



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING

January 13, 2021, 9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at +1 (408) 650-3123, access code 306-520-693 due to the Contra Costa County and State of California Coronavirus (COVID-19) Shelter In Place Orders, and as permitted by Executive Order N-29-20 issued on March 17, 2020.

Persons who wish to make public comment may submit their comment to publiccomment@cccera.org on the day of the meeting, either before or during the meeting. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).) All comments submitted will be included in the record of the meeting. The comments will be read into the record at the meeting, subject to a three-minute time limit per comment.

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

1. Pledge of Allegiance.
2. Roll Call.
3. Accept comments from the public.
4. Approve minutes from the November 18, 2020 and December 9, 2020 meetings.
5. Routine items for January 13, 2021.
 - 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.

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.

CLOSED SESSION

6. The Board will go in to 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. Mark Emery	Service Connected	Non-Service Connected

7. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Rhonda Barksdale.
8. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Sandra Eschliman.
9. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Theresa Nino.
10. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Tavane Payne.

OPEN SESSION

11. Consider and take possible action to authorize the CEO to execute an agreement with Contra Costa Superior Court for contribution and reporting deadlines.
12. Presentation of the Contra Costa County Assessor's Office employer audit report.
13. Consider authorizing the attendance of Board:
- a. 9th Annual Risk & Liquidity Forum, Institutional Investor Forums, January 26-28, 2021, Virtual. (Note: Conflict with meeting)
 - b. 39th Annual Sit Investment Client Workshop, February 11-12, 2021, Virtual.
 - c. NASRA Winter Meeting & Joint Legislative Conference, February 22-24, 2021, Virtual. (Note: Conflict with meeting)
 - d. CALAPRS General Assembly, March 8-9, 2021, Virtual.
14. Miscellaneous
- a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
November 18, 2020
9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (872) 240-3412, access code 604-252-085 due to the Contra Costa County and State of California Coronavirus (COVID-19) Shelter In Place Orders, and as permitted by Executive Order N-29-20 issued on March 17, 2020.

1. Pledge of Allegiance

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

2. Roll Call

Present: Candace Andersen, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, Mike Sloan, Todd Smithey and Russell Watts

Absent: None

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Henry Gudino, Accounting Manager; and Jasmine Lee, Member Services Manager

Outside Professional Support: Representing:

Stuart Odell	Verus Investments
Michael Kamell	Verus Investments
Tom Keck	StepStone
Jose Fernandez	StepStone

3. Accept comments from the public

No member of the public offered comment.

4. Approval of Minutes

It was **M/S/C** to approve the minutes from the October 28, 2020 meeting. (Yes: Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)

Andersen was present for subsequent discussion and voting.

5. Review of total portfolio performance for period ending September 30, 2020

a. Presentation from Verus

Odell reviewed the economic climate for the third quarter of 2020.

Kamell reviewed CCCERA's investment fund performance for the period ending September 30, 2020.

b. Presentation from Staff

Price reviewed CCCERA's sub-portfolios.

6. Private Equity Review

a. Presentation from staff

Garbharran reviewed CCCERA's Private Equity Program including the key participants (CCCERA, Investment Managers and StepStone).

b. Presentation from StepStone (Tom Keck, Jose Fernandez)

Keck provided an update of the Private Equity market.

Fernandez reviewed the Private Equity Program including their team and its updated pacing analysis for CCCERA's private equity and real assets portfolio.

7. Presentation of alternative investment fees and expense report

Garbharran reviewed the alternative investment fees and expense report which includes fees and expenses paid for private equity, private credit and real estate investments as of December 31, 2019.

8. Update on Private Equity Commitment

Price provided an update on a recent private equity commitment of \$50 million made to GTCR Fund XIII noting the commitment was under the \$100 million threshold for Board approval as outlined in CCCERA's Investment Policy Statement.

Kwon was no longer present for subsequent discussion and voting.

9. Consider and take possible action to adopt the 2021 CCCERA budget

Gudino presented the proposed 2021 CCCERA budget.

Andersen was no longer present for subsequent discussion and voting.

It was **M/S/C** to adopt the 2021 CCCERA budget as presented. (Yes: Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

10. Consider and take possible action to authorize the issuance of a Request for Proposal for Other Post-Employment Benefits (OPEB) Trust Actuarial Services

It was **M/S/C** to authorize the issuance of a Request for Proposal for Other Post-Employment Benefits (OPEB) Trust Actuarial Services. (Yes: Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

11. Consider and take possible action to authorize the CEO to execute an agreement with San Ramon Valley Fire Protection District for contribution payment and reporting deadlines

It was **M/S/C** to authorize the CEO to execute an agreement with the San Ramon Valley Fire Protection District for contribution payment and reporting deadlines which provides an additional five days to the contribution payment and reporting submission deadline outlined in the Board of Retirement Regulations. (Yes: Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

12. Consider authorizing the attendance of Board:

- a. There was no action taken on this item. Public Employee Benefits Institute, IFEBP, December 8-10, 2020, Virtual.
- b. It was **M/S/C** to authorize the attendance of 1 Board member at the Roundtable for Public Pension Funds, Institutional Investor, February 18, 2021, Virtual. (Yes: Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

Finley was no longer present for subsequent discussion and voting.

13. Miscellaneous

(a) Staff Report –

Stroh reported there has been a 60% increase in the number of retirement applications received since July compared to the same time last year and CCCERA has received the same amount of applications so far in November that we received in all of November last year.

Price reported that most of the senior real estate group at Sigular Guff is leaving and we are currently working with them to determine an appropriate course of action.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Phillips reported on the key points he took away from the SACRS 2020 Fall Conference.

MacDonald reported he was pleased with the SACRS 2020 Fall Conference.

Kroll also commented on the SACRS 2020 Fall Conference noting it was well organized.

Sloan provided an update on the SACRS Business Meeting noting the proposed ByLaws were approved.

Smithey reported there is an Audit Committee meeting following this meeting.

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

Todd Smithey, Chairman

David MacDonald, Secretary



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
December 9, 2020
9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (224) 501-3412, access code 164-391-813 due to the Contra Costa County and State of California Coronavirus (COVID-19) Shelter In Place Orders, and as permitted by Executive Order N-29-20 issued on March 17, 2020.

1. Pledge of Allegiance

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

2. Roll Call

Present: Candace Andersen, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, Mike Sloan, Todd Smithey and Russell Watts

Absent: None

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

Outside Professional Support: Representing:

Harvey Leiderman	Reed Smith LLP
Scott Whalen	Verus Investments

3. Recognition of Eleonor Dela Cruz for 5 years of service

Smithey recognized and congratulated Eleonor Dela Cruz for her 5 years of service.

4. Accept comments from the public

No member of the public offered comment.

5. Approval of Minutes

It was **M/S/C** to approve the minutes from the November 4, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

6. Routine Items

It was **M/S/C** to approve the routine items of the December 9, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code Section 54957 and 54956.9(d)(1).

The Board moved into open session.

7. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:
 - a. David Adams – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)
8. It was **M/S/C** to deny the non-service connected disability retirement application for Tamera Bulcao as recommended by the Administrative Law Judge. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)
9. It was **M/S/C** to deny the service connected disability retirement application for Aery Upton as recommended by the Administrative Law Judge. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)
10. There was no reportable action related to the following pending litigation:
 - a. *Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of CCCERA, et al.*, Contra Costa County Superior Court, Case No. MSN12-1870

MacDonald recused himself from this item and was no longer present for subsequent discussion and voting.
 - b. *Wilmot v. CCCERA, et al.*, Court of Appeal, First Appellate District, Division Two, Case No. A152100
 - c. *Nowicki v. CCCERA, et al.*, Court of Appeal, First Appellate District, Division Two, Case No. A160337
11. **Consider and take possible action to adopt asset allocation targets**

Whalen provided an analysis of various asset allocation mixes.

It was **M/S/C** to adopt asset allocation target Mix 5, with three-years of gross benefit payments in the liquidity reserve. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

Andersen was no longer present for subsequent discussion and voting.

12. Consider and take possible action to adopt the CCCERA Strategic Plan for 2021-2023

It was **M/S/C** to adopt the CCCERA Strategic Plan for 2021-2023 using “CCCERA’s mission is to effectively and accurately administer pension benefits earned by our members and to be prudent stewards of plan assets” (Option b) as CCCERA’s Mission Statement. (Yes: Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald and Watts. No: Phillips and Smithey)

13. Legislative Update

Levy reviewed her memo of new legislation that becomes effective on January 1, 2021.

Gordon and Watts were no longer present for subsequent discussion and voting

14. Presentation of 2021 Compliance Activity Plan

Dutkiewicz presented a recap of the 2020 Compliance Activities and the 2021 Compliance Activity Plan.

15. Report out from Audit Committee Chair on November 18, 2020

Phillips reported on the November 18, 2020 Audit Committee meeting noting the items discussed were: How standby and on-call pay codes for Legacy and PEPRA members are reviewed and tested during employer audits; a summary of the Contra Costa County Assessor’s Office employer audit report; the Compliance Activity Plan for 2021; and a discussion of the Internal Auditor position.

16. Miscellaneous

(a) Staff Report –

Strohl acknowledged all of staff’s hard work and dedication this year and thanked the Board for their flexibility.

(b) Outside Professionals’ Report -

None

(c) Trustees’ comments –

Holcombe stated that with all of the challenges this year, staff has done a terrific job. They have been professional, creative and thorough and he thanked everyone for a remarkable year.

Smithey reported an email is going out today to the Board from the CEO performance review ad hoc committee. It includes a standard performance review form for the annual review, and the forms should be returned to him after the Board members complete them.

He also echoed Holcombe's sentiment noting he recognizes the sacrifices everyone has made, and he wished everyone a Happy Holiday Season.

It was **M/S/C** to adjourn the meeting. (Yes: Finley, Holcombe, Kroll, Kwon, MacDonald, Phillips and Smithey)

Todd Smithey, Chairman

David MacDonald, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date
01/13/2021
Agenda Item
#5

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January 13, 2021

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>
Bailey, Kathie	61744	08/15/20	SR	Tier II and III	Unmodified
Barcroft, Rosemary	50852	09/15/20	SR	Tier II and III	Option 4
Finley, Rudolph	75457	08/22/20	SR	Tier III	Unmodified
Gatmaitan, Noel	50207	09/01/20	SR	Tier II and III	Unmodified
Gibson, Teresa	51713	08/01/20	SR	Tier II and III	Unmodified
Gomez, Mary	36189	08/04/20	SR	Tier I, II and III	Unmodified
Gorman, Douglas	77245	08/01/20	SR	Tier III	Unmodified
Graham, Gillian	47047	09/01/20	SR	Tier I	Unmodified
Greene, Monica	52871	08/01/20	SR	Tier III	Unmodified
Kenny, Tracy	60123	03/28/19	SCD	Tier I	Unmodified
Knott, Lorrie	61647	09/14/20	SR	Tier III	Option 1
Koss, Rhea	66660	08/30/20	SR	Tier III	Unmodified
Macaalay, Rosemary	48858	08/26/20	SR	Tier II	Unmodified
Martinez, Valeda	43977	09/13/20	SR	Tier II and III	Unmodified
Moule, Erika	56322	09/09/20	SR	Tier III	Unmodified
Patty, Todd	52487	09/01/20	SR	Safety A	Unmodified
Peacock, Pamela	56798	09/28/20	SR	Tier III	Unmodified
Pense, Jerry	47488	08/22/20	SR	Tier II and III	Unmodified
Ramirez, William	60205	08/01/20	SR	Tier III	Unmodified
Rivers, Priscilla	55698 A/P	08/20/20	SR	Safety A	Option 1
Saffier, Lori	43620	08/16/20	SR	Tier II and III	Unmodified
Steffe, Olga	74715	08/01/20	SR	Tier III	Unmodified
Terranova, Laurie	55683	09/01/20	SR	Tier II and III	Unmodified
Valerga, Christina	54812	08/04/20	SR	Tier II and III	Unmodified
Vanlandingham, Susan	81895	08/19/20	SR	PEPRA 5.2	Unmodified
Viglienzone, Maria	75335	08/28/20	SR	Tier III	Unmodified
Ward, Connie	49059	07/31/20	SR	Tier II and III	Unmodified
Waters, Jane	54577	08/15/20	SR	Tier II and III	Unmodified
Whan, Eric	42246	08/08/20	SR	Tier II and III	Unmodified
Willey, Kim	63685	08/10/20	SR	Safety A	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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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Wright, Edward	68660 A/P	07/17/20	SR	Tier III	Unmodified
Yowakeem, Hala	49441	09/28/20	SR	Tier II and III	Unmodified
Zander, Eva	65858	08/01/20	SR	Tier II and III	Option 3

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>
Impastato, Nicki	67211	10/19/20	SCD
O'Connor, Megan	D7830	12/10/20	SCD
Quichocho, Frederick	70630	12/09/20	SCD

D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Holbrook, Edward	11/24/20	Orinda Fire
Mead, Margaret	11/26/20	Contra Costa County
Morris, C.L.	12/12/20	Contra Costa County
Pecora, Joseph	11/30/20	Contra Costa County
Phillips, Gerald	11/23/20	Contra Costa County
Pinkston, John	09/24/20	Contra Costa County
Sandy, Kenneth	12/24/20	Contra Costa County
Yale, Helen	12/02/20	Contra Costa County

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

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Ani, Daniel	88970	P5.2	11/01/20	Contra Costa County
Bailey, Adam	87699	P5.2	11/01/20	Contra Costa County
Ball, Matthew	89962	P5.2	11/01/20	Contra Costa County
Bella, Eva	89902	P5.2	11/01/20	Contra Costa County
Burckert, Emma	89819	P5.2	11/01/20	Contra Costa County
Burlison, Andrew	88859	P5.2	11/01/20	Contra Costa County
Cachola, Jennifer	89934	P4.2	11/01/20	Contra Costa County Fire Protection District
Calangan, Calvin	89478	P5.2	11/01/20	Contra Costa County
Castaneda, Arturo	89924	P5.2	11/01/20	Contra Costa County
Castaneda, Maria Joy	86497	P5.2	11/01/20	Contra Costa County
Crawford, Nicole	D3406	P4.3	09/01/20	Central Contra Costa Sanitary District
Dade-Boone, Theresa	44162	P5.2	11/01/20	Contra Costa County
Duenas, Genesis	89910	P5.2	11/01/20	Contra Costa County
Dugan, Timothy	89874	P5.2	11/01/20	Contra Costa County
Faison, Brandon	89883	P5.2	11/01/20	Contra Costa County
Futakawa, Kenichi	88439	P5.2	11/01/20	Contra Costa County
Graciano, Elva	89914	P5.2	11/01/20	Contra Costa County
Hoffman, James	84167	P5.2	11/01/20	Contra Costa County
Laus, Monica	89026	P5.2	11/01/20	Contra Costa County
Loebig, Manuela	89423	P5.2	11/01/20	Contra Costa County
Macapagal, Pamela	88915	P5.2	11/01/20	Contra Costa County
Misquez, Deborah	84195	P5.2	11/01/20	Contra Costa County
Neway, Wosenylesh	85043	P5.2	11/01/20	Contra Costa County
Reid, Rosalind	83950	P5.2	11/01/20	Contra Costa County
Renomeron, Riza	89076	P5.2	11/01/20	Contra Costa County
Rivera, Amy	89945	I	11/01/20	Contra Costa County Fire Protection District
Rupp, Nicole	89868	P5.2	11/01/20	Contra Costa County
Sevchuk, Roxanne	D9990	P4.3	11/01/20	Contra Costa County Housing Authority
Stoll, Dakota	89882	P5.2	11/01/20	Contra Costa County
Talbert, Lauren	84321	P5.2	11/01/20	Contra Costa County
Van Note, Jeanne	89964	P5.2	11/01/20	Contra Costa County
Wilkins, Gabriella	D9990	P4.3	11/01/20	Contra Costa County Housing Authority
Zheng, Ying	85108	P5.2	11/01/20	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>
Brown, Taylor	89322	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Bunton, Samuel	89311	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Carr, Jonathan	89323	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Contreras, Marco Antonio	89359	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Drake, Adam	89354	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Espinoza, Matthew	89357	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Garner, Michael	89308	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Gutierrez, Isaias	80590	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Handfield, Val	89670	P5.2	III	09/01/20	Contra Costa County	Recip Age & Tier Change
Jahn, Corey	89309	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Lau, David	89355	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
McLendon, Adrian	89347	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Milanese, Kyle	89360	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Moore, Ashton	89310	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Morris, Amanda	89325	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Rajvongthong, Brandon	89358	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Roessler, Jase	89329	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Taylor, Dina	D7830	P4.3	I	10/01/19	San Ramon Valley Fire Protection District	Recip In Tier and Age Change
Teekasingh, Eva	89349	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Thompson, Eric	89324	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Valenzuela, Enrique	89328	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier
Williams, Gabriel	89327	P5.2	S/E	11/01/20	Contra Costa County	Promotion to Safety Tier

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, 2020**

**Meeting Date
01/13/2021
Agenda Item
#5**

	Market Value	Percentage of Total Fund	Current Target Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	600,695,060	6.1%	6.0%	0.1%		
Dimensional Fund Advisors	440,832,236	4.5%	6.0%	-1.5%		
Insight	1,094,889,911	11.1%	13.0%	-1.9%		
Total Liquidity	2,136,417,207	21.7%	25.0%	-3.3%	24.0%	-2.3%
		Range 16% - 28%				
Growth						
Domestic Equity						
Boston Partners	225,719,809	2.3%	2.0%	0.3%		
Jackson Square	232,118,825	2.4%	2.0%	0.4%		
BlackRock Index Fund	220,456,252	2.2%	2.0%	0.2%		
Emerald Advisors	177,661,130	1.8%	1.5%	0.3%		
Ceredex	153,838,553	1.6%	1.5%	0.1%		
Total Domestic Equity	1,009,794,568	10.2%	9.0%	1.2%	5.0%	5.2%
Global & International Equity						
Pyrford (BMO)	488,397,506	5.0%	5.0%	-0.0%		
William Blair	585,791,393	5.9%	5.0%	0.9%		
First Eagle	467,220,232	4.7%	4.0%	0.7%		
Artisan Global Opportunities	576,823,195	5.8%	4.0%	1.8%		
PIMCO/RAE Emerging Markets	340,785,094	3.5%	4.0%	-0.5%		
TT Emerging Markets	391,993,515	4.0%	4.0%	-0.0%		
Total Global & International Equity	2,851,010,934	28.9%	26.0%	2.9%	24.0%	4.9%
Private Equity	1,060,069,707	10.7%	11.0%	-0.3%	11.0%	-0.3%
Private Credit	692,201,922	7.0%	7.0%	0.0%	12.0%	-5.0%
Real Estate - Value Add	184,951,012	1.9%	4.0%	-2.1%	4.0%	-2.1%
Real Estate - Opportunistic & Distress	411,444,421	4.2%	4.0%	0.2%	4.0%	0.2%
Real Estate - REIT (Adelante)	74,287,281	0.8%	1.0%	-0.2%	1.0%	-0.2%
High Yield (Allianz)	174,629,571	1.8%	1.5%	0.3%	0.0%	1.8%
Risk Parity			5.0%	-0.1%	5.0%	-0.1%
AQR GRP EL	242,585,542	2.5%				
PanAgora	245,010,988	2.5%				
Total Other Growth Assets	3,085,180,443	31.3%	33.5%	-2.2%	37.0%	-5.7%
Total Growth Assets	6,945,985,946	70.4%	68.5%	1.9%	66.0%	4.4%
		Range 60% - 80%				
Risk Diversifying						
AFL-CIO	271,789,245	2.8%	3.0%	-0.2%	3.0%	-0.2%
Parametric Defensive Equity	106,885,266	1.1%	2.0%	-0.9%	3.5%	-2.4%
Acadian MAARS	123,732,299	1.3%	1.5%			
Wellington Real Total Return	168,040	0.0%	0.0%	0.0%	3.5%	-3.5%
Total Risk Diversifying	502,574,851	5.1%	6.5%	-1.4%	10.0%	-4.9%
		Range 0% - 10%				
Cash and Overlay						
Overlay (Parametric)	119,398,413	1.2%		1.2%		
Cash	159,084,811	1.6%		1.6%		
Total Cash and Overlay	278,483,224	2.8%	0.0%	2.8%	0.0%	2.8%
Total Fund	9,863,461,227	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on July 22, 2020 (BOR Resolution 2020-2).

**Private Market Investments
As of November 30, 2020**

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 III	08/01/13	08/01/20				35,000,000	3,671,526	0.04%	
Invesco IREF IV	12/01/14	12/01/21				35,000,000	17,217,722	0.17%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	41,544,081	0.42%	32,629,543
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	2,116,977	0.02%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	38,801,671	0.39%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	5,817,900	0.06%	42,933,598
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	24,364,448	0.25%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	51,416,687	0.52%	13,641,672
						630,000,000	184,951,012	1.88%	97,604,412
Outstanding Commitments							97,604,412		
Total							282,555,424		

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	15,981,396	0.16%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	57,838,493	0.59%	1,876,084
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	41,864,782	0.42%	20,556,753
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	15,987,603	0.16%	25,050,462
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	3,869,790	0.04%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	27,820,910	0.28%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	51,527,936	0.52%	17,420,000
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	27,833,882	0.28%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	45,400,812	0.46%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	16,883,712	0.17%	4,462,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	24,158,922	0.24%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	20,153,035	0.20%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	62,123,148	0.63%	7,572,500
						830,000,000	411,444,421	4.17%	151,747,954
Outstanding Commitments							151,747,954		
Total							563,192,375		

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 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	9,690,248	0.10%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	20,746,739	0.21%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	2,465,615	0.02%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,020,000,000	659,299,320	6.68%	409,383,601
						1,374,500,000	692,201,922	7.02%	426,703,384
Outstanding Commitments							426,703,384		
Total							1,118,905,306		

**Private Market Investments
As of November 30, 2020**

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				244,368,034	140,433,475	1.42%	25,197,580
Adams Street Secondary II	12/31/08	12/31/20				28,365,000	6,060,362	0.06%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				30,845,875	18,137,889	0.18%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				55,537,500	74,639,439	0.76%	19,462,500
AE Industrial Partners Fund II	05/18/18	05/18/28				14,853,697	15,732,158	0.16%	20,950,637
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	2,395,696	0.02%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	11,587,512	0.12%	0
Carpenter Community BancFund	10/31/09	10/31/19				29,314,657	0	0.00%	0
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	65,029,556	5,128,781	0.05%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	71,409,097	13,402,537	0.14%	0
EIF USPF IV	06/28/10	06/28/20				64,155,474	37,748,776	0.38%	4
Ares EIF V	09/09/15	11/19/25				49,657,265	40,762,034	0.41%	14,141,906
Genstar Capital Partners IX, L.P.	02/18/19	02/18/29				19,070,192	22,143,249		31,909,968
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				34,816,729	1,186,622	0.01%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				27,000,000	25,208,390	0.26%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				43,500,000	53,224,819	0.54%	6,500,000
Paladin III	08/15/08	08/15/18				34,234,932	28,146,019	0.29%	374,831
Pathway	11/09/98	05/31/21				125,399,172	11,007,132	0.11%	10,660,424
Pathway 2008	12/26/08	12/26/23				29,439,073	17,284,304	0.18%	3,080,396
Pathway 6	05/24/11	05/24/26				38,675,323	34,959,301	0.35%	3,780,282
Pathway 7	02/07/13	02/07/23				67,322,688	73,495,664	0.75%	6,301,668
Pathway 8	11/23/15	11/23/25				42,514,381	55,676,304	0.56%	10,132,486
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				167,583,208	180,626,871	1.83%	36,097,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				29,999,802	61,965	0.00%	20,000,198
Siris Partners IV	05/18/18	05/18/28				18,842,410	18,325,169	0.19%	16,157,590
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				4,281,652	3,699,245	0.04%	19,718,348
Trident VIII, L.P.	05/24/19	05/24/29				13,549,528	13,213,772	0.13%	26,912,492
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				75,747,680	64,009,047	0.65%	4,743,454
Aether IV	01/01/16	01/01/28				42,219,774	40,124,306	0.41%	10,382,683
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				45,024,995	32,269,923	0.33%	4,975,005
Wastewater Opportunity Fund	12/31/15	11/30/22				25,022,227	19,378,947	0.20%	0
						1,614,766,608	1,060,069,707	11.95%	311,578,040
Outstanding Commitments							311,578,040		
Total							1,371,647,747		

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
01/13/2021
Agenda Item
#5

**Contra Costa County Employees' Retirement Association
Liquidity Report – November 2020**

November 2020 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$43,750,000	
Liquidity Sub-Portfolio Cash Flow	\$43,750,000	100%
Actual Benefits Paid	\$42,281,094	103%
<i>Next Month's Projected Benefit Payment</i>	\$44,000,000	

Monthly Manager Positioning – November 2020

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
Sit	\$600,860,016	(\$1,250,000)	\$1,085,044	\$600,695,060
DFA	\$454,563,604	(\$15,000,000)	\$1,268,632	\$440,832,236
Insight	\$1,118,559,556	(\$27,500,000)	\$3,830,355	\$1,094,889,911
Liquidity	\$2,173,983,175	(\$43,750,000)	\$6,184,032	\$2,136,417,207
Cash	\$151,363,545	\$1,468,906	\$6,252,360	\$159,084,811
Liquidity + Cash	\$2,325,346,720	(\$42,281,094)	\$12,436,392	\$2,295,502,018

Functional Roles

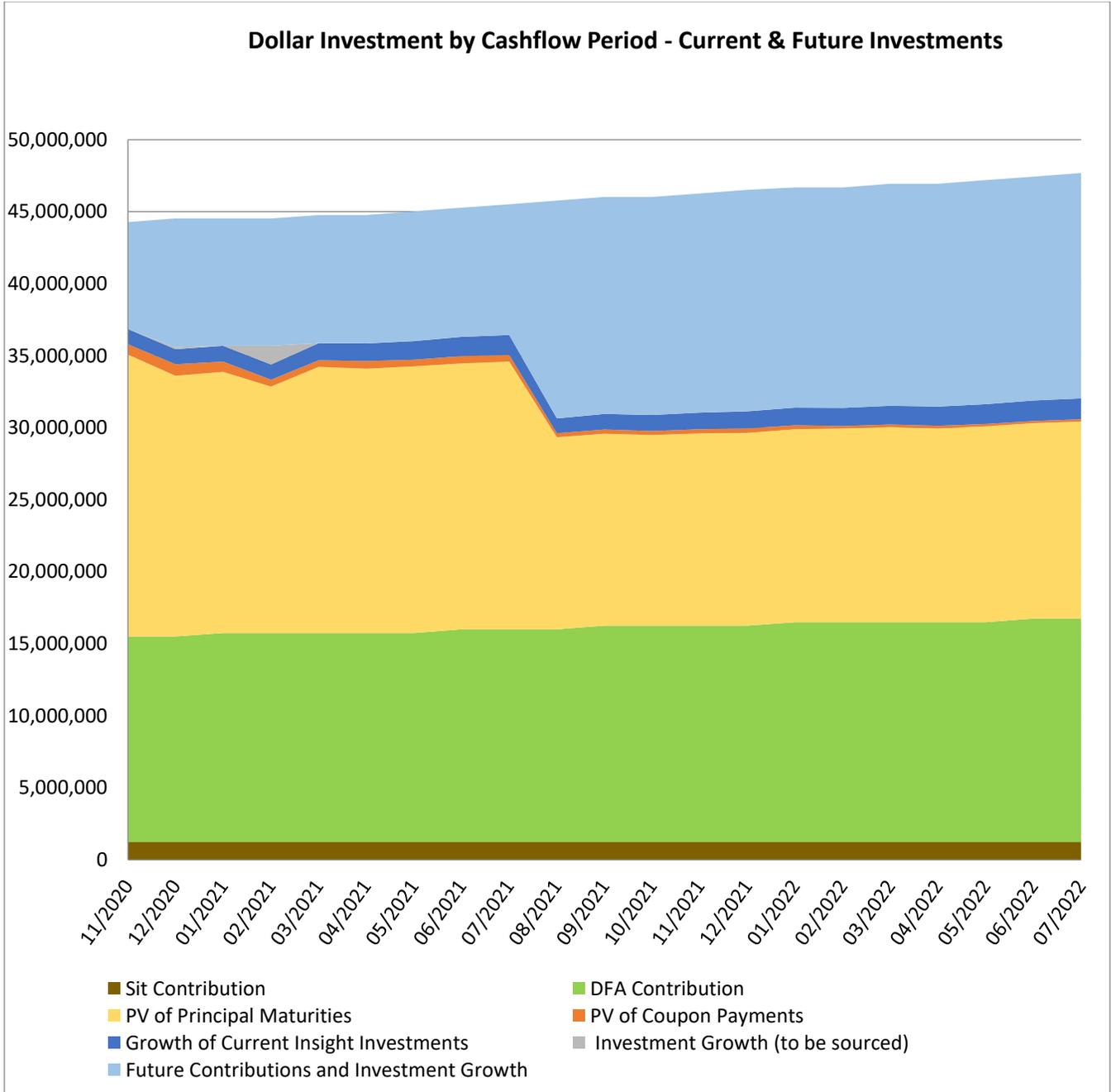
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined 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 eleventh cash flow for 2020 from the liquidity program was completed on November 23rd. The actuarial model cash flow was higher than actual experience, producing \$1.5 million 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 November as part of the Annual Funding Plan.





Meeting Date
01/13/2021
Agenda Item
#11

MEMORANDUM

Date: January 13, 2021
To: CCCERA Board of Retirement
From: Christina Dunn, Deputy Chief Executive Officer
Subject: Consider and Take Possible Action to Authorize CEO to execute an agreement with the Superior Court of California County of Contra Costa for contribution and reporting deadlines.

Background

Employer and member contributions into CCCERA are mandatory. The Retirement Board Regulations set the due dates for retirement contribution payments as well as required payroll and demographic reports. These regulations apply to all participating employers, including Contra Costa County and special districts. Section IV.2. of the Regulations states:

- Each employer shall report to the Association in a manner and frequency as determined by the Board sufficient for the Board to credit contributions and service to each member's record.
- Unless otherwise specified, reports shall be due no later than the tenth of each month for the previous month's payroll and shall be accompanied by member and employer contributions. If the tenth of the month falls on a weekend or holiday, the due date shall be the last working day before the tenth. Reports, which are unreadable or incorrect, shall not be accepted and shall be returned to the employer.
- Reports and contributions received after the due date shall be considered late and subject to a late reporting penalty equal to: the prime rate in effect on the due date computed on a daily, non-compounding basis and applied to the contributions due.

CCCERA has provided the Superior Court of California County of Contra Costa additional days each month to the due date schedule outlined in the Board of Retirement Regulations. In the enclosed letter, the Superior Court of California County of Contra Costa set forth their proposal regarding annually establishing due dates based on their bi-weekly payroll schedule and approved by CCCERA staff. This adjustment in due dates is not currently memorialized in a

written agreement. In order to provide for clear contribution payment and reporting due dates, a written agreement is recommended.

Recommendation

Consider and Take Possible Action to Authorize CEO to execute an agreement with the Superior Court of California County of Contra Costa for contribution and reporting deadlines which provides an annual proposed due date submission based on their bi-weekly payroll schedule and approved by CCCERA staff.

Superior Court of California

COUNTY OF CONTRA COSTA
725 COURT STREET
P.O. BOX 911
MARTINEZ, CA 94553-0091



December 11, 2020

Christina Dunn
Deputy Chief Executive Officer
Contra Costa County Employees' Retirement Association (CCCERA)
1200 Concord Avenue, Suite 300
Concord, CA 94520

Re: Reporting Due Dates

Dear Ms. Dunn:

The Court proposed that we will provide to CCCERA by December 15th of each year proposed due dates for all monthly reports that are required to be submitted to CCCERA's Accounting and Member Services departments. The proposed dates will be based determined after consideration of the following factors:

- The processing date for the payroll that includes work days for the reporting month;
- The date the associated customized retirement data report first becomes available from the Court's payroll processing vendor;
- The time needed for Court staff to process the reports; and
- Adjustments for holidays or other blackout days in between the payroll processing date and the due date that would affect our processing time.

Please see the attached schedule based on the above criteria for the proposed dates for 2021.

Please feel free to contact Leigh Rogers, Financial Services Manager at 925-608-2538 or via email at lroge@contracosta.courts.ca.gov with any questions regarding the dates.

Sincerely,

A handwritten signature in blue ink that reads "Melissa Carofanello".

Melissa Carofanello
Human Resources Director

cc: Kate Bieker, Court Executive Officer
Leigh Rogers, Financial Services Manager-Payroll

**Superior Court of California
Contra Costa County
2021 Payroll Schedule**

Pay Period Begins	Pay Period Ends	Pay Date	Retirement Report	Report Due Date To CCCERA
December 28, 2020	January 10, 2021	January 15, 2021	December	January 26, 2021
January 11, 2021	January 24, 2021	January 29, 2021		
January 25, 2021	February 7, 2021	February 11, 2021	January	February 23, 2021
February 8, 2021	February 21, 2021	February 26, 2021		
February 22, 2021	March 7, 2021	March 12, 2021	February	March 23, 2021
March 8, 2021	March 21, 2021	March 26, 2021		
March 22, 2021	April 4, 2021	April 9, 2021	March	April 20, 2021
April 5, 2021	April 18, 2021	April 23, 2021		
April 19, 2021	May 2, 2021	May 7, 2021	April	May 18, 2021
May 3, 2021	May 16, 2021	May 21, 2021		
May 17, 2021	May 30, 2021	June 4, 2021		
May 31, 2021	June 13, 2021	June 18, 2021	May	June 29, 2021
June 14, 2021	June 27, 2021	July 2, 2021		
June 28, 2021	July 11, 2021	July 16, 2021	June	July 27, 2021
July 12, 2021	July 25, 2021	July 30, 2021		
July 26, 2021	August 8, 2021	August 13, 2021	July	August 24, 2021
August 9, 2021	August 22, 2021	August 27, 2021		
August 23, 2021	September 5, 2021	September 10, 2021	August	September 21, 2021
September 6, 2021	September 19, 2021	September 24, 2021		
September 20, 2021	October 3, 2021	October 8, 2021	September	October 19, 2021
October 4, 2021	October 17, 2021	October 22, 2021		
October 18, 2021	October 31, 2021	November 5, 2021	October	November 16, 2021
November 1, 2021	November 14, 2021	November 19, 2021		
November 15, 2021	November 28, 2021	December 3, 2021		
November 29, 2021	December 12, 2021	December 17, 2021	November	December 28, 2021
December 13, 2021	December 26, 2021	December 30, 2021		
December 27, 2021	January 9, 2022	January 14, 2022	December	January 25, 2022

Meeting Date
01/13/2021
Agenda Item
#12



Contra Costa County Employees'
Retirement Association

EMPLOYER AUDIT REPORT

October 13, 2020

EMPLOYER AUDIT

Contra Costa County

Assessor's Office

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October 13, 2020

David Twa
Contra Costa County Administrator
651 Pine Street, 10th Floor
Martinez, CA 94553

RE: Employer Audit Report – Contra Costa County Assessor's Office

Dear Mr. Twa,

Enclosed is the employer audit report of the Contra Costa County Assessor's Office employer audit, conducted pursuant to Government Code Section 31543. I want to thank you and all department staff for their assistance in gathering all the records and documents and making them readily available during this audit. This cooperation was greatly appreciated and allowed for the audit to be completed in an efficient manner.

The *Employer Audit Report* is enclosed for your review. There were no "Follow-Up Items" noted for the Assessor's Office to address. However, it was noted during the audit that there were missing enrollment affidavits for new employees of the Assessor's Office which were received by CCCERA on February 10, 2020. It was also observed during the audit that incomplete enrollment affidavits were accepted by CCCERA Member Services staff without out-reach to County Human Resources or the Assessor's Office to notify and return the affidavits to be fully completed.

The Contra Costa County Public Health Officer Social Distancing Guidance of March 10, 2020 and subsequent California State Public Health Officer Shelter In Place Order of March 19, 2020 necessitated the deferment of the scheduled in-person audit exit meeting of March 24th, 2020. In the intervening time periodic contact with the Assessor's Office was made with respect to the audit exit meeting deferment and the possibility of rescheduling the meeting. The audit exit meeting was rescheduled to October 5, 2020, on which a virtual meeting was held, rather than an in-person meeting.

Contra Costa County Assessor's Office

This report will be placed on the agenda and will be presented to the CCCERA Board of Retirement Audit Committee at its Wednesday, November 18, 2020 meeting.

In addition, I would like to extend my gratitude to Contra Costa County Assessor's Office staff for the courtesy that they extended to CCCERA compliance staff during the review. Should you wish to discuss or have any questions regarding the items reviewed and the observations contained within this report, please contact me at 925-521-3960.

Best regards,



Wrally Dutkiewicz
Compliance Officer

CC: Lisa Driscoll, County Finance Director
Gus Kramer, County Assessor
Robin Cantu, Assessor's Customer Services Coordinator

BACKGROUND

The Contra Costa County Employees' Retirement Association (CCCERA) is a public employee retirement system that was established by Contra Costa County on July 1, 1945, and is administered by the Board of Retirement (Board) to provide service retirement, disability, death, and survivor benefits for Contra Costa County (County) employees and 16 other participating agencies under the California State Government Code, Section 31450, et. seq. (County Employees Retirement Law of 1937 or CERL) and the California Public Employees' Pension Reform Act of 2013 (PEPRA).

CCCERA administers the retirement benefits for the employees of Contra Costa County and participating District employers. Participating employers within the CCCERA retirement system provide payroll information and retirement contributions to fund the benefits for their employees. CCCERA establishes member accounts, processes service and disability applications, calculates retirement allowances, prepares monthly retirement benefit payment rolls, makes adjustments to retirement benefits when needed and prepares tax reporting records.

Retirement allowances are computed in accordance with statute using three factors: years of service, age at retirement, and final compensation. For Legacy (pre-PEPRA) members, final compensation is defined as the highest average annual compensation earnable (as defined in G.C. Section 31461) by a member during the last one or three consecutive years of employment depending on the member's Tier, unless the member elects a different period with a higher average. For PEPRA members, final compensation is defined as the highest average annual pensionable compensation (as defined in G.C. Section 7522.34) earned by the member during a period of 36 consecutive months.

The employer's knowledge of the rules relating to membership and payroll reporting facilitates the employer in providing CCCERA with appropriate employee information. Correct enrollment of eligible employees and correct reporting of payroll information are necessary for the accurate computation of a member's retirement allowance.

The Contra Costa County Assessor's Office is a County department. Its staff are County employees and their employment and compensation are set by the County Board of Supervisors. The Assessor's Office is responsible for:

“discovering and assessing all property within the county, producing and delivering an assessment roll by July 1 of each year, valuing all real property, auditing all entities doing business in the county and valuing all taxable personal property, establishing and maintaining a set of 11,000 maps for assessment purposes, delineating every parcel of land in the county and providing a public information service to assist taxpayers with questions about property ownership and assessment”.¹

Per CCCERA records, the Assessor's Office had approximately 100 employees in fiscal year 2017-2018 and approximately 103 in fiscal year 2018-2019 with active memberships in CCCERA. For these

¹ <https://www.contracosta.ca.gov/191/Assessor>

Contra Costa County Assessor's Office

employees the County reported pensionable compensation to CCCERA of approximately \$7,618,000 for fiscal year 2017-2018 and \$7,680,000 for fiscal year 2018-2019. The County submitted approximately \$761,000 in employee pension contributions and \$2,143,000 in employer pension contributions for fiscal year 2017-2018 and \$789,000 in employee pension contributions and \$2,148,000 in employer pension contributions for fiscal year 2018-2019. As of December 31, 2018, CCCERA had 154 retirees and beneficiaries on record for the Assessor's Office with a total paid benefit amount of approximately \$6,879,000 in 2018.

SCOPE

The 2013 Pension Reform legislation granted CCCERA the authority under Government Code Section 31543 to conduct audits of employers to ensure that employee and payroll information used in the calculation of retiree pension benefits is correct and verifiable. The scope of these on-site reviews includes:

- Correctness of retirement benefits;
- Reportable compensation;
- Enrollment in, and reinstatement to the system (GC 31543);
- Pensionable compensation (GC 31461 and GC 7522.34);
- Determine if employees convicted of certain felonies have forfeited benefits earned or accrued from the commission of the felony (GC 7522.72(g) and GC 7522.74(g));
- Review MOUs with respect to compensation and salary regulations (i.e. Vacation Sales, etc.);
- Determine if compensation is paid to enhance a member's retirement benefit (GC 31461(b)(1) and GC 7522.34(c)(1)); and
- Evaluate employer's compliance with restrictions on retirees returning to work (GC 7522.56, I.R.S. bona fide separation and normal retirement age rules).

The on-site review of the Assessor's Office was conducted on January 21, 2020. The review period encompassed active employee records and retired employee records from 2016 through 2018.

OBSERVATIONS AND FINDINGS

ACCURACY OF PAYROLL INFORMATION PROVIDED TO CCCERA

➤ **Scope Item 1:** *No exceptions were observed in this section.*

PAYROLL AND REPORTING PROCESS AND RECEIVABLES REVIEW

Pursuant to Board of Retirement Regulations Section IV: Employer pensionable payroll and corresponding pension contributions are to be reported to the retirement system timely and accurately. (Contributions And Reporting, 2. Due Dates, 4. Employer Certification).

Due Dates:

Each employer shall report to the Association in a manner and frequency as determined by the Board sufficient for the Board to credit contributions and service to each member's record.

Unless otherwise specified, reports shall be due no later than the tenth of each month for the previous month's payroll and shall be accompanied by member and employer contributions. If the tenth of the month falls on a weekend or holiday, the due date shall be the last working day before the tenth. Reports, which are unreadable or incorrect, shall not be accepted and shall be returned to the employer. (Emphasis added.)

Reports and contributions received after the due date shall be considered late and subject to a late reporting penalty equal to: the prime rate in effect on the due date computed on a daily, non-compounding basis and applied to the contributions due.

➤ **Observation 1:** *None*

INPUT FILE REVIEW

Employer Certification

Each payroll and pension contribution report shall include or be accompanied by a certification, under penalty of perjury, as to its accuracy. The certification shall be made by a duly authorized representative of the employer. (Board of Retirement Regulations *Section IV, 4. Employer Certification.*)

➤ **Observation 2:** *None*

COMPENSATION LIMITS

Federal and state laws place annual limits on the compensation that can be used to determine contributions and benefits for CCCERA plan members.

Legacy Members:

- The Internal Revenue Code provides for dollar limitations on benefits and contributions under qualified retirement plans which are adjusted annually for cost-of-living increases.
- Members who commenced participation in CCCERA on or after January 1, 1996 are subject to the annual federal Internal Revenue Code Section 401(a)(17) compensation limit.
- For CERL benefit formulas (General Tiers 1, 3, Safety Tiers A & C), the 2018 calendar year compensation limit was increased by the I.R.S. to \$275,000 from \$270,000 for calendar year 2017.
- Members who commenced participation in CCCERA prior to January 1, 1996 are not subject to the Internal Revenue Code annual compensation limit.

PEPRA Members:

- For new employees who commenced participation in CCCERA on or after January 1, 2013 under PEPRA benefit formulas (General Tiers 4,5, Safety Tiers D & E), the compensation which exceeds that annual pensionable compensation limit under California Government Code Section 7522.10(c) and (d) is not included in determining benefits or contributions.
- The 2018 calendar year PEPRA compensation limits are as follows:
 - For employees enrolled in Social Security – increased to \$121,388.
 - For employees not enrolled in Social Security – increased to \$145,666.
- The 2017 calendar year PEPRA compensation limits are as follows:
 - For employees enrolled in Social Security – increased to \$118,775.
 - For employees not enrolled in Social Security – increased to \$142,530.

➤ **Observation 3:** None

PAYROLL REPORTING – PENSIONABLE COMPENSATION AND CONTRIBUTION REVIEW

Compensation Earnable Applicable Law for Legacy Members

"Compensation earnable" does not include, in any case, the following:

"Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise." (G.C. § 31461(b)(3).)

Pursuant to CCCERA's "Compensation Earnable Policy"², Section III.D. "Compensation Earnable" excludes payments for additional services rendered outside of normal working hours.

² <https://www.cccera.org/governance-and-policies>

Pay received for "overtime" is not included in "compensation earnable." To be included, the time for which compensation is received:

- (1) must be the normal working hours set forth in the applicable employment agreement;
- (2) must be required by the employer to be worked by the employee (as distinguished from voluntarily worked); and
- (3) must be ordinarily worked by all others in the same grade or classification at the same rate of pay during the FAS period.

Pay that will be reviewed under these conditions is often described as "standby" and "on-call." Employers must report to CCCERA as pensionable only that pay for work that is required of and ordinarily served by everyone in the same grade or classification, at the same rate of pay.

Pensionable Compensation Applicable Law for PEPRA members

PEPRA defines "pensionable compensation" as follows:

"Pensionable compensation" of a new member of any public retirement system means the normal monthly rate of pay or base pay of the member paid in cash to similarly situated members of the same group or class of employment for services rendered on a full-time basis during normal working hours, pursuant to publicly available pay schedules.

Compensation that has been deferred shall be deemed pensionable compensation when earned rather than when paid. (Gov. Code Section 7522.34(a) and (b).)

PEPRA excludes from "pensionable compensation" the following:

- (1) Any compensation determined by the board to have been paid to increase a member's retirement benefit under that system.
- (2) Compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member and which was converted to and received by the member in the form of a cash payment.
- (3) Any one-time or ad hoc payments made to a member.
- (4) Severance or any other payment that is granted or awarded to a member in connection with or in anticipation of a separation from employment, but is received by the member while employed.
- (5) Payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off, however denominated, whether paid in a lump sum or otherwise, regardless of when reported or paid.
- (6) Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise.
- (7) Any employer-provided allowance, reimbursement, or payment, including, but not limited to, one made for housing, vehicle, or uniforms.

Contra Costa County Assessor's Office

- (8) Compensation for overtime work, other than as defined in Section 207(k) of Title 29 of the United States Code [FLSA].
- (9) Employer contributions to deferred compensation or defined contribution plans.
- (10) Any bonus paid in addition to the compensation described in subdivision (a) [of G.C. § 7522.34].
- (11) Any other form of compensation a public retirement board determines is inconsistent with the requirements of subdivision (a) [of G.C. § 7522.34].
- (12) Any other form of compensation a public retirement board determines should not be pensionable compensation. (Gov. Code Section 7522.34(a) and (b).)

Pursuant to CCCERA's "Pensionable Compensation Policy"³, Section III:

The CCCERA Board has determined that "Pensionable Compensation" includes "base pay." Pensionable compensation does not include any pay other than base pay, in accordance with Govt. Code Sections 7522.34(c)(11) and (12).

Pensionable compensation (GC 31461 and 7522.34) is to be reported to the retirement system and the corresponding contributions are to be reported to the retirement system.

➤ **Observation 4: None**

³ <https://www.cccera.org/governance-and-policies>

SALARIES IN ACCORDANCE WITH PUBLICLY AVAILABLE PAY SCHEDULE

➤ **Scope Item 2:** *No exceptions were observed in this section.*

Pursuant to CCCERA's Policy On Determining "Pensionable Compensation"⁴ Under PEPR For Purposes Of Calculating Retirement Benefits, a "publicly available pay schedule" must meet all of the following requirements:

1. Has been duly approved and adopted by the employer's governing body in accordance with requirements of applicable public meetings laws;
2. Identifies the position title for every employee position;
3. Shows the pay rate for each identified position, which may be stated as a single amount or as multiple amounts within a range;
4. Indicates the time base, including, but not limited to, whether the time base is hourly daily, bi-weekly, monthly, bi-monthly, or annually;
5. Is posted at the office of the employer or immediately accessible and available for public review from the employer during normal business hours or posted on the employer's internet website;
6. Indicates an effective date and date of any revisions;
7. Is retained by the employer and available for public inspection for not less than five years; and
8. Does not reference another document in lieu of disclosing the pay rate.

➤ **Observation 5:** *None*

⁴ <https://www.cccera.org/governance-and-policies>

ENROLLMENT OF ELIGIBLE EMPLOYEES

➤ **Scope Item 3:** *No exceptions were observed in this section.*

1. Exclusion from Membership – By Type of Employment

- A. All officers and employees of the County or districts shall be members of the association as provided in Article 4 under Sections 31550-31567 of the County Employees' Retirement Law of 1937 (Gov. Code Secs. 31450, et seq. "CERL"), unless excluded from membership by this Section.
- B. The following employees shall be excluded from membership:
 - i. Temporary, seasonal or independent contract employees who are employed or re-employed for temporary service or at certain specified periods each year.
 - ii. Intermittent or permanent-intermittent employees who are appointed to serve less than 80% of the full number of working hours required of regular employees or who actually serve less than 80% of such full number of working hours in one year as certified by their appointing authority.
 - iii. Part-time employees whose service for the County or district is less than fifty (50) percent of the full number or working hours required of fulltime employees at that employer.
 - iv. Project employees, unless the appointing authority certifies that the project is expected to be of one year or more in duration on a greater than part-time basis.
 - v. Provisional employees, unless they otherwise meet the requirements for reciprocal benefits with other retirement systems under Article 15 of CERL.
- C. In making its determination regarding an employee's inclusion in or exclusion from membership, the Board will not rely solely upon the term given to the type of employment. Rather, the Board will rely upon additional facts such as the nature of the employment, its expected or actual duration, and its relationship to what is considered full-time, permanent employment.

2. Exclusion from Membership – by Compensation

Except as otherwise herein provided, all employees of the County or district who receive compensation amounting to less than one-hundred (\$100) dollars per month, and in the case of employees paid on other than a monthly basis an average of one-hundred (\$100) dollars per month for the preceding year, including maintenance valued according to the schedule adopted by the governing body, are hereby excluded and exempted from membership in the Retirement Association. Any member of the Retirement Association whose salary is reduced to an amount less than one-hundred (\$100) dollars per

month shall have the option of continuing or discontinuing his/her active membership in the Association.

2.1 Exclusion from Membership – by Waiver

Newly hired employees age 60 and older may waive membership as authorized by Gov. Code Section 31552. Any such waiver of membership shall be effective only if it is submitted to the CCCERA Chief Executive Officer within 90 days of the employee's date of hire; provided, however, that the Chief Executive Officer may, in his/her sole and reasonable discretion, waive the time limitation if the newly hired employee establishes good cause for such a waiver.

3. Certifications

Every employee of the County or district within the county whose employees are members of the Association shall, upon entry into the Association, complete a sworn statement as provided for in Gov. Code Section 31526(b). A certified copy of the member's birth certificate or other evidence of birth may be required by the Board.

It shall be the employer's responsibility to assure compliance with this section. The Board shall assess the employer five hundred (\$500) dollars per employee for every month or fraction thereof that the required certification is not submitted. The Board shall notify the employer in writing of the imposition of assessment at least thirty days before the assessment.

➤ **Observation 6:** CCCERA did not receive enrollment packets for one (1) Assessor's Office employee hired in 2017, one (1) Assessor's Office employee hired in 2018, and one (1) Assessor's Office employee hired in 2019. In addition, CCCERA received four (4) incomplete Assessor's Office enrollment packets in 2017 and one (1) in 2019 that were missing the employer certifications. The Assessor's Office provided the five (5) completed employer certifications and enrollment packets for two (2) employees on February 10, 2020. The remaining enrollment packet is for a terminated employee and can no longer be provided. While the department is the first point of contact for CCCERA's membership enrollment paperwork, Contra Costa County is the employer for the Assessor's Office employees. As such the County is responsible for the timely submission of enrollment certifications to CCCERA. It was noted that for the audit period CCCERA Member Services staff reached out to the members and did not reach out to either the Assessor's Office or the County to address the missing or incomplete enrollment affidavits. In addition, it was noted that CCCERA's website provided instructions for members to submit forms directly to CCCERA. The website was not clear in its direction specifically for enrollment affidavits which differ from the other forms. The website has been amended to specify that both employee and employer must complete the enrollment affidavit and the form is submitted by the employer. The enrollment form itself has been amended to include the same instructions.

➤ **Follow-Up to Observation 6:**

1. The Assessor's Office was not notified by CCCERA in any case that enrollment packets had not been received by CCCERA Member Services thus providing no opportunity to remedy. Once notified in the course of the audit, the Assessor's Office provided the missing enrollment packets, with the exception of one terminated employee (could no longer be provided).
2. The CCCERA website on the employee-facing, "Enrollment Forms" page, instructed employees to mail their enrollment affidavits to CCCERA rather than return to their employer, resulting in incomplete (non-certified) forms.

As a result of Observation #6, CCCERA has amended both the CCCERA website and forms to include clarifying language and instructions. It was also conveyed to Assessor's staff that improvements were being made to the "CCCERA Membership Services – to Department" notifications process.

PENSION BENEFIT REVIEW

- **Scope Item 4:** *A pension benefit calculation for a member who retired from the Assessor's Office in 2016 omitted a pensionable compensation element.*

REVIEW OF PENSION BENEFIT CALCULATIONS

- a. Compensation Policies
 - i. *Policy On Determining "Compensation Earnable Under Assembly Bill 197 For Purposes Of Calculating Retirement Benefits For "Legacy" (Pre-PEPRA) Members – Adopted: 9/10/2014; GC 31461;*
 - ii. *Policy On Determining "Pensionable Compensation" Under PEPRA For Purposes Of Calculating Retirement Benefits - Adopted: 9/10/2014; GC 7522.34;*
 - iii. *Policy Regarding Assessment and Determination Of Compensation Enhancements – Adopted 11/1/2012, Amended: 3/8/2017; GC 31461(b)(1) and 7522.34(c)(1)*

- **Observation 7:** *The pension benefit calculation for a member who retired from the Assessor's Office in January 2016 omitted a vacation sale from the final average salary for which the member was eligible. The member's final calculation has been adjusted in March 2020, and the member has been notified.*

- **Follow-Up to Observation 7:**
None. Resolved by CCCERA.

RETIREE RETURN TO WORK MONITORING

- b. Retiree Return to Work Monitoring
 - i. GC 7522.56 Retired Persons; Service and Employment Restrictions

➤ **Observation 8:** In fiscal year 2016-2017 one (1) retiree who returned to work for the Assessor's Office appeared to exceed 960 hours by 5 hours. The Assessor's Office advised that a posting error occurred on June 22, 2017 where a clerk mistook a 2 for a 7. While the correction was requested timely by the Assessor's Office, the Auditor-Controller's Office confirmed that the correction was not completed. After subtracting the erroneously paid five (5) hours, the total hours worked by the retiree in fiscal year 2016-2017 does not exceed the 960-hour limit.

➤ **Follow-Up to Observation 8:**

The Assessor's Office provided the posting error correction request timely to the Auditor-Controller's Office. Error was not corrected by the Auditor-Controller's Office.

FORFEITURE OF BENEFITS EARNED OR ACCRUED FROM THE COMMISSION OF A FELONY

c. Felony Forfeiture Monitoring and Notification – GC 7522.72(g) and GC 7522.74(g)

➤ **Observation 9:** None

INTERNAL REVENUE CODE SECTION 415 COMPLIANCE

As adopted on December 8, 2010 and amended on January 9, 2013 and July 11, 2018.

➤ **Observation 10:** None

FOLLOW-UP ITEMS

The following items were noted during the course of the review and require follow-up by the Department and CCCERA:

The Assessor's Office has no follow-up items resulting from the audit. With respect to incomplete enrollment affidavits received by CCCERA Member Services staff, the process has been updated and CCCERA staff currently notify the County department if corrections are needed.

EMPLOYER REPLY

The following reply was received from the Assessor's Office by CCCERA:

**Contra
Costa
County**



Office of Assessor

2530 Arnold Drive, Suite 400
Martinez, California 94553-4359
FAX: (925) 313-7660
Telephone: (925) 313-7500

Gus S. Kramer
Assessor

Sara Holman
Assistant Assessor
Administration

Param S. Bhatia
Assistant Assessor
Valuation

October 5, 2020

Wrally Dutkiewicz, Compliance Officer
Contra Costa County Employees' Retirement Association
1355 Willow Way, Suite 221
Concord, CA 94520

Re: Response to Employer Audit

Dear Wrally,

The Contra Costa County Assessor's Office has received the Employer Audit Report from CCCERA.

I would like to thank you and the CCCERA audit team for their professionalism and positive communication with my staff throughout the audit process. I would especially like to acknowledge the CCCERA audit team for their willingness to evaluate and improve instructional/informational deficiencies on the CCCERA website and CCCERA's member services – to department outreach notifications. My staff greatly appreciated contributing to such a positive outcome. The collaborative experience provided for an efficient, well-rounded and thorough audit and report.

Please see my attached responses to the findings and observations found within the audit report.

Sincerely,

Gus S. Kramer
Assessor

Assessor's Office Responses

CCCERA Employer Audit Report - 2020

ENROLLMENT OF ELIGIBLE EMPLOYEES

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REVIEW OF PENSION BENEFIT CALCULATIONS

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Meeting Date
01/13/2021
Agenda Item
#13a.

9th Annual Risk & Liquidity Forum

Jan 26th - Jan 28th 2021

1:00pm - 3:00pm EST

Webinar

The Great Reset: Is It Time to Revamp Your Investment Strategies for 2021

As we move into 2021, is it time we talk about the investment effects of the Crisis and, more importantly, how we move forward from it? The risks that markets possess inherently and the unpredicted volatility all showed us that no matter how diversified or risk-averse your portfolio is, things do not always work out the way you've forecast or modelled - or hoped. In that case - what should your plan be? How can we possibly be prepared for the future when the mold has been broken?



SIT INVESTMENT ASSOCIATES, INC.

**39TH ANNUAL CLIENT WORKSHOP
“A VIRTUAL EVENT”
FEBRUARY 11 - 12, 2021**

SPEAKER BIOS

Ms. Cynthia Bouthot – “The Commercialization of Space and Why on Earth Should We Care?” President of Space Commerce Matters (SCM), a pioneer in Low Earth Orbit Demand Creation. SCM provides a number of services for space agencies and governments, non-traditional commercial customers, aerospace companies, and satellite service providers. Cynthia and her SCM team have been working with end users in the life science, manufacturing, satellite applications, advanced material and technology development sectors and they truly understand market demand as well as end-user requirements. Prior to this, Cynthia was a founding member of CASIS, the manager of the International Space Station National Lab (ISSNL). She spent nine years working in innovation and new market creation throughout Europe and was the Consul, and head of Trade and Investment for the British Consulate in Boston and Head of Innovation and R&D for the whole of the UK and US, with a special focus on space and life sciences. Cynthia began her career with Honeywell Bull in finance and auditing. She holds a B.S. (magna cum laude) from Boston College’s Carroll School of Management with a major in Finance and a master’s degree in International Economics and Finance from Brandeis University.

Mr. Charles E. Cook, Jr. - 2020 Election Preview. Editor and Publisher of the Cook Political Report and a political analyst for NBC News and *National Journal*, where he writes a twice weekly column. Charlie is considered one of the nation’s leading authorities on American politics and U.S. elections. In 2010, he was a co-recipient of the American Political Science Association’s prestigious Carey McWilliams award to honor “a major journalistic contribution to our understanding of politics.” He founded the Cook Political Report in 1984 and in 1986 became a columnist for *Roll Call*, the newspaper of Capitol Hill, where his column continued until 1998 when he moved it to the *National Journal*. Charlie has been an election night analyst in every election since the 1980’s, for CNN and CBS, and since 1994 for NBC News. He has appeared on all three major broadcast networks’ evening news programs, as well as ABC’s “This Week” and NBC’s “Meet the Press.”

Mr. John Cornish – “Hydrogen and Fuel Cells”. President and General Manager of EPC (Engineering, Procurement & Construction, LLC) and Chief Executive Officer and General Manager of H2 Container Fab, LLC. EPC performs full-service design, procurement and construction for fuel cell and hydrogen generation projects. Mr. Cornish has established solid relationships within the worldwide hydrogen industry and managed successful projects for universities, industry, municipalities and state and federal and transit agencies involved with hydrogen and fuel cell projects. He is also an adjunct professor at the University of Denver, teaching a graduate engineering class on fuel cells and the hydrogen economy and is a certified trainer for hydrogen basics for first responders. Prior to EPC, Mr. Cornish spent 20 years with Parsons in Pasadena, California.

Dr. Sidney L. Jones – “Economic Prospects and Policies.” Jones served Presidents Nixon, Ford, Reagan, and Bush -- twice as Assistant Secretary of the Treasury. He also served as Under Secretary of Commerce, Senior Economist at the Council of Economic Advisers, Minister-Counselor to NATO, Deputy Assistant to the President for Economic Policy, and Assistant to the Chairman of the Board of Governors of the Federal Reserve System. He has taught finance and public policy at The University of Michigan and other major universities and has authored several publications dealing with U.S. and international economic policy.

Mr. Scott Kennedy – “U.S.-China Relations: What’s Next?” Senior adviser and Trustee Chair in Chinese Business and Economics at the Center for Strategic and International Studies (CSIS). A leading authority on Chinese economic policy, Kennedy has been traveling to China for over 30 years. His specific areas of expertise include industrial policy, technology innovation, business lobbying, U.S.-China commercial relations, and global governance. He is the author of *China’s Risky Drive into New-Energy Vehicles* (CSIS, November 2018), *The Fat Tech Dragon: Benchmarking China’s Innovation Drive* (CSIS, August 2017), and *The Business of Lobbying in China* (Harvard University Press, 2005). He has edited three books, including *Global Governance and China: The Dragon’s Learning Curve* (Routledge, 2018). His articles have appeared in a wide array of policy, popular, and academic venues, including *The New York Times*, *Wall Street Journal*, *Foreign Affairs*, *Foreign Policy*, and *China Quarterly*. He is currently writing a book tentatively titled, *The Power of Innovation: The Strategic Importance of China’s High-Tech Drive*. From 2000 to 2014, Kennedy was a professor at Indiana University (IU), where he established the Research Center for Chinese Politics & Business and was the founding academic director of IU’s China Office. Kennedy received his Ph.D. in political science from George Washington University, his M.A. in China Studies from the Johns Hopkins School of Advanced International Studies, and his B.A. from the University of Virginia.

Mr. Ron Shevlin – Fintech (with a focus on payment, tech trends, and potential banking sector “disruption” in the coming years). Director of Research at Cornerstone Advisors. Ron has been a management consultant for more than 25 years, working with leading financial services, consumer products, retail and manufacturing firms all over the world. Considered one of the banking industry’s most notable experts, his opinions are regularly sought for inclusion in major banking publications. He writes weekly for *Forbes* and has published hundreds of articles for his *Snarketing* blog. Prior to joining Cornerstone Advisors, he was a senior analyst at Aite Group, where he specialized in retail banking issues. Prior to Aite, he led Epsilon’s financial services consulting practice. He is the author of *Smarter Bank: Why Money Management is More Important Than Money Movement*. He was ranked #2 on Bank Innovation’s list of 30 Innovators to Watch. His *Snarketing 2.0* blog was named to Radius’ 25 Best Marketing Blogs.

Jack P. Shonkoff, M.D. – “Leveraging 21st Century Biology to Strengthen the Early Foundations of Healthy Development in a Post-COVID World.” Julius B. Richmond FAMRI Professor of Child Health and Development at the Harvard T.H. Chan School of Public Health and Harvard Graduate School of Education; Professor of Pediatrics at Harvard Medical School and Boston Children’s Hospital; Research Staff at Massachusetts General Hospital; and Director of the university-wide Center on the Developing Child at Harvard University. He currently chairs the National Scientific Council on the Developing Child, whose mission is to bring credible science to bear on public policy affecting children and families, and The JPB Research Network on Toxic Stress, which is developing new measures of stress effects and resilience in young children. Under the auspices of the National Academy of Sciences, Dr. Shonkoff served as Chair of the Board on Children, Youth, and Families and led a blue-ribbon committee that produced the landmark report *From Neurons to Neighborhoods: The Science of Early Childhood Development*. He currently leads *Frontiers of Innovation*, a multi-sectoral, science-based, R&D platform committed to achieving breakthrough outcomes at scale for young children and families facing adversity. Dr. Shonkoff has received multiple professional honors, including elected membership in the National Academy of Medicine, the C.

Anderson Aldrich Award in Child Development from the American Academy of Pediatrics, and the Distinguished Contributions to Social Policy Award from the Society for Research in Child Development, and The LEGO Prize. He has authored more than 150 publications and has been a visiting professor or delivered named lectureships at more than 35 universities in the United States and around the world.

Ms. Maria Sicola – “Downtown Markets: Evolving and Adapting Post Covid.” Founding partner for both CityStream Solutions and for Integrity Data Solutions. Prior to forming Integrity Data Solutions, Ms. Sicola worked in commercial real estate at Cushman & Wakefield, both in New York and San Francisco, serving as Head of Americas Research and belonging to the research councils of ULI, BOMA and ICSC. Ms. Sicola’s work has focused on research organization design, real estate market analysis and forecasting, and site selection, and she has published several white papers on related topics. She has collaborated with prestigious research institutions such as George Washington University and is a frequent speaker at industry conferences. Her clients include NAI Global, Xceligent, HelloOffice, BOMA, NAIOP and Portland State University. She is also a member of CREW Network’s 2021 Industry Research Committee, focusing on gender diversity and equity in Commercial Real Estate. Ms. Sicola earned an M.B.A. from Manhattan College, a master’s degree in Information Science from Rutgers University, completed post-graduate studies in statistics and experimental design at Purdue University, and earned a B.A. from Seton Hall University. She has also volunteered for the YWCA San Francisco and Marin as well as Horizons Foundation, an LGBTQ non-profit organization and the Literacy Council of Southwest Florida.

Mr. Juan Torres – “The Modernization and Transformation of the Nation’s Energy Grid and Protecting the Grid from Cyber Attacks”. Associate Laboratory Director for Energy Systems Integration Facility at the U.S. Department of Energy’s National Renewable Energy Laboratory (NREL). The NREL is the U.S. Department of Energy's primary national laboratory for renewable energy and energy efficiency research and development. In his role, Juan oversees continuing efforts at the laboratory's Energy Systems Integration Facility to strengthen the security and resilience of the nation's electrical grid. Juan has been affiliated with federal research and the nation’s national laboratory system for 30 years. Prior to joining NREL, he was a longtime employee in various technical and managerial roles as an electrical engineer at DOE’s Sandia National Laboratories, advancing cybersecurity, energy, and power grid research. Juan is also the co-chair of the Department of Energy’s Grid Modernization Laboratory Consortium (GMLC) and technical lead for the GMLC’s security and resilience team. The GMLC is a partnership of 14 national laboratories working to advance modernization of the U.S. power grid. Mr. Torres holds a bachelor's degree in electronics engineering technology from the University of Southern Colorado and a master's degree in electrical engineering from the University of New Mexico.



NASRA

The Winter Meeting and Joint Legislative Conference will be interactive and online **February 22, 23 and 24** and will be a tremendous opportunity to learn about happenings in the States and at the federal level. **For 2021, WE ARE CHANGING THINGS UP!** Since we cannot see each other in-person, we are adding new features and new content designed to bring you information and perspective on current events affecting members. Here is a brief agenda:

Day 1 – Retirement System Workshop-(*System staff and directors only*)

- Closed-door discussion topics and peer interaction for NASRA members and EAM systems.

Day 2 – State Issues and Operations (*open to all NASRA members/associates*)

- **Panel discussion of How to Market and Retain Services in a Virtual Environment** – the good, bad and ugly of what works and what doesn't
- **3 Interactive Roundtables** -We will kick off discussion topics and then have small breakout room discussions and reporting back. The roundtables will NOT be concurrent so members/associates can attend any or all sessions.
- **New feature-Vendor Roll Call!** This year we want to highlight and learn from our commercial members in a way unique to NASRA, with a Roll Call. Videos will be filmed in advance and shared throughout the event. Details on the *how to's* to follow - don't miss this unique opportunity!

Day 3 – Joint NASRA/NCTR Federal legislative & regulatory update, including (*open to all NASRA members/associates*):

- Political keynote and economic outlook
- Insider views of what to expect in the new Administration and in the 117th Congress
- Federal legislative and regulatory issues facing public plans

Registration will open in early January. Watch your inbox for additional information!

National Association of State Retirement Administrators

www.nasra.org

202.624.1418



CALAPRS

EDUCATION • COMMUNICATION • NETWORKING

California Association of Public Retirement Systems

VIRTUAL GENERAL ASSEMBLY MARCH 8-9, 2021

ALL SYSTEMS



Meeting Date
01/13/2021
Agenda Item
#13d.

The California Association of Public Retirement Systems, CALAPRS, invites you to attend our Virtual General Assembly, March 8-9, 2021. The General Assembly is an educational conference for retirement system trustees, senior staff, and our annual sponsors. This year, we're putting together an exciting virtual experience that will allow you to still foster one-on-one connections, get to know our sponsoring partners, and learn from international experts and peers.

REGISTRATION

Register online at www.calaprs.org/events.

Retirement System Fee: \$250/person

Sponsor Fee: Complimentary for up to 2 representatives*

*Annual sponsorship required. Details here →

GA Planning Committee

Steve Delaney, Orange County Employees Retirement System (Chair)

Roberto Peña, San Jose Retirement Services

Johanna Shick, San Joaquin County Employees' Retirement Association

Anthony Suine, California Public Employees' Retirement System

Julie Wyne, Sonoma County Employees' Retirement Association

SPONSORSHIP

Sign-up to Sponsor at www.calaprs.org/sponsors.

Fee: \$2,500

General Assembly Benefits:

- (2) Two complimentary registrations
- Virtual exhibit booth featuring company description, video, contact information, and chat messaging (optional, must opt-in and set up)
- Access to all educational sessions during the conference
- Participation in table topic networking session
- Direct messaging and one-on-one video chat with fellow participants during the conference
- Archived access after the conference for 30 days



PROGRAM

Monday, March 8, 2021

8:30 – 8:45 AM

Opening Remarks

General Assembly Conference Chair: Steve Delaney, CEO, OCERS

8:45 – 9:45 AM

Cyber Security

Moderators: Matt Eakin, Director of Cyber Security, OCERS and Jon Gossard, Information Security Manager, OCERS

Panelists: Peter Dewar, President, Linea Secure and Peter Liebert, VP & Chief Information Security Officer, Cerner Government Services and Commander of Cyber Operations, California State Guard

9:45 – 10:00 AM

Networking Break / Expo Hall

10:00 – 11:00 AM

COVID: One-Year Later - What's Changed?

Panelists: Roberto Peña, Chief Executive Officer, San Jose Retirement Services and Representatives from CalPERS and Other County Systems

11:00 – 11:15 AM

Networking Break / Expo Hall

11:15 AM – 12:15 PM

Table Topic Breakout Sessions

12:15 – 1:00 PM

Lunch Break

1:00 – 3:00 PM

AB1234 Ethics for Public Pension Trustees

Presenter: Ashley Dunning, Partner, Nossaman LLP

Tuesday, March 9, 2021

8:30 – 8:45 AM

Opening Remarks

General Assembly Conference Chair: Steve Delaney, CEO, OCERS

8:45 – 9:45 AM

Unconscious Bias: A Quiet Performance Killer

Presenter: Dr. Tyrone A. Holmes, Ed.D., T.A.H. Performance Consultants, LLC

9:45 – 10:00 AM

Networking Break / Expo Hall

10:00 – 11:00 AM

Stealth War: How China Took Over While America's Elite Slept

Presenter: Dr. Robert Spalding, Author and Former U.S. Air Force Brigadier General (Ret.)

11:00 – 11:30 AM

Networking Break / Expo Hall

11:30 AM – 12:30 PM

The Australian Model – Understanding the Approach Taken by Super Annuation Funds

Presenter: Con Michalakakis, Chief Investment Officer, Statewide Super

12:30 – 12:35 PM

Closing Remarks

General Assembly Conference Chair: Steve Delaney, CEO, OCERS

CALAPRS

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