



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
January 9, 2019
9:00 a.m.

Retirement Board Conference Room
The Willows Office Park
1355 Willow Way, Suite 221
Concord, California

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

1. Pledge of Allegiance.
2. Recognition of Tresa Skrehot for 30 years of service.
3. Accept comments from the public.
4. Routine items for January 9, 2019.
 - a. Approve certifications of membership.
 - b. Approve service and disability allowances.
 - c. Accept disability applications and authorize subpoenas as required.
 - d. Approve death benefits.
 - e. Accept Asset Allocation Report.
 - f. Accept Liquidity Report.

CLOSED SESSION

5. 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. Paul Ivory	Service Connected	Service Connected
b. Paul Jannisse	Service Connected	Service Connected
c. Douglas Kovacich	Service Connected	Service Connected
d. Cassandra Latula	Service Connected	Non-Service Connected
e. Vincent Matulich	Service Connected	Service Connected

6. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider the disability application for Leslie Pounds.
7. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:
 - a. Wilmot v. CCCERA, et al., Court of Appeal, Case No. A152100

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.

8. CONFERENCE WITH REAL PROPERTY NEGOTIATORS
(Government Code Section 54956.8)

- a. Property: 1200 Concord Avenue, Concord, CA 94520
- Agency Negotiator: Andrew Schmitt and Jeff Birnbaum, CBRE
Gail Strohl, Chief Executive Officer
- Negotiating Parties: Sierra Pacific Properties, Inc.
- Under Negotiation: Price and Terms

OPEN SESSION

- 9. Consider and take possible action regarding non-service connected disability retirement allowance of deceased member John Mozzetti.
- 10. Consider and take possible action to:
 - a. Authorize the CEO to negotiate and execute an agreement for a lease at 1200 Concord Avenue, Concord, California for CCCERA.
 - b. Authorize the CEO to acquire products and services to ensure a successful transition to this new location.
- 11. Consider and take possible action to approve a 2019 budget adjustment.
- 12. Presentation of the CCCERA website user analytics for 2018.
- 13. Consider authorizing the attendance of Board:
 - a. 2019 Legislative Conference, National Conference on Public Employee Retirement Systems (NCPERS), January 27-29, 2019, Washington, DC.
 - b. CALAPRS Trustees' Roundtable, February 1, 2019, Oakland, CA.
 - c. CALAPRS General Assembly, March 2-5, 2019, Monterey, CA.
- 14. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date
1/9/19
Agenda Item
#4

Items requiring Board Action

A. Certifications of Membership – see list and classification forms.

B. Service and Disability Retirement Allowances:

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Anderson, Wayne	63345	09/01/18	SR	Tier III	Unmodified
Bangert, Theresa	64395	09/04/18	SR	Safety	Unmodified
Blanco, Mariano	72986	09/07/18	SR	Tier III	Unmodified
Blanco, Rhodora	70839	08/01/18	SR	Tier III	Unmodified
Bustos, Florencia	77039	09/01/18	SR	Tier II	Unmodified
Ceja, Linda	61650	09/01/18	SR	Tier II and III	Option 2
Clemons, Jeanette	44368	01/21/16	NSCD	Tier III	Unmodified
Cox, Richard	63285	07/01/18	SR	Tier I	Unmodified
Delzeit, Myra	65451	09/06/18	SR	Safety	Unmodified
Duncan, Thaddeus	32424	09/11/18	SR	Tier II and III	Unmodified
Edwards, Rhonda	51648	09/01/18	SR	Tier II and III	Unmodified
Gardenier, John	56331	09/01/18	SR	Safety	Unmodified
Gomez, Ricardo	66992	09/01/18	SR	Tier III	Option 1
Hayes, Donald	63407	09/01/18	SR	Safety	Unmodified
Herman, Cynthia	48916	09/01/18	SR	Tier II and III	Unmodified
Kelly, Corinne	63367	09/04/18	SR	Tier II and III	Option 4
Lattier, Idrissa	63908	09/03/16	NSCD	Tier III	Unmodified
Leach, Elizabeth	61815	09/01/18	SR	Tier III	Unmodified
Leathers, Cynthia	48686	09/15/18	SR	Tier III	Unmodified
Macdonald, Patricia	73790	10/01/18	SR	Tier III	Unmodified
Paleo, Lyn	73212	08/13/18	SR	Tier I	Unmodified
Sahagon, Jason	52317	09/01/18	SR	Tier III	Unmodified
Seaholm, Laura	70618	09/01/18	SR	Tier III	Unmodified
Terrazas, Anita	D9500	09/01/18	SR	Tier II and III	Unmodified
Upton, Aery	57133	09/29/18	SR	Tier II and III	Unmodified
Vaughan, Linda	47407	08/04/18	SR	Tier II and III	Unmodified
Willmer, Ronald	42332	06/28/18	SR	Tier II and III	Unmodified

Option Type

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

Tier

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

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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January 9, 2019

C.

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>
McGee, Sean	60268	12/03/18	SCD
Perry, Anthony	64005	11/19/18	SCD
Robinson, Robbie	D3406	12/07/18	SCD

D.

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Canate-Blount, Diana	11/22/18	Contra Costa County
Carlson, Lucille	11/17/18	Beneficiary
Cline, June	12/06/18	Contra Costa County
Gilchrist, Jay	11/10/18	Contra Costa County
Haugh, Helen	12/17/18	Beneficiary
Klimczak, Ronald	11/23/18	Central Contra Costa Sanitary District
Nightingale, Jay	11/21/18	Central Contra Costa Sanitary District
O'Kane, Alice	12/03/18	Beneficiary
Ota, Wesley	10/18/18	Contra Costa County
Ozment, Neil	12/21/18	Contra Costa County
Rice, George	12/16/18	Contra Costa County
Sasek, Katherine	12/10/18	Contra Costa County
Smith, Theodore	12/08/18	Central Contra Costa Sanitary District
Sommer, Allen	12/05/18	Contra Costa County
Thomas, Vicki	11/01/18	Contra Costa County
Thomas, Walter	12/01/18	Contra Costa County
Woloff, Catherine	12/09/18	Contra Costa County
Zamora, Gus	12/06/18	City of Pittsburg

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

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Acuna, John	87556	P5.2	11/01/18	Contra Costa County
Alfaro, Alessandro	87676	P5.2	11/01/18	Contra Costa County
Allen, Dalton	87650	P5.2	11/01/18	Contra Costa County
Andalon, Andrea	86873	P5.2	11/01/18	Contra Costa County
Anderson, Leigh-Ann	9500	P5.3	11/01/18	Contra Costa County Superior Courts
Armenta, Christina	9500	P5.3	11/01/18	Contra Costa County Superior Courts
Aslami, Samia	81849	P5.2	11/01/18	Contra Costa County
Bautista, Jessica	87572	III	11/01/18	Contra Costa County
Bemore, Luwana	87594	P5.2	11/01/18	Contra Costa County
Berdan, Annaly	87595	P5.2	11/01/18	Contra Costa County
Blackard, Liza	87546	P5.2	11/01/18	Contra Costa County
Boittin, Nathalie	87591	P5.2	11/01/18	Contra Costa County
Borsuk-Georgandas, Allison	87551	P5.2	11/01/18	Contra Costa County
Bradshaw, Aimee	87528	P5.2	11/01/18	Contra Costa County
Branham, Shaunnetta	87453	P5.2	11/01/18	Contra Costa County
Brees, Matthew	7830	S/D	11/01/18	San Ramon Valley Fire Protection District
Caganap, Angela	87458	P5.2	11/01/18	Contra Costa County
Calvert, Samuel	87621	P5.2	11/01/18	Contra Costa County
Campos-Avila, Indira	81617	P5.2	11/01/18	Contra Costa County
Carlos, Ana	86617	P5.2	11/01/18	Contra Costa County
Carranza, Raul	87567	P5.2	11/01/18	Contra Costa County
Casselberry, Ila	87544	P5.2	11/01/18	Contra Costa County
Cassity, Angela	9500	P5.3	11/01/18	Contra Costa County Superior Courts
Chatterjee, Manobi	9500	P5.3	11/01/18	Contra Costa County Superior Courts
Clark, Allison	87632	P5.2	11/01/18	Contra Costa County
Compton, Louise	87454	P5.2	11/01/18	Contra Costa County
Conway, Austin	87647	P5.2	11/01/18	Contra Costa County
Crowder-Walton, Caleb	85269	P5.2	11/01/18	Contra Costa County
Cuenco, Jasmine	86613	P5.2	11/01/18	Contra Costa County
Davaran, Breanna	87558	P5.2	11/01/18	Contra Costa County
Davis, Shevon	87443	P5.2	11/01/18	Contra Costa County
Day, Kenneth	7830	S/D	11/01/18	San Ramon Valley Fire Protection District
DelChiaro, Darren	87682	P5.2	11/01/18	Contra Costa County
Dutcher, Christopher	87639	P5.2	11/01/18	Contra Costa County
Edmondson, Marylou	87563	P5.2	11/01/18	Contra Costa County
Emelle, Brittany	87603	P5.2	11/01/18	Contra Costa County
Espinosa, Francine Anne	86735	P5.2	11/01/18	Contra Costa County
Espinoza, Mayra	4980	P4.3	11/01/18	CCCERA
Fabrizio, Gina	87605	P5.2	11/01/18	Contra Costa County
Facchini, Brennen	79647	P5.2	11/01/18	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Fairweather, Huey	87527	P5.2	11/01/18	Contra Costa County
Fernandez, Antonia	87411	P5.2	11/01/18	Contra Costa County
Fix, Nancy	87565	P5.2	11/01/18	Contra Costa County
Fuentes, Alejandro	85072	P5.2	11/01/18	Contra Costa County
Ghaly, Magda	83406	P5.2	11/01/18	Contra Costa County
Gory, Kaylynn	87452	P5.2	11/01/18	Contra Costa County
Haller, Maureen	9500	P5.3	11/01/18	Contra Costa County Superior Courts
Hanscom, Jessica	87515	P5.2	11/01/18	Contra Costa County
Heveroh, April	9500	P5.3	11/01/18	Contra Costa County Superior Courts
Hill, Nina	87620	P5.2	11/01/18	Contra Costa County
Hudda, Mansoorali	87513	P5.2	11/01/18	Contra Costa County
Hughes, Erika	9500	P5.3	11/01/18	Contra Costa County Superior Courts
Jackson, Anita	87537	P5.2	11/01/18	Contra Costa County
Jackson, Olivia	86611	P5.2	11/01/18	Contra Costa County
Jaronczyk, Garrett	87648	P5.2	11/01/18	Contra Costa County
Jensen, Marichu	65292	P5.2	11/01/18	Contra Costa County
Jimenez Ruiz, Jessica	87502	S/E	11/01/18	Contra Costa County
Jones, LaToshia	87569	P5.2	11/01/18	Contra Costa County
Jorgensen-Garcia, Rhashell	77185	III	11/01/18	Contra Costa County
Juarez, Estrella	87440	P5.2	11/01/18	Contra Costa County
Kotran, Alexandria	87205	P5.2	11/01/18	Contra Costa County
La Plant, Jayla	86612	P5.2	11/01/18	Contra Costa County
Larson, Keith	7274	P4.3	11/01/18	Moraga-Orinda Fire District
Lee, Amber	87554	P5.2	11/01/18	Contra Costa County
Leveque, Trevor	87662	P5.2	11/01/18	Contra Costa County
Little, Sunshine	87597	P5.2	11/01/18	Contra Costa County
Lopes, Mary	78980	P5.2	11/01/18	Contra Costa County
Lucero, Andrea	87455	P5.2	11/01/18	Contra Costa County
Luszcz, Eileen	87460	P5.2	11/01/18	Contra Costa County
Mack, Sabrina	78683	P5.2	11/01/18	Contra Costa County
Madrigal, Joann	82930	P5.2	11/01/18	Contra Costa County
Malla, Ramesh	79741	P5.2	11/01/18	Contra Costa County
Malone, Matthew	9500	P5.3	11/01/18	Contra Costa County Superior Courts
Marks, Ralecia	78775	P5.2	11/01/18	Contra Costa County
Marshall, Tina	87543	P5.2	11/01/18	Contra Costa County
McCluskey, Sherrece	36885	P5.2	11/01/18	Contra Costa County
Mesa, Rosendo	87673	P5.2	11/01/18	Contra Costa County
Moore, Nyischa	87450	P5.2	11/01/18	Contra Costa County
Opene, Rose	87384	P5.2	11/01/18	Contra Costa County
Ortstadt, Colin	87614	P5.2	11/01/18	Contra Costa County

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	P5.3 = PEPRA Tier 5 (3% COLA)	S/E = Safety Tier E

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Palma, Sylvia	87573	P5.2	11/01/18	Contra Costa County
Papalagi, Iosefa	87674	P5.2	11/01/18	Contra Costa County
Pappas, Kendra	87503	P5.2	11/01/18	Contra Costa County
Patrick, Raymond	87616	P5.2	11/01/18	Contra Costa County
Peralta, Sherry Lynn	87576	P5.2	11/01/18	Contra Costa County
Perotti, Daniel	87508	S/E	11/01/18	Contra Costa County
Polk, Chloe	87683	P5.2	11/01/18	Contra Costa County
Pugh, Shennen	87524	P5.2	11/01/18	Contra Costa County
Ramos, Nicolas	77214	P5.2	11/01/18	Contra Costa County
Regalado Mondragon, Jaime	87492	P5.2	11/01/18	Contra Costa County
Richardson, KeNya	87588	P5.2	11/01/18	Contra Costa County
Richardson, Myesha	87497	P5.2	11/01/18	Contra Costa County
Richardson, Tiandra	87533	P5.2	11/01/18	Contra Costa County
Roca, Merjo	87428	P5.2	11/01/18	Contra Costa County
Rodriguez, Maribel	85239	P5.2	11/01/18	Contra Costa County
Romanucci, Robyn	87514	P5.2	11/01/18	Contra Costa County
Ronquillo, Janice	83492	P5.2	11/01/18	Contra Costa County
Roundtree, Cory	87336	S/E	11/01/18	Contra Costa County
Sam, Milena	87265	P5.2	11/01/18	Contra Costa County
Samady, Lila	87128	P5.2	11/01/18	Contra Costa County
Scaletti, Stefani	87646	P5.2	11/01/18	Contra Costa County
Scroggins, Renee	87534	P5.2	11/01/18	Contra Costa County
Shah, Maansi	87587	P5.2	11/01/18	Contra Costa County
Smith, Chaka	80437	P5.2	11/01/18	Contra Costa County
Soloway, Lynn	70108	III	11/01/18	Contra Costa County
Story, Tracy	87517	P5.2	11/01/18	Contra Costa County
Stream, Donna	75376	III	11/01/18	Contra Costa County
Thomas, Christie	87545	P5.2	11/01/18	Contra Costa County
Thomas, Sarah	87507	P5.2	11/01/18	Contra Costa County
Vance, Ashely	87516	P5.2	11/01/18	Contra Costa County
Villarreal, Marcella	87512	P5.2	11/01/18	Contra Costa County
Weston, Annette	9500	P5.3	11/01/18	Contra Costa County Superior Courts
Wood, Mireya	54569	III	11/01/18	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

TIER CHANGES

<i>Name</i>	<i>Employee Number</i>	<i>Old Tier</i>	<i>New Tier</i>	<i>Effective Date</i>	<i>Employer</i>	<i>Reason for Change</i>
Nazareta, Lynnea	82321	P5.2	P4.2	11/01/18	Contra Costa County Fire Protection District	Transfer Employers
Robertson, Timothy	7830	S/D	S/A	09/01/18	San Ramon Valley Fire Protection District	Recip In Age and Tier Change

Key:

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of November 30, 2018

	Market Value	Percentage of Total Fund	Phase 3 Target Percentage	Phase 3 Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Insight	893,692,721	10.6%	12.0%	-1.4%		
Sit	523,504,330	6.2%	5.5%	0.7%		
Dimensional Fund Advisors	417,009,858	5.0%	5.5%	-0.5%		
Total Liquidity	1,834,206,909	21.8%	23.0%	-1.2%	23.0%	-1.2%
		Range				
		16% - 28%				
Growth						
Domestic Equity						
Boston Partners	295,991,632	3.5%	3.0%	0.5%		
Jackson Square	323,356,267	3.9%	3.0%	0.9%		
BlackRock Index Fund	106,005,642	1.3%	1.0%	0.3%		
Emerald Advisors	216,128,354	2.6%	2.0%	0.6%		
Ceredex	191,639,891	2.3%	2.0%	0.3%		
Total Domestic Equity	1,133,121,786	13.5%	11.0%	2.5%	5.0%	8.5%
Global & International Equity						
Pyrford (BMO)	430,914,594	5.1%	5.5%	-0.4%		
William Blair	434,998,503	5.2%	5.5%	-0.3%		
First Eagle	349,655,696	4.2%	4.0%	0.2%		
Artisan Global Opportunities	371,484,416	4.4%	4.0%	0.4%		
PIMCO/RAE Emerging Markets	332,830,522	4.0%	4.0%	-0.0%		
TT Emerging Markets	301,950,061	3.6%	4.0%	-0.4%		
Total Global & International Equity	2,221,833,792	26.5%	27.0%	-0.5%	24.0%	2.5%
Private Equity	932,872,574	11.1%	10.0%	1.1%	11.0%	0.1%
Private Credit	274,256,547	3.3%	4.0%	-0.7%	12.0%	-8.7%
Real Estate - Value Add	192,291,527	2.3%	5.0%	-2.7%	5.0%	-2.7%
Real Estate - Opportunistic & Distressed	465,683,363	5.5%	4.0%	1.5%	4.0%	1.5%
Real Estate - REIT (Adelante)	68,735,808	0.8%	1.0%	-0.2%	1.0%	-0.2%
High Yield (Allianz)	335,632,193	4.0%	2.0%	2.0%	0.0%	4.0%
Risk Parity	0	0.0%	5.0%	-5.0%	5.0%	-5.0%
Total Other Growth Assets	2,269,472,011	27.0%	31.0%	-4.0%	38.0%	-11.0%
Total Growth Assets	5,624,427,589	67.0%	69.0%	-2.0%	67.0%	-0.0%
		Range				
		60% - 80%				
Risk Diversifying						
AFL-CIO	314,262,188	3.7%	3.5%	0.2%	3.0%	0.7%
Parametric Defensive Equity	200,225,528	2.4%	2.5%	-0.1%	3.5%	-1.1%
Wellington Real Total Return	177,527,831	2.1%	2.0%	0.1%	3.5%	-1.4%
Total Risk Diversifying	692,015,547	8.2%	8.0%	0.2%	10.0%	-1.8%
		Range				
		0% - 10%				
Cash and Overlay						
Overlay (Parametric)	31,638,640	0.4%		0.4%		
Cash	212,446,455	2.5%		2.5%		
Total Cash and Overlay	244,085,095	2.9%	0.0%	2.9%	0.0%	2.9%
Total Fund	8,394,735,139.67	100%	100%	0%	100%	0%

*Phase 3 targets and ranges reflect Phase 3 asset allocation targets accepted by the Board on June 27, 2018 (BOR Resolution 2018-2)

**Private Market Investments
As of November 30, 2018**

REAL ESTATE - Value Add

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Invesco IREF II	05/30/07	12/31/15	in full liq.			85,000,000	426,040	0.01%	
Invesco IREF III	08/01/13	08/01/20				35,000,000	13,631,891	0.16%	2,613,576
Invesco IREF IV	12/01/14	12/01/21				35,000,000	26,199,426	0.31%	5,191,261
Invesco IREF V	09/11/18	09/11/25				75,000,000		0.00%	75,000,000
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	13,540,606	0.16%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	47,510,775	0.57%	2,634,548
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	36,535,272	0.44%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	54,447,517	0.65%	20,333,878
					580,000,000	192,291,527	2.29%	109,719,263	
Outstanding Commitments						109,719,263			
Total						302,010,790			

REAL ESTATE - Opportunistic & Distressed

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	23,160,899	0.28%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	91,523,074	1.09%	4,539,736
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	48,824,864	0.58%	28,376,000
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	5,899,329	0.07%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	43,041,789	0.51%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	25,931,467	0.31%	38,870,000
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	43,945,730	0.52%	
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	55,664,998	0.66%	
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	23,794,281	0.28%	5,149,638
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	20,776,630	0.25%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18			80,000,000	27,226,305	0.32%	12,334,302	
Angelo Gordon Realty Fund IX	10/10/14	10/10/22			65,000,000	55,893,997	0.67%	16,997,500	
					780,000,000	465,683,363	5.55%	155,102,891	
Outstanding Commitments						155,102,891			
Total						620,786,254			

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	14,268,286	0.17%	
Torchlight Debt Opportunity Fund III	09/30/08	06/30/16				75,000,000	495,635	0.01%	
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20	2nd 1 YR	LP	06/30/18	60,000,000	25,828,027	0.31%	
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	54,318,706	0.65%	30,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	6,658,018	0.08%	
CCCERA StepStone	12/01/17	11/30/27			590,000,000	172,687,876	2.06%	419,184,787	
					944,500,000	274,256,547	3.27%	449,184,787	
Outstanding Commitments						449,184,787			
Total						723,441,334			

**Private Market Investments
As of November 30, 2018**

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	141,839,000	1.69%	36,645,080
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	8,068,000	0.10%	
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	20,531,000	0.24%	9,388,100
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	24,900,000	0.30%	55,087,500
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000		0.00%	35,000,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	2,892,127	0.03%	
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	11,260,076	0.13%	
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000		0.00%	904,309
EIF USPF I	11/08/02	11/08/15	in full liq.	LP	11/08/15	30,000,000	55,209	0.00%	
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	16,667,000	0.20%	
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	32,651,000	0.39%	
EIF USPF IV	06/28/10	06/28/20				50,000,000	44,860,695	0.53%	4,120,704
Ares EIF V	09/09/15	11/19/25				50,000,000	32,902,403	0.39%	16,760,366
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	9,436,522	0.24%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	26,500,000	0.32%	6,600,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	31,400,000	0.07%	22,000,000
Paladin III	08/15/08	08/15/18				25,000,000	25,100,000	0.30%	600,715
Pathway	11/09/98	05/31/21				125,000,000	22,903,335	0.27%	11,185,659
Pathway 2008	12/26/08	12/26/23				30,000,000	20,588,000	0.25%	3,759,646
Pathway 6	05/24/11	05/24/26				40,000,000	35,990,000	0.43%	5,818,466
Pathway 7	02/07/13	02/07/23				70,000,000	63,627,000	0.76%	13,717,133
Pathway 8	11/23/15	11/23/25				50,000,000	37,030,000	0.44%	20,872,429
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	139,800,000	1.67%	71,236,087
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	17,855,766	0.21%	46,828,811
Siris Partners IV	05/18/18	05/18/28				35,000,000		0.00%	35,000,000
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	79,200,000	0.94%	11,516,548
Aether IV	01/01/16	01/01/28				50,000,000	26,728,405	0.32%	26,328,058
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	48,664,000	0.58%	7,600,003
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	11,423,036	0.14%	11,584,161
						1,704,565,614	932,872,574	10.94%	458,862,736
Outstanding Commitments							458,862,736		
Total							1,391,735,310		

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



Meeting Date
1/9/19
Agenda Item
#4f.

**Contra Costa County Employees' Retirement Association
Liquidity Report – November 2018**

November 2018 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$38,750,000	
Liquidity Sub-Portfolio Cash Flow	\$38,750,000	100%
Actual Benefits Paid	\$37,927,311	102%
<i>Next Month's Projected Benefit Payment</i>	<i>\$38,750,000</i>	

Monthly Manager Positioning – November 2018

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
Sit	\$520,711,659	(\$1,250,000)	\$4,042,671	\$523,504,330
DFA	\$429,235,234	(\$13,250,000)	\$1,024,351	\$417,009,585
Insight	\$916,701,070	(\$24,250,000)	\$1,241,651	\$893,692,721
Liquidity	\$1,866,647,963	(\$38,750,000)	\$6,308,673	\$1,834,206,636
Cash	\$204,874,865	\$822,689	\$6,748,901	\$212,446,455
Liquidity + Cash	\$2,071,522,828	(\$37,927,311)	\$13,057,574	\$2,046,653,091

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.

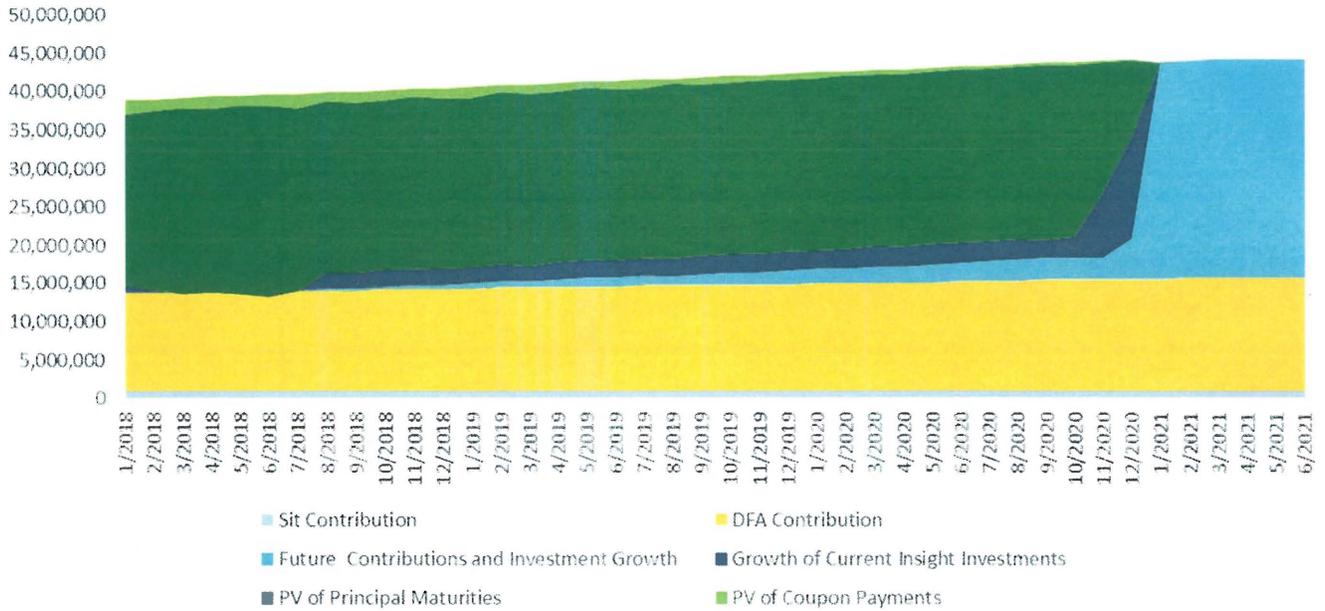
Notes

The November cash flow from the liquidity program was completed on November 23rd. The actuarial model was slightly higher than actual experience, producing \$823 thousand more than the actual benefits paid.

Cash Flow Structure

The chart below shows the sources of cash flow for the next several 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.

**Doilar Investment by Cashflow Period
Current & Future Investments**





Meeting Date
1/9/19
Agenda Item
#9

MEMORANDUM

Date: January 9, 2019
To: CCCERA Board of Retirement
From: Tim Hoppe, Retirement Services Manager
Subject: John Mozzetti, Application for Non-Service Connected Disability, Tier 3

On March 25, 2017, John Mozzetti, a 54-year old Housekeeper with the Contra Costa County Regional Medical Center, and active CCCERA member, died as a result of cardiopulmonary arrest. Prior to his death, Mr. Mozzetti had on file a Member Election Form for Non-Service Connected Disability in the Event of Death During Active Membership (*Active Death Form – Form 104*). Mr. Mozzetti had approximately 23.25 years of service at the time of his death.

Medical records were analyzed by the Board's medical advisor, who concluded that the evidence showed Mr. Mozzetti was totally disabled from any employment prior to his death. Therefore, he meets the medical requirements of permanent disability for a Tier 3 member on a non-service connected basis.

The Board is now called upon to make a determination as to whether the member became permanently unable to perform his job duties and if the Member Election Form for a Non-Service Connected Disability in the Event of Death During Active Membership (*Active Death Form – Form 104*) should be granted.

Recommendation:

1. Find that the member was permanently unable to engage in any substantial gainful employment and grant a non-service connected disability retirement, effective March 25, 2017.
2. Grant the member's beneficiary (member's spouse) benefits pursuant to Government Code Section 31762 (Optional Settlement 2 allowance for the life of the named beneficiary).

Notes: Upon approval of the form, Mr. Mozzetti's beneficiary would receive a lifetime monthly allowance equal to 100% of the Optional Settlement 2 allowance (GC 31762).



MEMORANDUM

Date: January 9, 2019

To: CCCERA Board of Retirement

From: Gail Strohl, Chief Executive Officer

Subject: Consider and take possible action to authorize the CEO to execute a lease agreement and acquire goods and services for a successful transition

Background

The CCCERA office has been housed in the Willows Office Park building since 1990. The current lease expires on September 30, 2019. In anticipation of the upcoming lease expiration, CCCERA commenced working with CBRE to determine the future space needs of CCCERA as well as assess the advantages, disadvantages and potential expenses of renewing in the current location compared to other possible locations in the area. In addition to the cost of any location, some of the primary considerations are member accessibility and experience, workflow, and employee experience.

Objectives in Selecting Office Space

- Secure government office environment
- Remain in compliance with open meetings and ADA (Americans with Disabilities Act) rules allowing public access to the boardroom
- Easily accessible location for the public, members and employees
- Easily identifiable parking for members and employees
- Create optimal adjacencies of work functions for greater collaboration and productivity
- Modernize space to allow for increased attraction and retention of employees
- Efficient use of space to enhance employee experience and control costs

Update of Work Performed

At the October 10, 2018 Board meeting, CBRE presented information concerning the property location process. Since that time, the following work has been performed:

- CBRE provided lists of properties for consideration, both for lease and for sale.
- CCCERA conducted an employee survey regarding office space needs. The survey results showed that location near the current office was the number one priority.
- CCCERA review team (CEO, Deputy CEO and Admin/HR Manager) reviewed property information to assess those locations that best meet objectives.
- Short lists were established. Property tours were conducted by the review team and CIO.
- CCCERA review team met with the building architects for the finalist locations. Concept plans were received. All finalist properties are located in Concord and near the current CCCERA office.
- Proposals were received from the finalist locations.
- CCCERA review team interviewed possible project managers and contracted with Gina Caruso from the Impec Group. The project manager will assist with coordination until the project is completed.
- CBRE and the Impec Group prepared budgets illustrating estimated costs associated with securing and transitioning to the three finalist workspaces, including rent, furniture, and other associated expenses.

Consideration of Options

Purchase Option

CBRE provided a list of local properties that are available to purchase. The majority of them do not have vacant space sufficient to allow CCCERA to move in. Of the few properties that did have enough space, one property was toured and after further evaluation did not meet the stated objectives and investment criteria necessary to remain as a viable option.

Leasing Option

CBRE provided a list of local properties to lease that have space available to potentially meet CCCERA's office space objectives. After a review of the information, six properties were toured. After the tours, the finalist locations were reduced to three properties, including the current location.

Leasing Option—1355 Willow Way, Concord

CCCERA has resided in this location since 1990. It is a two floor Class B building. Employees and repeat visit members are used to this location and are able to locate it readily. Since initially moving into the space, CCCERA has grown in employee size and has continued to take on surrounding suites without the ability to incorporate employees into one central area. There are currently four separate office spaces. CCCERA has been able to conduct operations, however having all employees in one area is a more optimal approach for communication and collaboration. As such, a simple refresh of the current workspace does not meet the space objectives.

In considering a renovation of the current space, due to the narrow building profile, it is necessary to add additional space compared to the other finalist locations. The renovation would be a multi-stage process greatly impacting CCCERA operations. The new space plan would allow for additional security measures to be implemented, however access from outside of the building would not be enhanced. At a starting rent of \$2.15 per square foot, this leasing option has the least cost per square foot, however the highest total cost due to the cost of the redesign of the current office space and board room.

Leasing Option—1200 Concord Avenue, Concord

This property is located on Concord Avenue, conveniently located between highways 680 and 242. In this option, CCCERA would be housed on the third floor of a six floor Class A building. It is preferred to have the board room separate from the workspace area for security purposes. This leasing option is the only space plan out of the three finalist locations to accommodate this preference. This property allows access to the public, e.g. to attend board meetings, as do all finalist locations.

This location has the fewest number of access points to the main employee workspace area compared to the other locations. There is 24/7 property management and security onsite. A security guard is available to walk an employee to his/her car, if desired.

There is a fitness facility with showers available to tenants as well as a café onsite. There is close proximity to restaurants and shopping. A County Connection bus is available from this location to the BART station. There is a ground floor conferencing facility that could be reserved for pre-retirement workshops.

Leasing Option—1320 Willow Pass Road, Concord

This property is located on Willow Pass Road, near highway 680. Access to the building can be challenging for visitors due to its specific location on Willow Pass Road and the parking lot configuration.

In this option, CCCERA would be housed on the entire second floor of a seven floor Class A building. There is similar security and amenities as 1200 Concord Avenue, except the restaurants and shopping in walking distance to 1320 Willow Pass Road are more limited. The boardroom would be located adjacent to the workspace area, which is not optimal for security purposes. This leasing option has the same initial square foot price as 1200 Concord Avenue and has the lowest total cost overall, however the access issue reduces the attractiveness of this option.

Preferred Option—1200 Concord Avenue, Concord

This property best meets the objectives indicated in selecting space for the CCCERA office. It combines accessibility, security, and an efficient use of space. A 10 year lease term is preferred, which incorporating some free rent, has an average monthly rent of \$57,527 and a total 10 year cost, including operating expenses and real estate taxes, of approximately \$6.9 million.

CCCERA will receive from the property owner a turnkey tenant improvement allowance utilizing building standard improvements. CCCERA would be responsible for any above building standard improvements. It is anticipated that the lease agreement would address such matters.

In order to transition to a new workspace, the acquisition of products and services is necessary. CCCERA would receive a \$8/square foot reimbursable allowance for above building standard improvements, project management, moving, audio/visual costs and furniture, for a total reimbursable amount of approximately \$172K. The project manager has estimated expenses relating to furniture, construction contingency, project management, signage, communication and network, security, audio and visual equipment at approximately \$1.1 million after the reimbursement. This is purely an estimate as actual quotes have not been received yet. Most of this amount can be depreciated and the partial year impact to the 2019 budget is approximately \$138k. A later agenda item requests a 2019 budget adjustment.

Next Steps

After careful consideration, it is desired to negotiate and execute a 10 year lease agreement with Sierra Pacific Properties, Inc. for a lease at 1200 Concord Avenue, Concord, California. It is anticipated that this would allow CCCERA to transition to the new space by the end of the current lease period. It is requested that approval is provided to execute a lease and acquire the products and services to facilitate a successful, efficient and timely transition to the new space. A timely relocation will ensure minimal disruption for staff and less service disruption for members.

Recommendation

Consider and take possible action to:

- a. Authorize the CEO to execute a lease agreement with Sierra Pacific Properties, Inc. for a lease at 1200 Concord Avenue, Concord, California for CCCERA, contingent upon legal review.
- b. Authorize the CEO to acquire products and services to ensure a successful transition to this new location, not to exceed \$1.3 million prior to the reimbursement.

A Partnership for Progress

CONTRA COSTA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION



SPACE ANALYSIS SUMMARY

January 9, 2019

THE TEAM



JEFF BIRNBAUM
SENIOR VICE PRESIDENT
Team Leader,
Chief Negotiator,
Market Expert



ANDY SCHMITT
SENIOR VICE PRESIDENT
Team Leader,
Transaction Strategy,
Market Expert



TREVOR THORPE
MANAGING DIRECTOR
Executive Oversight



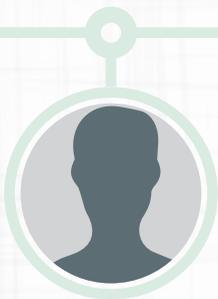
GINA CARUSO
PROJECT
MANAGEMENT

Architectural Design,
Pricing Construction,
Vendor Support



LYDIA LIGHTSEY
RESEARCHER

East Bay Market
Trends, Pricing,
and Statistics



JORDAN SCOTT
SECURITY

Security
Vendor



JOE JOYCE
SENIOR ASSOCIATE
DIRECTOR

Financial
Modeling



DANIELLE SCHEG
CLIENT SERVICES
COORDINATOR

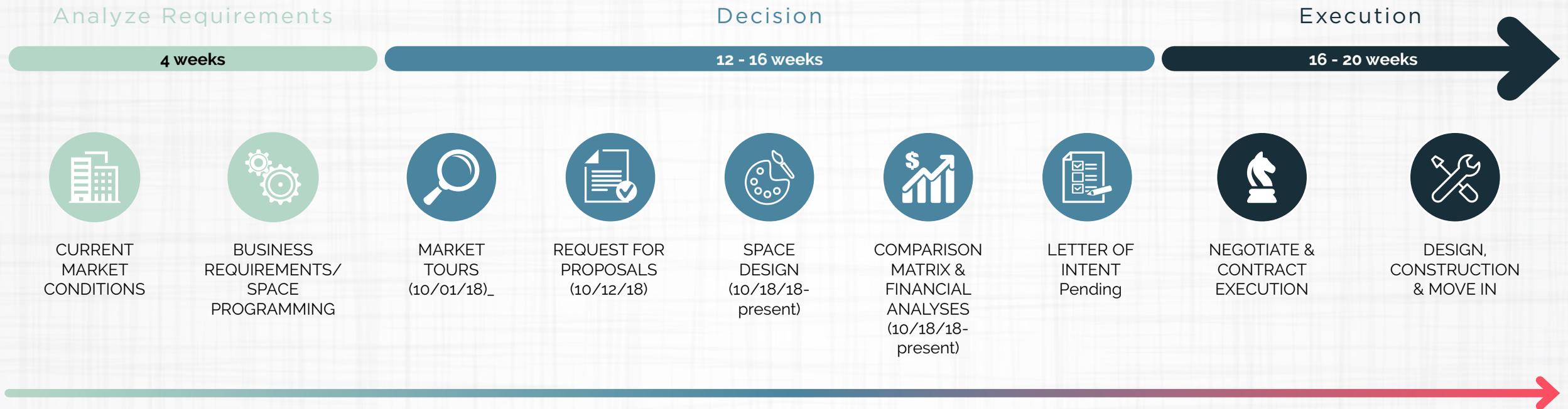
Team Coordinator &
Transaction Support



ISABELL DUARTE
SALES MANAGEMENT
ANALYST

Client Needs
and Technology

TRANSACTION PROCESS TIMELINE



KEY MILESTONES



SPACE CRITERIA



ACCESSIBILITY TO PARTICIPANTS



SAFETY



PARKING



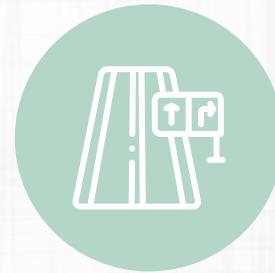
BUILDING IDENTITY AND QUALITY



EMPLOYEE EXPERIENCE



COMPARABLE AMENITY ENVIRONMENT



EMPLOYEE COMMUTE IMPACT



ECONOMICS

PROPERTIES CONSIDERED

±18-25,000 SQ FT

32

PROJECTS
CONSIDERED

20

BUILDINGS
CONSIDERED FOR LEASE

12

BUILDINGS AVAILABLE
FOR PURCHASE

7

PROJECTS
TOURED

3

SHORT LISTED
PROJECTS

SHORT LISTED CHOICES



1355 Willow Way, Concord

24,497 SF
2 Story class B
Surface parking



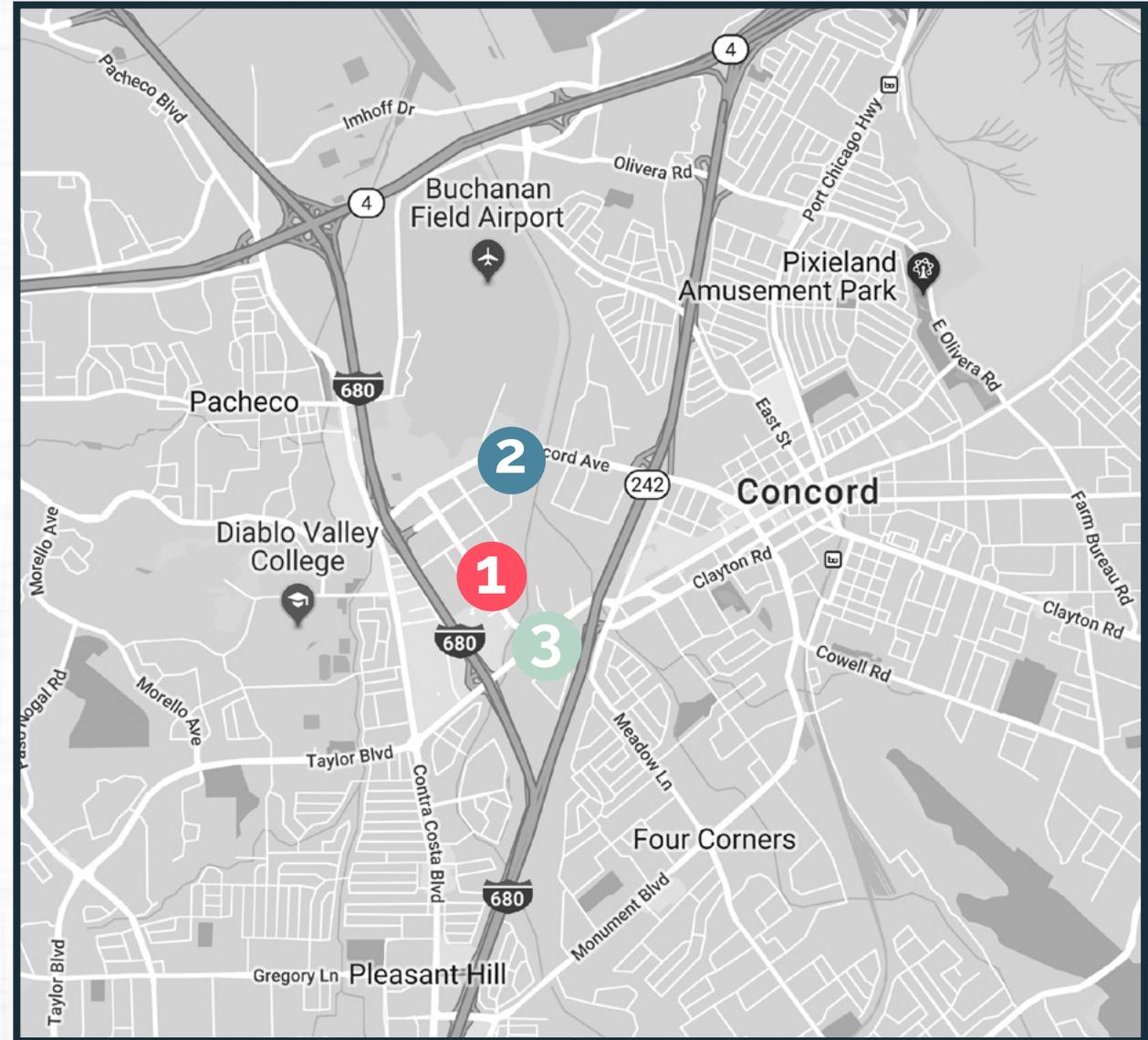
1200 Concord Ave. Concord

21,527 RSF
6 Story Class A
Surface & Structured parking



1320 Willow Pass Rd. Concord

19,535 SF
7 Story Class A
Structured parking





1355 WILLOW WAY
24,497 RSF

PROS (EXISTING)

- Known location
- 100% surface parking
- Finishing renovation project

CONS (EXISTING)

- 4 separate suites
- Boardroom and member consult rooms have inferior security arrangement
- Not strategically designed
- Likely Short Term Owner

CONS (REDESIGNED)

- Phased construction disruption
- Limited swing space available
- Larger footprint
- Short term ownership
- Likely Short Term Owner



1200 CONCORD AVE.
21,527 RSF

PROS

- Recently renovated
- On-site amenities include manager, 24-7 security, fitness center, cafe and conference center
- Longterm ownership
- Separate secured workspace and boardroom

CONS

- Less conference room adjacent to workspace
- Partial structured parking



1320 WILLOW PASS RD.
19,535 RSF

PROS

- Full floor occupancy building identity
- On-site amenities include manager, 24-7 security, fitness center, cafe and conference center

CONS

- Majority structured parking
- Accessibility confusing
- Tight floor plan
- Boardroom with space

AVERAGE MONTHLY RENT COMPARISON



**1355 WILLOW WAY
CONCORD**

19,969 SF (existing)

\$36,743 / month (existing)

24,497 SF (redesigned)
126 Months

\$61,325 / month
6 months free rent

**LANDLORD TURNKEY TENANT
IMPROVEMENT**



**1200 CONCORD AVENUE
CONCORD**

21,527 RSF
120 month term

\$57,527 / month
12 months free rent

**LANDLORD TURNKEY TENANT
IMPROVEMENT
\$8/RSF RELOCATION ALLOWANCE**



**1320 WILLOW PASS ROAD
CONCORD**

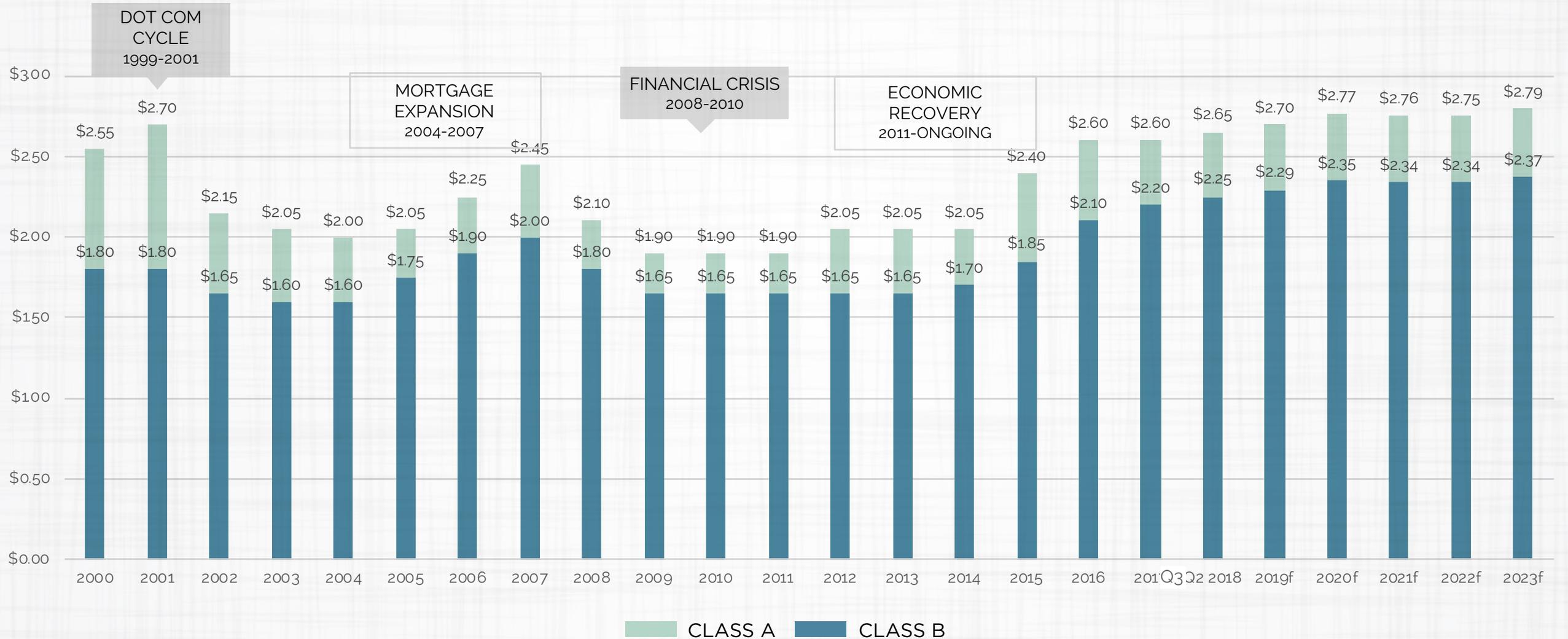
19,535 RSF
120 month term

\$50,321 / month
14 months free rent

**LANDLORD TURNKEY TENANT
IMPROVEMENT
\$8/RSF RELOCATION ALLOWANCE**

CONCORD CLASS A + B ASKING RENT

**HISTORICAL MARKET RENT AND FORECAST
(ACTUAL 2000-2018+ FORECAST THROUGH 2023)**



RECOMMENDATION

1200 CONCORD AVE. CONCORD





MEMORANDUM

Date: January 9, 2019
To: CCCERA Board of Retirement
From: Henry Gudino, Accounting Manager
Subject: Consider and take possible action to approve a 2019 Budget adjustment

Background

The 2019 Total Budget was approved by the Board on November 28, 2018. In connection with the request for execution of a new lease term and office move to 1200 Concord Avenue, there will be additional administrative expenses that need to be included in a revised 2019 Total Budget as adjustments. The total overall adjustment is an increase of \$138,000. The majority of the increase is attributed to asset depreciation of various office improvements, furniture, and equipment. There is also an increase in lease rent for the three months after the current lease expires, plus expenses for movers and signage. The previous budget included an estimate for a project consultant which can be backed out and treated as part of ongoing asset depreciation.

Attached please find a summary page of the 2019 Total Budget as previously approved totaling \$14,074,000, the additional requested adjustment of \$138,000, and a new 2019 Proposed Total Budget for \$14,212,000. Also included is a revised 2019 capital budget which shows the new assets mentioned above of \$1,078,000 being depreciated over their useful life. The requested adjustment is considered administrative expense.

Section 31580.2 of the California Government Code limits administrative expenses to 0.21% of the current Actuarial Accrued Liability (AAL). As of December 31, 2107, the AAL is \$9.2 billion which results in a limit of \$19.4 million. The proposed 2019 administrative expenses will total \$10,760,800 which are .0116% of the AAL and well under the capped amount.

Recommendation

It is recommended for the Board to adopt the adjustments and revised 2019 Proposed Total Budget.

**Contra Costa County Employees' Retirement Association
Proposed Adjustments to 2019 Total Budget
Combined Administrative & Non-Administrative Departments**

	2019 Budget	Adjustments	2019 Proposed Total Budget
<i>Personnel Services:</i>			
Salaries & Wages	\$ 6,087,900	\$ -	\$ 6,087,900
Employee Benefits & Retirement	4,700,000	-	4,700,000
<i>Total Personnel Services</i>	10,787,900	-	10,787,900
<i>Operational Expenses:</i>			
Professional Services			
Outside Legal Counsel Services	626,000	-	626,000
Audit Services	267,000	-	267,000
Actuary - Benefit Statements	75,000	-	75,000
Disability Hearings/ Medical Reviews	150,000	-	150,000
Other Professional Services	51,200	(45,000)	6,200
Total Professional Services	1,169,200	(45,000)	1,124,200
Office Expenses:			
Office Lease	453,200	48,000	501,200
Telephone & Internet Services	61,500	-	61,500
Equipment Lease & Maintenance	25,000	-	25,000
Furniture & Equipment	11,000	-	11,000
Office Supplies & Maintenance	84,500	30,000	114,500
Printing & Postage	134,500	-	134,500
Training & Education	165,000	-	165,000
Travel & Transportation	230,100	-	230,100
Insurance	260,000	-	260,000
Total Office Expenses	1,424,800	78,000	1,502,800
Information Technology Systems:			
Support Service & Software Contracts	437,300	-	437,300
Hardware & Equipment Maintenance	62,600	-	62,600
Project Consulting	85,000	-	85,000
Total IT Systems	584,900	-	584,900
Assets Depreciation	107,200	105,000	212,200
<i>Total Expenses</i>	\$ 14,074,000	\$ 138,000	\$ 14,212,000

**Contra Costa County Employees' Retirement Association
Proposed Adjustments to 2019 Capital Budget and Depreciation**

	Asset Purchase Cost	2019 Depreciation
<i>2019 Capital Purchases</i>		
Hardware & Software (original budget)	130,245	21,700
<i>Adjustments:</i>		
Office Furniture/ Workstations	423,500	42,500
Communication & Network Equipment	114,500	8,500
Audio Visual Equipment	420,000	42,000
Security Equipment	120,000	12,000
Total Adjustments	1,078,000	105,000
<i>Prior Years Capital Purchases</i>		
Leasehold Improvements	23,555	5,000
Hardware & Software	391,203	68,500
Furniture & Equipment	60,395	12,000
	\$ 1,683,398	\$ 212,200

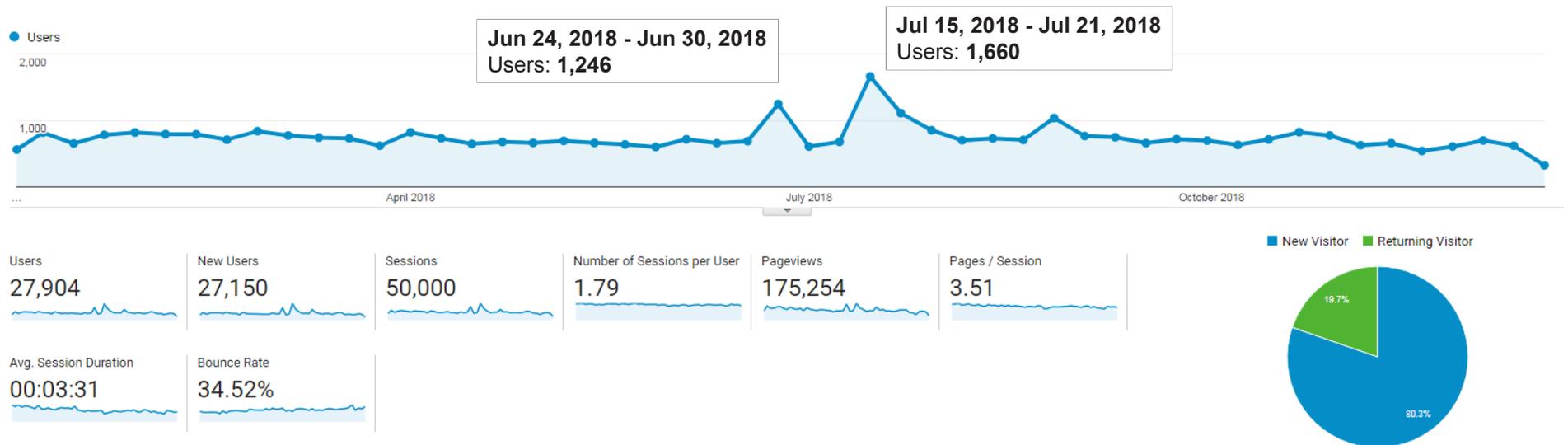
Meeting Date
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YEAR ENDING: DECEMBER 31, 2018
Google Analytics Review for
Contra Costa County Employees' Retirement Association

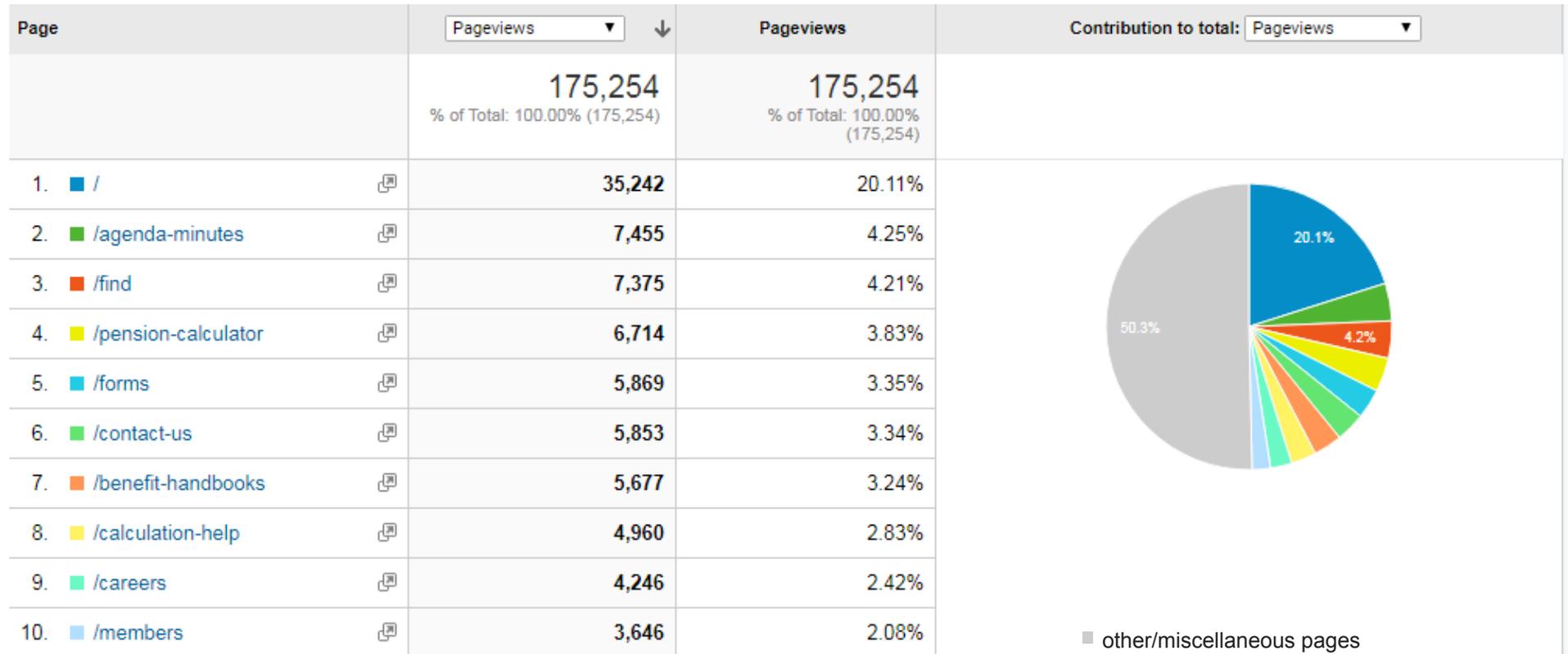
How many users did we have?

- Our website had 27,904 visitors between January 1, 2018 and December 18, 2018.
- The amount of users peaked during the week of July 15th, the same week in which we sent an employee-wide email to announce our PAFR, in addition to posting the July 25th agenda. Prior to this, the amount of users had also peaked during the week of June 24th, in which we sent an employee-wide email to distribute our summer newsletter, and also sent an email to our email subscribers to announce new contribution rates.
- This year, about 80% of our users were first time visitors.



What pages did our users visit the most?

The most popular pages included our homepage, agenda and minutes, the search page, and the pension calculator.



What pages do users spend the most time on?

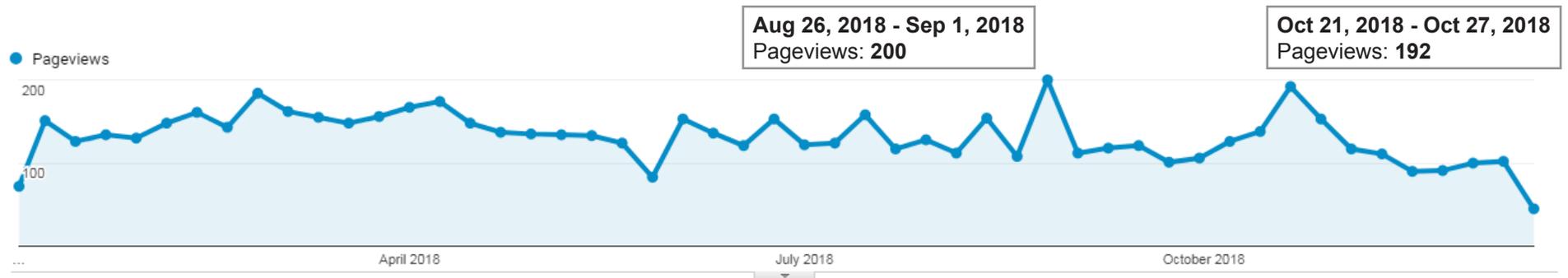
Users spent the most time on the benefit handbooks, pension calculator, contact us, careers and agenda pages.



Page ?	Pageviews ?	Unique Pageviews ?	Avg. Time on Page ?	Entrances ?	Bounce Rate ?	% Exit ?
	175,254 % of Total: 100.00% (175,254)	137,922 % of Total: 100.00% (137,922)	00:01:24 Avg for View: 00:01:24 (0.00%)	49,724 % of Total: 100.00% (49,724)	34.52% Avg for View: 34.52% (0.00%)	28.37% Avg for View: 28.37% (0.00%)
1. /	35,242 (20.11%)	27,023 (19.59%)	00:01:10	25,979 (52.25%)	20.60%	21.30%
2. /agenda-minutes	7,455 (4.25%)	3,444 (2.50%)	00:02:00	1,003 (2.02%)	47.21%	34.02%
3. /find	7,375 (4.21%)	5,722 (4.15%)	00:00:30	112 (0.23%)	31.13%	6.01%
4. /pension-calculator	6,714 (3.83%)	5,581 (4.05%)	00:03:58	2,240 (4.50%)	64.97%	54.47%
5. /forms	5,869 (3.35%)	4,299 (3.12%)	00:00:26	1,117 (2.25%)	11.76%	8.54%
6. /contact-us	5,853 (3.34%)	5,002 (3.63%)	00:02:44	2,053 (4.13%)	61.75%	57.06%
7. /benefit-handbooks	5,677 (3.24%)	4,870 (3.53%)	00:04:52	817 (1.64%)	43.72%	51.72%
8. /calculation-help	4,960 (2.83%)	3,698 (2.68%)	00:00:24	408 (0.82%)	14.60%	5.32%
9. /careers	4,246 (2.42%)	3,412 (2.47%)	00:02:14	1,603 (3.22%)	43.90%	55.42%
10. /members	3,646 (2.08%)	2,873 (2.08%)	00:00:24	222 (0.45%)	22.94%	9.46%

How many views did the pension calculator receive?

The pension calculator was our 4th most viewed page this year. It had 6,714 pageviews by 5,581 different users, who spent an average of 3:58 on the page. It was an entry point 2,240 times. The calculator hit a peak of 200 users the week of August 26th, when benefit statements were mailed and a banner was displayed on the homepage, and during the week of October 21st, when we sent an employee-wide email to distribute our fall newsletter.



Page ?	Pageviews ? ↓	Unique Pageviews ?	Avg. Time on Page ?	Entrances ?	Bounce Rate ?	% Exit ?
	6,714 % of Total: 3.83% (175,254)	5,581 % of Total: 4.05% (137,922)	00:03:58 Avg for View: 00:01:24 (184.56%)	2,240 % of Total: 4.50% (49,724)	64.97% Avg for View: 34.52% (88.22%)	54.47% Avg for View: 28.37% (91.98%)
1. /pension-calculator	6,714(100.00%)	5,581(100.00%)	00:03:58	2,240(100.00%)	64.97%	54.47%

What PDFs were downloaded the most?

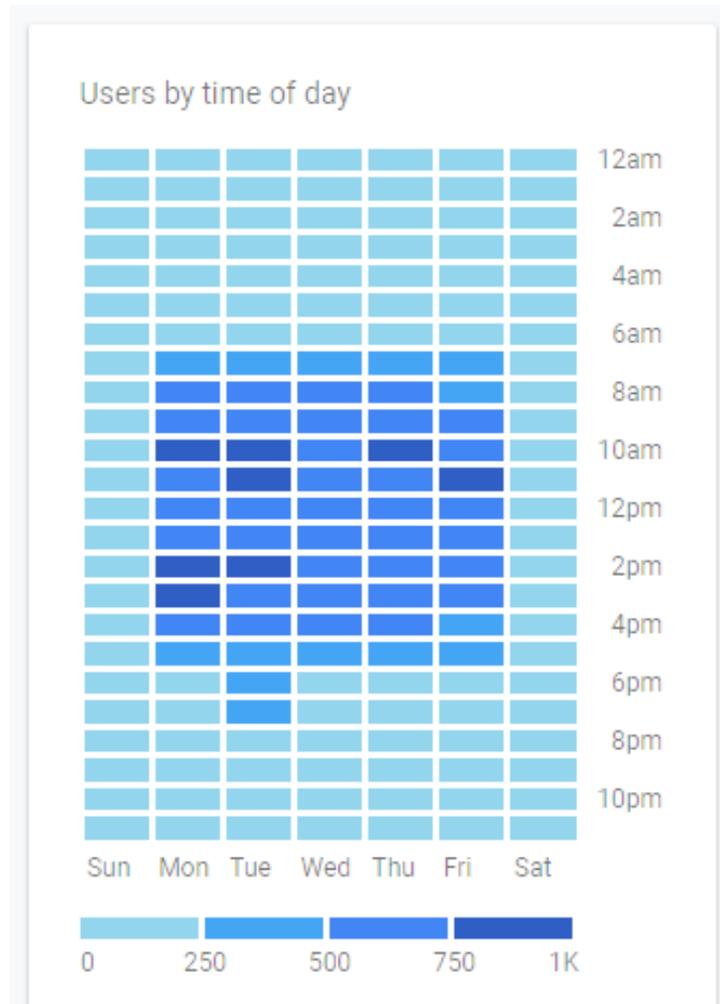
The Legacy General Benefit Handbook and PEPR General Handbook were the most downloaded PDFs on our website.

What forms were downloaded (in order of most downloaded)?

1. Beneficiary Designation Form (Form 102)
2. Retirement Application Packet
3. Withholding Certificates for Pension Payments (Form 210)
4. Member Mailing Address Change Form (Form 301)
5. Electronic Funds Transfer (EFT) Form (Form 209)
6. Non-Service Connected Disability During Active Service Election Form (Form 104)
7. New Member Enrollment Packet
8. Reciprocity Election Form (Form 103)
9. Request for Estimate (Form 108)
10. Retiree Change of Beneficiary Designation (Form 206)

Event Label ?	Total Events ? ↓	Unique Events ?
	26,094 % of Total: 86.46% (30,180)	23,503 % of Total: 87.06% (26,995)
1. /sites/main/files/file-attachments/legacy_general_handbook.pdf	1,726 (6.61%)	1,579 (6.72%)
2. /sites/main/files/file-attachments/pepra_general_handbook_0.pdf	1,537 (5.89%)	1,423 (6.05%)
3. /sites/main/files/file-attachments/2017_pafr.pdf	913 (3.50%)	874 (3.72%)
4. /sites/main/files/file-attachments/estimateworksheet_tier1and3.pdf	840 (3.22%)	753 (3.20%)
5. /sites/main/files/file-attachments/102_cccera_beneficiary_designation_form.pdf	827 (3.17%)	741 (3.15%)
6. /sites/main/files/file-attachments/retirement_packet.pdf	616 (2.36%)	560 (2.38%)
7. /sites/main/files/file-attachments/210_cccera_w4-p_and_de4p_form_-_2014.pdf	607 (2.33%)	541 (2.30%)
8. /sites/main/files/file-attachments/2017_cafr.pdf	545 (2.09%)	497 (2.11%)
9. /sites/main/files/file-attachments/301_cccera_member_mailing_address_change_form.pdf	529 (2.03%)	495 (2.11%)
10. /sites/main/files/file-attachments/legacy_safety_handbook.pdf	457 (1.75%)	418 (1.78%)

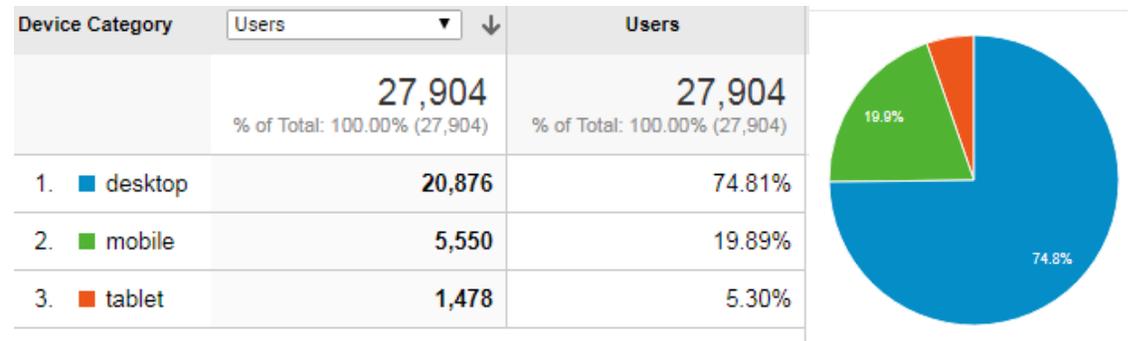
When was the website most active?



Our website received the most traffic between regular working hours, with the peak traffic occurring on:

- Monday from 10 a.m. to 11 a.m. and 2 p.m. to 4 p.m.
- Tuesday from 10 a.m. to 12 p.m. and 2 p.m. to 3 p.m.
- Thursday from 10 a.m. to 11 a.m.
- Friday from 11 a.m. to 12 p.m.

What devices were used to access the website?



Additional notes

What did our primary highlights include (banners)?

- CCCERA Building Under Construction
- Update Your Information
- Meeting Agenda & Minutes
- Need a retirement estimate?
- Fall Newsletter
- 2017 Benefit Statements
- Summer Newsletter
- 2017 Comprehensive Annual Financial Report (CAFR)
- Contribution Rates Effective July 1, 2018
- 2018 Cost of Living Adjustment (COLA)
- Spring Newsletter
- 1099-R Tax Forms for Retirees
- January 8, 2018 update on lawsuit regarding AB 197

What RFPs were posted?

- CCCERA Issues Request for Proposals (RFP) to Provide Actuarial Consulting and Actuarial Auditing Services - October 2018
- CCCERA Issues Request for Proposals (RFP) to Provide Other Post Employment Benefit (OPEB) Trust Fund Management Services - June 2018
- CCCERA Issues Request For Proposals (RFP) for Master Custodian And Related Services - May 2018
- CCCERA Issues Request for Proposals (RFP) to Provide Tax Counsel and Related Legal Services - April 2018
- CCCERA Issues Request for Proposals (RFP) to Provide Disability Retirement Legal Services - March 2018

What did our secondary highlights (green boxes) include?

- 2017 Popular Annual Financial Report (PAFR)
- How to coordinate your retirement benefits
- Contribution Rates Effective July 1, 2018
- 2016 Popular Annual Financial Report (PAFR)
- Have you received a verification letter?
- Pension Calculator
- Sign up for e-mail updates
- RFPs

Additional notes

Google Terms:

- **Pageviews:** Total number of pages viewed. Repeated views of a single page are counted.
- **Unique Pageviews:** Number of sessions during which the specified page was viewed at least once. A unique pageview is counted for each page URL and page title combination.
- **Unique Events:** A count of the number of times an event with the category/action/label value was seen at least once within a session. Unique events are interactions with the content by a single user within a single session that can be tracked separately from pageviews. Simply, users clicked download more than once in the same session.
- **Avg. Time on Page:** The average amount of time users spent viewing a specified page or screen, or set of pages or screens.
- **Entrances:** Number of times visitors entered our site through a specified page or set of pages.
- **Bounce Rate:** A bounce is a single-page session. In analytics, a bounce is calculated specifically as a session that triggers only a single request to the analytics server, such as when a user opens a single page and then exits without triggering any other requests to the analytics server during that session. Bounce rate is single-page sessions divided by all sessions, or the percentage of all sessions in which users viewed only a single page and triggered only a single request to the analytics server. These single-page sessions have a session duration of 0 seconds since there are no subsequent hits after the first one that would let analytics calculate the length of the session.
- **%Exit:** The %Exit is (number of exits) / (number of pageviews) for the page or set of pages. It indicates how often users exit from that page or set of pages when they view the page(s).

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The Voice for Public Pensions

2019 LEGISLATIVE CONFERENCE

Capitol Hilton Hotel
Washington, DC

PRELIMINARY AGENDA*

SUNDAY, JANUARY 27

- 3:00 pm – 6:00 pm Registration Opens
Presidential Ballroom Foyer
- 5:00 pm – 6:00 pm Networking Reception
Congressional Ballroom

MONDAY, JANUARY 28

- 7:00 am – 8:00 am Breakfast
Congressional Ballroom
- 7:00 am – 4:30 pm Registration
Presidential Ballroom Foyer
- 8:00 am – 4:30 pm General Session
Presidential Ballroom
- 8:00 am – 8:15 am *Opening Ceremony & Welcoming Remarks*
Daniel Fortuna, President, NCPERS
- 8:15 am – 9:15 am *An Outlook on Washington*
Sophia Nelson, Media Commentator, Politico, Columnist & Best-Selling Author
- 9:15 am – 10:00 am *Federal Legislative and Regulatory Update*
Anthony Roda, Williams & Jensen, PLLC
- 10:00 am – 10:15 am Refreshment Break
Presidential Ballroom Foyer

*Agenda is subject to change. Updated 12/3/18.

**Seating is limited. You must be pre-registered to attend Policy Day.

- 10:15 am – 11:00 am *Dept. of Treasury's Pension Activities for 2019*
Benefits Tax Counsel (Invited)
- 11:00 am – 11:45 am *House Healthcare, Pensions, and Tax Agenda for 2019*
House Ways & Means Committee Staff (Invited)
- 11:45 am – 12:30 pm *Recent Legal Developments*
Darren Robbins, Robbins Geller Rudman & Dowd LLP
- 12:30 pm – 1:30 pm **Networking Lunch**
Congressional Ballroom
- 1:30 pm – 2:00 pm *SEC Office of the Investor Advocate*
Rick Fleming, Investor Advocate (Invited)
- 2:00 pm – 2:45 pm *Retiree Healthcare Financing Strategies*
Don Heilman, Gallagher Benefit Services
Shawn Adkins, Gallagher Benefit Services
- 2:45 pm – 3:15 pm *2018 Policymaker of the Year Award*
John Chiang, CA State Treasurer (invited)
- 3:15 pm – 3:30 pm **Refreshment Break**
Presidential Ballroom Foyer
- 3:30 pm – 4:15 pm *Senate Healthcare, Pensions, and Tax Agenda for 2019*
Senate Finance Committee Staff (Invited)
- 4:15 pm – 4:45 pm *Pension Legislation in the States*
Bridget Early, NPPC
- 4:45 pm – 5:00 pm *How to Lobby & General Session Conclusion*
Hank Kim, NCPERS
- 5:00 pm – 5:30 pm *Group Lobbying Pre-Meeting*
Hank Kim, NCPERS
Williams & Jensen Policy Staff

*Agenda is subject to change. Updated 12/3/18.

**Seating is limited. You must be pre-registered to attend Policy Day.

TUESDAY, JANUARY 29

POLICY DAY ON CAPITOL HILL*

8:30 AM – 10:30 AM *Policy Day Breakfast on Capitol Hill*

Location: Capitol Visitor Center Congressional Meeting Room North (CVC 268)
Congresswoman Judy Chu (Invited)
Additional Speaker TBD

9:30 AM – 5:00 PM *Meetings with Congress*

- NCPERS has scheduled group meetings with the House and Senate tax writing committees and the Senate Special Committee on Aging to discuss retirement policies and healthcare
- Individual plans should schedule meetings with your state's elected officials to introduce/reintroduce yourselves and answer any public pension questions they may have

9:30 AM – 5:00 PM *Policy Day Lounge/Debriefing Room Open*

Location: 444 North Capitol Street, NW, Suite 233

12:00 PM – 1:00 PM *Policy Day Lunch*

Location: 444 North Capitol Street, NW, Suite 233
Lunch Speaker: Chairman Richie Neal (Invited)

4:00 PM – 5:00 PM *Policy Day Closing Happy Hour*

Location: 444 North Capitol Street, NW, Suite 233

*Agenda is subject to change. Updated 12/3/18.

**Seating is limited. You must be pre-registered to attend Policy Day.

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#13b.



California Association of Public Retirement Systems



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[Contact](#)

Trustees' Roundtable

[Register](#) [Tell a Friend](#)



2/1/2019

[Register](#)

When: Friday, February 1, 2019
8:30 am - 3:30 pm

Online registration is available until: 1/30/2019

Where: Hilton Oakland Airport
1 Hagenberger Road
Oakland, California 94621
United States

Contact: CALAPRS
register@calaprs.org
415-764-4860

[« Go to Upcoming Event List](#)

Meeting agenda

The agenda for this meeting is currently being prepared. Share your suggestions for discussion topics with info@calaprs.org.

Reserve your hotel room

CALAPRS has secured a hotel room block at the Hilton Oakland Airport at the rate of \$175/night + tax. You can make your reservation by calling (510) 635-5000 and referencing the "CALAPRS February 2019" meeting.



Meeting Date
1/9/19
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#13c.

CALAPRS

EDUCATION • COMMUNICATION • NETWORKING

California Association of Public Retirement Systems

General Assembly

MARCH 2-5, 2019
MONTEREY MARRIOTT
MONTEREY, CA

California's Public Retirement Systems:
Mission-Driven



California Association of Public Employees' Retirement Systems (CALAPRS)
575 Market Street, Suite 2125, San Francisco, CA 94105
P: 415-764-4860 | info@calaprs.org | www.calaprs.org



CALAPRS GENERAL ASSEMBLY 2019 — PROGRAM

The California Association of Public Retirement Systems, CALAPRS, invites you to attend the General Assembly on March 2-5, 2019 at the Monterey Marriott in Monterey, CA. The General Assembly is an educational conference for retirement system trustees, senior staff, and annual sponsors of CALAPRS.

SATURDAY, MARCH 2

4:00 – 6:00 PM | Early-Bird Registration

SUNDAY, MARCH 3

10:00 AM – 5:00 PM | Registration

2:00 PM | Opening Remarks

Speakers: Donna Lum, CalPERS, CALAPRS President and Steve Delaney, OCERS, Conference Chair

2:15 PM | Communicating the Value of Public Service

Speaker: Bob Wilson, Missouri Local Government Employees Retirement System (LAGERS)

3:15 PM | Networking Break

3:45 PM | Pension Administration System Implementations in California: A Panel Discussion

Moderator: Andrew Roth, CalSTRS
Panelists: Marcelle Rossman, SDCERS; Amy Burke, San Luis Obispo County Pension Trust; and Eric Stern, SCERS

7:00 PM – 9:30 PM | Dinner at the Monterey Bay Aquarium
Guests welcome. Transportation provided.

MONDAY, MARCH 4

7:00 AM – 4:00 PM | Registration

7:15 AM – 8:15 AM | Breakfast

8:15 AM | Opening Remarks & Toigo Award Presentation

Speakers: Donna Lum, CalPERS, CALAPRS President and Steve Delaney, OCERS, Conference Chair

8:30 AM | Reimagining the Future

Speaker: Frank Diana, Futurist

9:30 AM | Networking Break

10:00 AM | What's New in Mortality?

Speaker: David Lamoureux, CalSTRS

11:00 AM | Cyber Security

Speakers: Brian Abellera, Federal Bureau of Investigation, and Matt Eakin, OCERS

12:00 PM | Lunch

1:30 PM | Blockchain

Speaker: To be Announced

2:30 PM | Networking Break

3:00 PM | Private Credit: Threats and Opportunities – A Panel Discussion

Moderator: James Walsh, Albourne America, LLC

5:00 PM – 6:00 PM | Hosted Reception

TUESDAY, MARCH 5

7:15 AM – 8:15 AM | Breakfast

8:15 AM | Lean Six Sigma Training

Speaker: Suzanne Jenike, OCERS; and Ric Van Der Linden, ProgressivEdge, Inc.

9:00 AM | CEM Benchmarking: Research Highlights in Pension Administration and Investments

Speaker: Tom Scheibelhut, CEM Benchmarking, Inc.

9:45 AM | Networking Break

10:15 AM | Generation CX: The Evolution of Member Communications

Speaker: Jonathan Clark, MBA, RPMI, United Kingdom

11:00 AM – 11:15 AM | Closing Remarks & Adjourn

Speakers: Donna Lum, CalPERS, CALAPRS President and Steve Delaney, OCERS, Conference Chair

WHAT TO KNOW...

Register online at:

<http://www.calaprs.org/generalassembly>

Registration fee:

- Retirement Systems: \$150/person
- Sponsors: \$1500/company (2 representatives)

Book your room at: Monterey Marriott, 350 Calle Principal, Monterey, CA 93940

- Online: <https://book.passkey.com/go/calaprs2019>
- By phone: 831-649-4234

Room Rate: \$221/night

Government rate rooms, \$140/night, may be available on a first come, first serve basis.

Cut-Off: February 8, 2019 – Book early, rooms may sell out!