



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING

September 9, 2020, 9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at +1 (571) 317-3122, access code 494-580-837 due to the Contra Costa County and State of California Coronavirus (COVID-19) Shelter In Place Orders, and as permitted by Executive Order N-29-20 issued on March 17, 2020.

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

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

1. Pledge of Allegiance.
2. Roll Call.
3. Recognition of Christina Dunn for 10 years of service and Tim Hoppe for 5 years of service.
4. Accept comments from the public.
5. Approve minutes from the August 12, 2020 meeting.
6. Routine items for September 9, 2020.
 - 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 in to closed session pursuant to Govt. Code Section 54957 to consider recommendations from the medical advisor and/or staff regarding the following disability retirement applications:

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Thomas Ford	Service Connected	Service Connected

8. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:

- a. *CCCERA, et al. v. Valeant Pharms. Int'l, Inc., et al.*, United States District Court, New Jersey (3:17-cv-12088)

OPEN SESSION

9. Presentation of Semi-Annual Disability Retirement Report.
10. Presentation of year to date 2020 CCCERA budget vs. actual expenses report.
11. Consider and take possible action to authorize the CEO to extend the Brown Armstrong auditing services contract.
12. Report out from Audit Committee Chair on August 26, 2020 Audit Committee 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
August 12, 2020
9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (872) 240-3412, access code 669-344-525 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, William Pigeon, Mike Sloan, Todd Smithey and Russell Watts

Absent: None

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

Outside Professional Support: Representing:

Harvey Leiderman	Reed Smith LLC
Paul Angelo	Segal Company
Andy Yeung	Segal Company

3. Recognition of Justine Rossini for 10 years of service

Smithey recognized and congratulated Justine Rossini for 10 years of service.

4. Accept comments from the public

No member of the public offered comment.

5. Approval of Minutes

It was **M/S/C** to approve the minutes from the July 8, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

6. Routine Items

It was **M/S/C** to approve the routine items of the August 12, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

CLOSED SESSION

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

The Board moved into open session.

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

- a. Fermin Rubio – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

8. There was no reportable action related to Govt. Code Section 54956.9(d)(1), *Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of CCCERA, et al.*, Supreme Court of the State of California, Case No. S247095.

Trustee MacDonald recused himself from this item and was not present for discussion of this item.

9. Consider and take possible action regarding East Contra Costa Fire Protection District's request to depool cost group #8

Strohl reported CCCERA received a request from the East Contra Costa Fire Protection District (ECCFPD) to depool from the Contra Costa County Fire Protection District (CCCFPD) within cost group #8.

- a. Presentation from Segal – Paul Angelo, Andy Yeung

Angelo reviewed information relating to the ECCFPD's request to depool from cost group #8 based on liabilities starting with the December 31, 2019 actuarial valuation.

Kwon was no longer present for subsequent discussion and voting.

- b. Comments from East Contra Costa Fire Protection District

Chief Helmick read into the record the public comment that was emailed by the ECCFPD to the Public Comment link on the agenda.

c. Comments from Contra Costa County Fire Protection District

Chief Broschard expressed the CCCFPD's concerns with the request to depool cost group #8 and explained the reasons for their opposition to the request.

d. Board consideration and possible action regarding the East Contra Costa Fire Protection District's request to depool cost group #8

It was **M/S/C** to table this item to the August 26th meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

Andersen was no longer present for subsequent discussion and voting.

10. Consider and take possible action to authorize the CEO to renew a maintenance and support agreement with CPAS

It was **M/S/C** to authorize the CEO to renew a maintenance and support agreement with CPAS. (Yes: Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

11. Consider authorizing the attendance of Board:

- a. It was M/S/C to authorize the attendance of 2 Board members at the CALAPRS Trustees Round Table, October 23, 2020, Virtual Program. (Yes: Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

12. Miscellaneous

(a) Staff Report –

Strohl reported CCCERA's telephone hours.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

None

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

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>
Angle, Edward	55736	06/01/20	SR	Tier I	Option 2
Atlas, Teresa	60904 A/P	05/08/20	SR	Safety A	Unmodified
Bivens, Gregory	52568	06/01/20	SR	Tier I	Unmodified
Cannon, Patrick	46097	07/01/20	SR	Tier III	Unmodified
Carucci, Jennifer	65235 A/P	05/06/20	SR	Safety A	Option 1
Chapman, William	81913	07/01/20	SR	PEPRA 5.2	Unmodified
Clement, Claudia	70512	06/01/20	SR	Tier III	Unmodified
Coleman, Christopher	65235	06/15/20	SR	Safety A	Unmodified
Goldberg, Michelle	54353	05/07/20	SR	Safety A	Option 1
Gonzalez, Martha	74993	05/01/20	SR	Tier III	Unmodified
Harrington, Phillip	39593	05/02/20	SR	Tier II	Unmodified
Harrison, Dean	D3301	03/31/19	SR	Tier II and III	Unmodified
Malhi, Sukhwinder	38235	03/25/20	SR	Tier II and III	Unmodified
Mason, John	69137	03/31/20	SR	Tier III	Unmodified
Nagatani, Carmen	68362	06/05/20	SR	Tier III	Option 1
Rainwater, Maria	D9990	04/13/20	SR	Tier I	Unmodified
Sandeno, Svetlana	56991	05/28/20	SR	Tier III	Unmodified
Swartzell, Andrew	D7830	03/15/20	SR	Safety A	Unmodified
Tzimbali, Carol	43730	07/05/20	SR	Tier II and III	Unmodified
Walker, Clintonia	66993	04/30/20	SR	Tier III	Unmodified

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>
Emery, Mark	72357	06/01/20	SCD
Turner, Terry	54123	07/24/20	SCD
Willey, Kim	63685	06/11/20	SCD

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

D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Carmona, Eloise	07/27/20	Contra Costa County
Gorman, Edward	08/17/20	San Ramon Valley Fire Protection District
Jones, Loretta	08/06/20	Contra Costa County
Kimoto, Isami	07/30/20	Contra Costa County
Kretz, Walleeta	08/09/20	Contra Costa County
McCauley, Linda	07/13/20	Contra Costa County
Wharton, Mark	08/04/20	San Ramon Valley Fire Protection District

Option Type

NSP = Non-Specified
SCD = Service Connected Disability
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Tier

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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
Alers, Michael	88831	PE.2	07/01/20	Contra Costa County
Ambriz, Alyssa	89447	P5.2	07/01/20	Contra Costa County
Balana, Abigail	89420	P5.2	07/01/20	Contra Costa County
Barajas, Abigial	83206	P5.2	07/01/20	Contra Costa County
Bartley, Jo'toria	89398	P5.2	07/01/20	Contra Costa County
Bennett, Brett	89444	PE.2	07/01/20	Contra Costa County
Brown, Stacy	89510	P5.2	07/01/20	Contra Costa County
Caballero, Fabian	89437	P5.2	07/01/20	Contra Costa County
Canilao, Flora Lorraine	89434	P5.2	07/01/20	Contra Costa County
Carrillo, Mayra	89455	P5.2	07/01/20	Contra Costa County
Carruth, Lynngenia	89436	P5.2	07/01/20	Contra Costa County
Carter, Clayton	88202	PE.2	07/01/20	Contra Costa County
Carter, Erica	89435	P5.2	07/01/20	Contra Costa County
Clepper, Winslow	89501	P5.2	07/01/20	Contra Costa County
Coleman, Forrest	89174	PE.2	07/01/20	Contra Costa County
Cornejo Jr, Luis	89448	P5.2	07/01/20	Contra Costa County
Cuervo, Isabel	89449	P5.2	07/01/20	Contra Costa County
Cushnie, Michele	89461	P5.2	07/01/20	Contra Costa County
de Manuel, Brian Gil	89462	P5.2	07/01/20	Contra Costa County
Devera, Irene	87247	P5.2	07/01/20	Contra Costa County
Devries, Jennifer	89468	P5.2	07/01/20	Contra Costa County
Durant, Andrew	89473	P5.2	07/01/20	Contra Costa County
Dutye, Tantasha	89493	P5.2	07/01/20	Contra Costa County
Escamilla, Daniel	89453	P5.2	07/01/20	Contra Costa County
Evans, Lacie	89505	P5.2	07/01/20	Contra Costa County
Ford, Tekeya	89492	P5.2	07/01/20	Contra Costa County
Francisco, Maria Teresita	85320	P5.2	07/01/20	Contra Costa County
Ghobrial, Dina	89474	P5.2	07/01/20	Contra Costa County
Gittens, Anthony	89573	P5.2	07/01/20	Contra Costa County
Gonzalez, Elvira	89456	P5.2	07/01/20	Contra Costa County
Gonzalez, Maria	81844	P5.2	07/01/20	Contra Costa County
Grewal, Gurman	89440	P5.2	07/01/20	Contra Costa County
Griffith, Natasha	89466	P5.2	07/01/20	Contra Costa County
Grijalva, Jason	89441	P5.2	07/01/20	Contra Costa County
Guerrero, Nery	89450	P5.2	07/01/20	Contra Costa County
Guevarra, Godfrey	89173	PE.2	07/01/20	Contra Costa County
Gutierrez, Gabriel	89488	P5.2	07/01/20	Contra Costa County
Gutierrez, Lorena	89472	P5.2	07/01/20	Contra Costa County
Hansson, Eva	89479	P5.2	07/01/20	Contra Costa County
Hardy, Carol	89480	P5.2	07/01/20	Contra Costa County
Harrell, Crystal	89496	P5.2	07/01/20	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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Johnson, Shiela	89470	P5.2	07/01/20	Contra Costa County
Joseph, DeWanda	89476	P5.2	07/01/20	Contra Costa County
Juarez, Maria	89499	P5.2	07/01/20	Contra Costa County
Kane, Myriam	89457	P5.2	07/01/20	Contra Costa County
Katoa, Maata	86687	P5.2	07/01/20	Contra Costa County
Konoske, Patrick	89460	P5.2	07/01/20	Contra Costa County
Lam, Claudia	89490	P5.2	07/01/20	Contra Costa County
Lara, Jeffrey	89506	P5.2	07/01/20	Contra Costa County
Lee, Vivian	89454	P5.2	07/01/20	Contra Costa County
Lopez, Esmeralda	89511	P5.2	07/01/20	Contra Costa County
Lopez, Valerie	89512	P5.2	07/01/20	Contra Costa County
Maciel, Jessica	89494	P5.2	07/01/20	Contra Costa County
McGuinness, Kristine	89486	P5.2	07/01/20	Contra Costa County
Milne-Price, Shauna	89489	P5.2	07/01/20	Contra Costa County
Morrison-Fountain, Nicole	89477	P5.2	07/01/20	Contra Costa County
Murales, Sara	89452	P5.2	07/01/20	Contra Costa County
Nachamphone, Souly	89465	P5.2	07/01/20	Contra Costa County
Nella, Anthony	89172	PE.2	07/01/20	Contra Costa County
O'Donnell, Andrew	84914	P5.2	07/01/20	Contra Costa County
Patterson, Tiffany	88609	P5.2	07/01/20	Contra Costa County
Peckenham, Deirdre	88477	P5.2	07/01/20	Contra Costa County
Pena, Alicia	76631	P5.2	07/01/20	Contra Costa County
Perez, Megan	89469	P5.2	07/01/20	Contra Costa County
Periandavar, Johnsirani	89419	P5.2	07/01/20	Contra Costa County
Phenephom, Samantha	89439	P5.2	07/01/20	Contra Costa County
Pittman, Kymberlee	89539	P5.2	07/01/20	Contra Costa County
Quesada, Kristen	87302	P5.2	07/01/20	Contra Costa County
Ray, Kyra	89458	P5.2	07/01/20	Contra Costa County
Rhodes, Aqeela	89504	P5.2	07/01/20	Contra Costa County
Rios Bolanos, Ulises	80573	P5.2	07/01/20	Contra Costa County
Rodriguez, Lelys	89471	P5.2	07/01/20	Contra Costa County
Rogers, Alexis	89475	P5.2	07/01/20	Contra Costa County
Rojas-Cheatham, Ann	89569	P5.2	07/01/20	Contra Costa County
Roldan Gil, Chelsea	89459	P5.2	07/01/20	Contra Costa County
Romero, Dennis	86587	P5.2	07/01/20	Contra Costa County
Rosario, Vera	86673	P5.2	07/01/20	Contra Costa County
Roselin, Ronald	89169	PE.2	07/01/20	Contra Costa County
Russell, Cheryse	70877	III	07/01/20	Contra Costa County
Seymour, Tara Ann	72965	III	07/01/20	Contra Costa County
Sieg, Angela	89418	P5.2	07/01/20	Contra Costa County
Silva, Brandon	88784	PE.2	07/01/20	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

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Sotero, Tomiye	87445	P5.2	07/01/20	Contra Costa County
Strykers, Mariah	88724	P5.2	07/01/20	Contra Costa County
Sullivan, Eleanor	89451	P5.2	07/01/20	Contra Costa County
Taylor, Kamleshkumar	84395	P5.2	07/01/20	Contra Costa County
Teeter, Tracy	82877	P5.2	07/01/20	Contra Costa County
Tippie, Monika	85384	P5.2	07/01/20	Contra Costa County
Villatoro, Clara	72724	III	07/01/20	Contra Costa County
Wesley, Jerica	62509	III	07/01/20	Contra Costa County
Woytowicz, Alexander	89485	P5.2	07/01/20	Contra Costa County
Wright, Jenelle	89503	P5.2	07/01/20	Contra Costa County
Xuan, Peter	89481	P5.2	07/01/20	Contra Costa County
Yang, Benjamin	89593	P5.2	07/01/20	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

TIER CHANGES

<i>Name</i>	<i>Employee Number</i>	<i>Old Tier</i>	<i>New Tier</i>	<i>Effective Date</i>	<i>Employer</i>	<i>Reason for Change</i>
Pagan, Matthew	89342	PE.2	S/A	05/01/20	Contra Costa County Fire Protection District	Recip In Age and Tier Change

Key:

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

**Contra Costa County Employees' Retirement Association
Asset Allocation as of July 31, 2020**

**Meeting Date
09/09/20
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	603,491,739	6.4%	6.0%	0.4%		
Dimensional Fund Advisors	427,963,397	4.5%	6.0%	-1.5%		
Insight	790,117,322	8.4%	12.0%	-3.6%		
Total Liquidity	1,821,572,457	19.3%	24.0%	-4.7%	24.0%	-4.7%
		Range 16% - 28%				
Growth						
Domestic Equity						
Boston Partners	198,052,946	2.1%	2.5%	-0.4%		
Jackson Square	203,223,387	2.2%	2.5%	-0.3%		
BlackRock Index Fund	195,440,508	2.1%	2.0%	0.1%		
Emerald Advisors	149,939,432	1.6%	1.5%	0.1%		
Ceredex	130,206,971	1.4%	1.5%	-0.1%		
Total Domestic Equity	876,863,245	9.3%	10.0%	-0.7%	5.0%	4.3%
Global & International Equity						
Pyrford (BMO)	459,122,031	4.9%	5.0%	-0.1%		
William Blair	508,082,279	5.4%	5.0%	0.4%		
First Eagle	432,518,579	4.6%	4.0%	0.6%		
Artisan Global Opportunities	514,795,722	5.5%	4.0%	1.5%		
PIMCO/RAE Emerging Markets	300,899,713	3.2%	4.0%	-0.8%		
TT Emerging Markets	349,140,775	3.7%	4.0%	-0.3%		
Total Global & International Equity	2,564,559,098	27.2%	26.0%	1.2%	24.0%	3.2%
Private Equity						
Private Credit						
Real Estate - Value Add						
Real Estate - Opportunistic & Distress						
Real Estate - REIT (Adelante)						
High Yield (Allianz)						
Risk Parity						
AQR GRP EL	231,638,915	2.5%	5.0%	-0.1%	5.0%	-0.1%
PanAgora	230,512,434	2.4%				
Total Other Growth Assets	2,955,373,365	31.3%	32.0%	-0.7%	37.0%	-5.7%
Total Growth Assets	6,396,795,708	67.8%	68.0%	-0.2%	66.0%	1.8%
		Range 60% - 80%				
Risk Diversifying						
AFL-CIO	274,032,117	2.9%	3.5%	-0.6%	3.0%	-0.1%
Parametric Defensive Equity	181,019,871	1.9%	2.5%	-0.6%	3.5%	-1.6%
Wellington Real Total Return	418,450	0.0%	2.0%	-2.0%	3.5%	-3.5%
Total Risk Diversifying	455,470,438	4.8%	8.0%	-3.2%	10.0%	-5.2%
		Range 0% - 10%				
Cash and Overlay						
Overlay (Parametric)	54,838,009	0.6%		0.6%		
Cash	711,933,778	7.5%		7.5%		
Total Cash and Overlay	766,771,787	8.1%	0.0%	8.1%	0.0%	8.1%
Total Fund	9,440,610,390	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on June 26, 2019 (BOR Resolution 2019-4)

Private Market Investments
As of July 31, 2020

REAL ESTATE - Value Add

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Invesco IREF III	08/01/13	08/01/20				35,000,000	2,080,497	0.02%	
Invesco IREF IV	12/01/14	12/01/21				35,000,000	17,738,382	0.19%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	38,706,247	0.41%	37,212,728
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	2,845,126	0.03%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	40,590,821	0.43%	
Long Wharf LREP VI	02/05/20					50,000,000	5,630,368	0.06%	43,230,921
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	25,148,186	0.27%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	53,275,553	0.56%	15,697,379
						630,000,000	186,015,180	1.97%	104,540,627
Outstanding Commitments							104,540,627		
Total							290,555,807		

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	17,453,734	0.18%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	69,157,176	0.73%	3,162,610
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	46,652,949	0.49%	20,556,753
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	24,031,389	0.25%	25,050,462
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	4,153,132	0.04%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	28,142,423	0.30%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	50,772,170	0.54%	18,720,000
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	30,290,468	0.32%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	48,494,907	0.51%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	19,639,940	0.21%	4,462,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	26,276,470	0.28%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	21,305,986	0.23%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	61,900,590	0.66%	7,572,500
						830,000,000	448,271,334	4.75%	154,334,480
Outstanding Commitments							154,334,480		
Total							602,605,814		

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	9,699,890	0.10%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	20,609,374	0.22%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	2,696,354	0.03%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,020,000,000	603,281,324	6.39%	317,124,565
						1,374,500,000	636,286,942	6.74%	334,444,348
Outstanding Commitments							334,444,348		
Total							970,731,290		

**Private Market Investments
As of July 31, 2020**

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				244,368,034	129,304,443	1.37%	25,197,580
Adams Street Secondary II	12/31/08	12/31/20				28,365,000	5,421,212	0.06%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				30,845,875	17,235,424	0.18%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				51,037,500	61,346,909	0.65%	23,962,500
AE Industrial Partners Fund II	05/18/18	05/18/28				11,447,209	10,994,972	0.12%	23,552,791
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	2,398,356	0.03%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	9,619,852	0.10%	0
Carpenter Community BancFund	10/31/09	10/31/19				29,314,657	0	0.00%	0
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	65,029,556	5,895,834	0.06%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	71,409,097	14,139,376	0.15%	0
EIF USPF IV	06/28/10	06/28/20				63,787,701	39,444,043	0.42%	4
Ares EIF V	09/09/15	11/19/25				49,088,987	43,994,336	0.47%	9,428,942
Genstar Capital Partners IX, L.P.	02/21/19					12,389,984	12,565,253		38,590,176
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				34,816,729	1,131,116	0.01%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				27,000,000	28,572,744	0.30%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				43,500,000	56,366,582	0.60%	6,500,000
Paladin III	08/15/08	08/15/18				34,229,048	26,650,746	0.28%	305,677
Pathway	11/09/98	05/31/21				125,330,782	10,276,173	0.11%	10,658,491
Pathway 2008	12/26/08	12/26/23				29,297,739	15,927,605	0.17%	3,159,422
Pathway 6	05/24/11	05/24/26				38,531,323	32,290,624	0.34%	3,899,436
Pathway 7	02/07/13	02/07/23				67,108,323	68,166,590	0.72%	6,346,372
Pathway 8	11/23/15	11/23/25				42,317,162	50,528,856	0.54%	10,037,343
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				165,583,208	175,573,256	1.86%	38,097,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				29,999,802	65,236	0.00%	20,000,198
Siris Partners IV	05/18/18	05/18/28				18,842,410	15,491,392	0.16%	16,157,590
TPG Healthcare Partners, L.P.	06/28/19					4,281,652	3,169,639	0.03%	19,718,348
Trident VIII, L.P.	05/24/19					2,868,551	2,844,950	0.03%	37,131,449
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				75,512,888	60,488,756	0.64%	4,970,334
Aether IV	01/01/16	01/01/28				39,090,752	33,268,960	0.35%	13,174,389
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				45,024,995	28,580,649	0.30%	4,975,005
Wastewater Opportunity Fund	12/31/15	11/30/22				23,769,697	21,974,711	0.23%	1,252,530
						1,581,175,347	983,728,594	11.66%	337,214,163
Outstanding Commitments							337,214,163		
Total							1,320,942,757		

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
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#6

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

July 2020 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$43,000,000	
Liquidity Sub-Portfolio Cash Flow	\$43,000,000	100%
Actual Benefits Paid	\$42,919,206	100%
<i>Next Month's Projected Benefit Payment</i>	<i>\$43,250,000</i>	

Monthly Manager Positioning – July 2020

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
Sit	\$603,382,248	(\$1,250,000)	\$1,359,491	\$603,491,739
DFA	\$381,344,231	(\$14,750,000)	\$61,369,166	\$427,963,397
Insight	\$814,518,772	(\$27,000,000)	\$2,598,550	\$790,117,322
Liquidity	\$1,799,245,251	(\$43,000,000)	\$65,327,207	\$1,821,572,457
Cash	\$192,006,578	\$80,794	\$519,846,406	\$711,933,778
Liquidity + Cash	\$1,991,251,828	(\$42,919,206)	\$585,173,612	\$2,533,506,235

Functional Roles

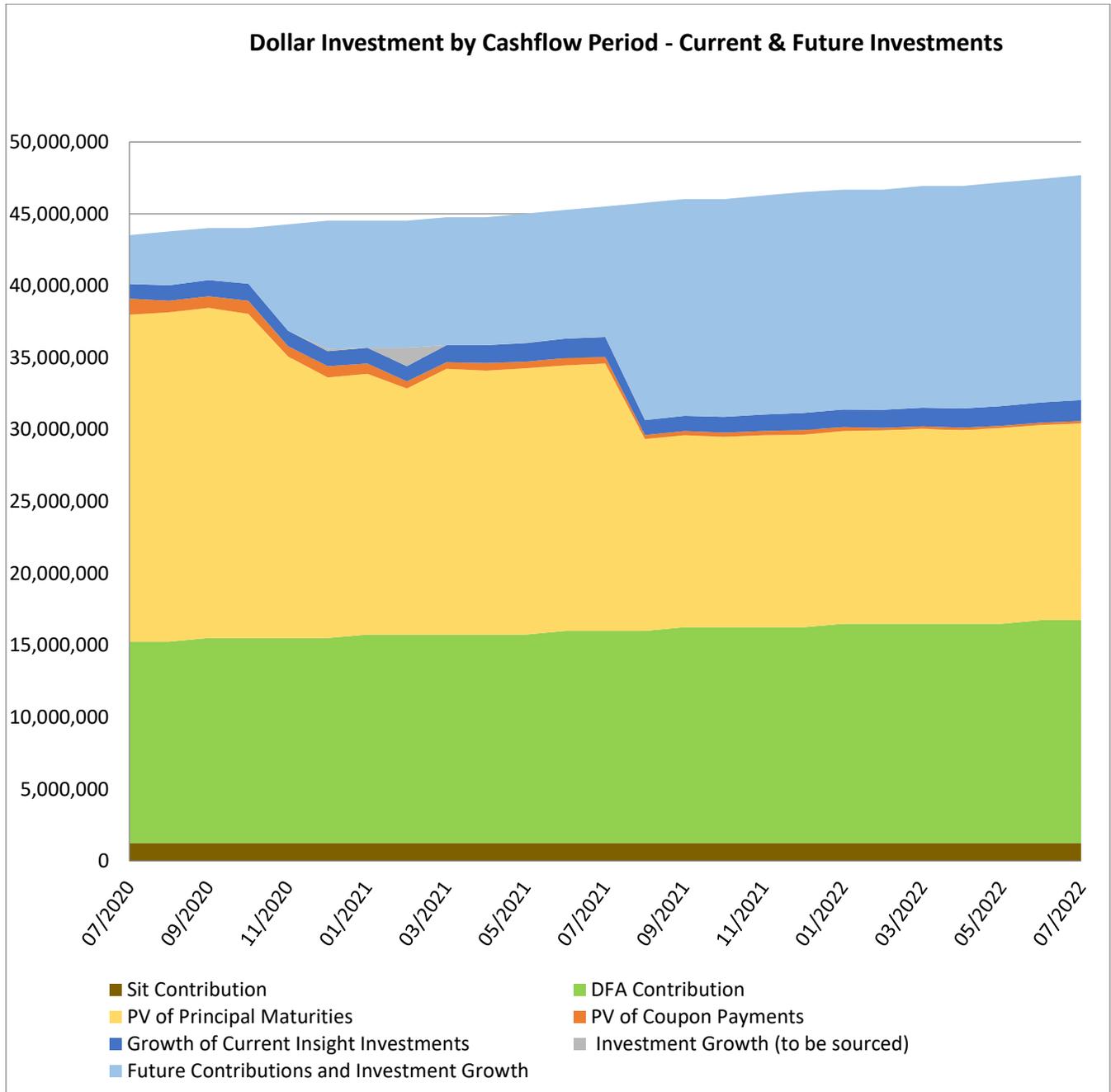
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined 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 seventh cash flow for 2020 from the liquidity program was completed on July 23rd. The actuarial model cash flow was slightly higher than actual experience, producing \$81 thousand more than the actual benefits paid.

Cash Flow Structure

The chart below shows the sources of cash flow for the next several years of CCCERA’s projected benefit payments. This table will change slightly as the model is tweaked and as the portfolios receive new rounds of funding each August as part of the Annual Funding Plan.





Contra Costa County Employees'
Retirement Association

Meeting Date

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#9

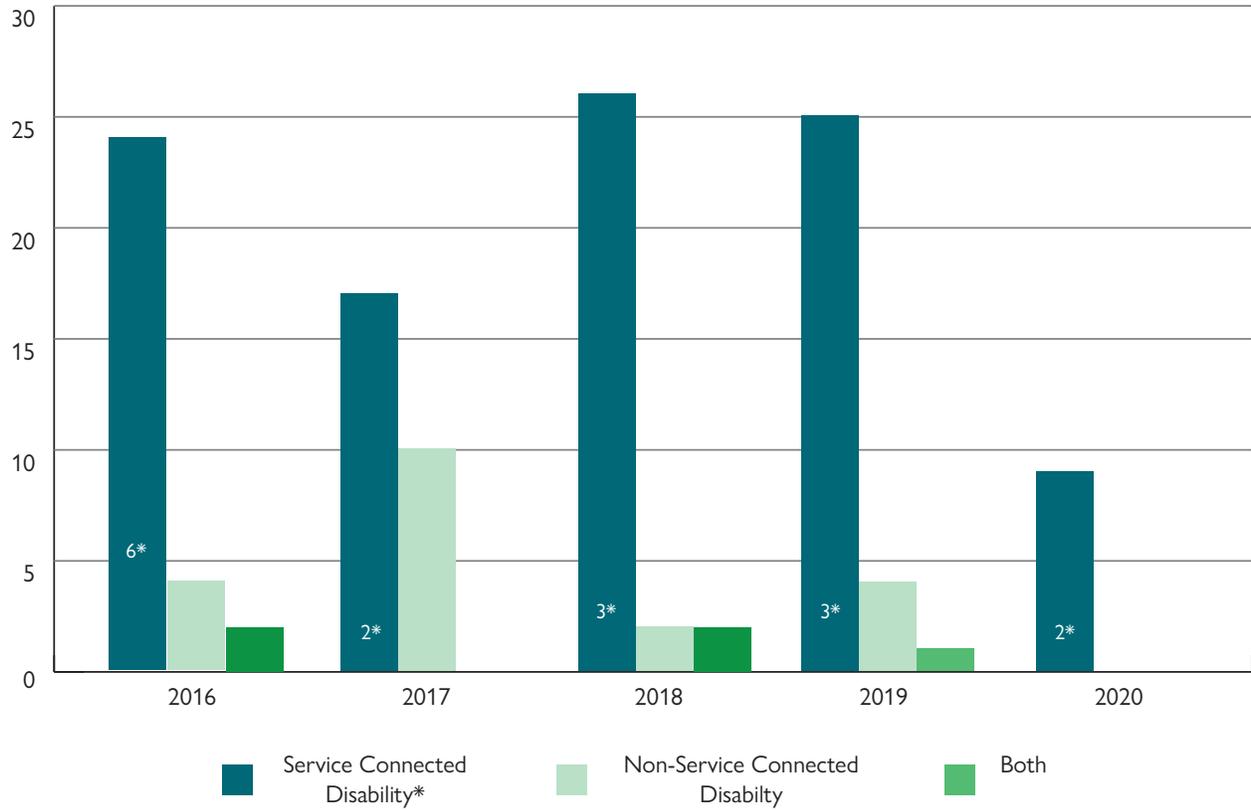
Semi-Annual Disability Retirement Report

*for the years ended 2016, 2017, 2018, 2019
and for the period January 1 to June 30, 2020*

Semi-Annual Disability Retirement Report

Exhibit 1: Disability Retirement Applications Received by Year

As of June 30, 2020



*Number of service connected disability applications accepted with less than 10 years of service.

Contra Costa County Employees' Retirement Association
 Semi-Annual Disability Retirement Report (Continued)

Exhibit 2: Total Disability Applications Filed with CCCERA (totals listed by employer)

As of June 30, 2020

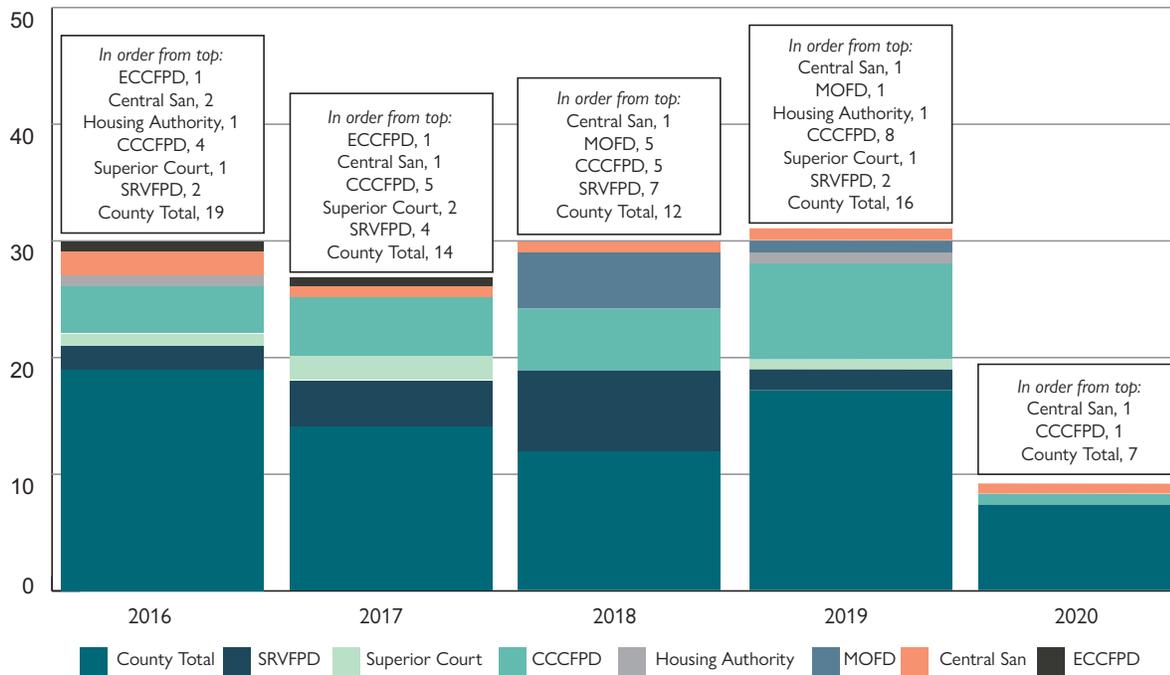
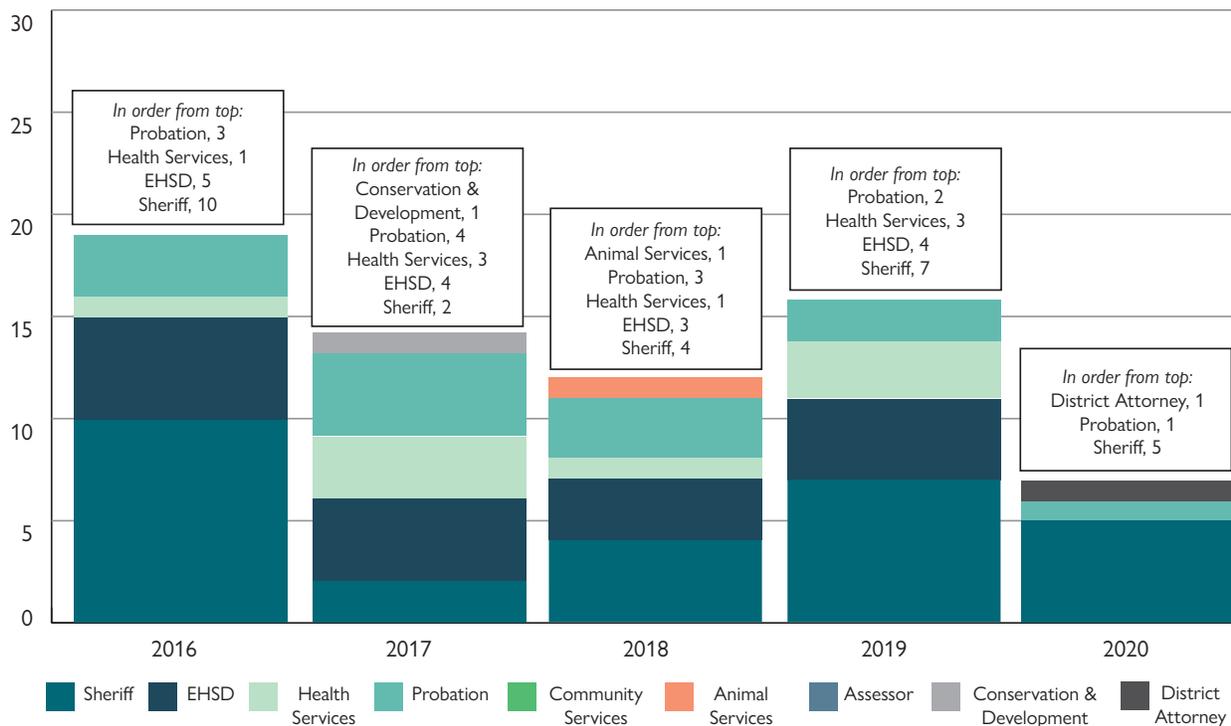


Exhibit 3: Total Disability Applications Filed with CCCERA (by County Department)

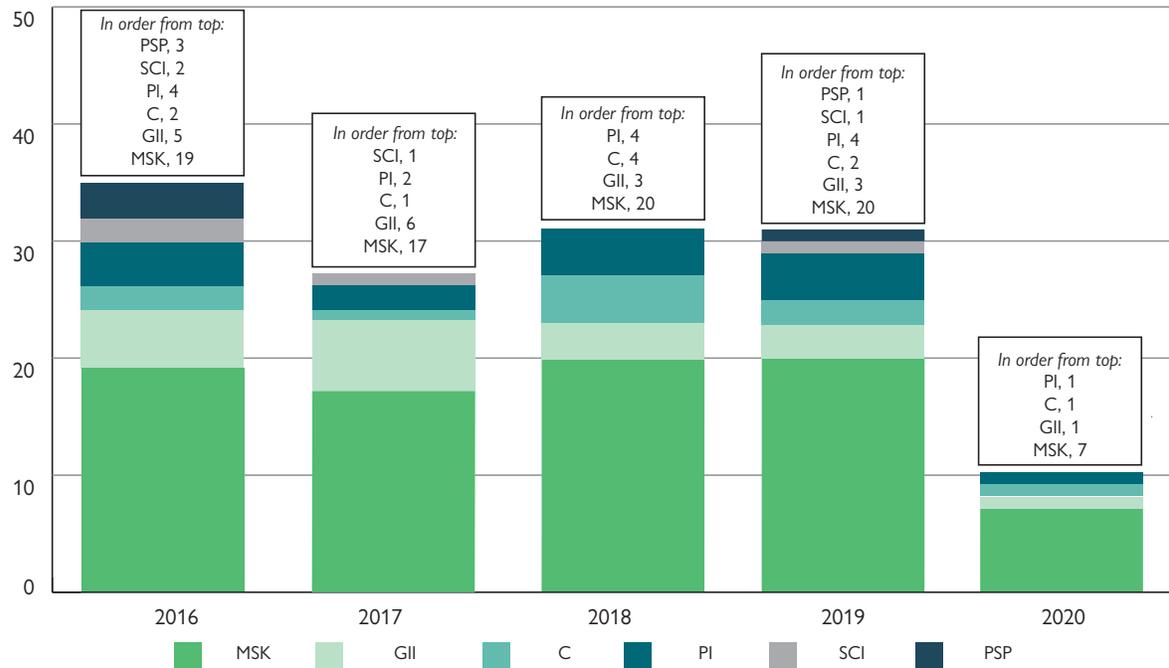
As of June 30, 2020



Contra Costa County Employees' Retirement Association
 Semi-Annual Disability Retirement Report (Continued)

Exhibit 4: Total Disability Filed by Type (Some applications filed with multiple disability types.)

As of June 30, 2020



The following acronyms group different illnesses together by type to show trends and are not limited to the examples below.

Musculoskeletal (MSK)	Will include all orthopedic injuries and illness. Examples include carpal tunnel syndrome, amputation, avascular necrosis, back injury, degenerative disc disease, fibromyalgia, lumbar stenosis, neck injury, shoulder injury, and disc herniation.
General Internal Incapacitation (GI)	Will include all injuries and illness that are general non-orthopedic issues, not covered by the noted above. Examples include diabetes, any disease or injury to an internal organ, rheumatology, pulmonary, gastrointestinal.
Cancer (C)	Will include all permanent incapacitation that was the result of a form of cancer.
Psychiatric Incapacitation (PI)	Will include all psychiatric and mental health conditions and injuries. Examples would be PTSD, OCD, depression, schizophrenia, anxiety disorders, mood and emotional disorders.
Severe Cognitive Impairment (SCI)	Will include all illness' and injuries where the incapacitation has caused diminished cognitive function. Examples include traumatic brain injury, dementia, dyslexia, dyscalculia, memory impairments, diminished concentration and speech.
Public Safety Presumptions (PSP)	Will include all illness and injuries where the cause is governed under GC Sections 31720.5, 31720.6, 31720.7, or 31720.9. Presumptions will be listed twice; once under total presumption and once under type of disability.
Unknown (UKN)	Disability application filed for unknown medical reasons. An example would be an employer that filed an application with limited medical records due to HIPAA.

Contra Costa County Employees' Retirement Association
 Semi-Annual Disability Retirement Report (Continued)

Exhibit 5: Type of Disability by Injury/Illness Group (Employer Level)					
Employer	2016	2017	2018	2019	2020
Contra Costa County Fire Protection District (CCCFPD)					
PI	0	0	2	3	1
MSK	4	5	4	4	0
C	0	0	0	1	0
PSP	0	0	0	1	0
Central Sanitary District					
MSK	2	0	1	1	1
GII	0	1	0	0	0
SCI	1	0	0	0	0
East County Fire					
PI	1	0	0	0	0
MSK	0	1	0	0	0
Housing Authority of Contra Costa County					
MSK	1	0	0	1	0
C	0	0	0	0	0
Moraga/Orinda Fire Protection District					
MSK	0	0	4	1	0
C	0	0	1	0	0
GII	0	0	0	0	0
San Ramon Valley Fire Protection District					
PI	2	0	1	0	0
MSK	1	4	4	2	0
GII	0	0	2	0	0
Contra Costa County Superior Court					
PI	0	0	0	1	0
MSK	1	0	0	0	0
C	0	0	0	0	0
GII	0	1	0	0	0
SCI	0	1	0	0	0
Contra Costa County*					
PI	1	2	1	0	0
MSK	10	7	7	11	6
C	2	1	3	1	1
GII	5	4	1	3	1
SCI	1	0	0	1	0

*Detail by Contra Costa County departments on following page.

Contra Costa County Employees' Retirement Association
 Semi-Annual Disability Retirement Report (Concluded)

Exhibit 5: Type of Disability by Injury/Illness Group (County Department Level)					
Department	2016	2017	2018	2019	2020
Contra Costa County					
Animal Services					
GII	0	0	0	0	0
MSK	0	0	1	0	0
Assessor					
GII	0	0	0	0	0
Conservation and Development					
C	0	1	0	0	0
District Attorney					
MSK	0	0	0	0	1
Employment & Human Services Department (EHSD)					
PI	0	0	0	0	0
MSK	1	1	2	2	0
C	1	0	1	0	0
SCI	0	0	0	1	0
GII	3	3	0	1	0
Health Services Department					
PI	0	1	0	0	0
MSK	1	1	1	1	0
C	0	0	0	0	0
GII	1	1	0	2	0
Probation Department					
PI	1	1	0	0	0
MSK	1	3	2	2	1
C	0	0	1	0	0
GII	1	0	0	0	0
Sheriff's Office					
PI	0	0	1	0	0
MSK	7	2	1	6	4
C	1	0	1	1	1
SCI	1	0	0	0	0
GII	0	0	1	0	1



Meeting Date
09/09/20
Agenda Item
#10

MEMORANDUM

Date: September 9, 2020
To: CCCERA Board of Retirement
From: Henry Gudino, Accounting Manager
Subject: Review of 2020 CCCERA budget versus actual expenses mid-year report

Background

Enclosed please find a budget versus actuals expense update report for the 2020 fiscal year from January 1 through June 30, 2020. The 2020 budget is presented as a total annual amount in order to compare with actual expenses through mid-year. The remaining budget dollars and percentages of budget remaining allows the reader to compare and monitor how much is left for the remaining fiscal year. The update is divided into three sections including: Total CCCERA departments combining Administrative and Non-Administrative expenses (p.1), followed by separate Total Administrative (p.2) and Total Non-Administrative expense sections (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, along with any other departmental legal fees, and Disaster Recovery program costs.

For the mid-year status ended June 30, 2020; total CCCERA expenses amounted to \$7,866,031 of which \$5,652,139 was Administrative and \$2,213,892 was Non-Administrative. Administrative expenses when compared to the 2020 approved Administrative budget of \$11,781,000 results in a remaining budget of \$6,128,861, or 52% left at the 50% mid-year point.

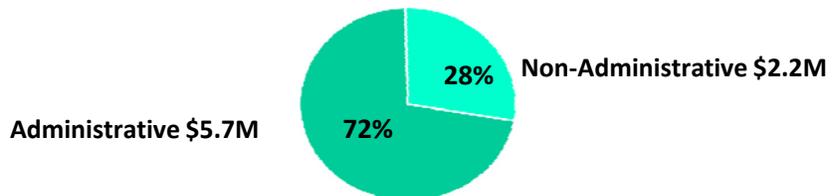
Section 31580.2 of the California Government Code sets a statutory limit for administrative expenses to be capped at 0.21% of the most current Actuarial Accrued Liability (AAL). Last measured as of December 31, 2018, the AAL is \$9,682,143,750 which results in a statutory limit of approximately \$20.3 million. The 2020 Administrative expenses are trending at \$11.3 million for year-end which is 0.117% 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 Mid-Year Actual Expenses
Including Administrative & Non-Administrative Departments**

	2020 Budget	2020 Mid-Year Actuals	\$ (over) under	% (over) under
Personnel Services:				
Salaries and Wages	\$ 6,901,700	\$ 3,345,188	\$ 3,556,512	52%
Employee Benefits and Retirement	4,974,700	2,364,590	2,610,110	52%
Total Personnel Services	11,876,400	5,709,778	6,166,622	52%
Operational Expenses:				
Professional Services				
Investment Consulting	925,000	462,500	462,500	50%
Actuarial Services	215,000	32,996	182,004	85%
Outside Legal Counsel Services	530,000	135,543	394,457	74%
Audit Services	101,000	69,566	31,434	31%
Actuary - Benefit Statements	72,000	-	72,000	100%
Disability Hearing/ Medical Reviews	136,900	42,843	94,057	69%
Other Professional Services	46,500	9,659	36,841	79%
Total Professional Services	2,026,400	753,107	1,273,293	63%
Office Expenses:				
Office Lease	546,500	317,274	229,226	42%
Telephone & Internet Services	61,800	51,703	10,097	16%
Equipment Lease & Maintenance	48,000	13,460	34,540	72%
Furniture & Equipment	14,500	5,466	9,034	62%
Office Supplies & Maintenance	115,600	33,033	82,567	71%
Printing & Postage	140,700	88,401	52,299	37%
Training & Education	156,950	24,756	132,194	84%
Travel & Transportation	234,750	24,938	209,812	89%
Insurance	285,100	161,738	123,362	43%
Total Office Expenses	1,603,900	720,769	883,131	55%
Information Technology Systems:				
Support Service & Software Contracts	623,900	332,711	291,189	47%
Hardware & Equipment Maintenance	57,600	20,791	36,809	64%
Project Consulting	265,000	183,335	81,665	31%
Total IT Systems	946,500	536,837	409,663	43%
Assets Depreciation	279,900	145,540	134,360	48%
Total CCCERA Expenses	\$ 16,733,100	\$ 7,866,031	\$ 8,867,069	53%



**CCCERA Administrative
FY2020 Budget vs Mid-Year Actual Expenses**

	2020 Budget	2020 Mid-Year Actuals	\$ (over) under	% (over) under
Personnel Services:				
Salaries and Wages	\$ 5,148,000	\$ 2,467,877	\$ 2,680,123	52%
Employee Benefits and Retirement	3,945,200	1,847,045	2,098,155	53%
Total Personnel Services	9,093,200	4,314,922	4,778,278	53%
Operational Expenses:				
Professional Services				
Audit Services	101,000	69,566	31,434	31%
Actuary - Benefit Statements	72,000	-	72,000	100%
Disability Hearing/ Medical Reviews	136,900	42,843	94,057	69%
Other Professional Services	45,500	9,659	35,841	79%
Total Professional Services	355,400	122,068	233,332	66%
Office Expenses:				
Office Lease	475,400	276,132	199,268	42%
Telephone & Internet Services	49,800	45,397	4,403	9%
Equipment Lease & Maintenance	38,000	13,460	24,540	65%
Furniture & Equipment	14,500	5,163	9,337	64%
Office Supplies & Maintenance	105,800	25,634	80,166	76%
Printing & Postage	139,500	88,308	51,192	37%
Training & Education	136,450	18,447	118,003	86%
Travel & Transportation	120,550	13,507	107,043	89%
Insurance	285,100	161,738	123,362	43%
Total Office Expenses	1,365,100	647,786	717,314	53%
Information Technology Systems:				
Support Service & Software Contracts	449,200	246,422	202,778	45%
Hardware & Equipment Maintenance	39,600	18,896	20,704	52%
Project Consulting	260,000	183,335	76,665	29%
Total IT Systems	748,800	448,653	300,147	40%
Assets Depreciation	218,500	118,710	99,790	46%
Total Administrative Expenses	\$ 11,781,000	\$ 5,652,139	\$ 6,128,861	52%

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

	2020 Budget	2020 Mid-Year Actuals	\$ (over) under	% (over) under
Personnel Services:				
Salaries and Wages	\$ 1,753,700	\$ 877,311	\$ 876,389	50%
Employee Benefits and Retirement	1,029,500	517,545	511,955	50%
Total Personnel Services	2,783,200	1,394,856	1,388,344	50%
Operational Expenses:				
Professional Services				
Investment Consulting	925,000	462,500	462,500	50%
Actuarial Services	215,000	32,996	182,004	85%
General & Fiduciary Legal Counsel	355,000	77,417	277,583	78%
Investment Legal Counsel	115,000	32,361	82,639	72%
Disability Legal Services	60,000	25,765	34,235	57%
Other Professional Services	1,000	-	1,000	100%
Total Professional Services	1,671,000	631,039	1,039,961	62%
Office Expenses:				
Office Lease	71,100	41,142	29,958	42%
Telephone & Internet Services	12,000	6,306	5,694	47%
Equipment Lease & Maintenance	10,000	-	10,000	100%
Furniture & Equipment	-	303	(303)	-
Office Supplies & Maintenance	9,800	7,399	2,401	25%
Printing & Postage	1,200	93	1,107	92%
Training & Education	20,500	6,309	14,191	69%
Travel & Transportation	114,200	11,431	102,769	90%
Total Office Expenses	238,800	72,983	165,817	69%
Information Technology Systems:				
Support Service & Software Contracts	174,700	86,289	88,411	51%
Hardware & Equipment Maintenance	18,000	1,895	16,105	89%
Project Consulting	5,000	-	5,000	100%
Total IT Systems	197,700	88,184	109,516	55%
Assets Depreciation	61,400	26,830	34,570	56%
Total Non-Administrative Expenses	\$ 4,952,100	\$ 2,213,892	\$ 2,738,208	55%



Meeting Date
09/09/20
Agenda Item
#11

MEMORANDUM

Date: September 9, 2020
To: CCCERA Board of Retirement
From: John Phillips, Chairperson, CCCERA Board of Retirement Audit Committee
Subject: Consider and take possible action to authorize the CEO to extend the Brown Armstrong auditing services contract.

Background

At the January 10, 2018 Board meeting, on the recommendation of the audit committee, the Board authorized the CEO to execute a contract with Brown Armstrong for auditing services for the three year period for the years ending December 31, 2017, 2018, and 2019 with the option to renew for another three years, subject to the annual review and recommendation of the audit committee. At the August 26, 2020 audit committee meeting, the audit committee discussed a possible contract extension for Brown Armstrong.

Brown Armstrong provided a proposal that will freeze fees for the next three years at the same rate as 2019 and exclude any travel costs separately to be billed only on an as-needed basis. The GASB 68 reporting fees are allocated to employers based on a pro rata share.

	Audit Services	GASB 68 Reporting	Total Not To Exceed
2020 Engagement	\$54,204	\$10,252	\$64,456
2021 Engagement	\$54,204	\$10,252	\$64,456
2022 Engagement	\$54,204	\$10,252	\$64,456

The Audit Committee recommends that Brown Armstrong be retained as CCCERA's external auditor for the next three-year period for the years ending December 31, 2020, 2021, and 2022.

Recommendation

Consider and take possible action to authorize the CEO to extend the Brown Armstrong auditing services contract, as recommended by the Audit Committee.