



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
April 8, 2020, 9:00 a.m.

Coronavirus (COVID-19) Health Crisis

The Board of Retirement meeting will be accessible telephonically at (646) 749-3112, access code 698-683-205 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 address the Board of Retirement during public comment or regarding an item that is on the agenda may submit public comment to info@cccera.org 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).)

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

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Approve minutes from the February 12, 2020 and February 26, 2020 meetings.
4. Routine items for April 8, 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

5. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)

Agency designated representatives:
Gail Strohl, Chief Executive Officer
Joe Wiley, CCCERA's Chief Negotiator

Employee Organization: AFSCME Local 2700
Unrepresented Employees: All CCCERA unrepresented positions

OPEN SESSION

6. CCCERA Operations Update.
7. Presentation from Verus regarding the coronavirus and its impact on market conditions.
8. Chief Investment Officer Update on Investment Response to COVID-19.
9. Consider and take possible action to amend the Retirement Board's Regulations.
10. 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
February 12, 2020
9:00 a.m.

Board Conference Room
1200 Concord Avenue, Suite 350
Concord, California

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

Absent: David MacDonald

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; and Tim Hoppe, Retirement Services Manager

Outside Professional Support:

Representing:

Joe Wiley
Jennifer Meza
Andrew Brown

Wiley Price & Radulovich LLP
Public Agency Retirement Services (PARS)
HighMark Capital Management

1. Pledge of Allegiance

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

2. Recognition of Luz Winkler for 20 years of service

Smithey recognized and congratulated Luz Winkler for her 20 years of service.

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 of the January 8, 2020 Board meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Smithey and Watts)

5. Routine Items

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

Pigeon was present for subsequent discussion and voting.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957.6, 54957, and 54956.9(d)(1).

The Board moved into open session.

6. There was no reportable action related to Govt. Code Section 54957.6.
7. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits for Items 7b through 7e:
 - a. Monica Kang – It was **M/S/C** that there was insufficient evidence that the member is permanently incapacitated and directed staff to advise the applicant that 1) she may submit additional medical or other evidence in support of the application or 2) request a hearing before a hearing officer within 6 months. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)
 - b. Peter Marshall – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Sloan, Smithey and Watts) Note: Pigeon recused himself from this item and was not present for subsequent discussion and voting.
 - c. Lance Morrison – Service Connected (Yes: Andersen, Finley, Gordon, Kroll, Phillips, Pigeon, Smithey and Watts. No: Holcombe)
 - d. Cynthia Simonetti – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)
 - e. Sally Melgoza-Moore – Non-Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)
8. There was no reportable action related to Govt. Code Section 54956.9(d)(1). *Nowicki v. CCCERA, et al.*, Contra Costa County Superior Court, Case No. C17-01266.
9. **Presentation from PARS (Public Agency Retirement Services) regarding the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA employees**

Strohl introduced Jennifer Meza and Andrew Brown from PARS noting this is the first annual report regarding the performance of the Trust for retiree health care for CCCERA employees. Brown reviewed the economic forecast for 2020, the accounts performance for 2019, and the Plan's current asset allocation.

10. Presentation on travel reimbursement and educational tracking process

Sommers provided a refresher on CCCERA's travel reimbursement and education tracking process including educational requirements for Board members.

11. Consider and take possible action to amend the CCCERA Travel Expense Reimbursement Policy

Strohl reviewed the key changes to the policy as noted in her memo.

It was **M/S/C** to amend the CCCERA Travel Expense Reimbursement Policy. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)

12. Consider and take possible action to amend the CCCERA Records Retention Policy

It was **M/S/C** to amend the CCCERA Records Retention Policy. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)

13. Consider and take possible action to amend the CCCERA Internal Revenue Code Compliance Policy

It was **M/S/C** to amend the CCCERA Internal Revenue Code Compliance Policy. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)

14. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the Day of Education in Private Equity Conference, NASP, March 26, 2020, Los Angeles, CA. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)
- b. It was **M/S/C** to authorize the attendance of 2 Board members at the 2020 Public Funds Roundtable, Institutional Investor, April 28-May 1, 2020, Los Angeles, CA. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)

15. Miscellaneous

(a) Staff Report –

Strohl reported 1099-R's were mailed the week of January 27th. San Ramon Valley Fire Protection District was 6 days late in paying their retirement contribution and was issued a penalty which they promptly paid. They have requested additional time to make their payments and the Board will be considering their request at a future meeting.

Price reported staff is gearing up for the once every 5-year asset/liability study and has asked several of our investment managers to attend Board meetings over the next several months to discuss their views of the capital markets.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Pigeon complimented the Retirement staff stating he received positive comments on Brianne Wilken's and Tim Hoppe's presentation at a retirement workshop hosted by the Contra Costa County Fire Protection District.

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

Todd Smithey, Chairman

David MacDonald, Secretary



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
February 26, 2020
9:00 a.m.

Board Conference Room
1200 Concord Avenue, Suite 350
Concord, California

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

Absent: William Pigeon and Mike Sloan

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:

Eileen Neill

Verus Investments

Mike Kamell

Verus Investments

Matthew McLennan

First Eagle Investment Management

Claire Miller Hare

First Eagle Investment Management

1. Pledge of Allegiance

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

2. Accept comments from the public

Trustee MacDonald reported the deadline to apply for the Contra Costa County Grand Jury is March 19, 2020. Trustee Phillips reported there was an article in the Contra Costa Times inviting people to apply if interested and commented on the experience he gained from the time he spent on the grand jury.

3. Approval of minutes

It was **M/S/C** to approve the minutes of the January 22, 2020 Board meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts).

4. Capital market assumptions review

Price introduced Mike Kamell of Verus. He reminded the Board that CCCERA is a long-term investor and uses a 5 to 10 year outlook.

Kamell reviewed the three major components to the capital market assumptions - expected return, risk, and correlation. He noted the forecast was lower than last year.

5. Presentation from First Eagle on global markets – Matt McLennan, Claire Miller Hare

Hare provided a brief background on First Eagle.

McLennan reviewed the market noting that the environment today calls for selective participation in the market and the challenges of money supply growth from 1982 to the present noting the conditions today are very different from the past.

There was a discussion on the novel coronavirus and the effects on global markets.

6. Review of total portfolio performance for period ending December 31, 2019

a. Presentation from Verus

Neill reviewed CCCERA's investment fund performance for the period ending December 31, 2019.

b. Presentation from staff

Price reviewed CCCERA's sub-portfolio's noting all of them are meeting expectations except for achieving positive real returns in the Risk Diversifying sub-portfolio and we are slightly below expectations on the benchmark in the Growth sub-portfolio.

7. Annual statement of compliance with Board resolutions

Price reported CCCERA's Investment Policy Statement requires staff report annually on compliance with all Board Resolutions in effect for the prior year. He reported the Board adopted one investment-related resolution in 2019 and one resolution from 2018 remained in effect at the beginning of 2019.

He also reviewed the Asset Allocation Summary for the calendar year 2019.

8. Consider and take possible action to:

a. Adopt Board of Retirement Resolution 2020-1 to increase the salary ranges by 4% for all unrepresented classifications effective April 1, 2020, with the exception of the Chief Executive Officer;

b. Adopt the CCCERA Position Pay Schedule for unrepresented classifications effective April 1, 2020 which reflects the salary range changes in Board of Retirement Resolution 2020-1

Strohl recommended a 4% salary increase for all unrepresented classifications, except the Chief Executive Officer, in order to maintain and recruit qualified individuals to work at CCCERA.

Smithey read the following statement: "In compliance with Government Code Section 54953(c)(3), the Board hereby provides an oral report as follows: the recommended 4 percent increase in salary ranges would impact the salaries of all unrepresented positions including the Deputy Chief Executive Officer but excluding the Chief Executive Officer."

It was **M/S/C** to a) Adopt Board of Retirement Resolution 2020-1 to increase the salary ranges by 4% for all unrepresented classifications effective April 1, 2020, with the exception of the Chief Executive Officer; and b) Adopt the CCCERA Position Pay Schedule for unrepresented classifications effective April 1, 2020 which reflects the salary range changes in Board of Retirement Resolution 2020-1. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

9. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the CRCEA Spring Conference, April 6-8, 2020, Visalia, CA. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)
- b. There was no action taken on this item: The AE Industrial Partners Annual Meeting, April 15-16, 2020, Boca Raton, FL.
- c. It was **M/S/C** to authorize the attendance of 2 Board members at the 2020 Annual Conference, Siguler Guff, April 29-30, 2020, New York, NY. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

10. Miscellaneous

(a) Staff Report –

Stroh reported Segal Consulting (formerly LRLW, Inc.) has been assisting CCCERA on the pension administration system project and noted we are making good progress. They will be providing an update at a future meeting.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Kwon reported on the Sit Investments Conference he recently attended with Price.

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

Todd Smithey, Chairman

David MacDonald, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date
04/08/20
Agenda Item
#4

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>
Agadier, Albert	69048	08/23/19	SCD	Safety A	Unmodified
Andreasen, Anne	73016	01/15/20	SR	Tier III	Unmodified
Bebey, Elise	80077	02/01/20	SR	PEPRA 5.3	Unmodified
Bhimji, Altaf	74476	01/15/20	SR	Tier 3	Option 1
Bradley, Beverly	65610	01/03/20	SR	Tier II and III	Unmodified
Burr, Angel	46184	12/31/19	SR	Tier II and III	Unmodified
Castillo, Shirley	D9500	01/02/20	SR	Tier II and III	Unmodified
Cooper, Zabeth	28189	02/01/20	SR	Tier 1	Unmodified
Dushkin, Elliot	76395	01/01/20	SR	PEPRA 5.3	Unmodified
Haley, Marvis	54711	02/29/20	SR	Safety A	Unmodified
Hamilton, Gwendolyn	45806	01/02/20	SR	Tier III	Unmodified
Hamilton, Sandra	79874	01/03/20	SR	Tier 5.2 and 5.3	Unmodified
Hardman, Guy	50809	01/18/20	SR	Tier II and III	Unmodified
Katague, Dodie	41844	01/21/20	SR	Tier II and III	Unmodified
Koerner, Christopher	61242	02/27/20	SR	Safety A	Unmodified
Milton, Ray	64567	02/25/20	SR	Safety A	Unmodified
Moussa, Inas	72843	01/22/20	SR	Tier III	Unmodified
Osterlund, Catherine	74732	01/11/20	SR	Tier II	Unmodified
Robinson, Julia	61853	01/23/20	SR	Safety A	Unmodified
Rubio, Fermin	79651	01/03/20	SR	PEPRA Safety D	Unmodified
Sellgren, Cece	55806	02/01/20	SR	Tier III	Unmodified
Sullivan, Scott	41754	02/01/20	SR	Tier I and II	Unmodified
Taylor, Terri	30150A/P	12/01/19	SR	Safety A	Unmodified
Tomko, Yvonne	73612	01/11/20	SR	Tier 3	Unmodified
Urroz, Marvin	53436	10/31/19	SR	Tier II and III	Unmodified
Valdez, Margaret	53528	02/01/20	SR	Tier III	Unmodified
Wright, Nistha	68504	11/22/19	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>
Brooks, James	76146	02/28/20	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>
Canales, Richard	02/27/20	Contra Costa County
McCready, Nancy	02/07/20	Contra Costa County
Netherton, Karen	02/18/20	Contra Costa County
Norgaard, Ross	02/18/20	Contra Costa County
Page, Margaret	03/07/20	Stege Sanitary District
Tillotson, Diane	02/29/20	Contra Costa County
Upshaw, Kay	03/13/20	Contra Costa County
Willett, Harry	03/08/20	Contra Costa County
Willmer, Sherry	03/09/20	Contra Costa County

Option Type

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

Tier

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

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Agsunod, Katrine	86656	P5.2	02/01/20	Contra Costa County
Alexander, Alina	88973	P5.2	02/01/20	Contra Costa County
Amos Johnson, Romina	82491	P5.2	02/01/20	Contra Costa County
Birnbach, Alexandra	89109	III	02/01/20	Contra Costa County
Bondoc, Daniel	89129	P5.2	02/01/20	Contra Costa County
Boushehri, Sholeh	89122	P5.2	02/01/20	Contra Costa County
Bonzanich, Dennis	63081	P5.2	02/01/20	Contra Costa County
Broadway, Alisha	89032	P5.2	02/01/20	Contra Costa County
Brogdon, Susan	87611	P5.2	02/01/20	Contra Costa County
Brooks, Greg	78633	P5.2	02/01/20	Contra Costa County
Burnette, Regina	89036	P5.2	02/01/20	Contra Costa County
Cabral, Camryn	89142	P5.2	02/01/20	Contra Costa County
Camposano, Blanquita	89009	P5.2	02/01/20	Contra Costa County
Caoile, Karen	88981	P5.2	02/01/20	Contra Costa County
Carter, Cheyenne	89033	P5.2	02/01/20	Contra Costa County
Centera, Shane	89110	S/E	02/01/20	Contra Costa County
Chao, Cathy	89068	P5.2	02/01/20	Contra Costa County
Chase, Diane	89046	P5.2	02/01/20	Contra Costa County
Chawla, Josefina	89034	P5.2	02/01/20	Contra Costa County
Chimonyo, Cynthia	89018	P5.2	02/01/20	Contra Costa County
Chiofalo, Robert	89020	P5.2	02/01/20	Contra Costa County
Cooper, Matthew	D7274	S/D	02/01/20	Moraga-Orinda Fire District
Cox, Kristina	87207	P5.2	02/01/20	Contra Costa County
Crawford, Billy	89035	P5.2	02/01/20	Contra Costa County
Davis, Rachel	89085	P5.2	02/01/20	Contra Costa County
Diaz, Joana	88997	P5.2	02/01/20	Contra Costa County
Djantio, Tatiana-Elodie	89053	P5.2	02/01/20	Contra Costa County
Eisen, Jaime	89099	P5.2	02/01/20	Contra Costa County
Elendu, Priscilla	87237	P5.2	02/01/20	Contra Costa County
Fonua, Linda	D9500	P5.3	02/01/20	Contra Costa County Superior Courts
Ford, Tavonna	89101	P5.2	02/01/20	Contra Costa County
Gaines, Tiewaasha	73150	III	02/01/20	Contra Costa County
Garcia, Bryce	79219	P5.2	02/01/20	Contra Costa County
Garcia, Jesus	89066	S/D	02/01/20	Rodeo-Hercules Fire Protection District
Gernan, Pamela	82334	P5.2	02/01/20	Contra Costa County
Gomez, Luz	50266	I	02/01/20	Contra Costa County
Gossett, Lawrence	32289	III	02/01/20	Contra Costa County
Green, Shalewa	89012	P5.2	02/01/20	Contra Costa County
Greene, David	89052	P5.2	02/01/20	Contra Costa County
Hargrove, Dominick	89089	P5.2	02/01/20	Contra Costa County
Harkness, Janet	89071	P5.2	02/01/20	Contra Costa County
Hensman, Courtney	89016	P5.2	02/01/20	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Hildreth, Leslie	89051	P5.2	02/01/20	Contra Costa County
Holbrook Marcia	D7274	P4.3	02/01/20	Moraga-Orinda Fire District
Huerta, Marcos	89103	P5.2	02/01/20	Contra Costa County
Irons, Twiliann	89062	P5.2	02/01/20	Contra Costa County
Jackson, Dimitria	89069	P5.2	02/01/20	Contra Costa County
Jaojoco, Danna Rose	79810	P5.2	02/01/20	Contra Costa County
Kamanzi, Kyabarungu	89104	P5.2	02/01/20	Contra Costa County
Kaushik, Urmla	89128	P5.2	02/01/20	Contra Costa County
Kaye, Ana	89106	P5.2	02/01/20	Contra Costa County
Koita, Kadiatou	89090	P5.2	02/01/20	Contra Costa County
Krumme, Laura	88994	P5.2	02/01/20	Contra Costa County
Lawrence, Adam	89064	P5.2	02/01/20	Contra Costa County
Le, Uyen	84702	P5.2	02/01/20	Contra Costa County
Li, Alex	89019	P5.2	02/01/20	Contra Costa County
Liu, Yi	D9500	P5.3	02/01/20	Contra Costa County Superior Courts
Lopez-Meza, Jonathan	89040	P5.2	02/01/20	Contra Costa County
Lowenthal, Brendin	D7274	S/D	02//01/2	Moraga-Orinda Fire District
Madsen, Paula	D9500	P5.3	02/01/20	Contra Costa County Superior Courts
Mancia, Danisela	85288	P5.2	02/01/20	Contra Costa County
Manzoor, Awab	89175	P5.2	02/01/20	Contra Costa County
Mayers, Steven	89006	P5.2	02/01/20	Contra Costa County
McElveen, Tamikia	89048	P5.2	02/01/20	Contra Costa County
McWhorter, Erica	89044	P5.2	02/01/20	Contra Costa County
Mendoza, Lizette	89164	P5.2	02/01/20	Contra Costa County
Monroy, Veronica	50720	III	02/01/20	Contra Costa County
Murphy, Jonathan	D9500	P5.3	02/01/20	Contra Costa County Superior Courts
Nasralla, Nevien	81862	P5.2	02/01/20	Contra Costa County
Oliver, Emily	83305	P5.2	02/01/20	Contra Costa County
Parker, Brooke	89031	P5.2	02/01/20	Contra Costa County
Perry, Suzanne	89108	P5.2	02/01/20	Contra Costa County
Pobre, Kevin	D7274	S/D	02/01/20	Moraga-Orinda Fire District
Ramirez, Melecia	89127	P5.2	02/01/20	Contra Costa County
Recinos, Lilian	74283	P5.2	02/01/20	Contra Costa County
Reyes, Frank	88996	P5.2	02/01/20	Contra Costa County
Sandhu, Lakhvir	89014	P5.2	02/01/20	Contra Costa County
Sharpe, Engelica	78826	P5.2	02/01/20	Contra Costa County
Simpson, Donnell	89047	P5.2	02/01/20	Contra Costa County
Sotomayor (Sotomajor), Mandy	89125	P5.2	02/01/20	Contra Costa County
Spooner, Julieanne	89126	P5.2	02/01/20	Contra Costa County
Stevens, Tyisha	89120	P5.2	02/01/20	Contra Costa County
Stomberg, Jennifer	89107	P5.2	02/01/20	Contra Costa County
Stubbs, Miledrea	89102	P5.2	02/01/20	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Tarte, Shannon	D7830	P4.3	02/01/20	San Ramon Valley Fire Protection District
Taylor, Mitchell	D4980	P4.3	02/01/20	Contra Costa County Employees' Retirement Association
Ten Eyck, Rene	89013	P5.2	02/01/20	Contra Costa County
Thomas, Janis	84879	P5.2	02/01/20	Contra Costa County
Thompson, Gover	87075	P5.2	02/01/20	Contra Costa County
Towse, Robin	D9500	P5.3	02/01/20	Contra Costa County Superior Courts
Tran, Huong	89095	P5.2	02/01/20	Contra Costa County
Turner, LaJanee	88979	P5.2	02/01/20	Contra Costa County
Twigg, Dean	D3414	P4.3	02/01/20	Roedo Sanitary District
Upchurch, Rosalyne	D9990	P4.3	02/01/20	Contra Costa County Housing Authority
Valente, Michelle	89063	P5.2	02/01/20	Contra Costa County
Vaughns, Joy	44721	III	02/01/20	Contra Costa County
Vazquez, Angelica	89039	P5.2	02/01/20	Contra Costa County
Watson, Eric	89037	P5.2	02/01/20	Contra Costa County
Williams, Jeannuel	89100	P5.2	02/01/20	Contra Costa County
Williams, Lindsey	88985	P5.2	02/01/20	Contra Costa County
Williams, Shakeisha	79630	P5.2	02/01/20	Contra Costa County
Williams-McMurry, Marilene	D9500	P5.3	02/01/20	Contra Costa County Superior Courts
Wondimagegnehu, Elleni	87224	P5.2	02/01/20	Contra Costa County
Wong, Rebecca	88578	P5.2	02/01/20	Contra Costa County
Wright, Tonya	89082	P5.2	02/01/20	Contra Costa County
Wyatt, Lea	D9500	P5.3	02/01/20	Contra Costa County Superior Courts
Zaninovich, Maria	89065	P5.2	02/01/20	Contra Costa County
Zapien, Ibon	89043	P5.2	02/01/20	Contra Costa County

Key:

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

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>
Augustyn, Anthony	86932	P5.2	III	01/01/20	Contra Costa County	Recip In Age and Tier Change
Bohan, Khae	D3406	P4.3	I	11/01/19	Central Contra Costa Sanitary District	Recip In Age and Tier Change
Flores, Omar	88896	P5.2	III	12/01/19	Contra Costa County	Recip In Age and Tier Change
Najera, Leticia	D7830	P4.3	I	12/01/19	San Ramon Valley Fire Protection District	Recip In Age and Tier Change
Pilja, Alexandra	85340	P5.2	S/E	02/01/20	Contra Costa County	Transfer to Safety Tier
Sawyer, Randall	49375	S/A	III	02/01/20	Contra Costa County	Appointed to New Job Classification
Walicki, Nicole	84610	P5.2	III	04/01/17	Contra Costa County	Recip In Age and Tier Change

Key:

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of February 28, 2020

Meeting Date
04/08/20
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	Market Value	Percentage of Total Fund	Current Target Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	550,944,412	6.1%	6.0%	0.1%		
Dimensional Fund Advisors	435,726,781	4.8%	6.0%	-1.2%		
Insight	912,339,956	10.1%	12.0%	-1.9%		
Total Liquidity	1,899,011,149	21.0%	24.0%	-3.0%	24.0%	-3.0%
		Range				
		16% - 28%				
Growth						
Domestic Equity						
Boston Partners	218,350,454	2.4%	2.5%	-0.1%		
Jackson Square	237,435,823	2.6%	2.5%	0.1%		
BlackRock Index Fund	188,078,042	2.1%	2.0%	0.1%		
Emerald Advisors	148,284,562	1.6%	1.5%	0.1%		
Ceredex	141,654,609	1.6%	1.5%	0.1%		
Total Domestic Equity	933,803,490	10.3%	10.0%	0.3%	5.0%	5.3%
Global & International Equity						
Pyrford (BMO)	438,306,986	4.9%	5.0%	-0.1%		
William Blair	464,205,410	5.1%	5.0%	0.1%		
First Eagle	356,306,380	3.9%	4.0%	-0.1%		
Artisan Global Opportunities	383,961,530	4.3%	4.0%	0.3%		
PIMCO/RAE Emerging Markets	314,653,665	3.5%	4.0%	-0.5%		
TT Emerging Markets	328,965,345	3.6%	4.0%	-0.4%		
Total Global & International Equity	2,286,399,315	25.3%	26.0%	-0.7%	24.0%	1.3%
Private Equity	1,057,420,154	11.7%	11.0%	0.7%	11.0%	0.7%
Private Credit	552,469,984	6.1%	5.0%	1.1%	12.0%	-5.9%
Real Estate - Value Add	169,364,998	1.9%	4.0%	-2.1%	4.0%	-2.1%
Real Estate - Opportunistic & Distressed	459,728,753	5.1%	4.0%	1.1%	4.0%	1.1%
Real Estate - REIT (Adelante)	74,920,702	0.8%	1.0%	-0.2%	1.0%	-0.2%
High Yield (Allianz)	205,602,544	2.3%	2.0%	0.3%	0.0%	2.3%
Risk Parity			5.0%	0.0%	5.0%	0.0%
AQR GRP EL	232,021,268	2.6%				
PanAgora	221,590,438	2.5%				
Total Other Growth Assets	2,973,118,841	32.9%	32.0%	0.9%	37.0%	-4.1%
Total Growth Assets	6,193,321,646	68.6%	68.0%	0.6%	66.0%	2.6%
		Range				
		60% - 80%				
Risk Diversifying						
AFL-CIO	345,204,418	3.8%	3.5%	0.3%	3.0%	0.8%
Parametric Defensive Equity	195,005,902	2.2%	2.5%	-0.3%	3.5%	-1.3%
Wellington Real Total Return	183,655,674	2.0%	2.0%	0.0%	3.5%	-1.5%
Total Risk Diversifying	723,865,994	8.0%	8.0%	0.0%	10.0%	-2.0%
		Range				
		0% - 10%				
Cash and Overlay						
Overlay (Parametric)	42,093,540	0.5%		0.5%		
Cash	175,618,704	1.9%		1.9%		
Total Cash and Overlay	217,712,244	2.4%	0.0%	2.4%	0.0%	2.4%
Total Fund	9,033,911,032.87	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 February 28, 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	2,054,977	0.02%	
Invesco IREF IV	12/01/14	12/01/21				35,000,000	16,901,831	0.19%	5,191,261
Invesco IREF V	09/11/18	09/11/25				75,000,000	22,891,155	0.25%	52,829,506
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	3,827,709	0.04%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	42,222,278	0.47%	
Long Wharf LREP VI	02/05/20					50,000,000	5,666,317	0.06%	44,333,683
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	25,287,056	0.28%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	50,513,675	0.56%	18,340,431
						630,000,000	169,364,998	1.87%	124,640,881
Outstanding Commitments									124,640,881
Total									294,005,879

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	21,069,138	0.23%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	78,589,326	0.87%	3,162,610
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	45,002,375	0.50%	20,556,753
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	23,527,733	0.26%	25,050,462
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	4,320,553	0.05%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	29,268,505	0.32%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	53,189,163	0.59%	18,720,000
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	31,410,574	0.35%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	46,894,792	0.52%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	18,824,214	0.21%	4,462,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	23,463,776	0.26%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	22,192,554	0.25%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	61,976,050	0.69%	7,572,500
						830,000,000	459,728,753	5.09%	154,334,480
Outstanding Commitments									154,334,480
Total									614,063,233

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	10,150,950	0.11%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	23,782,739	0.26%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	4,138,549	0.05%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				920,000,000	514,397,746	5.69%	440,195,059
						1,274,500,000	552,469,984	6.12%	457,514,842
Outstanding Commitments									457,514,842
Total									1,009,984,826

**Private Market Investments
As of February 28, 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				244,310,534	143,485,125	1.59%	25,255,080
Adams Street Secondary II	12/31/08	12/31/20				28,365,000	5,897,414	0.07%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				30,611,900	20,421,474	0.23%	9,388,100
Adams Street Venture Innovation Fund	03/09/16	03/09/28				45,412,500	54,113,494	0.60%	29,587,500
AE Industrial Partners Fund II	05/18/18	05/18/28				7,921,855	7,234,421	0.08%	27,078,145
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	2,405,548	0.03%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	12,029,163	0.13%	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	6,601,604	0.07%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	71,409,097	16,646,603	0.18%	0
EIF USPF IV	06/28/10	06/28/20				63,746,288	43,497,299	0.48%	4
Ares EIF V	09/09/15	11/19/25				47,434,111	42,937,747	0.48%	9,566,328
Genstar Capital Partners IX, L.P.	02/21/19					12,306,038	12,073,275		37,693,962
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				34,816,729	2,003,266	0.02%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				26,100,000	26,134,471	0.29%	3,900,000
Ocean Avenue Fund III	12/09/15	12/09/25				43,500,000	56,618,468	0.63%	6,500,000
Paladin III	08/15/08	08/15/18				33,767,853	48,793,097	0.54%	519,296
Pathway	11/09/98	05/31/21				124,952,575	13,982,429	0.15%	10,892,879
Pathway 2008	12/26/08	12/26/23				29,237,231	18,183,959	0.20%	3,173,690
Pathway 6	05/24/11	05/24/26				38,253,918	34,913,357	0.39%	4,020,237
Pathway 7	02/07/13	02/07/23				64,259,537	71,012,285	0.79%	8,732,121
Pathway 8	11/23/15	11/23/25				38,858,455	48,657,362	0.54%	13,038,216
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				155,705,741	181,247,856	2.01%	51,874,772
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				29,999,802	68,660	0.00%	43,940,900
Siris Partners IV	05/18/18	05/18/28				16,204,485	16,126,886	0.18%	18,795,515
TPG Healthcare Partners, L.P.	06/28/19					707,439	43,107	0.00%	23,292,561
Trident VIII, L.P.	05/24/19					0	0	0.00%	40,000,000
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				74,080,118	70,417,052	0.78%	6,303,019
Aether IV	01/01/16	01/01/28				39,090,752	40,784,110	0.45%	13,174,389
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				43,324,995	41,612,032	0.46%	6,675,005
Wastewater Opportunity Fund	12/31/15	11/30/22				22,288,924	19,478,590	0.22%	2,733,302
						1,537,996,778	1,057,420,154	13.16%	404,078,982
Outstanding Commitments							404,078,982		
Total							1,461,499,137		

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.



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

February 2020 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$42,500,000	
Liquidity Sub-Portfolio Cash Flow	\$42,500,000	100%
Actual Benefits Paid	\$41,151,359	103%
<i>Next Month's Projected Benefit Payment</i>	\$42,500,000	

Monthly Manager Positioning – February 2020

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
Sit	\$543,502,653	(\$1,250,000)	\$8,691,759	\$550,944,412
DFA	\$448,461,459	(\$14,500,000)	\$1,765,322	\$435,726,781
Insight	\$934,337,467	(\$26,750,000)	\$4,752,489	\$912,339,956
Liquidity	\$1,926,301,580	(\$42,500,000)	\$15,209,569	\$1,899,011,149
Cash	\$185,774,211	\$1,348,641	(\$11,504,149)	\$175,618,704
Liquidity + Cash	\$2,112,075,791	(\$41,151,359)	\$3,705,421	\$2,074,629,853

Functional Roles

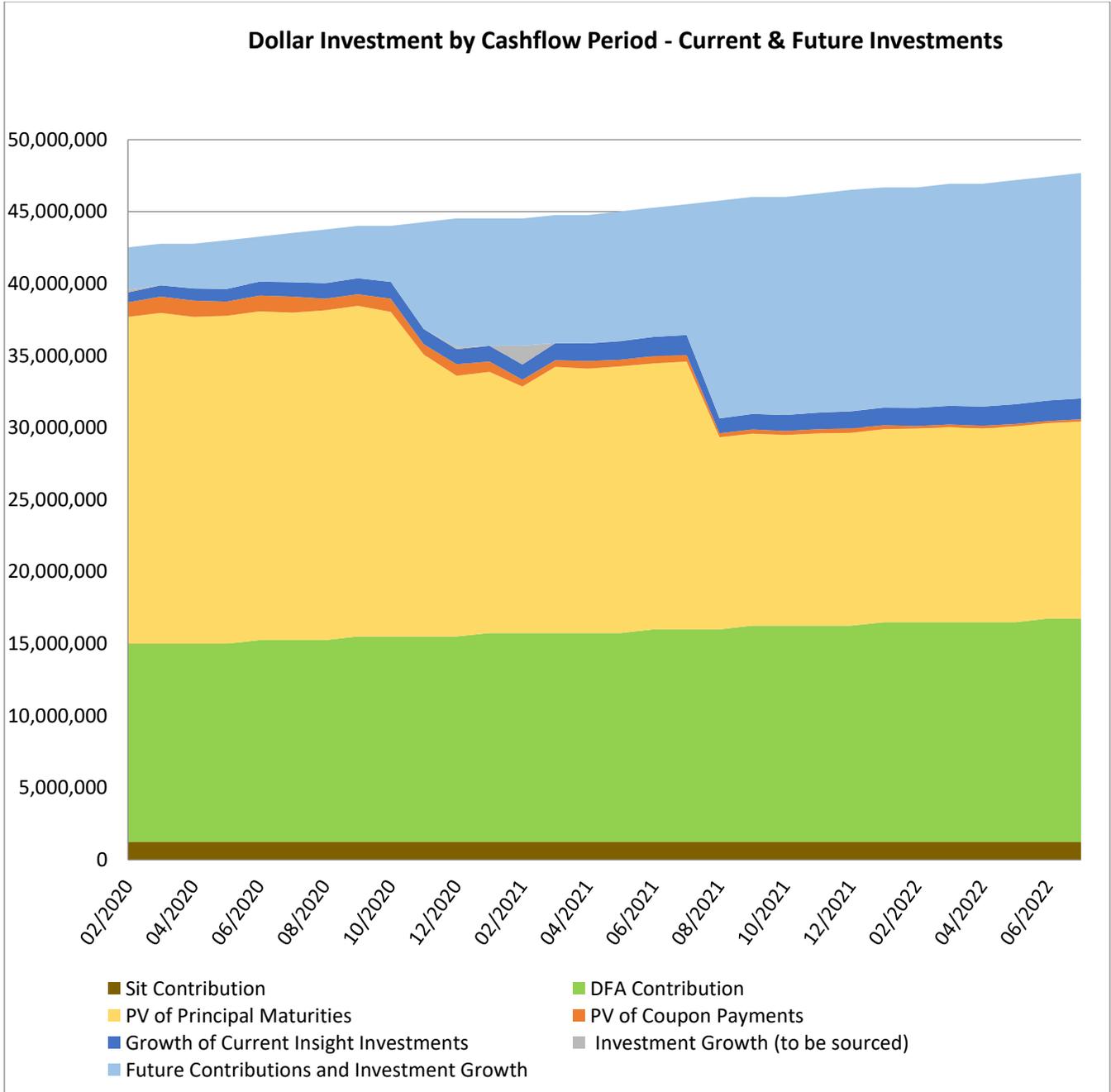
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined 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 second cash flow for 2020 from the liquidity program was completed on February 21st. The actuarial model cash flow was slightly higher than actual experience, producing \$1,349 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.





<i>Meeting Date</i> 04/08/20 <i>Agenda Item</i> #6

MEMORANDUM

Date: April 8, 2020
To: CCCERA Board of Retirement
From: Gail Strohl, Chief Executive Officer
Subject: CCCERA Operations Update Concerning the Coronavirus (COVID-19)

The recent coronavirus (COVID-19) pandemic and the resulting shelter in place order has caused CCCERA to close its physical office on a temporary basis but continue to perform its essential business functions. CCCERA continues to fulfill its mission to administer pension benefits earned by our members and to be prudent stewards of plan assets. All members, active and retired, are affected in some way by this pandemic. It is imperative that CCCERA continue to conduct essential operations. To that end, I would like to provide an update regarding some of the primary functions.

Retirement Benefit Payments

The April 1, 2020 retirement benefit payments were paid timely and on schedule. Related tax payments and health deductions were made as well. CCCERA is planning on issuing future benefit payments on schedule.

Employer and Member Communication

Voicemail messages are being returned promptly. Physical and electronic mail is being handled appropriately. Employers and members have received information concerning current CCCERA operations. Correspondence was physically mailed to all members as well. The CCCERA website is continually updated with any recent information.

Retirement Applications

CCCERA is continuing to accept and process retirement applications.

Employer Payroll Information and Contribution Payments

CCCERA is still able to receive employer payroll information and accept employer and member contribution payments.

Vendor Payments

CCCERA is still processing payments to vendors in a timely manner.

Retirement Workshops

The pre-retirement and retirement overview member workshops have been cancelled through April.

Investment Program

CCCERA investment staff are continuing to monitor the portfolio and effectively manage cash movements. Frequent communication with CCCERA's investment managers and consultants remains one of the top priorities. CCCERA's plan design, diversification and ability to remotely conduct work enables investment staff to carefully respond to a stressed market environment.

CCCERA Employees

I would like to acknowledge CCCERA employees who are continuing to work diligently for the best interests of CCCERA and its members.

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#7

Verus 



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



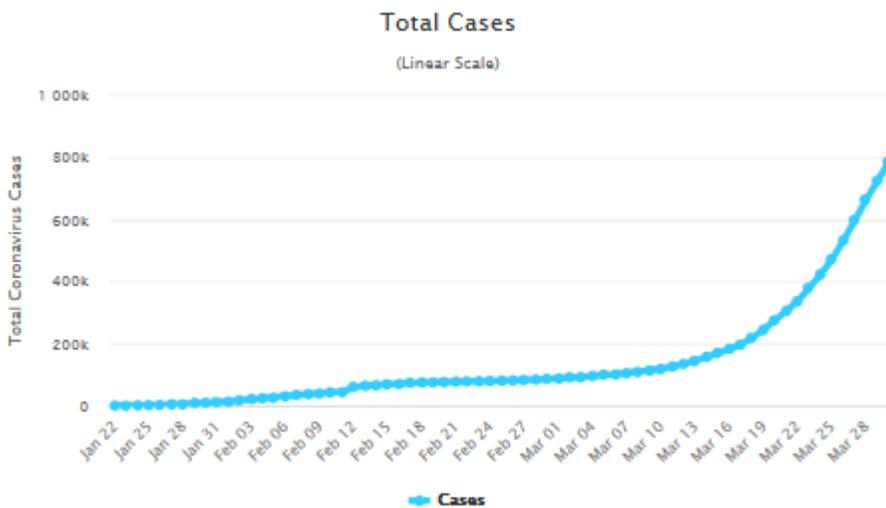
APRIL 2020

Evolving market conditions and how to respond

Contra Costa County Employees' Retirement Association

Coronavirus update (as of 3/31/20)

- Since January, the coronavirus, or COVID-19, has spread at an exponential pace around the world
- While estimates of infection rates vary, the mortality rate is believed to be much higher than that of the flu
- The virus is significantly more dangerous for older citizens with pre-existing health conditions such as respiratory issues, diabetes, and obesity



CASE STATISTICS – WORLD AND TOP 10 COUNTRIES

Country, Other	Total Cases	New Cases	Total Deaths	New Deaths	Total Recovered	Active Cases	Serious, Critical
World	846,146	+61,487	41,475	+3,707	176,520	628,151	31,599
USA	180,789	+17,001	3,580	+439	6,241	170,968	3,981
Italy	105,792	+4,053	12,428	+837	15,729	77,635	4,023
Spain	94,417	+6,461	8,269	+553	19,259	66,889	5,607
China	81,518	+79	3,305	+5	76,052	2,161	528
Germany	70,985	+4,100	682	+37	15,824	54,479	1,979
France	52,128	+7,578	3,523	+499	9,444	39,161	5,565
Iran	44,605	+3,110	2,898	+141	14,656	27,051	3,703
UK	25,150	+3,009	1,789	+381	135	23,226	163
Switzerland	16,605	+683	433	+74	1,823	14,349	301
Turkey	13,531	+2,704	214	+46	243	13,074	622

Source: worldometers.info

Growth and economic activity

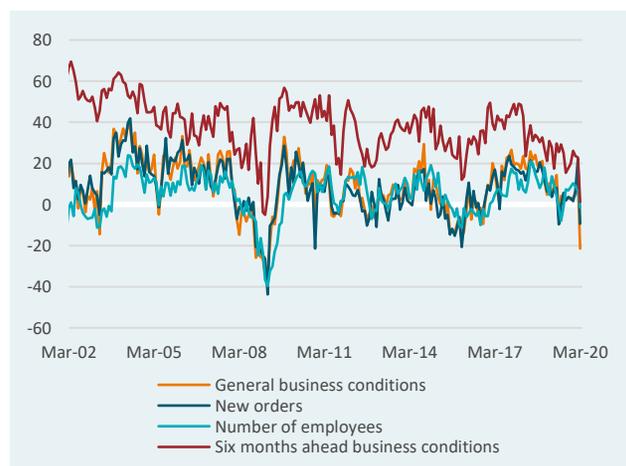
- The Empire Manufacturing Survey of general business conditions fell from 12.9 to -21.5 in a preliminary March reading, its lowest level since 2009. Both the new orders and the shipments components of the overall index fell into the contractionary territory below 0.0. Moving into the next few weeks, we will be following the extent to which COVID-19 related disruptions flow through into the economic data.
- The COVID-19 pandemic is a fairly-unique economic event and it is difficult to model its possible impacts. Japan's Fukushima nuclear disaster might be useful for comparative purposes, where over 15,000 Japanese citizens died due to the accident, and 500,000 were displaced from their homes. The disaster also heavily impacted cities where Japan's industrial production is housed.
- Japan's real GDP fell by -2% over the two quarters of 2011 following the crisis, but rebounded +2% over the following two quarters, resulting in 0.2% real GDP growth for the year.

U.S. GDP GROWTH PROJECTIONS



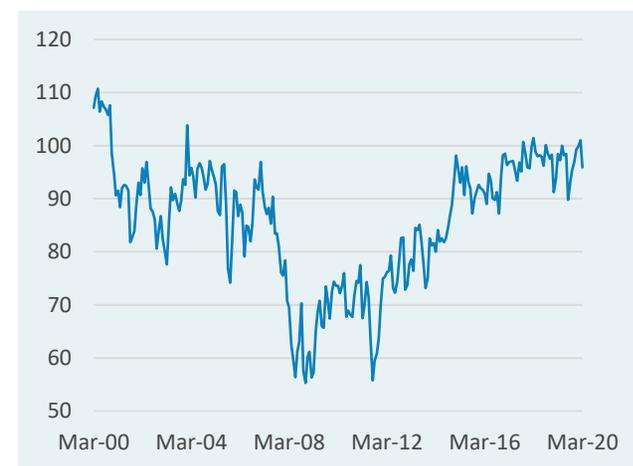
Source: Various, as of 3/16/20

U.S. EMPIRE MANUFACTURING SURVEY



Source: Federal Reserve Bank of New York, as of 3/16/20

U. OF MICHIGAN CONSUMER SENTIMENT



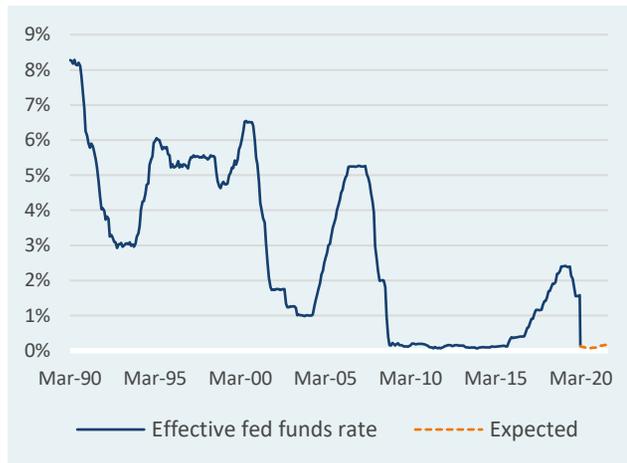
Source: University of Michigan, preliminary data as of 3/31/20

U.S. monetary response

In an emergency move in mid-March, the Federal Open Market Committee introduced a series of policy changes targeted at supporting financial markets given the challenges posed by COVID-19.

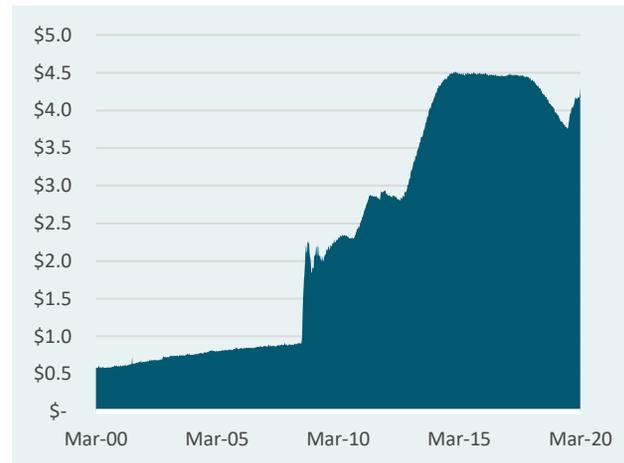
1. Cutting the fed funds range by 1.00%, bringing the new range to 0.00-0.25%
2. Purchasing \$500 billion in U.S. Treasuries and \$200B in agency mortgage-backed securities
3. Cutting required reserve ratios to 0% for thousands of banks, effective March 26th, 2020
4. Enhancing U.S. dollar liquidity globally by improving terms for dollar liquidity swap lines
5. Pumping nearly \$2 trillion U.S. dollars into the funding markets through term repo operations

EFFECTIVE FED FUNDS RATE



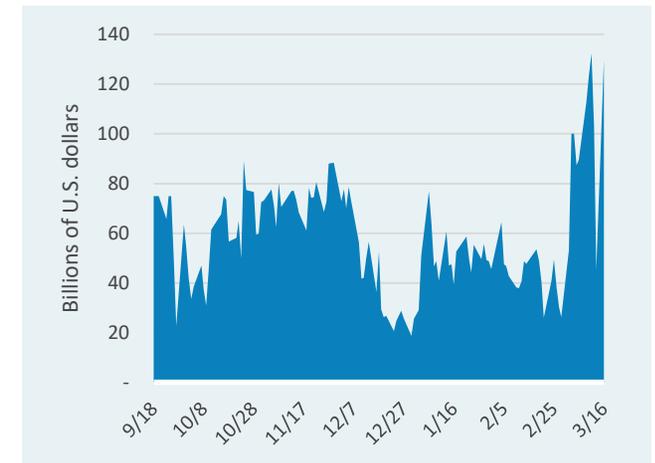
Source: Bloomberg, as of 3/16/20

FEDERAL RESERVE BALANCE SHEET (TRILLIONS)



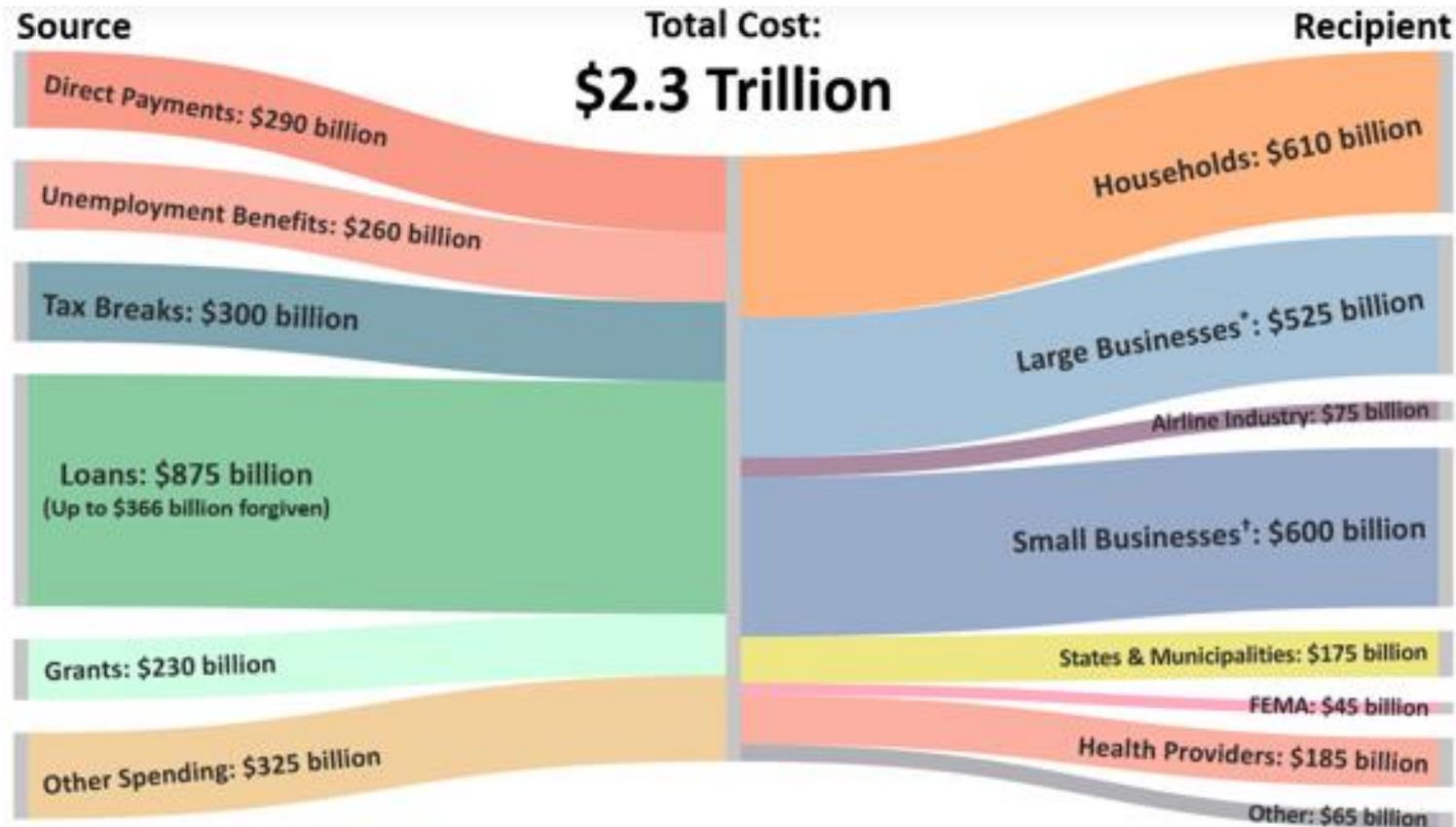
Source: Federal Reserve, as of 3/11/20

VALUE OF OVERNIGHT REPO BIDS ACCEPTED



Source: Federal Reserve Bank of New York, as of 3/16/20

US fiscal response (CARES act)

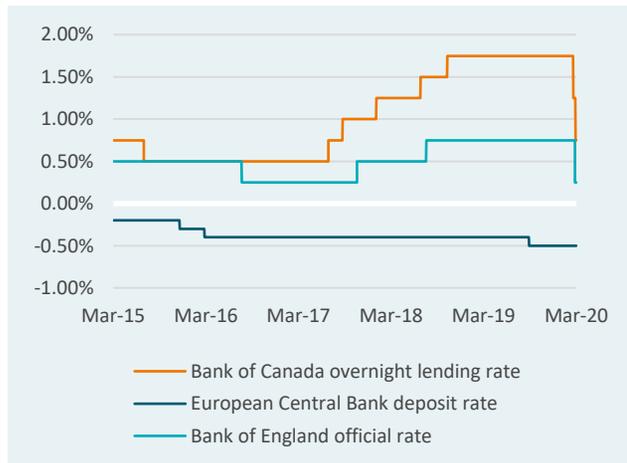


Source: CFRB.org

International monetary/fiscal response

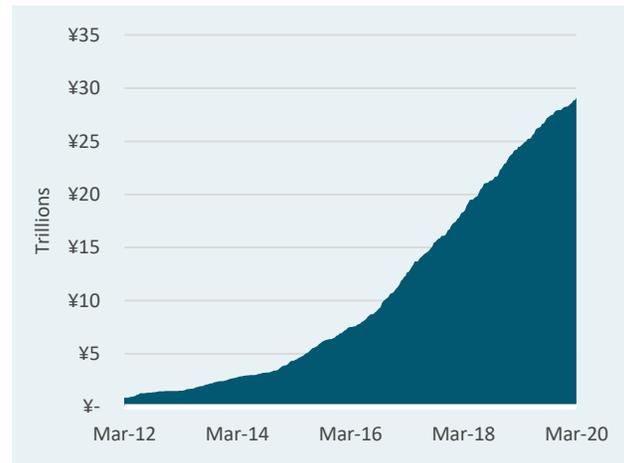
- The European Central Bank unexpectedly elected not to cut its deposit rate below -0.50%, instead opting to expand its asset purchase program by €120 billion. The Bank of Japan followed suit, leaving its target for short rates unchanged at -0.10%, and doubling its annual ETF purchasing target, to ¥12T (\$112B).
- The Bank of England cut its key bank rate by 0.50% to 0.25%, and even the Bank of Canada, which has been the most hawkish on interest rate policy as of late, cut its benchmark rate from 1.75% to 0.75% over the course of two weeks.
- Fiscal packages are being rolled out around the globe, and have featured cash subsidies to permanent adult residents, business subsidies in sensitive industries, bridge loans for small businesses, payroll/income/property/business tax relief, funding for paid sick leave, and childcare subsidies.

G7 CENTRAL BANK KEY INTEREST RATES



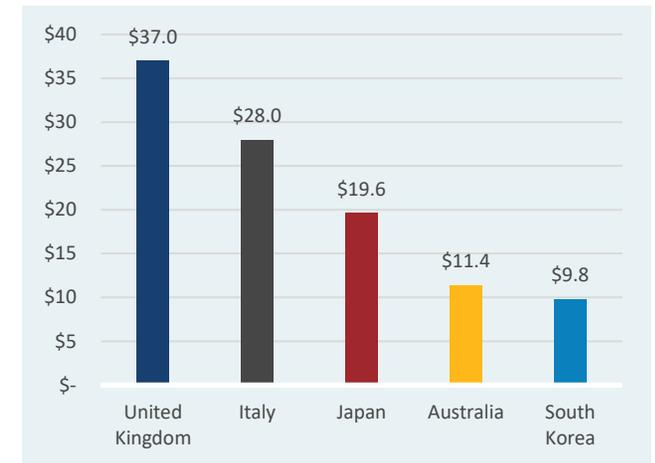
Source: Bloomberg, as of 3/16/20

BANK OF JAPAN INDEX-LINKED ETF HOLDINGS



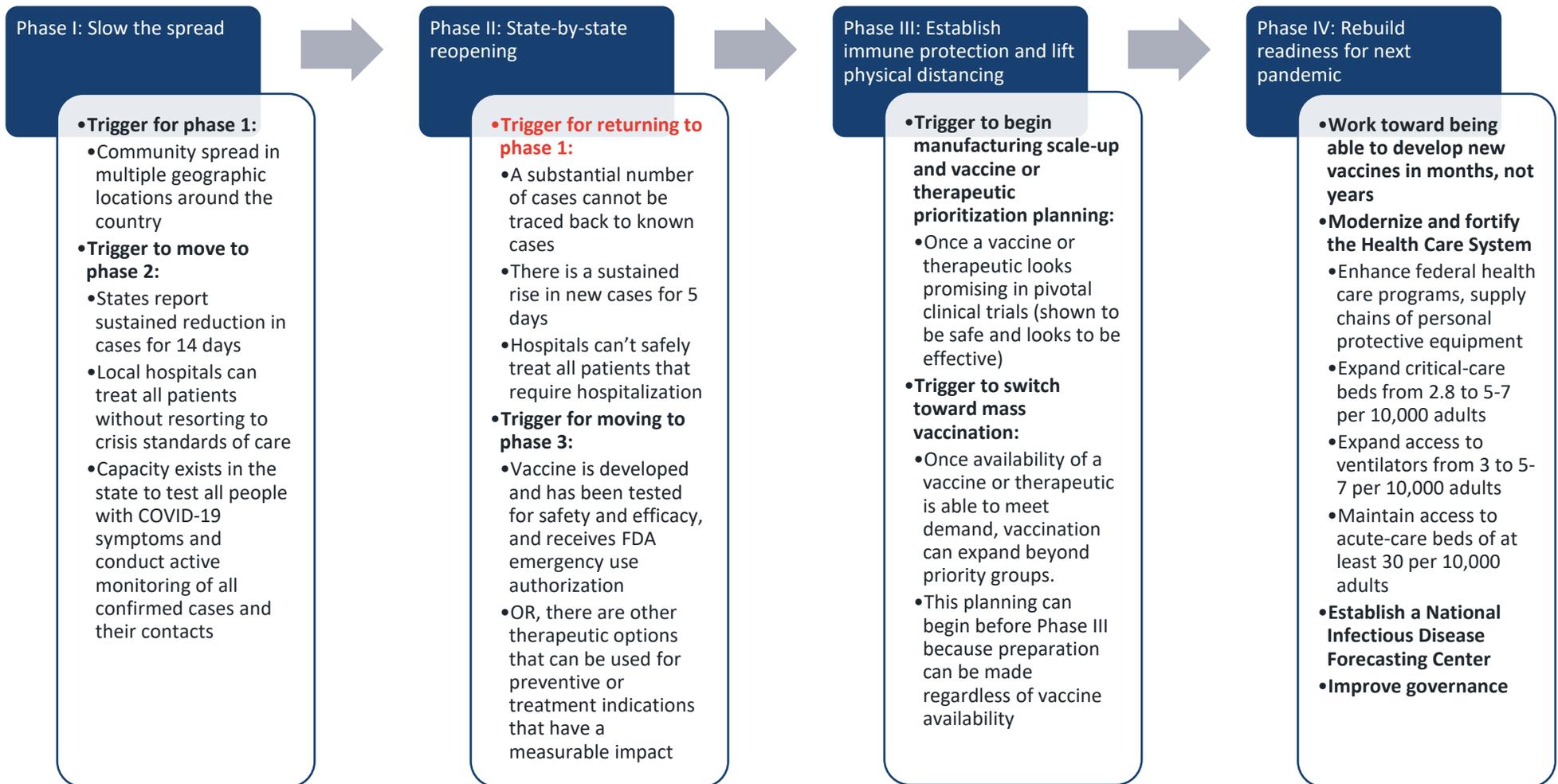
Source: Bank of Japan, as of 3/10/20

FISCAL SUPPORT PACKAGES (BILLIONS)



Source: Verus, as of 3/16/20

Potential roadmap to reopening



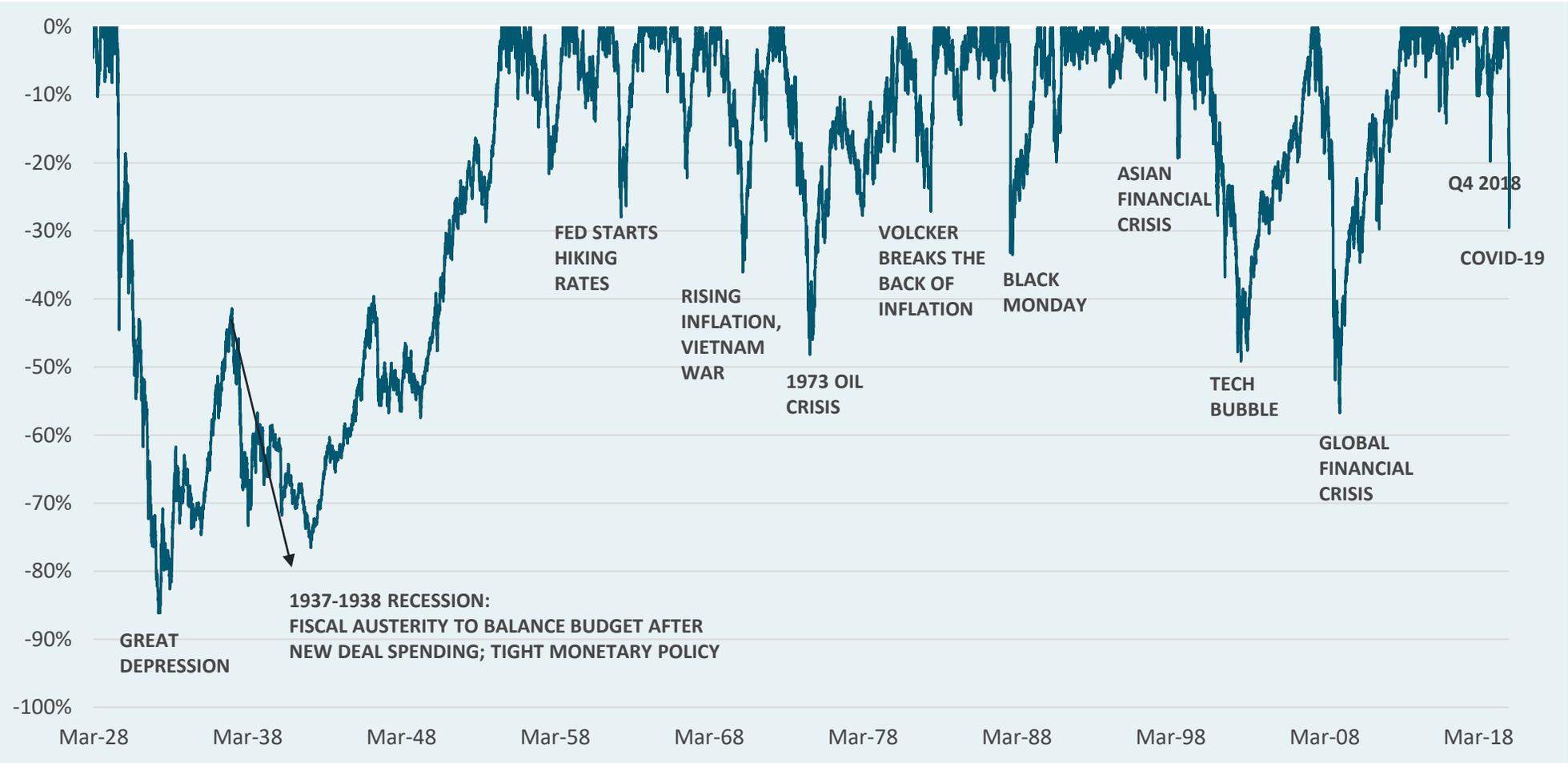
<https://www.aei.org/research-products/report/national-coronavirus-response-a-road-map-to-reopening/>

Asset class performance (as of 3/30/20)

	5D	MTD	1M	3M	YTD	1 Year	3 Year	5 Year	12 M Trend	Vol. Adj. Trend	Daily RSI	Below 52 Week High	90 Day Volatility
Equity													
S&P 500	13.6	-13.8	-13.8	-20.7	-21.0	-8.6	4.4	6.2	-1%		44	-25%	48%
Russell 2000	13.0	-23.2	-23.2	-31.7	-31.9	-25.4	-5.2	-0.7	-2%		41	-33%	55%
MSCI EAFE Hedged	9.1	-13.3	-13.3	-21.1	-20.9	-11.4	-0.1	0.9	-1%		41	-23%	29%
MSCI EAFE USD	14.5	-14.2	-14.2	-23.5	-23.5	-15.2	-2.3	-1.0	-1%		41	-24%	31%
MSCI EAFE Small Cap	15.9	-18.3	-18.3	-28.4	-28.5	-19.2	-3.4	0.6	-2%		39	-29%	31%
MSCI EM Hedged	9.0	-13.4	-13.4	-19.7	-19.4	-13.6	0.4	0.8	-1%		40	-22%	27%
MSCI EM USD	11.2	-16.1	-16.1	-24.4	-24.2	-18.3	-2.2	-0.4	-1%		39	-26%	32%
MSCI ACWI Hedged	11.7	-14.0	-14.0	-20.9	-20.9	-10.6	1.9	--	-1%		42	-24%	38%
MSCI ACWI USD	13.7	-14.7	-14.7	-22.3	-22.5	-12.5	0.9	2.4	-1%		42	-25%	39%
Fixed Income													
BBgBarc 1-3 Month Treasury Bills	0.0	0.2	0.2	0.5	0.5	2.1	1.7	1.1	0%		0	0%	0%
BBgBarc US TIPS 5-10 Year	1.1	-1.8	-1.8	1.4	1.4	6.5	3.6	2.8	3%		53	-3%	11%
BBgBarc US Treasury 7-10 Year	0.4	3.0	3.0	9.5	9.7	15.7	6.9	4.3	9%		61	-1%	10%
BBgBarc Global Treasuries ex US Hedged	0.5	-1.1	-1.1	1.7	1.6	6.2	4.9	3.8	2%		51	-2%	4%
BBgBarc Global Treasuries ex US USD	3.8	-2.0	-2.0	-0.6	-1.0	2.6	3.0	2.5	0%		51	-6%	11%
BBgBarc US Aggregate	1.6	-1.0	-1.0	2.6	2.7	8.4	4.7	3.3	4%		53	-3%	7%
BBgBarc US Corp IG	5.4	-8.5	-8.5	-5.2	-5.1	3.4	3.7	3.1	-2%		41	-10%	13%
BBgBarc US Long Corporate	8.7	-11.9	-11.9	-6.8	-6.5	7.0	5.9	4.3	-3%		43	-15%	22%
BBgBarc HY Corporate	7.3	-12.8	-12.8	-14.0	-14.0	-8.3	0.3	2.5	-1%		36	-15%	15%
S&P/LSTA Leveraged Loans	3.5	-14.8	-14.8	-15.4	-15.5	-11.7	-1.7	0.6	-1%		33	-16%	15%
BBgBarc Global Credit Hedged	3.1	-7.7	-7.7	-5.1	-5.0	2.1	3.4	3.1	-3%		36	-9%	9%
BBgBarc Global Credit USD	4.5	-7.9	-7.9	-6.1	-6.2	0.5	2.7	2.3	-4%		39	-10%	11%
JPM EMBI	4.6	-12.6	-13.1	-11.8	-11.8	-5.1	0.4	2.9	-9%		38	-15%	19%
JPM GBI-EM	3.3	-10.6	-11.9	-14.4	-14.8	-5.9	-0.8	0.3	-1%		37	-15%	17%
Other													
Bloomberg Commodity	-0.2	-12.8	-12.8	-23.7	-23.3	-22.3	-8.6	-8.0	-1%		34	-24%	20%
HFRX Global	2.2	-6.3	-7.4	-7.1	-7.2	-2.0	-0.6	-0.7	-5%		32	-9%	7%
MSCI US REIT	19.9	-21.1	-21.1	-26.0	-26.6	-21.3	-3.8	-1.7	-2%		42	-31%	60%
MSCI Currency Factor Mix USD	-0.8	0.8	0.8	1.5	1.2	3.2	0.4	0.9	2%		53	-2%	4%
ACWI ex US Embedded Currency	3.8	-0.3	-0.3	-1.3	-1.5	-2.2	-1.3	-1.6	--		--	--	--

Corrections happen

MAX DRAWDOWN FROM PREVIOUS ALL-TIME-HIGH



Source: Standard & Poor's, Bloomberg, as of 3/16/20

A well-diversified portfolio helps

	Policy	Interim Policy	<u>Verus 2020 CMA's (10 Yr)</u>			
			Return (g)	Return (a)	Standard Deviation	Sharpe Ratio (a)
Growth						
US Large	5.0	7.0	5.5	6.6	15.4	0.31
US Small	0.0	3.0	5.7	7.7	21.1	0.28
International Developed	13.0	10.0	7.0	8.4	17.5	0.37
Global Equity	0.0	8.0	6.4	7.7	16.8	0.34
Emerging Markets	11.0	8.0	7.6	10.4	25.6	0.33
Private Equity	8.0	11.0	8.5	11.3	25.3	0.37
Infrastructure	3.0	0.0	7.2	8.6	17.8	0.38
Private Credit	12.0	5.0	7.0	7.5	10	0.56
High Yield Corp. Credit	0.0	2.0	3.3	4.0	11.3	0.18
REITs	1.0	1.0	6.6	8.2	19.1	0.33
Value Add Real Estate	5.0	4.0	8.6	10.0	17.7	0.46
Opportunistic Real Estate	4.0	4.0	10.6	12.9	23	0.48
Risk Parity	5.0	5.0	6.9	7.4	10	0.55
Total Growth	67	68				
Liquidity						
Short-Term Gov't/Credit	23.0	24.0	1.7	1.8	3.6	-0.03
Cash	0.0	0.0	1.9	1.9	1.2	-
Total Liquidity	23	24				
Diversifying						
US Treasury	3.0	3.5	1.7	1.9	6.7	0.00
Hedge Fund	7.0	4.5	4	4.3	7.7	0.31
Total Diversifying	10	8				
Total Allocation	100	100				

CCCERA's portfolio has been intentionally structured with high liquidity to weather (and even benefit from) significant market events

	Policy	Interim Policy
Mean Variance Analysis		
Forecast 10 Year Return	6.4	6.2
Standard Deviation	10.2	10.6
<i>Return/Std. Deviation</i>	0.63	0.6
<i>1st percentile ret. 1 year</i>	-14.7	-15.7
Sharpe Ratio	0.48	0.45

Three things to do

Investors need to focus on three major things as these challenges unfold:

— People

- Your (and our) staff will have stress due to markets and concerns over their family and themselves
- They are the most important concern for us all to focus on

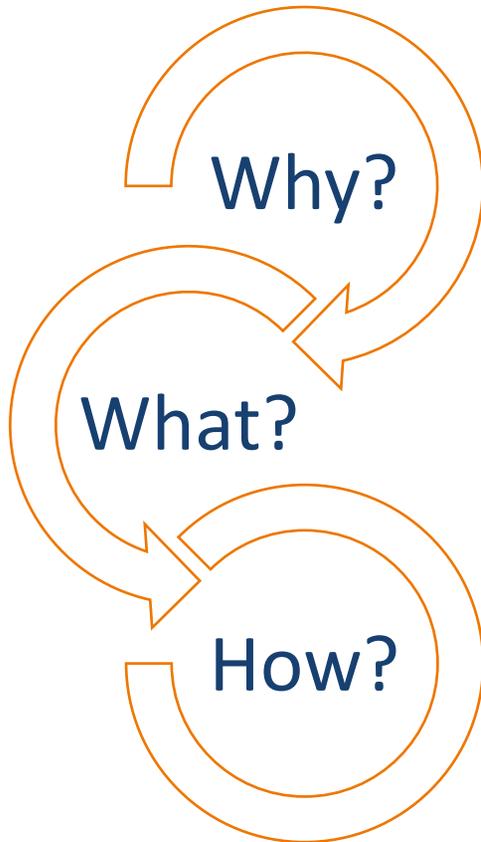
— Portfolio

- Are the elements of the portfolio behaving in the way expected?
- What has worked well? What has not worked well?

— Plans

- This will pass. Where does your portfolio need to be when it does?
- How will you communicate what has happened after the fact? Will you be happy with it when you do so?

Rebalancing decision tree



- Why is a rebalancing policy necessary?
- What event will lead to a rebalancing decision?
 - The movement of asset weights beyond a threshold
 - The passage of time
- What will you rebalance?
 - Assets with over/under weights
 - Assets which will bring risk inline with goals
 - Integration of volatility management
- How will the rebalance be implemented?
 - Portfolio cash flows
 - Cash securities
 - Derivatives (synthetic rebalancing)

Other opportunities

The market is evolving quickly, and we will present our latest thinking on current opportunities at the Board meeting.



<i>Meeting Date</i> 04/08/20 <i>Agenda Item</i> #8

MEMORANDUM

Date: April 8, 2020
To: CCCERA Retirement Board Trustees
From: Timothy Price, Chief Investment Officer
Subject: CIO Update on Investment Response to COVID-19

Overview

The spread of COVID-19 globally has led to significant disruption of lives and economic activity around the world. The disruption is also impacting the financial markets and our investment portfolio with major equity indices down 20-30% from their peaks in February. While these declines are dramatic, we will not know the full impact of the virus on society and the resulting economic damage for some time. In uncertain times such as these, we need to remember three things about the investment portfolio.

1. CCCERA is a long-term investor.
2. CCCERA has a resilient, and globally diversified, asset mix.
3. The FFP (Functionally Focused Portfolio) structure provides clarity about which assets seek safety (Liquidity, to pay out near-term benefit payments), and which seek to accept and respond to global economic risks (Growth and Risk Diversifying).

The Liquidity sub-portfolio currently holds over three years of projected benefit payments in reserve and continues to generate the cash flow necessary to more than meet monthly benefit payments. The Growth sub-portfolio holds assets intended for the future and as such is designed to accept risk, including the type of shock we are currently experiencing. We also hold Risk Diversifying assets which are intended to both offset equity market volatility and be used for rebalancing. We will continue to carefully liquidate a portion of these assets over the coming months in order to rebalance to our long-term strategic target asset allocation.

The CCCERA investment staff has been working remotely since the shelter in place order was issued for the Bay Area. Our initial work was focused on confirming our portfolio liquidity assessment (we currently have over \$300 mm in cash on hand and an additional \$850 mm of strategies that can be liquidated within the next several weeks). We have been in contact with our investment managers and our consultants to make any necessary adjustments to portfolio

positioning. We have also been able to maintain our manager underwriting process for both defensive and risk seeking strategies while responding to the crisis.

Market Conditions

We are facing three simultaneous crises of public health, economic contraction, and financial contraction. The public health response to COVID-19 has varied by country and the virus has certainly had a more significant impact in certain locales (Hubei Province, China where it originated, but also Iran, Italy and now the United States). The resulting disruption to normal routines has led to a sharp drop in travel, disruptions to supply chains and economic contraction at least temporarily. This decline in economic activity has led to the sharp selloff in equity markets that we have experienced over the past five weeks.

The table below highlights the performance of major asset classes through March 31, 2020.

Market Summary 3-31-2020						
	12/31/2019	YTD High	YTD High Date	Today	Today/Peak %	Today/YE %
S&P 500	3,230.78	3,393.52	2/19/2020	2,584.59	-23.8%	-20.0%
Euro Equity	3,745.15	3,867.28	2/20/2020	2,786.90	-27.9%	-25.6%
Japan Equity	23,656.62	24,115.95	1/17/2020	18,917.01	-21.6%	-20.0%
China Equity	28,189.75	29,174.92	1/20/2020	23,603.48	-19.1%	-16.3%
Nat Gas	2.19	2.26	1/14/2020	1.64	-27.1%	-24.9%
Oil	61.06	65.65	1/8/2020	20.10	-69.4%	-67.1%
Copper	279.70	288.60	1/16/2020	221.60	-23.2%	-20.8%
Gold	1,517.27	1,703.39	3/9/2020	1,579.10	-7.3%	4.1%
Dollar Index	96.39	102.99	3/20/2020	98.92	-3.9%	2.6%
2-Year US Treasury	1.57	1.60	1/9/2020	0.25	(1.36)	(1.32)
10-Year US Treasury	1.92	1.94	1/2/2020	0.67	(1.27)	(1.25)

Response from Federal Reserve

The Federal Reserve's policy response to market disruptions is unprecedented in pace and scale and includes traditional monetary response, via open market operations, and quantitative easing. On March 3, the Federal Reserve cut the federal funds rate by 50 basis points from 1.50-1.75 to 1.00-1.25. On March 15, the Fed cut another 100 basis points to 0.00-0.25. Both were emergency cuts and not part of the Fed's regularly scheduled policy meetings. These actions took the Fed to a zero-interest rate policy within two weeks. This is in sharp contrast to the Great Financial Crisis when the process began in August of 2007 with a 50-basis point cut to 4.75% and culminated in a 100-basis point cut to zero in October of 2008 following the Lehman Brothers bankruptcy.

Beginning on March 12, the Fed established a series of actions aimed at stabilizing fixed income markets and providing liquidity to financial institutions, corporations and consumers. The Fed eased reserve requirements for banks, injected \$1.2 trillion into the repurchase agreement (repo) market, established a Commercial Paper Funding Facility, or CPFF, established the Money Market Mutual Fund Liquidity Facility, or MMLF and established Term Asset-Backed Securities Loan Facility, or TALF. Actions taken in the repo market addressed liquidity in the US

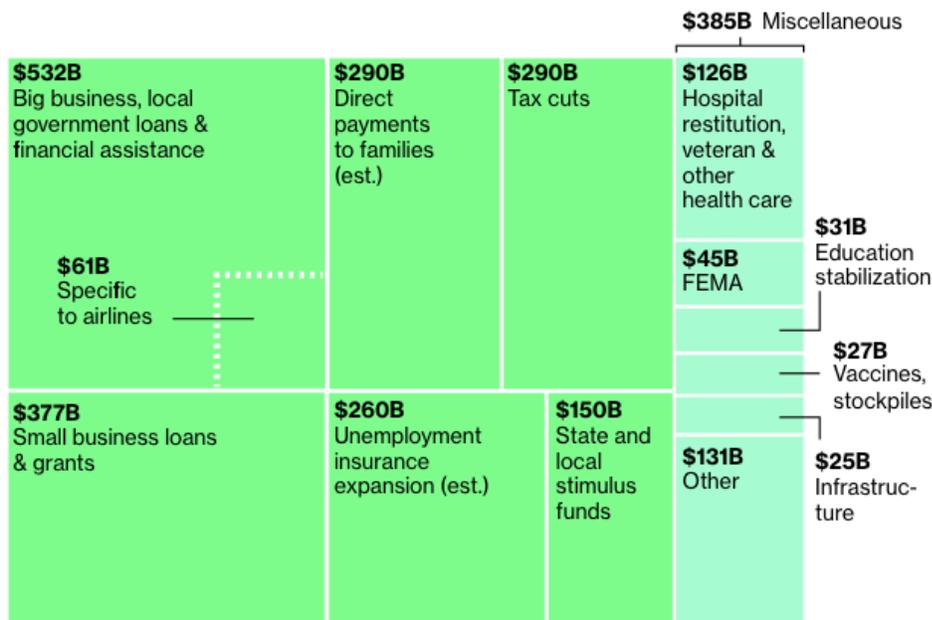
Treasury market, the CPFF backstopped commercial paper issuers, the MMLF ensured money market funds’ ability to meet redemptions, and the TALF was established to meet the needs of consumers and small businesses by serving as a backstop to eligible securities (e.g., auto and student loans).

On March 15th, the Fed launched a \$700 billion quantitative easing program. Securities eligible for purchase included US Treasuries and mortgage backed securities, or MBS. MBS forms the backbone of the US mortgage market (Fannie Mae, Freddie Mac and Ginnie Mae). In the first week, the Fed purchased \$200 billion of agency MBS, an amount equal to one full year of issuance. The Fed also announced it would cease its \$240 billion per year “taper”, or sales of MBS. In addition, the Fed established facilities to backstop investment grade corporate debt with the Primary Market Corporate Credit Facility, or PMCCF and the Secondary Market Corporate Credit Facility, or SMCCF. The PMCCF and SMCCF were established to stabilize spreads in the investment grade bond market and ensure that capital markets remain open to the most credit worthy corporate borrowers.

Fiscal Response

The initial U.S. fiscal response to the COVID-19 economic crisis came on March 27, 2020 in the form of the CARES (Coronavirus Aid, Relief, and Economic Security) Act. The CARES Act allocates more than \$2 Trillion in disaster relief across businesses, individuals, state and local governments and emergency response. Global equity markets responded to news of the disaster relief package by rallying over 10% in the week leading up to its passage.

Where \$2 Trillion in U.S. Rescue Funds Will Go



Source: U.S. Senate, Committee for a Responsible Federal Budget, Bloomberg research

CCCERA Response to Date

As a long-term investor, CCCERA is focused on managing through the current market turbulence. Our primary tools to do so are a well-articulated asset allocation plan and accompanying Investment Policy Statement. The CCCERA Investment Policy Statement outlines our portfolio construction process, a diversified asset allocation and the rebalancing between sub-portfolios that is to occur over time. Specifically, the CCCERA policy outlines two types of rebalancing, Zone 1 and Zone 2. Zone 1, or routine, rebalancing is intended to keep the portfolio close to long-term targets and any required actions are delegated to staff. Zone 2 rebalancing, which shifts the targets of the functional sub-portfolios, requires Board authorization and has not been used since it was created in 2016. We have been engaged in Zone 1 rebalancing to date.

Zone 1 targets allocation ranges are as follows:

Liquidity sub-portfolio	16-28%
Growth sub-portfolio	60-80%
Risk Diversifying sub-portfolio	0-10%

For the past three years, our Zone 1 rebalancing has led to us selling out of the broad equity markets as we harvested gains. This rebalancing led us to harvest \$879 million in equity market gains as the markets rose during the 2017-2019 period. The proceeds largely went into the Liquidity and Risk Diversifying sub-portfolios.

We are now in the process of rebalancing once again, this time from Risk Diversifying back into debt and equity strategies within the Growth sub-portfolio in order to stay within the 60% lower bound. We expect to continue this rebalancing process for some time as the market dislocation continues.

Further Response

There will come a time when CCCERA might want to move to overweight Growth assets to capture an anticipated rebound in financial assets worldwide. When we reach that point in the recovery, the Investment Policy Statement allows the Board to temporarily reduce the size of the Liquidity sub-portfolio by one year's worth of projected benefit payments. This would allow us to allocate those funds to attractive investments elsewhere.

This is the Zone 2 rebalancing discussed above. The Board may consider using this provision at a later date.

Conclusion

It is likely that social distancing measures necessary to combat the spread of COVID-19 will disrupt daily life, and economic activity, well into the second quarter of 2020. During these uncertain times, I will provide periodic updates to the Board regarding risks in the portfolio, actions of the Investment Staff, and ultimately an assessment of our performance.



<i>Meeting Date</i> 04/08/20 <i>Agenda Item</i> #9

MEMORANDUM

Date: April 8, 2020
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Consider and Take Possible Action to Amend the Retirement Board's Regulations

Background

The Board of Retirement's Regulations cover a number of topics including compliance with federal law, Internal Revenue Code 401(a). Specifically, the Regulations require the following for members who retire prior to attaining normal retirement age (age 50 for safety members and age 55 for general member):

1. That no prearrangement to be reemployed by the employer after retirement exist; and
2. That they must have at least a 90-day break from service prior to reemployment.

Additional limitations on post-retirement employment are set forth in Government Code Section 7522.56, *et seq.*

On March 4, 2020, the Governor of the State of California proclaimed a State of Emergency to exist in California as a result of the Coronavirus (COVID-19) outbreak. Pursuant to Executive Order N-25-20, certain work hour limitations for retired annuitants have been suspended in order to ensure adequate staffing during the emergency. Executive Order N-29-20 clarified that the suspension applies to local government. While federal law restrictions continue to apply, it is permissible under federal law to include an emergency exception to certain restrictions. In light of the current state of emergency, it is recommended to add an emergency exception to the 90-day break in service requirement contained in the Regulations, as set forth below. A copy of the Regulations, including the recommended changes, is enclosed.

Proposed Amendments

Regulations, Sec. VII - Normal Retirement Age and Bona Fide Separation

Current Provision (Regs. Pgs. 14-15):

A) In order to comply with tax law restrictions on in-service distributions, a member who retires at an age younger than Normal Retirement Age, as defined herein, may not enter into an agreement, either oral or written, prior to the date the member's retirement commences, to be reemployed while retired by the same CCCERA employer, regardless of the length of the

member's break in service after retirement. The member must acknowledge in writing to CCCERA at the time of retirement that the member has been informed of these requirements and limitations on post-retirement employment and that no prearrangement to be reemployed by the employer after retirement exists.

B) A member who retires at an age younger than Normal Retirement Age, as defined herein, must have at least a continuous 90-day break in service from the date of the member's last day of employment prior to being reemployed while retired by the member's prior CCCERA employer.

C) If a member is reemployed without compliance with subsections (A) and (B) above, the retired member's retirement benefits from CCCERA must cease as soon as practicable upon discovery by CCCERA and will not resume until the member has a bona fide separation from service or reaches Normal Retirement Age, whichever occurs first.

D) The definitions, limitations and requirements contained herein shall be provided to every CCCERA member who inquires about retirement.

Proposed Amendment:

Add:

A member may return to work prior to the time specified in section (B) above for emergency situations as defined in Government Code Section 8558 and under the return to work restrictions specified in Government Code Section 7522.56 *et seq.* However, prior to returning to work, the retiree must have incurred a bona fide break in service and cannot have entered into a prearranged agreement to be reemployed by the same employer.

Process

Amendments to the Board Regulations require at least six affirmative votes of the Board of Retirement, as well as approval by the Board of Supervisors in order to become effective. (Regs. Section IX; Gov't Code Section 31525.)

Recommendation

Consider and take possible action to amend the Board Regulations as set forth above and request the approval of the County Board of Supervisors for the amendment.

CONTRA COSTA COUNTY

BOARD OF RETIREMENT

REGULATIONS

Adopted 9/14/99
Amended 9/18/01
Amended 12/11/02
Amended 2/19/03
Amended 7/09/03
Amended 8/11/04
Amended 2/8/06
Amended 7/11/07
Amended 9/8/10
Amended 1/14/15
Amended 10/23/19

**CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION
BOARD OF RETIREMENT
REGULATIONS**

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**CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION
BOARD OF RETIREMENT
REGULATIONS**

I. ADMINISTRATION

1. Name

The name of this Association is "The Contra Costa County Employees' Retirement Association" ("CCCERA" or the "Association").

2. Board

Whenever used in these Regulations, unless otherwise stated, "Board" and "Board of Retirement" mean CCCERA's Board of Retirement as defined in California Government ("Gov.") Code beginning at Section 31459.

2.1 Alternate Board Members

- A. The alternate safety, alternate appointed and alternate retiree members shall be provided with the same conference, education and manager on-site visit opportunities as all other Board members.
- B. The alternate safety, alternate appointed and alternate retiree members may participate in the deliberations of the Board or its committees including those deliberations held in closed session.
- C. Neither the alternate safety member, the alternate appointed member nor the alternate retiree member shall be entitled to serve as an officer of the Board.
- D. The alternate retiree member shall be entitled to the same compensation as the retiree member for attending a meeting, pursuant to Gov. Code Section 31521, whether or not the retiree member is in attendance at that meeting.
- E. The alternate appointed member shall be entitled to the same compensation as the fourth, fifth, sixth or ninth member, pursuant to Gov. Code Section 31520.12, whether or not the fourth, fifth, sixth or ninth members attend the meeting.

3. Election of Officers

At the first regular meeting in July, as the first order of business, the Board shall elect a Chairperson, Vice-Chairperson, and Secretary, each to hold office for a term of one year or until a successor is duly elected and qualified. The newly elected officers shall immediately be seated. The Chairperson shall establish the agenda as it relates to administrative or investment matters with the assistance of the Chief Executive Officer. Should an officer for any reason fail to complete his/her term, the Board shall select a successor for the balance of the expired term at its next regular meeting.

4. Delegation to Chief Executive Officer

In addition to the normal duties required to administer the Association on a day-to-day basis, the Chief Executive Officer is authorized to perform the following duties which are otherwise reserved for the Board:

- A. Issue subpoenas and subpoenas duces tecum under Gov. Code Section 31535.
- B. Release unclaimed funds under Gov. Code Section 31629 provided the claimant has adequately established his/her identity and makes application for the funds.
- C. Determine, under Gov. Code Section 31724, that the effective date of a member's disability retirement is a date earlier than the date the application was filed if the delay in filing was due to administrative oversight or inability to ascertain permanency and where credible documentation exists to support this fact.
- D. Accept elections for deferred retirement under Gov. Code Section 31700 and affidavits of membership under Gov. Code Section 31526.
- E. Correct prospectively any administrative error in the calculation of retirement benefits, with the issue of retroactive corrections, if any, to be reserved for the Board's exercise of discretion in accordance with the law.

5. Fiscal Year

The fiscal year for budget purposes shall be the calendar year.

II. MEETINGS

1. Regular Meetings

Regular meetings shall be held on the second and fourth Wednesday of each month at 9:00 a.m. in the Board Room of the Contra Costa County Employees' Retirement Association, 1200 Concord Avenue, Suite 350, Concord, California 94520, unless changed by the Board.

2. Quarterly Investment Review

The Board shall review investment manager performance on a quarterly basis, unless changed by the Board.

3. Special Meetings

Special meetings may be called in accordance with the Ralph M. Brown Act.

4. Rules of Order

Unless otherwise provided herein, the general conduct of the Board shall be guided by Robert's Rules of Order, Revised, 1915 edition. All other proceedings, including those of motions and decorum, shall be guided by those provisions pertaining to an "Assembly" as specified in Robert's Rules of Order.

The Chairperson will:

- A. Vote on all Questions
- B. Recognize a member or non-member entitled to speak
- C. Enforce the rules and decorum specified in these Regulations

A motion for the "Previous Question" (to "call" or cut off debate of the immediate pending question) may be made by any member without a second. If no objections are made by the members, the Chairperson will immediately "put", without debate, the question. If an objection is made, a vote is immediately required, without debate, regarding the "previous question". A vote of 2/3 of the votes cast is necessary for adoption. If adopted, the Chairperson immediately "puts", without debate, the pending question.

4.a. Order of Business, First Meeting of the Month

The usual order of business at the first meeting of the month shall be:

- A. Public Comment
- B. Approval of minutes
- C. Routine items approval
- D. Closed Session for disabilities, litigation, and personnel matters.
- E. Report out of Closed Session
- F. Unfinished administrative business
- G. New administrative business
- H. Fiduciary/Staff education
- I. Miscellaneous
 - (i) Staff Report
 - (ii) Outside Professionals' Reports
 - (iii) Trustees' comments

The Chairperson may modify the order of business.

4.b. Order of Business, Second Meeting of the Month

The usual order of business at the second meeting of the month shall be:

- A. Public Comment
- B. Approval of minutes
- C. Investment performance review
- D. Investment matters
- E. Actuarial matters
- F. Miscellaneous
 - (i) Staff Report
 - (ii) Outside Professionals' Report
 - (iii) Trustees' comments

The Chairperson may modify the order of business.

5. Quorum

Five voting Members of the Board present at the meeting shall constitute a quorum. No motion may be passed or business transacted without five affirmative votes.

6. Communications and Requests

Communications and requests should be made in writing and any action of the Board thereon shall be noted in the minutes.

7. Minutes

The minutes or a true copy thereof, prepared in accordance with the Ralph M. Brown Act, shall be signed by the Secretary and the Chairperson, and shall form part of the permanent records of the Board. The reason for a Board member's vote on a Board action shall be included in the minutes when requested by the member.

8. Committees of the Board

The Chairperson shall appoint committees as deemed necessary to carry out the business of the Board. A quorum for a Committee meeting shall consist of three Board Members. Committee meeting will be open to the public, except for meetings of ad-hoc advisory committees consisting of less than a quorum of the full Board. A Chairperson and Vice-Chairperson for each Committee will be appointed by the Board of Retirement Chairperson.

III. MEMBERSHIP

1. Exclusion from Membership – By Type of Employment

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

2. Exclusion from Membership – by Compensation

Except as otherwise herein provided, all employees of the County or district who receive compensation amounting to less than one-hundred (\$100) dollars per month, and in the case of employees paid on other than a monthly basis an average of one-hundred (\$100) dollars per month for the preceding year, including maintenance valued according to the schedule adopted by the governing

body, are hereby excluded and exempted from membership in the Retirement Association. Any member of the Retirement Association whose salary is reduced to an amount less than one-hundred (\$100) dollars per month shall have the option of continuing or discontinuing his/her active membership in the Association.

2.1 Exclusion from Membership – by Waiver

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

3. Certifications

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

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

IV. CONTRIBUTIONS AND REPORTING

1. Leave of Absence

When a leave of absence without pay is less than a full calendar month, the full monthly contribution, if available from the member's salary, shall be deducted from the member's earnable compensation and service credit shall be given for a full calendar month. If the amount of the member's salary for the applicable period is less than the contributions due, then no deduction shall be made for service credit. (Gov. Code section 31527, subd. (a).)

Members on stipendiary educational leaves shall continue to make contributions.

2. Due Dates

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

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

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.

3. Drops in Payroll

Whenever the employer's reportable payroll drops to a level which is lower than 70% of its payroll during the same period in the preceding year, the Board may investigate the cause. Whenever the employer's reportable payroll drops to a level which is lower than 50% of its payroll during the same period in the preceding year, the Board shall investigate the cause. If the Board determines that the cause is other than temporary it shall determine the amount of contributions due from the employer to continue paying its share of any unfunded liability. This amount shall then be due from the employer in addition to any contributions made on the reduced payroll.

4. Employer Certification

Each report as specified in Section IV.2 shall include or be accompanied by a certification, under penalty of perjury, as to its accuracy. The certification shall be made by a duly authorized representative of the employer.

V. SERVICE

1. Leave of Absence

When a member returns from a medical leave of absence without pay, the member shall receive credit for up to 12 months of the leave time if the member pays an amount equal to what he or she would have paid, including any amount that would have been paid by the member's employer on the member's behalf (i.e., subvented), had he or she not taken the leave together with the interest that such amount would have earned had it been on deposit. Calculation of the cost of the leave purchase and the method of payment for such leave shall be as provided in Gov. Code Section 31646.

2. Prior Service

In establishing the length of prior service for any member entitled to credit therefore, official payroll records or other official records shall be controlling. In the event that any of such records are unavailable, the Board, in its discretion, may accept affidavits of the employee, affidavits of the employee's employer, affidavits of fellow employees or such other sworn evidence as the Board determines to be pertinent.

For the purpose of these Regulations, credit for prior service for a per diem employee entitling the employee to a full year's credit towards retirement shall mean 200 or more workdays of service rendered in any one calendar year including leave of absence, vacation and sick leave duly granted, but not more than one year of credit shall be allowed for service in any one calendar year. Service of less than 200 workdays in any one calendar year shall be credited on the pro-rata basis of 250 workdays per year.

Prior service shall include all service for the employer and all service while on leave from the employer for military duty, which is prior to the establishment of the retirement system.

3. Sick Leave Credit

The following provisions govern the use of sick leave credit toward service credit at retirement under Government Code Sections 31641.01 as adopted by the County Board of Supervisors.

- A. The total hours of sick leave accumulated by the member on the date of retirement, at the rate of one day for each one day earned, shall be certified as to its accuracy in writing under penalty of perjury by the duly authorized representative of the employer.

- B. The Association shall convert the total sick leave into years and fractions of a year using the following equivalencies:
 - (i) For firefighters, accumulated sick leave hours at retirement shall be divided by 2,912 (average number of working hours per year for a firefighter).
 - (ii) For all other members, the accumulated sick leave hours at retirement shall be divided by 2,000 hours (average number of working hours per year).
- C. The formula used to determine the sick leave service credit value shall be the same as used for the member's service category at the time of retirement.

4. Service Purchase

Any member who elects to purchase prior public service under Government Code Section 31641.2, prior nonmembership service under Government Code Section 31641.5, prior service under Government Code Section 31648, or military service under Government Code Section 31649.5, shall be eligible to make the purchase anytime before applying for retirement.

Any member who elects to purchase prior public service under Government Code Section 31641.2, prior nonmembership service under Government Code Section 31641.5, prior service under Government Code Section 31648 or military service under Government Code Section 31649.5 shall be permitted to make such purchase in installment payments as provided for in Section V, paragraph 6 of these Regulations.

5. Redeposit of Withdrawn Contributions

On redeposit, a member must pay withdrawn contributions plus any interest as defined in Gov. Code Section 31472.1, subject to Section V, paragraph 8.

The redeposit will exclude contributions subvented by the employer under Gov. Code Secs. 31581.1 31581.2 and 31630, and exclude any Cost of Living (COL) contributions that were not otherwise paid by members as a result of a transfer of excess surplus funds for that year.

6. Installment Payments

Whenever a member elects to purchase prior public service (Gov. Code Sec. 31641.2), prior nonmembership service (Gov. Code Sec. 31641.5), prior military service (Gov. Code Sec. 31649.5), prior service (Gov. Code Sec. 31648), or leave of absence service (Gov. Code Sec. 31646), or elects to redeposit withdrawn

service (Gov. Code Sec. 31652), and the member elects to make such purchase or redeposit in installment payments, the following shall govern:

- A. The amount of service represented by each installment payment shall be computed by dividing the amount of the installment payment by the total cost of purchase or redeposit, and multiplying the resulting percent by the total service being purchased or redeposited.
- B. The member's service credit record shall be increased to reflect each installment payment as it is received and shall be applied to the most recent service for which credit is available.
- C. The member's account balance shall be increased to reflect each installment payment as it is received. Unless otherwise certified by the employer, the installment payment will be deemed and credited as after-tax member contributions.
- D. If the member dies, requests a refund, or retires either for service or disability, no further installments shall be accepted. Any benefit payable thereafter shall recognize or include service purchased or redeposited and account balances to date.
- E. If multiple periods of service are eligible for purchase or redeposit, the cost of each period shall be separately computed and any installments shall apply to the most recent service period first.
- F. Unless otherwise prohibited by law (leave of absence without pay under Gov. Code Sec. 31646, prior public service under Gov. Code Sec. 31641.2, and prior nonmembership service under Gov. Code Sec. 31641.5), the member shall be eligible to make installment payments so long as he or she continues to be actively employed.

As for service purchased under Government Code Sections 31641.5 and 31646, such payments may be made by lump sum or by installment payments over a period not to exceed the length of time for which the member has elected to receive credit, in the manner otherwise provided for in this paragraph 6.

As for service purchased under Government Code Section 31641.2, such payments may be made during active employment as a member by lump sum or by installment payments over a period not to exceed five years.

- G. A member may elect installment payments by monthly payroll deductions on a post tax basis.
 - (i) A Purchase Contract must be signed for payroll deductions.

- (ii) All payroll deduction Purchase contracts must be paid in full by the member's retirement date or within 120 days of termination.
- (iii) Service credit is posted to member's account at the completion of the contractual payments.

7. Conversion of Tier II Service Credit

Once a member elects or by resolution has been placed into Tier III membership under Gov. Code Sec 31755 he or she is eligible to convert all or any part of Tier II service credit to Tier III service credit.

The member's cost shall be the difference between the total amount he or she and the employer paid into the Association under Tier II and what would have been contributed during the same time if the employee had been under Tier III, together with interest as defined in Section 31472.1, subject to Section V, paragraph 8.

8. Forgiveness of Interest

In cases where a member is redepositing withdrawn contributions, purchasing service credit or converting service credit in accordance with this Section V, interest shall not include the most recently credited interest amount if all of the following conditions are met:

- A. The member requested a calculation of the cost of the purchase or conversion more than three months prior to the June 30 or December 31 interest crediting date.
- B. The member received the requested calculation after the June 30 or December 31 interest crediting date.
- C. Within 30 days of receipt of the requested calculation the member pays all or a part of the cost with a lump sum payment.

VI. COMPENSATION

1. **Compensation for Retirement Purposes.**

The Board has adopted a Board Compensation Policy listing items of compensation that are included in “compensation”, “compensation earnable”, and “final compensation” as defined in Government Code Sections 31460, 31461, and 31462.1. The Retirement Association will provide each employer with a copy of the Board Compensation Policy. Each employer is required to transmit promptly to the Retirement Association, contributions on each item of compensation listed in the Compensation Policy as includible in “compensation”.

2. **New or changed pay items.**

Each employer shall report to the Association in writing within 30 days of any of the following events:

- A. A new pay item is created.
- B. There has been a change in either an existing pay item or the conditions under which the pay item is computed, accrued or paid.
- C. Notification received after the 30 days adoption shall be considered late and shall be assessed as defined in Section IV.2.
- D. Upon notification, the Board shall determine whether the pay item is included in “compensation” as defined in Section 31460.

VII. NORMAL RETIREMENT AGE AND BONA FIDE SEPARATIONS

Normal Retirement Age

For purposes of applying the Pension Protection Act of 2006 (“PPA”) and complying with other applicable tax-related laws (such as restrictions on in-service distributions), effective July 1, 2007, the “Normal Retirement Age” for CCCERA members shall be the age set forth in CERL retirement formula for an unreduced benefit that applies to each CCCERA member immediately preceding the effective date of his or her retirement from a CCCERA employer. For example, the Normal Retirement Age for a member who earns retirement service immediately before retirement under a “3% at 50” retirement formula (Gov. Code section 31664.1) is 50 years of age. The Normal Retirement Age for a member who earns retirement service immediately before retirement under a “2% at 55” retirement formula (Gov. Code section 31676.16) is 55 years of age.

Notwithstanding the foregoing, Normal Retirement Age for CCCERA members shall in no event be earlier than (i) age 55 for CCCERA members who are not Qualified Public Safety Employees (as defined in Internal Revenue Code section 72(t)(10)(B)) immediately prior to their retirement; and (ii) age 50 for CCCERA members who are Qualified Public Safety Employees.

The Board may change or further refine its determination of Normal Retirement Age as described herein in order to comply with any rules or regulations of the Internal Revenue Service or other applicable law. The Board’s current determinations of Normal Retirement Age are based upon the findings and conclusions set forth in Board of Retirement Resolutions 2007-1 and 2007-2.

Bona Fide Separation from Service

A) In order to comply with tax law restrictions on in-service distributions, a member who retires at an age younger than Normal Retirement Age, as defined herein, may not enter into an agreement, either oral or written, prior to the date the member's retirement commences, to be reemployed while retired by the same CCCERA employer, regardless of the length of the member's break in service after retirement. The member must acknowledge in writing to CCCERA at the time of retirement that the member has been informed of these requirements and limitations on post-retirement employment and that no prearrangement to be reemployed while retired exists.

B) A member who retires at an age younger than Normal Retirement Age, as defined herein, must have at least a continuous 90-day break in service from the date of the member's last day of employment prior to being reemployed while retired by the member’s prior CCCERA employer.

C) If a member is reemployed without compliance with subsections (A) and (B) above, the retired member's retirement benefits from CCCERA must cease as soon as practicable upon discovery by CCCERA and will not resume until the member has a bona fide separation from service or reaches Normal Retirement Age, whichever occurs first.

D) A member may return to work prior to the time specified in section (B) above for emergency situations as defined in Government Code Section 8558 and under the return to work restrictions specified in Government Code Section 7522.56 et seq. However, prior to returning to work, the retiree must have incurred a bona fide break in service and cannot have entered into a prearranged agreement to be reemployed by the same employer.

ED) The definitions, limitations and requirements contained herein shall be provided to every CCCERA member who inquires about retirement.

VIII. WITHDRAWALS

1. Discontinued Service

The service of a member will be considered “discontinued” under Gov. Code Section 31628 only if the member has actually terminated employment and either the termination is due to lay-off or the member is not reemployed by that employer for a period of 45 days.

The service of a member will not be considered discontinued if the member continues to work for the employer or for another participating employer, even if the member’s work schedule is below the minimum number of hours required to qualify for coverage. In these cases interest will continue to be credited to the member's account.

2. Account Withdrawals

All requests to withdraw an account must be in writing.

All payments of an account balance shall be in the form of either or both of the following:

- A. A lump sum distribution
- B. A rollover to an IRA or a new employer’s Qualified Plan per current IRS guidelines.

3. Interest Crediting

Interest is credited to the account of a pending refund request on June 30th or December 31st if the funds have been on deposit for six months or more in accordance with Gov. Code Section 31591.

A member who continues employment in a non-covered position will have interest credited to his/her account.

4. Account Reinstatement

A member who has appealed a dismissal and has been reinstated by the employer is allowed to redeposit withdrawn retirement contributions, plus interest, and will be reinstated as of the original date of membership in the Association.

IX. NEW PARTICIPATING EMPLOYERS (Section 31557)

All officers and employees of any newly participating district shall become members of the Association as provided in Section 31557.

- A. An actuarial valuation shall be made to determine liability.
- B. The district shall pay the cost of the valuation.

**X. PARTICIPATING EMPLOYER WITHDRAWAL
(SECTIONS 31564 AND 31564.2)**

An employer, by resolution, may withdraw its employees from membership in the Association as provided in Government Code sections 31564 and 31564.2.

- A. Upon notification by an employer that it is considering withdrawing from the Association, the Association will provide the employer with a copy of the Association's Employer Termination Policy.
- B. An employer shall comply with the Association's Employer Termination Policy to ensure the actuarial soundness of the retirement system.

XI. DISPENSING WITH RECALCULATION FOR MINOR DISCREPANCY

1. Closed Accounts

The Board authorizes the Chief Executive Officer to refrain from collecting an under payment or refunding an overpayment of accumulated contributions from a member who has terminated from the association and cannot be located, whenever the amount is fifty dollars (\$50) or less.

2. Active, Deferred and Retiree Accounts

The association may dispense with issuing any check whenever the retroactive liability is less than five dollars (\$5).

XII. APPLICATIONS FOR DISABILITY RETIREMENT

(Adopted: Retirement Board – June 14, 1977)

(Approved: Board of Supervisors – June 28, 1977)

1. Application Form

An application for service-connected or nonservice-connected disability retirement shall be filed on the Application for Disability Retirement form prescribed by the Board of Retirement, and shall include either a completed Physician's Statement or another form of medical report to support the Application.

2. Effective Date Of Disability Retirement Allowance

(a) The effective date of a disability retirement allowance shall be established pursuant to Gov. Code Section 31724.

(b) The applicant may apply to have the disability retirement allowance become effective earlier than the date the application is filed upon a showing the application was delayed due to administrative oversight or by the inability to determine the permanency of the disability until after the date following the last day for which the applicant received regular compensation, by completing the applicable section of the Application for Disability Retirement form. The failure of the applicant to apply for an earlier effective date at the time the application is filed shall constitute a waiver of the right to apply for an earlier effective date.

3. Denial Without Prejudice

(a) In the event the medical advisor's recommendation is to deny the disability application (without prejudice), the member may submit additional medical information to support the application and/or request a hearing within six (6) months of notice of the denial.

(b) In the event the medical advisor's recommendation is to grant the disability application, the Board of Retirement will review the recommendation and take action on the application for disability retirement. If the Board denies the application (without prejudice), the member may request a hearing within six (6) months of notice of the denial.

4. Request For Hearing

Any applicant for disability retirement shall, upon request, be entitled to a hearing, at the sole discretion of the Board of Retirement, before the Board, or before a referee appointed by the Board pursuant to Gov. Code section 31533.

Any such request for hearing shall be in writing, and shall be made within 30 days after notice of the Board's action denying the application is mailed by certified or registered mail to the applicant. An application is deemed made on the date mailed if mailed by certified or registered mail, on the date postmarked if mailed by first class mail and received, or on the date received by the Association, whichever is earlier.

5. Judicial Review

In any matter in which the party or applicant is entitled to judicial review of any action taken by the Board of Retirement, the petition to the court must be filed within 90 days from the date the notice of the Board's decision is delivered to the party or applicant, or served by certified or registered mail upon the party or applicant or the party's or applicant's attorney.

The procedure for hearings on disability retirement applications that the Board of Retirement or a Referee holds in connection with determination of disability retirement benefits under CERL shall be set forth in the Board of Retirement's separate policy regarding the same.

XIII. CONTINUED EMPLOYMENT OF PARTIALLY DISABLED EMPLOYEES

(Approved: Board of Supervisors – May 9, 1972)

NOTE: This entire section (formerly Section 10) is under consideration for either a complete rewrite and renumbering, or deletion. Below is a reproduction of Section 10 as created in 1972.

Section 10.1 – Purpose

This regulation governs the procedures for the continued employment of partially disable members pursuant to Government Code Section 31725.5 and County Ordinance Code Section 2468.

Section 10.2 – Definitions

In this regulation, unless otherwise specifically provided, or required by the context, these terms have these meanings:

- A. “Reassignment” means the appointment (pursuant to the Statute, the ordinance and this regulation) of a member to a position, with duties different from, and compensation earnable higher, lower, or the same as, the position for which he is incapacitated.
- B. “Board” means the Board of Retirement (Retirement Board).
- C. “Chief Executive Officer” means the Retirement Administrator as defined in Government Code Section 31522.
- D. “Incapacitated for the performance of his/her duties” means the permanent inability of the member, due to physical or mental causes, to perform the duties of his/her specific position.
- E. “Committee” means the Rehabilitation Committee.
- F. “Governing Body” means the Board of Supervisors or the elected officials governing a district.
- G. “District” is defined in Government Code Section 31468.

Section 10.3 – Rehabilitation Committee

- A. A Rehabilitation Committee is hereby established for the purpose of recommending whether a member shall be reassigned.

- B. Except as provided by Section 10.7, this committee shall consist of the following:
 - a. The permanent members are a member of the Board designated by it; and the County Administrator, Director of Personnel and County Health Officer or their designees; and the Chief Executive Officer or his/her designee, who serves as secretary without a vote.
 - b. The appointing authority within the department or district to which the reassignment is proposed or his/her (its) designee.
 - c. The employee and/or his/her designee, unless he waives membership.

Section 10.4 – Procedure

- A. After an application for disability is filed, the Chief Executive Officer shall consult with the Board’s medical advisor, the member employee and others as necessary, to determine whether a reassignment appears feasible (in view of the member employee’s condition) if the Board later finds the member employee to be incapacitated for the performance of his/her duties. If a reassignment appear feasible to the Chief Executive Officer, he shall convene the permanent members of the Committee and the employee or his/her designee, and they shall explore the practicabilities of returning the member employee to his/her previous position or reassigning, rehabilitating and/or retraining him/her.
- B. When a department or district is located to which a reassignment appears feasible, the appointing authority within it shall be added to the Committee (pursuant to Section 10.3B(2) above).
- C. The Committee may make its recommendation to the Board at any time before or after Board action on the application for disability retirement.

Section 10.5 – Reassignment

After the Board determines that the member employee is incapacitated for the performance of his/her duties, he shall be reassigned, in lieu of being retired for disability, if the appointing authority in the department or district in which he is to be employed and the Governing Body agree to his/her appointment and the appointment is made in accordance with any applicable merit or Civil Service system rules.

Section 10.6 – Later Retirement

If a member who has accepted reassignment is voluntarily or involuntarily separated from the service thereafter, his/her retirement benefits and rights, including those of his/her beneficiaries, shall be determined as if he were being retired on the date of this

later separation for the same type of disability retirement as he would have received had he been retired originally instead of reassigned, but a new application may be filed for disability retirement based on his/her job connected injury or disease occurring after the first application was filed, and his/her rights and benefits (including Cost-of-Living retirement adjustments) shall not be less than those to which he would be entitled if he retires for service on the date of his/her later separation.

Section 10.7

In a district for which the Board of Supervisors is not the governing body, the Chief Executive Officer shall request the district to appoint to the Committee those personnel with functions similar to those of the County Administrator and Director of Personnel; and such other personnel shall then service on the Committee in lieu of the County Administrator and Director of Personnel.

XIV. AMENDMENT OF REGULATIONS

Amendments to these regulations require 6 affirmative votes of the Board.

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