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REGULAR MEETING  
February 9, 2022, 9:00 a.m.

The Board of Retirement will hold its meeting via teleconferencing as permitted by Government Code Section 54953(e). The meeting is accessible telephonically at 669-900-6833, Webinar ID: 880 2936 6751, Passcode: 244964, or via the web at:

<https://us06web.zoom.us/j/88029366751?pwd=VmZzQmVwL1pvL0lNa21hMjhxakp4UT09>

Passcode: 244964

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.Á Pledge of Allegiance.
- 2.Á Roll Call.
- 3.Á Accept comments from the public.
- 4.Á Recognition of Jerrie Davis, on the occasion of her retirement, for 32 years of service.
- 5.Á Recognition of Alison Greene for 5 years of service.
- 6.Á Approve minutes from the January 12, 2022 meeting.

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.

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- 7.Á Approve the following routine items:
  - a.Á Certifications of membership.
  - b.Á Service and disability allowances.
  - c.Á Death benefits.
  - d.Á Investment liquidity report.

- 8.Á Accept the following routine items:
  - a.Á Disability applications and authorize subpoenas as required.
  - b.Á Travel report.
  - c.Á Investment asset allocation report.

**CLOSED SESSION**

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Emily Amott	Service Connected	Service Connected
b. Nathan Behrmann	Service Connected	Service Connected
c. Kevin Brashem	Service Connected	Service Connected

- 10.Á CONFERENCE WITH LABOR NEGOTIATORS  
(Government Code Section 54957.6)

Agency designated representative:  
Gail Strohl, Chief Executive Officer

Unrepresented Employees: All CCCERA unrepresented positions

**OPEN SESSION**

- 11.Á Consider and take possible action to update CCCERA’s Conflict of Interest Code."
- 12.Á Consider and take possible action to amend the Review of Contracts policy."
- 13.Á Consider and take possible action to authorize the Board to conduct teleconference meetings under Government Code section 54953 (e) and to make related findings.
- 14.Á Consider authorizing the attendance of Board:
  - a.Á Pension Bridge Annual Conference, April 18-20, 2022, San Francisco, CA.
  - b.Á Siguler Guff & Company’s 2022 Annual Conference, April 27-28, 2022, New York, NY and Virtual.

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

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REGULAR MEETING  
January 12, 2022  
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).

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The Board and staff joined in the *h*

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

Absent: None

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Henry Gudino, Accounting Manager; Anne Sommers, Administrative/HR Manager; Tim Hoppe, Retirement Services Manager, and Jasmine Lee, Member Services Manager.

Outside Professional Support:  
Harvey Leiderman  
Vivian Shultz

Representing:  
Reed Smith, LLP  
Law Offices of Vivian Shultz

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No member of the public offered comment.

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Gordon recognized and congratulated Luz Casas for 25 years of service.

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It was U o # to approve the minutes from the November 17, 2021 and December 8, 2021 meetings. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

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It was U o # to approve the routine items of the January 12, 2022 Board meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

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It was U o # to accept the routine items of the January 12, 2022 Board meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

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The Board moved into Closed Session pursuant to Govt. Code Section 54957.

The Board moved into open session.

It was U o # to approve the service-connected disability retirement application for Neil Bassett as recommended by the Hearing Officer. (Yes: Andersen, Chebotarev, Finley, Gordon, MacDonald, Phillips, Watts and Sloan. No: Holcombe)

There was no reportable action taken on this item

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Leiderman discussed the roles and responsibilities of fiduciaries.

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Levy gave presentation on the Ralph M. Brown Act open meetings laws.

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Levy provided a legislative update.

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Levy presented the open meetings law regarding holding teleconference board meetings during a state-proclaimed state of emergency.

It was U o # 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.ÁThe 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.ÁThe following circumstances currently exist:

a.ÁThe 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.ÁThe 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)

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Dutkiewicz presented the Contra Costa County Fire Protection District employer audit report.

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Dutkiewicz presented the 2022 Compliance Activity Plan.

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Phillips reported on the November 17, 2021 Audit Committee meeting.

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a.ÁIt was U o # to authorize the attendance of 2 Board members at the Aether Annual Meeting, January 27, 2022, Virtual. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

b.ÁThere was no action taken on this item. IFEBP Advanced Trustees and Administrators’ Institute, February 21-23, 2022, Orlando, FL.

c.ÁThere was no action taken on this item. NASRA Winter Meeting, February 26-28, 2022, Washington, DC.

d.ÁIt was U o # to authorize the attendance of 4 Board members at the CALAPRS General Assembly, March 5-8, 2022, San Diego, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

e. It was U o # to authorize the attendance of 4 Board members at the NASP Day of Education in Private Equity for Trustees and Staff, March 23-24, 2022, TBD. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

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a. Staff Report- Gail reported that considering the recent increase of COVID cases in the County, starting January 13, 2022, CCCERA's lobby doors will be closed to the public and we will only be providing prescheduled member appointments. Strohl also mentioned that CCCERA is launching an internal auditor recruitment this month.

b. Outside Professionals –

None

c. Trustee' comments –

None

It was U o # to adjourn the meeting in memory of Karen Wright. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

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Scott Gordon, Chairman

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Jerry Holcombe, Secretary

**CERTIFICATION OF MEMBERSHIPS**

Name	Employee Number	Tier	Membership Date	Employer
Crf gj vgt.'Iguwu	; 359:	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Cpf gtuqp.'Mko	; 3552	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Cpqpwxq.'Hicpeguec	; 3656	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
cr J wi j.'O ctm	56284	KK	34 123 43	Eqpvtc'Equc'Eqwpv\
Cwnlp.'Ej tkwpg	; 3572	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Dei j c.'O cplggv	; 3457	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Depfc.'Vtlek	F; 722	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\ 'Uwr gtlqt'Eqwtu
Dctpgf.'Ej tkwpc	; 35: 5	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Detcti cp'J kf'cni q.'Tqekq	F; 722	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\ 'Uwr gtlqt'Eqwtu
Dgplco kp.'Dtcpfk	; 364;	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Dgpvp.'Iqugr j	; 3566	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Dqqtcf c.'Xcpcrmij o k'	; 3594	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Dq { gt.'F cplgmg	: : 254	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Dt { cpv'O ctlg	; 362:	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Dwtf gp.'Ugr j cplg	; 3562	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Dwpu.'Cdkl ckn	; 3496	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Dwuugn'Mcvj rggp	F9: 52	R60f	34 123 43	Ucp'Tco qp'Xcmg\ 'Hktg'Rtqgvevqp'F kntlev
Ecij qwp.'Nengguj c	; 353;	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Ecttgp.'Ectnq	; 3597	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Eqcf { 'J glmkrc.'Mko dgtn\	; 3598	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Eqrg.'Uctj	; 356:	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
F ci i u.'O lej gmg	; 3554	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
F cxlu.'Ej tkwpg	F; 722	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\ 'Uwr gtlqt'Eqwtu
F g'Qrkxgk'Uqwj c.'I {qxeppe	; 2469	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
F gj ccp.'Vgttc	; 3568	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
F qenj co.'Uj cppqp	; 8566	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Gf y ctf u.'Dtkepc"	: ; 749	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Gj gpgo dc.'Ej lpy g	; 35: 3	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Gmlpu.'O cwtleg	; 3633	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Gngpj glo gt.'Mckrlp	; 3623	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Gus wxcn'Cnglcpf tq	; 3553	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Hgtpepf gu.'Ipi tkf	; 3599	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Huj gt.'Go kn\	; 3629	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Hqtgu.'O ctekc	; 3672	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
Hqtgu.'O qplec	; 35: 2	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
I cmjy c {.'Tgdgeec	; 3576	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
I ctekc.'F wuv\	F5636	R60f	34 123 43	Tqf gg'Ucpkct { 'F kntlev
I ctekc.'Xlxkpc	; 35; 9	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
I qo gl /Hgtgwkw'Vclpc	98786	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\
I qucn'Ici lk'	92959	R70f	34 123 43	Eqpvtc'Equc'Eqwpv\

**Key:**

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



**CERTIFICATION OF MEMBERSHIPS**

<b>Name</b>	<b>Employee Number</b>	<b>Tier</b>	<b>Membership Date</b>	<b>Employer</b>
I tej co .'Uwpls wc	F; 722	R70	34 123 43	Eqp'c'Equc'Eqwpv' 'Uwr gtlqt'Eqvtu
I wkgttg .'Ugr j cplg	; 35; 6	R70	34 123 43	Eqp'c'Equc'Eqwpv
J ctku.'O ctlqtkg	; 3544	R70	34 123 43	Eqp'c'Equc'Eqwpv
J km.'Cuj rgl	F; 722	R70	34 123 43	Eqp'c'Equc'Eqwpv' 'Uwr gtlqt'Eqvtu
Iceqdugp/Tkqu.'Vc{ mt	F; 722	R70	34 123 43	Eqp'c'Equc'Eqwpv' 'Uwr gtlqt'Eqvtu
Ippgu.'Uj ctk	F; 722	R70	34 123 43	Eqp'c'Equc'Eqwpv' 'Uwr gtlqt'Eqvtu
Mctqdlc.'Cuwo rvc	; 3595	R70	34 123 43	Eqp'c'Equc'Eqwpv
Mpqy ngu.'O ctkp	87258	R70	34 123 43	Eqp'c'Equc'Eqwpv
Ngg.'Lcg	; 355:	R70	34 123 43	Eqp'c'Equc'Eqwpv
Ngg.'Lpphtg	9: 487	R70	34 123 43	Eqp'c'Equc'Eqwpv
Ngg.'\ cej ct{ "	F 5628	R60	34 123 43	Eqp'c'Equc'Eqwpv' 'Ucpkct { 'F ktle v
Nkpp.'Ncpf gg	; 3475	R70	34 123 43	Eqp'c'Equc'Eqwpv
Nly ci .'Mcto grc	; 3632	R70	34 123 43	Eqp'c'Equc'Eqwpv
Nqr gl .'Cpc	: ; ; 57	R70	34 123 43	Eqp'c'Equc'Eqwpv
N{ .'Lcplg	; 35: 4	R70	34 123 43	Eqp'c'Equc'Eqwpv
O cem.'Lqj pcj cp	; 35; 2	R70	34 123 43	Eqp'c'Equc'Eqwpv
O cts wgl '\ crvc.'Pcmgn	; 2387	R70	34 123 43	Eqp'c'Equc'Eqwpv
O qptq{\ 'Xkngi cu.'Cm c	: ; 7; 7	R70	34 123 43	Eqp'c'Equc'Eqwpv
O qrcgu.'Lwcp	; 3645	R70	34 123 43	Eqp'c'Equc'Eqwpv
O qrcgu.'Egrku.'J kfc	: ; 685	R70	34 123 43	Eqp'c'Equc'Eqwpv
O qtgpq.'Gtke	; 24: 5	R70	34 123 43	Eqp'c'Equc'Eqwpv
P gwpgt.'Nkpf uc{	; 35; ;	R70	34 123 43	Eqp'c'Equc'Eqwpv
P gxctgl .'Eqwvpg{	F; 722	R70	34 123 43	Eqp'c'Equc'Eqwpv' 'Uwr gtlqt'Eqvtu
Pi .'Tlej ctf	F; 722	R70	34 123 43	Eqp'c'Equc'Eqwpv' 'Uwr gtlqt'Eqvtu
Qy gpu.'Vco gtc	; 358:	R70	34 123 43	Eqp'c'Equc'Eqwpv
Rgtenc.'Lcuqp	; 3586	R70	34 123 43	Eqp'c'Equc'Eqwpv
Rtcf q.'Xrcf go kt	87: 98	R70	34 123 43	Eqp'c'Equc'Eqwpv
Tco ktgl .'Tc{ o wpf q	; 2482	R70	34 123 43	Eqp'c'Equc'Eqwpv
Tcpnlp.'Twj	; 354;	R70	34 123 43	Eqp'c'Equc'Eqwpv
Tlej ctf uqp.'I qrcpf c	F; 722	R70	34 123 43	Eqp'c'Equc'Eqwpv' 'Uwr gtlqt'Eqvtu
Tqf i gtu.'Ecj rpgg	: 8; 72	R70	34 123 43	Eqp'c'Equc'Eqwpv
Twugm.'Ej tkwpg	F 9496	R70	34 123 43	Eqp'c'Equc'Eqwpv' 'Uwr gtlqt'Eqvtu
Ucgej cq.'O gw{	; 3575	R70	34 123 43	Eqp'c'Equc'Eqwpv
Ucwk.'Uj kggp'Lcp	: 9562	R70	34 123 43	Eqp'c'Equc'Eqwpv
Ueqw.'Dtkf i gv	: ; ; 49	R70	34 123 43	Eqp'c'Equc'Eqwpv
Ugi i ct.'Hcl kc	; 3564	R70	34 123 43	Eqp'c'Equc'Eqwpv
Uj gp.'Lc{ kp	; 3574	R70	34 123 43	Eqp'c'Equc'Eqwpv
Uj qngt.'Rcnkt	F; 722	R70	34 123 43	Eqp'c'Equc'Eqwpv' 'Uwr gtlqt'Eqvtu
Ugr j gpu.'Lquj wc	; 35: 6	R70	34 123 43	Eqp'c'Equc'Eqwpv
Vcnkf .'Mgpp'P lej qru	; 34: 4	R70	34 123 43	Eqp'c'Equc'Eqwpv
Vc{ mt.'O lej cgn	; 3655	R70	34 123 43	Eqp'c'Equc'Eqwpv

**Key:**

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

**CERTIFICATION OF MEMBERSHIPS**

<b>Name</b>	<b>Employee Number</b>	<b>Tier</b>	<b>Membership Date</b>	<b>Employer</b>
Vglgf c.'Xlxkcp	; 35: :	R70#	34 123 143	Eqpwtc'Equc'Eqwpvf
Vj qo r nkp.'Ckuj c	; 35; 5	R70#	34 123 143	Eqpwtc'Equc'Eqwpvf
Vtcp/I ctf g.'Nkm{	F; 722	R70#	34 123 143	Eqpwtc'Equc'Eqwpvf "Uwr gtlqt'Eqwtu
Vtkgw.'Dtcpf qp	; 3647	R70#	34 123 143	Eqpwtc'Equc'Eqwpvf
Xkm.'I w  o cp.'  gulec	; 863;	R70#	34 123 143	Eqpwtc'Equc'Eqwpvf
Y ctkej g.'Octi ctgv	; 3637	R70#	34 123 143	Eqpwtc'Equc'Eqwpvf
Y kpvgtu.'Ej thkcp	; 35; 3	R70#	34 123 143	Eqpwtc'Equc'Eqwpvf
Y qthkpf gp.'Lqp	; 357;	UKG	34 123 143	Eqpwtc'Equc'Eqwpvf
[ cpi   qo .'Vugtkpi	; 35: ;	R70#	34 123 143	Eqpwtc'Equc'Eqwpvf
[ qwpi .'C{cpc	F; 722	R70#	34 123 143	Eqpwtc'Equc'Eqwpvf "Uwr gtlqt'Eqwtu
\j w'\j qpi   j qw	; 34: 9	R70#	34 123 143	Eqpwtc'Equc'Eqwpvf

**Key:**

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

# CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

Meeting Date  
**02/09/2022**  
Agenda Item  
**#7b.**

***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>
Allen, Rumiana	71572	10/16/21	SR	III	Unmodified
Bakalar, Michael	D7830	10/29/21	SR	Safety A	Unmodified
Botelli, Donald	D3406	09/16/21	SR	I	Unmodified
Burgess, Donald	55845	10/30/21	SR	Safety A	Unmodified
Concepcion, Yeillie	83938	10/01/21	SR	PEPRA 5.2	Unmodified
Cook, David	60154	10/01/21	SR	Safety A	Unmodified
Craig, Dorcas	53519	09/02/21	SR	II and III	Unmodified
Culver-Jaffe, Colleen	68469	09/01/21	SR	III	Unmodified
Farley, Susan	40759	10/16/21	SR	II and III	Unmodified
Feldman, Celeste	85182	10/01/21	SR	III	Unmodified
Fincher, Gina	70054	10/01/21	SR	III	Unmodified
Gilbeaux, Mildred	27129	10/08/21	SR	II and III	Unmodified
Hanson, Consuelo	68274	10/01/21	SR	III	Unmodified
Klein, William	56336	09/30/21	SR	Safety A	Unmodified
Lillin, Daniel	82436	09/12/21	SR	PEPRA 5.2	Unmodified
Lutz, Julie	65038	09/01/21	SR	II and III	Unmodified
Manaut, Paul	66258	06/22/21	SR	II and III	Option 2
Marks, Mary Anne	72352	08/17/21	SR	III	Unmodified
Mazone, Yevette	47275	09/24/21	SR	II and III	Unmodified
Miller, Elisabeth	51794	10/04/21	SR	Safety A	Unmodified
Morant, Dhana	D4980	11/04/21	SR	I	Unmodified
Morley, Michael	81689	09/08/21	SR	Safety E	Unmodified
Mulligan, Paul	68989	09/10/21	SR	Safety A	Unmodified
O'Connor, Megan	D7830	01/20/21	SCD	Safety A	Unmodified
Roe, Taiyun	66283	09/20/21	SR	III	Unmodified
Russo, Diane	52210	09/11/21	SR	III	Unmodified
Smith, Melanie	39047	10/02/21	SR	III	Unmodified
Stevens, David	D7830	09/30/21	SR	I and Safety A	Unmodified
Vu, Minh	69017	10/23/21	SCD	Safety A	Unmodified
Welch, Becky	43440	10/16/21	SR	II and III	Unmodified

<p><b><u>Option Type</u></b>                  NSP = Non-Specified                  SCD = Service Connected Disability                  SR = Service Retirement                  NSCD = Non-Service Connected Disability                  * = County Advance Selected w/option</p>	<p><b><u>Tier</u></b>                  I = Tier I                  II = Tier II                  III = Tier III                  S/A = Safety Tier A                  S/C = safety Tier C</p>	<p><b><u>Tier</u></b>                  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</p>
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# CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

*Meeting Date*  
**02/09/2022**  
*Agenda Item*  
**#7c.**

### ***Deaths:***

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Chooi, Frank	11/30/21	Contra Costa County
Conneally, Frances	11/30/21	Contra Costa County
Detwiler, Roy	01/22/22	Contra Costa County
Duncan, Helene	12/04/21	Contra Costa County
Fabbri, Leslie	01/06/22	Contra Costa County
Gray, Peggy	12/29/21	Contra Costa County
Hair, Janice	01/09/22	Contra Costa County
Hayden, Patricia	01/07/22	Contra Costa County
Hjortsvang, Amy	12/14/21	Contra Costa County
Hook, Paula	01/15/22	Contra Costa County
Law, Sandra	11/13/21	Contra Costa County Fire Protection District
Lindstrom, Ann	10/04/21	Contra Costa County
Mongsene, Douglas	11/26/21	Contra Costa County
Motter, Forrest	01/12/22	Contra Costa County
Mulkearns, Marta	01/11/22	Contra Costa County
O'Donnell, Grace	01/15/22	Contra Costa County
Osheroff, Gregory	12/16/21	Contra Costa County
Saltzer, Linda	01/05/22	Contra Costa County
Smits, Mary Kaye	12/02/21	Contra Costa County
Stepp, Joan	11/30/21	Contra Costa County
Visness, Bernie	12/29/21	Contra Costa County
Woo, Lee	01/19/22	Contra Costa County



Meeting Date  
02/09/2022  
Agenda Item  
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Benefit Cash Flow Projected by Model	\$45,500,000	
Liquidity Sub-Portfolio Cash Flow	\$45,500,000	
Actual Benefits Paid	\$46,743,521	
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Sit	\$570,785,690	(\$5,250,000)	(\$2,157,158)	\$563,378,532
DFA	\$307,659,392	(\$3,250,000)	(\$203,772)	\$304,205,620
Insight	\$727,533,365	(\$37,000,000)	(\$21,469)	\$690,511,896
O				
Cash	\$504,816,790	(\$1,243,521)	(\$85,240,649)	\$418,332,620
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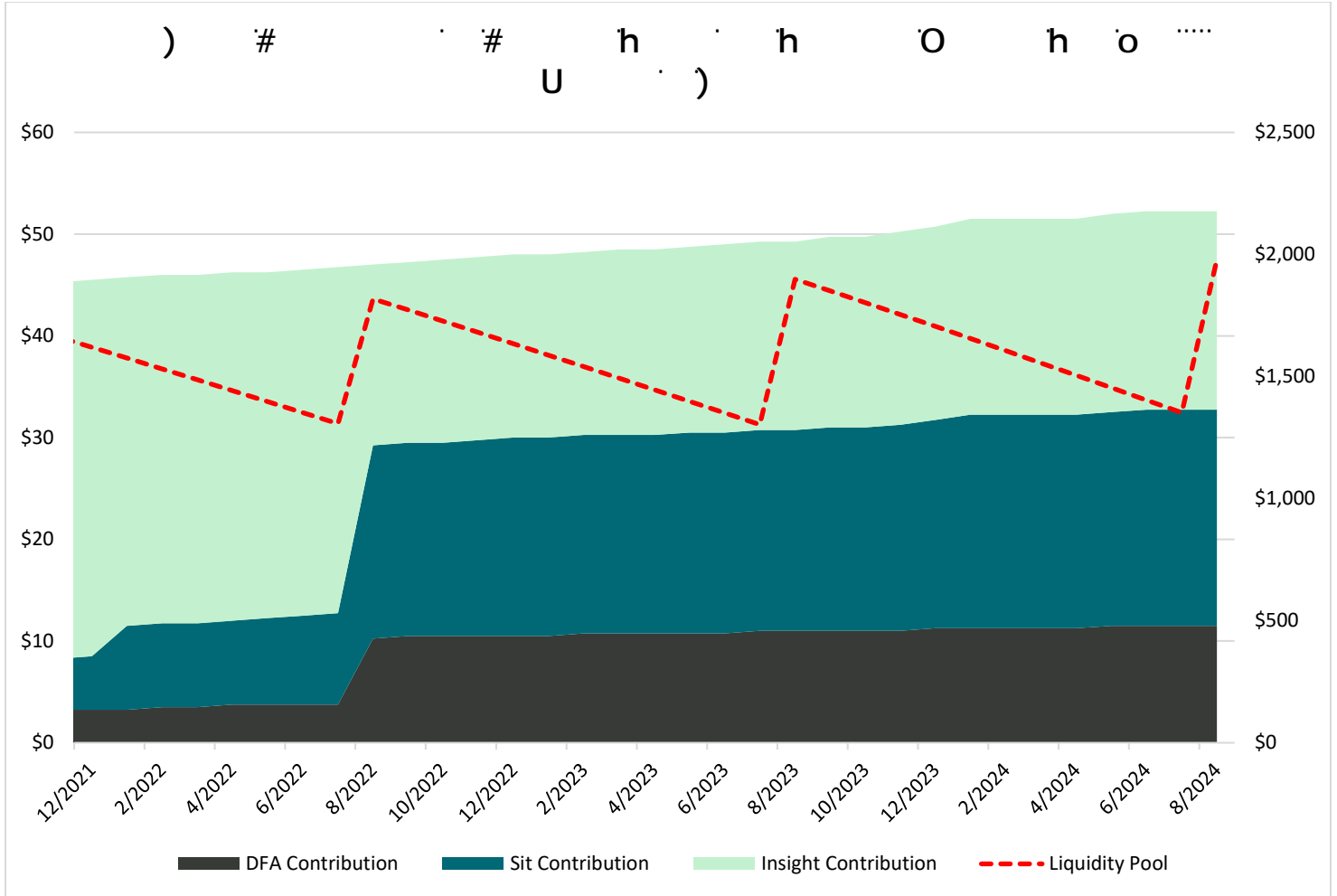
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Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined monthly 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.

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The twelfth cash flow for 2021 from the liquidity program was completed on December 21<sup>st</sup>. The actuarial model cash flow was lower than actual experience, producing \$1.2 million less than the actual benefits paid.

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



CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

**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>
Cortes, Isaac	84756	01/18/22	SCD

**Option Type**

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

**Tier**

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

**CCCERA Board of Trustees  
 Training & Educational Conference Expenses Paid During  
 Quarter 4 - 2021 (October to December)**

Meeting Date  
**02/09/2022**  
Agenda Item  
**#Item 8b.**

Trustee:	Conference Name/Purpose:	Location:	Event Dates:	Total
Candace Andersen	NONE			
Dennis Chebotarev	NONE			
Donald Finley	NONE			
Scott Gordon	CALAPRS Trustees' Roundtable	Virtual	10/29/2021	\$ 50.00
Jerry Holcombe	NONE			
Louie Kroll	NONE			
Jay Kwon	NONE			
David J. MacDonald	SACRS Fall Conference	Hollywood, CA	11/09 - 11/12/2021	1,516.05
John Phillips	SACRS Fall Conference	Hollywood, CA	11/09 - 11/12/2021	1,416.49
Reggie Powell	NONE			
Mike Sloan	CRCEA Fall Conference	Long Beach, CA	11/07 - 11/10/2021	1,083.38
	SACRS Fall Conference	Hollywood, CA	11/09 - 11/12/2021	1,211.55
Russell V. Watts	NONE			



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Liquidity	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Sit	563,378,532	4.9%	7.0%	-2.1%		
Dimensional Fund Advisors	304,205,620	2.6%	4.0%	-1.4%		
Insight	690,511,896	6.0%	7.0%	-1.0%		
<b>Total Liquidity</b>	<b>1,558,096,048</b>	<b>13.6%</b>	<b>18.0%</b>	<b>-4.4%</b>	<b>17.0%</b>	<b>-3.4%</b>

Range  
11-22%

Growth	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
<b>Domestic Equity</b>						
Boston Partners	414,844,737	3.6%	4.0%	-0.4%		
Jackson Square	337,864,271	2.9%	4.0%	-1.1%		
BlackRock Index Fund	645,716,029	5.6%	5.0%	0.6%		
Emerald Advisors	256,431,564	2.2%	1.5%	0.7%		
Ceredex	210,850,221	1.8%	1.5%	0.3%		
<b>Total Domestic Equity</b>	<b>1,865,706,823</b>	<b>16.2%</b>	<b>16.0%</b>	<b>0.2%</b>	<b>13.0%</b>	<b>3.2%</b>

**Global & International Equity**

Pyrford (BMO)	496,421,455	4.3%	4.0%	0.3%		
William Blair	563,217,318	4.9%	4.0%	0.9%		
First Eagle	522,356,650	4.5%	4.5%	0.0%		
Artisan Global Opportunities	631,779,059	5.5%	4.5%	1.0%		
PIMCO/RAE Emerging Markets	387,447,248	3.4%	4.0%	-0.6%		
TT Emerging Markets	429,361,361	3.7%	4.0%	-0.3%		
<b>Total Global &amp; International Equity</b>	<b>3,030,583,090</b>	<b>26.4%</b>	<b>25.0%</b>	<b>1.4%</b>	<b>19.0%</b>	<b>7.4%</b>

<b>Private Equity**</b>	1,397,765,038	12.2%	11.0%	1.2%	18.0%	-5.8%
<b>Private Credit</b>	825,147,054	7.2%	8.0%	-0.8%	13.0%	-5.8%
<b>Real Estate - Value Add</b>	205,593,138	1.8%	4.0%	-2.2%	5.0%	-3.2%
<b>Real Estate - Opportunistic &amp; Distressed</b>	377,919,520	3.3%	4.0%	-0.7%	5.0%	-1.7%
<b>Real Estate - REIT (Adelante)</b>	113,469,719	1.0%	2.0%	-1.0%	0.0%	1.0%
<b>High Yield (Allianz)</b>	183,970,749	1.6%	2.0%	-0.4%	0.0%	1.6%
<b>Risk Parity</b>			3.0%	1.4%	3.0%	1.4%
AQR GRP EL	225,958,106	2.0%				
PanAgora	274,552,262	2.4%				
<b>Total Other Growth Assets</b>	<b>3,604,375,585</b>	<b>31.3%</b>	<b>34.0%</b>	<b>-2.7%</b>	<b>44.0%</b>	<b>-12.7%</b>

<b>Total Growth Assets</b>	<b>8,500,665,498</b>	<b>73.9%</b>	<b>75.0%</b>	<b>-1.1%</b>	<b>76.0%</b>	<b>-2.1%</b>
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Range  
65-85%

Risk Diversifying	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
AFL-CIO	261,154,835	2.3%	2.5%	-0.2%	2.5%	-0.2%
Parametric Defensive Equity	116,343,595	1.0%	1.5%	-0.5%	1.5%	-0.5%
Acadian MAARS	254,392,161	2.2%	1.5%	0.7%	1.5%	0.7%
Sit LLCAR	240,630,665	2.1%	1.5%		1.5%	
Wellington Real Total Return	132,391	0.0%	0.0%			
<b>Total Risk Diversifying</b>	<b>872,653,647</b>	<b>7.6%</b>	<b>7.0%</b>	<b>0.6%</b>	<b>7.0%</b>	<b>0.6%</b>

Range  
0% - 10%

Cash and Overlay	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Overlay (Parametric)	148,370,303	1.3%		1.3%		
Cash	418,332,620	3.6%		3.6%		
<b>Total Cash and Overlay</b>	<b>566,702,922</b>	<b>4.9%</b>	<b>0.0%</b>	<b>4.9%</b>	<b>0.0%</b>	<b>4.9%</b>

<b>Total Fund</b>	<b>11,498,118,115</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	
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\*Current targets and ranges reflect asset allocation targets accepted by the Board on April 28, 2021 (BOR Resolution 2021-4).

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

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Invesco IREF III	08/01/13	08/01/20				35,000,000	161,682	0.00%	
Invesco IREF IV	12/01/14	12/01/21				35,000,000	5,435,360	0.05%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	67,285,398	0.59%	19,389,232
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	1,540,788	0.01%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	29,770,494	0.26%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	18,977,869	0.17%	24,538,740
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	19,891,527	0.17%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	62,530,020	0.54%	8,502,404

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DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	14,991,850	0.13%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	47,925,187	0.42%	1,876,084
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	47,582,338	0.41%	5,132,607
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	34,594,717	0.30%	21,346,526
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	1,345,772	0.01%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	27,915,785	0.24%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	46,081,893	0.40%	16,120,000
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	22,212,522	0.19%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	42,994,601	0.37%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	15,595,360	0.14%	4,462,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	16,531,343	0.14%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	16,031,595	0.14%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	44,116,557	0.38%	7,572,500

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Torchlight Debt Opportunity Fund III	09/30/08	06/30/16	2nd 1 YR	LP	06/30/18	75,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	8,832,885	0.08%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	13,815,496	0.12%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	3,753,043	0.03%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,170,000,000	798,745,630	6.95%	505,837,008

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Adams Street Partners	12/22/95	12/22/25					269,565,614	181,660,474	1.58%	20,267,580
Adams Street Secondary II	12/31/08	12/31/20					30,000,000	4,785,935	0.04%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22					40,000,000	15,971,153	0.14%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28					75,000,000	196,752,258	1.71%	8,962,500
AE Industrial Partners Fund II	05/18/18	05/18/28					35,000,000	36,546,228	0.32%	14,603,133
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017		10,000,000	1,376,215	0.01%	0
Bay Area Equity Fund II	2/29/09	12/31/19					10,000,000	17,134,334	0.15%	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	4,836,740	0.04%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18		65,000,000	10,358,370	0.09%	0
EIF USPF IV	06/28/10	06/28/20					50,000,000	28,368,881	0.25%	4
Ares EIF V	09/09/15	11/19/25					50,000,000	26,025,268	0.23%	12,751,187
Genstar Capital Partners IX	02/18/19	02/18/29					50,000,000	61,699,410	0.54%	4,767,092
Genstar Capital Partners X	04/01/21	04/01/31					42,500,000	4,365,018	0.04%	37,767,136
GTCR VIII	10/27/20	12/31/36					50,000,000	5,618,591	0.05%	44,625,000
Hellman & Friedman Capital Partners	05/10/21	05/10/31					75,000,000	8,153,248	0.07%	65,864,928
Oaktree Private Investment Fund 2009	02/28/10	12/15/19					40,000,000	469,054	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24					30,000,000	27,535,203	0.24%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25					50,000,000	41,341,899	0.36%	6,000,000
Paladin III	08/15/08	08/15/18					25,000,000	21,396,189	0.19%	419,157
Pathway	11/09/98	05/31/21					125,000,000	6,268,089	0.05%	10,514,575
Pathway 2008	12/26/08	12/26/23					30,000,000	21,302,109	0.19%	2,830,375
Pathway 6	05/24/11	05/24/26					40,000,000	46,021,953	0.40%	3,705,864
Pathway 7	02/07/13	02/07/23					70,000,000	89,050,019	0.77%	5,523,768
Pathway 8	11/23/15	11/23/25					50,000,000	77,639,536	0.68%	5,605,593
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25					200,000,000	190,126,817	1.65%	29,597,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26					50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28					35,000,000	27,970,104	0.24%	14,895,014
TA XIV	05/27/21	05/27/31					50,000,000	13,500,000	0.12%	36,500,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29					24,000,000	15,695,211	0.14%	14,753,555
Trident VIII, L.P.	05/24/19	05/24/29					40,000,000	44,448,618	0.39%	3,785,168
Trident IX, L.P.	09/17/21	09/17/31					50,000,000	0	0.00%	50,000,000
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Aether III & III Surplus	11/30/13	11/30/20					75,000,000	60,901,278	0.53%	3,852,182
Aether IV	01/01/16	01/01/28					50,000,000	54,773,094	0.48%	4,882,338
Commonfund Capital Natural Resources IX	06/30/13	06/30/20					50,000,000	39,485,088	0.34%	3,475,007
Wastewater Opportunity Fund	12/31/15	11/30/22					25,000,000	16,188,655	0.14%	1,204,775

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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  
**02/09/2022**  
Agenda Item  
**#11**

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Date: February 9, 2022  
To: CCCERA Board of Retirement  
From: Karen Levy, General Counsel  
Subject: Consider and take possible action to update CCCERA's Conflict of Interest Code

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The CCCERA Board of Retirement is required to adopt a Conflict of Interest Code pursuant to the provisions of the California Political Reform Act of 1974. CCCERA's Conflict of Interest Code was first adopted in 1976 and amended over the years. The Code designates agency employees and consultants with obligations to file an annual disclosure in accordance with the applicable disclosure category set forth in the Conflict of Interest Code. The disclosure must be made by filing Statement of Economic Interest, Fair Political Practices Commission (FPPC) Form 700. (See Appendix A to the Code.) The Code also lists Board members and agency staff with Form 700 filing obligations as public officials who manage public investments as defined in Government Code Section 87200. (See Appendix B to the Code.)

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The following positions should be added to the list of "Designated Positions" in Appendix A: Senior Investment Officer and Senior Investment Analyst.

The updated Conflict of Interest Code is enclosed for the Board's review and consideration, along with a redlined version that reflects the recommended changes.

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Consider and take possible action to adopt the foregoing updates to CCCERA's Conflict of Interest Code.

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**KJ CWJ QTKV[ "**

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**KKK PEOTROTCVKQP 'OH'HRRE 'TGI WNCVKQP '3: 952**

Vj g'Ecn'htp'k'c'k'k' "Rqnk'k'cni'Rtce'k'egu'E qo o kuukap" \*HRRE +j cu'cf qr vgf "T gi wrvkqp" 3: 952."y j kej "eqpvkpu'y g'v'gto u'qh'c'ucpf ctf "eqphkv'qh'k'p vgt guv'eqf g0"\*4'Ecn0E qf g"qh" T gi u03: 9520""T gi wrvkqp"3: 952"o c{ "dg"co gpf gf "htqo "k'o g'v'k'o g0"Vj g'v'gto u'qh" T gi wrvkqp"3: 952."cpf "cp{ 'co gpf o gpw'v'q'k'f wv{ "cf qr vgf "d{ 'j g'HRRE."ctg"j" gtgd{ " kpeqtr qtcvgf "d{ 'tghgtgpeg"cu'Cr r gpf kz "öEö0"

**KX0 HRRE'HQTO '922'ö'UVCVGO GP V'QH'GEQP QO K'P VGT GUV**

F kuemqwtg'ucvgo gpw'uj cmi'dg"o cf g'qp"HRRE"Hqto '922'ö"Ucvgo gpv'qh'Geqpqo ke" k'p vgt guv0"Vj g'Hqto '922"ku'r vdrkuj gf "cppwcn{ "d{ 'j g'HRRE."cxckrdng"qp"j g'HRRE" y gdukg'cv'r r eöcö qx"cpf "uw r rkgf "d{ 'j g'E qptc'E quc'E qwpv' 'Ergtm'qh'j g'Dqctf "qh" Uw gt xkuqtu0"Vj g'r rceg"cpf "k'o g'qh'k'k'pi "uj cmi'dg"cu'hqm'y u<" \*d-AGxgt { "r gtuqp"j qrf kpi "cp{ 'f guki pcvgf "r qukkap"rkugf "k'Cr r gpf kz "öCö"uj cmi'krg"j g" qtki kpcn'qh'j ku'qt"j" gt'ucvgo gpv'qh'k'p cpekn'k'p vgt guv'y kj "j g'E qptc'E quc'E qwpv' " Ergtm'qh'j g'Dqctf "qh'Uw gt xkuqtu0" \*d-AGxgt { "r gtuqp"j qrf kpi "c'r qukkap"rkugf "k'Cr r gpf kz "öDö"uj cmi'krg"j g"qtki kpcn'qh'j ku'qt" j gt'ucvgo gpv'qh'k'p cpekn'k'p vgt guv'y kj "j g'E qptc'E quc'E qwpv' 'Ergtm'/"G'gevkqpu" F kkkukap0"

\*e-ÁCmHqto '922'hrgtu'o wv'hrg"vj g'Hqto '922"cv'j g"ko gu'r tguetkdgf "d{ 'rey 0"Hckwtg"vq"  
hrg"ucvgo gpv"qp"ko g'o c{ 'tguwn'p'r gpcnkgu'kpenwf kpi "dw'pqv'ho kgf "vq"rcv'hkpgu0

**J KUVQT[ "**

Cf qr vgf <2446B; 98"

Co gpf gf <33B8B4."33B9B6."26B: B; ."34: B2."2; B2B6."2; 4: B8."aa laa 44"

**CRRGF F KZ 'C"**

<u>F guki pcvgf 'Rqukkqpu"</u>	<u>F kuenquwtg'Ecvgi qt { "</u>
F gr w{ 'Ej kgh'Gzgewkxg'Qhhegt "*****	I gpgtcn'
Ceeqwpkpi 'O cpci gt "	3"
Cf o kpkutcvkxgll wo cp'Tguqwtegu'O cpci gt "	4"
I gpgtcnEqwpugn'cpf 'F gr w{ 'I gpgtcnEqwpugn"	3"
Kpxguo gpv'Cpcn{ uv'cpf "Kpxguo gpv'Qhhegt "	3"
Qwukf g'hkf wekct { "eqwpugn'	3"
Qwukf g'kpxguo gpv'eqpuwn'cpv'cpf "qyj gt'eqpuwn'cpw"	3"
Ugpkqt "Kpxguo gpv'Cpcn{ uv'cpf "Ugpkqt "Kpxguo gpv'Qhhegt "	3"

- Eqpuwn'cpw'uj cmi'dg'kpenf gf 'kp'yj g'kuv'qh'f guki pcvgf 'r qukkqpu'cpf 'uj cmi'f kuenquwtg' r wtuwcpv'vq'yj g'dtqcf guv'f kuenquwtg'ecvgi qt { 'kp'yj g'eqf g'uwdlgev'vq'yj g'hqmjy kpi rko kcvkqp<"Vj g'Ej kgh'Gzgewkxg'Qhhegt'o c { 'f gvgto kpg'kp'y tklpi 'yj cv'c'r ctvkwert eqpuwn'cpv.'cmj qwi j 'c'of guki pcvgf 'r qukkqpo.'ku'j ktf 'vq'r gthqto 'c'tcpi g'qh'f wkgu'yj cv'ku rko kkgf 'kp'ueqr g'cpf 'yj wu'ku'pqv'tgs wktgf 'vq'hwn'f 'eqo r n' 'y kj 'yj g'f kuenquwtg'tgs wktgo gpw f guetkdgf 'kp'yj ku'eqf g0'Uvej 'y tkwgp'f gvgto kpcvkqp'uj cmi'kpenf g'c'f guetk vkqp'qh'yj g eqpuwn'cpw'f wkgu'cpf . 'dcugf 'wr qp'yj cv'f guetk vkqp. 'c'ucvgo gpv'qh'yj g'gzv'p'v'qh f kuenquwtg'tgs wktgo gpw0'Vj g'Ej kgh'Gzgewkxg'Qhhegt'af gvgto kpcvkqp'ku'c'r wdike'tgeqtf cpf 'uj cmi'dg'tgcvkpgf 'hqt'r wdike'kpur gev'kp'kp'yj g'uco g'o cpgt'cpf 'mqcvkqp'cu'yj ku eqphie'v'qh'kpvgt gu'eqf g0

F kuenquwtg'Ecvgi qt'kgu"

I gpgtcn'

Go r m{ ggu'f guki pcvgf 'kp'F kuenquwtg'Ecvgi qt { "oI gpgtcn'cdq'xg'uj cmi'eqo r ngv'cm' uej gf wrgu'qh'Hqto '9220' Cp'kpxguo gpv.'kpvgt gu'kp't gcn'r tqr gt v{ . 'qt'kpeqo g'ku'tgr qt vcdrg" kh'yj g'dwukpguu'gpv'v' 'kp'yj j lej 'yj g'kpxguo gpv'ku'j grf . 'yj g'kpvgt gu'kp't gcn'r tqr gt v{ . 'qt'yj g' kpeqo g'qt'uwqteg'qh'kpeqo g'o c { 'hqtguggcdn' 'dg'chhevgf "o cvgtkcm' 'd { 'cp { 'f gekukp'o cf g' qt'r ctvkekr cvgf 'kp'd { 'yj g'f guki pcvgf "go r m{ gg'd { 'xkt wv'qh'yj g'go r m{ gg'au'r qukkqpo'

F guki pcvgf 'Go r m{ ggu'kp'Ecvgi qt { "3<"

Go r m{ ggu'f guki pcvgf 'kp'F kuenquwtg'Ecvgi qt { "3'cdq'xg'uj cmi'eqo r ngv'cm'uej gf wrgu'qh' Hqto '922 wprguu'yj gtg'ctg'pq'tgr qt vcdrg'kpvgt guu'hqt'yj cv'uej gf wrg0'C"otgr qt vcdrg" kpvgt gu'uj cmi'dg'cp { "dwukpguu'gpv'v' 'qt'uwqteg'qh'kpeqo g'qh'c'v' r g'kp'yj j lej 'yj g'Dqctf 'ku' cwj qtk gf 'vq'kpxgu0'

F guki pcvgf 'Go r m{ ggu'kp'Ecvgi qt { "4<"

Go r m{ ggu'f guki pcvgf 'kp'F kuenquwtg'Ecvgi qt { "4'cdq'xg'uj cmi'eqo r ngv'cm'uej gf wrgu'qh' Hqto '922 gzeqr v'yj qug'tgr v'kpi 'vq'kpvgt guu'kp't gcn'r tqr gt v{ "Hqto '922. 'Uej gf wrgu'D'cpf " E+.'wprguu'yj gtg'ctg'pq'tgr qt vcdrg'kpvgt guu'hqt'c'uej gf wrg0'C"otgr qt vcdrg'kpvgt gu'uj cmi'dg' cp { "dwukpguu'gpv'v' 'qt'uwqteg'qh'kpeqo g'yj j lej . 'y kj kp'yj g'hkpi 'r gtkqf 'j cu'eqpv'cev'f . 'qt' kp'yj g'hqtguggcdrg'hwwtg'o c { 'eqpv'cev'yj kj 'yj g'Dqctf 'vq'r tqxkf g'r tqf wew'qt'ugt'x'kgu. 'vq' yj g'Tgvt go gpv'U' uvg'o "qt'yj g'Tgvt go gpv'Qhhegt0'

**CRRGF KZ 'D'**

Ci gpef 'Rqukkapu'vj cv'O cpci g'Rwdrle'kpxguo gpw'"  
Hqt 'Rwtr qugu'qh'Ugevkqp': 9422'qh'vj g'I qxgtpo gpv'Eqf g'"

Rwtuwpv'vq'I qxgtpo gpv'Eqf g'Ugevkqp': 9536."vj g'hqmjy kpi 'ku'c'rkv'qh'gej 'r qukkqp'y kj "  
vj g'Tgvtgo gpv'Dqctf 'cpf 'EEEGTC'hqt'y j lej 'cp'kpf kxf wcn'qeewr { kpi 'vj g'r qukkqp'ku"  
tgs wktgf "v'krg'c'Hqto '922'/'Ucvgp gpv'qh'Geapqo le 'kpxgtguu'cu'c'r wdrle "qh'lekn'y j q"  
o cpci gu'r wdrle 'kpxguo gpw'y kj k'vj g'o gcpkpi "qh'I qxgtpo gpv'Eqf g'Ugevkqp': 9422<

O go dgtu'qh'vj g'Dqctf 'qh'Tgvtgo gpv.'kpenf kpi 'Cngtpevg'O go dgtu"  
Ej kgh'Gzgewkxg'Qh'legt"  
Ej kgh'kpxguo gpv'Qh'legt"



**CRRGF KZ'E"**

\*Tgi wrcvqpu'qh'vj g'Hck'RqrkdecnRtcevegu'Ego o kuukqp."Vkrq"4."Fkxkukqp"8."Ecrkqtptk'Eqf g'qh'  
Tgi wrcvqpu+"

**È3: 9520Rt qxlukqpu'qh'Eqphlev'qh'lpvgt guv'Eqf gu0**

\*c+"kpeqtr qtcvqpp"d{ 'tghgtgpeg'qh'vj g'vgo u'qh'vj ku'tgi wrcvqpp'cmppi 'y kj 'vj g'f guki pcvqpp"  
qh'go r m{ ggu'cpf 'vj g'hqto wrcvqpp'qh'f kuemawt g'ecvgi qtkgu'lp'vj g'Cr r gpf kz'tghgtt'gf "vq'dgmjy "  
eqpukxwg'vj g'cf qr vqpp'cpf 'r tqo wi cvqpp'qh'c"eqphlev'qh'lpvgt guv'eqf g'y kj lp'vj g'o gcplpi 'qh'  
Ugevqpp": 9522"qt'vj g'co gpf o gpv'qh'c"eqphlev'qh'lpvgt guv'eqf g'y kj lp'vj g'o gcplpi 'qh'Ugevqpp"  
: 9528'h'vj g'vgo u'qh'vj ku'tgi wrcvqpp'ctg'uwdukxwgf 'hqt'vgo u'qh'c"eqphlev'qh'lpvgt guv'eqf g'  
crtgcf { 'lp'ghge0C'eqf g'uq'co gpf gf "qt'cf qr vgf "cpf 'r tqo wi cvgf 'tgs wkt gu'vj g'tgr qt vpi 'qh'  
tgr qtcdrg'kgo u'lp'c"o cppgt "uwducpvkcmf "gs wxcrgpv'vq'vj g'tgs wkt go gpw'qh'ct veng"4'qh'ej cr vgt"9"  
qh'vj g'RqrkdecnTghqto 'Cev'Ugevqpu': 3222."gv'ugs 0Vj g'tgs wkt go gpw'qh'c"eqphlev'qh'lpvgt guv'  
eqf g'ctg'lp'cf f kxkqp"vq'qyj gt'tgs wkt go gpw'qh'vj g'RqrkdecnTghqto 'Cev'uwej "cu'vj g'i gpgtcn'  
r tqj kdkkqp'ci ckpuv'eqphlev'qh'lpvgt guv'eqpckp'gf 'lp'Ugevqpp": 9322."cpf "vq'qyj gt'ucvg'qt'mqecn'  
mcy u'r gtvcklpi 'vq'eqphlev'qh'lpvgt guv'0'

\*d+"Vj g'vgo u'qh'c"eqphlev'qh'lpvgt guv'eqf g'co gpf gf "qt'cf qr vgf "cpf 'r tqo wi cvgf 'r wtuwcpv'  
vq'vj ku'tgi wrcvqpp'ctg'cu'hqmjy u<"

**\*3+"Ugevqpp"30F ghkpkkqpu0'**

Vj g'f ghkpkkqpu'eqpckp'gf 'lp'vj g'RqrkdecnTghqto 'Cev'qh'3; 96.'tgi wrcvqpu'qh'vj g'Hck'Rqrkdecn'  
Rtcevegu'Ego o kuukqp"\*Tgi wrcvqpu'3: 332."gv'ugs 0+."cpf "cp{ 'co gpf o gpw'vq'vj g'Cev'qt"  
tgi wrcvqpu.'ctg'kpeqtr qtcvqpp"d{ 'tghgtgpeg'lp'vj ku'eqphlev'qh'lpvgt guv'eqf g'0'

**\*4+"Ugevqpp"40F guki pcvqpp'Go r m{ ggu0'**

Vj g'r gtuqpu'j qrf lpi 'r quklqpu'rkuvf 'lp'yj g'Cr r gpf kz 'ctg'f guki pcvgf "go r m{ ggu0Kj' cu'dggp"  
f gvgto kpgf "vj cv'yj gug'r gtuqpu'o cng'qt'r ctvkr cvg'lp'yj g'o cnkpi "qh'f gekukqpu'y j lej "o c{ "  
hqtguggcdn{ 'j cxg'c'o cvgtkcn'ghge'v'qp"geqpqo le'lpvgtgusu0'

\*5+"Ugevkqp"50F kuemqwtg'Ecvgi qtlgu0'

Vj ku'eqf g'f qgu'pqv'guxcdrikuj "cp{ 'f kuemqwtg'qdrki cvkqp'hqt'yj qug'f guki pcvgf "go r m{ ggu'y j q'ctg"  
cnuq'ur gekhgf 'lp'Ugevkqp": 9422'kh'yj g{ 'ctg'f guki pcvgf 'lp'yj ku'eqf g'lp'yj cv'uco g'ecr cekv{ 'qt'kh'yj g"  
i qqi tcr j kecn'lwtkuf levkqp"qh'yj ku'ci gpe{ 'ku'yj g'uco g'cu'qt'ku'y j qm{ 'kpenw'gf 'y kj lp'yj g"  
lwtkuf levkqp'lp'yj lej 'yj qug'r gtuqpu'o wuv'tgr qtv'yj gkt'geqpqo le'lpvgtgusu'r wtuwcpv'vq'ctvkrng'4"qh'  
ej cr vgt'9"qh'yj g'RqrkkecnTghqto 'Cev.'Ugevkqp': 9422.'gv'ugs 0'

Kp'cf f kklqp.'yj ku'eqf g'f qgu'pqv'guxcdrikuj "cp{ 'f kuemqwtg'qdrki cvkqp'hqt'cp{ 'f guki pcvgf "go r m{ ggu"  
y j q'ctg'f guki pcvgf 'lp'c"eqphlev'qh'lpvgtgus'eqf g'hqt'cpqyj gt'ci gpe{ . 'kh'cm'qh'yj g'hqmuy lpi "cr r n{ <

\*C+"Vj g'i qqi tcr j kecn'lwtkuf levkqp"qh'yj ku'ci gpe{ 'ku'yj g'uco g'cu'qt'ku'y j qm{ 'kpenw'gf "  
y kj lp'yj g'lwtkuf levkqp"qh'yj g'qyj gt'ci gpe{ ="

\*D+"Vj g'f kuemqwtg'cuiki pgf 'lp'yj g'eqf g'qh'yj g'qyj gt'ci gpe{ 'ku'yj g'uco g'cu'yj cv'tgs wktgf "  
wvf gt'ctvkrng'4"qh'ej cr vgt'9"qh'yj g'RqrkkecnTghqto 'Cev.'Ugevkqp': 9422="cpf "

\*E+"Vj g'hkpi "qh'kegt'ku'yj g'uco g'hqt'dqyj "ci gpekgu0"

Uvej 'r gtuqpu'ctg'eqxgtgf 'd{ 'yj ku'eqf g'hqt'f kus wcrkhecvkqp'r wtr qugu'qpn{ 0Y kj 't'gur gev'vq'cm'  
qyj gt'f guki pcvgf "go r m{ ggu.'yj g'f kuemqwtg'ecvgi qtlgu'ugv'hqt yj 'lp'yj g'Cr r gpf kz 'ur gekh{ 'y j lej "  
nkp'f u'qh'geqpqo le'lpvgtgusu'ctg'tgr qt vcdng0Uvej 'c'f guki pcvgf "go r m{ gg'uj cm'f kuemug'lp'yj g"  
go r m{ gg'u'ucvgo gpv'qh'geqpqo le'lpvgtgusu'yj qug'geqpqo le'lpvgtgusu'yj g'go r m{ gg'j cu'y j lej "ctg"  
qh'yj g'nkp'f 'f guetkdgf 'lp'yj g'f kuemqwtg'ecvgi qtlgu'vq'y j lej 'yj g'go r m{ gg'ku'cuiki pgf 'lp'yj g"  
Cr r gpf kz 0Kj' cu'dggp'f gvgto kpgf "vj cv'yj g'geqpqo le'lpvgtgusu'ugv'hqt yj 'lp'c'f guki pcvgf "go r m{ gg'u"

f kuemawtg'ecvgi qtlgu'ctg'yj g'npf u'qh'geqpqo le'lpvgtgusu'y j lej 'yj g'go r m{ gg'hqt guggcdn{ "ecp"  
chgevo cvgtkcm{ 'yj tqwi j 'yj g'eqpf wev'qh'yj g'go r m{ gg'u'qhheg0

\*6+"Ugevqpp'60Ucvgo gpw'qh'Geqpqo le'kpvtgusu<Rrceg'qh'Hkpi 0'

Vj g'eqf g'tgxky kpi "dqf { 'uj cmlputwev'cmf guki pcvgf "go r m{ ggu'y kj kp'ku'eqf g'v'krg"  
ucvgo gpw'qh'geqpqo le'lpvgtgusu'y kj 'yj g'ci gpe{ "qt'y kj 'yj g'eqf g'tgxky kpi "dqf { ."cu'r tqxkf gf "  
d{ 'yj g'eqf g'tgxky kpi "dqf { 'kp'yj g'ci gpe{ )u'eqphkev'qh'lpvgtgus'eqf g0"

\*7+"Ugevqpp'70Ucvgo gpw'qh'Geqpqo le'kpvtgusu<Vko g'qh'Hkpi 0'

\*C+"KpkkenUcvgo gpw0Cmf guki pcvgf "go r m{ ggu'go r m{ gf "d{ 'yj g'ci gpe{ "qp'yj g'ghgevxg"  
f cvg'qh'yj ku'eqf g."cu'qtki kpcmf "cf qr vgf ."r tqo wi cvgf "cpf "cr r tqxgf "d{ 'yj g'eqf g'tgxky kpi "dqf { ."   
uj cmlhrg'ucvgo gpw'y kj kp'52'fc{ u'chgt'yj g'ghgevxg'f cvg'qh'yj ku'eqf g0Vj gtgchgt."gcej "r gtupp"  
crtgcf { 'kp'c'r qukkqp'y j gp'k'ku'f guki pcvgf "d{ "cp'co gpf o gpv'v'v'ku'eqf g'uj cmlhrg'cp'kpken"  
ucvgo gpv'y kj kp'52'fc{ u'chgt'yj g'ghgevxg'f cvg'qh'yj g'co gpf o gpv0

\*D+"Cuuwo kpi "Qhleg"Ucvgo gpw0Cm'r gtuppu'cuuwo kpi "f guki pcvgf "r qukkqpu'chgt'yj g"  
ghgevxg'f cvg'qh'yj ku'eqf g'uj cmlhrg'ucvgo gpw'y kj kp'52'fc{ u'chgt'cuuwo kpi "yj g'f guki pcvgf "  
r qukkqpu."qt'k'uwdlgev'v'Ucvg'Ugpcvg'eqphko cvkqp."52'fc{ u'chgt'dgkpi "pqo kpcvgf "qt'cr r qkpvf 0'

\*E+"CpwwenUcvgo gpw0Cmf guki pcvgf "go r m{ ggu'uj cmlhrg'ucvgo gpw'pq'rcvgt'yj cp'Cr tkl'  
30Kic'r gtupp'tgr qtwa'ht'o kktct { 'ugtxleg'cu'f ghkpgf "kp'yj g'Ugtxlego go dgt)u'EkknTgrgh'Cev.'yj g  
f gcf rkp'g'ht'yj g'cwwen'ucvgo gpv'qh'geqpqo le'lpvgtgusu'ku'52'fc{ u'hqmjy kpi "yj g'r gtupp)u'tgwtp"  
v'qhheg."r tqxkf gf "yj g'r gtupp."qt'uqo gqpg'cwj qtk gf "v'tgr tgupv'yj g'r gtupp)u'lpvgtgusu.'pqvkgu"  
yj g'hkpi "qhhegt'kp'y tkkpi "r tkqt "v'yj g'cr r rkecdng'hkpi "f gcf rkp'g'yj cv'yj g'r gtupp'ku'wdlgev'v'yj cv'  
hgf gtcnlucwwg'cpf "ku'wpcdng'v'o ggv'yj g'cr r rkecdng'f gcf rkp'g."cpf "r tqxkf gu'yj g'hkpi "qhhegt"  
xgtkhecvkqp'qh'yj g'r gtupp)u'o kktct { 'ucwu0

\*F+'Ngcxkpi 'Qhheg'Ucvgo gpw0Cm'r gtuqpu'y j q'rgcxg'f guki pcvgf 'r qukkqpu'uj cm'hkg'  
ucvgo gpw'y kj kp'52'f c{u'chvgt'rgcxkpi 'qhheg0'

\*70+'Ugevkap'7070Ucvgo gpw'hqt 'Rgtuqpu'Y j q'Tguki p'Rtkqt 'v'Cuwo kpi 'Qhheg0'  
Cp{ 'r gtuqp'y j q'tguki pu'y kj kp'34'o qpj u'qh'kpkkn'cr r qkpo gpv.'qt'y kj kp'52'f c{u'qh'y g'f cvg'qh'  
pqvleg'r tqxkf gf 'd{ 'y g'hkpi 'qhhegt'v'hkg'cp'cuwo kpi 'qhheg'ucvgo gpv.'ku'pqv'f ggo gf 'v'j'cxg'  
cuwo gf 'qhheg'qt'ng'h'qhheg.'r tqxkf gf 'y g'r gtuqp'f kf 'pqv'o cng'qt'r ctvlekr cvg'kp'y g'o cnkpi 'qh'qt'  
wug'y g'r gtuqp'u'r qukkqp'v'kphwpeg'cp{ 'f gekukqp'cpf 'f kf 'pqv't gegkxg'qt'dgeqo g'gpv'ngf 'v'  
tgegkxg'cp{ 'hqto 'qhr'c{o gp'v'cu'c'tguw'qh'y g'r gtuqp'u'cr r qkpo gpv0Uwej 'r gtuqpu'uj cm'pqv'hkg'  
gkj gt'cp'cuwo kpi 'qt'rgcxkpi 'qhheg'ucvgo gpw0'

\*C+'Cp{ 'r gtuqp'y j q'tguki pu'c'r qukkqp'y kj kp'52'f c{u'qh'y g'f cvg'qh'c'pqvleg'htqo 'y g'  
hkpi 'qhhegt'uj cm'f q'dqj 'qh'y g'hqmjy kpi '<

\*3+'Hkg'c'y tkwgp'tguki pcvkqp'y kj 'y g'cr r qkpkpi 'r qy gt="cpf "

\*4+'Hkg'c'y tkwgp'ucvgo gpv'y kj 'y g'hkpi 'qhhegt'f gerctkpi 'w'pf gt'r gpcrm{ 'qhr'gtlwt { 'y cv'  
f wtkpi 'y g'r gtlqf "dgy ggp'cr r qkpo gpv'cpf 't'guki pcvkqp'y g'r gtuqp'f kf 'pqv'o cng.'r ctvlekr cvg'kp'  
y g'o cnkpi . 'qt'wug'y g'r qukkqp'v'kphwpeg'cp{ 'f gekukqp'qh'y g'ci gpe{ 'qt'tgegkxg.'qt'dgeqo g'  
gpv'ngf 'v'tgegkxg.'cp{ 'hqto 'qhr'c{o gp'v'd{ 'xktwg'qh'dgkpi 'cr r qkpvf 'v'y g'r qukkqp0'

\*8+'Ugevkap'80Eqpvgpw'qh'cpf 'Rgtkqf 'Eqxgtgf 'd{ 'Ucvgo gpw'qh'Geppqo ke'k'p'vgtgusu0'

\*C+'Eqpvgpw'qh'kpkkn'Ucvgo gpw0'

kpkkn'ucvgo gpw'uj cm'f luemug'cp{ 'tgr qt'vdrng'kpxguvo gpw.'k'p'vgtgusu'kp'tgen'r tqr gtv' 'cpf "  
dwukpgu'r qukkqpu'j grf "qp'y g'ghgev'xg'f cvg'qh'y g'eqf g'cpf 'k'peqo g'tgegkxgf 'f wtkpi 'y g'34"  
o qpj u'r tkqt 'v'y g'ghgev'xg'f cvg'qh'y g'eqf g0'

\*D+'Eqpvgpw'qh'Cuwo kpi 'Qhheg'Ucvgo gpw0'

Cuuwo kpi "qhheg"uvcgo gpv'uj cm'f kuemug"cp{ 'tgr qt vcdng'kpxguo gpw. 'kpvgt guu'kp't gcnr' tqr gt v{ " cpf "dwukpguu'r qukkqpu'j grf "qp'yj g'f cvg'qh'cuuwo kpi "qhheg"qt. 'kh'uwdlgev'vq'Uvcv'Ugpcv'g" eqphko cvkqp"qt"cr r qlpvo gpv."qp'yj g'f cvg'qh'pgo kpcvkqp."cpf "kpeqo g'tgegkxgf 'f wtkpi "yj g'34" o qp'yj u'r tkqt"vq'yj g'f cvg'qh'cuuwo kpi "qhheg"qt"yj g'f cvg'qh'dgkpi "cr r qlpvgf "qt'pgo kpcv'gf. " t gur gev'xgn{ 0'

\*E+'Eqpv'gpw'qh'C'ppwcn'Uvcvgo gpw'0C'ppwcn'uvcvgo gpv'uj cm'f kuemug"cp{ 'tgr qt vcdng" kpxguo gpw. 'kpvgt guu'kp't gcnr' tqr gt v{. 'kpeqo g"cpf "dwukpguu'r qukkqpu'j grf "qt'tgegkxgf 'f wtkpi "yj g" r t'gxlqwu'ecngpf ct" { gct'r tqxkf gf. 'j qy gxgt. 'yj cv'yj g'r g'kqf "eqxgtgf "d{ 'cp"go r nq{ gg'u'htuv'c'ppwcn' uvcvgo gpv'uj cm'dgi kp"qp'yj g'gh'gev'xg'f cvg'qh'yj g'eqf g'qt"yj g'f cvg'qh'cuuwo kpi "qhheg"y j lej gxgt" ku'rcvgt. "qt'hqt" c'dqctf "qt'eqo o kuukqp"o go dgt "uwdlgev'vq'Ugevkqp": 952408. 'yj g'f c{ "ch'gt"yj g" enqulpi 'f cvg'qh'yj g'o quv't'gegpv'uvcvgo gpv'ht'gf "d{ 'yj g'o go dgt'r wtuwcpv'vq'T gi wrcvkqp'3: 9760'

\*F+'Eqpv'gpw'qh'Ngcxkpi "Qhheg"Uvcvgo gpw'0' Ngcxkpi "qhheg"uvcvgo gpv'uj cm'f kuemug'tgr qt vcdng'kpxguo gpw. 'kpvgt guu'kp't gcnr' tqr gt v{. 'kpeqo g" cpf "dwukpguu'r qukkqpu'j grf "qt'tgegkxgf 'f wtkpi "yj g'r g'kqf "dgwy ggp'yj g'enqulpi 'f cvg'qh'yj g'rcv' uvcvgo gpv'ht'gf "cpf "yj g'f cvg'qh'ngcxkpi "qhheg"0'

\*9+'Ugevkqp'900 c'ppgt'qh'T gr qt v'kpi 0' Uvcvgo gpw'qh'geqpqo ke'kpvgt guu'uj cm'dg'o cf g'qp'hqto u'r t'guet'kdgf "d{ 'yj g'Hck'R'q'rk'k'ecni' Rtcev'legu'E'qo o kuukqp"cpf "uwr r'ngf "d{ 'yj g'ci gpe{. "cpf "uj cm'eqpv'k'p'yj g'hqmqy kpi "kphqto cvkqp"<

\*C+'kpxguo gpv'cpf "T gcn'Rtqr gt v{ 'F kuemugt'g0' Y j gp"cp"kpxguo gpv'qt"cp"kpvgt guu'kp't gcnr' tqr gt v{<sup>5</sup>"ku'tgs w'k'gf "vq'dg'tgr qt v'gf. <sup>6</sup>"yj g'uvcvgo gpv' uj cm'eqpv'k'p'yj g'hqmqy kpi <

30C "uvcvgo gpv'qh'yj g'pcwt'g'qh'yj g'kpxguo gpv'qt'kpvgt guu'="

40Vj g'pco g'qh'vj g'dwulpguu'gpvkv{ 'lp'y j lej 'gcej 'lpxguvo gpv'ku'j grf . 'cpf 'c'i gpgtcn f guetkr vqpp'qh'vj g'dwulpguu'cevkvkv{ 'lp'y j lej 'vj g'dwulpguu'gpvkv{ 'ku'gpi ci gf =

50Vj g'cf f tguu'qt "qj gt 'r tgekug'hqecvqpp'qh'vj g'tgcn'r tqr gtv{ =

60C "ucvgo gpv'y j gj gt 'vj g'hct'o ctmgv'xcnwg'qh'vj g'lpxguvo gpv'qt'lpvgt guv'lp'tgcn'r tqr gtv{ gs wcu'qt "gzeeggf u"&4.222. "gzeeggf u"&32.222. "gzeeggf u"&322.222. "qt "gzeeggf u"&3.222.2220

\*D+Rgtuqpcn'lpeqo g'F kuemqwtg0Y j gp'r gt uqpcn'lpeqo g'ku'tgs wktgf "vq'dg'tgr qtvgf .<sup>7</sup>'vj g" ucvgo gpv'uj cm'eqpvckp<

30Vj g'pco g'cpf "cf f tguu'qh'gcej 'uqwteg'qh'lpeqo g'ci i tgi cvkpi "&722"qt'o qtg'lp'xcnwg."qt &72"qt'o qtg'lp'xcnwg'kh'vj g'lpeqo g'y cu'c'i khv."cpf 'c'i gpgtcn'f guetkr vqpp'qh'vj g'dwulpguu'cevkvkv{ ." kh'cp{ ."qh'gcej 'uqwteg="

40C "ucvgo gpv'y j gj gt 'vj g'ci i tgi cvg'xcnwg'qh'lpeqo g'htqo "gcej 'uqwteg."qt'lp'vj g'ecug'qh' c'mcp. "vj g'j ki j guv'co qwpv'qy gf "vq"gcej 'uqwteg."y cu"&3.222"qt'rguu."i tgcvtg'vj cp"&3.222."i tgcvtg' vj cp"&32.222."qt'i tgcvtg'vj cp"&322.222="

50C "f guetkr vqpp'qh'vj g'eqpukf gtcvqpp."kh'cp{ ."hqt'y j lej 'vj g'lpeqo g'y cu'tgegkxgf =

60Kp'vj g'ecug'qh'c'i khv."vj g'pco g.'cf f tguu'cpf "dwulpguu'cevkvkv{ "qh'vj g'f qpqt'cpf "cp{ lpvgtg gf kct{ 'vj tqwi j 'y j lej 'vj g'i khv'y cu'o cf g=c'f guetkr vqpp'qh'vj g'i khv=yj g'co qwpv'qt'xcnwg'qh' vj g'i khv=cpf "vj g'f cvg'qp'y j lej 'vj g'i khv'y cu'tgegkxgf ="

70Kp'vj g'ecug'qh'c'mcp."vj g'cppwcn'lpvgt guv'tcvg'cpf "vj g'ugewtkv{ ."kh'cp{ ."i kxgp'hqt'vj g'mcp cpf "vj g'vgtg 'qh'vj g'mcp0'

\*E+Dwulpguu'Gpvkv{ "lpeqo g'F kuemqwtg0Y j gp'lpeqo g'qh'c'dwulpguu'gpvkv{ ."kpenwf kpi " lpeqo g'qh'c'uqng'r tqr tkgvqtuj kr . "ku'tgs wktgf "vq'dg'tgr qtvgf .<sup>8</sup>'vj g'ucvgo gpv'uj cm'eqpvckp<

30Vj g'pco g.'cf f tguu."cpf 'c'i gpgtcn'f guetkr vqpp'qh'vj g'dwulpguu'cevkvkv{ "qh'vj g'dwulpguu gpvkv{ ="

40Vj g'pco g'qh'gxtg { 'r gtup'htqo 'y j qo 'y g'dwukpguu'gpvkv { 'tgegkxgf 'r c { o gpw'kh'y g  
hkrqt)u'r tq'tcv'uj ctg'qh'i tquu'tgegkr w'htqo "uwej 'r gtup'y cu'gs wcn'v'qt'i tgevg't'y cp"&32.2220'

\*F+'Dwukpguu'Rqukkqp'F kuenuwtg'Y j gp'dwukpguu'r qukkqpu'ctg'tgs wktgf "v'dg'tgr qtvgf ."c"  
f guki pcvgf "go r m { gg'uj cm'rkuv'y g'pco g'cpf "cf f tguu'qh'gcej "dwukpguu'gpvkv { 'kp'y j kej 'y g"  
go r m { gg'ku'c'f kgevt."qh'hegt.'r ctvpt."twuvvg."go r m { gg."qt'kp'y j kej 'y g'go r m { gg'j qrf u'cp { "  
r qukkqp'qh'o cpci go gpv."c'f guetkr vkqp'qh'y g'dwukpguu'cevkxkv { 'kp'y j kej 'y g'dwukpguu'gpvkv { 'ku'  
gpi ci gf ."cpf 'y g'f guki pcvgf "go r m { gg'u'r qukkqp'y kj 'y g'dwukpguu'gpvkv { 0'

\*G+'Ces wukkkqp'qt'F kur qucn'F wtkpi 'Tgr qt vki 'Rgtkqf 0'kp'y g'ecug'qh'cp'cppwcn'qt'hcxkpi "  
qh'heg'ucvgo gpv.'kh'cp'kpxguo gpv'qt'cp'kpvgtguv'kp'tgen'r tqrgtv { 'y cu'r ctvkm { 'qt'y j qm { 'ces wktgf "  
qt'f kur qugf "qh'f wtkpi 'y g'r gtkqf "eqxgtgf 'd { 'y g'ucvgo gpv.'y g'ucvgo gpv'uj cm'eqpvckp'y g'f cvg'qh'  
ces wukkkqp'qt'f kur qucn'0'

\*: +'Ugevkkp': 0'Rtqj kdkkkqp'qp'T gegkr v'qh'J qpqctck0'

\*C+'P q'o go dgt'qh'c'ucv'gdqctf "qt'eqo o kkkqp.'cpf "pq'f guki pcvgf "go r m { gg'qh'c'ucv'qt"  
mecn'i qxgtpo gpv'ci gpe { .'uj cm'ceegr v'cp { 'j qpqctkwo 'htqo 'cp { 'uqwteg.'kh'y g'o go dgt'qt"  
go r m { gg'y qwf "dg'tgs wktgf "v'tgr qt v'y g'tgegkr v'qh'kpego g'qt'i kku'htqo 'y cv'uwteg'qp'y g"  
o go dgt'u'qt'go r m { gg'u'ucvgo gpv'qh'geqpqo ke'kpvgtguu0'

\*D+'Vj ku'ugevkkp'uj cm'pqv'cr r n { 'v'cp { 'r ctv'ko g'o go dgt'qh'y g'i qxgtpkpi 'dqctf'qh'cp { "  
r wdne'kpvkwwkqp'qh'j ki j gt'gf wecvkqp.'wrguu'y g'o go dgt'ku'cnu'cp'grgevgf "qh'hekr0'

\*E+'Uwdf kxkkqpu'\*c+'\*d+'cpf '\*e+'qh'Ugevkkp': ; 723'uj cm'cr r n { 'v'y g'r tqj kdkkkqp'kp'y ku'  
ugevkkp0'

\*F+'Vj ku'ugevkkp'uj cm'pqv'iko k'qt'r tqj kdk'r c { o gpw.'cf xcpegu.'qt'tgko dwtugo gpw'htq"  
v'cxgn'cpf 'tgrv'gf 'mf i kpi 'cpf 'uwdkuvgepeg'cwj qtk gf 'd { 'Ugevkkp': ; 7280'

\*: B+'Ugevkkp': B0'Rtqj kdkkkqp'qp'T gegkr v'qh'I kku'kp'Gzeguu'qh'&7420'



\*C+P q'o go dgt'qh'c'ucv'gdqctf "qt'eqo o kukqp."cpf 'pq'f guki pcv'f "go r m{ gg'qh'c'ucv'gt" "mecn' qxgtpo gpv'ci gpe{ . 'uj cm'ceegr v'i kmu'y kj "c'v'cn'xcn'g'qh'o qt'g'y cp"&742'kp'c'ec'p'f ct" { gct'ht'qo "cp{ 'ukpi ng'uqwt'eg. 'kh'y g'o go dgt'qt'go r m{ gg'y qwf "dg't'gs wkt'gf "v'gr qt'v'y g't'gegk v' qh'kpeqo g'qt'i kmu'ht'qo 'y cv'uqwt'eg'qp'y g'o go dgt'u'qt'go r m{ gg'u'ucv'go gpv'qh'geqp'qo le" k'p'vgt'guru'0

\*D+Vj ku'ugev'kp'uj cm'pq'v'cr r n{ 'v'cp{ 'r ct'v'ko g'o go dgt'qh'y g'i qxgtp'kpi "dqctf "qh'cp{ " r wdr'le'k'puk'w'k'qp'qh'j ki j gt'gf wecv'kp. 'w'p'gu'v'y g'o go dgt'ku'cn'q'cp'gr'ge'v'f "qh'h'ek'cn'0

\*E+Uwdf kxkuk'qpu'\*g+. 'h: "cpf '\*i +'qh'Ugev'kp": ; 725'uj cm'cr r n{ 'v'y g'r t'qj kdk'k'qpu'k'p'y ku' ugev'kp'0

\*: 0+Ugev'kp": 0'0N'q'cpu'v'q'Rwdr'le'Q'h'h'ek'cn'0

\*C+P q'gr'ge'v'f "qh'h'egt'qh'c'ucv'gt"mecn' qxgtpo gpv'ci gpe{ 'uj cm'ht'qo 'y g'f cv'g'qh'y g' gr'ge'v'f "v'q'qh'h'eg'y tqwi j 'y g'f cv'g'y cv'y g'qh'h'egt'x'cec'v'g'u'qh'h'eg. 't'geg'k'g'c'r'gt'u'q'p'cn'iq'p'ht'qo " cp{ "qh'h'egt."go r m{ gg.'o go dgt."qt'eq'p'u'w'nc'p'v'qh'y g'ucv'gt"mecn' qxgtpo gpv'ci gpe{ 'k'p'y j kej " y g'gr'ge'v'f "qh'h'egt"j q'rf u'qh'h'eg'qt'qx'gt'y j kej 'y g'gr'ge'v'f "qh'h'egt'u'ci gpe{ 'j cu'f k'ge'v'kp'cpf " eq'p't'q'rf'0

\*D+P q'r wdr'le'qh'h'ek'cn'y j q'ku'gz'go r v'ht'qo 'y g'ucv'g'ek'k'i'ug't'x'leg'u{ u'vgo 'r w'u'w'cp'v'q' u'wdf kxkuk'qpu'\*e+. '\*f +.\*g+. 'h: "cpf '\*i +'qh'Ugev'kp'6'qh'c't'v'eng'X'K'q'h'y g'E'q'p'uk'w'k'qp'uj cm'y j k'g' j g'qt'uj g'j q'rf u'qh'h'eg. 't'geg'k'g'c'r'gt'u'q'p'cn'iq'p'ht'qo "cp{ "qh'h'egt."go r m{ gg.'o go dgt."qt'eq'p'u'w'nc'p'v' qh'y g'ucv'gt"mecn' qxgtpo gpv'ci gpe{ 'k'p'y j kej 'y g'r wdr'le'qh'h'ek'cn'j q'rf u'qh'h'eg'qt'qx'gt'y j kej " y g'r wdr'le'qh'h'ek'cn'u'ci gpe{ 'j cu'f k'ge'v'kp'cpf "eq'p't'q'rf'0Vj ku'wdf kxkuk'qpu'uj cm'pq'v'cr r n{ 'v'iq'cpu' o cf g'v'c'r wdr'le'qh'h'ek'cn'y j qu'g'f w'kgu'ct'g'u'q'rg'nf 'u'ge't'g'v'ct'kn'erg't'ecn'qt'o cp'w'cn'0

\*E+P q'gr'ge'v'f "qh'h'egt'qh'c'ucv'gt"mecn' qxgtpo gpv'ci gpe{ 'uj cm'ht'qo 'y g'f cv'g'qh'y g' gr'ge'v'f "v'q'qh'h'eg'y tqwi j 'y g'f cv'g'y cv'y g'qh'h'egt'x'cec'v'g'u'qh'h'eg. 't'geg'k'g'c'r'gt'u'q'p'cn'iq'p'ht'qo "

cp{ 'r gtuqp'y j q'j cu'c'eqpvtcev'y kj 'yj g'ucv'g'qt'hqecnf qxgtpo gpv'ci gpe{ 'vq'y j lej 'yj cv'grgevgf " qhhegt'j cu'dggp"grgevgf "qt'qxgt'y j lej 'yj cv'grgevgf "qhhegt'u'ci gpe{ 'j cu'f k'gevkqp'cpf "eqpvtqr' Vj ku'uwdf kxkukqp'uj cm'pqv'cr r n{ 'vq'iqcpu'o cf g'd{ "dcpmu'qt'qvj gt 'hpcpekn'kpukwwkqpu'qt 'vq'cp{ " kpf gdvf pguu'etgcvgf "cu'r ctv'qh'c'tgvckl'kpucmo gpv'qt'etgf k'ectf 'tcpucev'kqp. 'kh'y g'iqcp'ku'o cf g" qt 'yj g'kpf gdvf pguu'etgcvgf 'kp'yj g'ngpf gt'u'tgi wrct'eqwtug'qh'dwukpguu'qp'vgo u'cxckrdng'vq" o go dgtu'qh'yj g'r wdrke'y kj qw'tgi ctf 'vq'yj g'grgevgf "qhhegt'u'qhhekn'ucwu0'

\*F +P q'r wdrke'qhhekn'y j q'ku'gzgo r v'htqo 'yj g'ucv'g'ekxki'ugtxleg'u{ uogo 'r wtucpv'vq" uwdf kxkukqpu'e+. \*f +. \*g+. \*h+. 'cpf \*i +qh'Ugevkqp'6'qh'ctv'keng'XKK'qh'yj g'Eqpuv'kwwkqp'uj cm'y j kng" yj g'qhhekn'j qrf u'qhheg. 'tgegk'g'c'r gtuqpcn'iqcp'htqo "cp{ 'r gtuqp'y j q'j cu'c'eqpvtcev'y kj 'yj g" ucvg'qt'hqecnf qxgtpo gpv'ci gpe{ 'vq'y j lej 'yj cv'grgevgf "qhhegt'j cu'dggp"grgevgf "qt'qxgt'y j lej " yj cv'grgevgf "qhhegt'u'ci gpe{ 'j cu'f k'gevkqp'cpf "eqpvtqr'Vj ku'uwdf kxkukqp'uj cm'pqv'cr r n{ 'vq'iqcpu" o cf g'd{ "dcpmu'qt'qvj gt 'hpcpekn'kpukwwkqpu'qt 'vq'cp{ 'kpf gdvf pguu'etgcvgf "cu'r ctv'qh'c'tgvckl' kpucmo gpv'qt'etgf k'ectf 'tcpucev'kqp. 'kh'y g'iqcp'ku'o cf g'qt'yj g'kpf gdvf pguu'etgcvgf 'kp'yj g" ngpf gt'u'tgi wrct'eqwtug'qh'dwukpguu'qp'vgo u'cxckrdng'vq"o go dgtu'qh'yj g'r wdrke'y kj qw'tgi ctf 'vq" yj g'grgevgf "qhhegt'u'qhhekn'ucwu0'Vj ku'uwdf kxkukqp'uj cm'pqv'cr r n{ 'vq'iqcpu'o cf g'vq'c'r wdrke" qhhekn'y j qug'f wkgu'ctg'uqrgn{ 'ugetgvctkcn'engtkcn'qt'o cpwcn0'

\*G+Vj ku'ugevkqp'uj cm'pqv'cr r n{ 'vq'yj g'iqmty kpi <'

30Nqcpu'o cf g'vq'yj g'eco r cki p'eqo o kvgg'qh'cp"grgevgf "qhhegt"qt'ecpf kf cvg'hqt "grgevk'g qhhegt0'

40Nqcpu'o cf g'd{ 'c'r wdrke'qhhekn'u'ur qwug. 'ej kf . 'r ctgpv. 'i tcpf r ctgpv. 'i tcpf ej kf . dtqvj gt. 'ukvgt. 'r ctgpv/kp/rcy . 'dtqvj gt/kp/rcy . 'ukvgt/kp/rcy . 'pgr j gy . 'plgeg. 'cwpv. 'wperg. 'qt'htuv' eqwukp. 'qt'yj g'ur qwug'qh'cp{ 'uwej 'r gtuqpu. 'r tqxkf gf 'yj cv'yj g'r gtuqp'o cnkpi 'yj g'iqcp'ku'pqv'cev'kpi " cu'cp'ci gpv'qt'kp'vgo gf kct{ 'hqt'cp{ 'r gtuqp'pqv'qvj gty kug'gzgo r vgf 'w'pf gt'yj ku'ugevkqp0'

50Nqcpu'ltqo 'c'r gtuqp'y j lej . 'kp'y g'ci i tgi cvg. 'f q'pqv'gzeggf "&722'cv'cp{ 'i kxgp'vko g0'

60Nqcpu'o cf g.'qt'qhtgtf 'kp'y tkkpi . 'dghqtg'Lcpwct{ "3."3; ; : 0'

\*: 5+'Ugevkqp": 50Nqcp'Vgto u0'

\*C+'Gzegr v'cu'ugv'htqj 'kp'uwdf kxkukqp"\*D+:'pq'grgevgf "qhhlegt'qh'c'ucvg'qt'mqeci'

i qxgtpo gpv'ci gpe{ 'uj cm'ltqo 'y g'f cvg'qh'y g'qhhlegt'u'grgevkqp'v'q'qhhleg'y tqwi j 'y g'f cvg'y g" qhhlegt'xcecvgu'qhhleg. 'tgegkxg'c'r gtuqpcn'iqcp'qh'&722'qt'o qtg.'gzegr v'y j gp'y g'iqcp'ku'kp'y tkkpi " cpf "engctn{ 'ucvgu'y g'vgt o u'qh'y g'iqcp. 'kpenw'kpi 'y g'r ctvku'v'y g'iqcp'ci tgggo gpv.'f cvg'qh'y g" iqcp.'co qwpv'qh'y g'iqcp.'vgt o 'qh'y g'iqcp.'f cvg'qt'f cvgu'y j gp'r c{ o gpw'uj cm'dg'f wg'qp'y g'iqcp" cpf 'y g'co qwpv'qh'y g'r c{ o gpw.'cpf 'y g'tcvg'qh'kpvgtguv'r ckf "qp'y g'iqcp0'

\*D+'Vj ku'ugevkqp'uj cm'pqv'cr r n{ 'v'y g'hqmjy kpi 'v' r gu'qh'iqcpu<

30Nqcpu'o cf g'v'y g'eco r cki p'eqo o kvvg'qh'y g'grgevgf "qhhlegt0'

40Nqcpu'o cf g'v'y g'grgevgf "qhhlegt'd{ 'j ku'qt'j gt'ur qwug.'ej kf . 'r ctgvp.'i tcpf r ctgvp."

i tcpf ej kf . 'dtqj gt. 'ukvgt. 'r ctgvp'kp/rcy . 'dtqj gt/kp/rcy . 'ukvgt/kp/rcy . 'pgr j gy . 'pkgeg.'cwpv." wperg.'qt'htuv'eqwukp.'qt'y g'ur qwug'qh'cp{ 'uwej 'r gtuqp.'r tqxkf gf 'y cv'y g'r gtuqp'o cni'kpi 'y g'iqcp" ku'pqv'cev'kpi 'cu'cp'ci gpv'qt'kpvgto gf kct{ 'hqt'cp{ 'r gtuqp'pqv'qj gty kug'gzgo r vgf 'wvf gt'y ku' ugevkqp0'

50Nqcpu'o cf g.'qt'qhtgtf 'kp'y tkkpi . 'dghqtg'Lcpwct{ "3."3; ; : 0'

\*E+'P qj kpi 'kp'y ku'ugevkqp'uj cm'gzgo r v'cp{ 'r gtuqp'ltqo 'cp{ 'qj gt'r tqxkukqp'qh'Vkung"; 'qh' yj g'I qxgtpo gpv'Eqf g0'

\*: 6+'Ugevkqp": 60Rgtuqpcn'Nqcpu0'

\*C+'Gzegr v'cu'ugv'htqj 'kp'uwdf kxkukqp"\*D+:'c'r gtuqpcn'iqcp'tgegkxgf "d{ 'cp{ 'f guki pcvgf " go r nq{ gg'uj cm'dgeqo g'c'i kv'v'y g'f guki pcvgf "go r nq{ gg'ht'v'y g'r wtr qugu'qh'y ku'ugevkqp'kp'y g' hqmjy kpi "ekewo ucpegu<

30Kl'vj g'mqcp'j cu'c'f g'hp'gf 'f cvg'qt 'f cvgu'hqt 'tgr c{o gpv'y j gp'vj g'ucw'wg'qh'iko kcvk'qpu'hqt  
h'k'p'i 'cp'cev'k'p'hqt 'f g'hcw'w'j cu'g'zr k'gf O'

40Kl'vj g'mqcp'j cu'p'q'f g'hp'gf 'f cvg'qt 'f cvgu'hqt 'tgr c{o gpv'y j gp'q'p'g'g'g'ct'j cu'g'r'r'ug'f 'h'q'o  
vj g'rc'vt'q'h'vj g'h'm'q'y k'p'i <'

c0Vj g'f cvg'vj g'mqcp'y cu'o cf g0

d0Vj g'f cvg'vj g'rcu'r c{o gpv'qh'&322'qt'o qtg'y cu'o cf g'qp'vj g'mqcp0

e0Vj g'f cvg'vr qp'y j lej 'vj g'f g'dv'qt'j cu'o cf g'r c{o gpw'qp'vj g'mqcp'ci i tgi cv'k'p'i 'v'q'rguu  
vj cp'&472'f w'k'p'i 'vj g'r t'g'x'k'q'w'u'34'o q'p'v'j u0'

\*D+Vj ku'ugev'k'p'uj cm'p'q'v'cr r n'f 'v'q'vj g'h'm'q'y k'p'i 'v'f r'gu'q'h'm'q'cp'u'<

30C'mqcp'o cf g'v'q'vj g'eco r cki p'eqo o kw'gg'q'h'cp'gr'ge'v'gf 'q'h'h'eg't'c'ec'p'f k'f cvg'hqt  
gr'ge'v'k'g'q'h'h'eg0'

40C'mqcp'vj cv'y q'w'f 'q'vj g'ty k'ug'p'q'v'dg'c'i k'w'cu'f g'hp'gf 'k'p'vj ku'v'k'rg0

50C'mqcp'vj cv'y q'w'f 'q'vj g'ty k'ug'dg'c'i k'w'cu'ug'v'hqt'vj 'w'p'f gt'u'w'd'f k'x'k'k'q'p'%'C+.'d'w'q'p'y j lej  
vj g'et'gf k'q't'j cu'v'c'ng'p't'g'cu'q'p'cd'rg'cev'k'p'v'q'eq'm'ge'v'vj g'd'c'r'peg'f'w'g0'

60C'mqcp'vj cv'y q'w'f 'q'vj g'ty k'ug'dg'c'i k'w'cu'ug'v'hqt'vj 'w'p'f gt'u'w'd'f k'x'k'k'q'p'%'C+.'d'w'q'p'y j lej  
vj g'et'gf k'q't.'d'cu'gf 'q'p't'g'cu'q'p'cd'rg'd'w'k'p'g'u'u'eq'p'uk'f g't'cv'k'q'p'u.'j cu'p'q'v'w'p'f gt'v'c'ng'p'eq'm'ge'v'k'p'cev'k'p'0'  
G'z'egr v'k'p'c'et'ko k'p'c'n'cev'k'p'.'c'et'gf k'q't'y j q'et'c'ko u'vj cv'c'm'q'cp'ku'p'q'v'c'i k'w'q'p'vj g'd'c'uk'u'q'h'vj ku'  
r c't'ci t'c'r j 'j cu'vj g'd'w'f gp'q'h'r t'q'x'k'p'i 'vj cv'vj g'f g'ek'k'q'p'hqt'p'q'v'v'c'n'k'p'i 'eq'm'ge'v'k'p'cev'k'p'y cu'd'cu'gf "  
q'p't'g'cu'q'p'cd'rg'd'w'k'p'g'u'u'eq'p'uk'f g't'cv'k'q'p'u0'

70C'mqcp'o cf g'v'q'c'f g'dv'qt'y j q'j cu'h'k'gf 'hqt'd'c'p'm't'w'r v'e{ 'c'p'f 'vj g'm'q'cp'ku'w'w'ko c'v'gn'  
f k'ue'j c't'i g'f 'k'p'd'c'p'm't'w'r v'e{0'

\*E+P q'vj k'p'i 'k'p'vj ku'ugev'k'p'uj cm'g'z'go r v'c'p'f 'r'g'tu'q'p'h'q'o 'c'p'f 'q'vj g't'r t'q'x'k'k'q'p'u'q'h'v'k'rg'; "  
q'h'vj g'I q'x'g't'p'o gp'v'E'q'f g0'

\*; +Ugevkqp"; 0F kus wcnhlecvkqp0'

P q'f guki pcvgf "go r m{ gg'uj cm'o cng. 'r ctvkr cvg'kp'o cnkpi . 'qt'kp'cp{ 'y c{ "cwgo r v'vq'wug'yj g"  
go r m{ gg'u"qhhekn'r qukvqp'vq'kphwpeg'yj g'o cnkpi "qh'cp{ 'i qxgtpo gpvcnf gekukqp'y j lej 'yj g"  
go r m{ gg'hpqy u'qt'j cu'tgcuqp'vq'hpqy 'y kmj cxg'c'tgcuqpcdn{ 'hqtguggcdrg'o cvgtkn'hkpeken'  
ghgev.'f kxkpi wkuj cdrg'htqo 'ku'ghge'v'qp'yj g'r wdrke'i gpgtcm{ . 'qp'yj g'qhhekn'qt'c'o go dgt'qh'yj g"  
qhhekn'u'ko o gf kvg'hco kn{ 'qt'qp<

\*C+Cp{ 'dwukpguu'gpvk{ 'kp'yj lej 'yj g'f guki pcvgf "go r m{ gg'j cu'c'f ktgev'qt'kpf ktgev"  
kpxguo gpv'y qt'y "&4.222"qt'o qtg="

\*D+Cp{ 'tgcnr' tqr gtv{ 'kp'yj lej 'yj g'f guki pcvgf "go r m{ gg'j cu'c'f ktgev'qt'kpf ktgev'kpvgt guv"  
y qt'y "&4.222"qt'o qtg="

\*E+Cp{ 'uqwteg'qh'kpeqo g. 'qvj gt'yj cp'i khu'cpf "qvj gt'yj cp'mcpu'd{ 'c'eqo o gtekn'hgpf kpi "  
kpukwkqp'kp'yj g'tgi wct'eqwtug'qh'dwukpguu'qp'vgt o u'cxckrdrg'vq'yj g'r wdrke'y kj qw'tgi ctf 'vq"  
qhhekn'lucwu. 'ci i tgi cvkpi "&722"qt'o qtg'kp'xcnwg'r tqxkf gf 'vq. 'tgegkxgf 'd{ 'qt'r tqo kugf 'vq'yj g"  
f guki pcvgf "go r m{ gg'yj kj kp'34'o qpvy u'r tkqt'vq'yj g'vko g'yj gp'yj g'f gekukqp'ku'o cf g="

\*F+Cp{ 'dwukpguu'gpvk{ 'kp'yj lej 'yj g'f guki pcvgf "go r m{ gg'ku'c'f ktgev'qt. 'qhhegt. 'r ctvpgt. "  
vuwgg. "go r m{ gg. 'qt'j qrf u'cp{ 'r qukvqp'qh'o cpci go gpv="qt"

\*G+Cp{ 'f qpqt'qh'qt'cp{ 'kpvgt o gf kct{ 'qt'ci gpv'ht'c'f qpqt'qh'c'i kh'qt'i khu'ci i tgi cvkpi "  
&722"qt'o qtg'r tqxkf gf 'vq. 'tgegkxgf 'd{ . 'qt'r tqo kugf 'vq'yj g'f guki pcvgf "go r m{ gg'yj kj kp'34"  
o qpvy u'r tkqt'vq'yj g'vko g'yj gp'yj g'f gekukqp'ku'o cf g0'

\*; 0F+Ugevkqp"; 0F0Ngi cm{ 'Tgs wkt gf 'Rctvkr cvkqp0'

P q'f guki pcvgf "go r m{ gg'uj cm'dg'r tngxpvgf 'htqo 'o cnkpi 'qt'r ctvkr cvkpi 'kp'yj g'o cnkpi 'qh'cp{ "  
f gekukqp'vq'yj g'gzv'p'yj g'go r m{ gg'u'r ctvkr cvkqp'ku'ngi cm{ 'tgs wkt gf 'hqt'yj g'f gekukqp'vq'dg'o cf g0'

Vj g'hcev'vj cv'vj g'xqvg'qh'c'f guki pcv'f "go r m{ gg'y j q'ku'qp'c'xq'kpi 'dqf { 'ku'p'ggf gf 'vq'dt'gcn'c'vk'g"  
f qgu'pqv'o cng'yj g'go r m{ ggu}'r ct'v'ekr cv'kqp'r'gi cm' 'tgs wkt gf 'hqt'r wtr qugu'qh'vj ku'ugev'kqp'0'

\*; 07+'Ugev'kqp'; 070F kus wcn'h'ecv'kqp'qh'U'cv'g'Q'h'le'gtu'cpf 'Go r m{ ggu'0'

Kp'cf f'k'kqp'v'j g'i g'p'gt'cn'f kus wcn'h'ecv'kqp'r' t'q'x'k'k'q'pu'qh'ugev'kqp'; . 'pq'uv'c'g'cf o k'p'k'ut'cv'k'g'q'h'h'ek'n'  
uj cm'o cng.'r ct'v'ekr cv'g'k'p'o c'n'k'p'i . 'qt'w'ug'yj g'q'h'h'ek'n'u'r qu'k'k'q'p'v'q'k'p'h'w'g'p'eg'cp { 'i q'x'g't'p'o g'p'v'cn'  
f g'ek'k'q'p'f'k'g'ev' 't'g'r'v'k'p'i 'v'q'cp { 'eq'p't'cev'y j g't'g'yj g'uv'c'g'cf o k'p'k'ut'cv'k'g'q'h'h'ek'n'hp'qy u'qt'j' cu'  
t'g'cu'q'p'v'q'hp'qy 'vj cv'cp { 'r ct'v' 'v'q'vj g'eq'p't'cev'ku'c'r' g'tu'q'p'y k'y 'y j q'o 'vj g'uv'c'g'cf o k'p'k'ut'cv'k'g'  
q'h'h'ek'n'qt'cp { 'o go d'g't'qh'vj g'q'h'h'ek'n'u'k'o o g'f'k'c'v'g'h'co k'n' 'j' cu.'y k'y k'p'34'o q'p'vj u'r t'k'q't'v'q'vj g'v'o g'  
y j g'p'vj g'q'h'h'ek'n'cev'k'q'p'ku'v'q'dg'v'cng'p'<

\*C+'G'p'i ci gf 'k'p'c'dw'uk'p'gu'u't'c'p'ucev'k'q'p'qt't'c'p'ucev'k'q'p'u'q'p'v'g't'o u'p'q'v'c'x'c'k'c'k'rd'g'v'q'o go d'g'tu'  
qh'vj g'r w'd'rk'e.'t'gi c't'f'k'p'i 'cp { 'k'p'x'g'u'o g'p'v'qt'k'p'v'g't'g'u'v'k'p't'g'cn'r' t'q'r' g't'v'f'="qt"

\*D+'G'p'i ci gf 'k'p'c'dw'uk'p'gu'u't'c'p'ucev'k'q'p'qt't'c'p'ucev'k'q'p'u'q'p'v'g't'o u'p'q'v'c'x'c'k'c'k'rd'g'v'q'o go d'g'tu'  
qh'vj g'r w'd'rk'e't'gi c't'f'k'p'i 'vj g't'g'p'f'g't'k'p'i 'q'h'i' q'q'f' u'qt'ug't'x'le'g'u'v'q'v'cn'k'p'i 'k'p'x'c'w'g'&3.222'qt'o q't'g'0'

\*32+'Ugev'kqp'320F ku'eq'uw't'g'qh'F kus w'cn'h' k'p'i 'k'p'v'g't'g'u'0'

Y j g'p'c'f' guki pcv'f "go r m{ gg'f' g'v'g't'o k'p'g'u'vj cv'vj g'go r m{ gg'uj' q'w'f' 'p'q'v'o cng'c'i' q'x'g't'p'o g'p'v'cn'  
f g'ek'k'q'p'd'g'ec'w'ug'yj g'go r m{ gg'j' cu'c'f' kus w'cn'h' k'p'i 'k'p'v'g't'g'u'v'k'p'k'v.'y' g'f' g'v'g't'o k'p'cv'k'q'p'p'q'v'v'q'cev'o c' "  
dg'c'ee'q'o r c'p'k'g'f' 'd' { 'f' ku'eq'uw't'g'qh'vj g'f' kus w'cn'h' k'p'i 'k'p'v'g't'g'u'0'

\*33+'Ugev'kqp'330Cu'k'uc'p'eg'qh'vj g'E'q'o o k'k'k'q'p'c'p'f 'E'q'w'p'ug'r'0'

C'p' { 'f' guki pcv'f "go r m{ gg'y j q'ku'v'p'uw't'g'qh'vj g'f' w'k'g'u'v'p'f' g't'v'j' ku'eq'f'g'o c' { 't'g's'w'g'u'v'cu'k'uc'p'eg'  
h't'q'o 'vj g'H'c'k' 'R'q'r'k'k'ec'n'R't'cev'le'g'u'E'q'o o k'k'k'q'p'r' w't'u'w'c'p'v'v'q'U'gev'k'q'p': 5336'c'p'f 'T'g'i' w'rc'v'k'q'p'u'3: 54; "  
c'p'f' '3: 54; 07'qt'h't'q'o 'vj g'c'w'q't'p'g' { 'h'q't'v'j' g'go r m{ gg'u'ci' g'p'e' { . 'r' t'q'x'k'f' g'f' 'vj' cv'p'q'vj' k'p'i 'k'p'v'j' ku'ugev'k'q'p'  
t'g's'w'k't'g'u'v'j' g'c'w'q't'p'g' { 'h'q't'v'j' g'ci' g'p'e' { 'v'q'ku'uw'g'c'p' { 'h'q't'o' c'n'q't'k'p'h'q't'o' c'n'q'r' k'p'k'q'p'0'

\*34+'Ugev'kqp'340X'k'q'r'v'k'q'p'u'0'

Vj ku'eqf g'j cu'yj g'hqteg'cpf "ghgeev'qh'icy 0F guki pcvf "go r m{ ggu'xkqrkpi "cp{ 'r tqxkukqp'qh'yj ku'  
eqf g'ctg'uwdlgev'v'yj g'cf o kpxmckxg."etko kpcn'cpf "ekxkn'ucpevkpu'r tqxkf gf "kp'yj g'Rqrkkecn'  
Tghqto 'Cev."Ugevkpu": 3222/; 32360K'cf f kxqp."c'f gekukqp'kp'tgrvkqp'v'yj lej "c'xkqrkqp'qh'yj g"  
f kus wcnhkecvkp'r tqxkukqp'qh'yj ku'eqf g'qt'qh'Ugevkqp": 9322"qt": 9672'j cu'qeewtgf "o c{ "dg'ugv"  
culf g'cu'xqkf "r wuwcpv'v'Ugevkqp"; 32250'

aaaaaaaaaaaaaaaaaaaaa"

<sup>3</sup>F guki pcvf "go r m{ ggu'yj q'ctg'tgs wkt gf "v'hkg'ucvgo gpw'qh'geqpqo ke'kpvtgusu'wvf gt'cp{ "  
qyj gt'ci gpe{ )u'eqphkev'qh'kpvtgus'eqf g."qt'wvf gt'ct'veng'4'hqt'c'f khgtgpv'wtkuf levkqp."o c{ "gzc'cpf "  
yj gkt'ucvgo gpv'qh'geqpqo ke'kpvtgusu'v'eqxgt'tgr qtvcdng'kpvtgusu'kp'dqyj 'lwtkuf levkqp."cpf "hkg"  
eqr kgu'qh'yj ku'gzc'cpf gf "ucvgo gpv'yj kj "dqyj "gpv'kku'kp'hgw'qh'hkpi "ugr ctcv'cpf "f kuxpev"  
ucvgo gpw.'r tqxkf gf "yj cv'gcej "eqr { "qh'uwej "gzc'cpf gf "ucvgo gpv'hkgf "kp'r neg'qh'cp'qtki kpcn'ku"  
uki pgf "cpf "xgt'hkgf "d{ "yj g'f guki pcvf "go r m{ gg'cu'kh'k'yj g'g'cp'qtki kpcn'Ugg'Ugevkqp": 32260'

<sup>4</sup>Ugg'Ugevkqp": 3232'cpf "Tgi wcvkqp"3: 337'hqt'yj g'f wkgu'qh'hkpi "qh'hegtu'cpf "r gtuqpu'kp"  
ci gpeku'yj q'o cng'cpf "tgvckp'eqr kgu'qh'ucvgo gpw'cpf "hqt'ctf "yj g'qtki kpcn'v'yj g'hkpi "qh'hegt0'

<sup>5</sup>Hqt'yj g'r wtr qug'qh'f kuemwtg'qpn( "p'qv'f kus wcnhkecvkp+."cp'kpvtgus'kp'tgcn'r tqr gtv{ "f qgu'p'qv"  
kpenwf g'yj g'r tkpekr cn'tgukf gpeg'qh'yj g'hkgt0'

<sup>6</sup>Kpxguo gpw'cpf "kpvtgusu'kp'tgcn'r tqr gtv{ "y j lej "j cxg'c'hck'o ctngv'xcnw'qh'rguu'yj cp"&4.222'ctg"  
pqv'kpxguo gpw'cpf "kpvtgusu'kp'tgcn'r tqr gtv{ "y kj kp'yj g'o gcplpi "qh'yj g'Rqrkkecn'Tghqto 'Cev0'  
J qy gxgt.'kpxguo gpw'qt'kpvtgusu'kp'tgcn'r tqr gtv{ "qh'cp'kpf kxkf wcn'kpenwf g'yj qug'j gnf "d{ "yj g"  
kpf kxkf wcn'u'ur qwug'cpf "f gr gpf gpv'ej kftgp'cu'y gm'cu'c'r tq'tcv'uj ctg'qh'cp{ "kpxguo gpv'qt"  
kpvtgus'kp'tgcn'r tqr gtv{ "qh'cp{ "dwukp'gu'gpv'k'qt'v'wuv'lp'yj lej "yj g'kpf kxkf wcn'ur qwug'cpf "  
f gr gpf gpv'ej kftgp'qy p."kp'yj g'ci i tgi cvg."c'f k'gev."kpf k'gev'qt'dgpghkecn'kpvtgus'qh'32'r gtegpv'qt"  
i tgcvt0'

7" C " f g u k i p c v g f " g o r m { g g } u l p e q o g " l p e n m f g u ' y j g " g o r m { g g } u e q o o w p k v { ' r t q r g t v { ' l p v g t g u v l p " y j g " l p e q o g " q h ' y j g " g o r m { g g } u ' r q w u g " d w ' f q g u ' p q v l p e n m f g ' u c r c t { ' q t ' t g k o d w t u g o g p v h q t " g z r g p u g u " t g e g k x g f " h t q o " c " u c v g . " n e c n l q t ' h g f g t c n l i q x g t p o g p v ' c i g p e { 0 ' }

8" l p e q o g " q h ' c " d w u k p g u u " g p v k v { ' k u ' t g r q t v c d n g " k h ' y j g " f k t g e v . l p f k t g e v q t " d g p g h e k e c n l p v g t g u v q h ' y j g " h k r g t " c p f " y j g " h k r g t u ' r q w u g l p " y j g " d w u k p g u u " g p v k v { ' c i i t g i c v g u ' c " 3 2 " r g t e g p v q t " i t g c v g t " l p v g t g u v 0 l p " c f f k k q p . " y j g " f k u e n q u w t g " q h ' r g t u q p u ' y j q " c t g " e r k g p u " q t " e w u q o g t u ' q h ' c " d w u k p g u u " g p v k v { ' k u ' t g s w k t g f " q p n l " k h ' y j g " e r k g p u " q t " e w u q o g t u " c t g " y k j l p " q p g " q h ' y j g " f k u e n q u w t g " e c y g i q t k g u " q h ' y j g " h k r g t 0 ' P q v g < C w j q t k v { " e k v g f < U g e v k q p " : 5 3 3 4 . " I q x g t p o g p v E q f g 0 T g h g t g p e g < U g e v k q p u " : 9 3 2 5 \* g + . : 9 5 2 2 / : 9 5 2 4 . " : ; 7 2 3 . " : ; 7 2 4 " c p f " : ; 7 2 5 . " I q x g t p o g p v E q f g 0 ' }

### J KUVQTI "

30 P g y " u g e v k q p " h k r g f " 6 / 4 / : 2 " c u " c p " g o g t i g p e { = " g h g e v k x g " w r q p " h k l p i " \* T g i k u v g t " : 2 . " P q 0 3 6 + 0 E g t v h e c v g " q h ' E q o r r k c p e g " l p e n m f g f 0 ' }

40 G f k q t k r n l e q t t g e v k q p " \* T g i k u v g t " : 2 . " P q 0 4 ; + 0

50 C o g p f o g p v q h ' u w d u g e v k q p " \* d + " h k r g f " 3 / ; / : 3 = " g h g e v k x g " y j k t v k g y " f c { " y j g t g c h v g t " \* T g i k u v g t " : 3 . " P q 0 4 + 0 ' }

60 C o g p f o g p v q h ' u w d u g e v k q p " \* d + \* 9 + \* D + 3 0 h k r g f " 3 / 4 8 / : 5 = " g h g e v k x g " y j k t v k g y " f c { " y j g t g c h v g t " \* T g i k u v g t : 5 . " P q 0 7 + 0 ' }

70 C o g p f o g p v q h ' u w d u g e v k q p " \* d + \* 9 + \* C + " h k r g f " 3 3 / 3 2 / : 5 = " g h g e v k x g " y j k t v k g y " f c { " y j g t g c h v g t " \* T g i k u v g t : 5 . " P q 0 6 8 + 0 ' }

80 C o g p f o g p v h k r g f " 6 / 3 5 / : 9 = " q r g t c v k x g " 7 / 3 5 / : 9 \* T g i k u v g t " : 9 . " P q 0 3 8 + 0

90 C o g p f o g p v q h ' u w d u g e v k q p " \* d + " h k r g f " 3 2 / 4 3 / : : = " q r g t c v k x g " 3 3 / 4 2 / : : \* T g i k u v g t " : . . " P q 0 6 8 + 0

: 0 C o g p f o g p v q h ' u w d u g e v k q p u " \* d + \* : + \* C + " c p f " \* d + \* : + \* D + " c p f " p w o g t q w u " g f k q t k r n l e j c p i g u " h k r g f " : / 4 : / ; 2 = " q r g t c v k x g " ; / 4 9 / ; 2 \* T g i 0 ; 2 . " P q 0 6 4 + 0 ' }



; 0Co gpf o gpv'qh'uwdugev'kpu'd+\*5+ '\*d+\*': +cpf 't'gpwo dgtkpi 'qh'hqmqy kpi 'uwdugev'kpu'cpf "  
co gpf o gpv'qh'P qvg'hkrgf ': /9/; 4=qr gtcv'xg"; /9/; 4 '\*Tgi kuvgt'; 4.'P q054+0'

320Co gpf o gpv'qh'uwdugev'kpu'd+\*70+'cpf 'pgy 'uwdugev'kpu'd+\*70+'\*C+/\*C+\*4+hkrgf "4/6/; 5=  
qr gtcv'xg"4/6/; 5 '\*Tgi kuvgt'; 5.'P q08+0'

330Ej cpi g'y kj qwt'gi w'v'qt { 'gh'ge'v'cf qr v'kpi 'Eqph'lev'qh'k'v'gt guv'Eqf g'hqt 'Ecr'h'qt'pk "O g'p'v'ri'  
J g'cmj 'R'rc'p'kpi 'Eqw'pek'n'hkrgf "33/44/; 5'r w'u'w'c'p'v'q'v'krg"3.'ugev'kpu"322.'Ecr'h'qt'pk 'Eqf g'qh'  
Tgi w'v'kpu'\*Tgi kuvgt"; 5.'P q06: +0C'r r't'q'x'g'f 'd { 'H'c'k 'R'q'r'k'le'c'n'R't'c'e'v'g'u'Eqo o k'u'k'q'p"; /43/; 50'

340Ej cpi g'y kj qwt'gi w'v'qt { 'gh'ge'v't'gf guki p'c'v'kpi 'Eqph'lev'qh'k'v'gt guv'Eqf g'hqt 'Ecr'h'qt'pk "  
O g'p'v'ri'J g'cmj 'R'rc'p'kpi 'Eqw'pek'n'cu'ej cr v'gt'84.'ugev'kpu"77322'hkrgf "3/6/; 6'r w'u'w'c'p'v'q'v'krg"3."  
ugev'kpu"322.'Ecr'h'qt'pk 'Eqf g'qh'Tgi w'v'kpu'\*Tgi kuvgt"; 6.'P q03+0'

350Gf k'q't'k'n'le'q't't'g'e'v'k'p'c'f'f'k'pi 'J kuvgt { '33'cpf '34'cpf 'f'g'rg'v'kpi 'f'w'r'le'c'v'g'ugev'kpu'p'wo dgt "  
\*Tgi kuvgt"; 6.'P q039+0'

360Co gpf o gpv'qh'uwdugev'kpu'd+\*': +f'guki p'c'v'kpu'qh'uwdugev'kpu'd+\*': +\*C+.'pgy 'uwdugev'kpu'  
\*d+\*': +\*D+.'cpf 'co gpf o gpv'qh'uwdugev'kpu'd+\*': +\*D+.'\*d+\*': +\*D+.'\*d+\*': +\*G+.'cpf 'P qvg'hkrgf "5/36/; 7=  
qr gtcv'xg"5/36/; 7'r w'u'w'c'p'v'q'I q'x'g't'p'o g'p'v'Eqf g'ugev'kpu"3356506\*f +\*Tgi kuvgt"; 7.'P q033+0'

370Gf k'q't'k'n'le'q't't'g'e'v'k'p'k'p'ug't'v'k'pi 'k'p'c'f'x'g't'v'g'p'v'w' { 'q'o k'v'g'f 'r'c'p'i w'c'i g'k'p'h'q'q'v'p'q'v'g'6 '\*Tgi kuvgt"; 8.'P q0'  
35+0'

380Co gpf o gpv'qh'uwdugev'kpu'd+\*': +\*C+/\*D+.'cpf '\*d+\*': +\*D+.'\*d+\*': +\*C+.'t'g'r g'c'ng't'qh'uwdugev'kpu'd+\*': +\*D+.'  
cpf 'co gpf o gpv'qh'uwdugev'kpu'd+\*': +\*34+hkrgf "32/45/; 8=qr gtcv'xg"32/45/; 8'r w'u'w'c'p'v'q'"  
I q'x'g't'p'o g'p'v'Eqf g'ugev'kpu"3356506\*f +\*Tgi kuvgt"; 8.'P q065+0'

390Co gpf o gpv'qh'uwdugev'kpu'd+\*': +\*G+.'cpf '\*': +\*G+.'hkrgf "6/; /; 9=qr gtcv'xg"6/; /; 9'r w'u'w'c'p'v'q'"  
I q'x'g't'p'o g'p'v'Eqf g'ugev'kpu"3356506\*f +\*Tgi kuvgt"; 9.'P q037+0'

18. Amendment of subsections (b)(7)(B)5., new subsections (b)(8.2)-(b)(8.4)(C) and amendment of Note filed 8-24-98; operative 8-24-98 pursuant to Government Code section 11343.4(d) (Register 98, No. 35).

19. Editorial correction of subsection (a) (Register 98, No. 47).

20. Amendment of subsections (b)(8.1), (b)(8.1)(A) and (b)(9)(E) filed 5-11-99; operative 5-11-99 pursuant to Government Code section 11343.4(d) (Register 99, No. 20).

21. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 12-6-2000; operative 1-1-2001 pursuant to the 1974 version of Government Code section 11380.2 and Title 2, California Code of Regulations, section 18312(d) and (e) (Register 2000, No. 49).

22. Amendment of subsections (b)(3) and (b)(10) filed 1-10-2001; operative 2-1-2001.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2001, No. 2).

23. Amendment of subsections (b)(7)(A)4., (b)(7)(B)1.-2., (b)(8.2)(E)3., (b)(9)(A)-(C) and footnote 4. filed 2-13-2001. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2001, No. 7).

24. Amendment of subsections (b)(8.1)-(b)(8.1)(A) filed 1-16-2003; operative 1-1-2003.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District,

nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2003, No. 3).

25. Editorial correction of History 24 (Register 2003, No. 12).

26. Editorial correction removing extraneous phrase in subsection (b)(9.5)(B) (Register 2004, No. 33).

27. Amendment of subsections (b)(2)-(3), (b)(3)(C), (b)(6)(C), (b)(8.1)-(b)(8.1)(A), (b)(9)(E) and (b)(11)-(12) filed 1-4-2005; operative 1-1-2005 pursuant to Government Code section 11343.4 (Register 2005, No. 1).

28. Amendment of subsection (b)(7)(A)4. filed 10-11-2005; operative 11-10-2005 (Register 2005, No. 41).

29. Amendment of subsections (a), (b)(1), (b)(3), (b)(8.1), (b)(8.1)(A) and (b)(9)(E) filed 12-18-2006; operative 1-1-2007. Submitted to OAL pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2006, No. 51).

30. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 10-31-2008; operative 11-30-2008. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2008, No. 44).

31. Amendment of section heading and section filed 11-15-2010; operative 12-15-2010. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of*

*Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2010, No. 47).

32. Amendment of section heading and subsections (a)-(b)(1), (b)(3)-(4), (b)(5)(C), (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) and amendment of footnote 1 filed 1-8-2013; operative 2-7-2013.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2013, No. 2).

33. Amendment of subsections (b)(8.1)-(b)(8.1)(A), (b)(8.2)(E)3. and (b)(9)(E) filed 12-15-2014; operative 1-1-2015 pursuant to section 18312(e)(1)(A), title 2, California Code of Regulations.

Submitted to OAL for filing and printing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2014, No. 51).

34. Redesignation of portions of subsection (b)(8)(A) as new subsections (b)(8)(B)-(D), amendment of subsections (b)(8.1)-(b)(8.1)(A), redesignation of portions of subsection (b)(8.1)(A) as new subsections (b)(8.1)(B)-(C) and amendment of subsection (b)(9)(E) filed 12-1-2016; operative 12-31-2016 pursuant to Cal. Code Regs. tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision,

April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2016, No. 49).

35. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 12-12-2018; operative 1-11-2019 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing and printing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2018, No. 50).

36. Amendment of subsections (b)(8.1)-(8.1)(A) filed 12-23-2020; operative 1-1-2021 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2020, No. 52).

37. Amendment of subsections (b)(3)(C), (b)(5)(C), (b)(5.5), (b)(5.5)(A)(2), (b)(7)(D), (b)(8)(A), (b)(8.1)(A), (b)(8.2)(A), (b)(8.2)(C)-(D), (b)(8.3)(A), (b)(9), (b)(9.3), (b)(9.5), (b)(10) and (b)(11) and footnote 5 filed 5-12-2021; operative 6-11-2021 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974

Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2021, No. 20).

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
BOARD OF RETIREMENT

**CONFLICT OF INTEREST CODE**

~~Adopted: 02/24/76~~

~~Amended: 11/06/02, 11/17/04, 4/8/09, 12/8/10, 09/10/14, 09/28/16~~

**I. AUTHORITY**

Pursuant to the provisions of Government Code Sections 87300, *et seq.*, the Board of Retirement of the Contra Costa County Employees' Retirement Association adopts this Conflict of Interest Code. This Conflict of Interest Code and any amendments thereto become effective upon approval by the Contra Costa County Board of Supervisors. (Government Code Sections 87303 and 82011(b).)

**II. DESIGNATED POSITIONS AND EMPLOYEES**

The positions listed in Appendix "A" attached hereto are "designated positions". Every person holding any designated position is deemed to make, or participate in the making of, decisions which could affect his or her personal economic interests. Designated positions are assigned the disclosure categories set forth in Appendix "A". Each person holding any designated position shall file an annual statement of economic interest disclosing that person's interest in investments, business positions, real property and income designated as reportable under the category to which the employee's position is assigned.

The positions listed in Appendix "B" attached hereto manage public investments for purposes of Section 87200 of the Government Code and are "Code filers." Each Code filer shall file an annual statement of economic interest.

**III. INCORPORATION OF FPPC REGULATION 18730**

The California Fair Political Practices Commission (FPPC) has adopted Regulation 18730, which contains the terms of a standard conflict of interest code. (2 Cal. Code of Regs. 18730.) Regulation 18730 may be amended from time to time. The terms of Regulation 18730, and any amendments to it duly adopted by the FPPC, are hereby incorporated by reference as Appendix "C".

**IV. FPPC FORM 700 – STATEMENT OF ECONOMIC INTEREST**

Disclosure statements shall be made on FPPC Form 700 – Statement of Economic Interest. The Form 700 is published annually by the FPPC, available on the FPPC website at [fppc.ca.gov](http://fppc.ca.gov) and supplied by the Contra Costa County Clerk of the Board of Supervisors. The place and time of filing shall be as follows:

- (a) Every person holding any designated position listed in Appendix "A" shall file the original of his or her statement of financial interests with the Contra Costa County Clerk of the Board of Supervisors.

- (b) Every person holding a position listed in Appendix “B” shall file the original of his or her statement of financial interests with the Contra Costa County Clerk - Elections Division.
- (c) All Form 700 filers must file the Form 700 at the times prescribed by law. Failure to file statements on time may result in penalties including but not limited to late fines.

**HISTORY**

Adopted: 02/24/1976

Amended: 11/06/02, 11/17/04, 04/08/09, 12/8/10, 09/10/14, 09/28/16, \_\_\_ / \_\_\_ /22



## APPENDIX A

<u>Designated Positions</u>	<u>Disclosure Category</u>
Deputy Chief Executive Officer	General
Accounting Manager	1
Administrative/Human Resources Manager	2
General Counsel and Deputy General Counsel	1
Investment Analyst and Investment Officer	1
Outside fiduciary counsel	1
Outside investment consultant and other consultants	1
<u>Senior Investment Analyst and Senior Investment Officer</u>	<u>1</u>

- Consultants shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation: The Chief Executive Officer may determine in writing that a particular consultant, although a “designated position”, is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this code. Such written determination shall include a description of the consultant’s duties and, based upon that description, a statement of the extent of disclosure requirements. The Chief Executive Officer’s determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code.

### Disclosure Categories

#### General:

Employees designated in Disclosure Category “General” above shall complete all schedules of Form 700. An investment, interest in real property, or income is reportable if the business entity in which the investment is held, the interest in real property, or the income or source of income may foreseeably be affected materially by any decision made or participated in by the designated employee by virtue of the employee’s position.

#### Designated Employees in Category 1:

Employees designated in Disclosure Category 1 above shall complete all schedules of Form 700 unless there are no reportable interests for that schedule. A “reportable interest” shall be any business entity or source of income of a type in which the Board is authorized to invest.

#### Designated Employees in Category 2:

Employees designated in Disclosure Category 2 above shall complete all schedules of Form 700 except those relating to interests in real property (Form 700, Schedules B and C), unless there are no reportable interests for a schedule. A “reportable interest” shall be any business entity or source of income which, within the filing period has contracted, or in the foreseeable future may contract with the Board to provide products or services, to the Retirement System or the Retirement Office.

## **APPENDIX B**

### Agency Positions that Manage Public Investments For Purposes of Section 87200 of the Government Code

Pursuant to Government Code Section 87314, the following is a list of each position with the Retirement Board and CCCERA for which an individual occupying the position is required to file a Form 700 - Statement of Economic Interests as a public official who manages public investments within the meaning of Government Code Section 87200:

Members of the Board of Retirement, including Alternate Members  
Chief Executive Officer  
Chief Investment Officer

## APPENDIX C



## MEMORANDUM

Date: February 9, 2022  
To: CCCERA Board of Retirement  
From: Karen Levy, General Counsel  
Subject: Consider and take possible action to amend the Policy Regarding Review of Contracts By General Counsel

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### Background

The Policy Regarding Review of Contracts By General Counsel has been reviewed and the following amendments are recommended.

### Amendments

1. Add the purpose of the policy, as follows: This policy is intended to establish guidelines by which the Contra Costa County Employees' Retirement Association (CCCERA) is to conduct legal review of contracts.
2. Add the applicable law, as follows: The CCCERA Board has plenary authority and fiduciary responsibility for the administration of the CCCERA system. (California Constitution, Article XVI, Sec. 17.) In addition, the Board is the governing body of CCCERA, an independent district and the direct employer of all its staff, effective January 1, 2015. (Government Code Section 31522.9 and 31468.)
3. Update staff titles (e.g. Chief Executive Officer, Deputy General Counsel)
4. Update and clarify that contracts with external investment money managers are reviewed and approved by the appropriate specialized investment legal counsel from the Board-approved investment counsel pool.
5. Update the policy name to: Review of Contracts Policy

Attached are the recommended amended policy as well as a redline version that reflects all the recommended changes.

### Recommendation

Consider and take possible action to amend the Review of Contracts Policy.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
BOARD OF RETIREMENT

**REVIEW OF CONTRACTS POLICY**

Adopted: 3/12/2002  
Amended: \_\_/\_\_/2022

**I. PURPOSE**

This policy is intended to establish guidelines by which the Contra Costa County Employees' Retirement Association (CCCERA) is to conduct legal review of contracts.

**II. APPLICABLE LAW**

The CCCERA Board has plenary authority and fiduciary responsibility for the administration of the CCCERA system. (California Constitution, Article XVI, Sec. 17.) In addition, the Board is the governing body of CCCERA, an independent district and the direct employer of all its staff, effective January 1, 2015. (Government Code Section 31522.9 and 31468.)

**III. POLICY**

All contracts that are with fiduciaries, or which may affect or impact the fiduciary duties of the Board members and/or the Chief Executive Officer (CEO), will be reviewed and approved by General Counsel or Deputy General Counsel prior to the contracts being signed. Notwithstanding the foregoing, contracts with external investment money managers will be reviewed and approved by the appropriate specialized investment legal counsel from the Board-approved investment counsel pool.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

REVIEW OF CONTRACTS POLICY  
BY GENERAL COUNSEL

APPROVED: 03

Adopted: 3/12/02

General Counsel shall Amended: / /2022

I. PURPOSE

This policy is intended to establish guidelines by which the Contra Costa County Employees' Retirement Association (CCCERA) is to conduct legal review of contracts.

II. APPLICABLE LAW

The CCCERA Board has plenary authority and ~~approve all~~ fiduciary responsibility for the administration of the CCCERA system. (California Constitution, Article XVI, Sec. 17.) In addition, the Board is the governing body of CCCERA, an independent district and the direct employer of all its staff, effective January 1, 2015. (Government Code Section 31522.9 and 31468.)

III. POLICY

All contracts that are with fiduciaries, or which may affect or impact ~~on~~ the fiduciary duties of the Board members and/or the ~~Administrator, Chief Executive Officer (CEO), will be reviewed and approved by General Counsel or Deputy General Counsel~~ prior to the contracts being signed. Notwithstanding the foregoing, contracts with external investment money managers will be reviewed and approved by the appropriate specialized investment legal counsel from the Board-approved investment counsel pool.



Meeting Date  
**02/09/2022**  
Agenda Item  
**#13**

## MEMORANDUM

Date: February 9, 2022  
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. 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. All people in Contra Costa County, regardless of vaccination status, are required to wear masks in indoor settings. The Contra Costa County Health Officer has recommended as follows: "Online meetings (i.e. teleconferencing meetings) are strongly recommended as those meetings present the lowest risk of transmission of SARS-CoV-2, the virus that causes COVID-19." (See Attachment A).

### Recommendation

Consider and take possible action 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 circumstances 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 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 recommend virtual meetings and other measures to promote social distancing, are still in effect.





### 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 strongly recommended as these meetings present the lowest risk of transmission of SARS CoV-2, the virus that causes COVID 19. This is particularly important in light of the current community prevalence rate as of December 2, 2021 which places Contra Costa County in the moderate community transmission tier as designated by the Centers For Disease Control, and our current trends as of December 2, 2021 in Covid-19 test positivity and Covid-19 hospitalizations which are increasing, and in light of the detection of the Omicron variant of Covid-19 in the Bay Area, the impact of which on the spread of Covid-19 in our community is not yet well understood.
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 – i.e., six feet of separation between attendees – and face masking of all attendees.
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.
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 12-3-2021

Chris Farnitano, MD  
Health Officer, Contra Costa County



Meeting Date

**02/09/2022**

Agenda Item

**#14a.**

**with.**  
Intelligence

# Pension Bridge Annual

2022

Westin St. Francis, San Francisco

18 - 20 April 2022

The conference agenda will focus this year on structural transformations and investment ideas that will be beneficial for long-term fiscal sustainability, as we continue to find ourselves in a low return environment with lofty valuations by all historical metrics.

As with previous editions, attendees will benefit from dedicated sessions on each of the traditional and alternative asset classes as well as topical issues such as ESG, Diversity, Equity and Inclusion, cybersecurity and new for 2022 the impacts, risks, and opportunities of climate change.

Link to the online agenda: <https://events.withintelligence.com/pensionbridgetheannual/agenda>

**SAVE THE DATE**  
Siguler Guff & Company's  
2022 Annual Conference

**The Rainbow Room**  
**30 Rockefeller Plaza**  
**New York, NY 10112**

**Wednesday, April 27**  
Advisory Board Meetings  
Scheduling/location will be provided to Advisory Board Members

Cocktail Reception  
Dinner with Keynote Speaker

**Thursday, April 28**  
Morning Portfolio Reviews  
Lunch  
Afternoon Portfolio Reviews

*A virtual participation option for those who cannot attend the conference in-person will be available. Details will be included with the formal invitation.*

Invitation and agenda to follow  
Please direct questions to [conference@sigulerguff.com](mailto:conference@sigulerguff.com)

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Please be advised of the following:

- Upon arrival at the Rainbow Room, all attendees must present their CDC COVID-19 Vaccination Record Card or equivalent (in paper or photo format)
- Attendees must also present proof of identification
- Masks are recommended
- The Rainbow Room will make accommodations for table spacing