



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING

February 23, 2022, 9:00 a.m.

The Board of Retirement will hold its meeting via teleconferencing as permitted by Government Code Section 54953(e). The meeting is accessible telephonically at 669-900-6833, Webinar ID: 821 2667 0581, Passcode: 425189, or via the web at:

<https://us06web.zoom.us/j/82126670581?pwd=V3JwTmloYmRWbnZ3TWNFbXJOdTFXUT09>

Passcode: 425189

Persons who wish to address the Board of Retirement during public comment may call in during the meeting by dialing the phone number and passcode above. Access via Zoom is also available at the weblink above. To indicate you wish to speak during public comment, please select *9 on your phone or “raise your hand” in the Zoom app.

Public comments are limited to any item that is within the subject matter jurisdiction of the Board of Retirement. Comments will be received in real time via telephone or Zoom, subject to a three-minute time limit per speaker.

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

1. Pledge of Allegiance.
2. Roll Call.
3. Accept comments from the public.
4. Approve minutes from the January 26, 2022 meeting.

CLOSED SESSION

5. The Board will go in to closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:
 - a. *Nowicki v. CCCERA, et al.*, Contra Costa County Superior Court, Case No. C17-01266

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

OPEN SESSION

6. Annual statement of compliance with Board resolutions.
7. Consider and take possible action to adopt Board of Retirement Resolution 2022-1 to increase the salary ranges by 3% for all unrepresented classifications effective April 1, 2022, with the exception of the Chief Executive Officer.
8. Consider authorizing the attendance of Board:
 - a. Private Equity for the Trustee program, ILPA Institute, May 11-12, 2022, Austin, Texas.
9. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
January 26, 2022
9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 817 3480 6212 Passcode 574719, as permitted by Government Code Section 54953(e).

1. Pledge of Allegiance

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

2. Roll Call

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

Absent: Reggie Powell

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

Outside Professional Support:
None

Representing:

3. Accept comments from the public

No member of the public offered comment.

4. Consider and take possible action to approve communication with the Bureau of Labor Statistics

In public comment: Jack Funk, Chair of the Retiree Support Group, requested the addition of the updated numbers through December 2021 to the draft CCCERA letter being considered today for mailing to the Bureau of Labor Statistics.

It was **M/S/C** to approve communication with the Bureau of Labor Statistics with the current draft CCCERA letter. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Zhu).

5. Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2022

It was **M/S/C** to adopt a cost-of-living increase for retirees as of April 1, 2022 as stated in Segal's January 20, 2022 letter and exhibits. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Zhu).

6. Consider and take possible action to approve a revision to the Sagitec team and authorize the CEO to execute the necessary changes to the System Integration Agreement

It was **M/S/C** to approve a revision to the Sagitec team and authorize the CEO to execute the necessary changes to the System Integration Agreement. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Zhu)

7. Information session on retirement process

Tim Hoppe and Brianne Wilkins presented the Board with educational information on the Retirement Process Overview.

Louie Kroll was no longer present for subsequent discussion and voting

8. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the CALAPRS Advanced Principles of Pension Governance for Trustees, March 30-April 1, 2022, Los Angeles, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Zhu and Sloan)
- b. It was **M/S/C** to authorize the attendance of 4 Board members at the CALAPRS Trustees' Roundtable, April 29, 2022, Virtual. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Zhu and Sloan)
- c. It was **M/S/C** to authorize the attendance of 5 Board members at the SACRS Spring Conference, May 10-13, 2022, Rancho Mirage, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Zhu and Sloan)

9. Miscellaneous

- a. Staff Report- None
- b. Outside Professionals - None
- c. Trustee' comments – Holcombe would like the meeting to be adjourned in memory of Richard Clayton the late husband of Supervisor Diane Burgis

It was **M/S/C** to adjourn the meeting in memory of Richard Clayton. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Zhu and Sloan)

Scott Gordon, Chairman

Jerry Holcombe, Secretary



MEMORANDUM

Date: February 23, 2022
To: CCCERA Board of Retirement
From: Timothy Price, Chief Investment Officer
Subject: Annual Statement of Compliance with Board Resolutions

Overview

As part of the CCCERA investment procedures, staff is required to report annually on compliance with all Board Resolutions in effect for the prior year. These Board Resolutions can encompass a variety of topics, but in 2021 were limited to asset allocation targets and ranges related to the phased implementation of the new asset allocation program.

The Board adopted one investment-related resolution over the course of 2021 and one resolution from 2020 remained in effect at the beginning of 2021. These resolutions are noted below and included with the memo as Appendix 1.

RESOLUTION	CONTENT	DATE ADOPTED
2020-2	Asset Allocation Targets and Ranges	7/22/20
2021-4	Asset Allocation Targets and Ranges	4/28/21

Compliance

CCCERA Investment staff provided a monthly report to the Board as part of the consent items showing month-end allocation for each sub-portfolio and investment manager. All allocations remained near their targets over the course of the year and the three sub-portfolios (liquidity, growth and diversifying) remained within their mandated ranges at all times. These reports are included with this memo as Appendix 2.

Please note that Resolutions 2020-2 and 2021-4 do not have specific cash allocation targets or ranges as this is overlaid (securitized) by Parametric and therefore has a similar economic exposure as the total fund.

Asset Allocation Summary: Calendar Year 2021

	Liquidity		Growth		Diversifying		Cash & Overlay
	Allocation	Range	Allocation	Range	Allocation	Range	Allocation
January	20.3%	16-28%	71.1%	60-80%	5.0%	0-10%	3.6%
February	19.6	16-28	71.6	60-80	4.9	0-10	3.9
March	19.1	16-28	71.8	60-80	4.9	0-10	4.2
April	18.2	11-22	72.4	65-85	6.2	0-10	3.2
May	17.6	11-22	72.4	65-85	6.2	0-10	3.8
June	16.8	11-22	74.2	65-85	6.1	0-10	2.9
July	16.0	11-22	69.9	65-85	6.0	0-10	8.2
August	15.3	11-22	73.0	65-85	6.7	0-10	4.9
September	15.1	11-22	72.8	65-85	6.8	0-10	5.2
October	14.4	11-22	73.3	65-85	6.7	0-10	5.6
November	14.3	11-22	73.3	65-85	6.7	0-10	5.7
December	13.6	11-22	73.9	65-85	7.6	0-10	4.9

Appendix 1

**RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

INVESTMENT ASSET ALLOCATION TARGETS AND RANGES

WHEREAS, Article XVI, §17 of the Constitution of the State of California vests the Board of Retirement (Board) with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system"; and

WHEREAS, the Board has exclusive control of the investment of CCCERA and may, in its discretion and subject to applicable law, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding or sale or any form or type of investment, financial instrument, or financial transaction when prudent in the informed decision of the board, pursuant to the County Employees Retirement Law of 1937 (CERL), Government Code Section 31595; and

WHEREAS, the Board has adopted an Investment Policy Statement ("IPS"), pursuant to which the Board is to periodically set, review and revise its asset allocation targets.

NOW, THEREFORE BE IT RESOLVED that it shall be the policy of CCCERA to invest assets in the following manner:

Asset Allocation

Section 6.B of the Investment Policy Statement ("IPS"), adopted April 24, 2019, provides that "annually the Board shall review the relative size and composition of [the] sub-portfolios and revise them as necessary through Investment Resolutions." During this annual review, the CIO will recommend the targets, weightings, and the rationale for any deviation to an under-weight or over-weight across the asset allocation. The Board will consider and take action to adopt or revise asset allocation targets. Under the direction of the Board of Retirement, investment staff will administer the asset allocation per the Board's action.

As of 2020 the long-term asset allocation targets determined by the Board are as follows:

	Long Term	Current Target
Liquidity:	24%	25.0%
Growth:	66%	68.5%
Diversifying:	10%	6.5%

The Liquidity sub-portfolio will have a target allocation of 25% once the annual funding has been completed. Over the course of the following 12 months, the Liquidity sub-portfolio will be used to pay benefits and expenses. As a result, and aside from market fluctuations, the funds in the Liquidity sub-portfolio will decline from the targeted allocation and, therefore, the relative allocations to the Growth and Diversifying sub-portfolios will increase proportionately.

Sub-Portfolio Strategy	Current Target	Range
Growth	68.5%	60-80%
Jackson Square	2.0%	
Boston Partners	2.0%	
Emerald	1.5%	
Ceredex	1.5%	
BlackRock Index Fund	2.0%	
Pyrford	5.0%	
William Blair	5.0%	
Artisan	4.0%	
First Eagle	4.0%	
TT Emerging Markets	4.0%	
PIMCO/RAE Emerging Markets	4.0%	
Adelante	1.0%	
Allianz	1.5%	
Private Real Estate	8.0%	
Private Equity	11.0%	
Private Credit	7.0%	
Risk Parity	5.0%	
Liquidity	25.0%	16-28%
Insight	13.0%	
DFA	6.0%	
Sit	6.0%	
Risk Diversifying	6.5%	0-10%
AFL-CIO HIT	3.0%	
Parametric Defensive Equity	2.0%	
Acadian MAARS	1.5%	
Total	100.0%	

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS 22nd DAY OF JULY, 2020.

AYES: Anderson, Finley, Gordon, Holcombe, MacDonald, Phillips, Sloan, Smithey, Watts

NOES: None

ABSTAIN: None

ABSENT: Kroll



Todd Smithey
Chairperson of the Board of Retirement



Attest:
David J. MacDonald
Secretary of the Board of Retirement

**RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

INVESTMENT ASSET ALLOCATION TARGETS AND RANGES

WHEREAS, Article XVI, §17 of the Constitution of the State of California vests the Board of Retirement (Board) with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system"; and

WHEREAS, the Board has exclusive control of the investment of CCCERA and may, in its discretion and subject to applicable law, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding or sale or any form or type of investment, financial instrument, or financial transaction when prudent in the informed decision of the board, pursuant to the County Employees Retirement Law of 1937 (CERL), Government Code Section 31595; and

WHEREAS, the Board has adopted an Investment Policy Statement ("IPS"), pursuant to which the Board is to periodically set, review and revise its asset allocation targets.

NOW, THEREFORE BE IT RESOLVED that it shall be the policy of CCCERA to invest assets in the following manner:

Asset Allocation

Section 6.B of the Investment Policy Statement ("IPS"), adopted March 24, 2021, provides that "annually the Board shall review the relative size and composition of [the] sub-portfolios and revise them as necessary through Investment Resolutions." During this annual review, the CIO will recommend the targets, weightings, and the rationale for any deviation to an under-weight or over-weight across the asset allocation. The Board will consider and take action to adopt or revise asset allocation targets. Under the direction of the Board of Retirement, investment staff will administer the asset allocation per the Board's action.

As of 2021 the long-term asset allocation targets determined by the Board are as follows:

	Long Term	Current Target
Liquidity:	17%	18%
Growth:	76%	75%
Diversifying:	7%	7%

Over the course of the following 12 months, the Liquidity sub-portfolio will be used to pay benefits and expenses. As a result, and aside from market fluctuations, the funds in the Liquidity sub-portfolio will decline from the targeted allocation and, therefore, the relative allocations to the Growth and Diversifying sub-portfolios will increase proportionately.

Current Targets

Sub-Portfolio Strategy	Current Target	Range
Growth	75.0%	65-85%
Jackson Square	4.0%	
Boston Partners	4.0%	
Emerald	1.5%	
Ceredex	1.5%	
BlackRock Index Fund	5.0%	
Pyrford	4.0%	
William Blair	4.0%	
Artisan	4.5%	
First Eagle	4.5%	
TT Emerging Markets	4.0%	
PIMCO/RAE Emerging Markets	4.0%	
Adelante	2.0%	
Allianz	2.0%	
Private Real Estate	8.0%	
Private Equity	11.0%	
Private Credit	8.0%	
Risk Parity	3.0%	
Liquidity	18.0%	11-22%
Insight	7.0%	
DFA	4.0%	
Sit	7.0%	
Risk Diversifying	7.0%	0-10%
AFL-CIO HIT	2.5%	
Parametric Defensive Equity	1.5%	
Acadian MAARS	1.5%	
Sit LLCAR	1.5%	
Total	100.0%	

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS 28TH DAY OF APRIL, 2021.

AYES: Finley, Gordon, Holcombe, MacDonald, Phillips, Watts, Kwon, Sloan

NOES: None

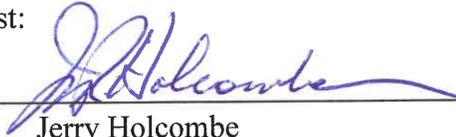
ABSTAIN: None

ABSENT: Andersen, Kroll, Powell



Scott Gordon
Chairperson of the Board of Retirement

Attest:



Jerry Holcombe
Secretary of the Board of Retirement

Appendix 2

Contra Costa County Employees' Retirement Association
Asset Allocation as of January 31, 2021

	Market Value	Percentage of Total Fund	Current Target Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	599,096,265	5.9%	6.0%	-0.1%		
Dimensional Fund Advisors	411,676,478	4.1%	6.0%	-1.9%		
Insight	1,042,121,663	10.3%	13.0%	-2.7%		
Total Liquidity	2,052,894,406	20.3%	25.0%	-4.7%	24.0%	-3.7%
		Range				
		16% - 28%				
Growth						
Domestic Equity						
Boston Partners	233,084,527	2.3%	2.0%	0.3%		
Jackson Square	235,410,104	2.3%	2.0%	0.3%		
BlackRock Index Fund	227,885,815	2.2%	2.0%	0.2%		
Emerald Advisors	197,797,104	2.0%	1.5%	0.5%		
Ceredex	165,718,560	1.6%	1.5%	0.1%		
Total Domestic Equity	1,059,896,110	10.5%	9.0%	1.5%	5.0%	5.5%
Global & International Equity						
Pyrford (BMO)	502,801,891	5.0%	5.0%	-0.0%		
William Blair	625,605,524	6.2%	5.0%	1.2%		
First Eagle	478,325,955	4.7%	4.0%	0.7%		
Artisan Global Opportunities	592,976,183	5.8%	4.0%	1.8%		
PIMCO/RAE Emerging Markets	379,811,632	3.7%	4.0%	-0.3%		
TT Emerging Markets	457,876,395	4.5%	4.0%	0.5%		
Total Global & International Equity	3,037,397,579	30.0%	26.0%	4.0%	24.0%	6.0%
Private Equity	1,018,587,101	10.0%	11.0%	-1.0%	11.0%	-1.0%
Private Credit	745,366,241	7.4%	7.0%	0.4%	12.0%	-4.6%
Real Estate - Value Add	187,959,764	1.9%	4.0%	-2.1%	4.0%	-2.1%
Real Estate - Opportunistic & Distressed	406,913,079	4.0%	4.0%	0.0%	4.0%	0.0%
Real Estate - REIT (Adelante)	77,178,869	0.8%	1.0%	-0.2%	1.0%	-0.2%
High Yield (Allianz)	174,738,435	1.7%	1.5%	0.2%	0.0%	1.7%
Risk Parity			5.0%	-0.0%	5.0%	-0.0%
AQR GRP EL	250,717,047	2.5%				
PanAgora	252,751,538	2.5%				
Total Other Growth Assets	3,114,212,074	30.7%	33.5%	-2.8%	37.0%	-6.3%
Total Growth Assets	7,211,505,763	71.1%	68.5%	2.6%	66.0%	5.1%
		Range				
		60% - 80%				
Risk Diversifying						
AFL-CIO	268,905,019	2.7%	3.0%	-0.3%	3.0%	-0.3%
Parametric Defensive Equity	108,956,792	1.1%	2.0%	-0.9%	3.5%	-2.4%
Acadian MAARS	125,970,529	1.2%	1.5%	-0.3%	3.5%	-2.3%
Wellington Real Total Return	168,040	0.0%	0.0%			
Total Risk Diversifying	504,000,380	5.0%	6.5%	-1.5%	10.0%	-5.0%
		Range				
		0% - 10%				
Cash and Overlay						
Overlay (Parametric)	128,663,280	1.3%		1.3%		
Cash	239,709,786	2.4%		2.4%		
Total Cash and Overlay	368,373,066	3.6%	0.0%	3.6%	0.0%	3.6%
Total Fund	10,136,773,616	100%	100%		100%	

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

**Contra Costa County Employees' Retirement Association
Asset Allocation as of February 28, 2021**

	Market Value	Percentage of Total Fund	Current Target Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	598,365,700	5.8%	6.0%	-0.2%		
Dimensional Fund Advisors	396,174,519	3.9%	6.0%	-2.1%		
Insight	1,014,014,019	9.9%	13.0%	-3.1%		
Total Liquidity	2,008,554,238	19.6%	25.0%	-5.4%	24.0%	-4.4%
		Range 16% - 28%				
Growth						
Domestic Equity						
Boston Partners	250,949,346	2.5%	2.0%	0.5%		
Jackson Square	245,364,045	2.4%	2.0%	0.4%		
BlackRock Index Fund	234,517,257	2.3%	2.0%	0.3%		
Emerald Advisors	206,460,796	2.0%	1.5%	0.5%		
Ceredex	177,382,771	1.7%	1.5%	0.2%		
Total Domestic Equity	1,114,674,215	10.9%	9.0%	1.9%	5.0%	5.9%
Global & International Equity						
Pyrford (BMO)	502,566,671	4.9%	5.0%	-0.1%		
William Blair	626,325,205	6.1%	5.0%	1.1%		
First Eagle	488,845,698	4.8%	4.0%	0.8%		
Artisan Global Opportunities	591,845,474	5.8%	4.0%	1.8%		
PIMCO/RAE Emerging Markets	404,722,436	4.0%	4.0%	-0.0%		
TT Emerging Markets	480,906,535	4.7%	4.0%	0.7%		
Total Global & International Equity	3,095,212,019	30.2%	26.0%	4.2%	24.0%	6.2%
Private Equity	1,036,049,813	10.1%	11.0%	-0.9%	11.0%	-0.9%
Private Credit	745,247,998	7.3%	7.0%	0.3%	12.0%	-4.7%
Real Estate - Value Add	190,102,199	1.9%	4.0%	-2.1%	4.0%	-2.1%
Real Estate - Opportunistic & Distressed	403,936,317	3.9%	4.0%	-0.1%	4.0%	-0.1%
Real Estate - REIT (Adelante)	79,459,396	0.8%	1.0%	-0.2%	1.0%	-0.2%
High Yield (Allianz)	175,446,514	1.7%	1.5%	0.2%	0.0%	1.7%
Risk Parity			5.0%	-0.2%	5.0%	-0.2%
AQR GRP EL	246,670,685	2.4%				
PanAgora	246,551,968	2.4%				
Total Other Growth Assets	3,123,464,890	30.5%	33.5%	-3.0%	37.0%	-6.5%
Total Growth Assets	7,333,351,123	71.6%	68.5%	3.1%	66.0%	5.6%
		Range 60% - 80%				
Risk Diversifying						
AFL-CIO	265,701,590	2.6%	3.0%	-0.4%	3.0%	-0.4%
Parametric Defensive Equity	110,160,419	1.1%	2.0%	-0.9%	3.5%	-2.4%
Acadian MAARS	124,916,834	1.2%	1.5%	-0.3%	3.5%	-2.3%
Wellington Real Total Return	168,040	0.0%	0.0%			
Total Risk Diversifying	500,946,882	4.9%	6.5%	-1.6%	10.0%	-5.1%
		Range 0% - 10%				
Cash and Overlay						
Overlay (Parametric)	130,190,927	1.3%		1.3%		
Cash	269,232,231	2.6%		2.6%		
Total Cash and Overlay	399,423,159	3.9%	0.0%	3.9%	0.0%	3.9%
Total Fund	10,242,275,402	100%	100%		100%	

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of March 31, 2021

	Market Value	Percentage of Total Fund	Current Target Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	595,942,002	5.8%	6.0%	-0.2%		
Dimensional Fund Advisors	380,581,485	3.7%	6.0%	-2.3%		
Insight	985,650,693	9.6%	13.0%	-3.4%		
Total Liquidity	1,962,174,180	19.1%	25.0%	-5.9%	24.0%	-4.9%
		Range				
		16% - 28%				
Growth						
Domestic Equity						
Boston Partners	270,191,010	2.6%	2.0%	0.6%		
Jackson Square	237,239,524	2.3%	2.0%	0.3%		
BlackRock Index Fund	243,392,950	2.4%	2.0%	0.4%		
Emerald Advisors	199,810,544	1.9%	1.5%	0.4%		
Ceredex	188,206,009	1.8%	1.5%	0.3%		
Total Domestic Equity	1,138,840,038	11.1%	9.0%	2.1%	5.0%	6.1%
Global & International Equity						
Pyrford (BMO)	520,286,529	5.1%	5.0%	0.1%		
William Blair	618,343,105	6.0%	5.0%	1.0%		
First Eagle	506,842,348	4.9%	4.0%	0.9%		
Artisan Global Opportunities	588,130,287	5.7%	4.0%	1.7%		
PIMCO/RAE Emerging Markets	418,111,180	4.1%	4.0%	0.1%		
TT Emerging Markets	460,699,031	4.5%	4.0%	0.5%		
Total Global & International Equity	3,112,412,479	30.3%	26.0%	4.3%	24.0%	6.3%
Private Equity	1,042,912,938	10.1%	11.0%	-0.9%	11.0%	-0.9%
Private Credit	744,043,526	7.2%	7.0%	0.2%	12.0%	-4.8%
Real Estate - Value Add	193,446,016	1.9%	4.0%	-2.1%	4.0%	-2.1%
Real Estate - Opportunistic & Distressed	398,645,336	3.9%	4.0%	-0.1%	4.0%	-0.1%
Real Estate - REIT (Adelante)	83,443,913	0.8%	1.0%	-0.2%	1.0%	-0.2%
High Yield (Allianz)	176,316,258	1.7%	1.5%	0.2%	0.0%	1.7%
Risk Parity			5.0%	-0.2%	5.0%	-0.2%
AQR GRP EL	247,937,376	2.4%				
PanAgora	248,008,376	2.4%				
Total Other Growth Assets	3,134,753,739	30.5%	33.5%	-3.0%	37.0%	-6.5%
Total Growth Assets	7,386,006,256	71.8%	68.5%	3.3%	66.0%	5.8%
		Range				
		60% - 80%				
Risk Diversifying						
AFL-CIO	262,748,956	2.6%	3.0%	-0.4%	3.0%	-0.4%
Parametric Defensive Equity	112,348,727	1.1%	2.0%	-0.9%	3.5%	-2.4%
Acadian MAARS	127,602,979	1.2%	1.5%	-0.3%	3.5%	-2.3%
Wellington Real Total Return	168,040	0.0%	0.0%			
Total Risk Diversifying	502,868,702	4.9%	6.5%	-1.6%	10.0%	-5.1%
		Range				
		0% - 10%				
Cash and Overlay						
Overlay (Parametric)	132,575,624	1.3%		1.3%		
Cash	302,455,423	2.9%		2.9%		
Total Cash and Overlay	435,031,047	4.2%	0.0%	4.2%	0.0%	4.2%
Total Fund	10,286,080,185	100%	100%		100%	

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of April 30, 2021

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	596,149,406	5.6%	7.0%	-1.4%		
Dimensional Fund Advisors	366,587,035	3.5%	4.0%	-0.5%		
Insight	959,529,240	9.1%	7.0%	2.1%		
Total Liquidity	1,922,265,681	18.2%	18.0%	0.2%	17.0%	1.2%
		Range				
			11-22%			
Growth						
Domestic Equity						
Boston Partners	280,003,818	2.6%	4.0%	-1.4%		
Jackson Square	253,740,485	2.4%	4.0%	-1.6%		
BlackRock Index Fund	256,493,952	2.4%	5.0%	-2.6%		
Emerald Advisors	208,554,979	2.0%	1.5%	0.5%		
Ceredex	195,884,264	1.9%	1.5%	0.4%		
Total Domestic Equity	1,194,677,498	11.3%	16.0%	-4.7%	13.0%	-1.7%
Global & International Equity						
Pyrford (BMO)	530,998,343	5.0%	4.0%	1.0%		
William Blair	657,497,016	6.2%	4.0%	2.2%		
First Eagle	525,566,777	5.0%	4.5%	0.5%		
Artisan Global Opportunities	621,405,441	5.9%	4.5%	1.4%		
PIMCO/RAE Emerging Markets	438,194,325	4.1%	4.0%	0.1%		
TT Emerging Markets	483,697,095	4.6%	4.0%	0.6%		
Total Global & International Equity	3,257,358,998	30.8%	25.0%	5.8%	19.0%	11.8%
Private Equity**						
Private Credit	1,095,220,880	10.4%	11.0%	-0.6%	18.0%	-7.6%
Real Estate - Value Add	739,175,403	7.0%	8.0%	-1.0%	13.0%	-6.0%
Real Estate - Opportunistic & Distressed	193,446,016	1.8%	4.0%	-2.2%	5.0%	-3.2%
Real Estate - REIT (Adelante)	398,645,336	3.8%	4.0%	-0.2%	5.0%	-1.2%
High Yield (Allianz)	89,879,404	0.8%	2.0%	-1.2%	0.0%	0.8%
Risk Parity	178,187,568	1.7%	2.0%	-0.3%	0.0%	1.7%
AQR GRP EL	258,062,003	2.4%	3.0%	1.9%	3.0%	1.9%
PanAgora	256,330,020	2.4%				
Total Other Growth Assets	3,208,946,629	30.3%	34.0%	-3.7%	44.0%	-13.7%
Total Growth Assets	7,660,983,125	72.4%	75.0%	-2.6%	76.0%	-3.6%
		Range				
			65-85%			
Risk Diversifying						
AFL-CIO	264,343,353	2.5%	2.5%	-0.0%	2.5%	-0.0%
Parametric Defensive Equity	111,351,291	1.1%	1.5%	-0.4%	1.5%	-0.4%
Acadian MAARS	124,114,315	1.2%	1.5%	-0.3%	1.5%	-0.3%
Sit LLCAR	150,885,725	1.4%	1.5%		1.5%	
Wellington Real Total Return	168,040	0.0%	0.0%			
Total Risk Diversifying	650,862,724	6.2%	7.0%	-0.8%	7.0%	-0.8%
		Range				
			0% - 10%			
Cash and Overlay						
Overlay (Parametric)	141,891,203	1.3%		1.3%		
Cash	201,364,809	1.9%		1.9%		
Total Cash and Overlay	343,256,012	3.2%	0.0%	3.2%	0.0%	3.2%
Total Fund	10,577,367,543	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on April 28, 2021 (BOR Resolution 2021-4).

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of May 31, 2021

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	596,186,838	5.6%	7.0%	-1.4%		
Dimensional Fund Advisors	352,532,548	3.3%	4.0%	-0.7%		
Insight	933,023,422	8.7%	7.0%	1.7%		
Total Liquidity	1,881,742,808	17.6%	18.0%	-0.4%	17.0%	0.6%
		Range				
			11-22%			
Growth						
Domestic Equity						
Boston Partners	290,006,194	2.7%	4.0%	-1.3%		
Jackson Square	244,991,063	2.3%	4.0%	-1.7%		
BlackRock Index Fund	257,712,035	2.4%	5.0%	-2.6%		
Emerald Advisors	203,961,239	1.9%	1.5%	0.4%		
Ceredex	197,778,579	1.9%	1.5%	0.4%		
Total Domestic Equity	1,194,449,110	11.2%	16.0%	-4.8%	13.0%	-1.8%
Global & International Equity						
Pyrford (BMO)	550,491,680	5.2%	4.0%	1.2%		
William Blair	674,051,723	6.3%	4.0%	2.3%		
First Eagle	545,878,000	5.1%	4.5%	0.6%		
Artisan Global Opportunities	631,420,294	5.9%	4.5%	1.4%		
PIMCO/RAE Emerging Markets	452,539,371	4.2%	4.0%	0.2%		
TT Emerging Markets	489,695,196	4.6%	4.0%	0.6%		
Total Global & International Equity	3,344,076,264	31.3%	25.0%	6.3%	19.0%	12.3%
Private Equity**	1,066,161,564	10.0%	11.0%	-1.0%	18.0%	-8.0%
Private Credit	738,291,446	6.9%	8.0%	-1.1%	13.0%	-6.1%
Real Estate - Value Add	189,367,263	1.8%	4.0%	-2.2%	5.0%	-3.2%
Real Estate - Opportunistic & Distressed	412,798,519	3.9%	4.0%	-0.1%	5.0%	-1.1%
Real Estate - REIT (Adelante)	91,328,967	0.9%	2.0%	-1.1%	0.0%	0.9%
High Yield (Allianz)	178,552,636	1.7%	2.0%	-0.3%	0.0%	1.7%
Risk Parity			3.0%	1.9%	3.0%	1.9%
AQR GRP EL	263,767,252	2.5%				
PanAgora	263,159,858	2.5%				
Total Other Growth Assets	3,203,427,506	30.0%	34.0%	-4.0%	44.0%	-14.0%
Total Growth Assets	7,741,952,880	72.4%	75.0%	-2.6%	76.0%	-3.6%
		Range				
			65-85%			
Risk Diversifying						
AFL-CIO	265,016,514	2.5%	2.5%	-0.0%	2.5%	-0.0%
Parametric Defensive Equity	112,632,029	1.1%	1.5%	-0.4%	1.5%	-0.4%
Acadian MAARS	126,862,358	1.2%	1.5%	-0.3%	1.5%	-0.3%
Sit LLCAR	152,823,181	1.4%	1.5%		1.5%	
Wellington Real Total Return	168,040	0.0%	0.0%			
Total Risk Diversifying	657,502,123	6.2%	7.0%	-0.8%	7.0%	-0.8%
		Range				
			0% - 10%			
Cash and Overlay						
Overlay (Parametric)	149,624,803	1.4%		1.4%		
Cash	255,910,650	2.4%		2.4%		
Total Cash and Overlay	405,535,453	3.8%	0.0%	3.8%	0.0%	3.8%
Total Fund	10,686,733,264	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on April 28, 2021 (BOR Resolution 2021-4).

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of June 30, 2021

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	594,126,829	5.4%	7.0%	-1.6%		
Dimensional Fund Advisors	336,944,335	3.1%	4.0%	-0.9%		
Insight	904,613,359	8.3%	7.0%	1.3%		
Total Liquidity	1,835,684,523	16.8%	18.0%	-1.2%	17.0%	-0.2%
		Range				
			11-22%			
Growth						
Domestic Equity						
Boston Partners	285,165,250	2.6%	4.0%	-1.4%		
Jackson Square	264,001,184	2.4%	4.0%	-1.6%		
BlackRock Index Fund	464,332,442	4.3%	5.0%	-0.7%		
Emerald Advisors	207,742,200	1.9%	1.5%	0.4%		
Ceredex	194,917,276	1.8%	1.5%	0.3%		
Total Domestic Equity	1,416,158,352	13.0%	16.0%	-3.0%	13.0%	-0.0%
Global & International Equity						
Pyrford (BMO)	543,778,595	5.0%	4.0%	1.0%		
William Blair	680,467,338	6.2%	4.0%	2.2%		
First Eagle	536,041,871	4.9%	4.5%	0.4%		
Artisan Global Opportunities	640,627,497	5.9%	4.5%	1.4%		
PIMCO/RAE Emerging Markets	452,804,767	4.2%	4.0%	0.2%		
TT Emerging Markets	501,723,473	4.6%	4.0%	0.6%		
Total Global & International Equity	3,355,443,540	30.8%	25.0%	5.8%	19.0%	11.8%
Private Equity**	1,164,421,354	10.7%	11.0%	-0.3%	18.0%	-7.3%
Private Credit	742,200,811	6.8%	8.0%	-1.2%	13.0%	-6.2%
Real Estate - Value Add	195,267,731	1.8%	4.0%	-2.2%	5.0%	-3.2%
Real Estate - Opportunistic & Distressed	410,439,586	3.8%	4.0%	-0.2%	5.0%	-1.2%
Real Estate - REIT (Adelante)	94,679,965	0.9%	2.0%	-1.1%	0.0%	0.9%
High Yield (Allianz)	180,898,374	1.7%	2.0%	-0.3%	0.0%	1.7%
Risk Parity			3.0%	1.9%	3.0%	1.9%
AQR GRP EL	266,994,077	2.4%				
PanAgora	267,328,148	2.5%				
Total Other Growth Assets	3,322,230,047	30.4%	34.0%	-3.6%	44.0%	-13.6%
Total Growth Assets	8,093,831,939	74.2%	75.0%	-0.8%	76.0%	-1.8%
		Range				
			65-85%			
Risk Diversifying						
AFL-CIO	265,342,298	2.4%	2.5%	-0.1%	2.5%	-0.1%
Parametric Defensive Equity	113,593,978	1.0%	1.5%	-0.5%	1.5%	-0.5%
Acadian MAARS	129,199,255	1.2%	1.5%	-0.3%	1.5%	-0.3%
Sit LLCAR	155,732,453	1.4%	1.5%		1.5%	
Wellington Real Total Return	168,040	0.0%	0.0%			
Total Risk Diversifying	664,036,024	6.1%	7.0%	-0.9%	7.0%	-0.9%
		Range				
			0% - 10%			
Cash and Overlay						
Overlay (Parametric)	151,969,462	1.4%		1.4%		
Cash	165,372,809	1.5%		1.5%		
Total Cash and Overlay	317,342,271	2.9%	0.0%	2.9%	0.0%	2.9%
Total Fund	10,910,894,757	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on April 28, 2021 (BOR Resolution 2021-4).

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of July 31, 2021

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	595,842,855	5.3%	7.0%	-1.7%		
Dimensional Fund Advisors	323,385,343	2.9%	4.0%	-1.1%		
Insight	877,285,915	7.8%	7.0%	0.8%		
Total Liquidity	1,796,514,113	16.0%	18.0%	-2.0%	17.0%	-1.0%
		Range				
			11-22%			
Growth						
Domestic Equity						
Boston Partners	285,493,659	2.5%	4.0%	-1.5%		
Jackson Square	269,572,694	2.4%	4.0%	-1.6%		
BlackRock Index Fund	473,979,124	4.2%	5.0%	-0.8%		
Emerald Advisors	203,455,512	1.8%	1.5%	0.3%		
Ceredex	196,140,362	1.7%	1.5%	0.2%		
Total Domestic Equity	1,428,641,350	12.7%	16.0%	-3.3%	13.0%	-0.3%
Global & International Equity						
Pyrford (BMO)	495,126,519	4.4%	4.0%	0.4%		
William Blair	565,301,572	5.0%	4.0%	1.0%		
First Eagle	514,129,492	4.6%	4.5%	0.1%		
Artisan Global Opportunities	613,570,449	5.5%	4.5%	1.0%		
PIMCO/RAE Emerging Markets	442,292,127	3.9%	4.0%	-0.1%		
TT Emerging Markets	465,029,210	4.1%	4.0%	0.1%		
Total Global & International Equity	3,095,449,369	27.5%	25.0%	2.5%	19.0%	8.5%
Private Equity**						
Private Credit	1,207,277,337	10.7%	11.0%	-0.3%	18.0%	-7.3%
Real Estate - Value Add	748,550,149	6.7%	8.0%	-1.3%	13.0%	-6.3%
Real Estate - Opportunistic & Distressed	196,901,701	1.7%	4.0%	-2.3%	5.0%	-3.3%
Real Estate - REIT (Adelante)	406,820,862	3.6%	4.0%	-0.4%	5.0%	-1.4%
High Yield (Allianz)	99,558,617	0.9%	2.0%	-1.1%	0.0%	0.9%
Risk Parity	181,207,440	1.6%	2.0%	-0.4%	0.0%	1.6%
AQR GRP EL	226,771,937	2.0%	3.0%	1.5%	3.0%	1.5%
PanAgora	275,400,582	2.4%				
Total Other Growth Assets	3,342,488,625	29.7%	34.0%	-4.3%	44.0%	-14.3%
Total Growth Assets	7,866,579,345	69.9%	75.0%	-5.1%	76.0%	-6.1%
		Range				
			65-85%			
Risk Diversifying						
AFL-CIO	267,215,326	2.4%	2.5%	-0.1%	2.5%	-0.1%
Parametric Defensive Equity	113,660,462	1.0%	1.5%	-0.5%	1.5%	-0.5%
Acadian MAARS	130,778,451	1.2%	1.5%	-0.3%	1.5%	-0.3%
Sit LLCAR	157,799,806	1.4%	1.5%		1.5%	
Wellington Real Total Return	157,283	0.0%	0.0%			
Total Risk Diversifying	669,611,327	6.0%	7.0%	-1.0%	7.0%	-1.0%
		Range				
			0% - 10%			
Cash and Overlay						
Overlay (Parametric)	149,403,544	1.3%		1.3%		
Cash	771,287,846	6.9%		6.9%		
Total Cash and Overlay	920,691,390	8.2%	0.0%	8.2%	0.0%	8.2%
Total Fund	11,253,396,175	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on April 28, 2021 (BOR Resolution 2021-4).

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of August 31, 2021

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	589,409,159	5.1%	7.0%	-1.9%		
Dimensional Fund Advisors	320,059,516	2.8%	4.0%	-1.2%		
Insight	840,727,021	7.3%	7.0%	0.3%		
Total Liquidity	1,750,195,697	15.3%	18.0%	-2.7%	17.0%	-1.7%
		Range				
			11-22%			
Growth						
Domestic Equity						
Boston Partners	392,072,053	3.4%	4.0%	-0.6%		
Jackson Square	350,142,430	3.1%	4.0%	-0.9%		
BlackRock Index Fund	616,509,076	5.4%	5.0%	0.4%		
Emerald Advisors	263,237,368	2.3%	1.5%	0.8%		
Ceredex	201,616,822	1.8%	1.5%	0.3%		
Total Domestic Equity	1,823,577,749	15.9%	16.0%	-0.1%	13.0%	2.9%
Global & International Equity						
Pyrford (BMO)	503,462,245	4.4%	4.0%	0.4%		
William Blair	585,988,420	5.1%	4.0%	1.1%		
First Eagle	516,972,053	4.5%	4.5%	0.0%		
Artisan Global Opportunities	633,122,317	5.5%	4.5%	1.0%		
PIMCO/RAE Emerging Markets	399,601,305	3.5%	4.0%	-0.5%		
TT Emerging Markets	471,829,196	4.1%	4.0%	0.1%		
Total Global & International Equity	3,110,975,535	27.2%	25.0%	2.2%	19.0%	8.2%
Private Equity**						
Private Credit	1,270,039,002	11.1%	11.0%	0.1%	18.0%	-6.9%
Real Estate - Value Add	767,936,970	6.7%	8.0%	-1.3%	13.0%	-6.3%
Real Estate - Opportunistic & Distressed	202,263,464	1.8%	4.0%	-2.2%	5.0%	-3.2%
Real Estate - REIT (Adelante)	406,681,132	3.5%	4.0%	-0.5%	5.0%	-1.5%
High Yield (Allianz)	101,864,440	0.9%	2.0%	-1.1%	0.0%	0.9%
Risk Parity	182,178,349	1.6%	2.0%	-0.4%	0.0%	1.6%
AQR GRP EL	226,766,337	2.0%	3.0%	1.4%	3.0%	1.4%
PanAgora	277,563,618	2.4%				
Total Other Growth Assets	3,435,293,312	30.0%	34.0%	-4.0%	44.0%	-14.0%
Total Growth Assets	8,369,846,596	73.0%	75.0%	-2.0%	76.0%	-3.0%
		Range				
			65-85%			
Risk Diversifying						
AFL-CIO	266,245,990	2.3%	2.5%	-0.2%	2.5%	-0.2%
Parametric Defensive Equity	114,502,374	1.0%	1.5%	-0.5%	1.5%	-0.5%
Acadian MAARS	182,034,158	1.6%	1.5%	0.1%	1.5%	0.1%
Sit LLCAR	208,512,016	1.8%	1.5%		1.5%	
Wellington Real Total Return	132,391	0.0%	0.0%			
Total Risk Diversifying	771,426,929	6.7%	7.0%	-0.3%	7.0%	-0.3%
		Range				
			0% - 10%			
Cash and Overlay						
Overlay (Parametric)	154,832,322	1.4%		1.4%		
Cash	411,957,346	3.6%		3.6%		
Total Cash and Overlay	566,789,667	4.9%	0.0%	4.9%	0.0%	4.9%
Total Fund	11,458,258,889	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on April 28, 2021 (BOR Resolution 2021-4).

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of September 30, 2021

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	581,790,087	5.2%	7.0%	-1.8%		
Dimensional Fund Advisors	315,987,938	2.8%	4.0%	-1.2%		
Insight	803,583,093	7.1%	7.0%	0.1%		
Total Liquidity	1,701,361,118	15.1%	18.0%	-2.9%	17.0%	-1.9%
		Range				
			11-22%			
Growth						
Domestic Equity						
Boston Partners	378,798,555	3.4%	4.0%	-0.6%		
Jackson Square	335,933,556	3.0%	4.0%	-1.0%		
BlackRock Index Fund	588,196,958	5.2%	5.0%	0.2%		
Emerald Advisors	255,416,599	2.3%	1.5%	0.8%		
Ceredex	196,564,765	1.7%	1.5%	0.2%		
Total Domestic Equity	1,754,910,433	15.6%	16.0%	-0.4%	13.0%	2.6%
Global & International Equity						
Pyrford (BMO)	484,753,473	4.3%	4.0%	0.3%		
William Blair	555,367,465	4.9%	4.0%	0.9%		
First Eagle	502,539,608	4.5%	4.5%	-0.0%		
Artisan Global Opportunities	604,018,391	5.4%	4.5%	0.9%		
PIMCO/RAE Emerging Markets	385,990,264	3.4%	4.0%	-0.6%		
TT Emerging Markets	442,704,729	3.9%	4.0%	-0.1%		
Total Global & International Equity	2,975,373,930	26.4%	25.0%	1.4%	19.0%	7.4%
Private Equity**						
Private Credit	1,314,751,759	11.7%	11.0%	0.7%	18.0%	-6.3%
Real Estate - Value Add	767,936,970	6.8%	8.0%	-1.2%	13.0%	-6.2%
Real Estate - Opportunistic & Distressed	205,549,499	1.8%	4.0%	-2.2%	5.0%	-3.2%
Real Estate - REIT (Adelante)	412,101,927	3.7%	4.0%	-0.3%	5.0%	-1.3%
High Yield (Allianz)	97,127,054	0.9%	2.0%	-1.1%	0.0%	0.9%
Risk Parity	182,322,740	1.6%	2.0%	-0.4%	0.0%	1.6%
AQR GRP EL			3.0%	1.3%	3.0%	1.3%
PanAgora	219,173,271	1.9%				
	267,664,356	2.4%				
Total Other Growth Assets	3,466,627,575	30.8%	34.0%	-3.2%	44.0%	-13.2%
Total Growth Assets	8,196,911,938	72.8%	75.0%	-2.2%	76.0%	-3.2%
		Range				
			65-85%			
Risk Diversifying						
AFL-CIO	263,559,013	2.3%	2.5%	-0.2%	2.5%	-0.2%
Parametric Defensive Equity	115,246,287	1.0%	1.5%	-0.5%	1.5%	-0.5%
Acadian MAARS	181,348,769	1.6%	1.5%	0.1%	1.5%	0.1%
Sit LLCAR	206,254,919	1.8%	1.5%		1.5%	
Wellington Real Total Return	132,391	0.0%	0.0%			
Total Risk Diversifying	766,541,377	6.8%	7.0%	-0.2%	7.0%	-0.2%
		Range				
			0% - 10%			
Cash and Overlay						
Overlay (Parametric)	134,927,447	1.2%		1.2%		
Cash	452,247,590	4.0%		4.0%		
Total Cash and Overlay	587,175,037	5.2%	0.0%	5.2%	0.0%	5.2%
Total Fund	11,251,989,470	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on April 28, 2021 (BOR Resolution 2021-4).

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of October 31, 2021

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	575,583,025	5.0%	7.0%	-2.0%		
Dimensional Fund Advisors	311,093,122	2.7%	4.0%	-1.3%		
Insight	765,211,842	6.7%	7.0%	-0.3%		
Total Liquidity	1,651,887,990	14.4%	18.0%	-3.6%	17.0%	-2.6%
		Range				
			11-22%			
Growth						
Domestic Equity						
Boston Partners	397,058,473	3.5%	4.0%	-0.5%		
Jackson Square	353,449,983	3.1%	4.0%	-0.9%		
BlackRock Index Fund	629,004,341	5.5%	5.0%	0.5%		
Emerald Advisors	268,097,619	2.3%	1.5%	0.8%		
Ceredex	206,705,658	1.8%	1.5%	0.3%		
Total Domestic Equity	1,854,316,074	16.2%	16.0%	0.2%	13.0%	3.2%
Global & International Equity						
Pyrford (BMO)	494,316,337	4.3%	4.0%	0.3%		
William Blair	575,312,687	5.0%	4.0%	1.0%		
First Eagle	518,642,849	4.5%	4.5%	0.0%		
Artisan Global Opportunities	643,420,629	5.6%	4.5%	1.1%		
PIMCO/RAE Emerging Markets	384,802,043	3.4%	4.0%	-0.6%		
TT Emerging Markets	444,276,424	3.9%	4.0%	-0.1%		
Total Global & International Equity	3,060,770,968	26.7%	25.0%	1.7%	19.0%	7.7%
Private Equity**						
Private Credit	1,337,553,131	11.7%	11.0%	0.7%	18.0%	-6.3%
Real Estate - Value Add	766,415,402	6.7%	8.0%	-1.3%	13.0%	-6.3%
Real Estate - Opportunistic & Distressed	192,678,410	1.7%	4.0%	-2.3%	5.0%	-3.3%
Real Estate - REIT (Adelante)	395,788,332	3.5%	4.0%	-0.5%	5.0%	-1.5%
High Yield (Allianz)	104,815,677	0.9%	2.0%	-1.1%	0.0%	0.9%
Risk Parity	182,026,394	1.6%	2.0%	-0.4%	0.0%	1.6%
AQR GRP EL	222,260,934	1.9%	3.0%	1.3%	3.0%	1.3%
PanAgora	271,327,730	2.4%				
Total Other Growth Assets	3,472,866,010	30.3%	34.0%	-3.7%	44.0%	-13.7%
Total Growth Assets	8,387,953,053	73.3%	75.0%	-1.7%	76.0%	-2.7%
		Range				
			65-85%			
Risk Diversifying						
AFL-CIO	262,682,130	2.3%	2.5%	-0.2%	2.5%	-0.2%
Parametric Defensive Equity	115,031,436	1.0%	1.5%	-0.5%	1.5%	-0.5%
Acadian MAARS	177,001,439	1.5%	1.5%	0.0%	1.5%	0.0%
Sit LLCAR	206,502,582	1.8%	1.5%		1.5%	
Wellington Real Total Return	132,391	0.0%	0.0%			
Total Risk Diversifying	761,349,979	6.7%	7.0%	-0.3%	7.0%	-0.3%
		Range				
			0% - 10%			
Cash and Overlay						
Overlay (Parametric)	149,516,198	1.3%		1.3%		
Cash	493,812,549	4.3%		4.3%		
Total Cash and Overlay	643,328,747	5.6%	0.0%	5.6%	0.0%	5.6%
Total Fund	11,444,519,768	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on April 28, 2021 (BOR Resolution 2021-4).

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of November 30, 2021

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	570,785,690	5.1%	7.0%	-1.9%		
Dimensional Fund Advisors	307,659,392	2.7%	4.0%	-1.3%		
Insight	727,533,365	6.5%	7.0%	-0.5%		
Total Liquidity	1,605,978,447	14.3%	18.0%	-3.7%	17.0%	-2.7%
		Range				
			11-22%			
Growth						
Domestic Equity						
Boston Partners	388,236,778	3.4%	4.0%	-0.6%		
Jackson Square	333,988,898	3.0%	4.0%	-1.0%		
BlackRock Index Fund	620,588,506	5.5%	5.0%	0.5%		
Emerald Advisors	253,221,890	2.2%	1.5%	0.7%		
Ceredex	202,960,000	1.8%	1.5%	0.3%		
Total Domestic Equity	1,798,996,072	16.0%	16.0%	-0.0%	13.0%	3.0%
Global & International Equity						
Pyrford (BMO)	472,824,469	4.2%	4.0%	0.2%		
William Blair	553,582,875	4.9%	4.0%	0.9%		
First Eagle	500,611,380	4.4%	4.5%	-0.1%		
Artisan Global Opportunities	625,659,772	5.6%	4.5%	1.1%		
PIMCO/RAE Emerging Markets	366,945,829	3.3%	4.0%	-0.7%		
TT Emerging Markets	424,582,125	3.8%	4.0%	-0.2%		
Total Global & International Equity	2,944,206,450	26.2%	25.0%	1.2%	19.0%	7.2%
Private Equity**						
Private Credit	1,345,763,629	12.0%	11.0%	1.0%	18.0%	-6.0%
Real Estate - Value Add	782,146,230	6.9%	8.0%	-1.1%	13.0%	-6.1%
Real Estate - Opportunistic & Distressed	207,113,637	1.8%	4.0%	-2.2%	5.0%	-3.2%
Real Estate - REIT (Adelante)	400,473,304	3.6%	4.0%	-0.4%	5.0%	-1.4%
High Yield (Allianz)	104,274,037	0.9%	2.0%	-1.1%	0.0%	0.9%
Risk Parity	180,164,672	1.6%	2.0%	-0.4%	0.0%	1.6%
AQR GRP EL	221,417,074	2.0%	3.0%	1.4%	3.0%	1.4%
PanAgora	270,946,006	2.4%				
Total Other Growth Assets	3,512,298,589	31.2%	34.0%	-2.8%	44.0%	-12.8%
Total Growth Assets	8,255,501,111	73.3%	75.0%	-1.7%	76.0%	-2.7%
		Range				
			65-85%			
Risk Diversifying						
AFL-CIO	262,950,118	2.3%	2.5%	-0.2%	2.5%	-0.2%
Parametric Defensive Equity	114,883,233	1.0%	1.5%	-0.5%	1.5%	-0.5%
Acadian MAARS	174,974,919	1.6%	1.5%	0.1%	1.5%	0.1%
Sit LLCAR	203,675,721	1.8%	1.5%		1.5%	
Wellington Real Total Return	132,391	0.0%	0.0%			
Total Risk Diversifying	756,616,382	6.7%	7.0%	-0.3%	7.0%	-0.3%
		Range				
			0% - 10%			
Cash and Overlay						
Overlay (Parametric)	132,762,998	1.2%		1.2%		
Cash	504,816,790	4.5%		4.5%		
Total Cash and Overlay	637,579,788	5.7%	0.0%	5.7%	0.0%	5.7%
Total Fund	11,255,675,728	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on April 28, 2021 (BOR Resolution 2021-4).

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of December 31, 2021

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	563,378,532	4.9%	7.0%	-2.1%		
Dimensional Fund Advisors	304,205,620	2.6%	4.0%	-1.4%		
Insight	690,511,896	6.0%	7.0%	-1.0%		
Total Liquidity	1,558,096,048	13.6%	18.0%	-4.4%	17.0%	-3.4%
		Range				
			11-22%			
Growth						
Domestic Equity						
Boston Partners	414,844,737	3.6%	4.0%	-0.4%		
Jackson Square	337,864,271	2.9%	4.0%	-1.1%		
BlackRock Index Fund	645,716,029	5.6%	5.0%	0.6%		
Emerald Advisors	256,431,564	2.2%	1.5%	0.7%		
Ceredex	210,850,221	1.8%	1.5%	0.3%		
Total Domestic Equity	1,865,706,823	16.2%	16.0%	0.2%	13.0%	3.2%
Global & International Equity						
Pyrford (BMO)	496,421,455	4.3%	4.0%	0.3%		
William Blair	563,217,318	4.9%	4.0%	0.9%		
First Eagle	522,356,650	4.5%	4.5%	0.0%		
Artisan Global Opportunities	631,779,059	5.5%	4.5%	1.0%		
PIMCO/RAE Emerging Markets	387,447,248	3.4%	4.0%	-0.6%		
TT Emerging Markets	429,361,361	3.7%	4.0%	-0.3%		
Total Global & International Equity	3,030,583,090	26.4%	25.0%	1.4%	19.0%	7.4%
Private Equity**	1,397,765,038	12.2%	11.0%	1.2%	18.0%	-5.8%
Private Credit	825,147,054	7.2%	8.0%	-0.8%	13.0%	-5.8%
Real Estate - Value Add	205,593,138	1.8%	4.0%	-2.2%	5.0%	-3.2%
Real Estate - Opportunistic & Distressed	377,919,520	3.3%	4.0%	-0.7%	5.0%	-1.7%
Real Estate - REIT (Adelante)	113,469,719	1.0%	2.0%	-1.0%	0.0%	1.0%
High Yield (Allianz)	183,970,749	1.6%	2.0%	-0.4%	0.0%	1.6%
Risk Parity			3.0%	1.4%	3.0%	1.4%
AQR GRP EL	225,958,106	2.0%				
PanAgora	274,552,262	2.4%				
Total Other Growth Assets	3,604,375,585	31.3%	34.0%	-2.7%	44.0%	-12.7%
Total Growth Assets	8,500,665,498	73.9%	75.0%	-1.1%	76.0%	-2.1%
		Range				
			65-85%			
Risk Diversifying						
AFL-CIO	261,154,835	2.3%	2.5%	-0.2%	2.5%	-0.2%
Parametric Defensive Equity	116,343,595	1.0%	1.5%	-0.5%	1.5%	-0.5%
Acadian MAARS	254,392,161	2.2%	1.5%	0.7%	1.5%	0.7%
Sit LLCAR	240,630,665	2.1%	1.5%		1.5%	
Wellington Real Total Return	132,391	0.0%	0.0%			
Total Risk Diversifying	872,653,647	7.6%	7.0%	0.6%	7.0%	0.6%
		Range				
			0% - 10%			
Cash and Overlay						
Overlay (Parametric)	148,370,303	1.3%		1.3%		
Cash	418,332,620	3.6%		3.6%		
Total Cash and Overlay	566,702,922	4.9%	0.0%	4.9%	0.0%	4.9%
Total Fund	11,498,118,115	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on April 28, 2021 (BOR Resolution 2021-4).

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



<i>Meeting Date</i> 02/23/2022 <i>Agenda Item</i> #7

MEMORANDUM

Date: February 23, 2022

To: CCCERA Board of Retirement

From: Gail Strohl, Chief Executive Officer

Subject: Consider and take possible action to adopt Board of Retirement Resolution 2022-1 to increase the salary ranges by 3% for all unrepresented classifications effective April 1, 2022, with the exception of the Chief Executive Officer.

Background

CCCERA is trusted with administering pension benefits for approximately 23,000 members with over \$11 billion in assets. It is important that CCCERA as an employer has the appropriate workforce in place to meet its core objectives. A critical component to recruiting and retaining qualified individuals is offering fair compensation, especially in the current labor market. A 3% increase in the salary ranges of the unrepresented classifications effective April 1, 2022 will allow CCCERA to maintain an appropriate salary structure.

Enclosed is Board of Retirement Resolution 2022-1 reflecting the recommended salary ranges increase, including Attachment A, an updated publicly available pay schedule. A publicly available pay schedule is required under the Public Employees' Pension Reform Act of 2013 (PEPRA), Government Code Section 7522.34 and CCCERA's Policy on Determining "Pensionable Compensation" under PEPRA For Purposes of Calculating Retirement Benefits.

Recommendation

Consider and take possible action to adopt Board of Retirement Resolution 2022-1 to increase the salary ranges by 3% for all unrepresented classifications effective April 1, 2022, with the exception of the Chief Executive Officer.

**RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**CCCERA RESOLUTION FOR SALARY AND BENEFITS
FOR UNREPRESENTED EMPLOYEES**

**EFFECTIVE FEBRUARY 1, 2016
AMENDED MAY 25, 2016
AMENDED JUNE 22, 2016
AMENDED JUNE 14, 2017
AMENDED AUGUST 23, 2017
AMENDED MAY 23, 2018
AMENDED JULY 25, 2018
AMENDED AUGUST 22, 2018
AMENDED APRIL 10, 2019
AMENDED FEBRUARY 26, 2020
AMENDED FEBRUARY 10, 2021
AMENDED MARCH 24, 2021
AMENDED FEBRUARY 23, 2022**

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WHEREAS, the Contra Costa County Employees' Retirement Association ("CCCERA") is a public agency established by virtue of, and governed by the County Employees' Retirement Law of 1937,

Government Code sections 31450, *et seq.*, (“CERL”) and Article XVI, section 17 of the California Constitution.

WHEREAS, CCCERA administers a retirement system for the County of Contra Costa and for other participating employers located within the County, including CCCERA, by and through its Board of Retirement (“Board”), and as the Board delegates to its employees who are appointed by CCCERA pursuant to CERL section 31529.9 (“CCCERA Employees.”)

WHEREAS, the Board wishes to provide salary and benefits to the unrepresented employees of CCCERA, effective from January 1, 2015 until further notice;

NOW THEREFORE IT IS HEREBY RESOLVED that effective January 1, 2015 and until further notice employees of CCCERA in the job classifications identified on Attachment A hereto shall receive the following salary and benefits:

1. Paid Holidays:

CCCERA observes the following paid holidays during the term covered by this Resolution:

New Year’s Day	Labor Day
Martin Luther King Jr. Day	Veterans’ Day
Presidents’ Day	Thanksgiving Day
Memorial Day	Day after Thanksgiving
Independence Day	Christmas Day

Any paid holiday observed by CCCERA that falls on a Saturday is observed on the preceding Friday and any paid holiday that falls on a Sunday is observed on the following Monday.

Eligibility for Paid Holidays: Regular full-time employees are entitled to a paid day off in recognition of the holiday without a reduction in monthly base pay for CCCERA-observed holidays listed above.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid holidays on a pro rata basis. For example, a part time employee whose position hours are 24 per week is entitled to 4.8 hours off work on a holiday ($24/40 \times 8 = 4.8$).

When a paid holiday falls on a part-time employee’s normally scheduled work day and the part-time paid holiday hours are more than the normally scheduled work hours the employee is entitled to receive flexible compensation hours or pay at the rate of one times the employees’ base rate of pay for the difference between the employee’s normally scheduled work hours and the paid part-time holiday hours.

When a paid holiday falls on a part-time employee’s normally scheduled work day and the part-time paid holiday hours are less than the normally scheduled work hours the employee

must use non-sick leave accruals for the difference between the employee’s normally scheduled work hours and the part-time paid holiday hours. If the employee does not have any non-sick leave accrual balances, leave without pay will be authorized.

Flexible Compensation: Flexible Compensation may not be accumulated in excess of 288 hours. After 288 hours are accrued by an employee, the employee will receive flexible pay at the rate of 1.0 times the employee’s base rate of pay. Flexible compensation may be taken on those dates and times determined by mutual agreement of the employee and their supervisor.

2. Personal Holidays:

Regular employees subject to this Resolution are entitled to accrue up to two hours of personal holiday credit each month.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] accrue personal holiday hours on a pro rata basis.

No employee may accrue more than forty hours of personal holiday credit at any time. Once the employee reaches forty hours of personal holiday, the employee will cease accruing such paid time off until he/she uses sufficient such time to reduce his/her bank below the forty-hour maximum, after at which time the employee may begin to accrue additional hours up to the forty-hour maximum.

On separation from CCCERA service, employees shall be paid for any accrued and unused personal holiday hours at the employee’s then-current rate of pay.

3. Vacation:

Regular full-time employees subject to this Resolution are entitled to accrue paid vacation as follows:

<u>Length of Service*</u>	<u>Monthly Accrual Hours</u>	<u>Maximum Cumulative Hours</u>
Fewer than 11 years	10	240
11 years	10-2/3	256
12 years	11-1/3	272
13 years	12	288
14 years	12-2/3	304
15 through 19 years	13-1/3	320
20 through 24 years	16-2/3	400
25 through 29 years	20	480

<u>Length of Service*</u>	<u>Monthly Accrual Hours</u>	<u>Maximum Cumulative Hours</u>
30 years and up	23-1/3	560

* Includes County service if employed at CCCERA before January 1, 2015.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid vacation on a pro rata basis.

Employees may accrue paid vacation time up to a maximum of twice their annual vacation accrual. That is, for a full-time employee with 8 years of service, the employee may accrue up to a maximum of 240 hours (120 hours maximum annual accrual x 2 = 240 hours). Once the employee reaches this maximum cumulative hours, she/he will cease accruing paid vacation time until he/she uses sufficient vacation to drop below the maximum cumulative hours after which time the employee may begin to accrue additional hours up to the maximum cumulative hours.

On separation from CCCERA service, employees shall be paid for any accrued and unused vacation hours at the employee's then-current rate of pay.

Vacation Buy Back:

- A. With the exception of the Chief Executive Officer, employees may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
 - (1) the choice can be made only once every thirteen (13) months and there must be at least twelve (12) full months between each election;
 - (2) payment is based on an hourly rate determined by dividing the employee's current salary by 173.33; and
 - (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual.

- B. The Chief Executive Officer may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
 - (1) the choice can be made only once in each calendar year;
 - (2) payment is based on an hourly rate determined by dividing the employee's current salary by 173.33; and
 - (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual.

- C. The vacation buy back election must be made in the calendar year preceding the year of the vacation sale. Hours that an employee elects to cash out are not available for the employee to use as vacation. If a vacation buy back election is not made in the

preceding calendar year, it will be considered a declination of the vacation sale for the year.

NOTE: Where a lump-sum payment is made to employees as a retroactive general salary adjustment for a portion of a calendar year that is subsequent to the exercise by an employee of the vacation buy-back provision herein, that employee's vacation buy-back will be adjusted to reflect the percentage difference in base pay rates upon which the lump-sum payment was computed, provided that the period covered by the lump-sum payment includes the effective date of the vacation buy-back. *For example: In May a salary increase is approved with an effective date of January 1st and the employee completed a vacation buy-back in March, a lump sum payment for the difference in base pay of the vacation buy-back would be calculated.*

4. Sick Leave:

Regular full-time employees subject to this Resolution shall earn paid sick leave benefits at the rate of eight (8) hours per month. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to sick leave benefits on a pro rata basis.

Unused sick leave hours accumulate from year to year. When an employee is separated, other than through retirement, accumulated sick leave hours shall be cancelled, unless the separation results from layoff, in which case the accumulated hours shall be restored if reemployed in a regular position within the period of layoff eligibility. At retirement, employees are credited, at the rate of one day for each one day earned, with sick leave accumulated as of the day of retirement and that sick leave credit counts as additional retirement service credit.

For more information on sick leave benefits please refer to the CCCERA Personnel Policies.

5. Sick Leave Incentive Plan:

Employees may be eligible for a payoff of a part of unused sick leave accruals at separation. The sick leave incentive plan is an incentive for employees to safeguard sick leave accruals as protection against wage loss due to time lost for injury or illness. Payoff must be approved by the Chief Executive Officer, and is subject to the following conditions:

- The employee must have resigned in good standing
- Payout is not available if the employee is eligible to retire
- The balance of sick leave at resignation must be at least 70% of accruals earned in the preceding continuous period of employment excluding any sick leave use covered by the Family and Medical Leave Act (FMLA), the California Family Rights Act (CFRA) or the California Pregnancy Disability Act (PDL).
- Payout is by the following schedule:

<u>Years of Payment Continuous Service</u>	<u>Payment of Unused Sick Leave Payable</u>
3 – 5 years	30%
5 – 7 years	40%
7 plus years	50%

- No payoff will be made pursuant to this section unless CCCERA certifies that an employee requesting as sick leave payoff has terminated membership in, and has withdrawn their contributions from CCCERA.
- It is the intent of the Board of Retirement that payments made pursuant to this section are in lieu of CCCERA retirement benefits resulting from employment with any of the employers in the CCCERA retirement plan.

6. Management Administrative Leave

Management Administrative Leave is authorized time away from the job for any personal activities and needs which are not charged to sick leave or vacation hours. Unrepresented employees who are exempt from the payment of overtime are eligible for this benefit.

Use of Management Administrative Leave may be requested whenever desired by the employee; however; approval of request shall be subject to the same department process as used for vacation requests.

All unused Management Administrative Leave will be cancelled at 11:59 p.m. on December 31st of each year.

- A. On January 1st of each year, all full-time unrepresented employees, who are exempt from the payment of overtime and in paid status, will be credited with ninety four (94) hours of paid Management Administrative Leave. All Management Administrative Leave is non-accruable and all balances will be zeroed out on December 31st of each year.
- B. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are eligible for Management Administrative Leave on a prorated basis, based upon their position hours.
- C. Employees appointed (hired or promoted) to a management position are eligible for Management Administrative Leave on the first day of the month following their appointment date and will receive Management Administrative Leave on a prorated basis for that first year.

7. Other Unpaid Leaves:

CCCERA provides leaves of absence to eligible employees in a variety of circumstances. In all cases, CCCERA intends to comply with applicable federal and state laws. For additional information on unpaid leaves please refer to the CCCERA Personnel Policies.

- Pregnancy disability leave may be requested by any employee at any time.
- Workers' compensation leave is provided to any employee as needed.
- Leave as a reasonable accommodation of an employee's disability is provided to any employee as needed.

Request for Leave: As soon as an employee learns of the need for a leave of absence, the employee should submit a request for leave to the Administrative/HR Manager. Request forms are available from Human Resources. Any leave request must state the purpose of the leave being requested. If approved, the leave must be used for that purpose.

A. Medical/Family Illness/Child Care Leave (FMLA/CFRA LEAVE)

Eligible employees may request an unpaid Family Medical Leave Act ("FMLA") of up to 18 workweeks in a rolling 12-month period (measured backwards from the date the leave begins) for any of the following reasons:

- Birth of the employee's child and to care for the child within the first year of birth;
- The care of an adopted or foster child within the first year of placement with the employee;
- Care for the employee's child, spouse or domestic partner, or parent with a serious health condition;
- Serious health condition of the employee;
- A qualifying exigency arising out of an eligible family member's call to military duty; or
- To care for a covered military service member who is the employee's eligible family member/next-of-kin.

For purposes of this Resolution, an eligible employee is one who has completed one year of continuous employment with CCCERA and worked a minimum of 1,250 hours during the preceding 12 months.

Medical certification is required for leaves necessitated by the serious health condition of the employee or of a family member, but an employee or his/her health care provider need not, and should not, disclose the employee's underlying condition. medical history, results of

tests, or any genetic information. A “serious health condition” means an illness, injury, impairment, or physical or mental condition that involves any of the following:

- Time or treatment in connection with inpatient care;
- Period of incapacity of more than three consecutive days that involves treatment by a health care provider; or
- Any period of incapacity or treatment that is permanent or long term.

Employees will continue to be covered by CCCERA health insurance benefits under pre-leave conditions during the entire approved FMLA leave.

FMLA leave is unpaid, except that employees [*may elect* to use any accrued vacation, sick, personal holiday or management administrative leave time.

Intermittent leave or a reduced work schedule may be approved with medical certification for an employee’s Serious Health Condition, for the employee to care for a child, parent, spouse, or domestic partner (under the CFRA only) with a serious health condition.

Medical certification that the employee is released to return to work is required before the employee will be permitted to return.

If an employee needs to extend his or her leave, he/she must request an extension for FMLA/CFRA leave as soon as practicable after he/she has knowledge of the need for additional leave time. Recertification by a treating health care provider may be required every 30 calendar days in connection with an employee’s absence where appropriate.

B. Pregnancy Disability Leave

Pregnancy Disability Leave (PDL) is a leave due to pregnancy, childbirth, or related reasons preventing the employee from performing her job functions. PDL includes leave needed for prenatal care and prenatal complications.

Employees may take up to a maximum of four months of PDL per pregnancy. Medical certification of the need for the leave is required, and the length of PDL will depend on the medical necessity for the leave. Medical certification that the employee is released to return to work is required before the employee will be permitted to return.

Employees will continue to be covered by CCCERA health insurance benefits under pre-leave conditions during the entire approved PDL.

Leave for pregnancy disability is unpaid, except that employees may elect to use any accrued vacation, sick, personal holiday or management administrative leave time.

C. Military Leave

Federal and state mandated-military leaves of absence are granted without pay to members of the United States Uniformed Services, the California National Guard, or the reserves. To be eligible, an employee must submit written verification from the appropriate military authority. Such leaves will be granted in accordance with state and federal law.

When an employee goes on Military Leave for more than 30 days, any applicable group insurance (existing provisions will apply) continues for 90 days following the commencement of unpaid Military Leave. Beyond the 90 days, the employee may elect to continue the same group health care coverage, including dependent coverage, if applicable, for up to 24 months at his/her own expense.

An employee may elect to use accrued personal holidays, vacation, and/or management administrative leave at the beginning of unpaid military service or may retain earned and accrued vacation for use upon return from the leave. The employee must provide this request/election in writing to Administrative/HR Manager prior to the start of the military leave.

At the conclusion of military service, an employee will be reinstated upon giving notice of his/her intent to return to work by either (1) reporting to work or (2) submitting a timely oral or written request to CCCERA for reinstatement within 90 days of days after their release from active duty or any extended period required by law. The Military Leave will expire upon the employee's failure to request reinstatement or return to work in a timely manner after conclusion of service.

8. Health, Dental, and Related Benefits

Regular full-time and part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] and their eligible dependents may be entitled to receive medical and dental insurance coverage through CCCERA Plans. Attached hereto as Attachment B, is the monthly premium subsidy for unrepresented employees.

Effective January 1, 2016, CCCERA shall offer an Internal Revenue Code Section 125 Flexible Benefits Plan that offers (i) CalPERS health plan coverages for each eligible employee and the employee's eligible family members and (ii) at least one other nontaxable benefit. CCCERA shall make monthly contributions under the plan for each eligible employee and their dependents (if applicable) up to the relevant amount set forth in Attachment B. Such contributions shall consist of (i) the Minimum Employer Contribution (MEC) established by the Public Employees' Medical and Hospital Care Act, and designated by CCCERA as the MEC, and (ii) the additional amount of such contributions in excess of the MEC.

Any eligible employee who enrolls in health coverage with a higher total premium than CCCERA's contributions with respect to the eligible employee, as stated in Attachment B, will pay the difference via pre-tax payroll deductions under the plan to the extent permitted by Internal Revenue Code Section 125.

Dual Coverage: Each employee, eligible dependent and retiree may be covered by only a single CCCERA health or dental plan.

Please refer any questions about medical/dental benefits to Human Resources.

Health and Dental Coverage Upon Retirement

1. Any CCCERA retiree or their eligible dependent who becomes age 65 on or after January 1, 2009 and who is eligible for Medicare must immediately enroll in Medicare Parts A and B.
2. For employees hired by Contra Costa County or CCCERA on or after January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that:
 - i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
 - ii. he or she pays the difference between the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum contribution and the premium cost of the health plan. He or she pays the full premium of the dental plan without any CCCERA premium subsidy.
3. For employees hired by Contra Costa County before January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that they meet the requirements listed below:
 - i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
 - ii. he or she pays the difference between the monthly premium subsidy established by the Board of Retirement for eligible employees and their eligible dependents and the premium cost of the health/dental plan.¹

¹ CCCERA will pay the health/dental plan monthly premium subsidy established by the Board of Retirement for eligible retirees and their eligible dependents.

4. All periods of benefit eligible employment will be included in the five (5) years of service calculation for purposes of health and dental coverage upon retirement.
5. Employees who were on an authorized leave of absence without pay prior to retiring

must have maintained coverage through CCCERA and paid the applicable premiums during their authorized leave of absence in order to be eligible for coverage under this Section.

6. Employees, who resign and file for a deferred retirement and their eligible dependents, may continue in their CCCERA group health and/or dental plan under the following conditions and limitations:
 - i. Health and dental coverage during the deferred retirement period is totally at the expense of the employee, without any CCCERA contributions.
 - ii. Life insurance coverage is not included.
 - iii. To continue health and dental coverage, the employee must:
 - a. be qualified for a deferred retirement under the 1937 Retirement Act provisions;
 - b. be an active member of a CCCERA group health and/or dental plan at the time of filing their deferred retirement application and elect to continue plan benefits;
 - c. be eligible for a monthly allowance from the Retirement System and direct receipt of a monthly allowance within one hundred twenty (120) days of application for deferred retirement; and
 - d. file an election to defer retirement and to continue health benefits hereunder with CCCERA within thirty (30) days before separation from CCCERA service.
 - iv. Deferred retirees who elect continued health benefits hereunder and their eligible dependents may maintain continuous membership in their CCCERA health and/or dental plan group during the period of deferred retirement by paying the full premium for health and dental coverage on or before the 10th of each month, to CCCERA. When the deferred retirees begin to receive retirement benefits, they will qualify for the same health and/or dental coverage listed above, as similarly situated retirees who did not defer retirement.
 - v. Deferred retirees may elect retiree health benefits hereunder without electing to maintain participation in their CCCERA health and/or dental plan during their deferred retirement period. When they begin to receive retirement benefits, they will qualify for the same health and/or dental coverage as listed above, as similarly situated retirees who did not defer retirement.
 - vi. Employees who elect deferred retirement will not be eligible in any event for CCCERA health and/or dental premium subsidies unless the member draws a monthly retirement allowance within one hundred twenty days (120) after separation from CCCERA employment.
 - vii. Deferred retirees and their eligible dependents are required to meet the same eligibility provisions for retiree health/dental coverage as similarly situated retirees who did not defer retirement.

7. For employees who retire and are eligible to receive a medical premium subsidy that is greater than the PEMHCA minimum contribution, each month during which such retiree medical coverage continues, CCCERA will provide each such retiree with a medical expense reimbursement plan (MERP), also known as a health reimbursement arrangement (HRA), subject to Internal Revenue Code Section 105, with a monthly credit equal to the excess of (i) the relevant medical coverage monthly premium subsidy set forth in Attachment B for such eligible retiree and his or her eligible family members over (ii) the then current MEC.

8. Long-Term and Short-Term Disability Insurance

CCCERA will provide Long-Term and Short-Term Disability Insurance.

9. State Disability Insurance

Unrepresented employees do not contribute towards State Disability Insurance.

10. Life Insurance

For employees who are enrolled in CCCERA's program of medical or dental coverage as either the primary or the dependent, term life insurance in the amount of ten thousand dollars (\$10,000) will be provided by CCCERA.

Management employees, with the exception of the Chief Executive Officer will also receive fifty-seven thousand dollars (\$57,000) in addition to the life insurance provided above. The Chief Executive Officer will receive an additional sixty thousand dollars (\$60,000) in addition to the ten thousand dollars (\$10,000) insurance provided above.

In addition to the life insurance benefits provided by CCCERA, employees may subscribe voluntarily and at their own expense for supplemental life insurance. Please refer to Human Resources for additional information.

11. Workers Compensation Insurance

CCCERA provides workers' compensation benefits to employees who sustain a work-related injury or illness, and claims are processed through an adjusting agent/insurance carrier as designated by CCCERA, which administers workers' compensation claims and provides benefits and services to injured employees. A worker's compensation injury is any injury or illness that arises out of and in the course of employment (AOE/COE) (Labor Code section 3600).

1. Waiting Period: There is a three (3) calendar day waiting period before workers' compensation benefits commence. If the injured worker loses any time on the date of

injury, that day counts as day one (1) of the waiting period. If the injured worker does not lose time on the date of the injury, the waiting period is the first three (3) days following the date of the injury. The time the employee is scheduled to work during this waiting period will be charged to the employee's sick leave and/or vacation accruals. In order to qualify for workers' compensation the employee must be under the care of a physician. Temporary compensation is payable on the first three (3) days of disability when the injury_necessitates hospitalization, or when the disability exceeds fourteen (14) days.

2. Continuing Pay: Permanent employees shall continue to receive the appropriate percent as per Labor Code section 4650 et. seq. of their regular monthly salary during any period of compensable temporary disability not to exceed one year. Payment of continuing pay and/or temporary disability compensation is made in accordance with Part 2, Article 3 of the Workers' Compensation Laws of California. "Compensable temporary disability absence" for the purpose of this Section, is any absence due to work connected disability which qualifies for temporary disability compensation as set forth in Part 2, Article 3 of the Workers' Compensation Laws of California.

When any disability becomes medically permanent and stationary and/or reaches maximum medical improvement, the salary provided in this Section shall terminate. No charge shall be made against sick leave or vacation for these payments. Sick leave and vacation rights shall not accrue for those periods during which continuing pay is received.

Employees shall be entitled to a maximum of one (1) year of continuing pay benefits for any one injury or illness.

Continuing pay begins at the same time that temporary workers' compensation benefits commence and continues until either the member is declared medically permanent/stationary, or until one (1) year of continuing pay, whichever comes first, provided the employee remains in an active employed status. Continuing pay is automatically terminated on the date an employee is separated from CCCERA by resignation, retirement, layoff, or the employee is no longer employed by CCCERA. In these instances, employees will be paid workers' compensation benefits as prescribed by workers' compensation laws. All continuing pay must be cleared through CCCERA.

3. Physician Visits: Whenever an employee who has been injured on the job and has returned to work is required by an attending physician to leave work for treatment during working hours, the employee is allowed time off, up to three (3) hours for such treatment, without loss of pay or benefits. Said visits are to be scheduled contiguous to either the beginning or end of the scheduled workday whenever possible. This provision applies only to injuries/illnesses that have been accepted by CCCERA as work related.

12. Health Care Spending Account

After six (6) months of regular employment, full time and part time (20/40 or greater) employees may elect to participate in a Health Care Spending Account (HCSA) Program

designated to qualify for tax savings under Section 125 of the Internal Revenue Code, but such savings are not guaranteed. The HCSA Program allows employees to set aside a predetermined amount of money from their pay, before taxes, for health care expenses not reimbursed by any other health benefit plans. HCSA dollars may be expended on any eligible medical expenses allowed by Internal Revenue Code Section 125. Any unused balance over five hundred dollars (\$500) is forfeited and cannot be recovered by the employee. Please refer to Human Resources for more information on the HCSA Program.

13. Dependent Care Assistance Program

Full time and part time (20/40 or greater) employees may elect to participate in a Dependent Care Assistance Program (DCAP) designed to qualify for tax savings under Section 129 of the Internal Revenue Code, but such savings are not guaranteed. The program allows employees to set aside up to five thousand (\$5,000) of annual salary (before taxes) per calendar year to pay for eligible dependent care (child and elder care) expenses. According to IRS regulations, any unused balance is forfeited and may not be recovered by the employee. Please refer to Human Resources for more information on DCAP.

14. Premium Conversion Plan

CCCERA offers the Premium Conversion Plan (PCP) designed to qualify for tax savings under Section 125 of the Internal Revenue Code, but tax savings are not guaranteed. The program allows employees to use pre-tax salary to pay health and dental premiums. Please refer to Human Resources for more information on the PCP.

15. Vision Insurance

CCCERA will pay 100% of the employee only premium for EyeMed Option 2 vision coverage and up to two hours of CCCERA paid time for exam and to obtain glasses. Employees may obtain spouse and dependent coverage at their own cost.

16. Retirement:

CCCERA Membership:

Contributions: Employees are responsible for the payment of one hundred percent of the employees' basic retirement benefit contributions determined annually by the Board. Employees are also responsible for the payment of the employee's contributions to the retirement cost-of-living program as determined annually by the Board. CCCERA is responsible for payment of one hundred percent of the employer's retirement contributions as determined annually by the Board.

- A. Employees who are not classified as new members under PEPRA will be enrolled in Retirement Tier 1 enhanced. For more information on retirement tiers please refer to the CCCERA member handbooks.
- B. Employees who are classified as new members under PEPRA will be enrolled in Retirement IV (3% COLA). For more information on retirement tiers please refer to the

CCCERA member handbooks.

- C. CCCERA will implement Section 414(h) (2) of the Internal Revenue Code which allows CCCERA to reduce the gross monthly pay of employees by an amount equal to the employee’s total contribution to the CCCERA Retirement Plan before Federal and State income taxes are withheld, and forward that amount to the CCCERA Retirement Plan. This program of deferred retirement contribution will be universal and non-voluntary as required by statute.

Deferred Compensation:

- A. CCCERA will contribute eighty-five dollars (\$85) per month to each employee who participates in CCCERA’s Deferred Compensation Plan. To be eligible for this Deferred Compensation Incentive, the employee must contribute to the deferred compensation plan as indicated below:

Employees with Current Monthly Salary of:	Qualifying Base Contribution Amount	Monthly Contribution Required to Maintain Incentive Program Eligibility
\$2,500 and below	\$250	\$50
\$2,501 – 3,334	\$500	\$50
\$3,335 – 4,167	\$750	\$50
\$4,168 – 5,000	\$1,000	\$50
\$5,001 – 5,834	\$1,500	\$100
\$5,835 – 6,667	\$2,000	\$100
\$6,668 and above	\$2,500	\$100

Employees who discontinue contributions or who contribute less than the required amount per month for a period of one (1) month or more will no longer be eligible for the eighty-five dollars (\$85) Deferred Compensation Incentive. To reestablish eligibility, employees must again make a Base Contribution Amounts as set forth above based on current monthly salary. Employees with a break in deferred compensation contributions either because of an approved medical leave or an approved financial hardship withdrawal will not be required to reestablish eligibility. Further, employees who lose eligibility due to displacement by layoff, but maintain contributions at the required level and are later employed in an eligible position, will not be required to reestablish eligibility.

- B. Regular employees hired on and after January 1, 2009 will receive one hundred and fifty dollars (\$150) per month to an employee’s account in the Contra Costa County Deferred Compensation Plan or other tax-qualified savings program designated by CCCERA, for employees who meet all of the following conditions:
 1. The employee must be hired by CCCERA on or after January 1, 2009.
 2. The employee is not eligible for a monthly premium subsidy for health and/or dental upon retirement as set forth in Section 8.
 3. The employee must be appointed to a regular position. The position may be either full

time or part time (designated at a minimum of 20 hours per week).

4. The employee must have been employed by CCCERA or Contra Costa County for at least 90 calendar days.
5. The employee must contribute a minimum of twenty-five dollars (\$25) per month to the Contra Costa County Deferred Compensation Plan, or other tax-qualified savings program designated by CCCERA.
6. The employee must complete and sign the required enrollment form(s) for his/her deferred compensation account and submit those forms to Human Resources.
7. The employee may not exceed the annual maximum contribution amount allowable by the United States Internal Revenue Code.
8. Employees are eligible to apply for loans from the Contra Costa County Deferred Compensation Plan loan program. For more information on the loan program refer to Human Resources.

17. General Training

CCCERA periodically provides training to employees on its harassment prevention and equal opportunity/discrimination policies. The purpose of these training sessions is to inform and remind employees of CCCERA's policies on these matters. These training sessions are mandatory.

Employees also receive safety training as part of CCCERA's Injury and Illness Prevention program.

18. Other Job-Related Training

Employees may request to attend training sessions on topics that are directly related to the employee's current job and that are likely to improve the employee's job knowledge and skills. Requests to attend training must be submitted to the employee's department manager. It is within the sole discretion of CCCERA whether or not to grant a training request.

19. Professional Development Reimbursement

To encourage personal and professional growth which is beneficial to both CCCERA and the employee, CCCERA reimburses for certain expenses incurred by employees which are related to an employee's current work assignment.

Expenses that may be eligible for reimbursement include certification programs and courses offered through accredited colleges, universities and technical schools.

Guidelines: Prior to registering for a course, the employee must provide appropriate information to Human Resources to begin the approval process.

If granted, reimbursement may be used to defray actual costs of tuition, registration, testing materials, testing fees and books only and is limited to \$2,000 per year.

Course attendance, study, class assignments and exams must be accomplished outside of the employee's regular working hours.

Reimbursement: Reimbursement will only be provided for course work in which the employee achieves a grade of C or better. Reimbursement will be provided only to employees who are employed by CCCERA at the time CCCERA receives evidence of satisfactory completion of the course or certification exam.

If the employee does not successfully complete the course or certification exam, no reimbursement will be provided.

Exceptions: For classifications which require a certification or technical license, CCCERA will reimburse the entire cost of certification fees and membership dues without reducing the maximum annual Professional Development Reimbursement amount.

20. Salary

Attached hereto as Attachment A, is the salary schedule for all classifications of unrepresented employees.

21. Overtime

Unrepresented employees who are exempt from the payment of overtime are not entitled to receive overtime pay, flexible compensatory, or overtime compensatory time. Unrepresented employees who are non-exempt from the payment of overtime will receive overtime for hours worked in excess of 40 hours in the workweek and paid at a rate of time and one-half their hourly rate of pay.

22. Differential Pay

A. Longevity

Ten Years of Service:

Employees who have completed ten (10) years of service for CCCERA* are eligible to receive a two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the ten (10) year service award.

Fifteen Years of Service:

Employees who have completed fifteen (15) years of service for CCCERA* are eligible to receive an additional two and one-half percent (2.5%) longevity differential effective on the

first day of the month following the month in which the employee qualifies for the fifteen (15) year service award.

Twenty Years of Service:

Employees in the General Counsel classification who have completed twenty (20) years of service for CCCERA* will receive an additional two percent (2%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the twenty (20) year service award.

*For employees hired prior to January 1, 2019 upon completion of required years of service for Contra Costa County and/or CCCERA will qualify.

B. Certificate Differentials

NOTE: No employee may receive more than one certificate differential at one time, regardless of the number of certificates held by that employee.

➤ Accounting Certificate Differential

Incumbents of unrepresented professional accounting, auditing or fiscal officer positions who possess one of the following active certifications will receive a differential of five percent (5%) of base monthly salary:

- (1) a Certified Public Accountant (CPA) license issued by the State of California, Department of Consumer Affairs, Board of Accountancy;
- (2) a Certified Internal Auditor (CIA) certification issued by the Institute of Internal Auditors;
- (3) a Certified Management Accountant (CMA) certification issued by the Institute of Management Accountants; or
- (4) a Certified Government Financial Manager (CGFM) certification issued by the Association of Government Accountants.

➤ Associate of the Society of Actuaries (ASA)

Employees who possess an active ASA certification will receive a differential of five percent (5%) of base monthly salary. Verification of eligibility for any such differential must be provided to Human Resources.

**CCCERA RESOLUTION FOR SALARY AND BENEFITS FOR UNREPRESENTED
EMPLOYEES EFFECTIVE APRIL 1, 2022.**

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF
RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION THIS TWENTY-THIRD DAY OF FEBRUARY 2022.

AYES:

NOES:

ABSTAIN:

ABSENT:

Scott Gordon
Chairperson of the Board of Retirement

Attest:

Jerry Holcombe
Secretary

Resolution of the Board of Retirement
Contra Costa County Employees' Retirement Association

CCCERA Resolution for Salary and Benefits for Unrepresented Employees
(BOR Reso. No. 2022-1)

Attachment A

Effective April 1, 2022

Revision Dates: 1/1/2022, 4/1/2021, 4/1/2020, 1/1/2020, 7/1/19, 4/1/19, 7/1/18, 7/1/17, 7/1/16, 2/1/16, 7/1/15, 1/1/15

	Step 1	Step 2	Step 3	Step 4	Step 5	Eligible for Differential*				
						10 year Longevity	15 year Longevity	20 year Longevity	CPA, CGFM, CIA, CMA	ASA
						2.50%	2.50%	2.00%	5%	5%
Hourly (Non-Exempt)										
Executive Assistant	\$38.80	\$40.74	\$42.77	\$44.91	\$47.16	Yes	Yes	No	No	Yes
Information Technology Coordinator	\$40.74	\$42.77	\$44.91	\$47.16	\$49.52	Yes	Yes	No	No	Yes
Member Services Supervisor	\$47.16	\$49.52	\$51.99	\$54.59	\$57.32	Yes	Yes	No	No	Yes
Retirement Services Supervisor	\$47.16	\$49.52	\$51.99	\$54.59	\$57.32	Yes	Yes	No	No	Yes
Monthly (Exempt)										
Accountant	\$6,405	\$6,725	\$7,061	\$7,414	\$7,785	Yes	Yes	No	Yes	Yes
Accounting Manager	\$10,954	\$11,502	\$12,077	\$12,681	\$13,315	Yes	Yes	No	Yes	Yes
Accounting Supervisor	\$8,174	\$8,583	\$9,012	\$9,463	\$9,936	Yes	Yes	No	Yes	Yes
Administrative/HR Manager	\$10,693	\$11,228	\$11,789	\$12,379	\$12,998	Yes	Yes	No	No	Yes
Administrative/HR Supervisor	\$8,174	\$8,583	\$9,012	\$9,463	\$9,936	Yes	Yes	No	No	Yes
Communications Coordinator	\$7,600	\$7,980	\$8,378	\$8,797	\$9,237	Yes	Yes	No	No	Yes
Compliance Business Analyst	\$8,378	\$8,797	\$9,237	\$9,699	\$10,184	Yes	Yes	No	No	Yes
Deputy General Counsel	\$15,414	\$16,184	\$16,993	\$17,843	\$18,735	Yes	Yes	No	No	Yes
Information System Programmer/Analyst	\$7,785	\$8,174	\$8,583	\$9,012	\$9,463	Yes	Yes	No	No	Yes
Information Technology Manager	\$12,998	\$13,648	\$14,330	\$15,047	\$15,799	Yes	Yes	No	No	Yes
Investment Analyst	\$11,228	\$11,789	\$12,379	\$12,998	\$13,648	Yes	Yes	No	No	Yes
Investment Officer	\$15,799	\$16,589	\$17,418	\$18,289	\$19,204	Yes	Yes	No	No	Yes
Member Services Manager	\$10,693	\$11,228	\$11,789	\$12,379	\$12,998	Yes	Yes	No	No	Yes
Retirement Services Manager	\$10,693	\$11,228	\$11,789	\$12,379	\$12,998	Yes	Yes	No	No	Yes
Senior Investment Analyst	\$12,379	\$12,998	\$13,648	\$14,330	\$15,047	Yes	Yes	No	No	Yes
Senior Investment Officer	\$17,418	\$18,289	\$19,204	\$20,164	\$21,172	Yes	Yes	No	No	Yes

Monthly Salary Range (Exempt)						
Chief Executive Officer	\$23,990.03	Yes	Yes	No	No	Yes
Chief Investment Officer	\$21,093 - \$27,422	Yes	Yes	No	No	Yes
Compliance Officer	\$10,903 - \$14,173	Yes	Yes	No	No	Yes
Deputy Chief Executive Officer	\$16,912 - \$21,984	Yes	Yes	No	No	Yes
General Counsel	\$18,644 - \$24,237	Yes	Yes	Yes	No	Yes
Internal Auditor	\$10,903 - \$14,173	Yes	Yes	No	Yes	Yes

*NOTE: Certificate Differentials cannot be combined with other certificate differentials

Attachment B

Health and Dental Coverage Monthly Premium Subsidy

Effective: January 1, 2019

CalPERS Health Plans - For 2019, CCCERA's employer monthly premium subsidy is a set dollar amount and is not a percentage of the medical plan premium charged by CalPERS. Below are the employer monthly premium subsidies provided for each medical plan for 2019 only:

CalPERS Health Plans	Employee Only	Employee & 1 Dependent	Employee & 2+ Dependents
	Employer Monthly Premium Subsidy	Employer Monthly Premium Subsidy	Employer Monthly Premium Subsidy
Anthem HMO Select	\$782.95	\$1,565.89	\$2,035.66
Anthem HMO Traditional	\$746.47	\$1,492.94	\$1,940.82
BSC Access +	\$746.47	\$1,492.94	\$1,940.82
HealthNet SmartCare	\$804.97	\$1,609.95	\$2,092.93
Kaiser Permanente	\$763.16	\$1,526.33	\$1,984.23
PERS Choice	\$746.47	\$1,492.94	\$1,940.82
PERS Select	\$543.19	\$1,086.38	\$1,412.29
PERSCare	\$746.47	\$1,492.94	\$1,940.82
Western Health Advantage	\$746.47	\$1,492.94	\$1,940.82

Delta Dental - For 2019 CCCERA's employer monthly premium subsidy is a set dollar amount and is not a percentage of the dental plan premium charged by Delta Dental. Below are the employer monthly premium subsidies provided for 2019:

Employee Only: \$46.21
Employee and Spouse: \$103.72
Employee and Children: \$103.41
Family: \$169.38

Effective January 1, 2020, any change in the monthly medical plan premiums charged by CalPERS or the monthly dental plan premiums charged by Delta Dental in the plan year 2020 compared to the plan year 2019, will be shared equally by the employee and CCCERA. This change in monthly medical plan premiums or dental plan premiums will be added to or subtracted from the 2019 employer monthly premium subsidy listed in the table above.



Meeting Date
02/23/2022
Agenda Item
#8a.

May 11-12, 2022 / Austin, Texas

The Trustee program provides a complete experience for the participant who wishes to understand and evaluate private equity investing from a trustee or a stakeholder perspective. The course explores the basic aspects of the private equity asset class, the economics of a private equity investment, the current state of the market and its external perception.

Past participants have valued the program takeaways and the opportunity to network amongst other Trustees within the ILPA membership:

"It was important that this class gave both a high-level understanding of private equity and then did a deeper dive into the metrics, benchmarks and other things to factor in when considering investing in the asset class. It was also very valuable hearing from other attendees who sit on boards and deal with the same challenges." – past Trustee program attendee

Private Equity for the Trustee

COMPREHENSIVE COURSE

The Private Equity for Trustees course, part of ILPA's "Comprehensive" class series, provides a complete experience for the participant who wishes to understand and evaluate private equity investing from a trustee or a stakeholder perspective. The course explores the basic aspects of the private equity asset class, the economics of a private equity investment, the current state of the market and its external perception.

This course combines (i) an especially intelligent curriculum design built around the rhythm of private equity investment, with an infusion of (ii) ILPA's Principles, templates and associated resources and (iii) significant interactivity and peer-to-peer learning driven through structured conversations and the use of a custom case study.

Key Learning Objectives

- Articulate the basics of the asset class and the role it plays in a balanced portfolio
- Explain fees required to invest in private equity and how the economics benefit the investor
- Define the rationale for particular private equity investments within the portfolio and the importance of manager selection
- Understand the key terms and regulatory bodies that serve as protections for the private equity investor
- Interpret key financial metrics in private equity and identify benchmarks for evaluating fund performance
- Evaluate the internal resources needed to support a private equity investment program
- Apply a forward-looking perspective to private equity investing and anticipate how to react to market cycles

Who Should Attend?

This course is designed for trustees and those responsible for fund governance or for those who work closely with trustees to understand the program management perspective on private equity investments.

ILPA Members May Take This Course in the Following Formats:

All classes (other than asynchronous) are delivered live, either in-person on location, or virtually via the Zoom platform, by ILPA's leading practitioner faculty. Groups of up to 35 participants from multiple LP organizations or a single LP organization engage in active lecture, discussion and peer-to-peer learning (including use of a custom-designed case study). Enhancements are made to the virtual experience to ensure the same level of peer-to-peer connections are made as in the live, classroom experience.



Live or Virtually With Participants From Multiple LP Organizations



Live or Virtually With Participants From a Single LP Organization



Have questions about the different formats and finding the right fit for your schedule this upcoming calendar year?

Reach out to [ILPA Education](mailto:education@ilpa.org) at education@ilpa.org

Typical Lifecycle of ILPA Institute Courses

