



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING

June 9, 2021, 9:00 a.m.

The Board of Retirement will hold its meeting via teleconferencing as permitted by Executive Order N-29-20. The meeting is accessible telephonically at 669-900-6833, Webinar ID: 919 3162 0676, Passcode: 364378, or via the web at:

<https://zoom.us/j/91931620676?pwd=eGprbWhaZkdjZW9pN1VmRnEzVUFRZz09> Passcode: 364378

Persons may request to make public comment by emailing publiccomment@cccera.org the day before the Board meeting or the day of the Board meeting either before or during the meeting. Public comments are limited to any item that is within the subject matter jurisdiction of the Board of Retirement. Both written and oral comments will be accepted, subject to a three-minute time limit per speaker. Written comments will be read into the record at the meeting. All comments submitted will be included in the record of the meeting.

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

1. Pledge of Allegiance.
2. Recognition of Henry Gudino for 5 years of service.
3. Roll Call.
4. Accept comments from the public.
5. Approve minutes from the May 5, 2021 meeting.
6. Routine items for June 9, 2021.
 - a. Approve certifications of membership.
 - b. Approve service and disability allowances.
 - c. Accept disability applications and authorize subpoenas as required.
 - d. Approve death benefits.
 - e. Accept asset allocation report.
 - f. Accept liquidity report.

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

CLOSED SESSION

7. The Board will go into closed session pursuant to Govt. Code Section 54957 to consider recommendations from the medical advisor and/or staff regarding the following disability retirement applications:

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Nicki Impastato	Service Connected	Service Connected

8. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Christine Pedone.

OPEN SESSION

9. Consider and take possible action to authorize the CEO to execute an agreement with PBI Research Services for obituary and demographic notification services.
10. Presentation of 2020 CCCERA budget vs. actual expenses report.
11. Legislative update.
12. Consider authorizing the attendance of Board:
a. SACRS/UC Berkeley Public Pension Investment Management Program, July 13-22, 2021, Virtual Program. (Note: Conflict with meeting)
13. Miscellaneous
a. Staff Report
b. Outside Professionals' Report
c. Trustees' comments

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



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

May 5, 2021

9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 941 7279 7036, Passcode 633712 due to the Contra Costa County and State of California Coronavirus (COVID-19) Shelter In Place Orders, and as permitted by Executive Order N-29-20 issued on March 17, 2020.

1. Pledge of Allegiance

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

2. Roll Call

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

Absent: None

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

Outside Professional Support:

Representing:

Harvey Leiderman
Vivian W. Shultz

Reed Smith LLP
Law Offices of Vivian W. Shultz

3. Accept comments from the public

No member of the public offered comment.

4. Approval of Minutes

It was **M/S/C** to approve the minutes from the April 14, 2021 Board Meeting. (Yes: Anderson, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

5. Routine Items

It was **M/S/C** to approve the routine items of the May 5, 2021 Board meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

CLOSED SESSION

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

The Board moved into open session.

6. It was **M/S/C to accept the Medical Advisor’s recommendation and grant the following disability benefits:**

- a. Christopher Williams – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

7. It was **M/S/C to grant the Service Connected disability retirement for Shahla Rezwani as recommended by the Administrative Law Judge. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)**

8. Trustee MacDonald recused himself from Items 8a, 8b and 8c and was not present for subsequent discussion and voting. There was no reportable action related to the following:

- a. *Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of CCCERA, et al.*, Contra Costa County Superior Court, Case No. MSN12-1870
- b. *Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of CCCERA, et al.*, Contra Costa County Superior Court, Case No. C15-00598
- c. *Public Employees Union Local No. 1, et al., v. Board of Retirement of CCCERA, et al.*, Contra Costa County Superior Court, Case No. N14-2021

9. Consider and take possible action to amend the Policy on Determining “Compensation Earnable” Under Assembly Bill 197 For Purposes of Calculating Retirement Benefits For “Legacy” (Pre-PEPRA) Members

Dunn and Levy provided background on Assembly Bill 197, the “Alameda decision” and the recommended policy amendment.

CCCERA staff read the following public comment submitted in relation to this item:

Vince Wells, President of IAFF Local 1230 asked whether any adjustments will be made to pensions of retirees who retired after the implementation of AB 197 but before the “Alameda” decision.

It was **M/S/C** to amend the Policy on Determining “Compensation Earnable” Under Assembly Bill 197 For Purposes of Calculating Retirement Benefits For “Legacy” (Pre-PEPRA) Members. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

10. Consider and take possible action concerning the SACRS legislative proposal to be voted on at the May 2021 SACRS Conference

It was **M/S/C** to direct the CCCERA Board voting delegate to vote to support the 2021 SACRS legislative proposal at the May 2021 SACRS Conference. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

11. Miscellaneous

(a) Staff Report –

None

(b) Outside Professionals’ Report -

None

(c) Trustees’ comments –

Kroll reported on the Siguler Guff Client Conference he attended.

Gordon reported he also attended the Siguler Guff Client Conference and he also reported on the Pension Bridge Conference he attended. He reported that Donald Bouchet, former Contra Costa County Auditor/Controller and Sharon Anderson, Contra Costa County Counsel, recently passed away and asked that the meeting be adjourned in their memory.

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

It was **M/S/C** to adjourn the meeting in memory of Donald Bouchet and Sharon Anderson. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Meeting Date
06/09/2021
Agenda Item
#6

BOARD OF RETIREMENT

Page 1

June 9, 2021

Items requiring Board Action

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

B. Service and Disability Retirement Allowances:

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Allain, David	63490	03/01/21	SR	Safety A	Unmodified
Au, Fonnice	62386	03/31/21	SR	Tier III	Unmodified
Baldoza, Luz	46128	02/27/21	SR	Tier II and III	Unmodified
Bat Tzipora, Amy	55916	02/23/21	SR	Tier III	Unmodified
Boswell, April	75550	02/01/21	SR	PEPRA 5.2	Unmodified
Box, Felix	69401	02/26/21	SR	Tier III	Unmodified
Bracey, Randy	61963	03/31/21	SR	Safety A	Unmodified
Brady, Gwendolyn	55481	03/22/21	SR	Safety A	Unmodified
Brady, Kathleen	44132	03/12/21	SR	Tier II and III	Unmodified
Brekke, Joanne	47179	03/31/21	SR	Tier II and III	Unmodified
Brooks, Thomas	70008	03/01/21	SR	Tier III	Unmodified
Chhotu, Nilesh	D9990	03/04/21	SR	Tier I	Unmodified
Clarke, Phillip	46597	03/01/21	SR	Tier III	Unmodified
Cleary, Debra	75872	03/01/21	SR	Tier III	Unmodified
Cox, Tina	D3301	02/17/21	SR	Tier II and III	Unmodified
Echelmeier, Sandra	50987 A/P	01/14/21	SR	Safety A	Unmodified
Grove, Jesse	50487	02/01/21	SR	Tier III	Unmodified
Harkleroad, Michael	66694	02/03/21	SR	Safety A	Unmodified
Hofstadler, Guenter	65213	02/01/21	SR	Tier III	Unmodified
Humphrey, Sharlene	71331	02/01/21	SR	Tier III	Unmodified
Kreiser, Nancy	66575	02/01/21	SR	Tier III	Unmodified
Moss, Marlene	49029	02/01/21	SR	Tier II and III	Unmodified
O'Donnell, Gail	69820	01/31/21	SR	Tier III	Unmodified
Orozco, Mario	62334	01/31/21	SR	Tier III	Unmodified
Petagara, Dulce	D3406	01/30/21	SR	Tier I	Unmodified
Prasad, Angela	62367	01/16/21	SR	Safety A	Option 4
Roybal, Patricia	45380	01/25/21	SR	Tier II and III	Unmodified
Russo, Sue	75621	01/01/21	SR	PEPRA 5.2	Unmodified
Salvado, Alberta	65071	01/24/21	SR	Tier II and III	Unmodified
Tep, Elsie	61201	02/01/21	SR	Tier II and III	Unmodified

Option Type

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

Tier

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Twa, David	73765	03/31/21	SR	Tier III	Unmodified
Wendel, Deana	D7830 A/P	01/25/21	SR	Tier I	Option 2
White, Keith	48265	05/04/21	SR	Tier II and III	Unmodified
Wood, Alison	79540	01/01/21	SR	PEPRA 5.2	Unmodified
Vesey, Mary	55897	02/27/21	SR	Tier II and III	Option 1

C. Disability Retirement Applications: The Board's Hearing Officer is hereby authorized to issue subpoenas in the following cases involving disability applications:

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Huntze, James	44105	04/28/21	SCD
O'Reilley, Melissa	75042	03/24/21	SCD
Ross, Brenda	68203	04/07/21	SCD
Vu, Minh	69017	05/04/21	SCD

D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Anderson, Sharon	04/28/21	Contra Costa County
Baptista, Jack	05/04/21	Contra Costa County
Boyce, Julia	05/01/21	Contra Costa County Fire Protection District
Danielson, Scott	04/27/21	Contra Costa County
Guilmain, Girard	03/04/21	Contra Costa County
Halbasch, Jeanne	04/28/21	Contra Costa County Superior Courts
Lonsway, Enes	04/29/21	Contra Costa County
Mickelson, David	05/17/21	Ironhouse Sanitary District
Schremp, Shirley	04/08/21	Contra Costa County
Weaver, Margerite	05/15/21	Contra Costa County

Option Type

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

Tier

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

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Alejandro, Rhuel	90401	P5.2	04/01/21	Contra Costa County
Allison, Dejanae	90236	P5.2	04/01/21	Contra Costa County
Amerson, Anthony	64536	III	04/01/21	Contra Costa County
Ampon, Isabell	88397	P5.2	04/01/21	Contra Costa County
Aparicio, Araceli	90421	P5.2	04/01/21	Contra Costa County
Attalla, Merna	90404	P5.2	04/01/21	Contra Costa County
Baisley, Te'Lenha	D9990	P4.3	04/01/21	Contra Costa County Housing Authority
Banh, Stephanie	89299	P5.2	04/01/21	Contra Costa County
Barr, Kathy	90428	P5.2	04/01/21	Contra Costa County
Belcher, Sandra	89733	P5.2	04/01/21	Contra Costa County
Boateng, Caleb	90273	P5.2	04/01/21	Contra Costa County
Bodin, Ashley	81753	P5.2	04/01/21	Contra Costa County
Bunggay, Cristina	90440	P5.2	04/01/21	Contra Costa County
Bunggay, Luzviminda	90455	P5.2	04/01/21	Contra Costa County
Burnhart, Angela	90366	P5.2	04/01/21	Contra Costa County
Callaway, Kendra	90467	P5.2	04/01/21	Contra Costa County
Cameron, Michael	90397	P4.2	04/01/21	Contra Costa County Fire Protection District
Cano, Andre	87836	P5.2	04/01/21	Contra Costa County
Chacon, Adelina	90031	P5.2	04/01/21	Contra Costa County
Chekole, Habtamu	90399	P5.2	04/01/21	Contra Costa County
Cheun, Ae Sil	78425	P5.2	04/01/21	Contra Costa County
Chioco, Maria Kristel	90360	P5.2	04/01/21	Contra Costa County
Cleveland, Amanda	90372	P5.2	04/01/21	Contra Costa County
Coffin, Christina	88287	P5.2	04/01/21	Contra Costa County
Colefield, Michelle	90461	P5.2	04/01/21	Contra Costa County
Cullen, Shannon	90458	P5.2	04/01/21	Contra Costa County
Dacanay, Dexter	90481	P5.2	04/01/21	Contra Costa County
Deol, Gagandeep	90043	P5.2	04/01/21	Contra Costa County
Derne, Colleen	88128	P5.2	04/01/21	Contra Costa County
Diaz, Tina	90367	P5.2	04/01/21	Contra Costa County
Diumano Jr., Edwin	90453	P5.2	04/01/21	Contra Costa County
Downard, Dagen	89906	P5.2	04/01/21	Contra Costa County
Duncan, Erik	90267	P5.2	04/01/21	Contra Costa County
Edwin, Carins	90361	P5.2	04/01/21	Contra Costa County
Elder, Amanda	90475	P5.2	04/01/21	Contra Costa County
Emeribe, Ifeoma	90448	P5.2	04/01/21	Contra Costa County
Faria, Alexis	90415	P5.2	04/01/21	Contra Costa County
Foskey, Latoya	90237	P5.2	04/01/21	Contra Costa County
Fraumeni, Mariah	90175	P5.2	04/01/21	Contra Costa County
Gaeta, James	90457	P5.2	04/01/21	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Gatlin, LaTanya	90484	P5.2	04/01/21	Contra Costa County
Ghiasy, Tahoorra	80275	P5.2	04/01/21	Contra Costa County
Gloria, Christina	90429	P5.2	04/01/21	Contra Costa County
Goulart, Janelle	88228	P5.2	04/01/21	Contra Costa County
Graham, Irene	90359	P5.2	04/01/21	Contra Costa County
Grewal, Karamjot	90449	P5.2	04/01/21	Contra Costa County
Hinkson, Robert	D3406	P4.3	04/01/21	Central Contra Costa Sanitary District
Howard, Tatiana	89911	P5.2	04/01/21	Contra Costa County
Ingraham, Sarah	90416	P5.2	04/01/21	Contra Costa County
Johal, Amandip	90441	P5.2	04/01/21	Contra Costa County
Johal, Rajbir	90425	P5.2	04/01/21	Contra Costa County
Kaur, Sarabjot	90444	P5.2	04/01/21	Contra Costa County
Kazzaz, Kevin	90402	P4.2	04/01/21	Contra Costa County Fire Protection District
Kiarie, Janet	90471	P5.2	04/01/21	Contra Costa County
Kittle, Blair	88309	P5.2	04/01/21	Contra Costa County
Laumann, Jessica	90433	P5.2	04/01/21	Contra Costa County
Laven, Robin	90335	P5.2	04/01/21	Contra Costa County
Lowe, Danisha	87561	P5.2	04/01/21	Contra Costa County
Mascitto, Wendy	90411	P5.2	04/01/21	Contra Costa County
Mecum, Gladys	90334	P5.2	04/01/21	Contra Costa County
Mendoza, Victor	90486	P5.2	04/01/21	Contra Costa County
Montemayor, Edward	90412	P4.2	04/01/21	Contra Costa County Fire Protection District
Montijo, Isabella	90365	P5.2	04/01/21	Contra Costa County
Moral, John Adrian	90374	P5.2	04/01/21	Contra Costa County
Munoz, Flor	74194	P5.2	04/01/21	Contra Costa County
Narez, Sonia	81248	P5.2	04/01/21	Contra Costa County
Nelson, Kelsey	89856	P5.2	04/01/21	Contra Costa County
Newman, Karly	90450	P5.2	04/01/21	Contra Costa County
Paris, Brittany	90436	P5.2	04/01/21	Contra Costa County
Pendon, Garneth Jean	90438	P5.2	04/01/21	Contra Costa County
Perez, Sara	D9990	P4.3	04/01/21	Contra Costa County Housing Authority
Peters, Kristi	90464	P5.2	04/01/21	Contra Costa County
Pettus, Sarah	90472	P5.2	04/01/21	Contra Costa County
Prado, Norma	90439	P5.2	04/01/21	Contra Costa County
Prakash, Manisha	90405	P5.2	04/01/21	Contra Costa County
Rank, Elia	90485	P5.2	04/01/21	Contra Costa County
Reyes, Nathalie	90497	P5.2	04/01/21	Contra Costa County
Rivera Cruz, Elizabeth	90456	P5.2	04/01/21	Contra Costa County
Rodriguez, Andres	90460	P5.2	04/01/21	Contra Costa County
Sakai, Stephanie	D7830	P4.3	04/01/21	San Ramon Valley Fire Protection District

Key:

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

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Sanchez, Julie	90403	I	04/01/21	Contra Costa County Fire Protection District
Sanchez, Sophia	83906	P5.2	04/01/21	Contra Costa County
Sanders, Krystol	89674	P5.2	04/01/21	Contra Costa County
Savage, Joanna	89243	P5.2	04/01/21	Contra Costa County
Sevilla, Maria Victoria	90427	P5.2	04/01/21	Contra Costa County
Shumake, Kimberly	68578	P5.2	04/01/21	Contra Costa County
Stanton, Eric	90396	P4.2	04/01/21	Contra Costa County Fire Protection District
Stolz, Sherryl	90473	P5.2	04/01/21	Contra Costa County
Swan, Taron	88625	P5.2	04/01/21	Contra Costa County
Tamayo, Mark Ryan	90369	P5.2	04/01/21	Contra Costa County
Thomas, Shanise	90398	P5.2	04/01/21	Contra Costa County
Torres, Ashley	88273	P5.2	04/01/21	Contra Costa County
Turner, Heather	90459	P5.2	04/01/21	Contra Costa County
Untesu, Shawn	90413	P5.2	04/01/21	Contra Costa County
Vezha, Joseph	90442	P5.2	04/01/21	Contra Costa County
Walker, Kiara	90452	III	04/01/21	Contra Costa County
Williams, Berta	90371	P5.2	04/01/21	Contra Costa County

Key:

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

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

**Meeting Date
06/09/2021
Agenda Item
#6**

	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**	1,095,220,880	10.4%	11.0%	-0.6%	18.0%	-7.6%
Private Credit	739,175,403	7.0%	8.0%	-1.0%	13.0%	-6.0%
Real Estate - Value Add	193,446,016	1.8%	4.0%	-2.2%	5.0%	-3.2%
Real Estate - Opportunistic & Distress	398,645,336	3.8%	4.0%	-0.2%	5.0%	-1.2%
Real Estate - REIT (Adelante)	89,879,404	0.8%	2.0%	-1.2%	0.0%	0.8%
High Yield (Allianz)	178,187,568	1.7%	2.0%	-0.3%	0.0%	1.7%
Risk Parity			3.0%	1.9%	3.0%	1.9%
AQR GRP EL	258,062,003	2.4%				
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).

Private Market Investments
As of April 30, 2021

REAL ESTATE - Value Add

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Invesco IREF III	08/01/13	08/01/20				35,000,000	167,336	0.00%	
Invesco IREF IV	12/01/14	12/01/21				35,000,000	17,651,734	0.17%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	46,626,628	0.44%	29,743,834
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	1,971,081	0.02%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	35,324,072	0.33%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	11,983,068	0.11%	38,910,094
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	22,449,699	0.21%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	57,272,398	0.54%	8,502,404
						630,000,000	193,446,016	1.83%	85,555,931
Outstanding Commitments							85,555,931		
Total							279,001,947		

REAL ESTATE -Opportunistic & Distressed

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	16,407,393	0.16%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	58,323,348	0.55%	1,876,084
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	42,278,524	0.40%	18,029,821
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	16,254,417	0.15%	25,050,462
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	3,474,839	0.03%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	27,795,386	0.26%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	46,409,317	0.44%	16,120,000
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	27,013,985	0.26%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	43,989,324	0.42%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	16,414,305	0.16%	4,462,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	21,214,305	0.20%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	19,602,199	0.19%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	59,467,994	0.56%	7,572,500
						830,000,000	398,645,336	3.77%	147,921,022
Outstanding Commitments							147,921,022		
Total							546,566,358		

PRIVATE CREDIT

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund III	09/30/08	06/30/16	2nd 1 YR	LP	06/30/18	75,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	9,757,393	0.09%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	18,940,464	0.18%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	3,440,530	0.03%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,020,000,000	707,037,016	6.68%	406,442,436
						1,374,500,000	739,175,403	6.99%	423,762,219
Outstanding Commitments							423,762,219		
Total							1,162,937,622		

Private Market Investments
As of April 30, 2021

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				269,565,614	177,656,459	1.68%	24,647,580
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	5,917,328	0.06%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	20,263,011	0.19%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	109,832,564	1.04%	19,462,500
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	20,734,653	0.20%	19,249,566
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	2,392,861	0.02%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	11,210,395	0.11%	0
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	4,901,362	0.05%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	15,356,917	0.15%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	34,457,753	0.33%	(378,984)
Ares EIF V	09/09/15	11/19/25				50,000,000	39,315,233	0.37%	14,537,204
Genstar Capital Partners IX, L.P.	02/18/19	02/18/29				50,000,000	24,722,151	0.23%	31,376,359
Genstar Capital Partners X, L.P.	04/01/21	04/01/31				42,500,000	0	0.00%	0
GTCR VIII	10/27/20	12/31/36				50,000,000	0	0.00%	50,000,000
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	1,143,725	0.01%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	13,975,316	0.13%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	43,242,527	0.41%	6,500,000
Paladin III	08/15/08	08/15/18				25,000,000	27,924,818	0.26%	419,157
Pathway	11/09/98	05/31/21				125,000,000	8,382,871	0.08%	10,509,472
Pathway 2008	12/26/08	12/26/23				30,000,000	16,289,662	0.15%	2,962,024
Pathway 6	05/24/11	05/24/26				40,000,000	36,940,756	0.35%	3,552,143
Pathway 7	02/07/13	02/07/23				70,000,000	70,598,716	0.67%	6,352,236
Pathway 8	11/23/15	11/23/25				50,000,000	57,925,702	0.55%	10,045,500
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	150,781,426	1.43%	33,097,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	20,000,198
Siris Partners IV	05/18/18	05/18/28				35,000,000	18,954,137	0.18%	17,473,632
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	6,661,633	0.06%	18,491,481
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	24,939,358	0.24%	15,892,041
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	62,473,833	0.59%	4,747,674
Aether IV	01/01/16	01/01/28				50,000,000	42,608,287	0.40%	7,682,755
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	32,957,423	0.31%	4,100,006
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	12,660,001	0.12%	1,754,258
						1,911,065,614	1,095,220,880	12.03%	342,572,387
Outstanding Commitments							342,572,387		
Total							1,437,793,267		

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



Meeting Date
06/09/2021
Agenda Item
#6

**Contra Costa County Employees' Retirement Association
Liquidity Report – April 2021**

April 2021 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$44,000,000	
Liquidity Sub-Portfolio Cash Flow	\$44,000,000	100%
Actual Benefits Paid	\$44,778,510	98%
<i>Next Month's Projected Benefit Payment</i>	\$44,250,000	

Monthly Manager Positioning – April 2021

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
Sit	\$595,942,002	(\$1,250,000)	\$1,457,404	\$596,149,406
DFA	\$380,581,485	(\$15,000,000)	\$1,005,550	\$366,587,035
Insight	\$985,650,693	(\$27,750,000)	\$1,628,547	\$959,529,240
Liquidity	\$1,962,174,180	(\$44,000,000)	\$4,091,501	\$1,922,265,681
Cash	\$302,455,423	(\$778,510)	(\$100,312,104)	\$201,364,809
Liquidity + Cash	\$2,264,629,603	(\$44,778,510)	(\$96,220,603)	\$2,123,630,490

Functional Roles

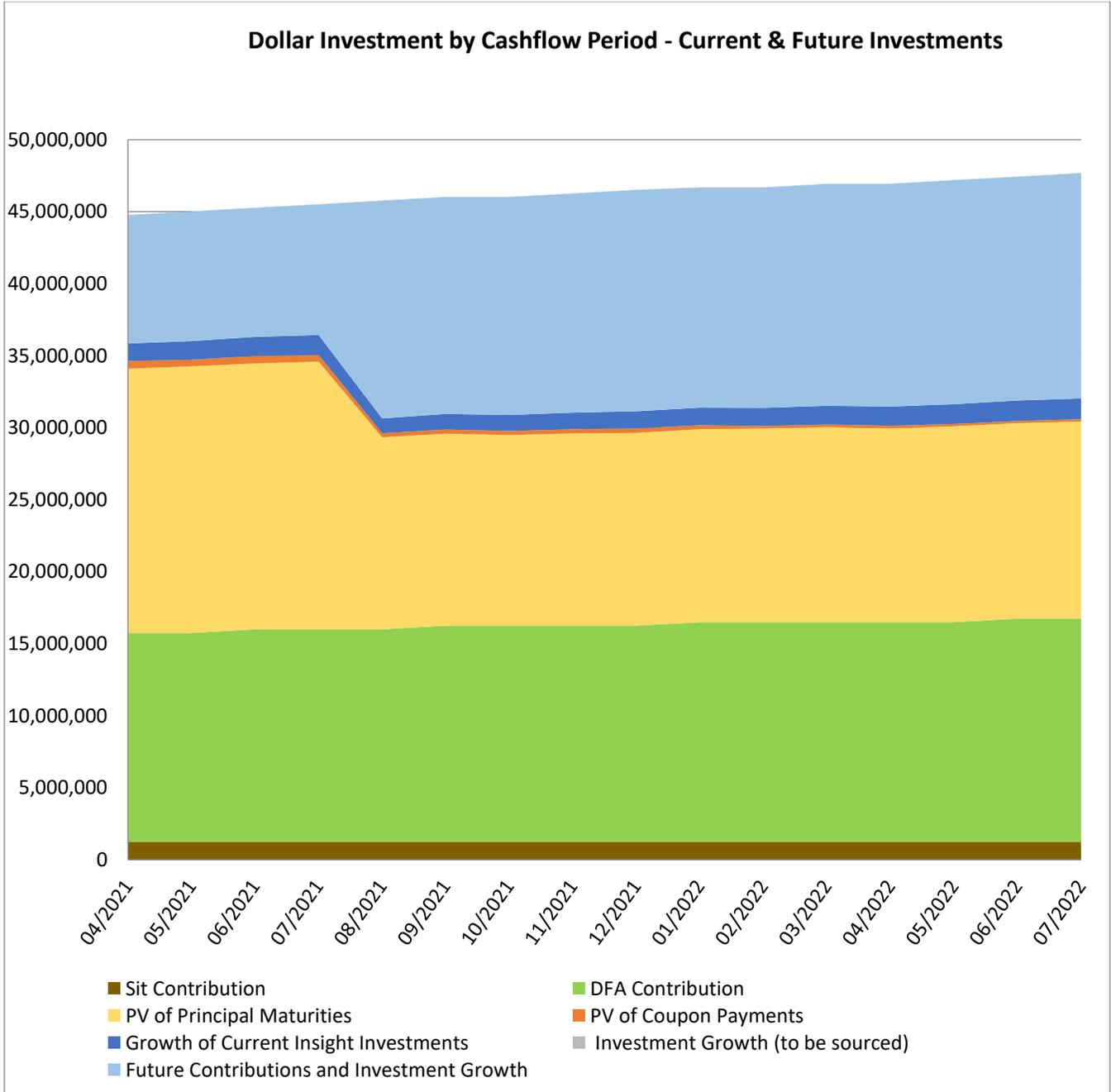
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined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

Notes

The fourth cash flow for 2021 from the liquidity program was completed on April 23rd. The actuarial model cash flow was lower than actual experience, producing \$779 thousand less than the actual benefits paid.

Cash Flow Structure

The chart below shows the sources of cash flow for the next year and a half of CCCERA's projected benefit payments. This table will change slightly as the model is tweaked and as the portfolios receive new rounds of funding each July as part of the Annual Funding Plan, as well as the reduction from four to three years of Liquidity needs in July 2021.





Meeting Date
06/09/2021
Agenda Item
#9

MEMORANDUM

Date: June 9, 2021
To: CCCERA Board of Retirement
From: Gail Strohl, Chief Executive Officer
Subject: Consider and take possible action to authorize the CEO to execute a contract with PBI Research Services for Obituary and Demographic Notification Services.

Background

On April 14, 2021, the Board authorized the issuance of a Request For Proposal (RFP) for Obituary and Demographic Notification Services. Two proposals were received.

After careful consideration, PBI Research Services (PBI) is the recommended vendor. PBI was founded in 1980 and has four offices in the US. Pension systems currently utilizing PBI services include the San Diego County Employees Retirement Association and the City of Fresno Retirement System. It is anticipated the initial term of the contract would be three years with an option to extend for an additional three years. The cost is \$1.75 per record for regular monitoring of retiree payroll. With approximately 10,000 records, the cost would potentially be \$17,500 per year. It is anticipated that PBI would also assist with the annual deferred member mailing for approximately \$1,500 per year as well as the alive and well letter process for \$23 per record with the annual cost to vary based on how many letters are in the cycle for any given year.

Recommendation

Consider and take possible action to authorize the CEO to execute a contract with PBI Research Services for Obituary and Demographic Notification Services.



PBI
RESEARCH SERVICES



CertiDeath®

Contra Costa County Employees'
Retirement Association



Our Clients



PBI
RESEARCH SERVICES

PBI is Different from Other Providers



Full Solution

PBI offers a Comprehensive suite of products that solves for the entire identification process:

Data Cleanse, CertiDeath, Locate Services, Treasury Management



Security

Protecting and securing client information is of highest priority.

PBI has a formalized security program that follows industry-recognized security frameworks and undergoes an annual SSAE 18 SOC 2, Type II audit by an independent third-party.



Resources

PBI has the financial & human resources needed to provide clients the most secure and progressive platform in the market. With PBI, clients have access to the largest team of data scientists, account managers, and subject matter experts in the industry.



Experts

With PBI, clients have access to dedicated account managers who provide guidance and support along the way. In addition, PBI has a team of experts validating obituaries to achieve 95% identification with 99% accuracy rate.



PBI
RESEARCH SERVICES



Death Audit

PBI utilizes artificial intelligence, over 25,000 obituary sites, and human expertise to identify more deaths than anyone in the industry.



PBI
RESEARCH SERVICES

Comprehensive Product Suite



Locate Services

Whether it's reducing returned mail, or sending out bulk lump sum distributions, PBI has the solution to meet your needs to locate missing participants.



Data Cleanse

Having clean and accurate data is paramount to effectively managing and monitoring your participants and policyholders.



Uncashed Checks

PBI will conduct an analysis of plan participants to locate and communicate with missing owners of uncashed checks.



Beneficiary Research

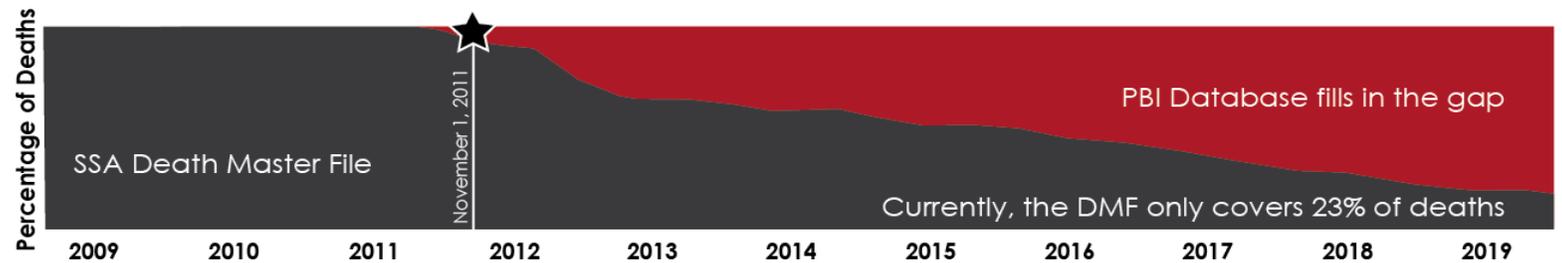
PBI offers the most advanced solution for finding deceased participants, spouses, beneficiaries, and/or relatives.



PBI has continued to evolve the product to fill the gap and maximize the number of identified decedents.

DMF change led to death data vs. death audit

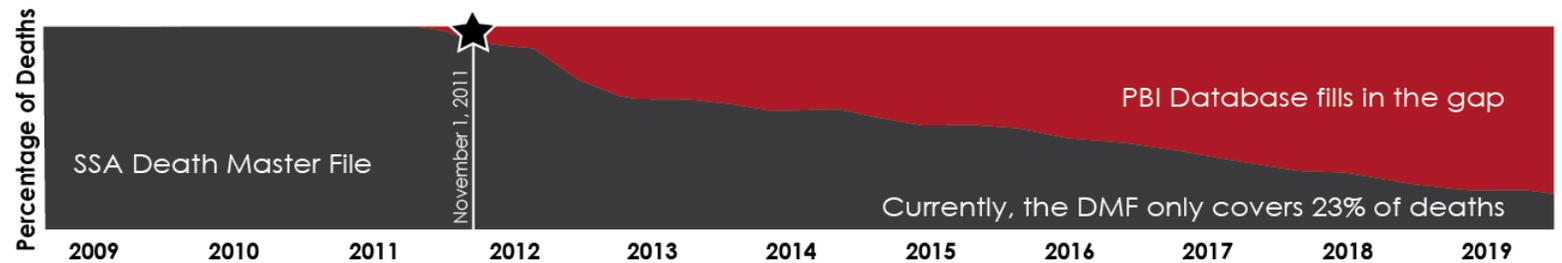
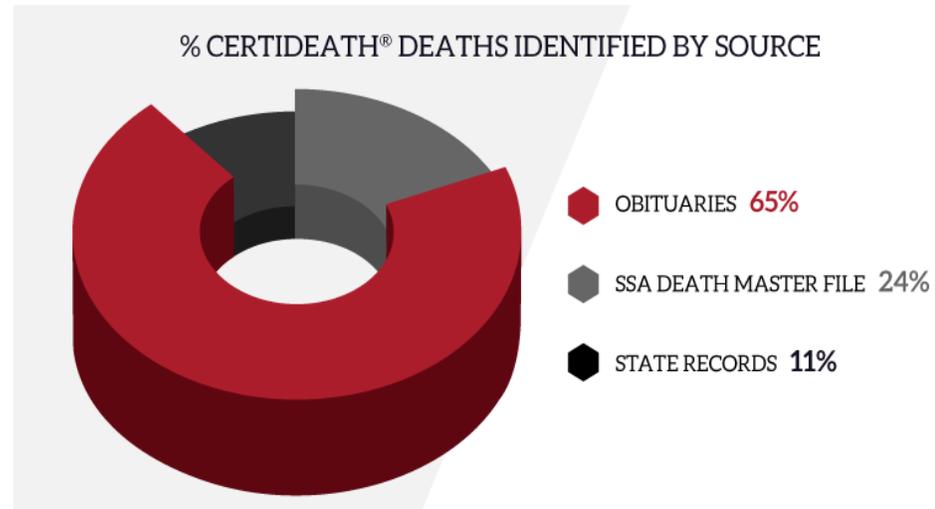
Source	Methodology	% Death ID'd
Pre - 2011 DMF	Death Audit	95%
CertiDeath®	Death Audit	95%
DMF + State Records + Obits with Internal Process	Death Data	70%
DMF + State	Death Data	59%
DMF	Death Data	23%

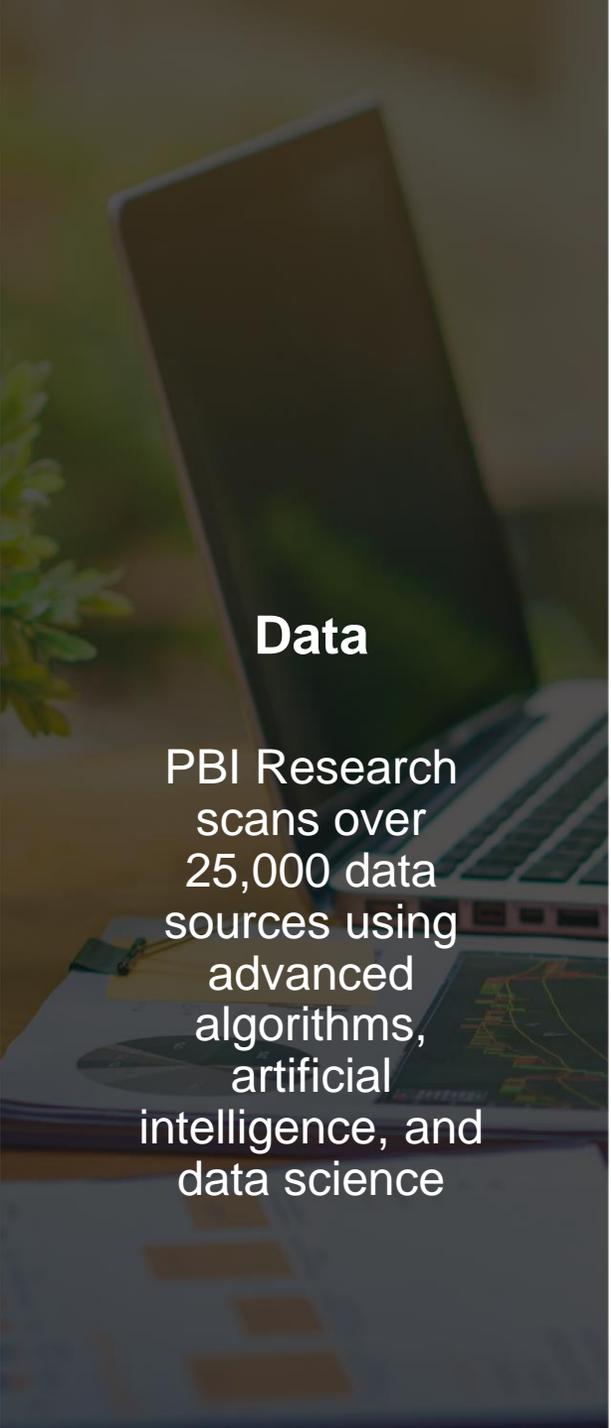




PBI has continued to evolve the product to fill the gap and maximize the number of identified decedents.

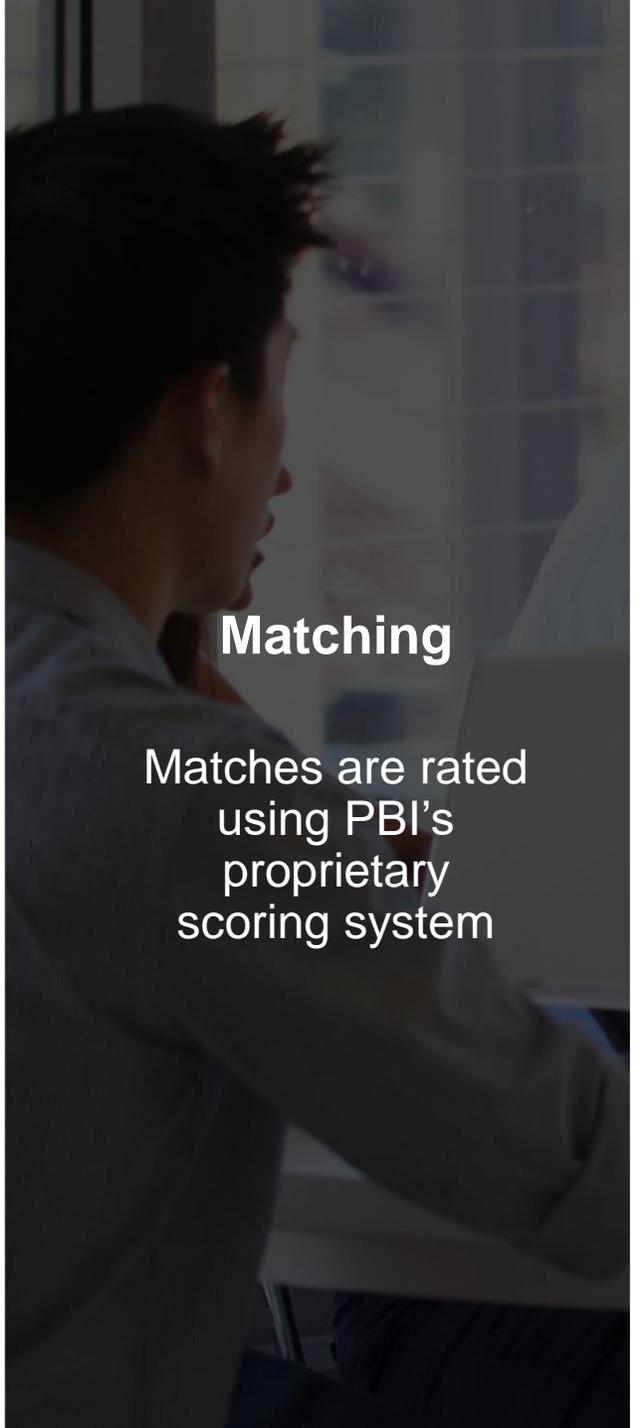
DMF change led to death data vs. death audit





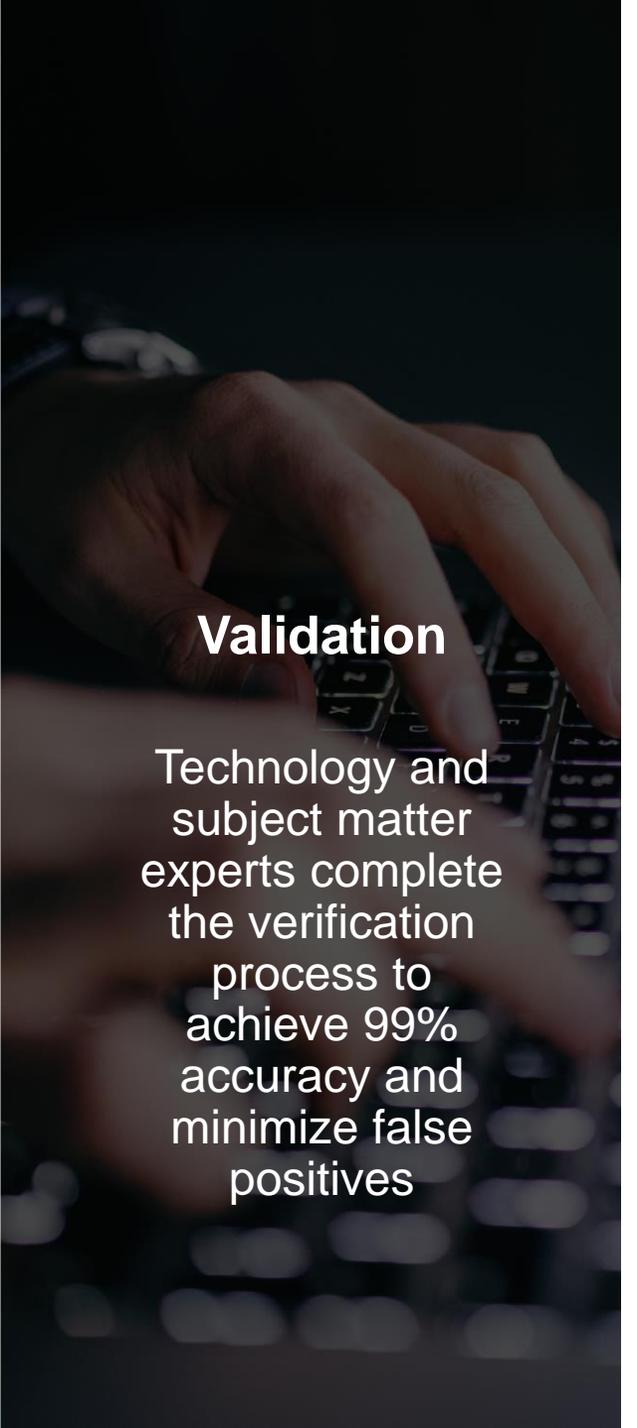
Data

PBI Research scans over 25,000 data sources using advanced algorithms, artificial intelligence, and data science



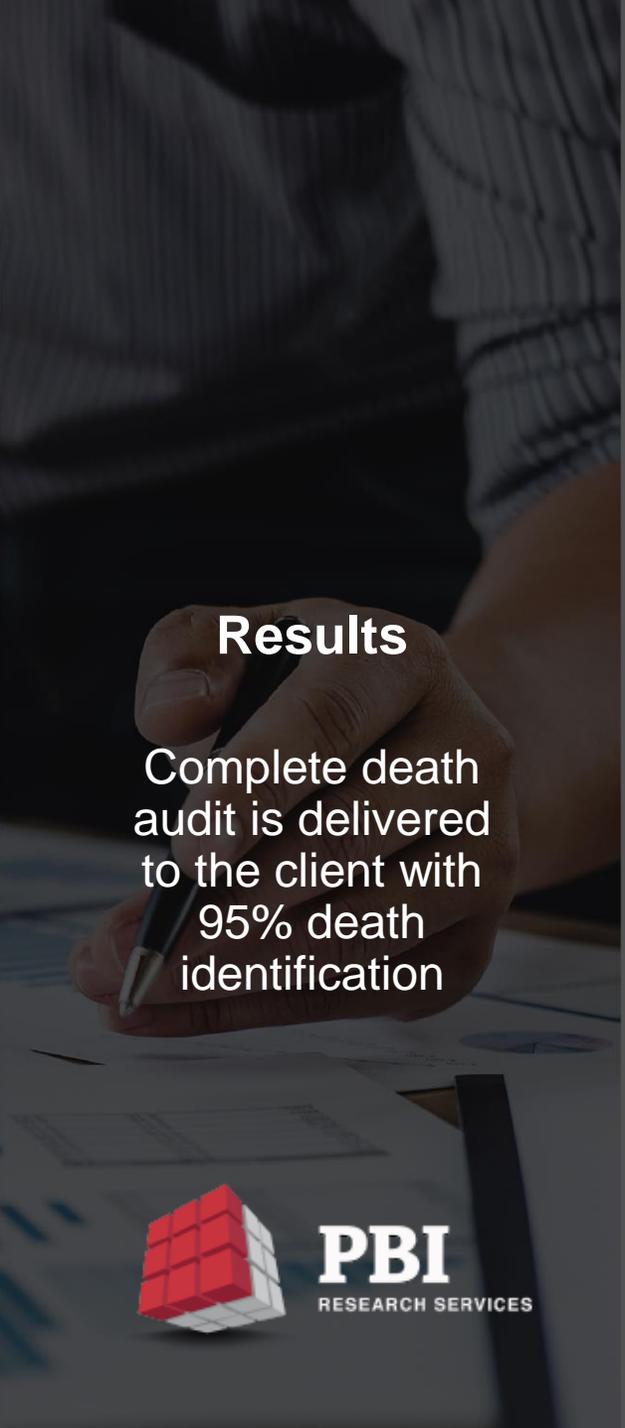
Matching

Matches are rated using PBI's proprietary scoring system



Validation

Technology and subject matter experts complete the verification process to achieve 99% accuracy and minimize false positives



Results

Complete death audit is delivered to the client with 95% death identification



PBI
RESEARCH SERVICES

Case Study: Government

\$2B in pensions to 144,000 retirees annually

The first file sent from the pension fund **identified over \$200k in overpayments**. Some dating back several years.

Today, PBI is identifying **600+ new death each month, more than 4x the monthly deaths** identified by the previous provider.

“I give PBI a glowing review. **There is no better death audit provider in the market.**” -Manager of Ancillary Benefits for the pension funds



PBI
RESEARCH SERVICES

Contact Us



Phone

510-508-0348



Email

joviedo@pbinfo.com



PBI
RESEARCH SERVICES



MEMORANDUM

Date: June 9, 2021
To: CCCERA Board of Retirement
From: Henry Gudino, Accounting Manager
Subject: Review of 2020 CCCERA budget versus actual expenses report

Background

Enclosed please find a budget versus actuals expense update report for the 2020 fiscal year from January 1 through December 31, 2020. The update is divided into three sections including: Total CCCERA all department budgets including Administrative and Non-Administrative expenses (p.1), followed by separate Total Administrative departmental expenses (p.2) and Total Non-Administrative departmental expenses (p.3).

Administrative departmental expenses include Executive, Compliance, Administrative/ HR, Accounting, Information Technology, Retirement Services, and Member Services. Non-Administrative expenses include Investments and Legal, any other departmental legal fees, and IT Disaster Recovery program costs.

For the year ended December 31, 2020, total CCCERA expenses amounted to \$15,261,575 of which \$10,749,625 was Administrative and \$4,511,950 was Non-Administrative. Administrative expenses when compared to the 2020 approved Administrative budget of \$11,781,000 resulted in a favorable under budget variance of \$1,031,375 or 9% of budget.

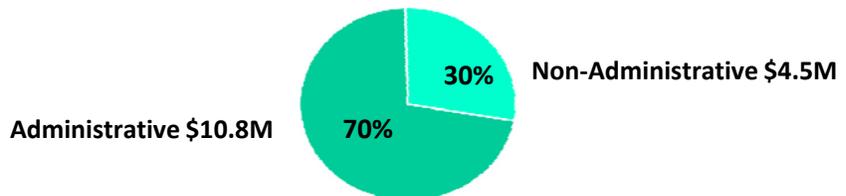
Section 31580.2 of the California Government Code sets a statutory limit for administrative expenses to be capped at 0.21% of the most current Actuarial Accrued Liability (AAL) valuation. Last measured as of December 31, 2019, the AAL is \$10,075,722,222 which results in a statutory limit of approximately \$21.2 million. The 2020 Administrative expenses of \$10.8 million are 0.107% of the AAL and well under the limit amount.

Recommendation

This memo is for informational purposes only, and no action is required.

**Contra Costa County Employees' Retirement Association
FY2020 Budget vs Year End Actual Expenses
Including Administrative & Non-Administrative Departments**

	2020 Budget	2020 Year End Actuals	\$ (over) under	% (over) under
Personnel Services:				
Salaries and Wages	\$ 6,901,700	\$ 6,609,411	\$ 292,289	4%
Employee Benefits and Retirement	4,974,700	4,445,467	529,233	11%
Total Personnel Services	11,876,400	11,054,878	821,522	7%
Operational Expenses:				
Professional Services				
Investment Consulting	925,000	929,907	(4,907)	(1%)
Actuarial Services	215,000	265,105	(50,105)	(23%)
Outside Legal Counsel Services	530,000	321,526	208,474	39%
Audit Services	101,000	68,859	32,141	32%
Actuary - Benefit Statements	72,000	82,210	(10,210)	(14%)
Disability Hearing/ Medical Reviews	136,900	132,021	4,879	4%
Other Professional Services	46,500	19,522	26,978	58%
Total Professional Services	2,026,400	1,819,150	207,250	10%
Office Expenses:				
Office Lease	546,500	532,553	13,947	3%
Telephone & Internet Services	61,800	101,035	(39,235)	(63%)
Equipment Lease & Maintenance	48,000	23,853	24,147	50%
Furniture & Equipment	14,500	5,466	9,034	62%
Office Supplies & Maintenance	115,600	55,460	60,140	52%
Printing & Postage	140,700	161,026	(20,326)	(14%)
Training & Education	156,950	56,771	100,179	64%
Travel & Transportation	234,750	25,520	209,230	89%
Insurance	285,100	292,839	(7,739)	(3%)
Total Office Expenses	1,603,900	1,254,523	349,377	22%
Information Technology Systems:				
Support Service & Software Contracts	623,900	547,344	76,556	12%
Hardware & Equipment Maintenance	57,600	34,883	22,717	39%
Project Consulting	265,000	269,385	(4,385)	(2%)
Total IT Systems	946,500	851,612	94,888	10%
Assets Depreciation	279,900	281,412	(1,512)	(1%)
Total CCCERA Expenses	\$ 16,733,100	\$ 15,261,575	\$ 1,471,525	9%



**CCCERA Administrative
FY2020 Budget vs Year End Actual Expenses**

	2020 Budget	2020 Year End Actuals	\$ (over) under	% (over) under
Personnel Services:				
Salaries and Wages	\$ 5,148,000	\$ 4,887,972	\$ 260,028	5%
Employee Benefits and Retirement	3,945,200	3,541,110	404,090	10%
Total Personnel Services	9,093,200	8,429,082	664,118	7%
Operational Expenses:				
Professional Services				
Audit Services	101,000	68,859	32,141	32%
Actuary - Benefit Statements	72,000	82,210	(10,210)	(14%)
Disability Hearing/ Medical Reviews	136,900	132,021	4,879	4%
Other Professional Services	45,500	19,522	25,978	57%
Total Professional Services	355,400	302,612	52,788	15%
Office Expenses:				
Office Lease	475,400	463,573	11,827	2%
Telephone & Internet Services	49,800	88,414	(38,614)	(78%)
Equipment Lease & Maintenance	38,000	23,853	14,147	37%
Furniture & Equipment	14,500	5,163	9,337	64%
Office Supplies & Maintenance	105,800	42,527	63,273	60%
Printing & Postage	139,500	160,933	(21,433)	(15%)
Training & Education	136,450	47,327	89,123	65%
Travel & Transportation	120,550	13,507	107,043	89%
Insurance	285,100	292,839	(7,739)	(3%)
Total Office Expenses	1,365,100	1,138,136	226,964	17%
Information Technology Systems:				
Support Service & Software Contracts	449,200	344,698	104,502	23%
Hardware & Equipment Maintenance	39,600	28,283	11,317	29%
Project Consulting	260,000	269,385	(9,385)	(4%)
Total IT Systems	748,800	642,366	106,434	14%
Assets Depreciation	218,500	237,429	(18,929)	(9%)
Total Administrative Expenses	\$ 11,781,000	\$ 10,749,625	\$ 1,031,375	9%

**CCCERA Non-Administrative
FY2020 Budget vs Year End Actual Expenses**

	2020 Budget	2020 Year End Actuals	\$ (over) under	% (over) under
Personnel Services:				
Salaries and Wages	\$ 1,753,700	\$ 1,721,439	\$ 32,261	2%
Employee Benefits and Retirement	1,029,500	904,357	125,143	12%
Total Personnel Services	2,783,200	2,625,796	157,404	6%
Operational Expenses:				
Professional Services				
Investment Consulting	925,000	929,907	(4,907)	(1%)
Actuarial Services	215,000	265,105	(50,105)	(23%)
General & Fiduciary Legal Counsel	355,000	188,421	166,579	47%
Investment Legal Counsel	115,000	70,005	44,995	39%
Disability Legal Services	60,000	63,100	(3,100)	(5%)
Other Professional Services	1,000	-	1,000	100%
Total Professional Services	1,671,000	1,516,538	154,462	9%
Office Expenses:				
Office Lease	71,100	68,980	2,120	3%
Telephone & Internet Services	12,000	12,621	(621)	(5%)
Equipment Lease & Maintenance	10,000	-	10,000	100%
Furniture & Equipment	-	303	(303)	-
Office Supplies & Maintenance	9,800	12,933	(3,133)	(32%)
Printing & Postage	1,200	93	1,107	92%
Training & Education	20,500	9,444	11,056	54%
Travel & Transportation	114,200	12,013	102,187	89%
Total Office Expenses	238,800	116,387	122,413	51%
Information Technology Systems:				
Support Service & Software Contracts	174,700	202,646	(27,946)	(16%)
Hardware & Equipment Maintenance	18,000	6,600	11,400	63%
Project Consulting	5,000	-	5,000	100%
Total IT Systems	197,700	209,246	(11,546)	(6%)
Assets Depreciation	61,400	43,983	17,417	28%
Total Non-Administrative Expenses	\$ 4,952,100	\$ 4,511,950	\$ 440,150	9%



MEMORANDUM

Date: June 9, 2021
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Legislation Update

Background

The California Legislature reconvened on January 11, 2021 to begin its 2021-2022 legislative session. Below is a summary of bills pending with the State Legislature that may be of interest to CCCERA, as well as the status of a number of executive orders issued in the State of California and laws enacted as a result of the COVID-19 pandemic. If enacted, pending legislation would become effective on January 1, 2022.

I. Pending State Legislation

AB 845 Disability retirement: COVID-19: presumption.

Introduced by Assembly Member Rodriguez

This bill, until January 1, 2023, would create a service-connection disability presumption to be applied to disability retirements on the basis, in whole or in part, of a COVID-19-related illness. In this circumstance, the bill would require that it be presumed the disability arose out of, or in the course of, the member's employment. The bill would authorize the presumption to be rebutted by evidence to the contrary, but unless controverted, the applicable governing board of administration of the applicable public retirement system would be required to find in accordance with the presumption. The bill would apply this presumption to members employed in specified firefighter, public safety officer, and health care job classifications, or their functional equivalents, and to members in other job classifications who test positive for COVID-19 during an outbreak of the disease at their places of employment, as defined. The bill would apply to public retirement systems governed by the provisions of the Public Employees Pension Reform Act of 2013. This would include CCCERA as well as the other 1937 Act county retirement systems.

Status: Senate

AB 761 County employees' retirement: personnel: Orange County.**Introduced by Assembly Member Chen**

This bill would authorize the board of retirement for Orange County to appoint an administrator, assistant administrators, a chief investment officer, subordinate investment officers, senior management employees, legal counsel, and other specified employees. The bill would provide that the personnel appointed pursuant to these provisions would not be county employees subject to county civil service and merit system rules, and instead would be employees of the retirement system. AB 761 would provide that the compensation of personnel appointed pursuant to these provisions is an expense of administration of the retirement system.

Status: Senate Committee on Labor, Public Employment and Retirement

SB 634 Public employees' retirement.**Introduced by Committee on Labor, Public Employment and Retirement (Senators Cortese (Chair), Durazo, Laird, Newman, and Ochoa Bogh)**

SB 634 would make a number of changes to CERL. These changes are sponsored by the State Association of County Retirement Systems (SACRS):

- CERL requires the county health officer to advise the board on medical matters and, if requested, attend its meetings. This bill would authorize a county health officer's duly authorized representative to also advise the board of retirement with advice on medical matters.
- CERL requires a board of retirement to secure medical, investigatory, and other service and advice as is necessary for the purpose of administering provisions relating to disability retirement. This bill would authorize the board to contract with a physician in private practice for the medical advice necessary to carry out the purpose of provisions relating to disability retirement.
- CERL provides benefits based upon service credit, defines service for this purpose, and authorizes a member to elect to receive service credit for other forms of public service, as defined, by making contributions. CERL authorizes a member who has elected to make contributions to receive service credit to complete payment, at any time prior to the effective date of the member's retirement, by a lump sum. This bill would repeal the above-described provision pertaining to completion of payment by lump sum. The SACRS Legislative Committee has been made aware that a number of SACRS systems do provide the lump sum payment method and the Committee is reviewing whether the repeal of this provision is appropriate.

In addition, SB 634 would make various technical and stylistic changes, as well as other changes affecting CalPERS and CalSTRS.

Status: Assembly Committee on Public Employment and Retirement

II. Open Meetings – Pending Legislation

There are a number of pending bills pertaining to open meetings and the ability to hold or attend meetings virtually:

AB 361, as amended, Robert Rivas. Open meetings: local agencies: teleconferences.

Introduced by Assembly Member Robert Rivas

This bill would authorize a local agency to use teleconferencing without complying with the teleconferencing requirements imposed by the Ralph M. Brown Act when a legislative body of a local agency holds a meeting:

- During a declared state of emergency or local emergency;
- When state or local health officials have imposed or recommended measures to promote social distancing; or
- During a declared local emergency provided the legislative body determines, by majority vote, that meeting in person would present imminent risks to the health or safety of attendees.

The bill would require legislative bodies that hold teleconferenced meetings under these abbreviated teleconferencing procedures to

- give notice of the meeting and post agendas, as described, to allow members of the public to access the meeting and address the legislative body;
- give notice of the means by which members of the public may access the meeting and offer public comment, including an opportunity for all persons to attend via a call-in option or an internet-based service option.

The bill would require the legislative body to take no further action on agenda items when there is a disruption which prevents the public agency from broadcasting the meeting, or in the event of a disruption within the local agency's control which prevents members of the public from submitting public comments, until public access is restored.

The bill would prohibit the legislative body from requiring public comments to be submitted in advance of the meeting and would specify that the legislative body must provide an opportunity for the public to address the legislative body and offer comment in real time.

When there is a continuing state of emergency, local emergency, or when state or local officials have imposed or recommended measures to promote social distancing, the bill would require a legislative body to make specified findings not later than 30 days after the first teleconferenced meeting pursuant to these provisions, and to make those findings every 30 days thereafter, in order to continue to meet under these abbreviated teleconferencing procedures. If enacted, AB 361 would apply to meetings held by the CCCERA Board of Retirement.

Status: Assembly Local Government Committee

AB 703 Open meetings: local agencies: teleconferences.**Introduced by Assembly Member Blanca Rubio**

This bill would remove the notice requirements particular to teleconferencing and would revise the requirements of the act to allow for teleconferencing subject to existing provisions regarding the posting of notice of an agenda, provided that the public is allowed to observe the meeting and address the legislative body directly both in person and remotely via a call-in option or internet-based service option, and that a quorum of members participate in person from a singular physical location clearly identified on the agenda that is open to the public and situated within the jurisdiction. The bill would require that, in each instance in which notice of the time of the teleconferenced meeting is otherwise given or the agenda for the meeting is otherwise posted, the local agency also give notice of the means by which members of the public may observe the meeting and offer public comment.

AB 703 would require that if the legislative body uses teleconferencing to hold a meeting, the legislative body must have implemented a procedure for receiving and swiftly resolving requests for reasonable accommodation for individuals with disabilities, consistent with the federal Americans with Disabilities Act, as provided.

AB 703 is a “two year” bill, meaning that it will not move further in 2021. If enacted, AB 703 would apply to meetings held by the CCCERA Board of Retirement.

Status: Assembly Local Government Committee

AB 339 Local government: open and public meetings.**Introduced by Assembly Members Lee and Cristina Garcia**

AB 339 would provide that all open and public meetings of a city council or a county board of supervisors that governs a jurisdiction containing at least 250,000 people must include an opportunity for members of the public to attend via a telephonic option or an internet-based service option. The bill would provide that all members of the public are entitled to participate in open and public meetings, regardless of national origin or language ability. AB 339 would not apply to meetings held by the CCCERA Board of Retirement.

Status: Assembly Appropriations Committee

III. Executive Orders

Executive Orders (“EOs”) issued as a result of the COVID-19 global pandemic remain in place as of this writing. By way of background, on March 4, 2020, Governor Newsom proclaimed a state of emergency to exist in California as a result of the threat of COVID-19. Once the state of emergency has been declared by the Governor, state law grants various powers to its chief executive under the California Emergency Services Act. (Government Code Sections 8550-8669.7.)

During the COVID-19 pandemic, the Governor has issued a variety of EOs to temporarily address the emergency situation. EO N-25-20 temporarily suspended:

1. Certain open meetings rules, to allow state and local legislative bodies to hold public meetings via teleconferencing and make public meetings accessible telephonically or otherwise electronically to members of the public seeking to attend and address the legislative body. The suspension was further clarified in EO N-29-20; and
2. Certain rules restricting public retirees from becoming temporarily reemployed or otherwise provide service to their former public employer. Consistent with federal law, work hour limitations and wait period requirements for retired annuitants have been suspended. Employers are required to notify the director of the California Department of Human Resources of any individual employed pursuant to this Executive Order. (EO N-35-20 subsequently clarified that that suspension “shall also apply to local governments, as applicable, to ensure adequate staffing to appropriately respond to the COVID-19 pandemic.”)

The League of California Cities and others have requested that the Governor allow a reasonable transition period before the rescission of the EO. In response, the Governor’s Office has provided assurance that the EO provision will not terminate on June 15, 2021 along with the scheduled termination of the Blueprint for a Safer Economy: “[T]he Governor recognizes the importance of an orderly return to the ordinary conduct of public meetings of state and local agencies and boards. To this end, the Governor’s office will work to provide notice to affected stakeholders in advance of rescission of this provision to provide state and local agencies and boards time necessary to meet statutory and logistical requirements. Until a further order issues, all entities may continue to rely on N-29-20.” Updates will be provided on this matter as they become available.

Recommendation

Receive and File.

MODERN INVESTMENT THEORY & PRACTICE

for Retirement Systems

SACRS PUBLIC PENSION INVESTMENT MANAGEMENT PROGRAM 2021

July 13-15 & July 20-22 | UC Berkeley Haas School of Business Executive Education

Meeting Date
06/09/2021
Agenda Item
#12a.

Program Schedule All sessions are in webinar format.

PRE-RECORDED	TUESDAY	WEDNESDAY	THURSDAY
Investing Fundamentals for New Trustees	TUESDAY, JULY 13 9:00 am – 12:30 pm	WEDNESDAY, JULY 14 9:00 am – 12:30 pm	THURSDAY, JULY 15 9:00 am – 12:30 pm
Program Overview and Goals Gregory La Blanc 15 minutes	Pension Fund Dynamics Thomas Gilbert 9:00 am – 10:00 am	Portfolio Management and Performance Measurement Thomas Gilbert 9:00 am – 10:00 am	Whats New in Real Assets and Infrastructure Simon Lack* 9:00 am – 10:00 am
Pension Fund and Investment Basics Thomas Gilbert 90 minutes	10:00 am Networking (15 min)	10:00 am Networking (15 min)	10:00 am Networking (15 min)
	Actuarial Considerations Thomas Gilbert and Graham Schmidt 10:15 am – 11:15 am	Advanced Asset Allocation Thomas Gilbert 10:15 am – 11:15 am	Alternative Investment Strategies – Hedge Funds Gregory La Blanc 10:15 am – 11:15 am
Return, Risk and Diversification Thomas Gilbert 90 minutes	11:15 am Networking (15 min)	11:15 am Networking (15 min)	11:15 am Networking (15 min)
	The Role of Forecasting Thomas Gilbert and Graham Schmidt 11:30 am – 12:30 pm	Factor Investing and Smart Beta Gregory La Blanc and panel 11:30 am – 12:30 pm	Alternative Investment Strategies: PE Case Discussion Peter Goodson* 11:30 am – 12:30 pm
	TUESDAY, JULY 20 9:00 am – 12:30 pm	WEDNESDAY, JULY 21 9:00 am – 12:30 pm	THURSDAY, JULY 22 9:00 am – 12:30 pm
Practical Mean-Variance Analysis Thomas Gilbert 90 minutes	How to Think about Risk Rick Bookstaber* 11:30 am – 12:30 pm	Fiduciary Duties and Governance Harvey Liederman 9:00 am – 10:00 am	Behavioral Finance Gregory La Blanc 9:00 am – 10:00 am
	10:00 am Networking (15 min)	10:00 am Networking (15 min)	10:00 am Networking (15 min)
CAPM and Luck vs. Skill Thomas Gilbert 90 minutes	Covid Economics Josh Gans* 10:15 am – 11:15 am	ESG Discussion Amelia Miazad* 10:15 am – 11:15 am	Leadership and Communications Berkeley Haas Faculty TBD 10:15 am – 11:15 am
	11:15 am Networking (15 min)	11:15 am Networking (15 min)	11:15 am Networking (15 min)
	Are We Entering into an Inflationary Era? Kevin Coldiron* 11:30 am – 12:30 pm	Governance Panel Gregory LaBlanc and Panel 11:30 am – 12:30 pm	Building Trust Berkeley Haas Faculty TBD 11:30 am – 12:30 pm

*Guest speakers

SACRS/UC Berkeley Program

Invest in Yourself

SACRS Public Pension Investment Management Program

July 13–22, 2021 Presented by UC Berkeley Haas School of Business

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

Included in the registration fee; attendees will receive 24 hours of continuing education and a UC Berkeley certificate of completion. Classes will be held 9 am - Noon on the following days;

*July 13, 14, 15 - Tuesday, Wednesday, Thursday

*July 20, 21, 22 - Tuesday, Wednesday, Thursday

Event Info

SACRS/UC Berkeley 2021 Program

A two week course offering SACRS' members in-depth knowledge on today's successful investment models and strategies.

 Start Date - End Date

July 13, 2021 - July 22, 2021

 Early Bird Discount Deadline

Tuesday, July 13, 2021

 Regular Registration Deadline

Tuesday, July 13, 2021

-  REGISTER
-  PRICING
-  FUNCTIONS
-  LOCATION

Registration Fees

Price Description	Amount
Affiliate Pricing	\$500
Non-Member Pricing	\$650
Non-Profit Pricing	\$500
System Pricing	\$500
Sponsor	\$0
Sponsor	\$0