



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
December 11, 2024
9:00 a.m.

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

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

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

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. Approve minutes from the November 20, 2024 meeting.
 - II. Authorize Vice-Chair MacDonald to attend the scheduled SACRS Board of Directors and Program Committee Meetings, January 13-14, 2025, Orange County, CA.
 - 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.
 - V. Receive the 2025 Compliance Activity Plan as presented to the Audit Committee at the November 20, 2024 meeting.

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

- VI. Receive the Contra Costa County employer audit report on county-wide processes as presented to the Audit Committee at the November 20, 2024 meeting.
 - VII. Consider and take possible action to amend the Internal Audit Charter, as recommended by the Audit Committee.
 - VIII. Consider and take possible action to approve the 2025 Internal Audit Plan, as recommended by the Audit Committee.
 - IX. Consider and take possible action to amend the Retirement Board Regulations.
 - X. Consider and take possible action on the 2025 Board meeting schedule.
- 3.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

DISCUSSION ITEMS

- 4. Review of report on growth sub-portfolio. (Presentation Item)
- 5. Private Equity Review. (Presentation item)
 - a. Presentation from staff
 - b. Presentation from StepStone
- 6. Legislative update. (Presentation Item)
- 7. Consider and take possible action to authorize the CEO to extend the agreement with Segal Consulting for actuarial services. (Action Item)
- 8. Consider and take possible action to authorize the CEO to extend the agreement with Segal Consulting for pension administration system consulting services. (Action Item)
- 9. Report from Audit Committee Chair on the November 20, 2024 Audit Committee meeting. (Presentation Item)
- 10. Report from Investment Committee Chair on the November 20, 2024 Investment Committee meeting. (Presentation Item)
- 11. Consider authorizing the attendance of Board: (Action Item)
 - a. Pension Bridge Private Credit 2025, February 11-12, 2025, Carlsbad, CA.
 - b. Torchlight Investors Annual Investment Summit, February 25-26, 2025, Nashville, TN. (Note: Conflict with Board Meeting)
 - c. NASP 2025 “Day of Education in Private Equity – A Forum for Trustees and Staff”, March 20, 2025, Marina Del Rey, CA.

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12. Reports. (Presentation item)
 - a. Trustee reports on meetings, seminars and conferences.
 - b. Staff reports

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