



AGENDA

RETIREMENT BOARD MEETING

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

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

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

1. Pledge of Allegiance.
2. Recognition of Elise Diliberto for 5 years of service and Ruchele Durbin for 30 years of service.
3. Accept comments from the public.
4. Approve minutes from the December 11, 2019 meeting.
5. Routine items for January 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.

CLOSED SESSION

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Jack Sheppard	Service Connected	Service Connected

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

OPEN SESSION

7. Consider and take possible action regarding non-service connected disability retirement allowance of deceased member Saenyuan Pharn.
8. Retirement overview session.
9. Consider and take possible action to approve the assignment of CCCERA's agreement with LRWL Inc. to Segal Consulting.
10. Consider and take possible action to adopt the CCCERA position pay schedules for classifications represented by AFSCME, Local 2700.
11. Consider and take possible action to authorize the members of the Audit Committee to participate in the interview of the final candidate(s) for the newly created position of internal auditor.
12. Consider authorizing the attendance of Board:
 - a. 2020 Risk & Liquidity Forum, Institutional Investor Forums, January 28-29, 2020, San Francisco, CA.
13. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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



Meeting Date
01/08/20
Agenda Item
#4

MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
December 11, 2019
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; Tim Hoppe, Retirement Services Manager; and Jasmine Lee, Member Services Manager

Outside Professional Support: Harvey Leiderman
Representing: Reed Smith LLP

1. Pledge of Allegiance

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

2. Accept comments from the public

No member of the public offered comment.

3. Approval of minutes

It was **M/S/C** to approve the minutes of the November 6 and November 20, 2019 Board meetings. (Yes: Finley, Gordon, Holcombe, Kroll, Kwon, Phillips, Pigeon, Smithey and Watts).

4. Routine Items

It was **M/S/C** to approve the routine items of the December 11, 2019 meeting. (Yes: Finley, Gordon, Holcombe, Kroll, Kwon, Phillips, Pigeon, Smithey and Watts)

Andersen was present for subsequent discussion and voting.

CLOSED SESSION

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

The Board moved into open session.

5. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:
 - a. Margaret Freudenthal – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)
6. There was no reportable action related to Govt. Code Section 54957.
7. There was no reportable action related to *Nowicki v. CCCERA, et al.*, Contra Costa County Superior Court, Case No. C17-01266.
8. **Educational presentation on fiduciary duties presented by fiduciary counsel**

Leiderman discussed the roles and responsibilities of fiduciaries including the primary loyalty rule, the exclusive benefit rule, the prudent expert rule, the duty to diversify, and the requirement to act lawfully.

Pigeon was no longer present for subsequent discussion and voting.

It was the consensus of the Board to move to Item 17.

17. Report from Audit Committee Chair on November 20, 2019 Audit Committee meeting

Phillips reported on the November 20, 2019 Audit Committee meeting. Item discussed were the employer audit reports for Contra Costa County Department of Agriculture, Contra Costa County Office of the Sheriff, and the Contra Costa County Probation Department; the compliance activity plan for 2020; having an additional Audit Committee meeting to meet with the external auditors during the audit process; and late retirement contribution payments by the East Contra Costa Fire Protection District (ECCFPD).

9. Educational presentation on Ralph M. Brown Act open meetings laws

Levy gave a presentation on the Ralph M. Brown Act noting this is an annual educational presentation that is provided to the Board. She reviewed the rules regarding open meetings held by local legislative bodies, which includes the CCCERA Board of Retirement.

Phillips was no longer present for subsequent discussion and voting.

10. Legislative update

Levy reviewed her memo of new legislation that becomes effective on January 1, 2020.

11. Consider and take possible action to add CCCERA staffing

A revised CCCERA Position Pay Schedule effective January 1, 2020 was distributed.

It was **M/S/C** to a) Add one Retirement Services Supervisor, one Retirement Services Technician, and establish an Internal Auditor classification; b) Amend Attachment A of Resolution 2019-2 providing salary and benefits for unrepresented employees of CCCERA effective January 1, 2020; and c) Adopt the CCCERA Position Pay Schedules effective January 1, 2020. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Kwon, Smithey and Watts)

After the vote, Levy advised that Trustee Sloan is eligible to vote if Trustees MacDonald and Pigeon are both absent under Government Code Section 31520.6. A new vote was taken.

It was **M/S/C** to a) Add one Retirement Services Supervisor, one Retirement Services Technician, and establish an Internal Auditor classification; b) Amend Attachment A of Resolution 2019-2 providing salary and benefits for unrepresented employees of CCCERA effective January 1, 2020; and c) Adopt the CCCERA Position Pay Schedules effective January 1, 2020. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Kwon, Sloan, Smithey and Watts)

12. Consider and take possible action to adopt the 2020 CCCERA budget

Gudino presented the proposed 2020 CCCERA budget.

It was **M/S/C** to adopt the 2020 CCCERA budget. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Kwon, Sloan, Smithey and Watts)

Pigeon was present for subsequent discussion and voting.

13. Presentation of 2020 Compliance Activity Plan

Dutkiewicz presented the CCCERA 2020 Compliance Activity Plan.

14. Presentation of the Contra Costa County Department of Agriculture employer audit report

Dutkiewicz presented the Contra Costa County Department of Agriculture employer audit report noting there were no follow up items for the department to address.

15. Presentation of the Contra Costa County Office of the Sheriff employer audit report

Dutkiewicz presented the Contra Costa County Office of the Sheriff employer audit report noting there were two follow-up items – 1) Accuracy of payroll information provided to CCCERA and 2) Enrollment. The Office of the Sheriff responded to the follow-up items and will make every effort to implement the recommendations contained in the audit report.

16. Presentation of the Contra Costa County Probation Department employer audit report

Dutkiewicz presented the Contra Costa County Probation Department employer audit report noting there was one follow-up item, Enrollment. The Probation Department responded to the follow-up item stating they have created a new process and are confident the new process for handling enrollment packets will be submitted to CCCERA in a timely manner.

18. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the 38th Annual Client Workshop, Sit Investment Associates, Inc., February 13-16, 2020, Carlsbad, CA. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Kwon, Pigeon, Smithey and Watts)
- b. It was **M/S/C** to authorize the attendance of 4 Board members at The Pension Bridge Annual 2020, April 14-15, 2020, San Francisco, CA. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Kwon, Pigeon, Smithey and Watts)

19. Miscellaneous

- (a) Staff Report –

Strohl acknowledged CCCERA's staff for their hard work and dedication to CCCERA's members and to the Plan; and, CCCERA will be celebrating its 75th anniversary in July.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Holcombe offered congratulations and acknowledgement to CCCERA staff.

Gordon recommended the following books to the Trustee's: The Halo Effect and A Random Walk Down Wall Street.

Smithey thanked staff for their hard work on CCCERA's new facilities and wished everyone a Happy Holiday.

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

Todd Smithey, Chairman

David MacDonald, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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January 8, 2020

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>
Braggs, Charles	56785	11/1/19	SR	Tier II and III	Unmodified
Campbell, Janin	60426	12/1/19	SR	Tier I	Unmodified
Canciamilla, Joseph	54735	10/31/19	SR	Tier II and III	Unmodified
Carpenter, Joan	60760	11/1/19	SR	Tier I, II and III	Unmodified
Charles, Kathryn	52463	11/1/19	SR	Tier II and III	Unmodified
Crane, Randall	63634	10/10/19	SR	Safety A	Unmodified
Donohue, Ann	D3301	10/19/19	SR	Tier II	Unmodified
Foley, Matthew	67056	10/26/19	SR	Safety A	Unmodified
Hernandez, Luis	D3406	08/17/19	SR	Tier I	Unmodified
Mann, Barbara	71032	09/28/19	SR	Tier III	Unmodified
Marchitiello, Shirley	62639	09/07/19	SR	Pepra 5.3	Unmodified
Mathers, James	D7160	09/03/19	SR	Safety A	Unmodified
McCann, Sandra	66546	08/31/19	SR	Tier II and III	Option 1
Nevarez, Pauline	69821	09/20/19	SR	Tier III	Unmodified
Newton, Gregory	54776	12/07/18	SR	Tier II and III	Unmodified
Nicholas, Patricia	51590	10/01/19	SR	Tier II and III	Unmodified
Reynolds, Carol	66233	09/07/19	SR	Tier II and III	Unmodified
Scola, Gueatonno	66845	09/12/19	SR	Tier III	Unmodified
Senica, Karen	70113	10/01/19	SR	Tier III	Unmodified
Solis, David	51753	11/01/19	SR	Safety A	Unmodified
Spinelli, David	60462	09/21/19	SR	Tier II and III	Unmodified
Tolbert, Victoria	82443	09/17/19	SR	Tier III	Unmodified
Velasco, Maria	67471	10/12/19	SR	Tier III	Unmodified
Villa, Maria	60468	10/01/19	SR	Tier II and III	Unmodified
White, Debra	63321	08/01/19	SR	Tier I	Unmodified

Option Type

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

Tier

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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>
Bailey, Jamie	69918	12/04/19	SCD
Nevarez, Pauline	69821	12/10/19	NSCD

D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Chisum, Barbara	11/19/19	Contra Costa County
De Lima, Leroy	10/04/19	Contra Costa County
Duffy, Thomas	10/13/19	Delta Diablo Sanitation District
Hendershot, Norman	12/07/19	CCC Fire Protection District
Hutchins, Elizabeth	10/30/19	Contra Costa County
Loalvo, Maria	10/22/19	Contra Costa County
Maria, Frederick	12/26/19	Contra Costa County
Neustadter, Barbara	10/17/19	Contra Costa County
Reynolds, Franklin	12/02/19	CCC Fire Protection District
Rich, Verland	12/01/19	Contra Costa County
Roberson, Mary	11/16/19	Contra Costa County
Rougeau, Mae	11/23/19	Contra Costa County
Sapp, Michael	12/11/19	Contra Costa County
Shyrock, Helen	02/28/19	Contra Costa County
Suhr, Betty	11/15/19	Contra Costa County Superior Courts
Vallis, Alice	11/17/19	Contra Costa County
Webbe, Rudolph	07/22/19	Contra Costa County
Williams, Donald	12/07/19	Contra Costa County

Option Type

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 SCD = Service Connected Disability
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 NSCD = Non-Service Connected Disability
 * = County Advance
 Selected w/option

Tier

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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
Acuff, Jeffrey	88790	P5.2	11/01/19	Contra Costa County
Alibob, Hisham	88749	P5.2	11/01/19	Contra Costa County
Alfonso Acotsa, Elvis	88877	S/E	11/01/19	Contra Costa County
Aguila, Bayshta	88201	S/E	11/01/19	Contra Costa County
Avington, Tanzania	82614	P5.2	11/01/19	Contra Costa County
Baires, Diana	88870	P5.2	11/01/19	Contra Costa County
Balan, Dhama	88746	P5.2	11/01/19	Contra Costa County
Barrientos-Barrios, Susan	81066	P5.2	11/01/19	Contra Costa County
Benson, Peter	88886	P4.2	11/01/19	Contra Costa County Fire Protection District
Bentley, Tuesday	82661	P5.2	11/01/19	Contra Costa County
Berensten, Joseph	88878	P5.2	11/01/19	Contra Costa County
Bohan, Khae	D3406	P4.3	11/01/19	Central Contra Costa Sanitary District
Bidou, Sommer	88810	P5.2	11/01/19	Contra Costa County
Borromeo, Salvador	88767	P5.2	11/01/19	Contra Costa County
Botello, Kristina	88260	P5.2	11/01/19	Contra Costa County
Buenrostro, Jessica	88780	P5.2	11/01/19	Contra Costa County
Bynum, Brianna	87592	P5.2	11/01/19	Contra Costa County
Cain, Meghean	87742	P5.2	11/01/19	Contra Costa County
Carter, Kim	87738	P5.2	11/01/19	Contra Costa County
Carter, Tanika	88739	P5.2	11/01/19	Contra Costa County
Castellanos, Maria	D7830	S/D	11/01/19	San Ramon Valley Fire Protection District
Castilla, Adrianna	88846	P5.2	11/01/19	Contra Costa County
Castro, Karla	74427	III	11/01/19	Contra Costa County
Castro, Lina	88853	P5.2	11/01/19	Contra Costa County
Coleman, Maribelle	88871	P5.2	11/01/19	Contra Costa County
Cooper, David	88775	P5.2	11/01/19	Contra Costa County
Cordero, Brooke	88890	P5.2	11/01/19	Contra Costa County
Covalt, Jennifer	88850	P5.2	11/01/19	Contra Costa County
Creasman, Kristina	88062	P5.2	11/01/19	Contra Costa County
Curtis, Kelley	88888	P5.2	11/01/19	Contra Costa County
Dahlund, Marcus	D3406	P4.3	11/01/19	Central Contra Costa Sanitary District
Davis, Danielle	88203	S/E	11/01/19	Contra Costa County
De Castro, Marisol	88840	P5.2	11/01/19	Contra Costa County
Depina, Amanda	D9990	P4.3	11/01/19	Contra Costa County Housing Authority
Dhaliwal, Vikram	88771	P5.2	11/01/19	Contra Costa County
Eaton, Jovaunte	88879	P5.2	11/01/19	Contra Costa County
Elliott, Craig	88841	P5.2	11/01/19	Contra Costa County
Fout, John	88867	P5.2	11/01/19	Contra Costa County
Fox, Chelsea	D9500	P5.3	11/01/19	Contra Costa County Superior Courts
Gentz, Allison	88777	P5.2	11/01/19	Contra Costa County
Geeter, Krystel	D9990	P4.3	11/01/19	Contra Costa County Housing Authority

Key:

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

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Guillen, Victor	88815	P5.2	11/01/19	Contra Costa County
Haynie, Brock	D7830	S/D	11/01/19	San Ramon Valley Fire Protection District
Hipolito, Christian	88863	P5.2	11/01/19	Contra Costa County
Huang, Hsiang	88731	P5.2	11/01/19	Contra Costa County
Hughes, Alex	88880	P5.2	11/01/19	Contra Costa County
Husted, Daniel	88860	S/E	11/01/19	Contra Costa County
Ladi, Alexander	88814	P5.2	11/01/19	Contra Costa County
Lamsal, Ronish	88742	P5.2	11/01/19	Contra Costa County
Laxa, Victoria	88773	P5.2	11/01/19	Contra Costa County
Lee, Jasmine	D4980	I	11/01/19	Contra Costa County Employees' Retirement Association
Lim, Angela	84435	P5.2	11/01/19	Contra Costa County
Livingston, Ian	88754	P5.2	11/01/19	Contra Costa County
Lund, Patricia	88813	P5.2	11/01/19	Contra Costa County
Marley, Ronald	D7830	P4.3	11/01/19	San Ramon Valley Fire Protection District
Martinez, Gracie	77115	P5.2	11/01/19	Contra Costa County
Mao, Aleki	88717	P5.2	11/01/19	Contra Costa County
McFarland, Jasmine	82478	S/E	11/01/19	Contra Costa County
Michaels, Shanti	D9500	P5.3	11/01/19	Contra Costa County Superior Courts
Mendoza, Sarah	88776	P5.2	11/01/19	Contra Costa County
Menise, Hannah	88836	P5.2	11/01/19	Contra Costa County
Miranda Cotto, Carlos	88864	P5.2	11/01/19	Contra Costa County
Mislang, Jessica	88868	P5.2	11/01/19	Contra Costa County
Munoz, Vanessa	88866	P5.2	11/01/19	Contra Costa County
Murray, Jack	88865	P5.2	11/01/19	Contra Costa County
Ngo, Katherine	86740	P5.2	11/01/19	Contra Costa County
Olandt, Peter	88838	P5.2	10/01/19	Contra Costa County
Pato, Austin	88729	P5.2	11/01/19	Contra Costa County
Peebles, Cody	D7830	S/D	11/01/19	San Ramon Valley Fire Protection District
Peters, Kathy	88894	P5.2	11/01/19	Contra Costa County
Peterson, Jaylen	88881	P5.2	11/01/19	Contra Costa County
Pudlak, Robyn	88741	P5.2	11/01/19	Contra Costa County
Rillera, Jennifer	88785	P5.2	11/01/19	Contra Costa County
Rodriguez, Paola	88778	P5.2	11/01/19	Contra Costa County
Rowe, Jacob	D7274	S/D	11/01/19	Moraga-Orinda Fire District
Sadler, Lauren	88843	P5.2	11/01/19	Contra Costa County
Sandoval, Sonia	88862	P5.2	11/01/19	Contra Costa County
Shallat, Ryan	81771	P5.2	11/01/19	Contra Costa County
Sotoodeh, Sherrie	85166	P5.2	09/01/19	Contra Costa County
Suelen, Geraldine	88768	P5.2	11/01/19	Contra Costa County
Torres, Kayla	88752	P5.2	11/01/19	Contra Costa County

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CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Valdivia, Tabitha	88852	P5.2	11/01/19	Contra Costa County
Washington, Michelle	88779	P5.2	11/01/19	Contra Costa County
Wienecke, Vera	88905	P5.2	11/01/19	Contra Costa County
Yamaguchi, Sherron	88743	P5.2	11/01/19	Contra Costa County
Young, Traci	88891	P5.2	11/01/19	Contra Costa County

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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>
Lee, Kyu Yong	88665	P5.2	III	10/01/19	Contra Costa County	Recip In Age and Tier Change
Vallee, Jennifer	D3406	P4.3	I	10/01/19	Central Contra Costa Sanitary District	Recip In Age and Tier Change

Key:

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Contra Costa County Employees' Retirement Association
Asset Allocation as of November 30, 2019

Meeting Date
01/08/20
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#5

	Market Value	Percentage of Total Fund	Current Target Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Insight	980,197,021	10.6%	12.0%	-1.4%		
Sit	539,922,001	5.8%	6.0%	-0.2%		
Dimensional Fund Advisors	474,701,746	5.1%	6.0%	-0.9%		
Total Liquidity	1,994,820,769	21.6%	24.0%	-2.4%	24.0%	-2.4%
		Range				
		16% - 28%				
Growth						
Domestic Equity						
Boston Partners	243,689,468	2.6%	2.5%	0.1%		
Jackson Square	239,353,011	2.6%	2.5%	0.1%		
BlackRock Index Fund	198,860,631	2.2%	2.0%	0.2%		
Emerald Advisors	155,667,177	1.7%	1.5%	0.2%		
Ceredex	158,619,594	1.7%	1.5%	0.2%		
Total Domestic Equity	996,189,880	10.8%	10.0%	0.8%	5.0%	5.8%
Global & International Equity						
Pyrford (BMO)	469,960,789	5.1%	5.0%	0.1%		
William Blair	480,846,736	5.2%	5.0%	0.2%		
First Eagle	378,876,168	4.1%	4.0%	0.1%		
Artisan Global Opportunities	389,015,670	4.2%	4.0%	0.2%		
PIMCO/RAE Emerging Markets	345,079,050	3.7%	4.0%	-0.3%		
TT Emerging Markets	332,942,696	3.6%	4.0%	-0.4%		
Total Global & International Equity	2,396,721,109	26.0%	26.0%	-0.0%	24.0%	2.0%
Private Equity	1,022,724,814	11.1%	11.0%	0.1%	11.0%	0.1%
Private Credit	516,192,736	5.6%	5.0%	0.6%	12.0%	-6.4%
Real Estate - Value Add	175,412,673	1.9%	4.0%	-2.1%	4.0%	-2.1%
Real Estate - Opportunistic & Distressed	479,121,358	5.2%	4.0%	1.2%	4.0%	1.2%
Real Estate - REIT (Adelante)	80,866,035	0.9%	1.0%	-0.1%	1.0%	-0.1%
High Yield (Allianz)	205,681,676	2.2%	2.0%	0.2%	0.0%	2.2%
Risk Parity			5.0%	-0.1%	5.0%	-0.1%
AQR GRP EL	230,773,896	2.5%				
PanAgora	222,264,700	2.4%				
Total Other Growth Assets	2,933,037,889	31.8%	32.0%	-0.2%	37.0%	-5.2%
Total Growth Assets	6,325,948,878	68.5%	68.0%	0.5%	66.0%	2.5%
		Range				
		60% - 80%				
Risk Diversifying						
AFL-CIO	336,318,783	3.6%	3.5%	0.1%	3.0%	0.6%
Parametric Defensive Equity	204,524,311	2.2%	2.5%	-0.3%	3.5%	-1.3%
Wellington Real Total Return	189,246,762	2.1%	2.0%	0.1%	3.5%	-1.4%
Total Risk Diversifying	730,089,856	7.9%	8.0%	-0.1%	10.0%	-2.1%
		Range				
		0% - 10%				
Cash and Overlay						
Overlay (Parametric)	32,473,736	0.4%		0.4%		
Cash	146,283,055	1.6%		1.6%		
Total Cash and Overlay	178,756,790	1.9%	0.0%	1.9%	0.0%	1.9%
Total Fund	9,229,616,293.23	100%	100%	0%	100%	0%

*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 November 30, 2019

REAL ESTATE - Value Add	Inception Date	Target Termination	# of Extension in full liq.	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Invesco IREF II	05/30/07	12/31/15				85,000,000	11,858	0.00%	
Invesco IREF III	08/01/13	08/01/20				35,000,000	2,940,056	0.03%	
Invesco IREF IV	12/01/14	12/01/21				35,000,000	22,645,538	0.25%	5,191,261
Long Wharf FREG III	03/30/07	12/31/17				75,000,000	0	0.00%	
Invesco IREF V	09/11/18	09/11/25				75,000,000	23,091,307	0.25%	52,482,955
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	6,629,369	0.07%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	44,274,878	0.48%	
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	25,305,992	0.27%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	50,513,675	0.55%	18,340,431
						580,000,000	175,412,673	1.90%	79,960,647
Outstanding Commitments							79,960,647		
Total							255,373,320		

REAL ESTATE--Opportunistic & Distressed

REAL ESTATE--Opportunistic & Distressed	Inception Date	Target Termination	# of Extension in full liq.	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14				75,000,000	21,299,106	0.23%	4,031,338
DJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	80,379,965	0.87%	2,890,809
DJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	51,562,989	0.56%	15,635,816
DJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	23,942,931	0.26%	20,386,999
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	4,672,553	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	55,529,163	0.60%	18,720,000
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	32,853,926	0.36%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	48,655,206	0.53%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	20,518,797	0.22%	4,462,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	24,477,549	0.27%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	22,359,154	0.24%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	63,601,514	0.69%	12,122,500
						830,000,000	479,121,358	5.19%	149,028,279
Outstanding Commitments							149,028,279		
Total							628,149,637		

PRIVATE CREDIT

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension in full liq.	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16				128,000,000	0	0.00%	0
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	11,236,654	0.12%	
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	28,535,668	0.31%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	4,310,949	0.05%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				920,000,000	472,109,465	5.12%	473,761,473
						1,274,500,000	516,192,736	5.59%	491,081,256
Outstanding Commitments							491,081,256		
Total							1,007,273,992		

**Private Market Investments
As of November 30, 2019**

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				243,360,534	151,026,232	1.64%	26,205,080
Adams Street Secondary II	12/31/08	12/31/20				28,365,000	6,895,357	0.07%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				20,904,594	20,904,594	0.23%	9,388,100
Adams Street Venture Innovation Fund	03/09/16	03/09/28				45,412,500	51,250,010	0.56%	29,587,500
AE Industrial Partners Fund II	05/18/18	05/18/28				5,103,684	4,635,156	0.05%	29,896,316
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	6,665,595	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	0.47%	4
Ares EIF V	09/09/15	11/19/25				47,434,111	42,950,247	0.47%	9,566,328
Genstar Capital Partners IX, L.P.	02/21/19					7,463,709	7,230,946		42,536,291
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	29,681,342	0.32%	3,900,000
Ocean Avenue Fund III	12/09/15	12/09/25				43,500,000	54,339,183	0.59%	6,500,000
Paladin III	08/15/08	08/15/18				33,560,037	32,754,167	0.35%	256,983
Pathway	11/09/98	05/31/21				124,872,985	15,578,647	0.17%	10,921,435
Nogales Investment	02/15/04	02/15/14			sold last inv.	18,026,408	0	0	0
Pathway 2008	12/26/08	12/26/23				29,176,161	19,360,281	0.21%	3,232,490
Pathway 6	05/24/11	05/24/26				37,949,925	36,298,655	0.39%	4,287,760
Pathway 7	02/07/13	02/07/23				64,259,537	68,730,434	0.74%	8,769,962
Pathway 8	11/23/15	11/23/25				36,591,346	45,546,960	0.49%	15,199,631
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				147,355,741	168,022,347	1.82%	60,224,772
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				29,999,802	169,034	0.00%	46,394,813
Siris Partners IV	05/18/18	05/18/28				10,672,964	10,333,894	0.11%	24,327,036
TPG Healthcare Partners, L.P.	06/28/19					113,088	0		23,886,912
Trident VIII, L.P.	05/24/19					0	0		40,000,000
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				72,879,887	71,063,705	0.77%	7,224,092
Aether IV	01/01/16	01/01/28				36,955,325	40,962,382	0.44%	15,187,389
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				43,324,995	43,771,673	0.47%	6,675,005
Wastewater Opportunity Fund	12/31/15	11/30/22				20,669,204	17,972,093	0.19%	4,353,023
Outstanding Commitments						1,507,035,449	1,022,724,814	12.64%	436,464,883
Total							436,464,883		1,459,189,697

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



Meeting Date
01/08/20
Agenda Item
#5

**Contra Costa County Employees' Retirement Association
Liquidity Report – November 2019**

November 2019 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$42,000,000	
Liquidity Sub-Portfolio Cash Flow	\$42,000,000	100%
Actual Benefits Paid	\$40,548,823	105%
<i>Next Month's Projected Benefit Payment</i>	\$43,000,000	

Monthly Manager Positioning – November 2019

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
Sit	\$541,886,884	(\$1,250,000)	(\$714,883)	\$539,922,001
DFA	\$488,896,723	(\$14,750,000)	\$555,023	\$474,701,746
Insight	\$1,006,054,108	(\$26,500,000)	\$642,914	\$980,197,021
Liquidity	\$2,036,837,715	(\$42,500,000)	\$483,053	\$1,994,820,769
Cash	\$119,713,758	\$1,951,177	\$24,618,120	\$146,283,055
Liquidity + Cash	\$2,156,551,473	(\$40,548,823)	\$25,101,174	\$2,141,103,823

Functional Roles

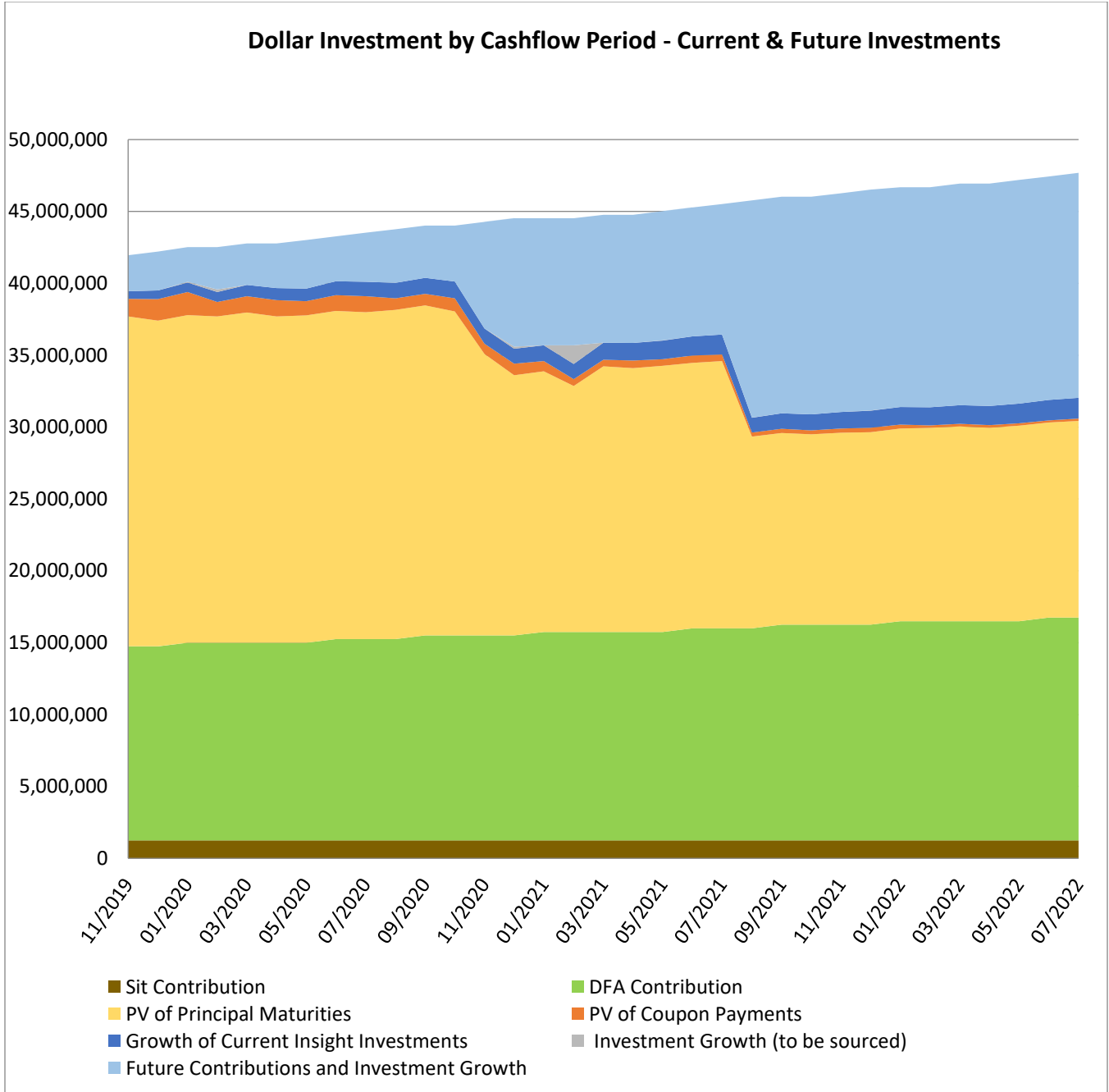
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined 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 eleventh cash flow for 2019 from the liquidity program was completed on November 22nd. The actuarial model cash flow was slightly higher than actual experience, producing \$1,951 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.





Meeting Date
01/08/20
Agenda Item
#7

MEMORANDUM

Date: January 8, 2020

To: CCCERA Board of Retirement

From: Tim Hoppe, Retirement Services Manager

Subject: Saenyuan Pharn, Application for Non-Service Connected Disability, Tier 3

On July 13, 2018 Saenyuan Pharn, a 60-year old Experienced Level Clerk with the Contra Costa County Employment and Human Resources Department and active CCCERA member, died as a result of ischemic heart disease. Prior to his death, Mr. Pharn had filed a Member Election Form for Non-Service Connected Disability in the Event of Death During Active Membership with CCCERA. Mr. Pharn had approximately 31.7499 years of service at the time of his death.

Medical records were analyzed by the Board's medical advisor, who concluded that the evidence supported that Mr. Pharn was totally disabled from any employment prior to his death. Therefore, he meets the medical requirements of permanent disability for a Tier 3 member on a non-service connected basis. An incident report from the Pierce County Sheriff Department reported that multiple attempts were made to resuscitate Mr. Pharn by bystanders, West Pierce Fire personnel and paramedics.

The Board is now called upon to make a determination as to whether the member became permanently unable to perform his job duties and if the Member Election Form for a Non-Service Connected Disability in the Event of Death During Active Membership should be granted.

Recommendation:

Find that the member was permanently unable to engage in any substantial gainful employment and grant a non-service connected disability retirement, effective July 13, 2018, and grant the member's beneficiaries benefits pursuant to Government Code Section 31764 an Optional Settlement 4 allowance.

Note: If approved, Mr. Pharn's beneficiaries would share a monthly allowance equal to 100% of the calculated Optional Settlement 4 benefit.



<i>Meeting Date</i> 01/08/20 <i>Agenda Item</i> #9

MEMORANDUM

Date: January 8, 2020
To: CCCERA Board of Retirement
From: Gail Strohl, Chief Executive Officer
Subject: Consider and take possible action to approve the assignment of CCCERA's agreement with LRWL Inc. to Segal Consulting.

Background

On October 23, 2019, the Board of Retirement authorized the CEO to execute a contract with LRWL Inc. for pension administration system consulting services. Subsequently, a contract was executed.

On December 9, 2019, CCCERA was notified of Segal Consulting's intention to purchase LRWL Inc. It is requested that the LRWL Inc. agreement be transferred and assigned to the Segal Consulting effective upon the closing of this transaction. CCCERA has been assured that there will be no change to the services and team previously agreed to.

Recommendation

Consider and take possible action to approve the assignment of CCCERA's agreement with LRWL Inc. to Segal Consulting effective upon the closing of this transaction.



<i>Meeting Date</i> 01/08/20 <i>Agenda Item</i> #10
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MEMORANDUM

Date: January 8, 2020
To: CCCERA Board of Retirement
From: Gail Strohl, Chief Executive Officer
Subject: Consider and take possible action to adopt the CCCERA position pay schedules for classifications represented by AFSCME, Local 2700.

Background

On February 13, 2019, the Board adopted the Memorandum of Understanding (MOU) between CCCERA and United Clerical, Technical & Specialized Employees (AFSCME), Local 2700 for the period of January 1, 2019 through December 31, 2023. Under Section 5.1 in this document, annual base pay increases are included for this timeframe:

Section 5.1 General Wages

- A. Effective the first full pay period after ratification and Board adoption of the successor MOU, there shall be a 4% base pay increase to all bargaining unit employees.
- B. Effective the first full pay period after January 1, 2020, there shall be another 4% base pay increase to all bargaining unit employees.
- C. Effective the first full pay period after January 1, 2021, there shall be another 3% base pay increase to all bargaining unit employees.
- D. Effective the first full pay period after January 1, 2022, there shall be another 3% base pay increase to all bargaining unit employees.
- E. Effective the first full pay period after January 1, 2023, there shall be another 3% base pay increase to all bargaining unit employees.

The attached CCCERA position pay schedules reflect the information shown in this section for the 2020, 2021, 2022, and 2023 years.

Recommendation

Consider and take possible action to adopt the CCCERA position pay schedules for classifications represented by AFSCME, Local 2700, effective January 1, 2020, January 1, 2021, January 1, 2022, and January 1, 2023.

CCCERA Position Pay Schedule - Effective 1/1/2020

Revision Dates: 1/1/20, 2/16/19, 1/1/18, 4/16/17, 7/1/16, 9/1/15, 1/1/15

Positions represented by AFSCME, Local 2700:	Hourly (Non-Exempt)										Eligible for Differential
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 10	2.50% Longevity	
Office Specialist	\$22.57	\$23.70	\$24.88	\$26.12	\$27.44	\$28.81	\$30.25	\$31.75			Yes
Retirement Services Technician	\$22.57	\$23.70	\$24.88	\$26.12	\$27.44	\$28.81	\$30.25	\$31.75			Yes
Accounting Technician	\$27.15	\$28.52	\$29.94	\$31.44	\$33.02	\$34.66					Yes
Retirement Counselor	\$28.52	\$29.93	\$31.43	\$33.01	\$34.66	\$36.40					Yes
Member Services Specialist	\$28.52	\$29.93	\$31.43	\$33.01	\$34.66	\$36.40					Yes
Administrative Assistant	\$29.01	\$30.44	\$31.98	\$33.57	\$35.25						Yes
Accounting Specialist	\$32.88	\$34.53	\$36.24	\$38.06	\$39.97	\$41.96					Yes
Senior Retirement Counselor	\$32.88	\$34.53	\$36.24	\$38.06	\$39.97	\$41.96					Yes
Data Technology Specialist	\$32.88	\$34.53	\$36.24	\$38.06	\$39.97	\$41.96					Yes
Disability Specialist	\$38.60	\$40.53	\$42.56	\$44.68	\$46.90						Yes

CCCERA Position Pay Schedule - Effective 1/1/2021

Revision Dates: 1/1/21, 1/1/20, 2/16/19, 1/1/18, 4/16/17, 7/1/16, 9/1/15, 1/1/15

Positions represented by AFSCME, Local 2700:										Eligible for Differential
Classification Title	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	10 year Longevity	2.50%
Office Specialist	\$23.25	\$24.41	\$25.63	\$26.90	\$28.26	\$29.67	\$31.16	\$32.70		Yes
Retirement Services Technician	\$23.25	\$24.41	\$25.63	\$26.90	\$28.26	\$29.67	\$31.16	\$32.70		Yes
Accounting Technician	\$27.96	\$29.38	\$30.84	\$32.38	\$34.01	\$35.70				Yes
Retirement Counselor	\$29.38	\$30.83	\$32.37	\$34.00	\$35.70	\$37.49				Yes
Member Services Specialist	\$29.38	\$30.83	\$32.37	\$34.00	\$35.70	\$37.49				Yes
Administrative Assistant	\$29.88	\$31.35	\$32.94	\$34.58	\$36.31					Yes
Accounting Specialist	\$33.87	\$35.57	\$37.33	\$39.20	\$41.17	\$43.22				Yes
Senior Retirement Counselor	\$33.87	\$35.57	\$37.33	\$39.20	\$41.17	\$43.22				Yes
Data Technology Specialist	\$33.87	\$35.57	\$37.33	\$39.20	\$41.17	\$43.22				Yes
Disability Specialist	\$39.76	\$41.75	\$43.84	\$46.02	\$48.31					Yes

CCCERA Position Pay Schedule - Effective 1/1/2022

Revision Dates: 1/1/22, 1/1/21, 1/1/20, 2/16/19, 1/1/18, 4/16/17, 7/1/16, 9/1/15, 1/1/15

Positions represented by AFSCME, Local 2700:										Eligible for Differential
Classification Title	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 10	10 year Longevity
Office Specialist	\$23.95	\$25.14	\$26.40	\$27.71	\$29.11	\$30.56	\$32.09	\$33.68		Yes
Retirement Services Technician	\$23.95	\$25.14	\$26.40	\$27.71	\$29.11	\$30.56	\$32.09	\$33.68		Yes
Accounting Technician	\$28.80	\$30.26	\$31.77	\$33.35	\$35.03	\$36.77				Yes
Retirement Counselor	\$30.26	\$31.75	\$33.34	\$35.02	\$36.77	\$38.61				Yes
Member Services Specialist	\$30.26	\$31.75	\$33.34	\$35.02	\$36.77	\$38.61				Yes
Administrative Assistant	\$30.78	\$32.29	\$33.93	\$35.62	\$37.40					Yes
Accounting Specialist	\$34.89	\$36.64	\$38.45	\$40.38	\$42.41	\$44.52				Yes
Senior Retirement Counselor	\$34.89	\$36.64	\$38.45	\$40.38	\$42.41	\$44.52				Yes
Data Technology Specialist	\$34.89	\$36.64	\$38.45	\$40.38	\$42.41	\$44.52				Yes
Disability Specialist	\$40.95	\$43.00	\$45.16	\$47.40	\$49.76					Yes

CCCERA Position Pay Schedule - Effective 1/1/2023

Revision Dates: 1/1/23, 1/1/22, 1/1/21, 1/1/20, 2/16/19, 1/1/18, 4/16/17, 7/1/16, 9/1/15, 1/1/15

Positions represented by AFSCME, Local 2700:												Eligible for Differential
Classification Title	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10	Step 11	10 year Longevity
Office Specialist	\$24.67	\$25.89	\$27.19	\$28.54	\$29.98	\$31.48	\$33.05	\$34.69				Yes
Retirement Services Technician	\$24.67	\$25.89	\$27.19	\$28.54	\$29.98	\$31.48	\$33.05	\$34.69				Yes
Accounting Technician	\$29.66	\$31.17	\$32.72	\$34.35	\$36.08	\$37.87						Yes
Retirement Counselor	\$31.17	\$32.70	\$34.34	\$36.07	\$37.87	\$39.77						Yes
Member Services Specialist	\$31.17	\$32.70	\$34.34	\$36.07	\$37.87	\$39.77						Yes
Administrative Assistant	\$31.70	\$33.26	\$34.95	\$36.69	\$38.52							Yes
Accounting Specialist	\$35.94	\$37.74	\$39.60	\$41.59	\$43.68	\$45.86						Yes
Senior Retirement Counselor	\$35.94	\$37.74	\$39.60	\$41.59	\$43.68	\$45.86						Yes
Data Technology Specialist	\$35.94	\$37.74	\$39.60	\$48.82	\$43.68	\$45.86						Yes
Disability Specialist	\$42.18	\$44.29	\$46.51	\$48.82	\$51.25							Yes



<i>Meeting Date</i> 01/08/20 <i>Agenda Item</i> #11
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MEMORANDUM

Date: January 8, 2020

To: CCCERA Board of Retirement

From: Gail Strohl, Chief Executive Officer

Subject: Consider and take possible action to authorize the members of the Audit Committee to participate in the interview of the final candidate(s) for the newly created position of internal auditor.

Background

On December 11, 2019, the Board of Retirement approved the creation of an internal auditor position. The Audit Committee members have expressed an interest in participating in the interview of the final candidate for the position. Currently, the Audit Committee Charter does not include this as an item that has been delegated to the Audit Committee by the full Board, so it seems prudent for the Board to consider whether to authorize.

It is anticipated that the Internal Auditor will provide internal audit reports directly to the Audit Committee. Therefore, the input of the Audit Committee members in the hiring of the internal auditor would be beneficial.

Recommendation

Consider and take possible action to authorize the members of the Audit Committee to participate in the interview of the final candidate(s) for the newly created position of internal auditor.



Meeting Date
01/08/20
Agenda Item
#12a.

Risk & Liquidity Forum
January 28-29, 2020 // The Ritz-Carlton San Francisco

All Bets Are Off: Risk and Liquidity in 2020

Historically, this meeting has always strived to be about both risk AND liquidity. So far, 2020 is shaping up to be the year of focusing on liquidity. Not entirely so, but definitely predominantly. There are several reasons for this, including the massive shift by institutional allocators to all sorts of private markets strategies.

On January 28-29, we will present the latest, best thinking on the ways that North American pension funds, endowments, and foundations can respond to a volatile global investment landscape. And we promise you that the 2020 Risk & Liquidity Forum will again focus on both sides of the risk and liquidity coin.

Topics:

The intersection of leverage and liquidity – What allocators need to know

How would private credit behave in a crisis?

Is there really a lack of liquidity lurking in the bond markets?

What are investors' options for a true portfolio hedge, one which will pay off when markets go south?

Risk modeling for private markets strategies

Managing investment risk – The operational perspective

Increasing returns by reducing overall volatility in your portfolio

Considering the value of strategies which automatically rebalance

How AI can benefit plans from a risk management perspective

Putting all the modelling and the analysis into action – What investment actions will you take?

Investors' Panel: Battle plans for the next market crisis

Manager selection for illiquid assets