



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING

November 4, 2020, 9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at +1 (224) 501-3412, access code 782-240-429 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](mailto:publiccomment@cccera.org) on the day of the meeting, either before or during the meeting. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).) All comments submitted will be included in the record of the meeting. The comments will be read into the record at the meeting, subject to a three-minute time limit per comment.

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

1. Pledge of Allegiance.
2. Roll Call.
3. Accept comments from the public.
4. Approve minutes from the October 14, 2020 meeting.
5. Routine items for November 4, 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 travel report.
  - f. Accept asset allocation report.
  - g. Accept liquidity report.

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

**CLOSED SESSION**

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. David Cushman	Service Connected	Service Connected

**OPEN SESSION**

7. Update on pension administration system project.
8. Consider and take possible action to adopt the CCCERA Strategic Plan for 2021-2023.
9. Consider and take possible action to cause an election to be held to fill the upcoming anticipated vacancy in the alternate seventh safety member seat.
10. Consider and take possible action to authorize the CEO to execute an agreement with Central Contra Costa Sanitary District for contribution and reporting deadlines.
11. Consider and take possible action to authorize the CCCERA delegate to vote on the proposed SACRS bylaws changes.
12. Consider and take possible action on Board meeting schedule for 2021.
13. Consider authorizing the attendance of Board:  
a. 2020 Global Client Conference, Invesco Real Estate, November 9-13, 2020, Virtual.
14. Miscellaneous  
a. Staff Report  
b. Outside Professionals' Report  
c. Trustees' comments

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



**RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING  
October 14, 2020  
9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (872) 240-3412, access code 623-592-485 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:

Paul Angelo	Segal Consulting
Andy Yeung	Segal Consulting

**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 September 9, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

**5. Routine Items**

It was **M/S/C** to approve the routine items of the October 14, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

**6. Presentation from Segal Consulting regarding the December 31, 2019 Valuation Report**

Angelo presented the Valuation Report as of December 31, 2019.

**7. Consider and take possible action to adopt the December 31, 2019 Valuation Report and contribution rates for the period July 1, 2021-June 30, 2022**

It was **M/S/C** to adopt the December 31, 2019 Valuation Report and contribution rates for the period July 1, 2021-June 30, 2022. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

**8. Consider and take possible action to amend the Actuarial Funding Policy**

It was **M/S/C** to amend the Actuarial Funding Policy. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

**9. Consider and take possible action regarding non-service connected disability retirement allowance of deceased member Sherrina Cole**

Hoppe provided background on the Non-Service Connected Disability Application filed by deceased member Sherrina Cole.

It was **M/S/C** to 1) Find that the member was permanently unable to perform her usual and customary job duties and grant a non-service connected disability retirement, effective June 25, 2020 and 2) Grant the member's beneficiary (member's spouse) benefits pursuant to Government Code Section 31762 (Optional Settlement 2 allowance for the life of the named beneficiary). (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

**10. Consider authorizing the attendance of Board:**

- a. It was **M/S/C** to authorize the attendance of all Board members at the SACRS Fall Conference, November 10-13, 2020, Virtual. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

**11. Miscellaneous**

- (a) Staff Report –

Strohl reported the member newsletter will be issued shortly; we continue to hold virtual pre-retirement workshops; and CCCERA employee Leilani Green retired today. Strohl and the Board wished her well.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

McDonald reported he has attended a few SACRS Board meetings and appreciates being able to serve on that Board.

Pigeon asked for clarification of the dates of the next two Board meetings. Smithey confirmed they will be held on October 28, 2020 and November 4, 2020 to accommodate the holidays and SACRS.

Pigeon also reported he is taking a position in the private sector and his last day at the Contra Costa County Fire Protection District will be November 6, 2020 and his last day on the CCCERA Board will be November 4, 2020.

The Board thanked Pigeon for his service and wished him well.

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

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Todd Smithey, Chairman

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David MacDonald, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

**Meeting Date**  
**11/04/20**  
**Agenda Item**  
**#5**

BOARD OF RETIREMENT

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>
Alvarez, Luz	80120	08/05/20	SR	PEPRA 5.2	Option 1
Anderson, Kevin	63726	07/21/20	SR	Tier II and III	Unmodified
Arana, Karl	67130	07/01/20	SR	Tier III	Unmodified
Barto, Paula	64824	08/09/20	SR	Tier II and III	Option 1
Beck, Fred	45883	08/01/20	SR	Tier III	Unmodified
Braden, LeZeta	63077	07/06/20	SR	Tier III	Unmodified
Cable, Teresa	63946	08/01/20	SR	Tier I	Unmodified
Carrillo, Teresa	70482	07/01/20	SR	Tier III	Option 2
Castro, Rosario Angeles	44738	08/01/20	SR	Tier II and III	Unmodified
Cheifetz, Carolyn	65176	07/11/20	SR	Tier III	Unmodified
Crosby, Roxann	25722	08/01/20	SR	Tier II and III	Unmodified
Delacruz, Emilita	61990	08/01/20	SR	Tier II and III	Unmodified
Fabel, Brian	61462	08/31/20	SR	Safety A	Unmodified
Garcia, Nancy	D9990	06/27/20	SR	Tier I	Option 1
Garrett, Kathryn	69400	07/09/20	SR	Tier III	Unmodified
Hampton-Jarvis, Joe Ann	54062	05/20/20	SR	Tier II and III	Unmodified
Kahlor, Scott	D3406	07/18/20	SR	Tier I	Unmodified
Martin, Frances	36306	07/01/20	SR	Tier I	Unmodified
Moghtader, Karen	41911	07/01/20	SR	Tier II and III	Unmodified
Schneider, John	62693	07/01/20	SR	Tier III	Unmodified
Zavala, Lisa	64695	06/01/20	SR	Tier II and III	Unmodified
Zody, Katherine	80305	07/01/20	SR	PEPRA 5.3	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>
Carrillo, Teresa	70482	10/12/20	NSCD

**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>
Hobert, Donald	09/11/20	Contra Costa County
Jameson, Howard	09/14/20	Contra Costa County
Libert, Helen	06/06/20	Contra Costa County
Siegle, Alan	09/28/20	Central Contra Costa Sanitary District
Simms, Charles	09/04/20	Contra Costa County
Tomlins, Diane	10/04/20	Contra Costa County
Yank, Grace	10/06/20	Contra Costa County

**Option Type**

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

**Tier**

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

**CERTIFICATION OF MEMBERSHIPS**

<b>Name</b>	<b>Employee Number</b>	<b>Tier</b>	<b>Membership Date</b>	<b>Employer</b>
Acala, Yvette	89608	P5.2	09/01/20	Contra Costa County
Attia, George	89711	P5.2	09/01/20	Contra Costa County
Bain, Whitney	D7830	I	09/01/20	San Ramon Valley Fire Protection District
Bluford, Kaita	89704	P5.2	09/01/20	Contra Costa County
Brodskiy, Melanie	89690	P5.2	09/01/20	Contra Costa County
Cabatay-Aguila, Arlene	88949	P5.2	09/01/20	Contra Costa County
Calderon, Fabiola	89634	P5.2	09/01/20	Contra Costa County
Calilan, Edlyn	D7160	P4.3	09/01/20	East Contra Contra County Fire Protection
Chu-Harris, Tracy	89654	P5.2	09/01/20	Contra Costa County
Cross, Heather	89686	P5.2	09/01/20	Contra Costa County
Enache, Gheorghe	89732	P4.2	09/01/20	Contra Costa County Fire Protection District
Ervin, Alisa	D7160	P4.3	09/01/20	East Contra Contra County Fire Protection
Estrada, Michelle	89621	P5.2	08/01/20	Contra Costa County
Flores, Maria	78202	P5.2	09/01/20	Contra Costa County
Garcia, AnaLisa	89693	P5.2	09/01/20	Contra Costa County
Garrett, Darrius	89691	P5.2	09/01/20	Contra Costa County
Gispon, Alella	88502	P5.2	09/01/20	Contra Costa County
Gomez, Elsa	89702	P5.2	09/01/20	Contra Costa County
Guerrero Arreola, Elia	89689	P5.2	09/01/20	Contra Costa County
Handfield, Val	89670	P5.2	09/01/20	Contra Costa County
Hansen, Bernd	89685	P5.2	09/01/20	Contra Costa County
Harte, Virginia	89717	PE.2	09/01/20	Contra Costa County
Henriquez, Leslianne	89668	P5.2	08/01/20	Contra Costa County
Hsieh, Dennis	89706	P5.2	09/01/20	Contra Costa County
Huggins, Judith	87570	P5.2	09/01/20	Contra Costa County
Hull, Lauren	89667	P5.2	09/01/20	Contra Costa County
Iverson, Leland	88990	P4.2	09/01/20	Contra Costa County Fire Protection District
Jeffus, Kaitlyn	89698	P5.2	09/01/20	Contra Costa County
Kim, Mark	88324	P5.2	09/01/20	Contra Costa County
Kohls, Josette	89708	P5.2	09/01/20	Contra Costa County
Leon, Evelyn	79556	P5.2	09/01/20	Contra Costa County
Lizarraga, Danette	89672	P5.2	09/01/20	Contra Costa County
McComb, Lisa	D7830	S/D	09/01/20	San Ramon Valley Fire Protection District
Mears, Rozet	89688	P5.2	09/01/20	Contra Costa County
Miller, Daisha	89660	P5.2	09/01/20	Contra Costa County
Munoz, Melissa	89705	P5.2	09/01/20	Contra Costa County
Negasi, Asmerom	88013	P5.2	09/01/20	Contra Costa County
Omila, Alex	89484	P5.2	09/01/20	Contra Costa County
Orellana, Jocelyn	89663	P5.2	09/01/20	Contra Costa County
Perdew, Emileigh	88279	P5.2	09/01/20	Contra Costa County
Perkins, William	D7830	S/D	09/01/20	San Ramon Valley Fire Protection District

**Key:**

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

**CERTIFICATION OF MEMBERSHIPS**

<b>Name</b>	<b>Employee Number</b>	<b>Tier</b>	<b>Membership Date</b>	<b>Employer</b>
Rivera, Edgar	89655	P5.2	09/01/20	Contra Costa County
Rivera, Paula	88946	P5.2	09/01/20	Contra Costa County
Roldan, Audrey	89613	P5.2	09/01/20	Contra Costa County
Rowley, Katelyn	89651	P5.2	09/01/20	Contra Costa County
Schrubs, Gwendolyn	89709	P5.2	09/01/20	Contra Costa County
Silva, Tanner	D7830	S/D	09/01/20	San Ramon Valley Fire Protection District
Silva, Teresa	89712	P5.2	09/01/20	Contra Costa County
Silvernail, Michael	89650	P5.2	09/01/20	Contra Costa County
Soberal, Elke	50790	III	09/01/20	Contra Costa County
Soria, Rowena	89682	P5.2	09/01/20	Contra Costa County
Stelzner, Erika	89710	P5.2	09/01/20	Contra Costa County
Thai, Vu	89692	P5.2	09/01/20	Contra Costa County
Townley, David	D7830	S/D	09/01/20	San Ramon Valley Fire Protection District
Trevino, Jeannette	89681	P5.2	09/01/20	Contra Costa County
Turner, LawRena	89015	P5.2	09/01/20	Contra Costa County
Vadrevu, Venkata	89687	P5.2	09/01/20	Contra Costa County
Wells, Austin	89684	P5.2	09/01/20	Contra Costa County
Wesley, Deonne	89701	P5.2	09/01/20	Contra Costa County
Williams, LaTanya	89703	P5.2	09/01/20	Contra Costa County
Wilson, John	D7830	S/D	09/01/20	San Ramon Valley Fire Protection District

**Key:**

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

**TIER CHANGES**

<b>Name</b>	<b>Employee Number</b>	<b>Old Tier</b>	<b>New Tier</b>	<b>Effective Date</b>	<b>Employer</b>	<b>Reason for Change</b>
Bowie, Allison	88755	P4.2	I	10/01/19	Contra Costa County Fire Protection District	Recip In Age & Tier Change
Crowe, Beth	88756	P4.2	I	10/01/19	Contra Costa County Fire Protection District	Recip In Age & Tier Change
Vander Hyde, Ryan	D7830	S/D	S/A	9/1/2019	San Ramon Valley Fire Protection District	Recip In Age and Tier Change

**Key:**

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

CCCERA Board of Trustees  
 Training & Educational Conference Expenses Paid During  
 Quarter 3 2020 (July- September)

Meeting Date  
**11/04/20**  
Agenda Item  
**#5**

Trustee:	Conference Name/Purpose:	Location:	Dates:	Total
Candace Andersen	NONE			
Donald Finley	NONE			
Scott Gordon	NONE			
Jerry Holcombe	NONE			
Louie Kroll	NONE			
Jay Kwon	CALAPRS Trustees Rountable - PREPAID	Virtual	October 23, 2020	50.00
David J. MacDonald	SACRS Public Pension Investment Management Program	Virtual	July 28-August 13, 2020	500.00
John Phillips	NCPERS 2020 Public Pension Funding Forum	Virtual	August 24-25, 2020	250.00
William Pigeon	NONE			
Mike Sloan	SACRS Public Pension Investment Management Program	Virtual	July 28-August 13, 2020	500.00
Todd Smithey	NONE			
Russell V. Watts	NONE			

Contra Costa County Employees' Retirement Association  
Asset Allocation as of September 30, 2020

	Market Value	Percentage of Total Fund	Current Target Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
<b>Liquidity</b>						
Sit	603,096,275	6.4%	6.0%	0.4%		
Dimensional Fund Advisors	469,043,159	4.9%	6.0%	-1.1%		
Insight	1,145,047,708	12.1%	13.0%	-0.9%		
<b>Total Liquidity</b>	<b>2,217,187,141</b>	<b>23.3%</b>	<b>25.0%</b>	<b>-1.7%</b>	<b>24.0%</b>	<b>-0.7%</b>
		<b>Range 16% - 28%</b>				
<b>Growth</b>						
<b>Domestic Equity</b>						
Boston Partners	197,682,430	2.1%	2.0%	0.1%		
Jackson Square	209,673,177	2.2%	2.0%	0.2%		
BlackRock Index Fund	202,103,346	2.1%	2.0%	0.1%		
Emerald Advisors	154,524,877	1.6%	1.5%	0.1%		
Ceredex	129,144,563	1.4%	1.5%	-0.1%		
<b>Total Domestic Equity</b>	<b>893,128,393</b>	<b>9.4%</b>	<b>9.0%</b>	<b>0.4%</b>	<b>5.0%</b>	<b>4.4%</b>
<b>Global &amp; International Equity</b>						
Pyrford (BMO)	456,590,623	4.8%	5.0%	-0.2%		
William Blair	535,352,232	5.6%	5.0%	0.6%		
First Eagle	437,391,104	4.6%	4.0%	0.6%		
Artisan Global Opportunities	541,609,682	5.7%	4.0%	1.7%		
PIMCO/RAE Emerging Markets	296,888,358	3.1%	4.0%	-0.9%		
TT Emerging Markets	349,493,604	3.7%	4.0%	-0.3%		
<b>Total Global &amp; International Equity</b>	<b>2,617,325,603</b>	<b>27.6%</b>	<b>26.0%</b>	<b>1.6%</b>	<b>24.0%</b>	<b>3.6%</b>
<b>Private Equity</b>	1,037,446,201	10.9%	11.0%	-0.1%	11.0%	-0.1%
<b>Private Credit</b>	679,401,095	7.2%	7.0%	0.2%	12.0%	-4.8%
<b>Real Estate - Value Add</b>	182,795,666	1.9%	4.0%	-2.1%	4.0%	-2.1%
<b>Real Estate - Opportunistic &amp; Distress</b>	416,723,769	4.4%	4.0%	0.4%	4.0%	0.4%
<b>Real Estate - REIT (Adelante)</b>	68,911,573	0.7%	1.0%	-0.3%	1.0%	-0.3%
<b>High Yield (Allianz)</b>	167,943,516	1.8%	1.5%	0.3%	0.0%	1.8%
<b>Risk Parity</b>			5.0%	-0.1%	5.0%	-0.1%
AQR GRP EL	233,024,231	2.5%				
PanAgora	231,276,562	2.4%				
<b>Total Other Growth Assets</b>	<b>3,017,522,613</b>	<b>31.8%</b>	<b>33.5%</b>	<b>-1.7%</b>	<b>37.0%</b>	<b>-5.2%</b>
<b>Total Growth Assets</b>	<b>6,527,976,608</b>	<b>68.7%</b>	<b>68.5%</b>	<b>0.2%</b>	<b>66.0%</b>	<b>2.7%</b>
		<b>Range 60% - 80%</b>				
<b>Risk Diversifying</b>						
AFL-CIO	272,920,161	2.9%	3.0%	-0.1%	3.0%	-0.1%
Parametric Defensive Equity	105,472,202	1.1%	2.0%	-0.9%	3.5%	-2.4%
Acadian MAARS	124,455,662	1.3%	1.5%			
Wellington Real Total Return	268,649	0.0%	0.0%	0.0%	3.5%	-3.5%
<b>Total Risk Diversifying</b>	<b>503,116,674</b>	<b>5.3%</b>	<b>6.5%</b>	<b>-1.2%</b>	<b>10.0%</b>	<b>-4.7%</b>
		<b>Range 0% - 10%</b>				
<b>Cash and Overlay</b>						
Overlay (Parametric)	107,050,594	1.1%		1.1%		
Cash	141,312,387	1.5%		1.5%		
<b>Total Cash and Overlay</b>	<b>248,362,982</b>	<b>2.6%</b>	<b>0.0%</b>	<b>2.6%</b>	<b>0.0%</b>	<b>2.6%</b>
<b>Total Fund</b>	<b>9,496,643,405</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	

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

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

**REAL ESTATE - Value Add**

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Invesco IREF III	08/01/13	08/01/20				35,000,000	2,104,525	0.02%	
Invesco IREF IV	12/01/14	12/01/21				35,000,000	17,067,337	0.18%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	37,212,986	0.39%	37,212,728
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	2,831,334	0.03%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	40,615,487	0.43%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	5,634,306	0.06%	42,933,598
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	24,114,835	0.25%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	53,214,856	0.56%	13,641,672
						<b>630,000,000</b>	<b>182,795,666</b>	<b>1.92%</b>	<b>102,187,597</b>
<b>Outstanding Commitments</b>							<b>102,187,597</b>		
<b>Total</b>							<b>284,983,263</b>		

**REAL ESTATE -Opportunistic & Distressed**

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	15,981,396	0.17%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	58,979,443	0.62%	3,162,610
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	41,864,782	0.44%	20,556,753
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	15,987,603	0.17%	25,050,462
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	3,773,111	0.04%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	28,010,799	0.29%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	51,930,348	0.55%	17,420,000
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	28,539,762	0.30%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	45,577,160	0.48%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	18,646,633	0.20%	4,462,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	25,156,549	0.26%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	20,153,035	0.21%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	62,123,148	0.65%	7,572,500
						<b>830,000,000</b>	<b>416,723,769</b>	<b>4.39%</b>	<b>153,034,480</b>
<b>Outstanding Commitments</b>							<b>153,034,480</b>		
<b>Total</b>							<b>569,758,249</b>		

**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	2,692,511	0.03%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,020,000,000	646,399,320	6.81%	422,297,071
						<b>1,374,500,000</b>	<b>679,401,095</b>	<b>7.15%</b>	<b>439,616,854</b>
<b>Outstanding Commitments</b>							<b>439,616,854</b>		
<b>Total</b>							<b>1,119,017,949</b>		

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

<b>PRIVATE EQUITY</b>	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
Adams Street Partners	12/22/95	12/22/25				244,368,034	143,539,506	1.51%	25,197,580
Adams Street Secondary II	12/31/08	12/31/20				28,365,000	5,702,364	0.06%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				30,845,875	18,137,889	0.19%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				55,537,500	74,639,439	0.79%	19,462,500
AE Industrial Partners Fund II	05/18/18	05/18/28				14,853,697	14,324,255	0.15%	20,146,303
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	2,396,776	0.03%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	9,662,956	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	5,148,477	0.05%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	71,409,097	13,462,498	0.14%	0
EIF USPF IV	06/28/10	06/28/20				64,155,474	37,748,776	0.40%	4
Ares EIF V	09/09/15	11/19/25				49,657,265	43,925,720	0.46%	8,860,664
Genstar Capital Partners IX, L.P.	02/18/19	02/18/29				19,070,192	19,245,461		31,909,968
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				34,816,729	1,148,734	0.01%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				27,000,000	25,208,390	0.27%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				43,500,000	53,224,819	0.56%	6,500,000
Paladin III	08/15/08	08/15/18				34,229,048	29,856,372	0.31%	305,677
Pathway	11/09/98	05/31/21				125,341,672	11,007,132	0.12%	10,647,601
Pathway 2008	12/26/08	12/26/23				29,369,748	18,096,724	0.19%	3,127,913
Pathway 6	05/24/11	05/24/26				38,603,323	31,582,836	0.33%	3,827,436
Pathway 7	02/07/13	02/07/23				67,165,188	66,535,542	0.70%	6,289,507
Pathway 8	11/23/15	11/23/25				42,415,771	49,653,559	0.52%	10,091,928
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				165,583,208	182,552,821	1.92%	38,097,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				29,999,802	61,965	0.00%	20,000,198
Siris Partners IV	05/18/18	05/18/28				18,842,410	16,652,501	0.18%	16,157,590
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				4,281,652	3,169,639	0.03%	19,718,348
Trident VIII, L.P.	05/24/19	05/24/29				6,994,869	5,889,704	0.06%	33,467,151
<b>Real Assets</b>									
Aether III & III Surplus	11/30/13	11/30/20				75,512,888	63,188,526	0.67%	4,978,246
Aether IV	01/01/16	01/01/28				41,102,289	40,444,344	0.43%	11,476,522
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				45,024,995	31,629,613	0.33%	4,975,005
Wastewater Opportunity Fund	12/31/15	11/30/22				25,022,227	19,608,864	0.21%	0
						<b>1,604,398,854</b>	<b>1,037,446,201</b>	<b>12.23%</b>	<b>315,335,728</b>
<b>Outstanding Commitments</b>							<b>315,335,728</b>		
<b>Total</b>							<b>1,352,781,929</b>		

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  
**11/04/20**  
Agenda Item  
**#5**

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

**September 2020 Performance**

	<b>Cash Flow</b>	<b>Coverage Ratio</b>
Benefit Cash Flow Projected by Model	\$43,500,000	
Liquidity Sub-Portfolio Cash Flow	\$43,500,000	<b>100%</b>
Actual Benefits Paid	\$42,510,221	<b>102%</b>
<i>Next Month's Projected Benefit Payment</i>	\$43,500,000	

**Monthly Manager Positioning – September 2020**

	<b>Beginning Market Value</b>	<b>Liquidity Program Cash Flow</b>	<b>Market Value Change/Other Activity</b>	<b>Ending Market Value</b>
Sit	\$603,451,423	(\$1,250,000)	\$894,852	\$603,096,275
DFA	\$483,768,582	(\$14,750,000)	\$24,577	\$469,043,159
Insight	\$1,173,657,892	(\$27,500,000)	(\$1,110,184)	\$1,145,047,708
<b>Liquidity</b>	<b>\$2,260,877,897</b>	<b>(\$43,500,000)</b>	<b>(\$190,755)</b>	<b>\$2,217,187,141</b>
Cash	\$140,533,737	\$989,779	(\$211,128)	\$141,312,387
<b>Liquidity + Cash</b>	<b>\$2,401,411,633</b>	<b>(\$42,510,221)</b>	<b>(\$401,883)</b>	<b>\$2,358,499,529</b>

**Functional Roles**

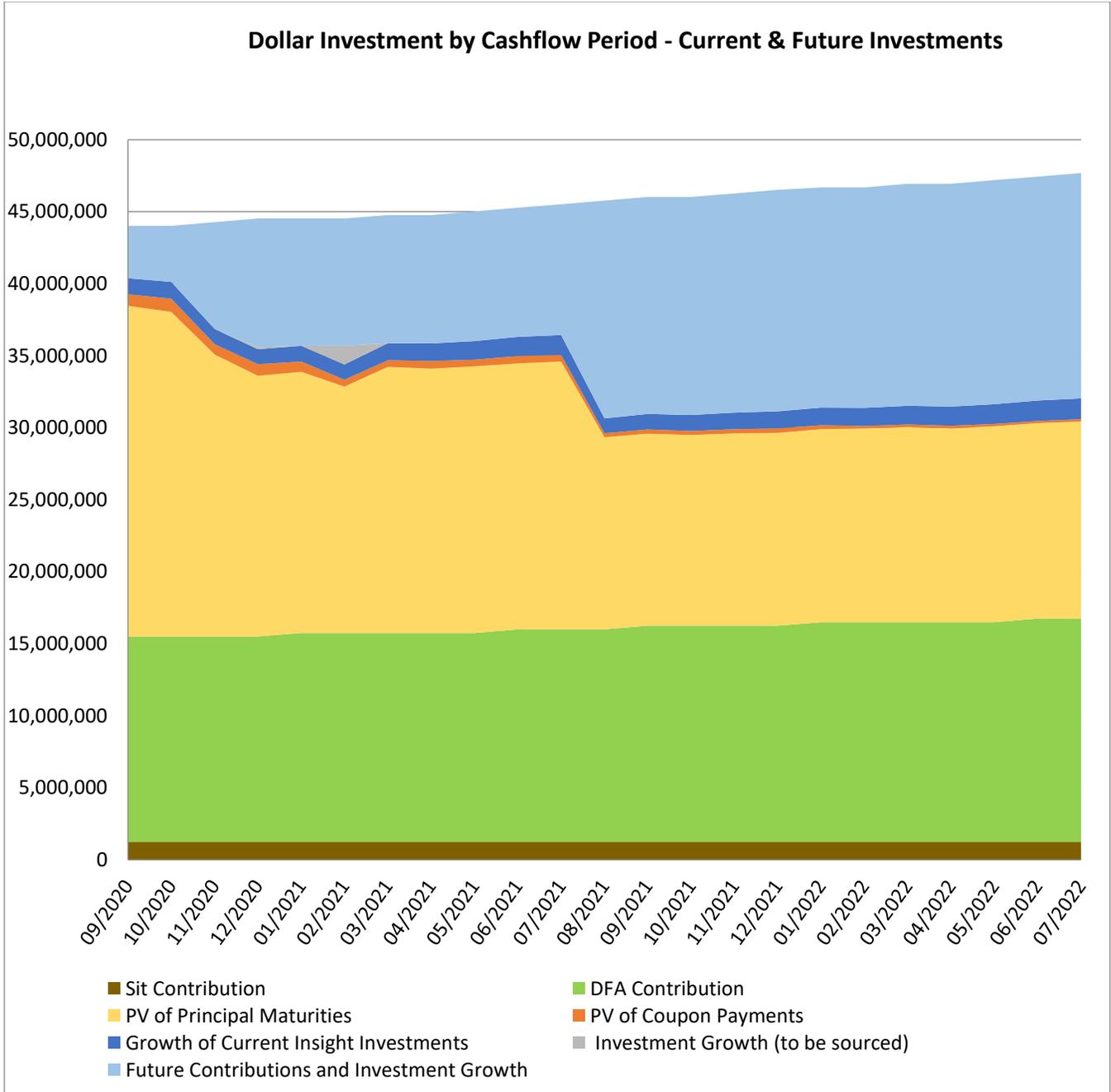
<b>Manager</b>	<b>Portfolio Characteristics</b>	<b>Liquidity Contribution</b>
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays 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 ninth cash flow for 2020 from the liquidity program was completed on September 23<sup>rd</sup>. The actuarial model cash flow was higher than actual experience, producing \$990 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 September as part of the Annual Funding Plan.





Meeting Date  
**11/04/20**  
Agenda Item  
**#7**

## MEMORANDUM

Date: November 4, 2020  
To: CCCERA Board of Retirement  
From: Jasmine Lee, Member Services Manager  
Subject: Update on Pension Administration System Project

---

### **Background and Update**

CCCERA has been operating the current pension administration system since 2009. It has limited capabilities and requires a great deal of additional manual effort by staff. In order to more efficiently and effectively administer CCCERA and serve its members, the Board approved the issuance of two Request for Proposals (“RFP”). The first one was for a Pension Administration System vendor and the second one was for a Data Services Cleansing vendor. The two chosen vendors along with the consulting partner, Segal, provide the resources needed to complete the pension administration system project.

*Data Services Cleansing Vendor Update:* The Data Services Cleansing vendor, ICON was approved at the September 23, 2020 Board meeting. Since the approval, ICON has completed a kick-off meeting with all staff that will be involved in the project and has begun working to obtain the needed information for this portion of the pension administration system project.

*Pension Administration System Vendor Update:* The pension administration system is a critical technological tool which is vital to providing the excellent customer service CCCERA staff strive to provide. The staff from all operational departments and the consulting partner, Segal developed an extensive list of functional and service requirements to include in the pension administration system RFP which clearly outlined the needs and expectations of CCCERA. The RFP was issued July 30, 2020 and vendor proposals were received by October 1, 2020. The proposals are currently being evaluated.

The proposal evaluation is a thorough phased approach beginning with the review of the submissions by the Pension Administration System Oversight Team\*, staff specialist evaluators and Segal continuing through with the finalists providing demonstrations for the original group along with the CEO and operational department supervisors.

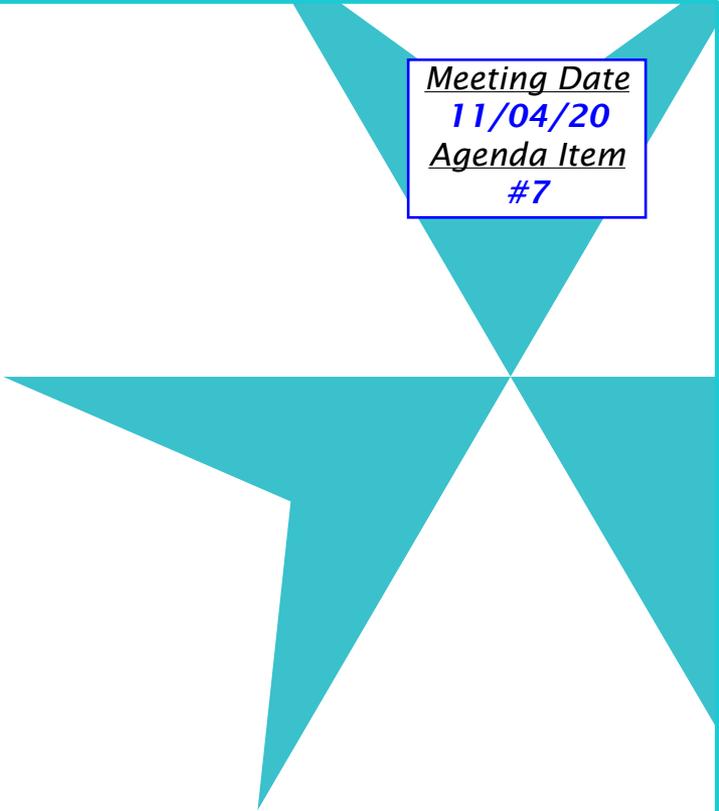
Segal will provide an update on the progress of the project and remaining tasks.

1200 Concord Avenue, Suite 300, Concord, CA 94520 Phone: (925) 521-3960 Fax: (925) 521-3969 [cccera.org](http://cccera.org)

**Recommendation**

Informational only.

\*The Pension Administration System Team consists of the Member Services Manager, Deputy Chief Executive Officer, Retirement Services Manager, Accounting Manager, Information Technology Manager, Administrative/Human Resources Manager and the Member Services Supervisor



Meeting Date  
**11/04/20**  
Agenda Item  
**#7**

CCCERA Pension Administration System (PAS)  
Modernization Project

# Segal's Board Update

November 4, 2020

# Presentation Objectives / Topics

- Recap Scope of Phase 1 Pension Administration System (PAS) Modernization Project
- Data Cleansing RFP Procurement - Completed
- PAS RFP Procurement - Almost Complete
- Phase 2 Scope
- Phase 2 Timeframes
- Address any Questions from the CCCERA Board

# Recap Scope of Phase 1 PAS Modernization Project

## PAS Modernization Project - broken into two phases:

- **Phase 1** – Assess, Define Requirements, and Procurement

ID	Task Name	Baseline Start	Baseline Finish	Finish	% Complete	Actual Finish	Timeline												
							Quarter	Nov	Dec	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter
							Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	<b>Phase 1 - Assess, Define and Procure</b>	<b>Mon 11/11/19</b>	<b>Fri 9/11/20</b>	<b>Fri 11/20/20</b>	<b>93%</b>	<b>NA</b>	[Gantt bar spanning from Nov 2019 to Nov 2020]												
2	M1: Project Initiation	Mon 11/11/19	Mon 12/9/19	Mon 12/9/19	100%	Mon 12/9/19	[Gantt bar from Nov 2019 to Dec 2019]												
3	M2: Operational Assessment	Mon 12/9/19	Fri 2/7/20	Fri 2/7/20	100%	Fri 2/7/20	[Gantt bar from Dec 2019 to Feb 2020]												
4	M3: GAP Analysis	Mon 2/3/20	Tue 4/7/20	Tue 4/7/20	100%	Tue 4/7/20	[Gantt bar from Feb 2020 to Apr 2020]												
5	M4: Develop Comprehensive Business Req	Mon 12/16/19	Tue 4/7/20	Tue 4/7/20	100%	Tue 4/7/20	[Gantt bar from Dec 2019 to Apr 2020]												
6	M5: Develop IT Plan	Mon 2/10/20	Fri 5/1/20	Fri 5/1/20	100%	Fri 5/1/20	[Gantt bar from Feb 2020 to May 2020]												
7	M6: RFP Development	Tue 4/7/20	Thu 5/21/20	Fri 6/26/20	100%	Fri 6/26/20	[Gantt bar from Apr 2020 to Jun 2020]												
8	M7: Procurement	Thu 5/21/20	Fri 9/11/20	Fri 11/20/20	75%	NA	[Gantt bar from May 2020 to Nov 2020]												

Key Points:

- ❖ CCCERA / Segal began Phase 1 in November 2019.
- ❖ 2-month delay due to Dual Procurements and Covid Pandemic.
- ❖ On-track to finalize Milestone 7: Procurement by end of 2020.

# Data Cleansing RFP Procurement - Completed

DATE	ACTIVITY
July 10, 2020	Data Services RFP Release Date
July 24, 2020	Due Date for Pre-Bid Questions
July 31, 2020	CCCERA Response to Pre-Bid Questions
August 14, 2020	Deadline for Receipt of Proposals
August 28, 2020	Finalize Evaluation/Notify Successful Vendor
October 21, 2020	Data Services Project Starts (i.e., Kickoff)
January 2021	PAS Replacement Project – Potential Start Date
January 2025	PAS Replacement Project – Potential End Date

Key Points:

- ❖ CCCERA / Segal conducted the Data Services Procurement.
- ❖ CCCERA Board approved Icon Integration at 9/23/20 meeting.
- ❖ Contract signed between CCCERA and Icon Integration on 10/7/20.

# PAS RFP Procurement – Almost Complete

DATE	ACTIVITY
JULY 30, 2020	RFP Release Date
August 13, 2020	Due Date for Pre-Bid Questions
August 27, 2020	CCCERA Response to Pre-Bid Questions
October 1, 2020	Deadline for Receipt of Proposals
November 3 <sup>rd</sup> and 5 <sup>th</sup> , 2020 – estimated	Hold Scripted Product Demonstrations / Presentations
November 17, 2020 – estimated	Finalize Evaluation / Notify Successful Vendor
January 4, 2021 – estimated	CCCERA Contract Executed
January 11, 2021 – estimated	Project Starts

## Key Points:

- ❖ Multiple proposals received and all met submission compliance.
- ❖ CCCERA / Segal is currently conducting the Evaluation Process.
- ❖ Proposed costs and projected timelines in-line with expectations presented to CCCERA Board at 6/10/20 and 6/24/20 meetings.

## Phase 2 - Scope

### **Icon Integration:**

- Data Analysis, Cleansing and Conversion

### **To-Be Selected PAS Vendor:**

- Vendor Project Initiation / Start Up
- Initial Licensing / Infrastructure Implementation / Hosting Setup
- Imaging (ECMS) System Implementation / Image Migration
- Pension Administration System (PAS) Implementation
- System Warranty
- System Post Implementation Support
- Ongoing Hosting Services

### **Segal:**

- Project Management / Oversight / Quality Assurance

## Phase 2 - Timeframes

### **Data Services – Icon Integration**

- Project Start Date - 10/21/2020
- Ongoing data analysis / cleansing effort in parallel with PAS project
- Ongoing data conversion extraction effort in parallel with PAS project

### **To-Be Selected PAS Vendor**

- Estimated Project Start Date – 1/11/2021
- Expectation of a 36 to 42 month Implementation timeframe
- Estimation of System Go-Live in early 2024
- Continuation of 12-months of System Warranty and Post Implementation Support
- Continuation of ongoing Hosting Services

Questions...?





Meeting Date  
**11/04/20**  
Agenda Item  
**#8**

## MEMORANDUM

Date: November 4, 2020  
To: CCCERA Board of Retirement  
From: Gail Strohl, Chief Executive Officer  
Subject: Consider and take possible action to adopt the CCCERA Strategic Plan for 2021-2023.

---

### Background

At the November 21, 2017 meeting, the Board approved the first strategic plan for CCCERA, covering the years 2018-2020. A strategic plan has been created for 2021-2023. The mission statement remains the same as in the first plan: CCCERA's mission is to administer pension benefits earned by our members and to be prudent stewards of plan assets. The core values of trust, innovation and accountability also remain the same, albeit the discussion of each value has changed slightly. The strategic initiatives have been revised to better reflect the initiatives projected for the next three years, 2021-2023.

Along with the strategic plan document, a strategic plan one-page reference card has been created for staff to serve as a virtual and hardcopy visual reminder of CCCERA's strategic direction.

### Recommendation

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



# 2021 - 2023 STRATEGIC PLAN





## Mission Statement

CCCERA's mission is to administer pension benefits earned by our members and to be prudent stewards of plan assets.



# Core Values

## Trust

Trust and integrity are the foundation of CCCERA. We will treat all with fairness, dignity and respect.

## Innovation

Enhanced and streamlined processes are beneficial for the plan and its stakeholders. CCCERA will engage in continuous improvement to increase efficiencies and effectiveness.

## Accountability

Responsibility and reliability are essential. CCCERA will facilitate a professional environment that fosters ownership of work product and services provided to stakeholders.



## Strategic Initiative

### **1. Improve communication and service within the organization and to all stakeholders to enhance member experience.**

- Provide opportunities for knowledge sharing to increase cross-understanding within the organization.
- Continue to develop communication enhancements for stakeholders.
- Explore areas to increase efficiencies of processes, procedures and reporting.



## Strategic Initiative

**2. Provide modernized resources and tools in support of the administration of the pension plan with an emphasis on the development of a new and improved pension administration system.**

- Enhance data integrity and security within the pension administration system.
- Build and obtain resources to expand quality service to all stakeholders.
- Develop additional functionality to strengthen the pension administration system.



## Strategic Initiative

### **3. Leverage technology across the organization to operate efficiently and achieve goals that are supported by accuracy, data security, and efficient reporting.**

- Maintain and enhance information technology systems with an emphasis on data accuracy.
- Establish additional measures to secure physical and electronic data.
- Enhance data management and flow to support timely and actionable data for decision making.



## Strategic Initiative

### **4. Enhance portfolio strategy, implementation and monitoring to drive cost effective prudent stewardship of plan assets.**

- Review asset manager contribution to CCCERA portfolio goals to ensure a targeted implementation.
- Evaluate key investment vendor relationships to ensure services received are cost effective and provide value.
- Enhance internal control processes related to enterprise cash management, benefit disbursements, and pension contributions to safeguard plan assets.



## Strategic Initiative

### **5. Develop and implement additional training and recognition programs to promote continued employee growth and development.**

- Expand employee engagement initiatives to foster employee productivity and commitment to improve organizational performance.
- Cultivate individual strengths within a group enhancing teambuilding to work together toward a common vision.
- Provide opportunities for employee ownership wherein all staff have input to determine what needs to be accomplished in order to meet critical objectives and build strong and sustainable employee involvement.



# 2021 - 2023 STRATEGIC PLAN

**CCCERA'S MISSION** is to administer pension benefits earned by our members and to be prudent stewards of plan assets.

## CORE VALUES

**Trust** | Trust and integrity are the foundation of CCCERA. We will treat all with fairness, dignity and respect.

**Innovation** | Enhanced and streamlined processes are beneficial for the plan and its stakeholders. CCCERA will engage in continuous improvement to increase efficiencies and effectiveness.

**Accountability** | Responsibility and reliability are essential. CCCERA will facilitate a professional environment that fosters ownership of work product and services provided to stakeholders.

## STRATEGIC INITIATIVES

- 1. Improve** communication and service within the organization and to all stakeholders to enhance member experience.
- 2. Provide** modernized resources and tools in support of the administration of the pension plan with an emphasis on the development of a new and improved pension administration system.
- 3. Leverage** technology across the organization to operate efficiently and achieve goals that are supported by accuracy, data security, and efficient reporting.
- 4. Enhance** portfolio strategy, implementation and monitoring to drive cost effective prudent stewardship of plan assets.
- 5. Develop** and implement additional training and recognition programs to promote continued employee growth and development.



<i>Meeting Date</i> <b>11/04/20</b> <i>Agenda Item</i> <b>#9</b>
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## MEMORANDUM

Date: November 4, 2020  
To: CCCERA Board of Retirement  
From: Karen Levy, General Counsel  
Subject: Consider and take possible action to cause an election to be held to fill the upcoming anticipated vacancy in the alternate seventh safety member seat.

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### Update

It is anticipated the alternate seventh (safety) member seat on the Retirement Board will be vacant as of November 7, 2020. Pursuant to the County Employee Retirement Law of 1937 ("CERL"), in the event of a vacancy in the alternate seventh member seat, the Retirement Board "shall cause an election to fill the vacancy to be held at the earliest possible date." (Govt. Code § 31523.) The candidates for the position are limited to the safety group not represented by the incumbent seventh board member. The incumbent seventh (safety) board member seat is from the deputy sheriffs' group (Govt. Code § 31470.2), therefore the candidates for the vacant alternate seventh (safety) board member seat are limited to members from the firefighters' group (Govt. Code § 31470.4). In the event there are no candidates from the firefighter's group, then candidates may be from a safety group other than firefighters and sheriffs. In the event only one candidate has been nominated for election to the alternate seventh (safety) board member seat, no election will be held and a unanimous ballot will be cast in favor of the single candidate to fill the position, in accordance with Govt. Code § 31523(c). The successful candidate for the alternate seventh (safety) board member seat would serve for the duration of the term, i.e., until June 30, 2023.

### Recommendation

Consider and take possible action to cause an election to be held at the earliest possible date to fill the upcoming anticipated vacancy in the alternate seventh safety member seat, in accordance with Government Code Section 31523.



Meeting Date  
**11/04/20**  
Agenda Item  
**#10**

## MEMORANDUM

Date: November 4, 2020  
To: CCCERA Board of Retirement  
From: Christina Dunn, Deputy Chief Executive Officer  
Subject: Consider and take possible action to authorize the CEO to execute an agreement with the Central Contra Costa Sanitary District for contribution and reporting deadlines.

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### Background

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

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

CCCERA has received a request from the Central Contra Costa Sanitary District to provide an additional five days to the due date schedule to submit the contribution and demographic reports. In the enclosed letter, the Central Contra Costa Sanitary District has set forth the reasons why it needs the additional five days in order to submit the required reports. This adjustment in due date is not currently memorialized in a written agreement. In order to

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

**Recommendation**

Consider and take possible action to authorize the CEO to execute an agreement with the Central Contra Costa Sanitary District for contribution and reporting deadlines which provides an additional five days to the report submission deadline outlined in the Board of Retirement Regulations.



# Central Contra Costa Sanitary District

Protecting public health and the environment

5019 Imhoff Place, Martinez, CA 94553-4392

FAX: (925) 676-7211

October 26, 2020

Contra Costa Employees' Retirement Association  
1200 Concord Avenue, Suite 300  
Concord, CA 94520

*ROGER S. BAILEY*  
General Manager

*KENTON L. ALM*  
Counsel for the District

*KATIE YOUNG*  
Secretary of the District

Dear CCCERA Board Members:

Central Contra Costa Sanitary District will be transitioning to a bi-weekly payroll schedule effective December 20, 2020. As a result, we are requesting to extend the reporting deadline for the contribution reports to the 15<sup>th</sup> of the month. This will ensure that we have enough time to process payroll, validate and prepare contribution reports and set-up the wire transfer for the pay periods that occur at the end of the month.

Thank you in advance for your consideration in this matter. If you need further information or clarification, please do not hesitate to contact me at (925) 229-7323 or [cshields@centralsan.org](mailto:cshields@centralsan.org).

Sincerely,

Carrie Shields  
Human Resources Analyst



<i>Meeting Date</i> <b>11/04/20</b> <i>Agenda Item</i> <b>#11</b>
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**11. SACRS Bylaws Committee Report – Action**

Johanna Fontenot, Los Angeles CERA, SACRS Bylaws Committee Chair

- A. Use of SACRS' Intellectual Property
- B. Termination of Membership
- C. Electronic Meetings



October 21, 2020

**To:** SACRS Membership  
**From:** SACRS Board of Directors  
**Re:** SACRS Bylaw Amendments – Section 7 Article I; Section 8, 9 & 10 Article III;

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The following suggested Bylaws are being submitted by SACRS Board of Directors with approval from the SACRS Bylaws committee.

- Item A limits the use of SACRS and SACRS logo as SACRS Intellectual Property.
- Item B addresses the process of termination of membership.
- Item C implements the ability to hold meetings electronically.

**Item A.**

Add the following **new Section 7 to Article I, Name, Mission, Purposes and General Policy**:

*Section 7. Use of SACRS' Intellectual Property. The SACRS' name, logo, member database, copyrighted materials, trademarks, intellectual property, or any photographs and materials appearing on SACRS' website or in any SACRS' written materials (collectively, the "SACRS' Intellectual Property") cannot be used for advertising, solicitation, or for any other purpose by any member without the prior written approval of the Board. In addition, no member may write for publication, hold any type seminar, or conduct a member survey under the name or authority of SACRS without the prior written approval of the Board.*

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**Item B.**

Add the following **new Sections 8, 9 & 10 to Article III, Membership**:

*Section 8. Termination of Membership. A membership shall terminate on the occurrence of any of the following events:*

- A. Resignation of the member;*
- B. The member's failure to pay dues, fees, or assessments as set by the Board [within 30 days after they are due and payable] **OR** [by July 31 of each year];*
- C. Any event that renders the member ineligible for membership, or failure to satisfy membership qualifications; or*
- D. Termination of membership pursuant to Section 10 of these Bylaws based on the good faith determination by the Board, or a committee or person authorized by the Board to make such a determination, that the member has failed to observe these Bylaws and/or SACRS' rules of conduct, or has engaged in conduct prejudicial to SACRS' purposes, interests and tax-exempt status.*



*Section 9. Suspension of Membership. A member may be suspended, under Section 10 of these Bylaws, based on the good faith determination by the Board, or a committee or person authorized by the Board to make such a determination, that the member has failed to observe these Bylaws and/or SACRS' rules of conduct, or has engaged in conduct prejudicial to SACRS' purposes, interests and tax-exempt status.*

*Section 10. Procedure for Termination or Suspension of Membership. If grounds appear to exist for terminating or suspending a member under Sections 8 and 9, respectively, of these Bylaws, the following procedure shall be followed:*

- A. The Board shall give the member at least 15 days' prior notice of the proposed suspension or termination, and the reasons for the proposed suspension or termination. Notice shall be given by any method reasonably calculated to provide actual notice. Notice given by mail shall be sent by first-class or registered mail to the member's last address as shown on SACRS' records.*
- B. The member shall be given an opportunity to be heard, either orally or in writing, at least 5 days before the effective date of the proposed suspension or termination. The hearing shall be held, or the written statement considered, by the Board or by a committee or person authorized by the Board, to determine whether the suspension or termination should occur.*
- C. The Board, committee, or person shall decide whether the member should be suspended, expelled, or sanctioned in any way. The decision of the Board, committee, or person shall be final.*
- D. Any action challenging an expulsion, suspension, or termination of membership, including a claim alleging defective notice, must be commenced within one year after the date of the expulsion, suspension, or termination.*

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**Item C.**

Add the following language to ARTICLE V MEMBER MEETINGS

Section 1. Regular Meeting – Remains the same

Section 2. Special Meeting – Remains the same

Section 3. Site Selection for Meetings – Remains the same

Section 4. Agenda for Business Meetings. The Board shall be responsible for the final agenda of all SACRS meetings. The business meeting agendas shall be mailed by first-class postage or provided by electronic transmission to all members no later than ten (10) days prior to any meeting.

Section 5. Quorum. The presence of eleven (11) credentialed delegates (as defined in Article IV, Section 4) shall constitute a quorum for the transaction of business at all SACRS meetings.



If, however, the attendance or participation by mail or electronic transmission at any SACRS meeting, whether in person or by proxy, is less than one-third (1/3) of the voting power, the credentialed delegates may vote only on those matters specified in the meeting agenda described in Article V, Section 4 herein. Meetings may be restricted to regular members only by a majority vote of the quorum present.

Section 6. Voting. Voting at meetings of SACRS shall be the exclusive privilege of the delegates or alternate delegates. Voting delegates or alternate delegates must have proper credentials on file consistent with Article IV, Section 4 herein prior to voting. Each delegate or alternate delegate may cast one (1) vote on each matter submitted to vote of the members. A simple majority vote of the quorum present at a meeting shall pass all issues considered by the regular membership unless otherwise specified in the Articles of Incorporation or these Bylaws.

- A. Voting at In-Person Meetings. Voting at in-person meetings shall be by open roll-call. A roll-call vote of delegates and alternate delegates shall decide any voice vote in doubt by the regular members present.
  
- B. Voting by Mail or Electronic Transmission. Any matter of business to be voted upon by the delegates or alternate delegates, including the election of officers and Directors, may be submitted by mail or electronic transmission to all of the delegates or alternate delegates for their written vote without a meeting at the motion and approval of a majority of the members of the Board.

The Board shall prescribe in a written resolution the procedures necessary to conduct the election or obtain approval by the members on any matter submitted by mail to all the delegates or alternate delegates entitled to vote.

Voting by mail or electronic transmission shall be valid only if the following conditions are met:

- (1) The number of votes cast must equal or exceed the number of delegates or alternate delegates constituting a quorum as provided in Article V, Section 5, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting of the delegates or alternate delegates present in person or proxy as provided in this Section.
  
- (2) The written ballots shall be mailed or transmitted to the address appearing on the delegates or alternate delegates list that shall be maintained by SACRS.
  
- (3) All solicitations of written ballots by mail or electronic transmission shall (i) indicate the number of responses needed to meet the quorum requirement, (ii) state the percentage of approvals necessary to pass the matter submitted to the delegates or



alternate delegates, and (iii) specify the date and time by which and the address at which the ballot must be received in order to be counted.

- (4) The results of an election or the vote to approve or disapprove any matter submitted by written ballot to the delegates or alternate delegates by mail and electronic transmission must be certified by the President and the Secretary in the minutes of the Board meeting following the determination of the results of the vote. The certification shall also certify that the written ballot was conducted in conformity with the provisions of applicable law and these Bylaws.

Nothing in this section shall preclude the Board of Directors from employing third parties to conduct or assist in conducting a written ballot by mail in accordance with applicable law, regulations and these bylaws.

Section 7. Proxy – THIS SECTION REMAINS THE SAME, NO CHANGES

Section 8. Procedures - THIS SECTION REMAINS THE SAME, NO CHANGES

Section 9. Resolutions - THIS SECTION REMAINS THE SAME, NO CHANGES

Section 10. Travel Expenses - THIS SECTION REMAINS THE SAME, NO CHANGES

Section 11. Meetings of Members by Electronic Transmission. A meeting of the members may also be conducted, in whole or in part, by electronic transmission by and to SACRS under Article V, Section 12, or by electronic video screen communication if SACRS implements reasonable measures to provide members a reasonable opportunity to participate in and for the delegates or alternate delegates to vote on matters submitted to the members, including an opportunity to read or hear the proceedings substantially concurrently with the proceedings. A record of any votes or other actions taken at a meeting by electronic transmission shall be maintained by SACRS.

Section 12. Notice, Ballots and Other Communications to Members by Electronic Transmission.

- A. Notices, Ballots and Other Communications. For any notice, ballot, or other communication which is required by these Bylaws or the Board to be mailed to members, mailed by member to SACRS, or given to Directors or committees, such notice, ballot, or other communication may be delivered by electronic transmission, provided that the electronic transmission meets the requirements in Article XVII, Section 2-B.
- B. Consent. Electronic transmission of notices or other communications shall only be made to members who have provided an unrevoked consent to the use of that means of electronic communication in accordance with this paragraph, The consent must describe (i) any right of the recipient to have the record provided or made available on paper or in non-electronic form; (ii) whether the consent applies only to



that transmission, to specified categories of communications, or to all communications from SACRS; and (iii) the procedures required to withdraw consent.

Any request by SACRS to members to conduct meetings by electronic transmission shall also include a notice that absent consent of the member to communicate by electronic transmission or hold a meeting by electronic means, the meeting shall be held at the physical location established in accordance with these Bylaws.

## ARTICLE VIII BOARD OF DIRECTORS

### Section 1. Board of Directors.

Section 2. Elections of Directors. Any regular member may submit nominations for the election of a Director to the Nominating Committee by mail or electronic transmission, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25 by mail or electronic transmission.

The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote if an in-person meeting or by written ballot if the election is by mail or electronic transmission, and shall conform to Article V of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

Section 3. General Powers - THIS SECTION REMAINS THE SAME, NO CHANGES

Section 4. Special Powers - THIS SECTION REMAINS THE SAME, NO CHANGES

Section 5. Term - THIS SECTION REMAINS THE SAME, NO CHANGES

Section 6. Vacancies - THIS SECTION REMAINS THE SAME, NO CHANGES

Section 7. Resignation of Directors - THIS SECTION REMAINS THE SAME, NO CHANGES

Section 8. Conflicts of Interest - THIS SECTION REMAINS THE SAME, NO CHANGES



Section 9. Compensation/Travel Policy - THIS SECTION REMAINS THE SAME, NO CHANGES

Section 10. Non-Liability of Directors - THIS SECTION REMAINS THE SAME, NO CHANGES

Section 11. Insurance for Corporate Agents - THIS SECTION REMAINS THE SAME, NO CHANGES

## ARTICLE IX MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Place of Meeting - THIS SECTION REMAINS THE SAME, NO CHANGES

Section 2. Annual Meeting - THIS SECTION REMAINS THE SAME, NO CHANGES

Section 3. Special Meetings - THIS SECTION REMAINS THE SAME, NO CHANGES

Section 4. Notice of Meetings. Written notice of the time and place of any special meeting shall be given to each Director by one of the following methods (i) personal delivery, (ii) first class mail, postage prepaid, (iii) telephone, including a voice messaging system or other system or technology designed to record and communicate messages, or (iv) electronic transmission if the Director has consented to accept notice in this manner. All notices shall specify the purpose of the special meeting and shall be given or sent to the Director's address, phone number, facsimile number or email address as shown on SACRS' records.

Notices sent by first class mail shall be deposited into a United States mail box at least four (4) days prior to the time set the meeting. Notices given by personal delivery, telephone, voice messaging system, electronic transmission, or other similar means of communication shall be delivered at least forty-eight (48) hours prior to the time set for the meeting. Any notice given personally or by telephone may be communicated directly to the Director or to a person who would reasonably be expected to promptly communicate such notice to the Director.

Section 5. Meeting by Telephone, Electronic Transmission, or Other Telecommunications Equipment. Any Board meeting may be held by conference telephone, electronic video screen communication, or electronic transmission. Participation in a meeting under this Section shall constitute presence of the Director at the meeting if the following requirements are satisfied:

- A. When the meeting is through the use of conference telephone or electronic video screen communication, all the Directors participating in the meeting must be able to hear one another.
- B. When the meeting is through the use of electronic transmission (i) each Director participating in the meeting can communicate concurrently with all other Directors; and (ii) each Director is provided the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the Board.

Section 6. Validation of Meeting - THIS SECTION REMAINS THE SAME, NO CHANGES



- Section 7. Waiver of Notice - THIS SECTION REMAINS THE SAME, NO CHANGES
- Section 8. Quorum - THIS SECTION REMAINS THE SAME, NO CHANGES
- Section 9. Majority Action as Board Action - THIS SECTION REMAINS THE SAME, NO CHANGES
- Section 10. Prohibition against Voting by Proxy - THIS SECTION REMAINS THE SAME, NO CHANGES
- Section 11. Adjournment - THIS SECTION REMAINS THE SAME, NO CHANGES

## ARTICLE XVII CONSTRUCTION AND DEFINITIONS

### Section 1. Construction and Definitions.

Section 2. Specific Definitions. For purposes of these Bylaws, the following terms have the following meanings specified:

- A. Business Day.
  
- B. Electronic Transmissions. Electronic transmission means a communication delivered by (i) facsimile telecommunication or electronic mail when directed to the facsimile number or electronic mail address, respectively; (ii) posting on an electronic message board or network which has been designated for those communications, as further described below; or (iii) such other electronic communication.
  - (1) Electronic Transmission by SACRS. For electronic transmission by SACRS, the applicable notice or other communication shall be directed to the facsimile number or electronic mail address appearing on SACRS' membership list; or posted on an electronic message board or network that SACRS has designated for those communications, together with a separate notice to the members of the posting, which transmission shall be validly delivered upon the later of the posting or delivery of the separate notice thereof; or by such other electronic communication means as designated by the Board. The recipient of the electronic transmission must have provided an unrevoked consent to the use of those means of transmission for communications. Any electronic communication shall be made in such a way as to create a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form.

Notice shall not be given by electronic transmission by SACRS after either of the following: (1) SACRS is unable to deliver two (2) consecutive notices to the recipient by that means, or (2) the inability so to deliver the notices to the recipient becomes known to the Secretary or any other person responsible for the giving of the notice.



- (2) Electronic Transmission to SACRS. For any electronic transmission to SACRS, the communication shall be delivered when directed to the facsimile number or electronic mail address which SACRS has provided for sending the applicable communication; or posted to an electronic message board or network that SACRS has designated for those communications and which transmissions shall be validly delivered upon posting; or by such other electronic communication means as designated by the Board. SACRS shall put into effect reasonable measures to verify that the sender is the member, Director, or committee member purporting to send any transmission to which this Section applies. Any electronic communication to which this Section applies shall be made in such a way as to create a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form.

# BOARD MEETINGS 2021

**Meeting Date**  
**11/04/20**  
**Agenda Item**  
**#12**

JANUARY						
Su	Mo	Tu	We	Th	Fr	Sa
					H	2
3	4	5	6	7	8	9
10	11	12	B	14	15	16
17	H	19	20	21	22	23
24	25	26	B	28	29	30
31						

1 - New Year's Day  
 18 - Martin Luther King Jr. Day

FEBRUARY						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	B	11	12	13
14	H	16	17	18	19	20
21	22	23	B	25	26	27
28						

15 - Presidents' Day

MARCH						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	C	C	B	11	12	13
14	15	16	17	18	19	20
21	22	23	B	25	26	27
28	29	30	31			

APRIL						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	B	15	16	17
18	19	20	21	22	23	24
25	26	27	B	29	30	

MAY						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	B	6	7	8
9	10	S	S	S	S	15
16	17	18	19	20	21	22
23	24	25	B	27	28	29
30	H					

31 - Memorial Day

JUNE						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	B	10	11	12
13	14	15	16	17	18	19
20	21	22	B	24	25	26
27	28	29	30			

JULY						
Su	Mo	Tu	We	Th	Fr	Sa
				1	H	3
4	5	6	7	8	9	10
11	12	13	B	15	16	17
18	19	20	21	22	23	24
25	26	27	B	29	30	31

2 - Independence Day Observed

AUGUST						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	B	12	13	14
15	16	17	18	19	20	21
22	23	24	B	26	27	28
29	30	31				

SEPTEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	H	7	B	9	10	11
12	13	14	15	16	17	18
19	20	21	B	23	24	25
26	27	28	29	30		

6 - Labor Day

OCTOBER						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	B	14	15	16
17	18	19	20	21	22	23
24	25	26	B	28	29	30
31						

NOVEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	B	4	5	6
7	8	S	S	S	S	13
14	15	16	B	18	19	20
21	22	23	24	H	H	27
28	29	30				

11 - Veterans Day  
 25 and 26 - Thanksgiving

DECEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	B	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	H	25
26	27	28	29	30	H	

24 - Christmas Day Observed  
 31 - New Year's Day Observed

**B** Board Meeting

**S** SACRS

**C** CALAPRS - General Assembly



November 9-13, 2020 | Virtual Conference | Please note that all meeting times shown are in CST.

## Agenda

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### Monday, November 9, 2020

2:00 p.m. – 2:05 p.m.

#### **Welcome/Overview**

##### **Max Swango**

Invesco Real Estate  
Managing Director,  
Head of Global Client Portfolio Management

2:05 p.m. – 2:20 p.m.

#### **Invesco Real Estate Update**

##### **Scott Dennis**

Invesco Real Estate  
Managing Director,  
Chief Executive Officer

2:20 p.m. – 2:50 p.m.

#### **Election/Political/Economic Impact**

##### **Kristina Hooper**

Invesco  
Chief Global Market Strategist

##### **Andy Blocker**

Invesco  
Head of US Government Affairs

2:50 p.m. – 3:05 p.m.

#### **Global House View**

##### **Tim Bellman**

Invesco Real Estate  
Managing Director,  
Head of Global Research

3:05 p.m. – 3:50 p.m.

#### **Strategies and Tactics in North America**

##### **Bill Grubbs**

Invesco Real Estate  
Managing Director,  
Head of US Funds Management CIO, North America

##### **Mike Sobolik**

Invesco Real Estate  
Managing Director,  
Head of Research, North America

	<p><b>Greg Kraus</b> Invesco Real Estate Managing Director, Head of Transactions, North America</p> <p><b>Jay Hurley</b> Invesco Real Estate Managing Director, Portfolio Manager, North America</p>
3:50 p.m. – 4:10 p.m.	<p><b>Opportunities in Listed Real Assets</b></p> <p><b>Joe Rodriguez</b> Invesco Real Estate Managing Director, CO-CIO, Listed Real Assets</p> <p><b>Darin Turner</b> Invesco Real Estate Managing Director, CO-CIO, Listed Real Assets</p> <p><b>David Wertheim</b> Invesco Real Estate Senior Director, Client Portfolio Manager</p>
4:10 p.m. – 4:15 p.m.	<p><b>Wrap-up/Outline for the rest of the week</b></p> <p><b>Max Swango</b> Invesco Real Estate Managing Director, Head of Global Client Portfolio Management</p>
4:15 p.m.	<p><b>End</b></p>

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**Tuesday, November 10, 2020**

	<p><b>U.S. Value-Added Fund Series</b></p>
10:30 a.m. – 11:30 a.m.	<p><b>U.S. VAF Series Annual Meeting<sup>1</sup></b></p>
11:45 a.m. – 12:45 p.m.	<p><b>U.S. VAF IV Advisory Committee Meeting<sup>2</sup></b></p>
12:45 p.m. - 1:45 p.m.	<p><b>U.S. VAF V Advisory Committee Meeting<sup>2</sup></b></p> <p><b>Jay Hurley</b> Invesco Real Estate Managing Director, Portfolio Manager, North America</p> <p><b>Kevin Conroy</b> Invesco Real Estate Director, Portfolio Manager, North America</p> <p><b>Courtney Popelka</b> Invesco Real Estate Senior Director, Fund Operations, North America</p>

<sup>1</sup> For existing fund investors and their consultants only.

<sup>2</sup> For Advisory Committee members only.

2:00 p.m. – 4:00 p.m.

4:00 p.m. – 6:00 p.m.

## **U.S. Core Fund**

### **U.S. Core Fund Annual Meeting<sup>1</sup>**

### **U.S. Core Fund Advisory Committee<sup>2</sup>**

#### **Bill Grubbs**

Invesco Real Estate  
Managing Director,  
Head of US Funds Management CIO, North America

#### **Michelle Foss**

Invesco Real Estate  
Managing Director,  
Portfolio Manager, North America

#### **Chad Provost**

Invesco Real Estate  
Director,  
Associate Portfolio Manager, North America

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## **Wednesday, November 11, 2020**

9:00 a.m. – 10:00 a.m.

### **Update and Opportunities - Asia and Europe**

#### **Update and Opportunities in Asia**

##### **Calvin Chou**

Invesco Real Estate  
Managing Director,  
Co-Chief Investment Officer

##### **Noah Wangh**

Invesco Real Estate  
Managing Director,  
Head of Transactions

##### **Phinex Wong**

Invesco Real Estate  
Senior Director,  
IREAF, Fund Manager

10:00 a.m. – 11:00 a.m.

#### **Update and Opportunities in Europe**

##### **Andy Rofe**

Invesco Real Estate  
Managing Director,  
Head of Europe

##### **Kevin Grundy**

Invesco Real Estate  
Managing Director,  
Fund Management, Europe

##### **John German**

Invesco Real Estate  
Managing Director,  
Fund Management, Europe

##### **Mike Bessell**

Invesco Real Estate  
Managing Director,  
Research Strategist, Europe

1 For existing fund investors and their consultants only.

2 For Advisory Committee members only.

Thursday, November 12, 2020

**Invesco Mortgage Recovery II/Invesco  
Strategic Opportunities III**

9:00 a.m. – 10:00 a.m.

**Annual Meeting<sup>1</sup>**

10:00 a.m. – 11:00 a.m.

**IMRF II Advisory Committee<sup>2</sup>**

11:00 a.m. – 12:00 p.m.

**ISO III Advisory Committee<sup>2</sup>**

**Bert Crouch**

Invesco Real Estate  
Managing Director,  
Portfolio Manager and Head of North America

**Rivka Altman**

Invesco Real Estate  
Director,  
Associate Portfolio Manager, North America

**Courtney Popelka**

Invesco Real Estate  
Senior Director,  
Fund Operations, North America

**Justin Rimel**

Invesco Real Estate  
Senior Director,  
Portfolio Manager, North America

**Kevin Conroy**

Invesco Real Estate  
Director,  
Associate Portfolio Manager, North America

**Commercial Mortgage Income Fund**

4:30 p.m. – 5:30 p.m.

**CMI Annual Meeting<sup>1</sup>**

5:30 p.m. – 6:30 p.m.

**CMI Advisory Committee<sup>2</sup>**

**Bert Crouch**

Invesco Real Estate  
Managing Director,  
Portfolio Manager and Head of North America

**Charlie Rose**

Invesco Real Estate  
Managing Director,  
Portfolio Manager, North America

**Teresa Zien**

Invesco Real Estate  
Managing Director,  
Capital Markets, North America

**Courtney Popelka**

Invesco Real Estate  
Senior Director,  
Fund Operations, North America

1 For existing fund investors and their consultants only.

2 For Advisory Committee members only.

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Friday, November 13, 2020

**U.S. Core-Plus Income Fund**

9:00 a.m. – 10:00 a.m.

**USIF Annual Meeting<sup>1</sup>**

10:00 a.m. – 11:00 a.m.

**USIF Advisory Committee<sup>2</sup>**

**Dan Kubiak**

Invesco Real Estate  
Managing Director,  
Portfolio Manager, North America

**Josh Mesner**

Invesco Real Estate  
Director,  
Associate Portfolio Manager, North America

**Beth Worthy**

Invesco Real Estate  
Senior Director,  
Fund Operations, North America

1 For existing fund investors and their consultants only.

2 For Advisory Committee members only.

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