



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
April 2, 2025
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).

CONSENT ITEMS

- 3.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)
- I. Authorize Vice-Chair MacDonald to attend the Stepstone due diligence meeting in La Jolla, CA, April 10, 2025.
 - II. Authorize Vice-Chair MacDonald to attend the Wilshire due diligence meeting in Santa Monica, CA, April 18, 2025.
 - III. Approve the following routine items:
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.
 - IV. Accept the following routine items:
 - a. Disability applications and authorize subpoenas as required.
 - b. Investment asset allocation report.
- 3.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

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

DISCUSSION ITEMS

- 4. Presentation from Milliman regarding the December 31, 2024 Other Post-Employment Benefits (OPEB) valuation report. (Presentation Item)
- 5. Presentation from PARS (Public Agency Retirement Services) regarding the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA Employees. (Presentation Item)
- 6. Presentation of Annual Disability Retirement Report. (Presentation Item)
- 7. Consider and take possible action on SACRS Board of Directors Election. (Action Item)
- 8. Consider authorizing the attendance of Board: (Action Item)
 - a. Washington Legislative Update, May 19-20, 2025, Washington, DC.
 - b. SACRS/UC Berkeley Program, July 13-16, 2025, Berkeley, CA. (Note: Conflict with Board meeting)
 - c. IDAC 4th Annual Global Summit on Talent Maximization, September 23-25, 2025, San Antonio, TX.
- 9. Reports. (Presentation item)
 - a. Trustee reports on meetings, seminars and conferences
 - b. Staff reports

CLOSED SESSION

- 10. 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. Justin Rabara	Service Connected	Service Connected

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

Title: Chief Executive Officer

- 12. CONFERENCE WITH LABOR NEGOTIATOR
(Government Code Section 54957.6)

Agency designated representative:
Lisa Charbonneau, CCCERA's Chief Negotiator
Unrepresented Employee: Chief Executive Officer

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.

OPEN SESSION

The next meeting is currently scheduled for April 16, 2025 at 9:00 a.m.

Adjourn

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.

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Adeyemi, Joanne	96167	P5.2	02/01/25	Contra Costa County
Alagwu, Juliet	96242	P5.2	02/01/25	Contra Costa County
Albretsen, Matthew	D3414	P4.3	02/01/25	Rodeo Sanitary District
Anderson, Jason	D3406	P4.3	02/01/25	Central Contra Costa Sanitary District
Aziz, Zohra	96249	P5.2	02/01/25	Contra Costa County
Badwal, Kulraj	96116	P5.2	02/01/25	Contra Costa County
Bandachit, STK	96226	P5.2	02/01/25	Contra Costa County
Barber, Catherine	96266	S/E	02/01/25	Contra Costa County
Barnor, Marion	94435	P5.2	02/01/25	Contra Costa County
Beltran, Carmen	91290	P5.2	02/01/25	Contra Costa County
Bezie, Meselu	96191	P5.2	02/01/25	Contra Costa County
Brady, Christina	D9500	III	02/01/25	Contra Costa County Superior Court
Brown, Sophia	96219	P5.2	02/01/25	Contra Costa County
Camacho, Froilan	96240	P5.2	02/01/25	Contra Costa County
Ceballos, Cristian	96270	P5.2	02/01/25	Contra Costa County
Chang, Jinnie	88376	P5.2	02/01/25	Contra Costa County
Cho, Alyssa	96106	P5.2	02/01/25	Contra Costa County
Chung, Eric	D9500	P5.3	02/01/25	Contra Costa County Superior Court
Cifuentes, Daniel	94185	P5.2	02/01/25	Contra Costa County
Cleese, Anna	96148	P5.2	02/01/25	Contra Costa County
Cogdell, Jennifer	96194	P5.2	02/01/25	Contra Costa County
Concepcion, Riane Stefanie	96149	P5.2	02/01/25	Contra Costa County
Contreras, Edgar	95898	S/E	02/01/25	Contra Costa County
Cooper, Cassandra	D9500	P5.3	02/01/25	Contra Costa County Superior Court
Couture, Christine	96105	P5.2	02/01/25	Contra Costa County
Crowther, Vida	D9500	P5.3	02/01/25	Contra Costa County Superior Court
Davidson, James	96200	P5.2	02/01/25	Contra Costa County
De Monet, Adam	95663	P5.2	02/01/25	Contra Costa County
Dela Cruz, Renee Isabelle	94355	P5.2	02/01/25	Contra Costa County
Devlin, Patrick	96258	P5.2	02/01/25	Contra Costa County
Ding, Andrew	96164	P5.2	02/01/25	Contra Costa County
Erger, Grace	95586	P5.2	02/01/25	Contra Costa County
Evans, Lawren	93668	P5.2	02/01/25	Contra Costa County
Fernandes Ribeiro de Oliveira, Gabryella	96243	P5.2	02/01/25	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Fletcher, Janel	96152	P5.2	02/01/25	Contra Costa County
Flores, Alejandro	D3406	P4.3	02/01/25	Central Contra Costa Sanitary District
Fort, Jessica	96235	S/E	02/01/25	Contra Costa County
Frazier, Kenneth	96239	P5.2	02/01/25	Contra Costa County
Friedman, Lily	96218	P5.2	02/01/25	Contra Costa County
Gall, Thomas	96231	P5.2	02/01/25	Contra Costa County
Galvez III, Joaquin	D3406	P4.3	02/01/25	Central Contra Costa Sanitary District
Gardner, Tania	D9500	P5.3	02/01/25	Contra Costa County Superior Court
Gillaspy, Seth	95387	S/E	02/01/25	Contra Costa County
Gillen, Tyler	D7830	P4.3	02/01/25	San Ramon Valley Fire Protection District
Gomez, Guadalupe	55128	III	02/01/25	Contra Costa County
Gomez, Libier	96198	P5.2	02/01/25	Contra Costa County
Gonzalez Sanchez, Xitlali	96277	S/E	02/01/25	Contra Costa County
Goodspeed, Brianne	96237	P5.2	02/01/25	Contra Costa County
Griffin, Athena	96193	P5.2	02/01/25	Contra Costa County
Guerra Jr., Wenceslao	96204	P5.2	02/01/25	Contra Costa County
Guzman, Marc-Anthony	96189	P5.2	02/01/25	Contra Costa County
Hamed, Asma	96215	P5.2	02/01/25	Contra Costa County
Hamill, Madeline	95334	P5.2	02/01/25	Contra Costa County
Hernandez, Katelynn	96221	P5.2	02/01/25	Contra Costa County
Herron, Damon	96210	P5.2	02/01/25	Contra Costa County
Ibarra, Britney	96153	P5.2	02/01/25	Contra Costa County
Ikpe, Aniekan	94326	P5.2	02/01/25	Contra Costa County
Irving, Casey	D7274	P4.3	02/01/25	Moraga-Orinda Fire District
Justin-Bradley, Schynell	95145	P5.2	02/01/25	Contra Costa County
Katsma, Holst	95592	P5.2	02/01/25	Contra Costa County
Kendrick, Kellie	96048	P5.2	02/01/25	Contra Costa County
Kich, Emily	93915	P5.2	02/01/25	Contra Costa County
LiCausi, Kaylan	96206	P5.2	02/01/25	Contra Costa County
Liu, Fei	95650	P5.2	02/01/25	Contra Costa County
Liu, Yixuan	95596	P5.2	02/01/25	Contra Costa County
Lopez, Edwing	D9500	P5.3	02/01/25	Contra Costa County Superior Court
Luna, Gavin	93738	P5.2	02/01/25	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Mai, Chunting	96205	P5.2	02/01/25	Contra Costa County
Malpartida-McKnight, Fiorella	93006	P5.2	02/01/25	Contra Costa County
Martinez, Griselda	D3406	P4.3	02/01/25	Central Contra Costa Sanitary District
McGee, Veronica	96162	P5.2	02/01/25	Contra Costa County
McIntosh Jr., Steven	96276	S/E	02/01/25	Contra Costa County
Melendez Garcia, Dulce	96151	P5.2	02/01/25	Contra Costa County
Mendoza, Laura	96195	P5.2	02/01/25	Contra Costa County
Menjivar, Juana	96257	P5.2	02/01/25	Contra Costa County
Miramontes, Luz	96202	P5.2	02/01/25	Contra Costa County
Montante, Reina	96233	P5.2	02/01/25	Contra Costa County
Montgomery, Martin	D3406	P4.3	02/01/25	Central Contra Costa Sanitary District
Mujahed, Fathima	95280	P5.2	02/01/25	Contra Costa County
Namuche, Victor	96163	P5.2	02/01/25	Contra Costa County
Nguyen, Tan	96188	P5.2	02/01/25	Contra Costa County
Norman, Madeleine	95593	P5.2	02/01/25	Contra Costa County
Piccinati, David	77453	III	02/01/25	Contra Costa County
Pierce, Corey	96217	P5.2	02/01/25	Contra Costa County
Plascencia, Lizbeth	93872	P5.2	02/01/25	Contra Costa County
Polsley, Jackie	96211	P5.2	02/01/25	Contra Costa County
Poppe, Amanda	D7830	P4.3	02/01/25	San Ramon Valley Fire Protection District
Prince, William	96187	P5.2	02/01/25	Contra Costa County
Rai, Tashi	96190	P5.2	02/01/25	Contra Costa County
Ramirez, Enrique	96156	P5.2	02/01/25	Contra Costa County
Razo, Victor	96269	S/A	02/01/25	Contra Costa County Fire Protection District
Repetto, Jasmine	96192	P5.2	02/01/25	Contra Costa County
Romo, Mary	93951	P5.2	02/01/25	Contra Costa County
Roof, Gianni	D7830	P4.3	02/01/25	San Ramon Valley Fire Protection District
Shrestha, Srijana	96259	P5.2	02/01/25	Contra Costa County
Silveira, Alicia	96265	S/E	02/01/25	Contra Costa County
Smith, Christopher	96199	P5.2	02/01/25	Contra Costa County
Supar, Sophia	96271	P5.2	02/01/25	Contra Costa County
Tep, Bopha	96203	P5.2	02/01/25	Contra Costa County
Thammanat, Narongrit	94317	P5.2	02/01/25	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Tomada, Jarret	81601	P5.2	02/01/25	Contra Costa County
Tucker, Alyssa	D9500	P5.3	02/01/25	Contra Costa County Superior Court
Tuey, Ethan	88027	P5.2	02/01/25	Contra Costa County
Watts, Tunisha	96228	III	02/01/25	Contra Costa County
Weisse, Evan	96227	P5.2	02/01/25	Contra Costa County
Willie, Shandy	96165	P5.2	02/01/25	Contra Costa County
Woodman, Aldine	62937	P5.2	02/01/25	Contra Costa County
Wu, Chihying	96212	P5.2	02/01/25	Contra Costa County
Zhang, Mei	78252	P5.2	02/01/25	Contra Costa County

Key:

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

SERVICE & DISABILITY RETIREMENT ALLOWANCES

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Aiello, Andrea	61689	02/01/25	SR	II and III	Unmodified
Althaus, Christine	69480	1//16/25	SR	III	Unmodified
Atherton, Laura	72946	12/31/24	SR	III	Unmodified
Bennett, Jeffrey	60950	01/17/25	SR	II and III	Unmodified
Berry, Brian	63842	01/01/25	SR	Safety A	Unmodified
Byers, Lauri	56303	12/31/24	SR	III	Unmodified
Carney, Douglas	80417	01/29/25	SR	PEPRA 5.2	Unmodified
Carofanello, Dawn	D9500	01/24/25	SR	III	Unmodified
Cruz, Lori	91447	01/22/25	SR	III	Unmodified
Daodu, Oluremilekun	82729	01/31/25	SR	PEPRA 5.2	Unmodified
DeLaney, Lara	60541	01/01/25	SR	II and III	Unmodified
Dickson, Charlotte	52337	11/20/24	SR	II and III	Option 2
Dineley, Susan	68732	01/21/25	SR	III	Unmodified
Faulkner, kira	61833	01/31/25	SR	Safety A	Unmodified
Fernandez, Jerry	64893	02/01/25	SR	Safety A	Unmodified
Friedlander, Kathleen	86547	12/13/24	SR	PEPRA 5.2	Unmodified
Glover, Federal	61158	01/07/25	SR	II and III	Unmodified
Hill, Lillian	83439	01/16/25	SR	PEPRA 5.2	Unmodified
Hirsch, Steven	72510	01/10/25	SR	III	Option I
Holman, Sara	60742	02/26/25	SR	III	Unmodified
Jacamo, Sonia	65564	12/17/24	SR	II and III	Unmodified
Jackson, Patrick	72990AP	02/01/25	SR	III	Unmodified
Jackson-Thomas, Belinda	51164	02/22/25	SR	II and III	Unmodified
Jaw, Betty	D9500	01/25/25	SR	III	Unmodified
Johnson, Kimberley	66580AP	01/03/25	SR	Safety A	Unmodified
Lavelle, David	61309	02/01/25	SR	III	Unmodified

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

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

Pepra 4.2 = Pepra Tier 4 (2% COLA)
 Pepra 4.3 = Pepra Tier 4 (3% COLA)
 Pepra 5.2 = Pepra Tier 5 (2% COLA)
 Pepra 5.3 = Pepra Tier 5 (3% COLA)
 S/D = Pepra Safety Tier D
 S/E = Pepra Safety Tier E

Lawrence, Thomas	55722	01/10/25	SR	Safety A	Option 2
Lefrancois, Louis	73124	02/01/25	SR	PEPRA 5.3	Unmodified
Linares, Jo-Anne	46535	12/26/24	SR	II and III	Unmodified
Mallari, Remgio	88098	01/15/25	SR	PEPRA 5.2	Unmodified
Mcguire-Lopas, Patricia	73596	05/10/24	SR	III	Unmodified
McThorn, Joseph	D7274	08/03/24	SR	Safety A	Unmodified
Montenegro, Linda	34856	02/01/25	SR	I, II and III	Unmodified
Morris, Brett	61969	12/31/24	SR	Safety A	Unmodified
Murray, Jamie	50049	12/31/24	SR	II and III	Unmodified
Patterson, Wendy	88408	12/06/24	SR	PEPRA 5.2	Unmodified
Patterson, Yoland	66840	01/02/25	SR	III	Unmodified
Pierce, Cindy	48495AP	01/22/25	SR	II and III	Unmodified
Reese, Irene	70489	01/14/25	SR	III	Unmodified
Reyes, Nenetete	49514	01/01/25	SR	II and III	Unmodified
Rosenberg, Heidi	D9500	01/13/25	SR	III	Unmodified
Silva, Angel	D3406	12/23/24	SR	I	Option 2
Smith, Cassandra	80511	02/01/25	SCD	Safety E	Unmodified
Stewart, Shawn	71453	01/04/25	SR	III	Option 2
Taff, Cheryl	56993	02/25/25	SR	II and III	Unmodified
Tesolin, Maria	49238	01/01/25	SR	III	Unmodified
Vogl, Cynthia	55180	01/31/25	SR	III	Unmodified
Watts, Lynette	56220	01/21/25	SR	II and III	Unmodified
Wong, Waimun	69018	01/01/25	SR	Safety A	Unmodified
Youmagul, Nitayane	70136	01/30/25	SR	III	Option 4
Young, Annie	D9500	01/06/25	SR	II and III	Option 1

Option Type

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

Tier

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

DEATHS

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Albers, Imelda	02/25/24	Contra Costa County
Arce, Petra	03/17/24	Contra Costa County
Bailey, June	07/19/24	Contra Costa County
Bradley, Beverly	01/30/25	Contra Costa County
Campbell, Janice	05/16/24	Contra Costa County
Cruse, Dorothy	11/17/24	Contra Costa County
Deal, Carol	02/13/24	Contra Costa County
Delanoy, Sandra	03/08/24	Contra Costa County
Finley, Leander	01/29/25	Contra Costa County
Finley, Rudolph	02/18/25	Contra Costa County
Garcia, Mary	02/20/25	Contra Costa County
Gee, Laura	02/06/25	Central Contra Costa Sanitary District
Halstenson, Sharon	06/17/24	Superior Court of California, County of Contra Costa
Katofky, Diane	12/26/24	Contra Costa County
Leavens, Sharon	02/27/25	Contra Costa County
Little, Fannie	02/25/25	Contra Costa County
Little, Thomas	03/03/25	Contra Costa County
Manning, Robert	02/23/25	Contra Costa County
Mcdonald-Glasper, Kim	03/05/25	Contra Costa County
Meschendorf, Henry	02/02/25	Contra Costa County
Smith, Clifford	03/03/25	Contra Costa Mosquito and Vector Control District



Meeting Date
04/02/2025
Agenda Item
#3.A-III.d.

**Contra Costa County Employees' Retirement Association
Liquidity Report – February 2025**

February 2025 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$54,250,000	
Liquidity Sub-Portfolio Cash Flow	\$54,250,000	100%
Actual Benefits Paid	\$53,140,003	102.1%
<i>Next Month's Projected Benefit Payment</i>	<i>\$54,250,000</i>	

Monthly Manager Positioning – February 2025

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$383,867,351	(\$12,000,000)	\$1,689,184	\$373,556,536
Insight	\$633,056,990	(\$20,250,000)	\$3,566,029	\$616,373,018
Sit	\$661,369,763	(\$22,000,000)	\$9,646,299	\$649,016,062
Liquidity	\$1,678,294,105	(\$54,250,000)	\$14,901,512	\$1,638,945,616
Cash	\$580,676,538	\$1,109,997	(\$34,421,101)	\$547,365,434
Liquidity + Cash	\$2,258,970,642	(\$53,140,003)	(\$19,519,589)	\$2,186,311,050

Functional Roles

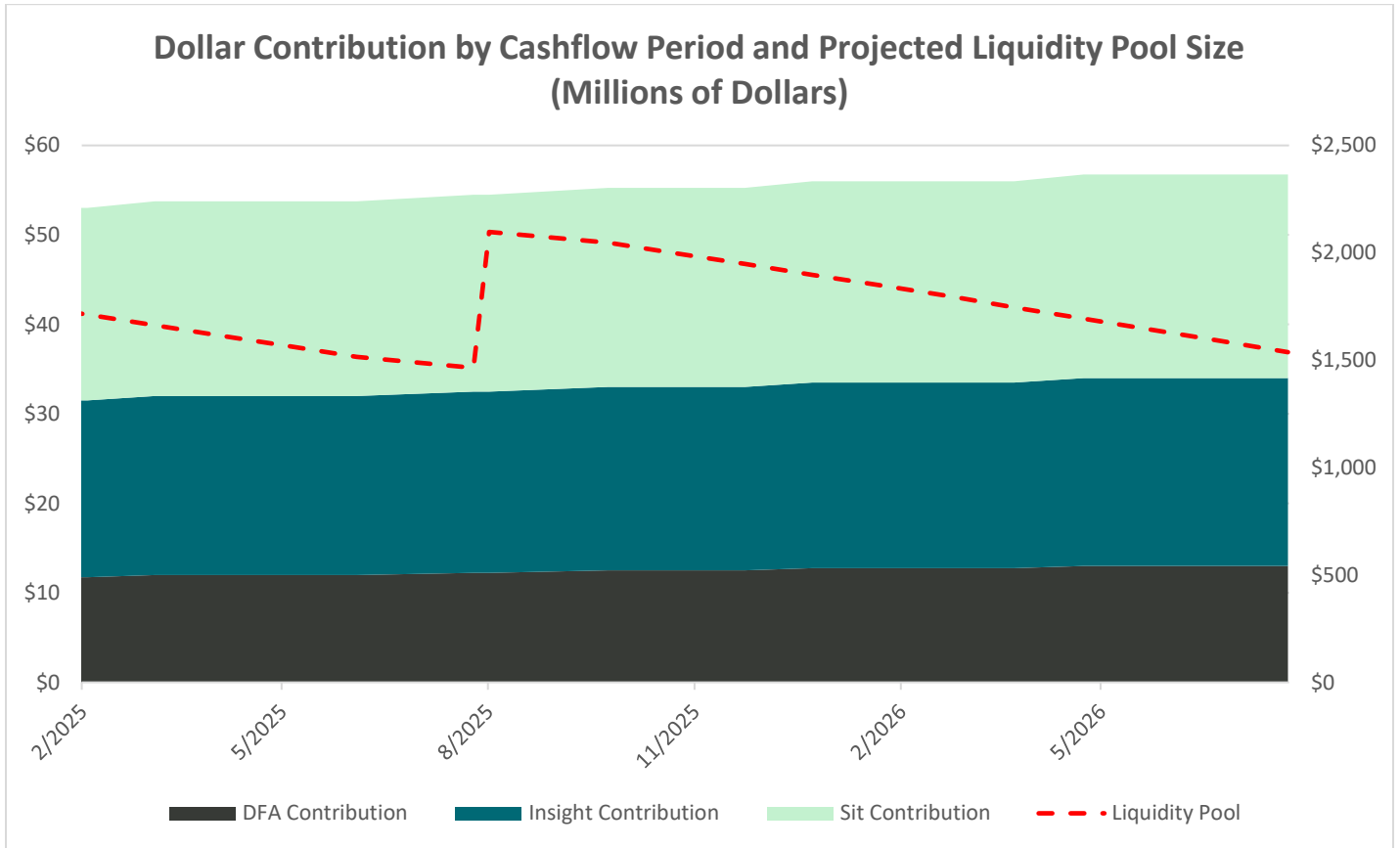
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined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

Notes

The second cash flow for 2025 from the liquidity program was completed on February 21st. The actuarial model cash flow was higher than actual experience, producing \$1,109 thousand more than the actual benefits paid.

Cash Flow Structure

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



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>
N/A			

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of February 28, 2025

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	373,556,536	3.2%	4.0%	-0.8%		
Insight	616,373,018	5.2%	6.5%	-1.3%		
Sit	649,016,062	5.5%	6.5%	-1.0%		
Total Liquidity	1,638,945,616	13.9%	17.0%	-3.1%	14.0%	-0.1%
		Range 10-20%				
Growth						
Domestic Equity						
Boston Partners	468,331,404	4.0%	3.0%	1.0%		
BlackRock Index Fund	1,311,435,441	11.1%	10.0%	1.1%		
Emerald Advisers	235,502,159	2.0%	1.5%	0.5%		
Ceredex	211,824,490	1.8%	1.5%	0.3%		
Total Domestic Equity	2,227,093,494	18.8%	16.0%	2.8%	11.0%	7.8%
Global & International Equity						
Pyrford (Columbia)	455,016,142	3.8%	3.5%	0.3%		
William Blair	431,607,785	3.7%	3.5%	0.2%		
First Eagle	669,439,334	5.7%	5.5%	0.2%		
Artisan Global Opportunities	660,070,244	5.6%	5.5%	0.1%		
PIMCO/RAE Emerging Markets	243,089,591	2.1%	2.0%	0.1%		
TT Emerging Markets	257,866,578	2.2%	2.0%	0.2%		
Total Global & International Equity	2,717,089,673	23.0%	22.0%	1.0%	17.0%	6.0%
Private Equity						
Real Assets/Infrastructure	1,195,965,939	10.1%	10.0%	1.9%	15.0%	-4.9%
	215,675,411	1.8%	2.0%		3.0%	-1.2%
Total Equity		53.8%	50.0%	3.8%		
		40-60%				
Private Credit						
High Yield	1,133,243,175	9.6%	10.0%	-0.4%	13.0%	-3.4%
	171,463,177	1.5%	3.0%	-1.5%	0.0%	1.5%
Total Credit		11.2%	13.0%	-1.8%		
		8-16%				
Real Estate - Value Add						
Real Estate - Opportunistic & Distressed	282,929,700	2.4%	2.3%	0.1%	3.0%	-0.6%
Real Estate - REIT	326,784,795	2.8%	2.7%	0.1%	4.0%	-1.2%
Adelante	112,789,487	1.0%		0.0%	0.0%	2.0%
Invesco	126,400,017	1.1%				
Real Estate Debt					3.0%	
Total Real Estate		7.2%	7.0%	0.2%		
		5-10%				
Multi-Asset Credit						
Risk Parity		0.0%	0.0%	0.0%	4.0%	-4.0%
PanAgora	8,894,820	0.1%		0.1%	0.0%	0.1%
Total Other Growth Assets (P.E. thru R.P.)	3,574,146,521	30.2%	32.0%	-1.8%	45.0%	-14.8%
Total Growth Assets	8,518,329,688	72.1%	70.0%	2.0%	73.0%	-0.9%
		Range 60-80%				
Risk Diversifying						
AFL-CIO	275,765,654	2.3%	2.5%	-0.2%	2.5%	-0.2%
BH-DG Systematic	225,334,038	1.9%	2.0%		2.5%	
Sit LLCAR	476,539,415	4.0%	3.5%	0.5%	2.0%	2.0%
Total Risk Diversifying	977,639,107	8.3%	8.0%	0.3%	10.0%	-1.7%
		Range 0% - 12%				
Cash and Overlay						
Overlay (Parametric)	141,446,894	1.2%		1.2%		
Cash	547,365,434	4.6%	5.0%	-0.4%		
Total Cash and Overlay	688,812,328	5.8%	5.0%	0.8%	3.0%	2.8%
		0-6%				
Total Fund	11,823,726,739	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on August 28, 2024 (BOR Resolution 2024-4).

Private Market Investments
As of February 28, 2025

REAL ESTATE - Value Add	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	28,896,054	0.24%	53,785,851
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	22,706,684	0.19%	36,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	97,762	0.00%	3,416,217
Invesco IREF V	09/11/18	09/11/25				75,000,000	57,091,749	0.48%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	50,432,118	0.43%	38,275,303
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	6,113,326	0.05%	53,342,101
Long Wharf FREG III	03/30/07	12/31/17				75,000,000	0	0.00%	
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	0	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	23,468,300	0.20%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	32,912,934	0.28%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	21,499,002	0.18%	21,304,877
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,388,191	0.07%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	18,651,383	0.16%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	12,672,197	0.11%	45,554,302
						1,040,000,000	282,929,700	2.39%	262,654,548

Outstanding Commitments **262,654,548**
Total **545,584,248**

REAL ESTATE -Opportunistic & Distressed	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33				60,000,000	8,131,792	0.07%	43,736,416
Blackstone BREP X	06/30/22	06/30/32				100,000,000	29,922,160	0.25%	66,106,196
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	4,516,156	0.04%	52,769,852
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	8,377,693	0.07%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	28,078,500	0.24%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	6,609,433	0.06%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	20,274,305	0.17%	4,421,590
KSL Capital VI	10/24/23	10/24/33				50,000,000	13,109,456	0.11%	34,240,780
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	58,418	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	14,303,004	0.12%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	37,237,996	0.31%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	78,330,665	0.66%	9,161,925
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	8,916,953	0.08%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	23,783,334	0.20%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	10,663,716	0.09%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	12,645,179	0.11%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	7,574,687	0.06%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	14,251,348	0.12%	7,572,500
						1,175,000,000	326,784,795	2.76%	313,197,092

Outstanding Commitments **313,197,092**
Total **639,981,887**

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16	in full liq.			128,000,000		0.00%	
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	716,515	0.01%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	7,202,614	0.06%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	255,938	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,220,000,000	1,125,068,108	9.52%	364,188,972
						1,574,500,000	1,133,243,175	9.58%	381,508,755

Outstanding Commitments **381,508,755**
Total **1,514,751,930**

Private Market Investments
As of February 28, 2025

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				269,565,614	94,688,987	0.80%	16,200,628
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	3,166,419	0.03%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	8,646,261	0.07%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	146,762,936	1.24%	5,719,749
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	43,712,692	0.37%	5,934,894
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	0	0.00%	50,000,000
Arbor Investments VI	07/01/24	07/01/34				50,000,000	0	0.00%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	18,672,728	0.16%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				51,955,100	4,575,224	0.04%	46,702,299
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
EPIC Fund III	06/25/24	06/25/34				51,884,572	3,604,503	0.03%	46,700,021
EQT X	11/17/22	11/17/32				100,000,000	29,435,456	0.25%	66,483,136
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	69,489,063	0.59%	6,144,639
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	43,849,227	0.37%	2,112,296
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	6,145,581	0.05%	69,309,388
GTCR XIII	10/27/20	12/31/36				50,000,000	47,257,579	0.40%	9,642,247
GTCR XIV	01/12/23	01/12/33				100,000,000	12,813,139	0.11%	89,520,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	68,535,670	0.58%	15,191,999
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	35,106,763	0.30%	28,329,388
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	4,343,049	0.04%	11,245,273
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	291,317	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	13,801,197	0.12%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	51,675,142	0.44%	3,500,000
Paladin III	08/15/08	08/15/18				25,000,000	4,944,915	0.04%	387,482
Pathway	11/09/98	05/31/21				125,000,000	1,266,177	0.01%	10,326,704
Pathway 2008	12/26/08	12/26/23				30,000,000	8,633,463	0.07%	2,537,062
Pathway 6	05/24/11	05/24/26				40,000,000	19,618,430	0.17%	3,485,692
Pathway 7	02/07/13	02/07/23				70,000,000	47,859,792	0.40%	5,193,793
Pathway 8	11/23/15	11/23/25				50,000,000	57,595,923	0.49%	3,106,621
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	67,885,690	0.57%	28,597,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28				35,000,000	38,785,138	0.33%	4,077,813
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	4,300,543	0.04%	43,377,031
TA XIV	05/27/21	05/27/31				50,000,000	48,861,185	0.41%	2,625,000
TA XV	03/30/23	03/31/33				90,000,000	9,752,501	0.08%	79,200,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	26,272,832	0.22%	2,980,876
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	25,003,858	0.21%	38,673,935
TPG Partners IX	06/30/22	06/30/32				65,000,000	38,433,102	0.33%	30,671,303
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	48,800,743	0.41%	4,425,725
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	41,378,714	0.35%	16,802,984
Total: Private Equity						2,589,905,286	1,195,965,939	10.11%	919,303,564

Real Assets/Infrastructure	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	49,812,266	0.42%	1,021,408
Aether IV	01/01/16	01/01/28				50,000,000	46,125,926	0.39%	5,475,801
Altor ACT I	06/14/24	06/14/34				68,766,132	1,325,760	0.01%	63,434,489
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	29,483,467	0.25%	2,050,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	9,156	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	3,131,663	0.03%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	19,365,546	0.16%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	35,564,375	0.30%	3,888,697
EQT Infrastructure	11/15/23	11/15/35				125,000,000	29,880,121	0.25%	89,026,087

**Private Market Investments
As of February 28, 2025**

Wastewater Opportunity Fund	12/31/15	11/30/22		25,000,000	977,131	0.01%	521,541
Total: Real Assets/Infrastructure				608,766,132	215,675,411	1.82%	165,418,034
Total: Private Equity and Real Assets/Infrastructure				3,198,671,419	1,411,641,350	11.94%	1,084,721,599
Outstanding Commitments					1,084,721,599		
Total					2,496,362,949		

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.



500 Ygnacio Valley Road
Suite 498
Walnut Creek, CA 94596
USA

Tel +1 888 881 4015

milliman.com

March 24, 2025

Mr. Henry Gudino
Accounting Manager, CPA
Contra Costa County Employees' Retirement Association
1200 Concord Avenue, Suite 300
Concord, CA 94520

Actuarial Valuation of Other Post Employment Benefits for Staff Employees and Retirees as of January 1, 2024 and GASB 74/75 Disclosures as of December 31, 2024

Dear Henry:

I am pleased to enclose above titled report for the Contra Costa County Employees' Retirement Association ("CCCERA"). In this report, we have prepared certain disclosures required by GASB Statements No. 74 / 75 for the Contra Costa County Employee's Retirement Association's OPEB Plan for staff employees and retirees for the fiscal year ending December 31, 2024.

If you have any questions or would like to review the report, please call me at (925) 948-1253.

Sincerely,

A handwritten signature in black ink that reads "Reid Earnhardt".

Reid Earnhardt, ASA, EA, MAAA

Enclosure

cc: Christina Dunn
Erica Grant
John Botsford

Contra Costa County Employees' Retirement Association

Actuarial Valuation of Other Post Employment Benefits for Staff Employees and Retirees
as of January 1, 2024 and GASB 74/75 Disclosures as of December 31, 2024

Prepared by:

Reid Earnhardt
ASA, EA, MAAA

Milliman, Inc.
500 Ygnacio Valley Road, Suite 498
Walnut Creek, California 94596
Tel 888 881 4015
milliman.com

March 24, 2025



500 Ygnacio Valley Road
Suite 498
Walnut Creek, CA 94596
USA

Tel +1 888 881 4015

milliman.com

March 24, 2025

Contra Costa County Employees' Retirement Association
1200 Concord Avenue, Suite 300
Concord, CA 94520

Actuarial Valuation of Other Post Employment Benefits for Staff Employees and Retirees as of January 1, 2024 and GASB 74/75 Disclosures as of December 31, 2024

At the request of the Contra Costa County Employees' Retirement Association ("CCCERA"), we have prepared an actuarial valuation of Other Post Employment Benefits as of January 1, 2024 for CCCERA's staff employees and retirees, and GASB 74 and 75 disclosures for the fiscal year ending December 31, 2024. Our findings are set forth in this actuary's report.

Purpose of the Valuation

- to provide the Actuarially Determined Contribution for the fiscal year ending December 31, 2024;
- to assess the funded position of the plan; and
- to provide the necessary schedules and other information for financial reporting requirements under GASB Statement No. 74 and GASB Statement No. 75 as of December 31, 2024

Actuarial computations presented in this report are for the purposes of determining the recommended funding amounts for CCCERA. Actuarial computations presented in this report under GASB Statements No. 74 and 75 are for purposes of assisting CCCERA in fulfilling their financial accounting requirements. The computations prepared for these two purposes may differ as disclosed in our report. The calculations in the enclosed report have been made on a basis consistent with our understanding of CCCERA's funding policy. The calculations in this report have been made on a basis consistent with our understanding of the plan provisions briefly described in Appendix A of this report, and of GASB Statements No. 74 and 75. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Assumptions

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods are adopted by CCCERA. CCCERA is responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. CCCERA is solely responsible for communicating to Milliman any changes required thereto. All costs, liabilities, rates of interest, and other factors for CCCERA have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable, and which, in combination, offer a reasonable estimate of anticipated future experience affecting the CCCERA and are expected to have no significant bias.

Variability of Results

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of CCCERA's contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. CCCERA has the final decision regarding the appropriateness of the assumptions and actuarial cost methods.

Reliance

In preparing this report, we relied, without audit, on information supplied by CCCERA's staff. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

Limited Distribution

Milliman's work is prepared solely for the use and benefit of CCCERA. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third-party signing a Release, subject to the following exceptions:

- a) CCCERA may provide a copy of Milliman's work, in its entirety, to CCCERA's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit CCCERA.
- b) CCCERA may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

Models

The valuation results were developed using models employing standard actuarial techniques. The intent of the models was to estimate retiree claim costs and trend used in this analysis. We have reviewed the models, including their inputs, calculations, and outputs, for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOPs). The models, including all input, calculations, and output may not be appropriate for any other purpose.

Qualifications and Certification

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuary is independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, the report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the *Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, published by the American Academy of Actuaries. The undersigned is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Conclusion

We respectfully submit this report, and we look forward to discussing it with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Reid Earnhardt".

Reid Earnhardt, ASA, EA, MAAA
Consulting Actuary

Section	Page
I SUMMARY	
Introduction	1
Background.....	1
Key Results.....	1
Actuarially Determined Contribution	2
Plan Changes	2
Change in TOL Due to Plan Experience	2
Change in TOL Due to Assumptions Change	2
Rationale for Significant Assumptions.....	2
Variability of Results	3
II GASB 74/75 EXHIBITS	
Exhibit 1. Net OPEB Liabilities	4
Exhibit 2. Sensitivity of Net OPEB Liabilities	5
Exhibit 3. Changes in Net OPEB Liability	6
III GASB 75 EXHIBITS	
Exhibit 4. Calculation of OPEB Expense and Deferred Inflows/Outflows	7
Exhibit 5. Schedule of Deferred Inflows and Outflows of Resources	8
IV APPENDICES	
Appendix A. Summary of Plan Benefits	9
Appendix B. Actuarial Cost Method and Assumptions	12
Appendix C. Summary of Participant Data.....	17
Appendix E. Glossary of Key Terms	18

Introduction

Milliman, Inc. (“Milliman”) has been retained by Contra Costa County Employees’ Retirement Association (“CCCERA”) to provide disclosures required by GASB Statements No. 74 and 75 for CCCERA’s Staff OPEB Plan for the fiscal year ending December 31, 2024.

GASB 74 applies to financial reporting for public OPEB plans. Even if the plan does not issue standalone financial statements, but rather is considered a trust fund of a government, it is subject to GASB 74.

GASB 75 governs the specifics of accounting for public OPEB plan obligations for employers. GASB 75 requires a liability for OPEB obligations, known as the Net OPEB Liability, to be recognized on the balance sheets of employers. Changes in the Net OPEB Liability will be immediately recognized as OPEB Expense on the income statement or reported as deferred inflows/outflows of resources depending on the nature of the change.

Background

Staff employees who retire directly from CCCERA may receive certain retiree health benefits if they meet certain eligibility requirements. CCCERA contracts with CalPERS for health benefits. CCCERA will contribute an amount toward the cost of retiree health benefits for staff retirees consistent with the bargaining agreements between CCCERA and various bargaining units. Appendix A provides a more detailed summary of benefits.

Key Results

The following table summarizes key results. Exhibits 1 – 5 contain the information needed for the preparation of accounting disclosures under GASB 74 and 75.

	December 31, 2024
Net OPEB Liability	
Total OPEB Liability	\$ 6,272,000
Fiduciary Net Position	<u>5,406,000</u>
Net OPEB Liability	\$ 866,000
Fiduciary Net Position as % of Total OPEB Liability	86.2%
Annual OPEB Expense for Fiscal Year 2024	\$ 178,000
Actuarially Determined Contribution for Fiscal Year 2025	
Service Cost as of January 1, 2024	\$ 151,000
Amortization of Net OPEB Liability as of January 1, 2024	237,000
Interest to January 1, 2025	<u>25,000</u>
ADC as of January 1, 2025 ¹	\$ 413,000

¹ The ADC may be further adjusted for interest to reflect the timing of the contribution during 2025

Actuarially Determined Contribution

CCCERA has adopted a funding policy to contribute to a Section 115 trust, the actuarially determined contribution (ADC) each year. For this valuation, the ADC is defined as the annual service cost, plus an amount to amortize the NOL over a period on a level dollar basis, plus interest to account for the timing of contributions during the year. The CCCERA Board adopted the 10 year amortization schedule at its June 2019 Board meeting. As of the December 31, 2024 measurement date, there are 4 years remaining in the amortization period.

Plan Changes

Effective January 1, 2024, for retirees who meet the eligibility requirements to receive the premium subsidy, CCCERA will pay 90% of the total health cost premium (medical and dental). This change only applies to Unrepresented CCCERA staff employees who are hired prior to January 1, 2009 and AFSCME CCCERA staff employees who are hired prior to January 1, 2010, who are eligible for a pension from CCCERA. This change increased the TOL by approximately \$63,000.

Change in TOL Due to Plan Experience

The plan had an experience loss of \$1,547,000 as shown in Exhibit 3. This loss was due primarily to (1) actual health premiums in 2024 and 2025 that were more than projected from the last full valuation, and (2) over the two year period since the prior valuation more active employees retiring and electing health benefits than assumed.

Change in TOL Due to Assumptions

The change in TOL due to assumptions is \$(169,000) resulting from updates to health cost trends.

Rationale for Significant Assumptions

With any valuation of future benefits, assumptions of anticipated future events are required. If actual events differ from the assumptions made, the actual cost of the plan will vary as well. A complete list and description of the actuarial assumptions is presented in Appendix B.

Investment Rate of Return. We have assumed an investment rate of return of 6.50%, net of investment expenses. This is based on the investment policy set by CCCERA for its Staff Plan OPEB trust and managed by the Public Agency Retirement Services (PARS). Please see Appendix B for additional details supporting the assumed investment return.

Discount Rate. Under GASB 74 & 75, the discount rate should be the single rate that reflects the long-term rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits. To the extent that OPEB plan assets along with expected future investment returns and expected future contributions are sufficient to finance all OPEB benefits, the discount rate should be based on the assumed investment return on assets. CCCERA's current funding policy is to fund the Actuarially Determined Contribution each fiscal year, and, based on this funding policy, plan assets are projected to be sufficient to finance all OPEB benefits. Therefore, a discount rate of 6.50% was assumed. The prior full valuation as of January 1, 2022, also used a discount rate of 6.50%.

Health Cost Trend. We have assumed medical premiums will increase according to the health cost inflation trend derived by using the “Getzen” model developed by the Society of Actuaries. Actual increases from January 1, 2024 to January 1, 2025 are reflected in our calculation.

The CalPERS minimum contribution is \$157 for calendar year 2024 and \$158 for calendar year 2025, and is adjusted annually to reflect any changes in the medical care component of the CPI-U. Based on recent observed increases in consumer price indices and professional judgement, we have updated the assumed Medical CPI increase to be 2.7% for calendar year 2026, and 3.25% for calendar years thereafter.

Mortality Rates. The assumed mortality is based on the headcount weighted Pub-2010 mortality table, projected generationally using Mortality Improvement Scale MP-2021 to account for expected future improvement in mortality. This assumption remains unchanged from our prior full valuation.

Demographic Rates. The assumptions for turnover, retirement, and disability were updated in the prior full valuation to align with the December 31, 2021 Actuarial Valuation and Review (pension plan) of the Contra Costa County Employees’ Retirement Association. CCCERA became a separate employer on January 1, 2015 and continues to participate in the CCCERA pension plan. The CCCERA staff employee population is not large enough to develop a customized set of demographic assumptions based only on its own employee and retiree data. The use of CCCERA demographic assumptions remain a reasonable basis for assumptions as all CCCERA staff employees are participants of the CCCERA pension plan. As new experience emerges, we will continue to monitor staff plan experience compared to the demographic assumptions used in the CCCERA pension valuation.

Coverage Election Rates and Spouse Age Difference. We reviewed CCCERA staff’s recent experience data on health benefit election, spouse coverage, dependent coverage, and spouse age differences. We have based our coverage and election assumptions on this information and actuarial judgment of future experience.

For employees eligible for the premium subsidy, we assumed 100% of new retirees will elect medical and dental coverage at retirement and 70% of the new retirees will elect spouse coverage. New retirees electing medical coverage are assumed to elect the Kaiser Plan for medical coverage. For all other employees, we have assumed 50% of new retirees will elect medical and dental coverage at retirement and 70% of the new retirees electing coverage will also elect spouse coverage. Female spouses are assumed to be three years younger than male spouses. We have assumed that 30% of retirees with spouse coverage will elect coverage for a dependent child until age 65. These assumptions are consistent with available plan experience and remain unchanged from the prior valuation.

A complete summary of the actuarial assumptions is presented in Appendix B.

Variability of Results

The results contained in this report represent our best estimates. However, variation from these or any other estimates of future retiree medical costs is not only possible but probable. Actual future costs may vary significantly from estimates in this report.

Exhibit 1. Net OPEB Liabilities

The Valuation Date is January 1, 2024. This is the date as of which the full actuarial valuation is performed. The Measurement Date is December 31, 2024, which is also the GASB 74 and 75 Reporting Date, for the fiscal year ending December 31, 2024. The Total OPEB Liability is projected to December 31, 2024, using standard actuarial techniques as permitted by GASB 74 and 75. The Fiduciary Net Position is the market value of assets as of the fiscal year ending December 31, 2024.

Valuation Type	For the Fiscal Year Ending	
	December 31, 2024	December 31, 2023
	Full	Roll-Forward
Total OPEB Liability	\$ 6,272,000	\$ 4,700,000
Fiduciary Net Position	<u>5,406,000</u>	<u>5,079,000</u>
Net OPEB Liability	\$ 866,000	\$ (379,000)
Fiduciary Net Position as a % of Total OPEB Liability	86.2%	108.1%
Valuation Date	01/01/2024	01/01/2022
Measurement date	12/31/2024	12/31/2023
GASB 74/75 Reporting date	12/31/2024	12/31/2023
Discount Rate	6.50%	6.50%
Money Weighted Rate of Return	8.45%	12.39%

Exhibit 2. Sensitivity of Net OPEB Liabilities

GASB 74/75 requires disclosure of the sensitivity of the Net OPEB Liability (NOL) to changes in the discount rate and health care cost trend rates. The liabilities shown below are based on a measurement date of December 31, 2024, and are applicable for the fiscal year ending December 31, 2024.

Sensitivity of the Net OPEB Liability to changes in the discount rate

The following table shows what CCCERA's Net OPEB Liability (NOL) would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate.

Sensitivity Analysis	1% Decrease in Discount Rate 5.50%	Current Discount Rate 6.50%	1% Increase in Discount Rate 7.50%
Net OPEB Liability as of December 31, 2024	\$ 1,548,000	\$ 866,000	\$ 295,000

Sensitivity of the Net OPEB Liability to changes in the Healthcare Cost Trend Rates

The following table shows what CCCERA's Net OPEB Liability (NOL) would be if it were calculated using a Healthcare cost trend that is 1 percentage point lower or 1 percentage point higher than the current Healthcare cost trend rates.

Sensitivity Analysis	1% Decrease in Healthcare Costs Trend Rate	Current Healthcare Costs Trend Rate	1% Increase in Healthcare Costs Trend Rate
Net OPEB Liability as of December 31, 2024	\$ 195,000	\$ 866,000	\$ 1,670,000

Exhibit 3. Changes in Net OPEB Liability

The following exhibit shows a reconciliation of the Net OPEB Liability from the measurement date December 31, 2023, to December 31, 2024, to be reported for the fiscal year ending December 31, 2024.

	Increase / (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance as of December 31, 2023	\$ 4,700,000	\$ 5,079,000	\$ (379,000)
Service cost	\$ 163,000	\$ 0	\$ 163,000
Interest on the total OPEB liability	306,000	0	306,000
Changes of benefit terms	63,000	0	63,000
Differences between actual and expected experience with regard to economic or demographic factors	1,547,000	0	1,547,000
Changes of assumptions	(169,000)	0	(169,000)
Benefit payments ¹	(338,000)	(338,000)	0
Contributions from employer ²	0	245,000	(245,000)
Net investment income	0	426,000	(426,000)
Administrative expense	0	(6,000)	6,000
Other changes	<u>0</u>	<u>0</u>	<u>0</u>
Total changes	\$ 1,572,000	\$ 327,000	\$ 1,245,000
Balance as of December 31, 2024	\$ 6,272,000	\$ 5,406,000	\$ 866,000

1. The benefit payment shown is equal to the annual pay-as-you-go cost of \$261,000 as reported by CCCERA for the fiscal year ending December 31, 2024, increased by \$77,000 to reflect the estimated implicit subsidy.
2. CCCERA contributed \$168,000 to the OPEB trust for the fiscal year ending December 31, 2024. Also included is the estimated implicit subsidy in the amount of \$77,000.

Exhibit 4. Calculation of OPEB Expense and Deferred Inflows/Outflows

The following tables show the development of the OPEB expense and deferred inflows/outflows of resources.

OPEB Expense	Fiscal Year Ending	
	December 31, 2024	December 31, 2023
Service cost	\$ 163,000	\$ 158,000
Interest on the total OPEB liability	306,000	295,000
Effect of plan changes	63,000	0
Administrative expense	6,000	14,000
Member contributions	0	0
Expected investment return, net of investment expenses	(327,000)	(296,000)
Recognition of Deferred (Inflows)/Outflows of Resources		
Economic/demographic (gains) or losses	\$ (26,000)	\$ (200,000)
Assumption changes or inputs	(77,000)	(58,000)
Investment (gains) or losses	<u>70,000</u>	<u>90,000</u>
Total Recognition	(33,000)	(168,000)
OPEB expense	\$ 178,000	\$ 3,000

Deferred (Inflows) / Outflows of Resources as of 12/31/2024	Deferred (Inflows) of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ (1,042,000)	\$ 1,373,000
Changes of assumptions	(403,000)	0
Net difference between projected and actual earnings	0	195,000
Contributions made subsequent to measurement date	<u>0</u>	<u>0</u>
Total	\$ (1,445,000)	\$ 1,568,000

Amounts currently reported as deferred inflows of resources and outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending December 31	Recognized Deferred (Inflows) and Outflows of Resources
2025	\$ 29,000
2026	50,000
2027	(175,000)
2028	(83,000)
2029	(4,000)
Thereafter	306,000

Exhibit 5. Schedule of Deferred (Inflows) and Outflows of Resources

Investment (gains)/losses are recognized in OPEB expense over a period of five years. Economic/demographic (gains)/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members. Since there is no expected future service for inactives, their remaining service is equal to zero for purposes of computing the average remaining service life.

Date Established (Fiscal Year Ending)	Original Amount	Original Recognition Period	Balance of Deferred (Inflows)/Outflows at 12/31/2024	Remaining Recognition Period	Amount Recognized in Expense 12/31/2024
Investment (gains) or losses					
12/31/2024	\$ (98,000)	5.00	\$ (78,000)	4.00	\$ (20,000)
12/31/2023	(268,000)	5.00	(160,000)	3.00	(54,000)
12/31/2022	1,143,000	5.00	456,000	2.00	229,000
12/31/2021	(119,000)	5.00	(23,000)	1.00	(24,000)
12/31/2020	(305,000)	5.00	0	0.00	(61,000)
Economic / Demographic changes					
12/31/2024	\$ 1,547,000	8.90	\$ 1,373,000	7.90	\$ 174,000
12/31/2022	(1,245,000)	8.92	(825,000)	5.92	(140,000)
12/31/2020	(517,000)	8.67	(217,000)	3.67	(60,000)
Assumption changes					
12/31/2024	\$ (169,000)	8.90	\$ (150,000)	7.90	\$ (19,000)
12/31/2022	(169,000)	8.92	(112,000)	5.92	(19,000)
12/31/2020	(336,000)	8.67	(141,000)	3.67	(39,000)
Total			\$ 123,000		\$ (33,000)

Appendix A. Summary of Plan Benefits

The following description of retiree health benefits is intended to be only a brief summary and is not complete information.

Eligibility

Eligible for the Premium Subsidy

Unrepresented CCCERA staff employees who are hired prior to January 1, 2009 with completion of 5 years of CCCERA service and retire with a CCCERA pension benefit. AFSCME CCCERA staff employees who are hired prior to January 1, 2010, with completion of 5 years of CCCERA service and retire with a CCCERA pension benefit.

PEMHCA Minimum Contribution

Unrepresented CCCERA staff employees who are hired on or after January 1, 2009 with completion of 5 years of CCCERA service and retire with a CCCERA pension benefit. AFSCME CCCERA staff employees who are hired on or after January 1, 2010, with completion of 5 years of CCCERA service and retire with a CCCERA pension benefit.

Health Benefits

Eligible CCCERA staff retirees and their dependents may elect coverage under the health plans sponsored by CalPERS. For retirees who meet the eligibility requirements to receive the premium subsidy, CCCERA will pay 90% of the monthly premium for medical and dental. Eligible surviving spouse will receive the same premium subsidy as the retiree.

For employees who meet the eligibility to receive the PEMHCA minimum contribution, the benefit is \$157 per month for 2024, and \$158 per month for 2025, subject to annual increases based on the medical Consumer Price Index thereafter.

Dental Plan Premiums

The following table shows monthly retiree dental insurance premiums for the 2024 and 2025 calendar year.

Coverage	Monthly Rate
Employee Only	\$ 61.63
Employee and Spouse	138.34
Family	225.92

Health Insurance Premium Rates

Eligible retirees may choose between PEMHCA medical plans from the region of their residence (Region 1, 2, 3, and Out of State). The following tables show monthly retiree health insurance premiums for the 2024 and 2025 premium year for single coverage under PEMHCA Northern California (Region 1):

<i>Region 1 - Basic (non-Medicare) Monthly Premium Rates – Effective January 1</i>			
Plans	2024	2025	% Change
Anthem Blue Cross Del Norte EPO	\$ 1,314.27	Eliminated	
Anthem Blue Cross Select HMO	1,138.86	\$ 1,256.65	10.34%
Anthem Blue Cross Traditional HMO	1,339.70	1,500.40	12.00%
Blue Shield Access+ HMO	1,076.84	1,170.17	8.67%
Blue Shield Access+ EPO	1,076.84	1,170.17	8.67%
Blue Shield Trio HMO	946.84	1,134.79	19.85%
Kaiser Permanente	1,021.41	1,112.90	8.96%
PERS Gold	914.82	1,013.70	10.81%
PERS Platinum	1,314.27	1,476.10	12.31%
UnitedHealthcare SignatureValue Alliance	1,091.13	1,184.58	8.56%
UnitedHealthcare SignatureValue Harmony	937.39	1,005.02	7.21%
Western Health Advantage HMO	807.23	914.27	13.26%

<i>Region 1 - Medicare Monthly Premium Rates – Effective January 1</i>			
Plans	2024	2025	% Change
Anthem Select Medicare Preferred PPO	\$ 405.83	\$ 487.56	20.14%
Anthem Medicare Preferred PPO	405.83	487.56	20.14%
Blue Shield Medicare PPO	392.68	448.28	14.16%
Kaiser Permanente Senior Advantage	324.79	343.08	5.63%
Kaiser Permanente Senior Advantage Summit	386.55	408.31	5.63%
PERS Gold Medicare Supplement	406.60	546.13	34.32%
PERS Platinum Medicare Supplement	448.15	584.70	30.47%
UnitedHealthcare Grp. Medicare Adv. PPO	341.72	442.25	29.42%
UnitedHealthcare Grp. Medicare Adv. Edge PPO	366.01	N/A	
Western Health Advantage MyCare Select HMO	268.62	N/A	

Appendix B. Actuarial Cost Method and Assumptions

Actuarial Cost Method

The actuarial cost method used for determining the benefit obligations is the individual Entry Age Normal Cost Method. Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of expected salary for each year of employment between entry age (defined as age at hire) and assumed exit.

The portion of this actuarial present value allocated to a valuation year is called the service cost. The portion of this actuarial present value not provided for at a valuation date by the sum of (a) the actuarial value of the assets (market value of Fiduciary Net Position), and (b) the actuarial present value of future service costs is called the Net OPEB Liability (NOL).

The Actuarial Value of Assets is equal to the market value of assets as of the measurement date. The actuarial assumptions are summarized below.

Economic Assumptions

<i>Discount Rate (Liabilities)</i>	6.50%
<i>General Inflation</i>	2.30%

Assumed Salary Increases (Applied to Individual Entry Age Normal Cost Method)

The assumed annual rates of compensation increases used for the EAN actuarial cost method are the same as the assumption used in the December 31, 2023 CCCERA Actuarial Valuation.

Years of Service	General
Less than 1	14.34%
1	9.71%
2	7.91%
3	6.62%
4	5.59%
5	5.07%
10	4.35%
20 or more	3.53%

Demographic Assumptions

Below is a summary of the assumed rates for mortality, retirement, disability and withdrawal, which are based on the assumptions used in the December 31, 2023 CCCERA Actuarial Valuation.

Pre / Post Retirement Mortality

Healthy: Pub-2010 General Healthy Retiree Head Count Weighted Mortality Tables for males and females, projected generationally with the two-dimensional MP-2021 projection scale.

Disabled: Pub-2010 General Disabled Retiree Head Counted Weighted Mortality Tables for males and females, projected generationally with the two-dimensional MP-2021 projection scale.

Beneficiaries: Pub-2010 Contingent Survivor Head Count Weighted Mortality Tables for males and females, projected generationally with the two-dimensional MP-2021 projection scale.

Withdrawal – Sample probabilities of terminating employment from CCCERA are shown below for selected years of CCCERA service.

Years of Service	General
Less than 1	14.00%
1	9.50%
2	9.00%
3	6.25%
4	6.25%
5	5.00%
10	3.50%
15	2.25%
20 or more	1.50%

Disability

Age	General - All Tiers
20	0.01%
25	0.02%
30	0.04%
35	0.08%
40	0.22%
45	0.36%
50	0.52%
55	0.60%
60	0.60%
65 – 70	0.60%

Retirement – Rates for PEPRA Tier (Hired on or after 1/1/2013) and non-PEPRA Tier (Tier 1 Enhanced).

Age	Non-PEPRA < 30 years	Non-PEPRA ≥ 30 years	PEPRA
50	4%	10%	0%
51	4%	10%	0%
52	4%	10%	2%
53	4%	10%	3%
54	10%	16%	3%
55	15%	24%	4%
56	15%	24%	5%
57	15%	24%	6%
58	15%	22%	6%
59	18%	22%	8%
60	20%	20%	8%
61	20%	20%	12%
62	25%	30%	15%
63	25%	30%	17%
64	25%	30%	20%
65	35%	35%	25%
66	40%	40%	25%
67	40%	40%	25%
68	40%	40%	25%
69	40%	40%	25%
70	40%	40%	35%
71	35%	35%	35%
72	35%	35%	35%
73	35%	35%	35%
74	35%	35%	35%
75	100%	100%	100%

Coverage Election Assumptions

Retiree and Spouse Coverage – For employees eligible for the premium subsidy, we have assumed 100% of new retirees will elect medical and dental coverage at retirement and 70% of the new retirees will elect spouse coverage. For all other employees, we have assumed 50% of new retirees will elect medical and dental coverage at retirement and 70% of the new retirees will elect spouse coverage.

Spouse Age – Female spouses are assumed to be three years younger than male spouses.

Dependent Coverage – We have assumed 30% of retirees with spouse coverage will elect coverage for a dependent child until age 65.

Health Plan Election – We have assumed that all new retirees electing medical coverage will elect the Kaiser plan for medical coverage.

Valuation of Retiree Premium Subsidy Due to Active Health Costs

The California PERS (PEMHCA) health plans charge the same premiums for retirees who are not yet eligible for Medicare as for active employees. Therefore, the retiree premium rates are being subsidized by the inclusion of active lives in setting rates. (Premiums calculated only based on retiree health claims experience would have resulted in higher retiree premiums.) GASB 74/75 requires that the value of this subsidy be recognized as a liability in valuations of OPEB costs. To account for the fact that per member health costs vary depending on age (higher health costs at older ages), we calculated equivalent per member per month (PMPM) costs that vary by age based on the age distribution of covered members, and based on relative cost factors by age. The Medical per member per month (PMPM) costs are developed from the total covered members in PEMHCA plans based on the enrollment information released by CalPERS for Region 1 and Out-of-State. The relative cost factors were developed from the Milliman Health Cost Guidelines™. Based on the carrier premium rates and relative age cost factors assumptions, we developed age adjusted monthly PMPM health costs for 2024 and 2025 to be used in valuing the implicit rate subsidy.

Age Adjusted Medical PMPM Costs for 2024

Age	Retirees		Spouses	
	Male	Female	Male	Female
50	\$1,007	\$1,273	\$899	\$1,130
55	1,251	1,396	1,134	1,292
60	1,537	1,579	1,414	1,474
64	1,877	1,761	1,738	1,647

Age Adjusted Medical PMPM Costs for 2025

Age	Retirees		Spouses	
	Male	Female	Male	Female
50	\$1,064	\$1,345	\$949	\$1,193
55	1,321	1,474	1,197	1,364
60	1,623	1,667	1,494	1,556
64	1,982	1,860	1,835	1,739

Since premiums for retirees with Medicare are determined without regard to active life experience, no such subsidy exists for this group.

Medical Cost Inflation Assumption

The assumed future increases to the medical premiums are based on the “Getzen” model published by the Society of Actuaries for purposes of evaluating long term medical trend. The following table shows the assumed rate increases in future years for Medical premiums. For 2024 to 2025 calendar year, we used actual increase.

Calendar Year	Pre 65	Calendar Year	Post 65
2025 to 2026	6.25%	2025 to 2026	6.50%
2026 to 2027	5.75%	2026 to 2027	6.00%
2027 to 2028	5.25%	2027 to 2028	5.50%
2028 to 2030	5.00%	2028 to 2029	5.25%
2030 to 2032	4.75%	2029 to 2030	5.00%
2032 to 2033	4.50%	2030 to 2032	4.75%
2033 to 2065	4.25%	2032 to 2033	4.50%
2065 to 2071	4.00%	2033 to 2065	4.25%
2071+	3.75%	2065 to 2071	4.00%
		2071+	3.75%

Dental Cost Inflation

There is no increase for dental premium from 2024 to 2025. For 2025 and later, we have assumed dental premiums will increase at 3% per year.

PEMHCA Minimum Inflation

The assumed the PEMHCA minimum will increase as shown in the following table.

Calendar Year	Pre 65
2025 to 2026	2.70%
2026+	3.25%

Appendix C. Summary of Participant Data

The following census of participants was used in the staff plan actuarial valuation and provided by Contra Costa County Employees' Retirement Association as of January 1, 2024.

Active Employees

Non-PEPRA Hired before 1/1/2013	PEPRA – Hired on or after 1/1/2013	Total
16	50	66
Average Age at Valuation Date:		46.59
Average Service at Valuation Date:		7.77

Retirees after 1/1/2015

Retirees	Dependents
16	11

Average Retiree Age on Valuation Date: 61.91

Appendix D. Glossary of Key Terms

Actuarially Determined Contribution. A target or recommended contribution to an OPEB plan for the reporting period, determined based on the funding policy and most recent measurement available when the contribution for the reporting period was adopted.

Deferred Inflows/Outflows of Resources. Portion of changes in net OPEB liability that is not immediately recognized in OPEB Expense. These changes include differences between expected and actual experience, changes in assumptions, and differences between expected and actual earnings on plan investments.

Discount Rate. Single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the sum of:

- 1) The actuarial present value of benefit payments projected to be made in future periods where the plan assets are projected to be sufficient to meet benefit payments, calculated using the Long-Term Expected Rate of Return.
- 2) The actuarial present value of projected benefit payments not included in (1), calculated using the Municipal Bond Rate.

Long-Term Expected Rate of Return. Long-term expected rate of return on OPEB plan investments expected to be used to finance the payment of benefits, net of investment expenses.

Money-Weighted Rate of Return. The internal rate of return on OPEB plan investments, net of investment expenses.

Municipal Bond Rate. Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Total OPEB Liability. The portion of actuarial present value of projected benefit payments that is attributable to past periods of member service using the Entry Age Normal cost method based on the requirements of GASB 74 and 75 (formerly Actuarial Accrued Liability).

Fiduciary Net Position. Equal to market value of assets.

Net OPEB Liability. Total OPEB Liability minus the Plan's Fiduciary Net Position (formerly unfunded accrued liability).

Service Cost. The portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.

PARS

PUBLIC AGENCY
RETIREMENT SERVICES

Meeting Date
04/02/2025
Agenda Item
#5



CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

OPEB Prefunding Program Client Review

April 2, 2025

CONTACTS



Jennifer Meza
Senior Manager, Consulting
(800) 540-6369 x141
jmeza@pars.org

Andrew Brown, CFA
Director, Senior Portfolio Manager
(415) 796-5057
andrew.brown1@pfmam.com

Angela Tang
Supervisor, Client Services
(800) 540-6369 x159
atang@pars.org

PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc. See additional disclosures at the end of this presentation

PARS 115 TRUST TEAM

As of December 31, 2024

Trust Administrator & Consultant*



- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

41	2,000+	1,000+	500+	500K+	\$9.1B+
Years of Experience (1984-2025)	Plans under Administration	Public Agency Clients	115 Trust Clients	Plan Participants	Assets under Administration

* See important information regarding PARS in the Disclaimer page at the end of the presentation.

Trustee



- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

162	\$11.0T
Years of Experience (1863-2025)	Assets under Administration

Investment Manager



- A division of U.S. Bancorp Asset Management, Inc.
- Fixed income and multi asset portfolios
- Active and passive platform options
- Customized portfolios (with minimum asset level)

40+	\$249B+ *
Years of Investment Experience (As of 9/30/2024)	Assets under Management & Advisement

*Please see disclosures at the end of this presentation

SUMMARY OF AGENCY'S OPEB PLAN

Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	December 1, 2018
Plan Administrator:	Christina Dunn, Chief Executive Officer
Current Investment Strategy:	Custom Strategy; Individual Account
Eligibility:	Employees of CCCERA that retire after December 31, 2014

FROM INCEPTION TO DECEMBER 31, 2024:

Initial Contribution:	December 2018: \$2,542,476
Additional Contributions:	\$2,058,300
Total Contributions:	\$4,600,776
Disbursements:	(\$614,704)
Total Investment Earnings:	\$1,677,302
Expenses/Fees*:	(\$158,647)
Account Balance:	\$5,504,727

* Only pertaining to PARS and HighMark/US Bank fees.



SUMMARY OF AGENCY'S OPEB PLAN

FOR PERIOD JANUARY 1, 2024 - DECEMBER 31, 2024:

Contributions*:	\$0
Disbursements*:	\$0
Investment Earnings:	\$457,020
Expenses/Fees**:	(\$31,617)
Account Balance:	\$5,504,727

**Please Refer to Account Reconciliation
** Only pertaining to PARS and HighMark/US Bank fees.*



ACCOUNT RECONCILIATION

Plan assets balance per PARS account As of December 31, 2024	\$5,504,727
FY24 contribution paid by wire On January 28, 2025	\$168,000
FY24 reimbursement paid by wire On January 29, 2025	(\$266,841)
Plan assets balance per CCCERA valuation As of December 31, 2024	\$5,405,886

OPEB ACTUARIAL RESULTS

- The most recent actuarial report was prepared by Milliman dated March 24, 2025 and has a measurement date as of December 31, 2024. In the table below, we have summarized the demographic results.

Demographic Study	Actuarial Measurement Date: December 31, 2023	Actuarial Measurement Date: December 31, 2024
Valuation Type	Roll-Forward Valuation	Full Valuation
Actives	60	66
Retirees	7	16
Total	67	82
Average Active Age	48.59	46.59
Average Active Service	10.92	7.77

OPEB ACTUARIAL RESULTS

	Actuarial Measurement Date: December 31, 2023 Discount Rate: 6.50%	Actuarial Measurement Date: December 31, 2024 Discount Rate: 6.50%
Valuation Type	Roll-Forward Valuation	Full Valuation
Total OPEB Liability (TOL) <i>Actuarial Accrued Liability (AAL)</i>	\$4,700,000	\$6,272,000
Plan Fiduciary Net Position <i>Actuarial Value of Assets</i>	\$5,079,000	\$5,406,000
Net OPEB Liability (NOL) <i>Unfunded Actuarial Accrued Liability (UAAL)</i>	(\$379,000)	\$866,000
Funded Ratio (%)	108.1%	86.2%
Actuarially Determined Contribution (ADC) <i>Annual Required Contribution (ARC)</i>	\$168,000 <i>for 2022-2023</i>	\$413,000 <i>for 2023-2024</i>
Annual Benefit Payments (Pay-as-you-Go)	\$259,000 <i>for 2022-2023</i>	\$338,000 <i>for 2023-2024</i>



PARS/CCCERA 115P

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

Andrew Brown, CFA, Sr. Investment Strategist/Portfolio Manager

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	2.41%	25.02%	25.02%	8.94%	14.53%	13.83%	13.10%
Russell 3000	2.63%	23.81%	23.81%	8.01%	13.86%	13.16%	12.55%
Russell 1000 Growth	7.07%	33.36%	33.36%	10.47%	18.96%	18.08%	16.78%
Russell 1000	2.75%	24.51%	24.51%	8.41%	14.28%	13.58%	12.87%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.41%	8.49%
Russell Midcap	0.62%	15.34%	15.34%	3.79%	9.92%	9.65%	9.63%
Russell Midcap Growth	8.14%	22.10%	22.10%	4.04%	11.47%	12.08%	11.54%
Russell Midcap Value	-1.75%	13.07%	13.07%	3.88%	8.59%	7.72%	8.10%
Russell 2000 Growth	1.70%	15.15%	15.15%	0.21%	6.86%	7.17%	8.09%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	6.91%	7.82%
Russell 2000 Value	-1.06%	8.05%	8.05%	1.94%	7.29%	6.13%	7.14%
INTERNATIONAL EQUITY							
MSCI EAFE	-8.11%	3.82%	3.82%	1.65%	4.73%	4.10%	5.20%
MSCI AC World	-0.99%	17.49%	17.49%	5.44%	10.06%	9.21%	9.23%
MSCI AC World ex-USA	-7.60%	5.53%	5.53%	0.82%	4.10%	3.53%	4.80%
MSCI AC World ex-USA Small Cap	-7.66%	3.36%	3.36%	-1.47%	4.30%	3.07%	5.66%
MSCI EM (Emerging Markets)	-8.01%	7.50%	7.50%	-1.92%	1.70%	1.38%	3.64%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	-6.21%	8.73%	8.73%	-2.20%	4.27%	5.77%	5.73%
MSCI U.S. REIT INDEX	-6.39%	7.49%	7.49%	-3.43%	3.10%	4.54%	4.38%
FTSE Global Core Infrastructure 50/50 Index	-5.74%	9.45%	9.45%	2.12%	3.24%	5.01%	5.36%
Bloomberg Commodity Index	-0.45%	5.38%	5.38%	4.05%	6.77%	4.11%	1.28%
FIXED INCOME							
Bloomberg U.S. Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	0.97%	1.35%
Bloomberg U.S. Government/Credit	-3.08%	1.18%	1.18%	-2.59%	-0.21%	1.12%	1.50%
Bloomberg U.S. Intermediate Government/Credit	-1.60%	3.00%	3.00%	-0.18%	0.86%	1.69%	1.71%
Bloomberg U.S. Treasury (1-3 Y) (Inception 4/30/1996)	-0.10%	4.03%	4.03%	1.43%	1.36%	1.71%	1.38%
ICE BofA U.S. High Yield	0.16%	8.20%	8.20%	2.91%	4.04%	4.53%	5.08%
Bloomberg Global Aggregate ex-USD	-6.84%	-4.22%	-4.22%	-6.28%	-3.37%	-2.03%	-0.90%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.18%	5.29%	5.29%	3.97%	2.51%	2.39%	1.80%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

Factors to Consider Over the Next 6-12 Months



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q1 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Moderate economic growth coupled with possible tax cuts and deregulation measures could bode well for U.S. equities. Recent economic data as well as earnings growth expectations has been supportive of continued positive equity returns while high valuations (P/Es), Fed rate path, and tariff driven volatility are negatives. Earnings growth expectations derived from broadening of earnings growth strength beyond the technology and AI focused names bodes well for large-caps while valuations are a headwind. Small-caps have lagged large caps in 2024 due to lower earnings growth and higher level of interest rates. We expect fundamentals to improve as rate cuts take hold.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. and have been recently helped by ECB rate cuts. Any tariffs will be a headwind at a time of slower growth especially across developed markets. Indian equities are trading at expensive valuations, and we don't expect a sustained recovery in Chinese equities due to stimulus unless there are structural/geopolitical changes addressing debt overhang and geopolitical stability. U.S. imposed tariffs will also be a headwind for EM equities with a lot of uncertainty currently on how exactly the tariffs will have an impact.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> The Fed cut by 100 bps in 2024 with expectation of another two cuts in 2025, much lower than the four cuts anticipated in Sep 2024. Further rate cuts will be based on fiscal policy implementation and the ensuing impact on inflation and labor markets, leading to continued rate volatility in the near term. We maintain duration closer to benchmark across models. Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment grade but are staying closer to targets on high yield given tighter spreads. We continue to closely watch for signs for any distress in the corporate credit space.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> Attractive valuations relative to equity and falling long term rates have led to strong recovery in REITs in 2024 but the back up in long term yields led to REITs lagging U.S. equities in Q4. We continue to remain positive on the asset class given the economic and policy backdrop along with strengthening fundamentals. Transition to renewable energy, increase in AI led data center infrastructure spend along with continued infrastructure spend are tailwinds for listed infrastructure.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2024) and are subject to change.

Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)								Inception Date
	Market Value (\$)	%	1 Quarter	2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Portfolio	5,504,727	100.00	-2.98	8.90	8.90	1.69	5.53	N/A	N/A	6.68	02/01/2019
<i>Blended Benchmark</i>			-3.01	8.69	8.69	2.01	5.16	N/A	N/A	6.31	
Domestic Equity	1,392,075	25.29	2.25	22.78	22.78	8.39	13.36	N/A	N/A	14.68	02/01/2019
<i>Russell 3000 Index</i>			2.63	23.81	23.81	8.01	13.86	13.16	12.55	15.20	
iShares Core S&P 500 ETF	1,111,428	20.19	2.40	24.98	24.98	8.91	14.49	13.80	13.06	22.92	02/01/2024
<i>S&P 500</i>			2.41	25.02	25.02	8.94	14.53	13.83	13.10	22.95	
Vanguard Small-Cap ETF	280,647	5.10	1.66	14.23	14.23	3.62	9.30	8.77	9.09	17.31	02/01/2024
<i>Russell 2000 Index</i>			0.33	11.54	11.54	1.24	7.40	6.91	7.82	16.05	
International Equity	1,704,216	30.96	-7.26	6.14	6.14	0.34	4.02	N/A	N/A	5.46	02/01/2019
<i>MSCI AC World ex USA (Net)</i>			-7.60	5.53	5.53	0.82	4.10	3.53	4.80	5.61	
Vanguard FTSE Developed Markets ETF	1,311,511	23.83	-8.13	3.07	3.07	0.91	4.79	4.04	5.49	4.36	02/01/2024
<i>MSCI EAFE Index</i>			-8.06	4.35	4.35	2.17	5.24	4.62	5.71	3.74	
Vanguard FTSE Emerging Markets ETF	392,705	7.13	-5.39	11.01	11.01	-0.07	3.05	2.58	4.04	15.07	02/01/2024
<i>MSCI EM (net)</i>			-8.01	7.50	7.50	-1.92	1.70	1.38	3.64	12.74	
Other Growth	259,587	4.72	-5.61	4.84	4.84	-5.72	2.15	N/A	N/A	2.15	01/01/2020
Vanguard Real Estate ETF	159,542	2.90	-7.64	4.92	4.92	-4.71	2.97	4.96	5.05	10.39	02/01/2024
<i>MSCI US REIT Index</i>			-6.12	8.75	8.75	-2.26	4.31	5.79	5.66	13.45	
iShares Global Infrastructure ETF	100,045	1.82	-2.56	14.34	14.34	6.33	4.62	5.12	5.20	6.77	06/01/2024
<i>S&P Global Infrastructure (Net)</i>			-2.63	14.05	14.05	6.10	4.40	4.90	5.00	6.87	
Fixed Income	2,045,491	37.16	-2.73	2.06	2.06	-1.18	0.44	N/A	N/A	1.37	02/01/2019
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	0.96	
Vanguard Short-Term Bond ETF	247,805	4.50	-0.71	3.75	3.75	0.93	1.27	1.80	1.61	3.39	02/01/2024
<i>ICE BofA 1-3 Yr. Gov/Corp</i>			0.01	4.44	4.44	1.68	1.59	1.95	1.64	4.01	
iShares Core US Aggregate Bond ETF	448,647	8.15	-3.05	1.37	1.37	-2.37	-0.34	0.94	1.31	4.69	05/01/2024
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	4.69	
Dodge & Cox Income	473,935	8.61	-3.33	2.26	2.26	-0.62	1.26	2.20	2.47	2.34	02/01/2024
PGIM Total Return Bond R6	466,519	8.47	-2.67	3.02	3.02	-1.86	0.20	1.57	2.25	2.77	02/01/2024
iShares US Treasury Bond ETF	408,584	7.42	-3.16	0.68	0.68	-2.88	-0.74	0.50	0.74	0.80	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	1.53	
Cash Equivalent	103,358	1.88	1.17	4.73	4.73	3.72	2.29	N/A	N/A	2.26	02/01/2019
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.17	5.25	5.25	3.89	2.46	2.35	1.77	2.43	
First American Government Obligation - X	103,358	1.88	1.17	5.19	5.19	3.90	2.41	2.27	N/A	4.73	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.17	5.25	5.25	3.89	2.46	2.35	1.77	4.80	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)				
	2023	2022	2021	2020	2019
Total Portfolio	12.96	-14.53	9.61	13.54	N/A
<i>Blended Benchmark</i>	13.46	-13.91	8.40	11.78	N/A
Domestic Equity	24.52	-16.72	25.56	17.08	N/A
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02
iShares Core S&P 500 ETF	26.26	-18.13	28.66	18.37	31.44
<i>S&P 500</i>	26.29	-18.11	28.71	18.40	31.49
Vanguard Small-Cap ETF	18.21	-17.60	17.72	19.08	27.37
<i>Russell 2000 Index</i>	16.93	-20.44	14.82	19.96	25.53
International Equity	14.03	-16.55	7.06	12.62	N/A
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51
Vanguard FTSE Developed Markets ETF	17.77	-15.35	11.49	10.29	22.08
<i>MSCI EAFE Index</i>	18.85	-14.01	11.78	8.28	22.66
Vanguard FTSE Emerging Markets ETF	9.27	-17.72	0.96	15.32	20.40
<i>MSCI EM (net)</i>	9.83	-20.09	-2.54	18.31	18.42
Other Growth	8.78	-26.52	40.92	-5.83	N/A
Vanguard Real Estate ETF	11.75	-26.20	40.38	-4.72	28.91
<i>MSCI US REIT Index</i>	13.74	-24.51	43.06	-7.57	25.84
iShares Global Infrastructure ETF	6.16	-0.95	11.21	-6.28	26.01
<i>S&P Global Infrastructure (Net)</i>	5.78	-0.99	11.04	-6.49	25.75
Fixed Income	6.11	-10.89	-1.12	7.14	N/A
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
Vanguard Short-Term Bond ETF	4.91	-5.55	-1.00	4.67	4.92
<i>ICE BofA 1-3 Yr. Gov/Corp</i>	4.62	-3.79	-0.41	3.35	4.07
iShares Core US Aggregate Bond ETF	5.59	-13.06	-1.67	7.42	8.68
Dodge & Cox Income	7.70	-10.87	-0.91	9.45	9.73
PGIM Total Return Bond R6	7.78	-14.86	-1.15	8.10	11.14
iShares US Treasury Bond ETF	4.21	-12.69	-2.54	7.92	6.71
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
Cash Equivalent	4.99	1.48	0.02	0.36	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28
First American Government Obligation - X	5.00	1.54	0.03	0.40	2.12
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Account Reconciliation

QTR				
	Market Value As of 10/01/2024	Net Flows	Return On Investment	Market Value As of 12/31/2024
Total Portfolio	5,680,054	(8,240)	(167,087)	5,504,727

YTD				
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 12/31/2024
Total Portfolio	5,079,324	(33,439)	458,842	5,504,727

Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Feb-2019	
S&P 500	20.0
MSCI EAFE (net)	20.0
MSCI EM (net)	15.0
Blmbg. U.S. Aggregate	15.0
ICE BofA 1-3 Yr. Gov/Corp	15.0
Blmbg. U.S. Treasury: Intermediate	8.0
Russell 2000 Index	5.0
Wilshire US REIT Index	2.0

Appendix - Net of fees performance

Comparative Performance - Net of Fees

	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	2023	2022	2021	2020	2019
Total Portfolio	-3.08	8.58	1.35	5.17	N/A	6.33	02/01/2019	12.57	-14.82	9.24	13.15	N/A
<i>Blended Benchmark</i>	<i>-3.01</i>	<i>8.69</i>	<i>2.01</i>	<i>5.16</i>	<i>N/A</i>	<i>6.31</i>		<i>13.46</i>	<i>-13.91</i>	<i>8.40</i>	<i>11.78</i>	<i>N/A</i>

DISCLOSURE: Net of Fees: Represents all assets included in the calculation of the portfolio -- after the deduction of trust and asset management fees. Please refer to the applicable account fee schedule for additional information. This information is made available by U.S. Bank and is included at the request of the client. PFM Asset Management is a separate entity and is not responsible for and does not validate the accuracy of this information.

Returns are expressed as percentages.

IMPORTANT DISCLOSURES

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2024 USBAM.. Further distribution is not permitted without prior written consent.

Disclosures

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. (USBAM) at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFM Asset Management (PFMAM) serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc. which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

Public Agency Retirement Services (“PARS”) is a third-party and not affiliated with PFMAM, USBAM or U.S. Bank. PARS serves as the trust administrator to the Public Agencies Post-Employment Benefits Trust, Public Agencies Post-Retirement Health Care Plan Trust, and the Public Agency Retirement System Trust (the “Trusts”). U.S. Bank N.A. serves as the discretionary trustee to the Trusts. In its capacity as discretionary trustee, U.S. Bank N.A. delegates the investment management of the Trusts to its affiliate USBAM through a sub-advisory agreement. PARS is serviced by PFMAM, a division of USBAM.

U.S. Bank N.A. pays the sub-adviser up to 67% of the annual management fee for assets sub-advised under its sub-advisory agreement with U.S. Bank N.A. Refer to your U.S. Bank N.A. fee schedule for investment management fees applied to your specific portfolio. U.S. Bank N.A. compensates the sub-adviser for these services from its own fees.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only – This material is not for inspection by, distribution to, or quotation to the general public.



Additional Disclosures

Assets under management as of 6/30/2024 represent the assets managed by PFM asset Management LLC (PFMAM). As of 10/1/2024 PFMAM and U.S. Bancorp Asset Management, Inc. (USBAM) formerly separately registered investment advisers consolidated into one legal entity and one registered investment adviser with the SEC, with USBAM as the continuing legal entity and registered investment adviser.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only – This material is not for inspection by, distribution to, or quotation to the general public.





Contra Costa County Employees'
Retirement Association

Meeting Date

04/02/2025

Agenda Item

#6

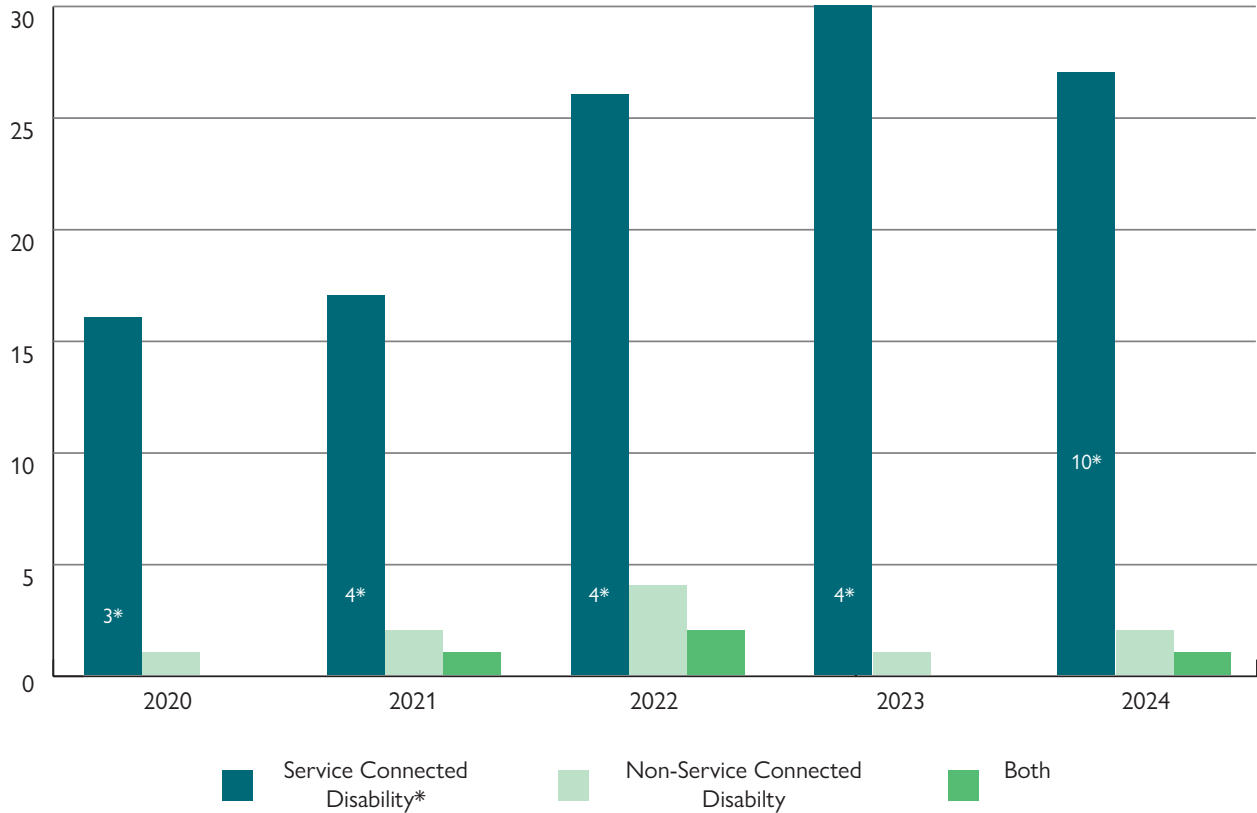
Annual Disability Retirement Report

for the years 2020 - 2024

Annual Disability Retirement Report

Exhibit 1: Disability Retirement Applications Received by Year

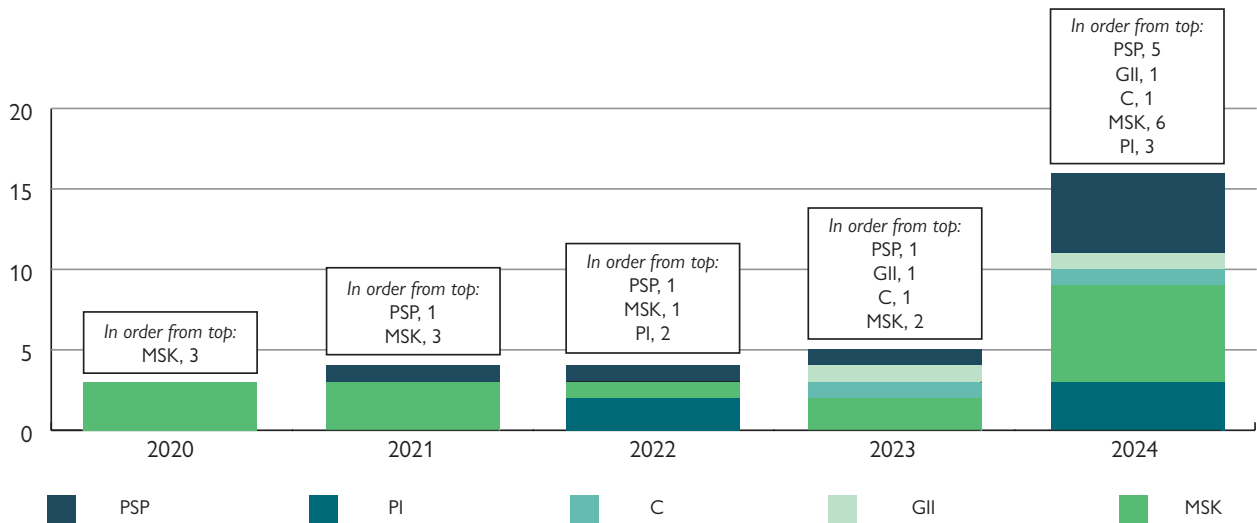
As of December 31, 2024



*Number of service connected disability applications accepted with less than 10 years of service.

Exhibit 1a: Total Service Connected Disability Applications Less than 10 Years by Type

For Years 2020-2024



Acronym references on page 4. Some applications filed with multiple disability types.

Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Continued)

Exhibit 2: Total Disability Applications Filed with CCCERA (totals listed by employer)

As of December 31, 2024

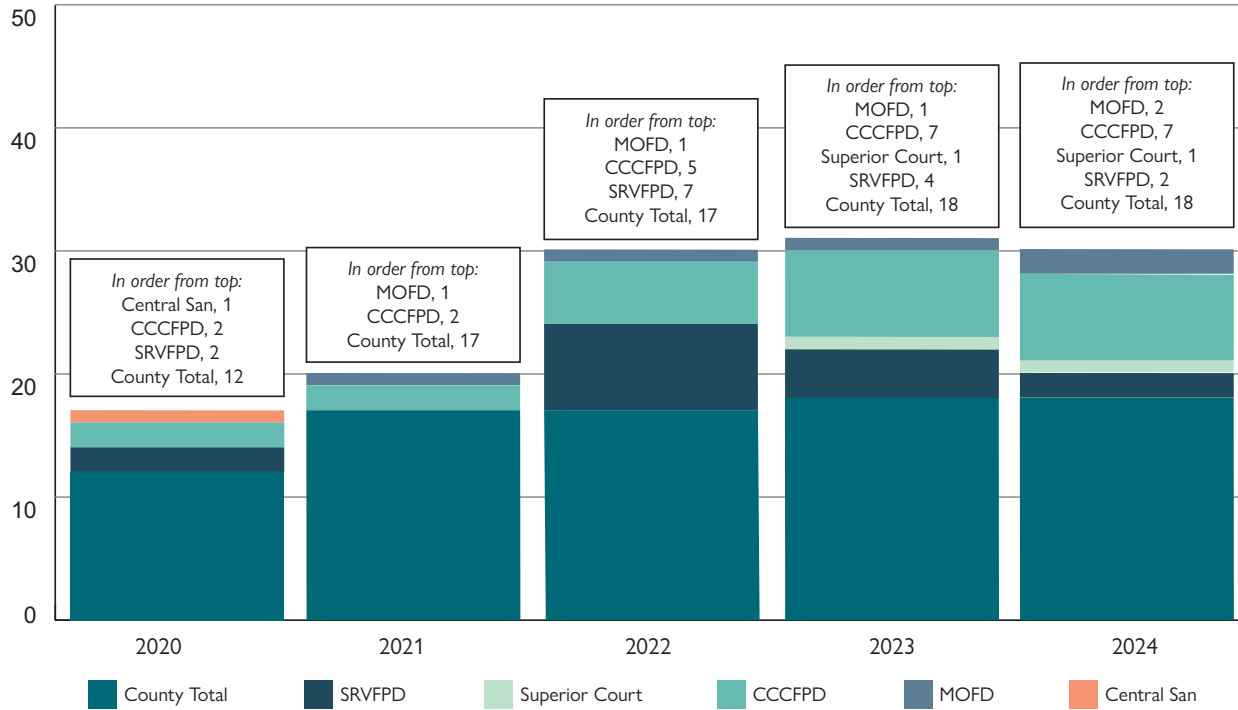
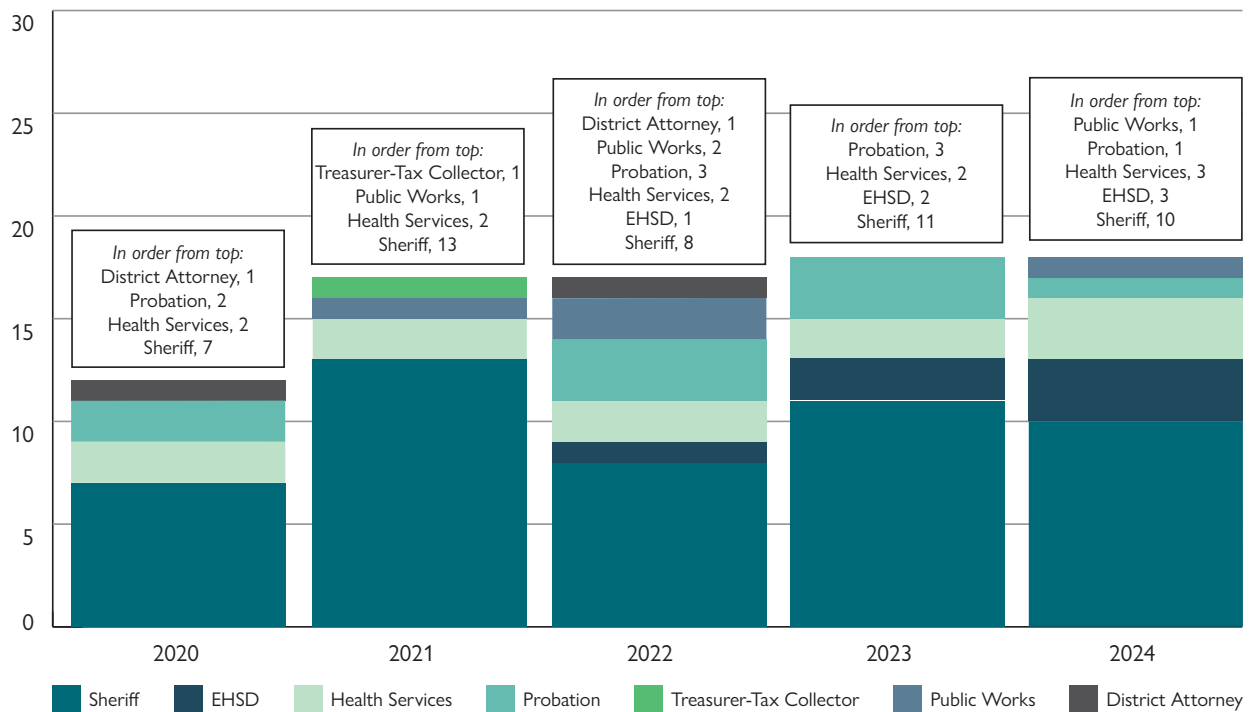


Exhibit 3: Total Disability Applications Filed with CCCERA (by County Department)

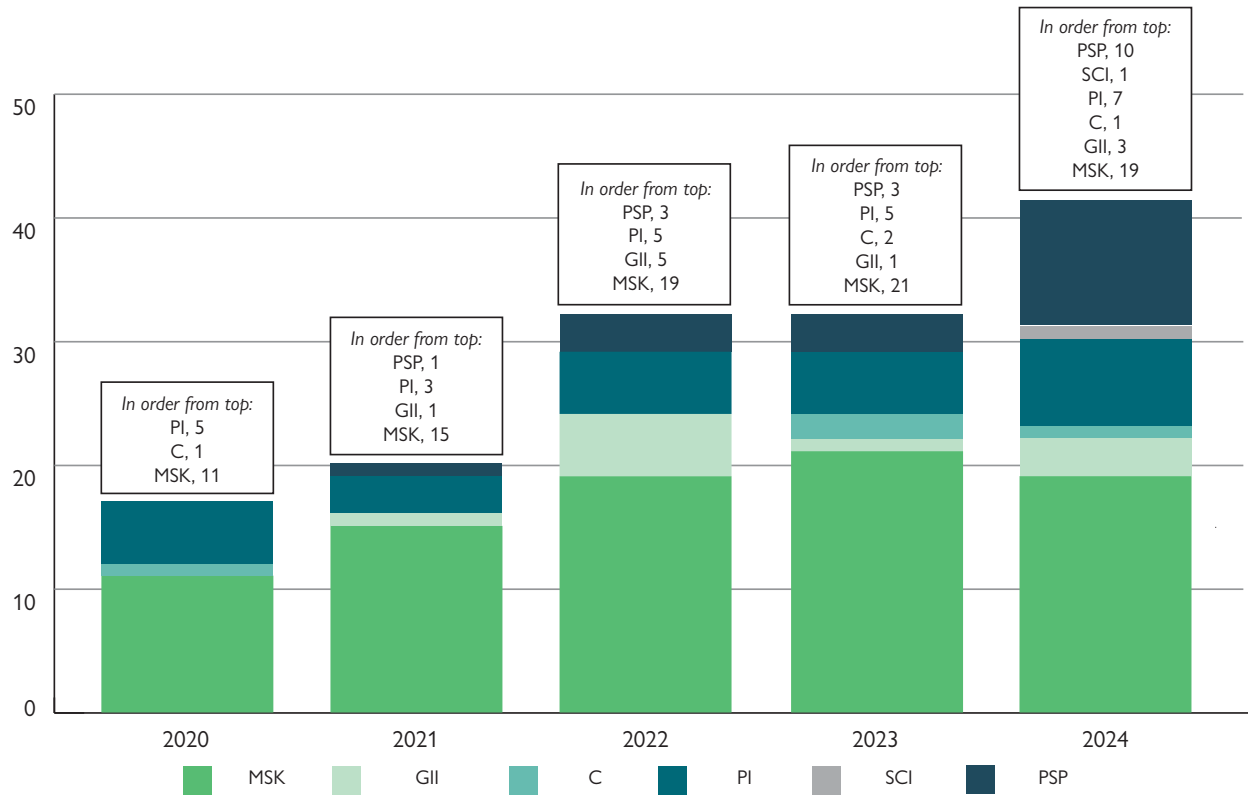
As of December 31, 2024



Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Continued)

Exhibit 4: Total Disability Filed by Type (Some applications filed with multiple disability types.)

As of December 31, 2024



The following acronyms group different illnesses together by type to show trends and are not limited to the examples below.

Musculoskeletal (MSK)	Will include all orthopedic injuries and illness. Examples include carpal tunnel syndrome, amputation, avascular necrosis, back injury, degenerative disc disease, fibromyalgia, lumbar stenosis, neck injury, shoulder injury, and disc herniation.
General Internal Incapacitation (GII)	Will include all injuries and illness that are general non-orthopedic issues, not covered by the noted above. Examples include diabetes, any disease or injury to an internal organ, rheumatology, pulmonary, gastrointestinal.
Cancer (C)	Will include all permanent incapacitation that was the result of a form of cancer.
Psychiatric Incapacitation (PI)	Will include all psychiatric and mental health conditions and injuries. Examples would be PTSD, OCD, depression, schizophrenia, anxiety disorders, mood and emotional disorders.
Severe Cognitive Impairment (SCI)	Will include all illness' and injuries where the incapacitation has caused diminished cognitive function. Examples include traumatic brain injury, dementia, dyslexia, dyscalculia, memory impairments, diminished concentration and speech.
Public Safety Presumptions (PSP)	Will include all illness and injuries where the cause is governed under Government Code Sections 31720.5, 31720.6, 31720.7, 31720.9, or 7523.1. Presumptions will be listed twice; once under total presumption and once under type of disability.
Unknown (UKN)	Disability application filed for unknown medical reasons. An example would be an employer that filed an application with limited medical records due to HIPAA.

Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Continued)

Exhibit 5: Type of Disability by Injury/Illness Group (Employer Level)					
Employer	2020	2021	2022	2023	2024
Contra Costa County Fire Protection District (CCCFPD)					
PI	2	0	2	1	4
MSK	0	2	2	6	3
GII	0	0	1	0	0
PSP	0	0	1	0	4
Central Sanitary District					
MSK	1	0	0	0	0
Moraga/Orinda Fire Protection District					
MSK	0	0	1	0	1
GII	0	0	0	1	0
PSP	0	1	0	0	0
San Ramon Valley Fire Protection District					
PI	2	0	1	1	0
MSK	0	0	7	1	1
C	0	0	0	0	1
PSP	0	0	0	2	2
Contra Costa County Superior Court					
MSK	0	0	0	1	0
Contra Costa County*					
PI	1	3	2	3	3
MSK	10	13	11	13	12
C	1	0	0	2	0
GII	0	1	4	0	3
SCI	0	0	0	0	1
PSP	0	0	0	0	4

*Detail by Contra Costa County departments on following page.

Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Continued)

Exhibit 5: Type of Disability by Injury/Illness Group (County Department Level)					
Department	2020	2021	2022	2023	2024
Contra Costa County					
<i>District Attorney</i>					
MSK	1	0	0	0	0
PSP	0	0	1	1	0
<i>Employment & Human Services Department (EHSD)</i>					
PI	0	0	0	1	1
MSK	0	0	0	2	3
GII	0	0	1	0	1
<i>Health Services Department</i>					
PI	1	0	0	0	0
MSK	1	2	2	1	2
GII	0	0	0	0	1
<i>Probation Department</i>					
PI	0	0	1	0	0
MSK	2	0	2	2	1
C	0	0	0	1	0
GII	0	0	1	0	0
<i>Sheriff's Office</i>					
PI	0	3	1	1	2
MSK	6	10	6	8	6
GII	0	0	0	0	1
C	1	0	0	0	0
PSP	0	0	1	0	4
<i>Public Works</i>					
GII	0	1	2	0	0
SCI	0	0	0	0	1
<i>Treasurer-Tax Collector</i>					
MSK	0	1	0	0	0

Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Continued)

Exhibit 6: Safety Disability Application Summary

Safety Employer **2020 - December 31, 2024**

Sheriff	
Applications accepted	44
Applications granted	30 (68%)
CCCERA service range	4 to 26.3332 years
Average service	14.47 years
Title	
Deputy Sheriff	37 (84%)
Sergeant	6 (14%)
Other	1 (2%)
Injury type	
PI	4 (9%)
MSK	22 (52%)
PSP	18 (39%)
PSP type	
PTSD	3 (18%)
Cancer	1 (6%)
Heart	1 (6%)
Covid	2 (12%)
Low Back	11 (59%)

Fire (CCCFPD/SRVFPD/MOFD)	
Applications accepted	41
Applications granted	30 (73%)
CCCERA service range	2.50 to 38.56 years
Average service	21.68 years
Title	
Firefighter/Engineer and/or Paramedic	22 (54%)
Captain	13 (32%)
Battalion Chief/Chief	5 (12%)
Other	1 (2%)
Injury type	
PI	5 (12%)
MSK	21 (51%)
GII	1 (2%)
PSP	14 (34%)
PSP type	
PTSD	8 (57%)
Cancer	1 (7%)
Heart	4 (29%)
Covid	1 (7%)

Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Concluded)

Exhibit 7: Under Age 55 Review in compliance with California Government Codes §31729, §31730

Employer	2024
Contra Costa County	
General	
Under 55 reviews	8
Able to reinstate	0
Not able to reinstate	8
Medical review conducted	0
Safety	
Under 55 reviews	60
Able to reinstate	0
Not able to reinstate	60
Medical review conducted	0
Superior Court	
General	
Under 55 reviews	1
Able to reinstate	0
Not able to reinstate	1
Medical review conducted	0
Moraga/Orinda Fire	
General	
Under 55 reviews	3
Able to reinstate	0
Not able to reinstate	3
Medical review conducted	0
San Ramon Valley Fire	
Safety	
Under 55 reviews	1
Able to reinstate	0
Not able to reinstate	1
Medical review conducted	0



Meeting Date
04/02/2025
Agenda Item
#7

March 25, 2025

To: SACRS Trustees & SACRS Administrators/CEO's
From: Dan McAllister, SACRS Immediate Past President, Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Director Elections 2025-2026 - Elections Notice

Please provide this election notice to your Board of Trustees and Voting Delegates for consideration at the upcoming elections being held at the SACRS Spring Conference May 13-16, 2025.

DEADLINE	DESCRIPTION
March 1, 2025	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election shall not be accepted.
March 25, 2025	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 16, 2025	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 16, 2025	Board of Directors takes office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.



The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee’s suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections will be held at the SACRS Spring Conference May 13-16, 2025, during the Annual Business meeting on Friday, May 16, 2025, in Rancho Mirage at the Omni Rancho las Palmas Resort and Spa.

SACRS Nominating Committee Recommended Slate:

Name	System	Candidate for Position
Adele Lopez Tagaloa	Orange CERS	SACRS President
Jordan Kaufman	Kern CERA	SACRS Vice President
Zandra Cholmondeley	Santa Barbara CERS	SACRS Treasurer
Rhonda Biesemeier	Stanislaus CERA	SACRS Secretary
Riley Talford	Fresno CERA	SACRS Regular Board Member
Chris Giboney	Sacramento CERS	SACRS Regular Board Member

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact Dan McAllister at Dan.McAllister@sdcounty.ca.gov.

Thank you for your prompt attention to this timely matter.

Sincerely,

Dan McAllister

Dan McAllister, Trustee, San Diego CERA, Treasurer Tax Collector San Diego County and SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director

Attached: Nominee Submissions

**SACRS Board of Directors Elections
2025-2026
Candidate Submissions**

Candidate personal information redacted



SACRS Board of Directors Elections 2025-2026

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS (916) 701-5158.

Name of Candidate	Name: Adele Lopez Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: alopeztagaloa@ocers.org Phone: (714) 853-2953
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<ul style="list-style-type: none"> • Vice President, SACRS 2023-2024, 2024-2025 • Programming Committee Chair, SACRS 2023-2024, 2024-2025 • Secretary, SACRS 2022-2023 • Elected General Member Trustee, OCERS, 2020 to present • Over 15 years of service to the County of Orange Registrar of Voters • Chair, OCERS Audit Committee 2025 • Chair, OCERS Board 2024 • Chair, OCERS Disability Committee 2020 to 2022 • Vice Chair, OCERS Investment Committee 2022 • Chair, OCERS Investment Committee 2023 • Union Steward, Orange County Employees Association (OCEA) 2012 to present • Board of Directors, OCEA 2018 to present • Committee Member, City of Anaheim Community Services 2024 to present <p><u>Public Pension Trustee Certificates:</u> SACRS Public Pension Investment Management Program - UC Berkeley 2024 NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024 CALAPRS Principles of Pension Governance and Principles for Trustees Completed 219 hours of education, 2024</p>

Adele Lopez Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | 714-853-2953 | alopeztagaloa@ocers.org

February 20, 2025

Mr. Dan McAllister
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Mr. Dan McAllister:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of President.

I believe I am qualified to serve as President based on my fifteen years of leadership positions in my employee labor organization, at the County of Orange Registrar of Voters serving 1.8 million voters by providing transparent, accurate and secure elections, over 15 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System for the last five years. Most recently, serving on SACRS Board of Director as Vice President for the year 2024-2025 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee and member education has continue to be my main priorities.

Attending SACRS conferences since 2020, I have found an organization that understands the challenge and importance of pensions, education and duty, specifically for trustees in our CERL 37 Act Systems. Continuing to serve to provide professional and outstanding conferences is my desire as SACRS president and build on the work of past leadership. Not only do we provide top-notch education and fantastic speakers that reach beyond pensions, it is the relationships we build between trustees, staff and affiliates. These past years serving as your SACRS Secretary and Vice President has allowed me to represent trustees, for example:

- Provide feedback, submitting topics and speakers that would benefit trustees, investment staff, and affiliates
- Commitment to working on long-term goals for all our members

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as President and truly appreciate your consideration.

Sincerely,

Adele Lopez Tagaloa

Adele Lopez Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)

Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 20, 2025

By Mail and Electronic Mail [Dan.McAllister@sdcounty.ca.gov]

Mr. Dan McAllister
SACRS Nominating Committee Chair
SACRS
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2025-2026

Dear Mr. McAllister:

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 19, 2025, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Lopez Tagalao, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Lopez Tagalao informed the OCERS Board of Retirement that she intends to pursue the position of PRESIDENT of the SACRS Board.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Lopez Tagalao, for election to the position of PRESIDENT of the SACRS Board of Directors at the 2025-2026 SACRS Board of Directors Election to take place on May 10, 2025.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information. Thank you.

Best regards,



Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator



SACRS Board of Directors Elections 2025-2026

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS (916) 701-5158.

Name of Candidate	Name: Jordan Kaufman
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Avenue, 2nd floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com Phone: 661-204-1510
Name of Retirement System Candidate Currently Serves On	System Name: Kern County Employees Retirement Assoc.
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="checkbox"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="checkbox"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am the current SACRS Treasurer and am excited for the opportunity to continue in the board as the Vice President. I am in my third term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$6.7 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.6 billion in local property taxes. I am also the Plan Administrator for the \$700 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Treasurer of the Boy Scouts of America Southern Sierra Council. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

March 5, 2025

Dan McAllister, Nominating Committee Chairman
State Association of County Retirement Systems

Re: Letter of interest to apply for the Board of Directors of SACRS in the position of Vice President

Dear Dan and members of the Nominating Committee,

Thank you for the opportunity to express my interest in continuing on the SACRS Board of Directors in the position of Vice President. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my third term as the elected Kern County Treasurer-Tax Collector, and I am a 19 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$700 million in participant assets.

I have extensive experience sitting on boards of directors and currently sit on or have previously sat on the board of the following entities: Kern County Foundation; California Association of County Treasurer's and Tax Collectors (CACTTC); United Way of Central Eastern California; Boy Scouts of America Southern Sierra Council; Kern County Management Council; and California Asset Management Program (CAMP).

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern and I feel that I can continue to bring value to SACRS Board of Directors. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman
Kern County Treasurer-Tax Collector
Deferred Compensation Plan Administrator

Attachment



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2025-2026**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair Dan McAllister **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Zandra Cholmondeley
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: zcholmondeley@gmail.com Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Santa Barbara County Employees' Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>Zandra Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. She joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. She currently serves as Secretary on the SACRS Board (2023-24) and previously served as Secretary of this board from 2014-15. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).</p> <p>Zandra retired in July 2008. As Principal Analyst for Santa Barbara County she was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive Office.</p>

SACRS Board of Directors
Letter of Intent Elections 2025-26

Dear Mr. McAllister,

I hereby express my interest in serving as Treasurer on the SACRS Board of Directors for the 2025-26 term of office.

I have been a regular attendee at SACRS conferences since 2009, when I joined the Board of Directors the Santa Barbara County Employees' Retirement System as elected retiree trustee. I currently serve as Secretary (2023-25) and have previously served as Secretary on the SACRS Board of Directors in 2013-14. I have also served on the SACRS program committee over the past 11 years and have contributed to the lineup of speakers and panelists at SACRS conferences during this period.

I would be honored to continue to serve as Treasurer on the SACRS Board of Directors.

Yours sincerely,

Zandra Cholmondeley,
Elected Retiree Trustee,
Santa Barbara County Employees' Retirement System



SACRS Board of Directors Elections 2025-2026

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS (916) 701-5158.

Name of Candidate	Name: Rhonda Bieseemeier
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1121 Karen Way, Modesto, CA 95350-3414 Email Address: biesemrh@gmail.com Phone: 209-341-9828
Name of Retirement System Candidate Currently Serves On	System Name: Stanislaus County Employees' Retirement Association (StanCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I have served on the Stanislaus County Board of Retirement since July 2017, first as Alternate, then in 2023 as Retiree Representative. I continue to serve as a Trustee in that capacity.</p> <p>In 2024, I was fortunate enough to be elected to the SACRS Board as a Regular Member. I have appreciated the opportunity to work with this dedicated Board for the past year, and as such, I would like to continue my work. I am now applying for the Board Secretary position for the 2025-2026 term.</p> <p>I am committed to retirees as evidenced by volunteer positions I have held since retiring in 2008. Including President and board member of the Retired Employees of Stanislaus County (RESCO) 2008 - present and Delegate to the California Retired County Employees Association (CRCEA) 2009 - 2023. In 2022, I was appointed to the Stanislaus County Equal Rights Commission whose goals of inclusiveness match those of SACRS.</p> <p>I was raised in Modesto, California. I have two accomplished young adult children, a dog and a cat. My favorite things include spending time with my children and my many friends, meeting new people, participating in community events, traveling, and cell phone photography.</p>

Rhonda Bieseemeier



February 11, 2025

Mr. Dan McAllister
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Mr. McAllister and Ms. Peterson,

I am Rhonda Bieseemeier and I am interested in serving as a member of the SACRS Board of Directors as Secretary for the 2025-2026 term. I have served as a Regular Member on the Board for the 2024-2025 term, and I am very excited to be applying for another term.

I have always been impressed by the quality of education I receive through SACRS, both at conferences and through the UC Berkeley Program. The SACRS organization is impressively well-run, providing top-notch presenters to improve member's understanding of investments and other aspects of pension management. The networking opportunities you provide enhance the educational experience.

I am a strong proponent of furthering and protecting retiree's defined benefit plans. I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to continue to be a part of its future.

I appreciate that you are willing to consider me for the position of Secretary SACRS Board of Directors.

Sincerely,

Rhonda Bieseemeier

2/18/25

To: Dan McAllister, SACRS Nominating Committee Chair; SACRS
From: Riley Talford
Subj: Letter of Intent


Dear SACRS Nominating Committee,

I am submitting this Letter of Intent to run for a position on the SACRS Board of Directors as a SACRS Regular Member for the 2025 – 2026 term. I have been endorsed by the FCERA Board of Trustees and would welcome an opportunity to represent all County Retirement Systems. My work ethic, experience, and good nature would be welcomed by the team. It is my sincere hope that you accept my candidacy.

Sincerely,

Riley Talford



(559) 577-7673 



SACRS Board of Directors Elections 2025-2026

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS (916) 701-5158.

Name of Candidate	Name: Christopher Giboney
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: giboneyc@saccounty.gov Phone: 831-444-5036
Name of Retirement System Candidate Currently Serves On	System Name: Sacramento County Employees Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="checkbox"/> Other <u>Safety Alternate</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="checkbox"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	I am Fire Captain with Sacramento Airport Fire where I have worked for 11 years. I previously worked for the state and other several other local government fire positions. I was re-elected January 1st to serve my second 3 years term on the SCERS board. I grew up with a significant interest in finance and retirement funding as my Dad with the Division Chief of Personnel Services for the County of Monterey and a major influence on my eagerness to be financially astute. I have worked as a firefighter for 18 years and I plan to work at least 18 more. I have completed my bachelors and started work on my masters. I was appointed to the Counties 457 Committee and I am eager to find ways to assist the system and those planning for retirement around me.

2/23/2025

SACRS Nomination Committee,

I want to nominate myself as a candidate for the SACRS Board of Directors. I have received the full support and backing of the SCERS board and staff at our most recent board meeting. I was re-elected in January for a second 3-year term as our Safety Alternate. I have thoroughly enjoyed and taken away an immense amount of knowledge from the SACRS conferences over the past three years. I see these conferences as an invaluable educational and networking event for all stakeholders in the retirement systems. It would be an honor to be considered to be a part of the board and the association. I have had several life changes over the past 2 years, but my daily workload and demands have significantly decreased over the past six months, which I believe will give me ample time to dedicate to the SACRS Board and any needs that arise. Please let me know if you need anything else.



Chris Giboney

Fire Captain

SCERS Elected Safety Alternate



Washington Legislative Update

Meeting Date

04/02/2025

Agenda Item

#8a.

May 19-20, 2025

The Mayflower Hotel, Autograph Collection
Washington, D.C.

**Inside the Beltway,
Beyond the Headlines**

www.ifebp.org/washington

International Foundation
OF EMPLOYEE BENEFIT PLANS



Washington Legislative Update

May 19-20, 2025

The Mayflower Hotel, Autograph Collection | Washington, D.C.

The 2024 election cycle yielded historic outcomes. Attention has now turned to how the new administration and Congress will govern.

The **Washington Legislative Update** has long been THE conference that leaders in benefits attend to learn “what’s happening inside the beltway,” who the players are, and what direction health and retirement policy is headed. Hear from the insiders and experts about what’s in the pipeline and the prospects for meaningful legislation and regulation.

Don’t miss this opportunity to connect with your peers—the community of leaders committed to providing access to quality health and dignified retirement for plan participants and their families. Share your experiences and learn from them about best practices, new ideas and challenges to avoid.



Who Should Attend

This program is designed for those who need to understand the legal, legislative and regulatory environments surrounding employee benefits. It is especially valuable to decision makers who are involved in the leadership, oversight and strategic planning of employee benefit plans. The content is designed for trustees, administrators and plan professionals who work with the following types of plans.

- **Multiemployer**—*In the multiemployer arena, both labor and management trustees will benefit from attending, and if you are an administrator (salaried or TPA), association executive or union president, this conference will be especially valuable.*
- **Single employer**—*Leaders in corporate benefits, human resources, compensation or finance will find this conference of high value. Managers and staff of single employer plans will also benefit from attending.*
- **Public sector**—*Appointed and elected public sector trustees will benefit from attending, as will leaders and staff who work in benefits, human resources, compensation and finance.*

Why You Should Attend

- **DUTY**—You have a fiduciary responsibility to stay informed of the issues impacting your plans.
- **KNOWLEDGE**—Complying with legislation and regulations significantly impacts your operations and your plan beneficiaries. This can be complex and costly. The more you know, the better you can manage your resources and stay in compliance.
- **STRATEGIC PLANNING**—Your benefits are impacted by the economy, politics, policy and compliance requirements. Take away an understanding of the issues so you can plan for the future.
- **RESOURCES AND NETWORKING**—Learn from experts, insiders and your peers about what to avoid, resources to tap into and best practices to implement.
- **HAVE YOUR VOICE HEARD**—The conference is scheduled to end at 3:00 p.m. each day, allowing for time to meet with your elected representatives . . . Make your appointments now!

Register by April 7 to save \$300 with the early registration discount!

PROGRAM AT A GLANCE

SUNDAY May 18, 2025			
4:00-6:00 p.m.	Registration		
MONDAY May 19, 2025			
7:30-9:00 a.m.	Opening Breakfast Session: Getting Things Done		
9:15-10:30 a.m.	U.S. Health Policy		
10:45 a.m.-12:00 noon	U.S. Retirement Policy		
12:00 noon-1:30 p.m.	Lunch Session: Public Service Award Presentation		
1:45-3:00 p.m.	Multiemployer Challenges and Opportunities	Public Sector Challenges and Opportunities	Single Employer Challenges and Opportunities
TUESDAY May 20, 2025			
7:30-9:00 a.m.	Breakfast Session: The Political Landscape in 2025 and Beyond		
9:15-10:30 a.m.	Policies on Family-Supporting Benefits	Investment-Related Regulation and Legislation	
10:45 a.m.-12:00 noon	Hot Topics in Benefits	Cybersecurity	
12:00 noon-1:30 p.m.	Lunch Session: Economic Discussion		
1:45-3:00 p.m.	Labor and Employment Law Update		

Please note that session topics and speakers may change based on evolving and late-breaking issues of importance to Foundation members.



PROGRAM SCHEDULE

SUNDAY | MAY 18, 2025

4:00-6:00 p.m.

Registration

MONDAY | MAY 19, 2025

7:00-7:30 a.m.

Registration

7:30-9:00 a.m.

Opening Breakfast Session: Getting Things Done

Members of the International Foundation's Government Liaison Committee will kick off the conference, sharing perspectives on:

- How the legislative process has changed
- Governing with a small majority
- How budget and reconciliation work
- How the regulatory process is changing
- Tax policy
- Bipartisan agreement opportunities
- How employee benefits will be impacted.

9:15-10:30 a.m.

U.S. Health Policy

This session will focus on how the new administration and Congress are approaching health policy. Topics include:

- What is on the table
- Who the players are and how policy will be shaped
- The role of legislation
- What agencies can do
- What compliance looks like
- Legislative and regulatory agenda
- How this impacts the employee benefits industry
- The role of taxes.

Washington Legislative Update

MONDAY | MAY 19, 2025 *(continued)*

10:45 a.m.-12:00 noon

U.S. Retirement Policy

This session will focus on how the new administration and Congress will affect retirement policy. Topics include:

- What is on the table
- Who the players are and how policy will be shaped
- The role of legislation
- What agencies can do
- What compliance looks like
- Legislative and regulatory agenda
- How this impacts the employee benefits industry
- The role of taxes.

12:00 noon-1:30 p.m.


Lunch Session: Public Service Award Presentation

Gordon Hartogenesis, former director of the Pension Benefit Guaranty Corporation, will be honored with the International Foundation of Employee Benefit Plans' 2025 Public Service Award.

**Register by April 7 to
save \$300 with the early
registration discount!**

www.ifebp.org/washington

Washington Legislative Update



MONDAY | MAY 19, 2025 *(continued)*

1:45-3:00 p.m. | *concurrent sessions*

Multiemployer Challenges and Opportunities

Join your peers to discuss the unique issues of the day. Topics may include:

- SFA—Status and future
- Mental health final rule
- SECURE Act 2.0 and 3.0 questions (technical corrections)
- PBMs and ERISA preemption
- Withdrawal liability rule
- Tax provisions, extending cuts and the search for revenue.

Public Sector Challenges and Opportunities

Join your peers to discuss the unique issues of the day. Topics may include:

- Investment issues—China, proxy voting, private equity scrutiny
- Social Security—Repeal offsets for those not covered by Social Security
 - Mandatory coverage or reform
- Taxes, SECURE 3.0
- Regulatory structure at the state level
- Bailouts.

Single Employer Challenges and Opportunities

Join your peers to discuss the unique issues of the day. Topics may include:

- Telehealth Extension Act
- Lower Costs, More Transparency Act
- Dialysis legislation
- No Surprises Act
- Retirement—SECURE 3.0
- Fiduciary rule.

TUESDAY | MAY 20, 2025

7:00-7:30 a.m.

Registration

7:30-9:00 a.m.

Breakfast Session:

The Political Landscape in 2025 and Beyond

David Wasserman, senior editor and elections analyst for *The Cook Political Report with Amy Walter*, and NBC contributor, will share insights on the political landscape with an eye towards the future.

9:15-10:30 a.m. | *concurrent sessions*

Policies on Family-Supporting Benefits

This session will consider the legislative and regulatory climate for family-supporting benefits, including:

- IVF
- Reproductive health care
- Paid leave (state and federal initiatives)
 - Bipartisan paid leave task force
- FMLA.

Investment-Related Regulation and Legislation

This session will consider the legislative and regulatory climate in the world of investments:

- ESG
- China investments
- Legal issues
- Fiduciary rule.

Register by April 7 at www.ifebp.org/washington to save \$300 with the early registration discount!

TUESDAY | MAY 20, 2025 *(continued)*

10:45 a.m.-12:00 noon | *concurrent sessions*

Hot Topics in Benefits

The discussion will be focused on the hottest topics in benefits, which may include:

- Lower Costs, More Transparency Act
- Negotiating Rx pricing
- Telehealth
- Site-neutral payment reform
- Litigation on PBMs
- ESG.

Cybersecurity

- DOL guidance
- Legislative activity
- Proposed rule to modify HIPAA Security Rule to strengthen cybersecurity protections for electronic protected health information
- Unique issues for pensions and health plans.

12:00 noon-1:30 p.m.

Lunch Session: Economic Discussion

We are four months into the new administration and Congress—Where are we and where are we going? This luncheon session will provide insights on economic indicators and the impact of evolving policy.

1:45-3:00 p.m.

Labor and Employment Law Update

There has been a lot of action on the labor and employment law front. This session will focus on:

- NLRB activity
- Overtime and other FLSA issues
- Noncompete clauses
- Classification
- Other hot issues.

Hotel Information

The Mayflower Hotel, Autograph Collection

The Mayflower Hotel, part of the Autograph Collection, is a historic hotel in Washington, D.C, established in 1925. Known as the “Grande Dame of Washington,” it has a storied past and a central location near the White House and National Mall. The hotel blends historic character with contemporary amenities, offering comfortable accommodations, dining options and event spaces. The Mayflower Hotel has played a significant role in the city’s history, hosting many notable figures and events over the years.



Rate: US\$389 single/double occupancy

Hotel Deposit: US\$500

Resort Fee: None

Reservation Deadline: April 15, 2025

Taxes & Fees: 15.95% room tax
(subject to change)

Nightly Rate Includes: In-room Wi-Fi
and access to the fitness center.

For hotel questions, contact the Registration Department at (888) 334-3327, option 2, or edreg@ifebp.org.

Note: Hotel room availability is not guaranteed outside of scheduled program dates.

Location Details

Washington, D.C. is the United State’s front yard and home to the White House. Enjoy the city’s beautiful monuments and memorials, waterfront and dining experiences. You can visit places such as the International Spy Museum, Ford’s Theatre and the National Mall for sights and tours. Visit the U.S. Capitol and Capitol Visitor Center while you’re exploring the area! You can also take a guided tour for more information as you take everything in. Visit the official tourism site for Washington, D.C. at www.washington.org.

International Foundation Resources

The International Foundation provides more than just educational conferences and events. Turn to the Foundation for timely, objective resources designed just for you. Check out some of our most popular offerings below, many exclusive for Foundation members.



STAY COMPLIANT

Legislative and Regulatory Updates—Find vetted, expertly curated updates out of Washington and Canada on issues impacting the employee benefits landscape.

Today's Headlines—Stay ahead of benefit regulations with daily compliance alerts, benefits news stories, and industry legislative and regulatory updates.



MAKE CONNECTIONS

Jobs in Benefits/Career Resource Center—Find your next great hire, develop your career as a benefits professional, learn the latest trends in benefits and get an idea of salaries in your field.

Foundation Community—Chat directly with your peers, and learn from others' conversations.



SAVE TIME AND MONEY

InfoQuick—Instantly access resources amongst over 100 frequently asked questions about industry topics, saving hours of searching time.

Sample Documents—Enough starting from scratch. View sample policy, forms, checklists and other documents first.

Personalized Research Service—Save hours of time by letting one of our information specialists handle your complicated benefits questions.



LEARN FROM THE EXPERTS

Webcasts—Gain just-in-time information on developing benefit issues, delivered by experts, with unlimited live and on-demand webcasts.

Benefits Magazine (U.S.) and Plans & Trusts (Canada)—Understand emerging trends affecting benefit plans through best practices, case studies and expert analysis, delivered to your door every other month.

Interested in Attending Other Programs?

The International Foundation has a wide breadth of programs to serve you based off your unique needs. Learn more below.



For all members in the multiemployer, public and professional sectors:

71st Annual Employee Benefits Conference

November 9-12, 2025 | Honolulu, Hawai'i

What you know can make a big difference in what you do. Expand your learning and rewrite what it means to be an exceptional trustee or administrator at the 71st Annual Employee Benefits Conference. Join 5,000 of your fellow employee benefits peers from across the country as you learn through ten tracks representing over 120 sessions. Gain knowledge from those who truly understand your day-to-day challenges.



For those in the multiemployer sector:

Trustees and Administrators Institutes

June 21-25, 2025 | Nashville, Tennessee

Attend the Trustees and Administrators Institutes to receive timely, relevant and balanced education on the issues that face the industry. Active trustees, administrators and professional advisers develop each session to ensure you have the most current and timely information. Join your peers in finding solutions for the future.



For service providers and those in the multiemployer sector:

Accounting and Auditing Institute for Employee Benefit Plans

June 23-25, 2025 | Nashville, Tennessee

Virtual option available

Attend this event to stay up to date on the latest in reporting and disclosure requirements as well as best practices in your profession. This is the premier conference for those who audit employee benefit plans.



For those in the public sector:

Public Plan Trustees Institute—Level I

July 15-16, 2025 | Chicago, Illinois

For public sector trustees, it is vital to have a strong understanding in the core topic areas of public sector pensions and health plans. This program will provide the education needed to build a strong foundation to help public trustees in their role and best support their funds.



For corporate benefit and HR professionals:

CONNECT Global Employee Benefits and Workforce Strategies Summit

Sponsorships and exhibits available

July 21-23, 2025 | Dallas, Texas

Learn key issues, trends and opportunities for developing and maintaining a global total rewards strategy. This event provides comprehensive solutions for comprehensive solutions for multinational HR, employee benefits and total rewards professionals.



44th Annual ISCEBS Employee Benefits Symposium

September 14-17, 2025 | Minneapolis, Minnesota

The Symposium is the must-attend event for thousands of corporate benefits professionals every year. Designed with a variety of U.S., Canadian and globally oriented sessions, the Symposium is an unparalleled opportunity to learn from and alongside hundreds of industry colleagues, experts and leaders.

Hear Why Your Peers Attend the Washington Legislative Update

"I find the sessions at this Washington Legislative Update of such high quality and so helpful; the program allows me to be a better trustee for my union. I now have a familiarity with the interaction between the regulators and how the federal government does impact our trust."



"I have attended this particular conference several times before and continue to return for the valuable information that is always shared. Thanks for keeping this conference on the schedule annually."



REGISTRATION

Register today at www.ifebp.org/washington
or call (888) 334-3327, option 2, for more information.

CONFERENCE REGISTRATION FEES

Through April 7, 2025	Member: US\$1,460		Nonmember: US\$1,680
After April 7, 2025	Member: US\$1,760		Nonmember: US\$1,980

Save \$300 when you register before April 7!

POLICIES

Cancel and transfer fees are based on registration fee paid 60+ days of meeting is 10%; 31-59 days of meeting is 25%; within 30 days of meeting is 50%. Hotel deposit is forfeited for cancellations/transfers received within three (3) days of arrival. Registration fee is forfeited once the program commences. For details, see www.ifebp.org/policies.

CONTINUING EDUCATION CREDIT

Continuing education (CE) credit for professions and designations MAY be available for attendance at live sessions. You must request CE credit on your program registration at least 60 days prior to the beginning of the program so that the Foundation can seek preapproval from the governing agency.

Note: Requests made for CE credit do not guarantee administration of credit. For further information on CE credit, please call (262) 786-6710, option 2, or email continuinged@ifebp.org.



Educational sessions at this program can qualify for self-reported CEBS® Compliance credit. Visit www.cebs.org/compliance for additional information.



Washington Legislative Update

May 19-20, 2025 | Washington, D.C.

Register by April 7 to
save \$300 with the early
registration discount!

Visit www.ifebp.org/washington
to register.

International Foundation
OF EMPLOYEE BENEFIT PLANS



18700 West Bluemound Road
Brookfield, WI 53045



10M-225

Nonprofit Org.
U.S. POSTAGE PAID
INTERNATIONAL FOUNDATION
OF EMPLOYEE BENEFIT PLANS

ED 249 986

Meeting Date
04/02/2025
Agenda Item
#8b.

SACRS PUBLIC PENSION INVESTMENT MANAGEMENT PROGRAM

MODERN INVESTMENT THEORY & PRACTICE for Retirement Systems

JULY 13-16, 2025

Sponsorship opportunities are available for the 2025 program



Berkeley Executive Education
UNIVERSITY OF CALIFORNIA

REGISTER TODAY ▶ SACRS.ORG

INVEST IN YOURSELF

Presented by the world-renowned faculty of UC Berkeley's Haas School of Business, Modern Investment Theory & Practice for Retirement Systems course offering SACRS' members in-depth knowledge on today's successful investment models and strategies. You'll learn how to practically integrate these methods immediately into your own plan administration, advancing your skills and elevating the collective expertise of SACRS' membership. Completion of the course earns you a certificate of achievement from UC Berkeley.

PROGRAM DETAILS

Included in the registration fee; attendees will receive 24 hours of continuing education and a UC Berkeley certificate of completion. Hotel room reservations are open to registered attendees and are based on a rooming list. Registration fees do not include hotel accommodations. The host hotel is the [Claremont Club & Spa, A Fairmont Hotel](#), in Berkeley, CA. Sessions begin at 9 am Sunday, July 13, attendees should consider arriving on Saturday, July 12.

The agenda is under development, you can review the 2024 agenda [HERE](#). Courses will not be identical, but similar in content and format.

Course Dates - July 13 - 16, 2025

Host Hotel - [Claremont Club & Spa, A Fairmont Hotel](#) | 41 Tunnel Road | Berkeley

Course Classroom - [Haas School of Business, University of California Berkeley](#) | 2220 Piedmont Ave. | Berkeley



**4TH ANNUAL GLOBAL SUMMIT
ON TALENT MAXIMIZATION**

SEPTEMBER 23-25, 2025 | JW MARRIOTT HILL COUNTRY
SAN ANTONIO, TX

www.idacfinance.org sponsors@idacfinance.org 332-242-6829



Summit Save the Date

JOIN US FOR iDAC's 4th ANNUAL GLOBAL
SUMMIT ON TALENT MAXIMIZATION

SEPTEMBER 23-25, 2025
JW MARRIOTT HILL COUNTRY RESORT & SPA
SAN ANTONIO, TX

Early Bird Registration will open in early April!
Continue scrolling for the Sponsorship
Prospectus.



iDAC Foundation Golf Tournament Save the Date



SAVE THE DATE

SEPTEMBER 23, 2025
SILVERHORN GOLF CLUB
SAN ANTONIO, TX

Join us for the iDAC Foundation
2nd Annual Golf Tournament to
support financial literacy.

Registration will open in April!



SUMMIT SPONSORSHIP

2025 Sponsorship Opportunities

Sponsorship Now Open! iDAC, Inc. is now accepting sponsors for the 4th Annual Global Summit on Talent Maximization, taking place in San Antonio, TX, on September 23-25, 2025.

We're thrilled by the strong interest in sponsorship so far, including commitments from **Goldman Sachs & NEPC**. Who will be next? Join us in making this our best summit yet!

Click the link to the right to review the
sponsorship prospectus.
For inquiries, contact sponsors@idacfinance.org.

