations for safely holding public meetings, which recommend virtual meeting and other measures to promote social distancing, are still in effect.

(Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

17. Presentation of the final 2023 CCCERA Budget. Informational only

Strohl presented the final 2023 CCCERA Budget.

18. Review of the Procurement of Products and Services Policy

Strohl reviewed the Procurement of Products and Services Policy and noted no changes are needed at this time.

19. Presentation of the 2023 Compliance Activity Plan

Dutkiewicz presented the 2023 Compliance Activity Plan.

20. Consider authorizing the attendance of Board:

- a. There was no action taken on this item. DLJ Real Estate Capital Partners 2023 Annual Limited Partners Meeting, January 25 – 26, 2023, New York, NY.
- b. It was **M/S/C** to authorize the attendance of 1 Board Member at the Pension Bridge ESG 2023, February 28 – March 1, 2023, Los Angeles, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).
- c. It was **M/S/C** to authorize the attendance of 4 Board Members at the CALAPRS General Assembly, March 4 - 7, 2023, Monterey, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).
- d. It was **M/S/C** to authorize the attendance of 2 Board Members at the NASP Day of Education in Private Equity, March 23, 2023, Los Angeles, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).
- e. There was no action taken on this item. CALAPRS Advanced Principles of Pension Governance for Trustees, March 29 - 31, 2023, Los Angeles, CA.
- f. There was no action taken on this item. Institutional Investor Public Funds Roundtable, April 24 - 26, 2003, Los Angeles, CA.
- g. There was no action taken on this item. Dimensional Fund Advisors 2023 Annual Institutional Symposium, May 2 - 4, 2023, Austin, TX.

- h. It was **M/S/C** to authorize 1 Board Member at the Artisan Partners Investment Forum, May 10 - 11, 2023, New York, NY. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

21. Miscellaneous

- a. Staff Report- Strohl reported CCCERA recently contracted with a firm called Cordatus that will be assisting the Investment Team in vetting a small group of Analytical Firms that provide data management solutions and analytic and risk oversight solutions.
- b. Outside Professionals - None
- c. Trustee' comments – Sloan reported he will not be able to attend the SACRS Spring Conference.

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

Scott Gordon, Chairman

Jerry R. Holcombe, Secretary

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Adams, Melissa	92813	P5.2	12/01/22	Contra Costa County
Agnitsch, Preston	92748	P5.2	12/01/22	Contra Costa County
Alas, Frida	92784	P5.2	12/01/22	Contra Costa County
Ashkar, Simon	92807	P5.2	12/01/22	Contra Costa County
Ayala, Manuel	87752	P4.2	12/01/22	Contra Costa County Fire Protection District
Baek, Charles	D3301	P5.3	12/01/22	Contra Costa Mosquito Abatement District
Bashardost, Mustafa	D9500	P5.3	12/01/22	Contra Costa County Superior Courts
Bechler, Dorothy	D3406	P4.3	12/01/22	Central Contra Costa Sanitary District
Belden, Rachel	84236	P5.2	12/01/22	Contra Costa County
Bell, Kimberly	92798	P5.2	12/01/22	Contra Costa County
Betancourt, Angela	92841	P5.2	12/01/22	Contra Costa County
Bianco, Daniel	92786	P5.2	12/01/22	Contra Costa County
Bielskis, Amanda	92753	P5.2	12/01/22	Contra Costa County
Birka-White, Adam	64510	P5.2	12/01/22	Contra Costa County
Borja, Angel	92762	P5.2	12/01/22	Contra Costa County
Boulware, Cory	92842	P5.2	12/01/22	Contra Costa County
Brown, Sarah	92777	P5.2	12/01/22	Contra Costa County
Carter, Whitney	92866	P5.2	12/01/22	Contra Costa County
Castro, Claire Anne	D9990	P4.3	12/01/22	Contra Costa County Housing Authority
Daigle, Adriana	D9500	P5.3	12/01/22	Contra Costa County Superior Courts
Davila, Hazel	92791	P5.2	12/01/22	Contra Costa County
Deuja, Madhuri	92011	P5.2	12/01/22	Contra Costa County
Dodge, Elizabeth	D9500	P5.3	12/01/22	Contra Costa County Superior Courts
Elayda, Samantha	92803	P5.2	12/01/22	Contra Costa County
Faiva, Jessica	D9500	P5.3	12/01/22	Contra Costa County Superior Courts
Fanaeian, Faranak	92767	P5.2	12/01/22	Contra Costa County
Felix, Elena	D9500	P5.3	12/01/22	Contra Costa County Superior Courts
Ferne, Emily	86347	P5.2	12/01/22	Contra Costa County
Flores Sandoval, Mariana	D9500	P5.3	12/01/22	Contra Costa County Superior Courts
Flores, Christian	92877	P5.2	12/01/22	Contra Costa County
Frazier, Diane	92765	P5.2	12/01/22	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Frise, Daniel	92802	P5.2	12/01/22	Contra Costa County
Garcia Ruiz, Ana	92850	P5.2	12/01/22	Contra Costa County
Gates, Kimberly	92787	P5.2	12/01/22	Contra Costa County
Givens, Phillip	92768	P5.2	12/01/22	Contra Costa County
Gonzalez, Christopher	D9500	P5.3	12/01/22	Contra Costa County Superior Courts
Grant, Erica	D4980	P4.3	12/01/22	CCCERA
Grindall, Travers	92800	P5.2	12/01/22	Contra Costa County
Gummidipundi, Pradeep	92823	P5.2	12/01/22	Contra Costa County
Herrera, Saideh	92861	P5.2	12/01/22	Contra Costa County
Jeha, Austin	92801	P5.2	12/01/22	Contra Costa County
Johnson, Aaron	90757	P5.2	12/01/22	Contra Costa County
Juarez, Andrea	91632	P5.2	12/01/22	Contra Costa County
Kaur, Hardeep	91975	P5.2	12/01/22	Contra Costa County
Ladringan, Michelle	92761	III	12/01/22	Contra Costa County
Larios, Cynthia	92788	P5.2	12/01/22	Contra Costa County
Lifter, Jill	D9500	P5.3	12/01/22	Contra Costa County Superior Courts
Linares-Kudlik, Mildred	92715	P5.2	12/01/22	Contra Costa County
Lobos, Kristin	92785	P5.2	12/01/22	Contra Costa County
Loeza, Joana	87051	P5.2	12/01/22	Contra Costa County
Mans, Peter	92867	P5.2	12/01/22	Contra Costa County
Marquez, Jaime	86919	P5.2	12/01/22	Contra Costa County
Martinez, Karla	90708	P5.2	12/01/22	Contra Costa County
Mascitto, Joseph	92796	P5.2	12/01/22	Contra Costa County
Mastey, Sydney	90754	P5.2	12/01/22	Contra Costa County
Matos, Diana	92790	P5.2	12/01/22	Contra Costa County
McIntosh, Erika	D4980	P4.3	12/01/22	CCCERA
Morrow, Kevin	92752	P5.2	12/01/22	Contra Costa County
Moses-Costello, Kayla	92398	P5.2	12/01/22	Contra Costa County
Myers, Peter	92816	P5.2	12/01/22	Contra Costa County
Naili, Ferroudja	92721	P5.2	12/01/22	Contra Costa County
Nguyen, Thomas	91917	P5.2	12/01/22	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Norton, Alexander	92845	P5.2	12/01/22	Contra Costa County
Ornelas, Fabiola	90300	P5.2	12/01/22	Contra Costa County
Paragas, Marc Andrew	92809	P5.2	12/01/22	Contra Costa County
Prado, Vlademir	65876	III	12/01/22	Contra Costa County
Ramos, Jesus	92112	P5.2	12/01/22	Contra Costa County
Rea, Justine	92776	P5.2	12/01/22	Contra Costa County
Rincon, Elena	92772	P5.2	12/01/22	Contra Costa County
Robles, Graciela	D9500	P5.3	12/01/22	Contra Costa County Superior Courts
Ruvalcaba, Brandi	92804	P5.2	12/01/22	Contra Costa County
Ryan, Rebecca	92774	P5.2	12/01/22	Contra Costa County
Sanchez, Araceli	92856	P5.2	12/01/22	Contra Costa County
Severs, Michelle	81611	P5.2	12/01/22	Contra Costa County
Singh, Ricky	92719	P5.2	12/01/22	Contra Costa County
Singh, Swandi	92795	P5.2	12/01/22	Contra Costa County
Smith, Andrew	86471	P5.2	12/01/22	Contra Costa County
Smith, Stacey	81019	P5.2	12/01/22	Contra Costa County
Soriano, Merlita	91976	P5.2	12/01/22	Contra Costa County
Souza, Lailani	D9500	P5.3	12/01/22	Contra Costa County Superior Courts
Sullivan, Danielle	92021	P5.2	12/01/22	Contra Costa County
Tesfay, Tesfalidet	91578	P5.2	12/01/22	Contra Costa County
Tom, Courtney	D9500	P5.3	12/01/22	Contra Costa County Superior Courts
Valadez, Christopher	92769	P5.2	12/01/22	Contra Costa County
Vannasing, Juliana	90877	P5.2	12/01/22	Contra Costa County
Williams, Syreeta	92794	P5.2	12/01/22	Contra Costa County
Wohali, Sandra	92827	P5.2	12/01/22	Contra Costa County
Yunzal, Lucy	D9500	P5.3	12/01/22	Contra Costa County Superior Courts

Key:

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

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>
Brain, Rebecca	91767			11/01/22	Contra Costa County	Waiver of Membership
Burruss, Richard	91200	P5.2	P4.2	10/01/22	Contra Costa County Fire Protection District	Tier Correction
Cruz, Barnaby	92031	P5.2	S/E	12/01/22	Contra Costa County	Sheriff
Figueroa-Quintero, Joel	91999	P5.2	S/E	12/01/22	Contra Costa County	Sheriff
Garcia, Mark	92003	P5.2	S/E	12/01/22	Contra Costa County	Sheriff
Guido-Serrano, Nicolas	92176	P5.2	S/E	12/01/22	Contra Costa County	Sheriff
Martin, Kegan	91888	P5.2	S/E	12/01/22	Contra Costa County	Sheriff
Martinez, Jennifer	92291	P5.2	III	09/01/22	Contra Costa County	Reciprocity Established
Phillips, Brando	92032	P5.2	S/E	12/01/22	Contra Costa County	Sheriff
Rodriguez, Mason	91984	P5.2	S/E	12/01/22	Contra Costa County	Sheriff
Sanchez, Oscar	91895	P5.2	S/E	12/01/22	Contra Costa County	Sheriff
Sheppard, Simone	91987	P5.2	S/E	12/01/22	Contra Costa County	Sheriff
Thai, Duong	D9500	P5.3	III	11/01/22	Contra Costa County Superior Courts	Reciprocity Established
Ward, Robin	86589	P5.2	III	03/01/18	Contra Costa County	Reciprocity Established

Key:

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Meeting Date
02/08/2023
Agenda Item
#5b.

BOARD OF RETIREMENT

Service and Disability Retirement Allowances:

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Alanis, Delia	36620	09/20/22	SR	II and III	Unmodified
Brinkley, Steven	65936	10/21/22	SR	Safety A	Unmodified
Burres-Adkinson, Elaine	60761	10/11/22	SR	III	Unmodified
Dhillon, Kuljinder	68363	11/01/22	SR	III	Unmodified
Domingo, Felicitas	76586	11/14/22	SR	III	Unmodified
Eaton-May, Denise	73457	10/15/22	SR	III	Option 1
Fernandez, Arthur	61387	11/01/22	SR	Safety A	Unmodified
Fink, Mark	73020	10/31/22	SR	III	Unmodified
Foster, Kathleen	39230	10/01/22	SR	I and II	Unmodified
Garcia, Sonia	63274	11/01/22	SR	II and III	Unmodified
Haynes, Gina	D9991	03/26/22	SR	II	Unmodified
Jacobus, Candace	62097	10/25/22	SR	II and III	Unmodified
Koelling, Sherry	76790	10/20/22	SR	Safety A	Unmodified
Kornblum, Anna	66459	10/18/22	SR	Safety A	Unmodified
Lee, Brenda	75818	10/01/22	SR	III	Option 1
Leffel, Ronny	87289	11/30/22	SR	PEPRA 5.2	Unmodified
Padilla, Maria	52575	10/04/22	SR	II and III	Unmodified
Risby, Gregory	72544	11/16/22	SR	III	Unmodified
Schwartz, Christie	D7830	11/22/22	SR	Safety A	Unmodified
Sepulveda, Griselda	44549	10/26/22	SR	II and III	Unmodified
Silva-Thwaites, Daniel	77677	09/28/22	SR	II and III	Unmodified
Vega, Carlos	70167	11/16/22	SR	III	Unmodified
White, Debra	D9500	11/01/22	SR	III	Option 1
Whitely, Tony	77960	11/02/22	SR	III	Option 2

Option Type

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

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

Tier

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
02/08/2023
Agenda Item
#5c.

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Bryan, Cheryl	12/30/22	Contra Costa County
Chesada, Dan	11/16/22	Contra Costa County
Davisson, Wilda	11/26/22	Contra Costa County
Flores, Betty	12/22/22	Contra Costa County
Lee-Wallace, Linda	12/04/22	San Ramon Valley Fire District
Levin, Jacqueline	12/19/22	Contra Costa County
May, Cheryl	12/21/22	Contra Costa County
Mead, Marshall	01/11/23	Contra Costa County
Smith, Darlene	12/21/22	Contra Costa County
Thomas, Aaron	11/06/22	Contra Costa County



Meeting Date
02/08/2023
Agenda Item
#5d.

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

December 2022 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$49,000,000	
Liquidity Sub-Portfolio Cash Flow	\$49,000,000	100%
Actual Benefits Paid	\$48,501,442	101.0%
<i>Next Month's Projected Benefit Payment</i>	\$49,250,000	

Monthly Manager Positioning – December 2022

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
Sit	\$353,113,787	(\$20,000,000)	\$10,122,011	\$343,235,798
DFA	\$574,886,839	(\$10,750,000)	(\$5,125,786)	\$559,011,052
Insight	\$643,416,628	(\$18,250,000)	(\$2,666,745)	\$622,499,883
Liquidity	\$1,571,417,254	(\$49,000,000)	\$2,329,480	\$1,524,746,733
Cash	\$147,826,909	\$498,558	(\$41,418,267)	\$106,907,199
Liquidity + Cash	\$1,719,244,163	(\$48,501,442)	(\$39,088,788)	\$1,631,653,933

Functional Roles

Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined monthly amount. DFA sources liquidity from across their portfolio.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, primarily corporates.	Completion portfolio makes a payment through net income and bond maturities that bridges the gap between other managers and projected payment.
Cash	STIF account at custodial bank.	Buffer in the event of any Liquidity shortfall/excess.

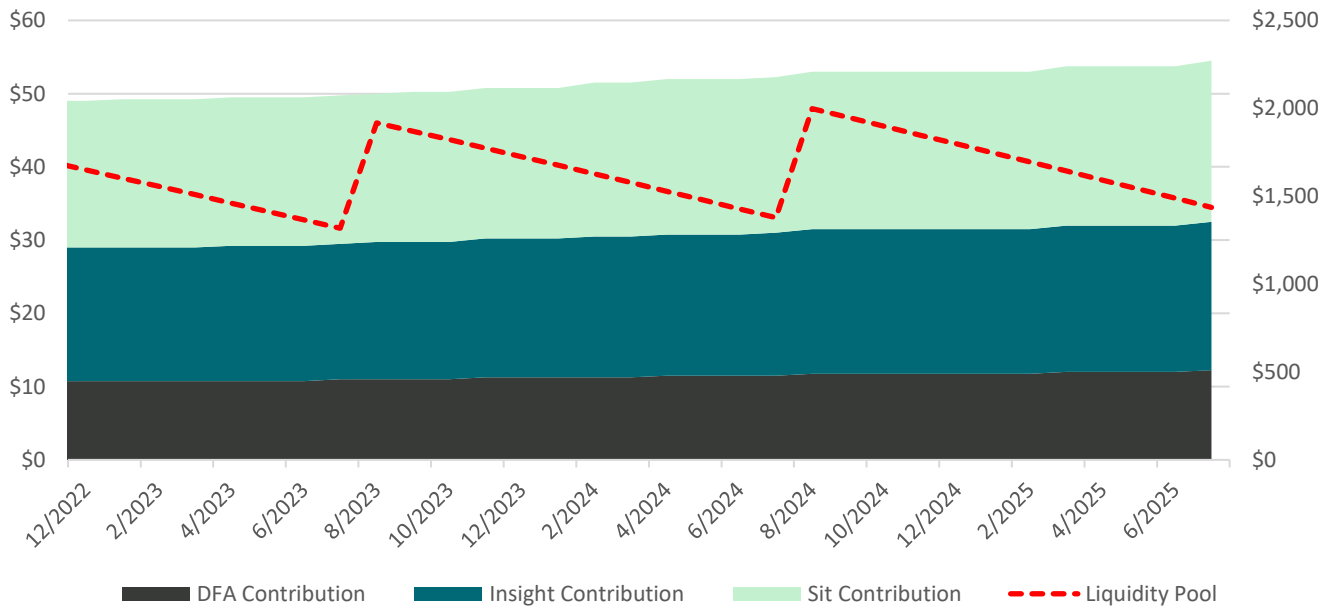
Notes

The twelfth cash flow for 2022 from the liquidity program was completed on December 22nd. The actuarial model cash flow was higher than actual experience, producing \$499 thousand more 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.

**Dollar Contribution by Cashflow Period and Projected Liquidity Pool Size
(Millions of Dollars)**



CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date
02/08/2023
Agenda Item
#6a.

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
None			

Option Type

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

Tier

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

**CCCERA Board of Trustees
Training & Educational Conference Expenses Paid During
Quarter 4 - 2022 (October to December)**

Trustee:	Conference Name/Purpose:	Location:	Dates:	Total
Candace Andersen	NONE			
Dennis Chebotarev	NONE			
Donald Finley	NONE			
Scott Gordon	NONE			
Jerry Holcombe	NONE			
Louie Kroll	CALAPRS Trustees' Roundtable SACRS Fall Conference	Virtual Long Beach, CA	Oct 28, 2022 Nov 8-11, 2022	\$50.00 1,348.02
Jay Kwon	CALAPRS Trustees' Roundtable	Virtual	Oct 28, 2022	50.00
David J. MacDonald	Value Edge Advisors - Public Funds Forum Blackstone On-Site Visit IFEBP Trustees Masters Program IFEBP 68th Annual Employee Benefits Conference SACRS Fall Conference Markets Group 9th Annual Nor Cal Institutional Forum NCPERS 2023 Legislative Conference-PREPAID REGISTRATION	Laguna Beach, CA New York, NY Las Vegas, NV Las Vegas, NV Long Beach, CA Napa, CA Washington, DC	Sep 6-8, 2022 Oct 10-12, 2022 Oct 22-23, 2022 Oct 23-26, 2022 Nov 8-11, 2022 Dec 7, 2022 Jan 22-24, 2023	404.19 1,241.97 2,095.00 3,180.47 1,613.19 298.47 515.00
John Phillips	SACRS Fall Conference Markets Group 9th Annual Nor Cal Institutional Forum	Long Beach, CA Napa, CA	Nov 8-11, 2022 Dec 7, 2022	1,396.67 714.14
Mike Sloan	CRCEA 2022 Fall Conference SACRS Fall Conference	Sacramento, CA Long Beach, CA	Oct 09-12, 2022 Nov 8-11, 2022	927.93 1,758.12
Russell V. Watts	SACRS Fall Conference (Belinda Zhu for Russell V Watts)	Long Beach, CA	Nov 8-11, 2022	999.54
Samson Wong	IFEBP 68th Annual Employee Benefits Conference	Las Vegas, NV	Oct 23-26, 2022	3,299.21

**Contra Costa County Employees' Retirement Association
Asset Allocation as of December 31, 2022**

**Meeting Date
02/08/2023
Agenda Item
#6c.**

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	343,235,798	3.3%	4.0%	-0.7%		
Insight	559,011,052	5.5%	6.5%	-1.0%		
Sit	622,499,883	6.1%	6.5%	-0.4%		
Total Liquidity	1,524,746,733	14.9%	17.0%	-2.1%	17.0%	-2.1%
		Range 11-22%				
Growth						
Domestic Equity						
Boston Partners	399,005,510	3.9%	4.0%	-0.1%		
BlackRock Index Fund	871,082,993	8.5%	9.0%	-0.5%		
Emerald Advisers	195,522,418	1.9%	1.5%	0.4%		
Ceredex	193,019,137	1.9%	1.5%	0.4%		
Total Domestic Equity	1,658,630,058	16.2%	16.0%	0.2%	13.0%	3.2%
Global & International Equity						
Pyrford (Columbia)	436,308,732	4.3%	4.0%	0.3%		
William Blair	406,935,101	4.0%	4.0%	-0.0%		
First Eagle	493,124,169	4.8%	4.5%	0.3%		
Artisan Global Opportunities	464,457,135	4.5%	4.5%	0.0%		
PIMCO/RAE Emerging Markets	348,122,745	3.4%	3.5%	-0.1%		
TT Emerging Markets	314,178,584	3.1%	3.5%	-0.4%		
Total Global & International Equity	2,463,126,466	24.0%	24.0%	0.0%	19.0%	5.0%
Private Equity**	1,352,305,197	13.2%	13.0%	0.2%	18.0%	-4.8%
Private Credit	1,030,762,568	10.1%	8.0%	2.1%	13.0%	-2.9%
Real Estate - Value Add	240,210,810	2.3%	4.0%	-1.7%	5.0%	-2.7%
Real Estate - Opportunistic & Distressed	354,211,558	3.5%	4.0%	-0.5%	5.0%	-1.5%
Real Estate - REIT			2.0%	-0.1%	0.0%	1.9%
Adelante	83,134,119	0.8%				
Invesco	106,573,866	1.0%				
High Yield	139,937,548	1.4%	1.5%	-0.1%	0.0%	1.4%
Risk Parity			3.0%	0.2%	3.0%	0.2%
AQR GRP EL	165,496,345	1.6%				
PanAgora	159,238,057	1.6%				
Total Other Growth Assets	3,631,870,068	35.4%	35.5%	-0.1%	44.0%	-8.6%
Total Growth Assets	7,753,626,592	75.6%	75.5%	0.1%	76.0%	-0.4%
		Range 65-85%				
Risk Diversifying						
AFL-CIO	220,337,258	2.1%	2.5%	-0.4%	2.5%	-0.4%
Acadian MAARS	254,025,032	2.5%	2.5%	-0.0%	2.5%	-0.0%
Sit LLCAR	295,406,233	2.9%	2.5%	0.4%	2.0%	0.9%
Total Risk Diversifying	769,768,523	7.5%	7.5%	0.0%	7.0%	0.5%
		Range 0% - 10%				
Cash and Overlay						
Overlay (Parametric)	98,767,591	1.0%		1.0%		
Cash	106,907,199	1.0%		1.0%		
Total Cash and Overlay	205,674,790	2.0%	0.0%	2.0%	0.0%	2.0%
Total Fund	10,253,816,638	100%	100%		100%	

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

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

**Private Market Investments
As of December 31, 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
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	0	0.00%	80,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	997,473	0.01%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	75,431,606	0.74%	19,389,232
Invesco IREF VI	09/21/22	09/22/29				100,000,000	34,420,390	0.34%	66,873,408
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	1,310,261	0.01%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	30,934,263	0.30%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	29,351,121	0.29%	7,215,705
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	14,586,380	0.14%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	53,179,316	0.52%	2,922,628
						730,000,000	240,210,810	2.34%	104,800,572

Outstanding Commitments

Total

104,800,572

345,011,382

REAL ESTATE -Opportunistic & Distressed

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Blackstone BREP X	06/30/22	06/30/32				100,000,000	0	0.00%	100,000,000
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	11,711,727	0.11%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	52,153,148	0.51%	1,876,084
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	30,272,207	0.30%	5,046,583
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	22,181,968	0.22%	19,906,106
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	1,247,195	0.01%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	24,714,799	0.24%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	49,209,862	0.48%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	39,699,408	0.39%	38,073,436
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	18,932,094	0.18%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	31,890,801	0.31%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	12,770,812	0.12%	4,462,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	15,311,689	0.15%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	12,654,479	0.12%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	31,461,369	0.31%	7,572,500
						905,000,000	354,211,558	3.45%	167,866,864

Outstanding Commitments

Total

167,866,864

522,078,422

PRIVATE CREDIT

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	5,603,769	0.05%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	7,631,737	0.07%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	1,854,643	0.02%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,170,000,000	1,015,672,419	9.91%	309,849,445
						1,524,500,000	1,030,762,568	10.05%	327,169,228

Outstanding Commitments

Total

327,169,228

1,357,931,796

**Private Market Investments
As of December 31, 2022**

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				269,565,614	135,593,107	1.32%	17,282,948
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	3,657,493	0.04%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	11,756,602	0.11%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	182,872,622	1.78%	8,962,500
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	41,247,713	0.40%	11,133,248
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	4,533	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	20,002,593	0.20%	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	37,627	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	3,114,379	0.03%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	24,741,104	0.24%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	32,691,643	0.32%	6,194,129
EQT X	11/17/22	11/17/32				100,000,000	0	0.00%	100,000,000
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	64,468,236	0.63%	7,684,319
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	21,937,398	0.21%	21,227,989
GTCR VIII	10/27/20	12/31/36				50,000,000	24,360,986	0.24%	24,427,247
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	36,794,136	0.36%	34,117,819
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	0	0.00%	60,000,000
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	0	0.00%	15,000,000
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	435,558	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	29,593,786	0.29%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	50,758,432	0.50%	3,500,000
Paladin III	08/15/08	08/15/18				25,000,000	7,105,218	0.07%	387,482
Pathway	11/09/98	05/31/21				125,000,000	3,728,022	0.04%	10,550,380
Pathway 2008	12/26/08	12/26/23				30,000,000	15,125,951	0.15%	2,701,449
Pathway 6	05/24/11	05/24/26				40,000,000	33,085,408	0.32%	3,663,642
Pathway 7	02/07/13	02/07/23				70,000,000	71,389,434	0.70%	5,171,850
Pathway 8	11/23/15	11/23/25				50,000,000	73,380,854	0.72%	3,987,844
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	145,130,998	1.42%	28,597,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28				35,000,000	39,886,406	0.39%	8,126,210
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	0	0.00%	50,000,000
TA XIV	05/27/21	05/27/31				50,000,000	26,789,323	0.26%	21,000,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	19,619,197	0.19%	6,689,553
TPG Healthcare Partners II	06/30/22	06/30/32				65,000,000	0	0.00%	65,000,000
TPG Partners IX	06/30/22	06/30/32				50,000,000	8,574,215	0.08%	39,942,680
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	46,300,891	0.45%	5,062,283
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	8,574,215	0.08%	39,942,680
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	61,393,407	0.60%	2,567,205
Aether IV	01/01/16	01/01/28				50,000,000	58,082,394	0.57%	4,516,236
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	38,323,141	0.37%	2,475,007
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	20,322,389	0.20%	521,541
						2,476,065,614	1,352,305,197	14.59%	690,589,152
Outstanding Commitments							690,589,152		
Total							2,042,894,348		

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
02/08/2023
Agenda Item
#9

ANNUAL FIDUCIARY EDUCATION

Board of Retirement
Contra Costa County
Employees' Retirement
Association

February 8, 2023

Maytak Chin
Harvey L. Leiderman
Reed **Smith** LLP



FIVE FUNDAMENTAL FIDUCIARY DUTIES

- Primary Loyalty Rule
- Exclusive Benefit Rule
- Duty of Prudence
- Duty to Diversify
- Follow the Plan



FUNDAMENTAL FIDUCIARY DUTIES

1. **Primary Loyalty Rule** – Duty to act in the best interests of the members and beneficiaries, not to promote personal or others' interests (this duty takes precedence over all others).
2. **Exclusive Benefit Rule** – Duty to use plan assets only to pay benefits and reasonable administrative expenses.
3. **Duty of Prudence** – You must exercise the care and skill of a knowledgeable, prudent person charged with similar duties under similar circumstances. And to assure the competency of the assets of the trust.

FUNDAMENTAL FIDUCIARY DUTIES

4. **Diversification** – Duty to diversify the portfolio of investments so as to minimize risk and maximize return, unless clearly not prudent to do so.
5. **Follow the Plan Documents** – Duty to administer the Plan in accordance with the Plan documents – including the Constitution, the CERL, IRC and regulations, Board regulations, charters and policies.
 - Important: The Board is not responsible for plan design; rather, plan *administration*

YOUR SINGULAR DUTY OF LOYALTY:
TO SOME BUT NOT ALL
CCCERA'S "STAKEHOLDERS"

Members & Beneficiaries

County and Districts

Unions

Retiree Organizations

General Public, Taxpayers

Consultants, vendors

WHAT DOES IT MEAN TO BE LOYAL?

- An “interested” board, not a “representative” one
- A constituency of one – members/beneficiaries
- Avoid conflicts of interest – strongest loyalty test
 - Serving others’ interests
 - Personal financial interests
 - Accepting gifts that could influence you
 - Disclose any conflicts, recuse if necessary
 - You owe a duty to your colleagues, too!

ONE COURT SAYS IT ALL

The fiduciary provisions of trust law were designed to prevent a trustee from being put in a position where he has dual loyalties, and therefore, he cannot act exclusively for the benefit of a plan's participants and beneficiaries. An employee benefit fund trustee is a fiduciary whose duty to the trust beneficiaries must overcome any loyalty to the interest of the party that appointed him. Thus, the statutes defining the duties of a management-appointed trustee make it virtually self-evident that trustees are not representatives.

* * *

There is a distinction between the process by which a person is appointed to office and the manner in which he performs that office after he has been appointed.

NLRB v. Amax Coal Co., 433 U. S. 322 (1981)

ANOTHER SUPREME COURT SAYS IT, TOO

“[A] person cannot serve two masters simultaneously. ... If a public official is pulled in one direction by his financial interest and in another direction by his official duties, **his judgment cannot and should not be trusted, even if he attempts impartiality.** ... Where a prohibited interest is found, ... the official ... is subject to a host of civil and (if the violation was willful) criminal penalties, including imprisonment and disqualification from holding public office in perpetuity.”

Lexin v. Superior Court (2010) 47 Cal.4th 1050

WHAT ELSE DOES IT MEAN TO BE “LOYAL”?

- Impartiality – treating all members fairly
 - Active and retired members may have different interests
 - Work to balance all members’ interests
 - Strive to be fair over the long run (goal: “inter-generational equity”)
 - Allowed discretion recognizes how difficult this balance can be to achieve

WHAT DOES IT MEAN TO BE PRUDENT?

- Deliberative process matters more than results
- Heightened prudence standard - you are expected to be “knowledgeable”
- Duty to delegate: If you don’t have the expertise, go out and get it
- Monitor and make adjustments if needed
- No liability for breach of fiduciary duty, so long as the board acts in a prudent manner

ANOTHER COURT SAYS IT ALL

A fiduciary's investments are prudent if s/he has given appropriate consideration to those facts and circumstances that are relevant to the particular investment involved and has acted accordingly. Appropriate consideration includes a determination by the fiduciary that the particular investment is reasonably designed to further the purposes of the plan, **taking into consideration the risk of loss and the opportunity for gain, in addition to consideration of the portfolio's diversification, liquidity, and projected return relative to the plan's funding objectives.** In addition, under trust law, a fiduciary normally has a continuing duty of some kind to monitor investments and remove imprudent ones.

The test for determining whether a fiduciary has satisfied his duty of prudence is whether the individual trustees, **at the time they engaged in the challenged transactions, employed the appropriate methods** to investigate the merits of the investment and to structure the investment.

In other words, we must focus on whether the fiduciary engaged in a **reasoned decision-making process**, consistent with that of a prudent person acting in a like capacity. Courts have readily determined that fiduciaries who act reasonably - i.e., who appropriately investigate the merits of an investment decision prior to acting - easily clear this bar.

Pfeil v. State Street Bank and Trust Co. 806 F. 3d 377 (6th Cir. 2015)

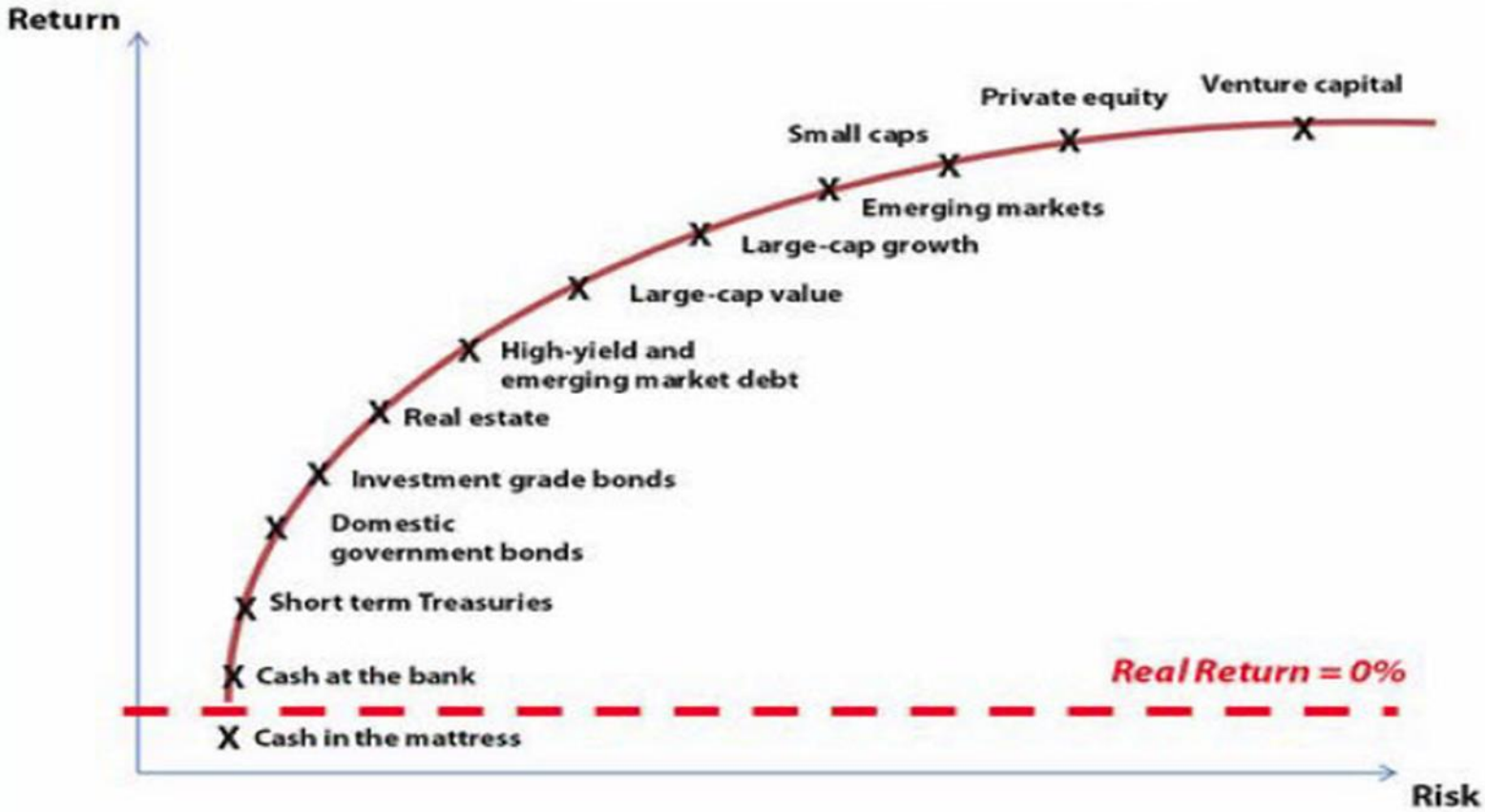
TO ESTABLISH PRUDENCE, GO TO SCHOOL ON *O'NEAL V. STANCERA*

- When faced with a key decision, the sound exercise of discretion includes:
 - Seek expert advice from actuaries, counsel, consultants
 - Hold open and public meetings
 - Invite all stakeholders to participate
 - Gather all relevant facts and consider all reasonable options
 - Remember your primary duty of loyalty to members
 - Document and record all proceedings

WHY A DUTY TO DIVERSIFY?

- Proposition 21 (1984) – public pension funds first allowed to invest in equities
- Diversification prevents “gambling in the markets” with imprudent risk-taking
- Only if diversification is “clearly imprudent” may you do otherwise

MODERN PORTFOLIO THEORY



MODERN PORTFOLIO REALITY

The Callan Periodic Table of Investment Returns

Annual Returns for Key Indices Ranked in Order of Performance (2002–2021)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gbl ex-U.S. Fixed Income 22.37%	Emerging Market Equity 66.82%	Real Estate 37.96%	Emerging Market Equity 34.05%	Real Estate 42.12%	Emerging Market Equity 39.33%	U.S. Fixed Income 5.24%	Emerging Market Equity 79.51%	Small Cap Equity 29.85%	U.S. Fixed Income 7.84%	Real Estate 27.73%	Small Cap Equity 39.82%	Real Estate 15.02%	Large Cap Equity 1.33%	Small Cap Equity 21.31%	Emerging Market Equity 37.23%	Cash Equivalent 1.87%	Large Cap Equity 31.49%	Small Cap Equity 19.99%	Large Cap Equity 28.71%
U.S. Fixed Income 10.28%	Small Cap Equity 47.25%	Emerging Market Equity 25.55%	Real Estate 15.35%	Emerging Market Equity 32.17%	Dev ex-U.S. Equity 12.44%	Gbl ex-U.S. Fixed Income 4.39%	High Yield 68.21%	Real Estate 19.93%	High Yield 4.98%	Emerging Market Equity 18.23%	Large Cap Equity 32.39%	Large Cap Equity 13.89%	U.S. Fixed Income 0.55%	High Yield 17.13%	Dev ex-U.S. Equity 24.21%	U.S. Fixed Income 0.01%	Small Cap Equity 25.52%	Large Cap Equity 18.40%	Real Estate 29.09%
Real Estate 2.82%	Real Estate 40.88%	Dev ex-U.S. Equity 20.38%	Dev ex-U.S. Equity 14.47%	Dev ex-U.S. Equity 25.71%	Gbl ex-U.S. Fixed Income 11.03%	Cash Equivalent 2.09%	Real Estate 37.13%	Emerging Market Equity 18.85%	Gbl ex-U.S. Fixed Income 4.38%	Dev ex-U.S. Equity 18.41%	Dev ex-U.S. Equity 21.02%	U.S. Fixed Income 5.97%	Cash Equivalent 0.05%	Large Cap Equity 11.99%	Large Cap Equity 21.83%	High Yield -2.08%	Dev ex-U.S. Equity 22.48%	Emerging Market Equity 18.31%	Small Cap Equity 14.82%
Cash Equivalent 1.78%	Dev ex-U.S. Equity 39.42%	Small Cap Equity 18.33%	Large Cap Equity 4.91%	Small Cap Equity 18.37%	U.S. Fixed Income 8.97%	High Yield -28.16%	Dev ex-U.S. Equity 33.97%	High Yield 15.12%	Large Cap Equity 2.11%	Small Cap Equity 18.35%	High Yield 7.44%	Small Cap Equity 4.89%	Real Estate -0.79%	Emerging Market Equity 11.19%	Small Cap Equity 14.85%	Gbl ex-U.S. Fixed Income -2.15%	Real Estate 21.91%	Gbl ex-U.S. Fixed Income 10.11%	Dev ex-U.S. Equity 12.82%
High Yield -1.37%	High Yield 29.97%	Gbl ex-U.S. Fixed Income 12.54%	Small Cap Equity 4.55%	Large Cap Equity 16.79%	Large Cap Equity 6.49%	Small Cap Equity -33.79%	Small Cap Equity 27.17%	Large Cap Equity 16.06%	Cash Equivalent 0.10%	Large Cap Equity 18.00%	Real Estate 3.87%	High Yield 2.45%	Dev ex-U.S. Equity -3.04%	Real Estate 4.08%	Gbl ex-U.S. Fixed Income 10.51%	Large Cap Equity -4.38%	Emerging Market Equity 18.44%	Dev ex-U.S. Equity 7.59%	High Yield 5.29%
Emerging Market Equity -8.18%	Large Cap Equity 28.88%	High Yield 11.13%	Cash Equivalent 3.07%	High Yield 11.85%	Cash Equivalent 5.99%	Large Cap Equity -37.00%	Large Cap Equity 28.47%	Dev ex-U.S. Equity 8.95%	Small Cap Equity -4.18%	High Yield 15.81%	Cash Equivalent 0.97%	Cash Equivalent 0.93%	Small Cap Equity -4.41%	Dev ex-U.S. Equity 2.75%	Real Estate 10.38%	Real Estate -5.93%	High Yield 14.32%	U.S. Fixed Income 7.51%	Cash Equivalent 0.95%
Dev ex-U.S. Equity -15.89%	Gbl ex-U.S. Fixed Income 19.38%	Large Cap Equity 10.88%	High Yield 2.74%	Gbl ex-U.S. Fixed Income 8.18%	High Yield 1.87%	Dev ex-U.S. Equity -43.55%	Gbl ex-U.S. Fixed Income 7.63%	U.S. Fixed Income 8.54%	Real Estate -8.48%	U.S. Fixed Income 4.21%	U.S. Fixed Income -2.82%	Emerging Market Equity -2.19%	High Yield -4.47%	U.S. Fixed Income 2.85%	High Yield 7.59%	Small Cap Equity -11.01%	U.S. Fixed Income 3.72%	High Yield 7.11%	U.S. Fixed Income -1.54%
Small Cap Equity -29.48%	U.S. Fixed Income 4.19%	U.S. Fixed Income 4.34%	U.S. Fixed Income 2.43%	Cash Equivalent 4.85%	Small Cap Equity -1.57%	Real Estate -48.21%	U.S. Fixed Income 5.93%	Gbl ex-U.S. Fixed Income 4.95%	Dev ex-U.S. Fixed Income -12.21%	Gbl ex-U.S. Fixed Income 4.98%	Emerging Market Equity -2.80%	Gbl ex-U.S. Fixed Income -3.09%	Gbl ex-U.S. Fixed Income -8.02%	Gbl ex-U.S. Fixed Income 1.49%	U.S. Fixed Income 3.54%	Dev ex-U.S. Equity -14.09%	Gbl ex-U.S. Fixed Income 5.99%	Cash Equivalent 0.97%	Emerging Market Equity -2.54%
Large Cap Equity -22.10%	Cash Equivalent 1.15%	Cash Equivalent 1.33%	Gbl ex-U.S. Fixed Income -8.55%	U.S. Fixed Income 4.33%	Real Estate -7.39%	Emerging Market Equity -53.33%	Cash Equivalent 0.21%	Cash Equivalent 0.19%	Emerging Market Equity -18.42%	Cash Equivalent 0.11%	Gbl ex-U.S. Fixed Income -3.08%	Dev ex-U.S. Equity -4.32%	Emerging Market Equity -14.82%	Cash Equivalent 0.33%	Cash Equivalent 0.89%	Emerging Market Equity -14.57%	Cash Equivalent 2.29%	Real Estate -8.04%	Gbl ex-U.S. Fixed Income -7.05%

The Callan Periodic Table of Investment Returns conveys the strong case for *diversification* across asset classes (stocks vs. bonds), capitalizations (large vs. small), and equity markets (U.S. vs. global ex-U.S.). The Table highlights the uncertainty inherent in all capital markets. Rankings change every year. Also noteworthy is the difference between absolute and relative performance, as returns for the top-performing asset class span a wide range over the past 20 years.

A printable copy of *The Callan Periodic Table of Investment Returns* is available on our website at callan.com/periodic-table/.

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- Fiduciary trustees are administrators, not designers. Must strictly follow terms of the trust, unless unlawful, and unless granted discretion
- Our plan documents include Constitution, Codes, Regulations, IRS law and regulations, CCCERA Policies...
- CCCERA is a tax-exempt governmental plan, IRS requires strict adherence to maintain the exemption
- Operational errors must be corrected, even if painful for members who relied on the errors
- Law provides great latitude to correct past and future errors to assure compliance with the plan

“HOT BUTTON” ISSUES THAT MAY TEST YOUR FIDUCIARY COMMITMENT



- Funding decisions that impact employer and employee contribution rates and budgets
- Paying for “alpha” you don’t get (Warning: the threat of fee litigation is real!)
- Integrating ESG/DE&I values with investment decisions
- Relative peer performance

QUESTIONS?

**CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION**
Code of Fiduciary Conduct and Ethics
Adopted 7/23/03

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

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

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

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

PREAMBLE

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

The management of CCCERA is vested in the Retirement Board.

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

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

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

1. Fiduciary Duties.

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

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

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

2. Fiduciary Conflicts of Interest.

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

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

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

No member of CCCERA's Board shall perform any work, service, or counsel for compensation outside his or her Board responsibilities where any part of his or her efforts will be subject to approval by any other members of the Board on which he or she serves.

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

In keeping with the provisions of the Government Code, a member of CCCERA's Board shall not become an endorser, surety, or obligor on, or have any personal interest, direct or indirect, in the making of any investment for the Board, or in the gains or profits accruing therefrom. These people are prohibited from having any financial interest in any contract made by them in their official capacity and from making or influencing official decisions in which they have a financial interest.

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

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

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

copy to all trustees and the Retirement Administrator. Such a disclosure shall be reflected in the official record of the meeting.

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

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

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

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

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

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

4. Contacts with Vendors, Consultants and Advisors.

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

staff knows has responded to a Request for Proposal, or is otherwise a candidate in a non-RFP selection process. Furthermore, each member of the Board shall refrain from any discussions with any current or prospective service provider who is a finalist in the selection process regarding the Request for Proposal outside of an open public meeting, other than as part of a regularly scheduled interview during the selection process.

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

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

No member of the CCCERA Board shall use Board consultants or staff, or CCCERA facilities, equipment, materials or supplies for any purpose other than the discharge of his or her responsibilities to the retirement system.

6. Use of Official Position.

No CCCERA Board member shall use his or her Board position either to negotiate on behalf of the CCCERA Board outside of any process established for that purpose or to become involved in personnel matters. Furthermore, no Board member shall use his or her official position to secure a special privilege or exemption for himself or herself or on behalf of others.

7. Confidential Information.

No member of the CCCERA Board shall obtain or use for personal reasons or for private gain any confidential information acquired as a result of his or her position as a member of the Board.

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

8. Conduct at Retirement Board Meetings.

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

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

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

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

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

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

A Board member shall not correspond with a non-CCCERA person or entity using CCCERA letterhead or as a spokesperson on behalf of the Board unless the communication is authorized by the Board.

Copies of all written communications from a Board member to a current service provider (vendor, consultant or advisor), or person or entity related to a current service provider, relating to CCCERA's business (other than purely personal or social correspondence) shall be provided to the CCCERA Administrator for subsequent distribution to all members of the Board.

A copy of any written business related communication (other than routine announcements, generally distributed newsletters, and similar material) received by a Board member from a current CCCERA service provider, or person or entity related to a current service provider, and not received by any other Board Member, shall be forwarded to the CCCERA Administrator for subsequent distribution to all members of the Board.

10. Communications with Plan Members.

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

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

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

11. Non-Compliance Sanctions.

Violation of this *Code of Fiduciary Conduct and Ethics* is grounds to remove the offender from the position of Chair or Vice-Chair of the CCCERA Board, or from any other assignment on behalf of the Board, and may also subject the offender to censure by the Board. The Board may also pursue all of its legal remedies against any Board member who violates the provisions of this *Code of Fiduciary Conduct and Ethics*.

Meeting Date
02/08/2023
Agenda Item
#10



Contra Costa County Employees'
Retirement Association

Karen Levy, Esq.

General Counsel

Ralph M. Brown Act Open Meeting Laws

February 8, 2023

Ralph M. Brown Act

Open Meeting Laws for Local Legislative Bodies

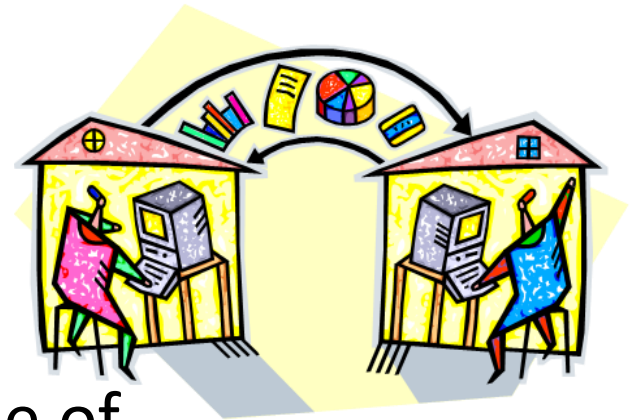
- Applies to meetings of local legislative bodies, e.g. the CCCERA Board of Retirement
- Key Concepts:
 - Retirement Board meetings must be open and accessible to the public.
 - A Board meeting agenda must be posted publicly.
 - During Board meetings, the public must be given an opportunity to comment.



Meetings

“Meeting” means any congregation of a majority of the Retirement Board (i.e. five Retirement Board members) at the same place and location (including teleconference locations) to hear, discuss, deliberate or take action on any item within the Retirement Board’s subject matter jurisdiction.

Serial Meetings



- “Meeting” also means any serial use of communication, personal intermediaries, or technological devices through which a majority of the Board’s members discuss, deliberate, or take action on an item.
- Example of an unlawful “serial” meeting: Trustee A emails Trustee B about a Retirement Board issue. B forwards A’s email to C, who then forwards to D, who then forwards to E. A mere series of emails or phone calls by a majority of the trustees about a business item violates the Brown Act.

Committee Meetings

- The Brown Act also applies to meetings of standing committees – committees that have continuing jurisdiction over a particular topic. For example: Audit Committee.
- Exception – The Brown Act does not apply to a committee that is an advisory committee convened for a limited purpose and a limited duration.

Attendance at Conferences

- A majority of the Retirement Board members may attend a conference or similar gathering open to the public that involves a discussion of issues of general interest to the public or to other public pension systems, so long as the majority of the Board do not discuss among themselves business that is within the subject matter jurisdiction of the Retirement Board.
- Examples: the State Association of County Retirement Systems (SACRS) and the California Association of Public Retirement Systems (CALAPRS) conferences.

Attendance at Purely Social Events

A majority of the Retirement Board members may attend a purely social or ceremonial occasion, provided that the majority of the Retirement Board members do not discuss among themselves business that is within the subject matter of the Retirement Board.

Social Media

Participation in an internet-based social media platform by a majority of the members of a legislative body is allowed, provided that a majority of the members do not discuss among themselves business of a specific nature that is within the subject matter jurisdiction of the legislative body of the local agency.

(added by AB 992; effective 1/1/2021 until 1/1/2026.)

Agenda Requirement



- At least 72 hours before a regular meeting, an agenda containing a general description of each item of business to be transacted, including items to be discussed, and the time and location of the meeting must be posted in a public location and the CCCERA website.
- For Board meetings occurring on or after January 1, 2019: Agenda must be accessible through a prominent, direct link on the CCCERA website.

Agenda Requirement

If an item is not included on the agenda:

- Board may not act on or discuss that item, subject to limited exceptions.
- Board and staff may ask a question for clarification, make a brief announcement, or make a brief report. Board may provide a reference to staff or other resources for factual information, request staff to report back to the body at a subsequent meeting concerning any matter, or take action to direct staff to place a matter of business on a future agenda.

Agenda Requirement

The Board may take action on an item not appearing on the posted agenda if the Board determines by a two-thirds vote that:

1. There is a need to take immediate action; and
2. That the need for action came to the attention of CCCERA subsequent to the agenda being posted.

Voting Report Requirement

Board must publicly report any action taken and the vote or abstention of each member present for the action.

Public Comment

- During each meeting, the Board must allow public comment on each agenda item and on other matters within the jurisdiction of the Board.
- Board may limit comment time.



Disruptive Attendees

- Public comment must be allowed, including negative comments.
- If the meeting is willfully interrupted, the Board may clear the room of the disruptive individuals and continue the meeting. Those members of the public not participating in the disturbance must be allowed to stay.
- New: disruptor must be warned prior to removal.

Closed Session

Closed sessions are authorized under certain Enumerated circumstances, for example:

- Purchase or sale of a particular, specific pension fund investment (Govt. Code § 54956.81).
- Personnel matters, including disability applications (Govt. Code § 54957).
- Conference with legal counsel regarding pending litigation, exposure to litigation against the retirement system or the Board, and to decide whether to initiate litigation (Govt. Code § 54956.9).



Closed Session

Examples (Cont.)

- Conference with CCCERA's designated representatives regarding employees' salaries and benefits, but prohibition against taking final action in closed session under Govt. Code §54957.6.
- Public employee performance evaluations, but must disclose title of employee and must not include discussion or action on proposed compensation under Govt. Code §54957(b)(1).

Closed Session – Public Report

- Public report of action taken in closed session and the vote or abstention on that action of every member present is required.
- Public report of pension fund investment transaction decisions made in closed session are to be disclosed either at the first open meeting of the legislative body held after the earlier of the close of the investment transaction or the transfer of pension fund assets for the investment transaction.

Closed Session Confidentiality

Board members may not disclose confidential information acquired by being present in a closed session to a person not entitled to receive the information.

COVID-19 Pandemic – Meeting via Teleconference



- March 2020 COVID-19 pandemic/state of emergency Executive Orders (EOs) temporarily modified Brown Act.
- Teleconference/completely virtual meetings allowed under EOs through September 2021.
- Teleconference/completely virtual meetings allowed under legislation: AB 361, Government Code Section 54953(e) eff. October 2021-2023.
- Teleconference for “just cause” or “emergency circumstance” but quorum must be present physically under legislation: AB 2449 eff. 2023-2025.

3 Options For Teleconference



- Traditional teleconferencing (Government Code Section 59453(b))
- Teleconferencing during a state of emergency/social distancing measures/30-day renewal findings (AB 361)
- Teleconference for “just cause” or “emergency circumstance” but quorum must be present physically (AB 2449)

Traditional Teleconference



- At least a quorum (5 trustees) must participate from locations within Contra Costa County.
- All votes taken during a teleconference must be taken by roll call.
- Agendas must be posted at all teleconference locations.
- Each teleconference location must be identified in the agenda.
- Each teleconference location must be accessible to the public.
- The agenda must provide for public comment at each teleconference location.

Meeting via Teleconference - AB 361



When the emergency teleconferencing provision under Government code section 54953(e) is used, the following rules apply:

- Everyone may participate remotely.
- CCCERA must provide notice of the meeting and post an agenda as required by the Brown Act, but the agenda does not need to list each teleconference location or be physically posted at each teleconference location.
- Agenda must state how members of the public can access the meeting and provide public comment.
- Agenda must include an option for all persons to attend via a call-in or internet-based service option.

Meeting via Teleconference - AB 361 (Cont.)



When the emergency teleconferencing provision under Government code section 54953(e) is used, the following rules apply:

- The Board must conduct the meeting in a manner that protects the constitutional and statutory rights of the public.
- If there is a disruption in the public broadcast of the meeting, or of the public's ability to comment virtually for reasons within the body's control, the Board must stop the meeting and take no further action on agenda items until public access and/or ability to comment is restored.
- The Board may not require public comments to be submitted in advance of the meeting and must allow virtual comments to be submitted in real time.

Meeting via Teleconference - AB 361 (Cont.)



When the emergency teleconferencing provision under Government code section 54953(e) is used, the following rules apply:

- The Board must allow a reasonable amount of time per agenda item to permit members of the public to comment, including time to register or otherwise be recognized for the purposes of comment.
- If the agency provides a timed period for all public comment on an item, it may not close that period before the time has elapsed.
- AB 361 sunsets on January 1, 2024.

Meeting via Teleconference - AB 2449



When the emergency teleconferencing provision under AB 2449 is used, the following rules apply:

- At least a quorum (5 trustees) must participate in person from a singular physical location open to the public within Contra Costa County.
- Board members may teleconference only if there is “just cause” or any “emergency circumstance” as defined.
- If teleconferencing, Board members must participate through audio and visual technology.
- The teleconferencing Board member shall publicly disclose at the meeting before any action is taken whether any other individuals 18 years of age or older are present in the room at the remote location with the member and the general nature of the member’s relationship with any such individuals.

Meeting via Teleconference - AB 2449 (Cont.)

- To invoke AB 2449 teleconferencing rules, agency must provide the public either a two-way audiovisual platform or a two-way telephonic service and a live webcasting of the meeting.
- Agenda must identify how to provide public comment.
- Meeting must be paused when there is a teleconference disruption.
- Agency must implement a procedure for receiving and swiftly resolving requests for reasonable accommodations for individuals with disabilities and provide notice of this procedure in agenda.

Meeting via Teleconference - AB 2449 (Cont.)



“just cause”

- A childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse or domestic partner that requires the trustee to participate remotely;
- A contagious illness that prevents the trustee from attending in person;
- A need related to a physical or mental disability, as defined; or
- Travel while on official business of the Board’s agency or another state or local agency.

Meeting via Teleconference - AB 2449 (Cont.)

“just cause”

- A Board member who intends to participate via teleconference must notify the Board at the earliest opportunity possible, including at the start of a regular meeting, of the need to participate remotely for just cause and provide a general description of the circumstances relating to their need to appear remotely at the given meeting.
- AB 2449 prohibits a Board member from participating via teleconference for “just cause” for more than two meetings in a calendar year.

Meeting via Teleconference - AB 2449 (Cont.)

“emergency circumstance”: A physical or family medical emergency that prevents a member from attending in person.

- The Board member must request the Board to allow them to participate in the meeting remotely due to emergency circumstances and the legislative body takes action to approve the request.
- Must include a general description of the circumstances.
- The Board must take action on a request to participate remotely at the earliest opportunity. If the request does not allow sufficient time to place the proposed action to such a request on the posted agenda for the meeting for which the request is made, the Board may take action at the beginning of the meeting.

Meeting via Teleconference - AB 2449 (Cont.)

- These teleconferencing rules may not be invoked by any Board member for more than three consecutive months or 20 percent of the regular meetings of the Board within a calendar year if the Board meets at least 10 times per calendar year (in addition to the limitation on “just cause” exceptions invoked by a Board member to no more than two meetings per calendar year).
- AB 2449 sunsets on January 1, 2026.

Consequence of Violating the Brown Act

- Criminal liability for individual Board members
- Civil remedies: Civil actions to stop, prevent or invalidate the action of the Board
- Attorneys fees and costs awarded to plaintiff



Questions?



MEMORANDUM

Date: February 8, 2023
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Continuing teleconference meetings under Government Code section 54953 (e)

Background

All meetings of the Board of Retirement are open to the general public, as required by the Ralph M. Brown Act, California Government Code sections 54950 *et seq.* Section 54953 (e) of the Brown Act authorizes conducting public meetings via teleconferencing during a state of emergency.¹ The Board has approved conducting its meetings via teleconferencing under Section 54953 (e), finding that in-person meetings of the Board are open to the general public and would risk the health or safety of the public, staff, outside consultants and trustees attending public meetings, in light of the COVID-19 pandemic and related state of emergency. Under the law, if the Board wishes to continue using these special teleconferencing rules it must reconsider the circumstances of the state of emergency and make certain findings.

Proclaimed State of Emergency and Health and Safety Guidance

Currently, the COVID-19 state of emergency proclaimed by the Governor is in effect. On October 17, 2022, the Governor issued a press release advising that the COVID-19 state of emergency will end on February 28, 2023. (See Attachment A, Press Release.) The Press Release states:

With hospitalizations and deaths dramatically reduced due to the state's vaccination and public health efforts, California has the tools needed to continue fighting COVID-19 when the State of Emergency terminates at the end of February, including vaccines and boosters, testing, treatments and other mitigation measures like masking and indoor ventilation.

¹ This change in the Brown Act was enacted under AB 361, which sunsets by its own provisions on January 1, 2024.

The Contra Costa County Health Officer updated its recommendations for safely holding public meetings on February 1, 2023. The recommendations continue to include measures to promote social distancing. (See Attachment B, Health Officer's Recommendations.) The Health Officer has recommended as follows:

Online meetings (i.e. teleconferencing meetings) are encouraged, where practical, as these meetings present the lowest risk of transmission of SARS CoV-2, the virus that causes COVID 19. This is particularly important when community prevalence rates are high. Our current trends as of February 1, 2023 in Covid-19 case rate, test positivity, COVID-19 hospitalizations, and COVID-19 wastewater surveillance are decreasing but there continues to be COVID-19 in the community and changes in case rate, test positivity, COVID-19 hospitalizations, and COVID-19 wastewater surveillance may change or increase rapidly. In addition to this, the predominant variant of COVID-19 being identified continues to be the Omicron variant and it's subvariants the impact of which on the spread of Covid-19 has shown to dramatically increase COVID-19 transmission.

The Board has indicated its intent to continue to meet via teleconference through the end of the state of emergency on February 28 and return to in-person Board meetings thereafter. This would mean that the Board would meet via teleconference on February 22, 2023 and begin meeting in-person on March 8, 2023.

Recommendation

Consider and take possible action to authorize the Board and its committee(s) to continue to conduct teleconference meetings through February 28, 2023 under Government Code section 54953 (e) and make the following findings:

1. The Board has reconsidered the circumstances of the statewide state of emergency proclaimed by the Governor on March 4, 2020 and the countywide local emergency proclaimed by the Contra Costa County Board of Supervisors on March 10, 2020.
2. The following circumstances currently exist:
 - a. The statewide state of emergency and the countywide local emergency continue to directly impact the ability of the Board and its committee(s) to meet safely in person at meetings that are open to the general public because of the COVID-19 pandemic.

- b. The County Health Officer's recommendations for safely holding public meetings, which encourage virtual meetings and other measures to promote social distancing, are still in effect.

Attachment

A

Governor Newsom to End the COVID-19 State of Emergency

Published: Oct 17, 2022

California's pandemic response saved tens of thousands of lives, protected the economy, distributed nation-leading financial assistance and built up an unprecedented public health infrastructure

The SMARTER Plan will maintain California's operational preparedness to support communities and quickly respond to outbreaks

SACRAMENTO – Today, Governor Gavin Newsom announced that the COVID-19 State of Emergency will end on February 28, 2023, charting the path to phasing out one of the most effective and necessary tools that California has used to combat COVID-19. This timeline gives the health care system needed flexibility to handle any potential surge that may occur after the holidays in January and February, in addition to providing state and local partners the time needed to prepare for this phaseout and set themselves up for success afterwards.

With hospitalizations and deaths dramatically reduced due to the state's vaccination and public health efforts, California has the tools needed to continue fighting COVID-19 when the State of Emergency terminates at the end of February, including vaccines and boosters, testing, treatments and other mitigation measures like masking and indoor ventilation. As the State of Emergency is phased out, the SMARTER Plan continues to guide California's strategy to best protect people from COVID-19.

[SMARTER Plan progress update](#)

“Throughout the pandemic, we've been guided by the science and data – moving quickly and strategically to save lives. The State of Emergency was an effective and necessary tool that we utilized to protect our state, and we wouldn't have gotten to this point without it,” said Governor Newsom. “With the operational preparedness that we've built up and the measures that we'll continue to employ moving forward, California is ready to phase out this tool.”

To maintain California's COVID-19 laboratory testing and therapeutics treatment capacity, the Newsom Administration will be seeking two statutory changes immediately upon the Legislature's return: 1) The continued ability of nurses to dispense COVID-19 therapeutics; and 2) The continued ability of laboratory workers to solely process COVID-19 tests.

“California's response to the COVID-19 pandemic has prepared us for whatever comes next. As we move into this next phase, the infrastructure and processes we've invested in and built up will provide us the tools to manage any ups and downs in the future,” said Secretary of the California Health & Human Services Agency, Dr. Mark Ghaly. “While the threat of this virus is still real, our preparedness and collective work have helped turn this once crisis emergency into a manageable situation.”

Throughout the pandemic, Governor Newsom, the Legislature and state agencies have been guided by the science and data to best protect Californians and save lives – with a focus on those facing the greatest social and health inequities – remaining nimble to adapt mitigation efforts along the way as we learned more about COVID-19. The state's efforts to support Californians resulted in:

- Administration of 81 million vaccinations, distribution of a billion units of PPE throughout the state and processing of 186 million tests.
- Allocation of billions of dollars to support hospitals, community organizations, frontline workers, schools and more throughout the pandemic.
- The nation's largest stimulus programs to support people hardest hit by the pandemic – \$18.5 billion for direct payments to Californians, \$8 billion for rent relief, \$10 billion for small business grants and tax relief, \$2.8 billion to help with overdue utility bills, and more.

California's pandemic response efforts have saved tens of thousands of lives, kept people out of the hospital and protected the economy:

- California's [death rate](#) is the lowest amongst large states. If California had Texas' death rate, 27,000 more people would have died here. If California had Florida's rate, that figure jumps to approximately 56,000 more deaths.
- In only the first ten months of vaccines being available, a study showed that California's efforts [saved 20,000 lives](#), kept 73,000 people out of the hospital and prevented 1.5 million infections.
- California's actions during the pandemic protected the economy and the state continues to lead the nation in creating jobs and new business starts:
 - [“‘Lockdown’ states like California did better economically than ‘looser’ states like Florida, new COVID data shows,”](#) with **California's economy having contracted less** than such states – economic output shrank 3.5% on average for the U.S., compared with 2.8% for California.
 - Since February 2021, **California has created 1,628,300 new jobs** – over 16% of the nation's jobs, by far more than any other state. By comparison, Texas created 1,133,200 jobs (11.3% of the nation's) and Florida created 787,600 jobs (7.9% of the nation's) in that same timeframe.
 - Since the beginning of 2019, data from the [Bureau of Labor Statistics](#) shows that **over 569,000 businesses started in California**, by far more than any other state.

###

Attachment

B

Recommendations for safely holding public meetings

Each local government agency is authorized to determine whether to hold public meetings in person, on-line (teleconferencing only), or via a combination of methods. The following are recommendations from the Contra Costa County Health Officer to minimize the risk of COVID 19 transmission during a public meeting.

1. Online meetings (i.e. teleconferencing meetings) are encouraged, where practical, as these meetings present the lowest risk of transmission of SARS CoV-2, the virus that causes COVID 19. This is particularly important when community prevalence rates are high. Our current trends as of February 1, 2023 in Covid-19 case rate, test positivity, Covid-19 hospitalizations, and Covid-19 wastewater surveillance are decreasing, but there continues to be COVID-19 in the community and changes in case rate, test positivity, COVID-19 hospitalization and wastewater surveillance may change or increase rapidly. In addition to this, the predominant variant of Covid-19 being identified continues to be the Omicron variant and it's subvariants the impact of which on the spread of Covid-19 has shown to dramatically increase COVID-19 transmission.
2. If a local agency determines to hold in-person meetings, offering the public the opportunity to attend via a call-in option or an internet-based service option is recommended, when possible, to give those at higher risk of and/or higher concern about COVID-19 an alternative to participating in person.
3. A written safety protocol should be developed and followed. It is recommended that the protocol require social distancing, where feasible – i.e. six feet of separation between attendees; and consider requiring or strongly encouraging face masking of all attendees and encouraging attendees to be up-to-date on their COVID-19 vaccine.
4. Seating arrangements should allow for staff and members of the public to easily maintain at least six-foot distance from one another at all practicable times.
5. Consider holding public meetings outdoors. Increasing scientific consensus is that outdoor airflow reduces the risk of COVID-19 transmission compared to indoor spaces. Hosting events outdoors also may make it easier to space staff and members of the public at least 6 feet apart. If unable to host outdoors, consider ways to [increase ventilation and flow](#) of the indoor space to reduce the risk of COVID-19 while indoors.
6. Current evidence is unclear as to the added benefit of temperature checks in addition to symptom checks. We encourage focus on symptom checks as they may screen out individuals with other Covid-19 symptoms besides fever and help reinforce the message to not go out in public if you are not feeling well.
7. Consider a voluntary attendance sheet with names and contact information to assist in contact tracing of any cases linked to a public meeting.

Revised 2-1-2023

Sefanit Mekuria

Sefanit Mekuria, MD, MPH
Deputy Health Officer, Contra Costa County





Meeting Date
02/08/2023
Agenda Item
#12

MEMORANDUM

Date: February 8, 2023
To: CCCERA Board of Retirement
From: Gail Strohl, Chief Executive Officer
Subject: Consider and take possible action to adopt Board of Retirement Resolution 2023-1 to increase the salary ranges by 6% for all unrepresented classifications effective February 1, 2023, with the exception of the Chief Executive Officer.

Background

CCCERA administers benefits for approximately 23,000 members. It is imperative that CCCERA offers fair and competitive compensation to attract and retain qualified employees. A 6% increase in the salary ranges for unrepresented employees assists with this objective.

Enclosed is Board of Retirement Resolution 2023-1 reflecting the recommended salary ranges increase, including Attachment A, an updated publicly available pay schedule. A publicly available pay schedule is required under the Public Employees' Pension Reform Act of 2013 (PEPRA), Government Code Section 7522.34 and CCCERA's Policy on Determining "Pensionable Compensation" under PEPRA For Purposes of Calculating Retirement Benefits.

Recommendation

Consider and take possible action to adopt Board of Retirement Resolution 2023-1 to increase the salary ranges by 6% for all unrepresented classifications effective February 1, 2023, with the exception of the Chief Executive Officer.

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

**CCCERA RESOLUTION FOR SALARY AND BENEFITS
FOR UNREPRESENTED EMPLOYEES**

**EFFECTIVE FEBRUARY 1, 2016
AMENDED MAY 25, 2016
AMENDED JUNE 22, 2016
AMENDED JUNE 14, 2017
AMENDED AUGUST 23, 2017
AMENDED MAY 23, 2018
AMENDED JULY 25, 2018
AMENDED AUGUST 22, 2018
AMENDED APRIL 10, 2019
AMENDED FEBRUARY 26, 2020
AMENDED FEBRUARY 10, 2021
AMENDED MARCH 24, 2021
AMENDED FEBRUARY 23, 2022
AMENDED FEBRUARY 8, 2023**

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WHEREAS, the Contra Costa County Employees' Retirement Association ("CCCERA") is a public agency established by virtue of, and governed by the County Employees' Retirement Law of 1937, Government Code sections 31450, *et seq.*, ("CERL") and Article XVI, section 17 of the California Constitution.

WHEREAS, CCCERA administers a retirement system for the County of Contra Costa and for other participating employers located within the County, including CCCERA, by and through its Board of Retirement ("Board"), and as the Board delegates to its employees who are appointed by CCCERA pursuant to CERL section 31529.9 ("CCCERA Employees.")

WHEREAS, the Board wishes to provide salary and benefits to the unrepresented employees of CCCERA, effective from January 1, 2015 until further notice;

NOW THEREFORE IT IS HEREBY RESOLVED that effective January 1, 2015 and until further notice employees of CCCERA in the job classifications identified on Attachment A hereto shall receive the following salary and benefits:

1. Paid Holidays:

CCCERA observes the following paid holidays during the term covered by this Resolution:

New Year's Day	Labor Day
Martin Luther King Jr. Day	Veterans' Day
Presidents' Day	Thanksgiving Day
Memorial Day	Day after Thanksgiving
Independence Day	Christmas Day

Any paid holiday observed by CCCERA that falls on a Saturday is observed on the preceding Friday and any paid holiday that falls on a Sunday is observed on the following Monday.

Eligibility for Paid Holidays: Regular full-time employees are entitled to a paid day off in recognition of the holiday without a reduction in monthly base pay for CCCERA-observed holidays listed above.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid holidays on a pro rata basis. For example, a part time employee whose position hours are 24 per week is entitled to 4.8 hours off work on a holiday ($24/40 \times 8 = 4.8$).

When a paid holiday falls on a part-time employee's normally scheduled work day and the part-time paid holiday hours are more than the normally scheduled work hours the employee is entitled to receive flexible compensation hours or pay at the rate of one times the employees' base rate of pay for the difference between the employee's normally scheduled work hours and the paid part-time holiday hours.

When a paid holiday falls on a part-time employee’s normally scheduled work day and the part-time paid holiday hours are less than the normally scheduled work hours the employee must use non-sick leave accruals for the difference between the employee’s normally scheduled work hours and the part-time paid holiday hours. If the employee does not have any non-sick leave accrual balances, leave without pay will be authorized.

Flexible Compensation: Flexible Compensation may not be accumulated in excess of 288 hours. After 288 hours are accrued by an employee, the employee will receive flexible pay at the rate of 1.0 times the employee’s base rate of pay. Flexible compensation may be taken on those dates and times determined by mutual agreement of the employee and their supervisor.

2. Personal Holidays:

Regular employees subject to this Resolution are entitled to accrue up to two hours of personal holiday credit each month.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] accrue personal holiday hours on a pro rata basis.

No employee may accrue more than forty hours of personal holiday credit at any time. Once the employee reaches forty hours of personal holiday, the employee will cease accruing such paid time off until he/she uses sufficient such time to reduce his/her bank below the forty-hour maximum, after at which time the employee may begin to accrue additional hours up to the forty-hour maximum.

On separation from CCCERA service, employees shall be paid for any accrued and unused personal holiday hours at the employee’s then-current rate of pay.

3. Vacation:

Regular full-time employees subject to this Resolution are entitled to accrue paid vacation as follows:

<u>Length of Service*</u>	<u>Monthly Accrual Hours</u>	<u>Maximum Cumulative Hours</u>
Fewer than 11 years	10	240
11 years	10-2/3	256
12 years	11-1/3	272
13 years	12	288
14 years	12-2/3	304
15 through 19 years	13-1/3	320
20 through 24 years	16-2/3	400

<u>Length of Service*</u>	<u>Monthly Accrual Hours</u>	<u>Maximum Cumulative Hours</u>
25 through 29 years	20	480
30 years and up	23-1/3	560

* Includes County service if employed at CCCERA before January 1, 2015.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid vacation on a pro rata basis.

Employees may accrue paid vacation time up to a maximum of twice their annual vacation accrual. That is, for a full-time employee with 8 years of service, the employee may accrue up to a maximum of 240 hours (120 hours maximum annual accrual x 2 = 240 hours). Once the employee reaches this maximum cumulative hours, she/he will cease accruing paid vacation time until he/she uses sufficient vacation to drop below the maximum cumulative hours after which time the employee may begin to accrue additional hours up to the maximum cumulative hours.

On separation from CCCERA service, employees shall be paid for any accrued and unused vacation hours at the employee’s then-current rate of pay.

Vacation Buy Back:

- A. With the exception of the Chief Executive Officer, employees may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
 - (1) the choice can be made only once every thirteen (13) months and there must be at least twelve (12) full months between each election;
 - (2) payment is based on an hourly rate determined by dividing the employee’s current salary by 173.33; and
 - (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual.

- B. The Chief Executive Officer may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
 - (1) the choice can be made only once in each calendar year;
 - (2) payment is based on an hourly rate determined by dividing the employee’s current salary by 173.33; and
 - (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual.

- C. The vacation buy back election must be made in the calendar year preceding the year of the vacation sale. Hours that an employee elects to cash out are not available for

the employee to use as vacation. If a vacation buy back election is not made in the preceding calendar year, it will be considered a declination of the vacation sale for the year.

NOTE: Where a lump-sum payment is made to employees as a retroactive general salary adjustment for a portion of a calendar year that is subsequent to the exercise by an employee of the vacation buy-back provision herein, that employee's vacation buy-back will be adjusted to reflect the percentage difference in base pay rates upon which the lump-sum payment was computed, provided that the period covered by the lump-sum payment includes the effective date of the vacation buy-back. *For example: In May a salary increase is approved with an effective date of January 1st and the employee completed a vacation buy-back in March, a lump sum payment for the difference in base pay of the vacation buy-back would be calculated.*

4. **Sick Leave:**

Regular full-time employees subject to this Resolution shall earn paid sick leave benefits at the rate of eight (8) hours per month. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to sick leave benefits on a pro rata basis.

Unused sick leave hours accumulate from year to year. When an employee is separated, other than through retirement, accumulated sick leave hours shall be cancelled, unless the separation results from layoff, in which case the accumulated hours shall be restored if reemployed in a regular position within the period of layoff eligibility. At retirement, employees are credited, at the rate of one day for each one day earned, with sick leave accumulated as of the day of retirement and that sick leave credit counts as additional retirement service credit.

For more information on sick leave benefits please refer to the CCCERA Personnel Policies.

5. **Sick Leave Incentive Plan:**

Employees may be eligible for a payoff of a part of unused sick leave accruals at separation. The sick leave incentive plan is an incentive for employees to safeguard sick leave accruals as protection against wage loss due to time lost for injury or illness. Payoff must be approved by the Chief Executive Officer, and is subject to the following conditions:

- The employee must have resigned in good standing
- Payout is not available if the employee is eligible to retire
- The balance of sick leave at resignation must be at least 70% of accruals earned in the preceding continuous period of employment excluding any sick leave use covered by the Family and Medical Leave Act (FMLA), the California Family Rights Act (CFRA) or the California Pregnancy Disability Act (PDL).
- Payout is by the following schedule:

<u>Years of Payment Continuous Service</u>	<u>Payment of Unused Sick Leave Payable</u>
3 – 5 years	30%
5 – 7 years	40%
7 plus years	50%

- No payoff will be made pursuant to this section unless CCCERA certifies that an employee requesting as sick leave payoff has terminated membership in, and has withdrawn their contributions from CCCERA.
- It is the intent of the Board of Retirement that payments made pursuant to this section are in lieu of CCCERA retirement benefits resulting from employment with any of the employers in the CCCERA retirement plan.

6. Management Administrative Leave

Management Administrative Leave is authorized time away from the job for any personal activities and needs which are not charged to sick leave or vacation hours. Unrepresented employees who are exempt from the payment of overtime are eligible for this benefit.

Use of Management Administrative Leave may be requested whenever desired by the employee; however; approval of request shall be subject to the same department process as used for vacation requests.

All unused Management Administrative Leave will be cancelled at 11:59 p.m. on December 31st of each year.

- A. On January 1st of each year, all full-time unrepresented employees, who are exempt from the payment of overtime and in paid status, will be credited with ninety four (94) hours of paid Management Administrative Leave. All Management Administrative Leave is non-accruable and all balances will be zeroed out on December 31st of each year.
- B. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are eligible for Management Administrative Leave on a prorated basis, based upon their position hours.
- C. Employees appointed (hired or promoted) to a management position are eligible for Management Administrative Leave on the first day of the month following their appointment date and will receive Management Administrative Leave on a prorated basis for that first year.

7. Other Unpaid Leaves:

CCCERA provides leaves of absence to eligible employees in a variety of circumstances. In all cases, CCCERA intends to comply with applicable federal and state laws. For additional information on unpaid leaves please refer to the CCCERA Personnel Policies.

- Pregnancy disability leave may be requested by any employee at any time.
- Workers' compensation leave is provided to any employee as needed.
- Leave as a reasonable accommodation of an employee's disability is provided to any employee as needed.

Request for Leave: As soon as an employee learns of the need for a leave of absence, the employee should submit a request for leave to the Administrative/HR Manager. Request forms are available from Human Resources. Any leave request must state the purpose of the leave being requested. If approved, the leave must be used for that purpose.

A. Medical/Family Illness/Child Care Leave (FMLA/CFRA LEAVE)

Eligible employees may request an unpaid Family Medical Leave Act ("FMLA") of up to 18 workweeks in a rolling 12-month period (measured backwards from the date the leave begins) for any of the following reasons:

- Birth of the employee's child and to care for the child within the first year of birth;
- The care of an adopted or foster child within the first year of placement with the employee;
- Care for the employee's child, spouse or domestic partner, or parent with a serious health condition;
- Serious health condition of the employee;
- A qualifying exigency arising out of an eligible family member's call to military duty; or
- To care for a covered military service member who is the employee's eligible family member/next-of-kin.

For purposes of this Resolution, an eligible employee is one who has completed one year of continuous employment with CCCERA and worked a minimum of 1,250 hours during the preceding 12 months.

Medical certification is required for leaves necessitated by the serious health condition of the employee or of a family member, but an employee or his/her health care provider need not, and should not, disclose the employee's underlying condition. medical history, results of

tests, or any genetic information. A “serious health condition” means an illness, injury, impairment, or physical or mental condition that involves any of the following:

- Time or treatment in connection with inpatient care;
- Period of incapacity of more than three consecutive days that involves treatment by a health care provider; or
- Any period of incapacity or treatment that is permanent or long term.

Employees will continue to be covered by CCCERA health insurance benefits under pre-leave conditions during the entire approved FMLA leave.

FMLA leave is unpaid, except that employees [*may elect* to use any accrued vacation, sick, personal holiday or management administrative leave time.

Intermittent leave or a reduced work schedule may be approved with medical certification for an employee’s Serious Health Condition, for the employee to care for a child, parent, spouse, or domestic partner (under the CFRA only) with a serious health condition.

Medical certification that the employee is released to return to work is required before the employee will be permitted to return.

If an employee needs to extend his or her leave, he/she must request an extension for FMLA/CFRA leave as soon as practicable after he/she has knowledge of the need for additional leave time. Recertification by a treating health care provider may be required every 30 calendar days in connection with an employee’s absence where appropriate.

B. Pregnancy Disability Leave

Pregnancy Disability Leave (PDL) is a leave due to pregnancy, childbirth, or related reasons preventing the employee from performing her job functions. PDL includes leave needed for prenatal care and prenatal complications.

Employees may take up to a maximum of four months of PDL per pregnancy. Medical certification of the need for the leave is required, and the length of PDL will depend on the medical necessity for the leave. Medical certification that the employee is released to return to work is required before the employee will be permitted to return.

Employees will continue to be covered by CCCERA health insurance benefits under pre-leave conditions during the entire approved PDL.

Leave for pregnancy disability is unpaid, except that employees may elect to use any accrued vacation, sick, personal holiday or management administrative leave time.

C. Military Leave

Federal and state mandated-military leaves of absence are granted without pay to members of the United States Uniformed Services, the California National Guard, or the reserves. To be eligible, an employee must submit written verification from the appropriate military authority. Such leaves will be granted in accordance with state and federal law.

When an employee goes on Military Leave for more than 30 days, any applicable group insurance (existing provisions will apply) continues for 90 days following the commencement of unpaid Military Leave. Beyond the 90 days, the employee may elect to continue the same group health care coverage, including dependent coverage, if applicable, for up to 24 months at his/her own expense.

An employee may elect to use accrued personal holidays, vacation, and/or management administrative leave at the beginning of unpaid military service or may retain earned and accrued vacation for use upon return from the leave. The employee must provide this request/election in writing to Administrative/HR Manager prior to the start of the military leave.

At the conclusion of military service, an employee will be reinstated upon giving notice of his/her intent to return to work by either (1) reporting to work or (2) submitting a timely oral or written request to CCCERA for reinstatement within 90 days of days after their release from active duty or any extended period required by law. The Military Leave will expire upon the employee's failure to request reinstatement or return to work in a timely manner after conclusion of service.

8. Health, Dental, and Related Benefits

Regular full-time and part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] and their eligible dependents may be entitled to receive medical and dental insurance coverage through CCCERA Plans. Attached hereto as Attachment B, is the monthly premium subsidy for unrepresented employees.

Effective January 1, 2016, CCCERA shall offer an Internal Revenue Code Section 125 Flexible Benefits Plan that offers (i) CalPERS health plan coverages for each eligible employee and the employee's eligible family members and (ii) at least one other nontaxable benefit. CCCERA shall make monthly contributions under the plan for each eligible employee and their dependents (if applicable) up to the relevant amount set forth in Attachment B. Such contributions shall consist of (i) the Minimum Employer Contribution (MEC) established by the Public Employees' Medical and Hospital Care Act, and designated by CCCERA as the MEC, and (ii) the additional amount of such contributions in excess of the MEC.

Any eligible employee who enrolls in health coverage with a higher total premium than CCCERA's contributions with respect to the eligible employee, as stated in Attachment B, will pay the difference via pre-tax payroll deductions under the plan to the extent permitted by Internal Revenue Code Section 125.

Dual Coverage: Each employee, eligible dependent and retiree may be covered by only a single CCCERA health or dental plan.

Please refer any questions about medical/dental benefits to Human Resources.

Health and Dental Coverage Upon Retirement

1. Any CCCERA retiree or their eligible dependent who becomes age 65 on or after January 1, 2009 and who is eligible for Medicare must immediately enroll in Medicare Parts A and B.
2. For employees hired by Contra Costa County or CCCERA on or after January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that:
 - i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
 - ii. he or she pays the difference between the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum contribution and the premium cost of the health plan. He or she pays the full premium of the dental plan without any CCCERA premium subsidy.
3. For employees hired by Contra Costa County before January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that they meet the requirements listed below:
 - i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
 - ii. he or she pays the difference between the monthly premium subsidy established by the Board of Retirement for eligible employees and their eligible dependents and the premium cost of the health/dental plan.¹

¹ CCCERA will pay the health/dental plan monthly premium subsidy established by the Board of Retirement for eligible retirees and their eligible dependents.

4. All periods of benefit eligible employment will be included in the five (5) years of service calculation for purposes of health and dental coverage upon retirement.
5. Employees who were on an authorized leave of absence without pay prior to retiring

must have maintained coverage through CCCERA and paid the applicable premiums during their authorized leave of absence in order to be eligible for coverage under this Section.

6. Employees, who resign and file for a deferred retirement and their eligible dependents, may continue in their CCCERA group health and/or dental plan under the following conditions and limitations:
 - i. Health and dental coverage during the deferred retirement period is totally at the expense of the employee, without any CCCERA contributions.
 - ii. Life insurance coverage is not included.
 - iii. To continue health and dental coverage, the employee must:
 - a. be qualified for a deferred retirement under the 1937 Retirement Act provisions;
 - b. be an active member of a CCCERA group health and/or dental plan at the time of filing their deferred retirement application and elect to continue plan benefits;
 - c. be eligible for a monthly allowance from the Retirement System and direct receipt of a monthly allowance within one hundred twenty (120) days of application for deferred retirement; and
 - d. file an election to defer retirement and to continue health benefits hereunder with CCCERA within thirty (30) days before separation from CCCERA service.
 - iv. Deferred retirees who elect continued health benefits hereunder and their eligible dependents may maintain continuous membership in their CCCERA health and/or dental plan group during the period of deferred retirement by paying the full premium for health and dental coverage on or before the 10th of each month, to CCCERA. When the deferred retirees begin to receive retirement benefits, they will qualify for the same health and/or dental coverage listed above, as similarly situated retirees who did not defer retirement.
 - v. Deferred retirees may elect retiree health benefits hereunder without electing to maintain participation in their CCCERA health and/or dental plan during their deferred retirement period. When they begin to receive retirement benefits, they will qualify for the same health and/or dental coverage as listed above, as similarly situated retirees who did not defer retirement.
 - vi. Employees who elect deferred retirement will not be eligible in any event for CCCERA health and/or dental premium subsidies unless the member draws a monthly retirement allowance within one hundred twenty days (120) after separation from CCCERA employment.
 - vii. Deferred retirees and their eligible dependents are required to meet the same eligibility provisions for retiree health/dental coverage as similarly situated retirees who did not defer retirement.

7. For employees who retire and are eligible to receive a medical premium subsidy that is greater than the PEMHCA minimum contribution, each month during which such retiree medical coverage continues, CCCERA will provide each such retiree with a medical expense reimbursement plan (MERP), also known as a health reimbursement arrangement (HRA), subject to Internal Revenue Code Section 105, with a monthly credit equal to the excess of (i) the relevant medical coverage monthly premium subsidy set forth in Attachment B for such eligible retiree and his or her eligible family members over (ii) the then current MEC.

8. Long-Term and Short-Term Disability Insurance

CCCERA will provide Long-Term and Short-Term Disability Insurance.

9. State Disability Insurance

Unrepresented employees do not contribute towards State Disability Insurance.

10. Life Insurance

For employees who are enrolled in CCCERA's program of medical or dental coverage as either the primary or the dependent, term life insurance in the amount of ten thousand dollars (\$10,000) will be provided by CCCERA.

Management employees, with the exception of the Chief Executive Officer will also receive fifty-seven thousand dollars (\$57,000) in addition to the life insurance provided above. The Chief Executive Officer will receive an additional sixty thousand dollars (\$60,000) in addition to the ten thousand dollars (\$10,000) insurance provided above.

In addition to the life insurance benefits provided by CCCERA, employees may subscribe voluntarily and at their own expense for supplemental life insurance. Please refer to Human Resources for additional information.

11. Workers Compensation Insurance

CCCERA provides workers' compensation benefits to employees who sustain a work-related injury or illness, and claims are processed through an adjusting agent/insurance carrier as designated by CCCERA, which administers workers' compensation claims and provides benefits and services to injured employees. A worker's compensation injury is any injury or illness that arises out of and in the course of employment (AOE/COE) (Labor Code section 3600).

1. Waiting Period: There is a three (3) calendar day waiting period before workers' compensation benefits commence. If the injured worker loses any time on the date of

injury, that day counts as day one (1) of the waiting period. If the injured worker does not lose time on the date of the injury, the waiting period is the first three (3) days following the date of the injury. The time the employee is scheduled to work during this waiting period will be charged to the employee's sick leave and/or vacation accruals. In order to qualify for workers' compensation the employee must be under the care of a physician. Temporary compensation is payable on the first three (3) days of disability when the injury_necessitates hospitalization, or when the disability exceeds fourteen (14) days.

2. Continuing Pay: Permanent employees shall continue to receive the appropriate percent as per Labor Code section 4650 et. seq. of their regular monthly salary during any period of compensable temporary disability not to exceed one year. Payment of continuing pay and/or temporary disability compensation is made in accordance with Part 2, Article 3 of the Workers' Compensation Laws of California. "Compensable temporary disability absence" for the purpose of this Section, is any absence due to work connected disability which qualifies for temporary disability compensation as set forth in Part 2, Article 3 of the Workers' Compensation Laws of California.

When any disability becomes medically permanent and stationary and/or reaches maximum medical improvement, the salary provided in this Section shall terminate. No charge shall be made against sick leave or vacation for these payments. Sick leave and vacation rights shall not accrue for those periods during which continuing pay is received.

Employees shall be entitled to a maximum of one (1) year of continuing pay benefits for any one injury or illness.

Continuing pay begins at the same time that temporary workers' compensation benefits commence and continues until either the member is declared medically permanent/stationary, or until one (1) year of continuing pay, whichever comes first, provided the employee remains in an active employed status. Continuing pay is automatically terminated on the date an employee is separated from CCCERA by resignation, retirement, layoff, or the employee is no longer employed by CCCERA. In these instances, employees will be paid workers' compensation benefits as prescribed by workers' compensation laws. All continuing pay must be cleared through CCCERA.

3. Physician Visits: Whenever an employee who has been injured on the job and has returned to work is required by an attending physician to leave work for treatment during working hours, the employee is allowed time off, up to three (3) hours for such treatment, without loss of pay or benefits. Said visits are to be scheduled contiguous to either the beginning or end of the scheduled workday whenever possible. This provision applies only to injuries/illnesses that have been accepted by CCCERA as work related.

12. Health Care Spending Account

After six (6) months of regular employment, full time and part time (20/40 or greater) employees may elect to participate in a Health Care Spending Account (HCSA) Program

designated to qualify for tax savings under Section 125 of the Internal Revenue Code, but such savings are not guaranteed. The HCSA Program allows employees to set aside a predetermined amount of money from their pay, before taxes, for health care expenses not reimbursed by any other health benefit plans. HCSA dollars may be expended on any eligible medical expenses allowed by Internal Revenue Code Section 125. Any unused balance over five hundred dollars (\$500) is forfeited and cannot be recovered by the employee. Please refer to Human Resources for more information on the HCSA Program.

13. Dependent Care Assistance Program

Full time and part time (20/40 or greater) employees may elect to participate in a Dependent Care Assistance Program (DCAP) designed to qualify for tax savings under Section 129 of the Internal Revenue Code, but such savings are not guaranteed. The program allows employees to set aside up to five thousand (\$5,000) of annual salary (before taxes) per calendar year to pay for eligible dependent care (child and elder care) expenses. According to IRS regulations, any unused balance is forfeited and may not be recovered by the employee. Please refer to Human Resources for more information on DCAP.

14. Premium Conversion Plan

CCCERA offers the Premium Conversion Plan (PCP) designed to qualify for tax savings under Section 125 of the Internal Revenue Code, but tax savings are not guaranteed. The program allows employees to use pre-tax salary to pay health and dental premiums. Please refer to Human Resources for more information on the PCP.

15. Vision Insurance

CCCERA will pay 100% of the employee only premium for EyeMed Option 2 vision coverage and up to two hours of CCCERA paid time for exam and to obtain glasses. Employees may obtain spouse and dependent coverage at their own cost.

16. Retirement:

CCCERA Membership:

Contributions: Employees are responsible for the payment of one hundred percent of the employees' basic retirement benefit contributions determined annually by the Board. Employees are also responsible for the payment of the employee's contributions to the retirement cost-of-living program as determined annually by the Board. CCCERA is responsible for payment of one hundred percent of the employer's retirement contributions as determined annually by the Board.

- A. Employees who are not classified as new members under PEPRA will be enrolled in Retirement Tier 1 enhanced. For more information on retirement tiers please refer to the CCCERA member handbooks.
- B. Employees who are classified as new members under PEPRA will be enrolled in Retirement IV (3% COLA). For more information on retirement tiers please refer to the

CCCERA member handbooks.

- C. CCCERA will implement Section 414(h) (2) of the Internal Revenue Code which allows CCCERA to reduce the gross monthly pay of employees by an amount equal to the employee’s total contribution to the CCCERA Retirement Plan before Federal and State income taxes are withheld, and forward that amount to the CCCERA Retirement Plan. This program of deferred retirement contribution will be universal and non-voluntary as required by statute.

Deferred Compensation:

- A. CCCERA will contribute eighty-five dollars (\$85) per month to each employee who participates in CCCERA’s Deferred Compensation Plan. To be eligible for this Deferred Compensation Incentive, the employee must contribute to the deferred compensation plan as indicated below:

Employees with Current Monthly Salary of:	Qualifying Base Contribution Amount	Monthly Contribution Required to Maintain Incentive Program Eligibility
\$2,500 and below	\$250	\$50
\$2,501 – 3,334	\$500	\$50
\$3,335 – 4,167	\$750	\$50
\$4,168 – 5,000	\$1,000	\$50
\$5,001 – 5,834	\$1,500	\$100
\$5,835 – 6,667	\$2,000	\$100
\$6,668 and above	\$2,500	\$100

Employees who discontinue contributions or who contribute less than the required amount per month for a period of one (1) month or more will no longer be eligible for the eighty-five dollars (\$85) Deferred Compensation Incentive. To reestablish eligibility, employees must again make a Base Contribution Amounts as set forth above based on current monthly salary. Employees with a break in deferred compensation contributions either because of an approved medical leave or an approved financial hardship withdrawal will not be required to reestablish eligibility. Further, employees who lose eligibility due to displacement by layoff, but maintain contributions at the required level and are later employed in an eligible position, will not be required to reestablish eligibility.

- B. Regular employees hired on and after January 1, 2009 will receive one hundred and fifty dollars (\$150) per month to an employee’s account in the Contra Costa County Deferred Compensation Plan or other tax-qualified savings program designated by CCCERA, for employees who meet all of the following conditions:
 1. The employee must be hired by CCCERA on or after January 1, 2009.
 2. The employee is not eligible for a monthly premium subsidy for health and/or dental upon retirement as set forth in Section 8.
 3. The employee must be appointed to a regular position. The position may be either full

time or part time (designated at a minimum of 20 hours per week).

4. The employee must have been employed by CCCERA or Contra Costa County for at least 90 calendar days.
5. The employee must contribute a minimum of twenty-five dollars (\$25) per month to the Contra Costa County Deferred Compensation Plan, or other tax-qualified savings program designated by CCCERA.
6. The employee must complete and sign the required enrollment form(s) for his/her deferred compensation account and submit those forms to Human Resources.
7. The employee may not exceed the annual maximum contribution amount allowable by the United States Internal Revenue Code.
8. Employees are eligible to apply for loans from the Contra Costa County Deferred Compensation Plan loan program. For more information on the loan program refer to Human Resources.

17. General Training

CCCERA periodically provides training to employees on its harassment prevention and equal opportunity/discrimination policies. The purpose of these training sessions is to inform and remind employees of CCCERA's policies on these matters. These training sessions are mandatory.

Employees also receive safety training as part of CCCERA's Injury and Illness Prevention program.

18. Other Job-Related Training

Employees may request to attend training sessions on topics that are directly related to the employee's current job and that are likely to improve the employee's job knowledge and skills. Requests to attend training must be submitted to the employee's department manager. It is within the sole discretion of CCCERA whether or not to grant a training request.

19. Professional Development Reimbursement

To encourage personal and professional growth which is beneficial to both CCCERA and the employee, CCCERA reimburses for certain expenses incurred by employees which are related to an employee's current work assignment.

Expenses that may be eligible for reimbursement include certification programs and courses offered through accredited colleges, universities and technical schools.

Guidelines: Prior to registering for a course, the employee must provide appropriate information to Human Resources to begin the approval process.

If granted, reimbursement may be used to defray actual costs of tuition, registration, testing materials, testing fees and books only and is limited to \$2,000 per year.

Course attendance, study, class assignments and exams must be accomplished outside of the employee's regular working hours.

Reimbursement: Reimbursement will only be provided for course work in which the employee achieves a grade of C or better. Reimbursement will be provided only to employees who are employed by CCCERA at the time CCCERA receives evidence of satisfactory completion of the course or certification exam.

If the employee does not successfully complete the course or certification exam, no reimbursement will be provided.

Exceptions: For classifications which require a certification or technical license, CCCERA will reimburse the entire cost of certification fees and membership dues without reducing the maximum annual Professional Development Reimbursement amount.

20. Salary

Attached hereto as Attachment A, is the salary schedule for all classifications of unrepresented employees.

21. Overtime

Unrepresented employees who are exempt from the payment of overtime are not entitled to receive overtime pay, flexible compensatory, or overtime compensatory time. Unrepresented employees who are non-exempt from the payment of overtime will receive overtime for hours worked in excess of 40 hours in the workweek and paid at a rate of time and one-half their hourly rate of pay.

22. Differential Pay

A. Longevity

Ten Years of Service:

Employees who have completed ten (10) years of service for CCCERA* are eligible to receive a two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the ten (10) year service award.

Fifteen Years of Service:

Employees who have completed fifteen (15) years of service for CCCERA* are eligible to receive an additional two and one-half percent (2.5%) longevity differential effective on the

first day of the month following the month in which the employee qualifies for the fifteen (15) year service award.

Twenty Years of Service:

Employees in the General Counsel classification who have completed twenty (20) years of service for CCCERA* will receive an additional two percent (2%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the twenty (20) year service award.

*For employees hired prior to January 1, 2019 upon completion of required years of service for Contra Costa County and/or CCCERA will qualify.

B. Certificate Differentials

NOTE: No employee may receive more than one certificate differential at one time, regardless of the number of certificates held by that employee.

➤ Accounting Certificate Differential

Incumbents of unrepresented professional accounting, auditing or fiscal officer positions who possess one of the following active certifications will receive a differential of five percent (5%) of base monthly salary:

- (1) a Certified Public Accountant (CPA) license issued by the State of California, Department of Consumer Affairs, Board of Accountancy;
- (2) a Certified Internal Auditor (CIA) certification issued by the Institute of Internal Auditors;
- (3) a Certified Management Accountant (CMA) certification issued by the Institute of Management Accountants; or
- (4) a Certified Government Financial Manager (CGFM) certification issued by the Association of Government Accountants.

➤ Associate of the Society of Actuaries (ASA)

Employees who possess an active ASA certification will receive a differential of five percent (5%) of base monthly salary. Verification of eligibility for any such differential must be provided to Human Resources.

Resolution of the Board of Retirement
 Contra Costa County Employees' Retirement Association

CCCERA Resolution for Salary and Benefits for Unrepresented Employees
 (BOR Reso. No. 2023-1)

Attachment A

Effective February 1, 2023

Revision Dates: 2/1/23, 1/1/23, 7/27/2022, 7/13/2022, 4/1/2022, 1/1/2022, 4/1/2021, 4/1/2020, 1/1/2020, 7/1/19, 4/1/19, 7/1/18, 7/1/17, 7/1/16, 2/1/16, 7/1/15, 1/1/15

	Step 1	Step 2	Step 3	Step 4	Step 5	Eligible for Differential*				
						10 year Longevity	15 year Longevity	20 year Longevity	CPA, CGFM, CIA, CMA	ASA
						2.50%	2.50%	2.00%	5%	5%
Hourly (Non-Exempt)										
Executive Assistant	\$41.12	\$43.18	\$45.34	\$47.60	\$49.98	Yes	Yes	No	No	Yes
Information Technology Coordinator	\$43.18	\$45.34	\$47.60	\$49.98	\$52.48	Yes	Yes	No	No	Yes
Member Services Supervisor	\$49.98	\$52.48	\$55.11	\$57.86	\$60.76	Yes	Yes	No	No	Yes
Retirement Services Supervisor	\$49.98	\$52.48	\$55.11	\$57.86	\$60.76	Yes	Yes	No	No	Yes
Monthly (Exempt)										
Accountant	\$6,788	\$7,128	\$7,484	\$7,858	\$8,251	Yes	Yes	No	Yes	Yes
Accounting Manager	\$11,611	\$12,191	\$12,801	\$13,441	\$14,113	Yes	Yes	No	Yes	Yes
Accounting Supervisor	\$8,664	\$9,097	\$9,552	\$10,030	\$10,531	Yes	Yes	No	Yes	Yes
Administrative Services Manager	\$11,334	\$11,901	\$12,496	\$13,121	\$13,777	Yes	Yes	No	No	Yes
Human Resources Manager	\$11,334	\$11,901	\$12,496	\$13,121	\$13,777	Yes	Yes	No	No	Yes
Human Resources Coordinator	\$8,664	\$9,097	\$9,552	\$10,030	\$10,531	Yes	Yes	No	No	Yes
Communications Coordinator	\$8,055	\$8,458	\$8,881	\$9,325	\$9,791	Yes	Yes	No	No	Yes
Compliance Business Analyst	\$8,881	\$9,325	\$9,791	\$10,280	\$10,794	Yes	Yes	No	No	Yes
Deputy General Counsel	\$16,337	\$17,154	\$18,012	\$18,912	\$19,858	Yes	Yes	No	No	Yes
Information System Programmer/Analyst	\$8,251	\$8,664	\$9,097	\$9,552	\$10,030	Yes	Yes	No	No	Yes
Network Security Engineer	\$9,552	\$10,030	\$10,531	\$11,058	\$11,611	Yes	Yes	No	No	Yes
Information Technology Manager	\$13,777	\$14,465	\$15,189	\$15,948	\$16,746	Yes	Yes	No	No	Yes
Investment Analyst	\$11,901	\$12,496	\$13,121	\$13,777	\$14,465	Yes	Yes	No	No	Yes
Investment Officer	\$16,746	\$17,583	\$18,462	\$19,385	\$20,354	Yes	Yes	No	No	Yes
Member Services Manager	\$11,334	\$11,901	\$12,496	\$13,121	\$13,777	Yes	Yes	No	No	Yes
Retirement Services Manager	\$11,334	\$11,901	\$12,496	\$13,121	\$13,777	Yes	Yes	No	No	Yes
Senior Investment Analyst	\$13,121	\$13,777	\$14,465	\$15,189	\$15,948	Yes	Yes	No	No	Yes
Senior Investment Officer	\$18,462	\$19,385	\$20,354	\$21,372	\$22,441	Yes	Yes	No	No	Yes

	Monthly Salary Range (Exempt)					
Chief Executive Officer	\$24,823.37	Yes	Yes	No	No	Yes
Chief Investment Officer	\$22,359 - \$29,067	Yes	Yes	No	No	Yes
Compliance Officer	\$11,557 - \$15,023	Yes	Yes	No	No	Yes
Deputy Chief Executive Officer	\$17,927 - \$23,303	Yes	Yes	No	No	Yes
General Counsel	\$19,763 - \$25,691	Yes	Yes	Yes	No	Yes
Internal Auditor	\$11,557 - \$15,023	Yes	Yes	No	Yes	Yes

*NOTE: Certificate Differentials cannot be combined with other certificate differentials

Attachment B

Health and Dental Coverage Monthly Premium Subsidy

Effective: January 1, 2019

CalPERS Health Plans - For 2019, CCCERA's employer monthly premium subsidy is a set dollar amount and is not a percentage of the medical plan premium charged by CalPERS. Below are the employer monthly premium subsidies provided for each medical plan for 2019 only:

CalPERS Health Plans	Employee Only	Employee & 1 Dependent	Employee & 2+ Dependents
	Employer Monthly Premium Subsidy	Employer Monthly Premium Subsidy	Employer Monthly Premium Subsidy
Anthem HMO Select	\$782.95	\$1,565.89	\$2,035.66
Anthem HMO Traditional	\$746.47	\$1,492.94	\$1,940.82
BSC Access +	\$746.47	\$1,492.94	\$1,940.82
HealthNet SmartCare	\$804.97	\$1,609.95	\$2,092.93
Kaiser Permanente	\$763.16	\$1,526.33	\$1,984.23
PERS Choice	\$746.47	\$1,492.94	\$1,940.82
PERS Select	\$543.19	\$1,086.38	\$1,412.29
PERSCare	\$746.47	\$1,492.94	\$1,940.82
Western Health Advantage	\$746.47	\$1,492.94	\$1,940.82

Delta Dental - For 2019 CCCERA's employer monthly premium subsidy is a set dollar amount and is not a percentage of the dental plan premium charged by Delta Dental. Below are the employer monthly premium subsidies provided for 2019:

Employee Only: \$46.21
 Employee and Spouse: \$103.72
 Employee and Children: \$103.41
 Family: \$169.38

Effective January 1, 2020, any change in the monthly medical plan premiums charged by CalPERS or the monthly dental plan premiums charged by Delta Dental in the plan year 2020 compared to the plan year 2019, will be shared equally by the employee and CCCERA. This change in monthly medical plan premiums or dental plan premiums will be added to or subtracted from the 2019 employer monthly premium subsidy listed in the table above.



MEMORANDUM

Date: February 8, 2023

To: CCCERA Board of Retirement

From: Erica Grant, Human Resources Manager
Alison Flowers, Aleshire & Wynder, LLP

Subject: Consider and take possible action to approve the side letter agreement between CCCERA and AFSCME, Local 2700, regarding Section 5 Salaries and Section 7 Overtime and Compensatory Time and adopt the CCCERA pay schedules

Overview

A Memorandum of Understanding between Contra Costa County Employees' Retirement Association and United Clerical, Technical & Specialized Employees AFSCME, Local 2700 for the period of January 1, 2019 to December 31, 2023 was adopted on February 13, 2019.

On January 25, 2023, CCCERA and AFSCME reached a tentative agreement regarding changes to Section 5 Salaries and Section 7 Overtime and Compensatory Time.

The side letter agreement provides the following changes:

SECTION 5 – SALARIES

5.1 General Wages.

- A. Effective the first full pay period after ratification and Board adoption of the successor MOU, there shall be a 4% base pay increase to all bargaining unit employees.
- B. Effective the first full pay period after January 1, 2020, there shall be another 4% base pay increase to all bargaining unit employees.
- C. Effective the first full pay period after January 1, 2021, there shall be another 3% base pay increase to all bargaining unit employees.

D. Effective the first full pay period after January 1, 2022, there shall be another 3% base pay increase to all bargaining unit employees.

E. Effective the first full pay period after January 1, 2023, there shall be another 3% base pay increase to all bargaining unit employees.

E.F. Effective the first full pay period after February 1, 2023, there shall be another 3% base pay increase to all bargaining unit employees.

F.G. Longevity Pay: Employees hired on or before December 31, 2018 with ten (10) years of Contra Costa County/CCCERA service shall receive a two and one half percent (2.5%) longevity pay differential. Employees hired on or after January 1, 2019 with ten (10) years of CCCERA service shall receive a two and one half percent (2.5%) longevity pay differential.

SECTION 7 – OVERTIME AND COMPENSATORY TIME

7.1 Overtime.

A. Permanent full-time and part-time employees are eligible to receive overtime pay or overtime compensatory time off for any authorized work performed:

1. in excess of forty (40) hours per week; or
2. in excess of eight (8) hours per day and that exceed the employee's daily number of scheduled hours. For example, an employee who is scheduled to work ten (10) hours per day and who works eleven (11) hours on a particular day would be entitled to one (1) hour of overtime.

Work performed does not include non-worked hours. Overtime pay is compensated at the rate of one and one-half (1-1/2) times the employee's base rate of pay

Overtime for permanent employees is earned and credited in a minimum of one-half hour minute increments and is compensated by either pay or compensatory time off.

Recommendation

Consider and take possible action to:

- a) approve the side letter agreement between CCCERA and AFSCME, Local 2700, regarding Section 5 Salaries and Section 7 Overtime and Compensatory Time and authorize the CEO to execute said Side Letter Agreement and
- b) Adopt the CCCERA pay schedules for classifications represented by AFSCME, Local 2700, effective February 1, 2023.

CCCERA Position Pay Schedules - Effective 2/1/23

Revision Dates: 2/1/23, 1/1/23, 7/27/2022, 7/13/2022, 4/1/2022, 1/1/2022, 4/1/2021, 4/1/2020, 1/1/2020, 7/1/19, 4/1/19, 7/1/18, 7/1/17, 7/1/16, 2/1/16, 7/1/15, 1/1/15

Positions represented by AFSCME, Local 2700:

Classification Title	Hourly (Non-Exempt)								Eligible for Differential
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	10 year Longevity
									2.50%
Office Specialist	\$25.41	\$26.67	\$28.01	\$29.40	\$30.88	\$32.42	\$34.04	\$35.73	Yes
Retirement Services Technician	\$25.41	\$26.67	\$28.01	\$29.40	\$30.88	\$32.42	\$34.04	\$35.73	Yes
Accounting Technician	\$30.55	\$32.11	\$33.70	\$35.38	\$37.16	\$39.01			Yes
Retirement Counselor	\$32.11	\$33.68	\$35.37	\$37.15	\$39.01	\$40.96			Yes
Member Services Specialist	\$32.11	\$33.68	\$35.37	\$37.15	\$39.01	\$40.96			Yes
Administrative Assistant	\$32.65	\$34.26	\$36.00	\$37.79	\$39.68				Yes
Accounting Specialist	\$37.02	\$38.87	\$40.79	\$42.84	\$44.99	\$47.24			Yes
Senior Retirement Counselor	\$37.02	\$38.87	\$40.79	\$42.84	\$44.99	\$47.24			Yes
Data Technology Specialist	\$37.02	\$38.87	\$40.79	\$42.48	\$44.99	\$47.24			Yes
Disability Specialist	\$43.45	\$45.62	\$47.91	\$50.28	\$52.79				Yes

SIGULER GUFF

SAVE THE DATE

Siguler Guff & Company's
2023 Annual Conference

The Rainbow Room
30 Rockefeller Plaza
New York, NY 10112

Wednesday, April 26, 2023

Advisory Board Meetings

details will be shared shortly with Advisory Board Members

Cocktail Reception

Dinner with Keynote Speaker

all Limited Partners and their Advisors are invited to join

Thursday, April 27, 2023

Breakfast Buffet

Morning Portfolio Reviews

Lunch

Afternoon Portfolio Reviews

all Limited Partners and their Advisors are invited to join

Siguler Guff is pleased to offer a livestream presentation for those who cannot attend the Portfolio Reviews in person. The event details will be included with the forthcoming invitation.

Invitation and agenda to follow

Please direct questions to conference@sigulerguff.com

Meeting Date
02/08/2023
Agenda Item
#14b.



National Conference on Public Employee Retirement Systems
1201 New York Avenue, NW, Suite 850, Washington, DC 20005
☎ 202-601-2445 📠 202-688-2387
✉ info@ncpers.org

SCHEDULE OF EVENTS

SUNDAY, MAY 21	
2:00 pm – 6:00 pm	Registration
2:00 pm – 3:00 pm	First Timers Meet & Greet
3:00 pm – 4:00 pm	Opening General Session I
4:00 pm – 6:00 pm	Exhibition
4:00 pm – 6:00 pm	Welcome Reception

MONDAY, MAY 22	
6:30 am – 7:45 am	Breakfast
6:30 am – 5:00 pm	Registration
10:30 am – 5:30 pm	Exhibition
8:00 am – 9:30 am	General Session II
9:45 am – 10:45 am	Three (3) Concurrent Breakout Sessions
11:00 am – 11:30 am	Exhibit Break
11:45 am – 12:45 pm	Three (3) Concurrent Breakout Sessions
1:00 pm – 2:00 pm	Lunch & Lecture Series (not open to guests)
2:15 pm – 3:15 pm	Three (3) Concurrent Breakout Sessions
3:30 pm – 4:15 pm	National Committee Election
4:30 pm – 5:30 pm	Networking Reception

TUESDAY, MAY 23	
6:30 am – 7:45 am	Breakfast
6:30 am – 5:00 pm	Registration
10:30 am – 5:30 pm	Exhibition
8:00 am – 9:30 am	General Session III
9:45 am – 10:45 am	Three (3) Concurrent Breakout Sessions
11:00 am – 11:30 am	Exhibit Break
11:45 am – 12:45 pm	Three (3) Concurrent Breakout Sessions
1:00 pm – 2:00 pm	Lunch & Lecture Series
(not open to guests)	Three (3) Concurrent Breakout Sessions
2:15 pm – 3:15 pm	Three (3) Concurrent Breakout Sessions
3:30 pm – 4:15 pm	National Committee Executive Board Elections
4:30 pm – 5:30 pm	Networking Reception

WEDNESDAY, MAY 24	
6:30 am – 7:45 am	Breakfast
7:00 am – 12:00 pm	Registration
8:00 am – 9:00 am	Three (3) Concurrent Breakout Sessions
9:15 am – 10:15 am	Three (3) Concurrent Breakout Sessions
10:30 am – 12:00 pm	General Session IV

CONTINUING EDUCATION HOURS

By attending ACE, you can earn up to **15.5** continuing education hours towards your *Accredited Fiduciary* (AF) recertification and/or state mandated continuing education requirements.

CONFERENCE HIGHLIGHTS

Education

ACE provides a multitude of educational offerings for its members at all levels of experience. These opportunities will help you develop the knowledge, skills, and ideas you need to better serve your fund or union, move forward in your professional development, and engage effectively with colleagues across the country and Canada.

Educational sessions will include:

- Economic Update
- Corporate Governance
- Shareholder Activism
- Trustee Ethics
- Pension Law Update
- ESG
- Emerging Markets
- Pension Actuarial Science
- Reform & Regulations
- Portfolio Risk and Performance
- Investment Strategies
- Healthcare Reform

Exhibit Hall

Check out our exhibitors and learn more about the service providers that support our industry and your pension plan.

Networking

Connect, share ideas and best practices with your colleagues and or clients at the conference. If this is your first time attending ACE, join us for our first timer meet and greet reception where you can mix and mingle with other first timers.

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

National Conference on Public Employee Retirement Systems
1201 New York Avenue, NW, Suite 850, Washington, DC 20005

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