



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING

June 12, 2019
9:00 a.m.

Retirement Board Conference Room
The Willows Office Park
1355 Willow Way, Suite 221
Concord, California

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 May 1, 2019 meeting.
4. Routine items for June 12, 2019.
 - 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

5. 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. Myra Delzeit	Service Connected	Service Connected
b. Cynthia Simonetti	Service Connected	Service Connected
c. Michael Ybarra	Service Connected	Service Connected

OPEN SESSION

6. Consider and take possible action to adopt Board of Retirement Resolution 2019-3 to adjust the salary of the Chief Executive Officer.
7. Consider and take possible action to:
 - a. Amend Attachment A of Resolution 2019-2 providing for salary and benefits for unrepresented employees of CCCERA to reflect the new CEO monthly base salary effective July 1, 2019.
 - b. Adopt the CCCERA Position Pay Schedules effective July 1, 2019.

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.

8. Legislative update.
9. Consider authorizing the attendance of Board:
 - a. The Investment Stewardship Academy, Commonfund Institute, June 24-28, 2019, New Haven, CT. (Note: Conflict with Meeting)
 - b. NASRA Annual Conference, August 3-7, 2019, Williamsburg, VA.
 - c. Public Pension Funding Forum, NCPERS, September 11-13, New York, NY. (Note: Conflict with Meeting)
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.



MINUTES

RETIREMENT BOARD MEETING MINUTES

SPECIAL BOARD MEETING
May 1, 2019
9:00 a.m.

Retirement Board Conference Room
The Willows Office Park
1355 Willow Way, Suite 221
Concord, California

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

Absent: William Pigeon

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:
Paul Angelo	Segal Consulting
John Monroe	Segal Consulting

1. Pledge of Allegiance

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

2. Recognition of Jerrie Davis for 30 years of service

Smithey recognized and congratulated Jerrie Davis for her 30 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 April 10, 2019 Board meeting. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts).

5. Routine Items

It was **M/S/C** to approve the routine items of the May 1, 2019 meeting. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957.

The Board moved into open session.

6. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:
- a. Miguel Aguilera – Service Connected (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)
 - b. Sean McGee – Service Connected (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)

7. **Presentation from Segal Consulting: Review of Actuarial Assumptions**

Angelo reviewed the Actuarial Experience Study with the recommended assumptions for the December 31, 2018 valuation and answered Board member questions.

The Board directed Segal to provide the estimated results if the investment return assumption rate was changed to 6.75% at the next Board meeting.

8. **Miscellaneous**

- (a) Staff Report –

None

- (b) Outside Professionals' Report –

None

- (c) Trustees' comments –

Gordon reported on the Siguler Guff 2019 Annual Conference he attended with Chih-chi Chu.

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

Todd Smithey, Chairman

David MacDonald, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date
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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>
Adler, Frederick	74165	03/01/19	SR	Tier III	Unmodified
Aquila, Frank	47203	03/30/19	SR	Safety A	Unmodified
Amador, Richard	66973	03/29/19	SR	Safety A	Unmodified
Arbuckle, Elizabeth	44635	03/28/19	SR	Tier II and III	Unmodified
Baddley, Elvin	53098	03/30/19	SR	Safety A	Unmodified
Bogdan, Lori	D9500	02/23/19	SR	Tier I and III	Unmodified
Bonnie, David	D7830	03/30/19	SR	Tier I and Safety	Unmodified
Brown, John	67033	04/11/19	SCD	Safety A	Unmodified
Butler, Lonell	63724	03/31/19	SR	Tier I	Unmodified
Butterfield, Kristi	55487	03/30/19	SR	Safety A	Unmodified
Carman, Jeff	79541	03/29/19	SR	Safety D	Unmodified
Chatigny, Mark	76686	03/01/19	SR	PEPRA 5.3	Option 2
Custodio, Alex	52884	03/01/19	SR	Safety A	Unmodified
Davis, Pamela	56780	01/26/19	SR	Tier II and III	Unmodified
Delos Reyes, Lucy	67302	03/01/19	SR	Tier III	Unmodified
Doakes, Theresa	48658	03/16/19	SR	Tier II and III	Unmodified
Dowling, Janet	66047	03/29/19	SR	Tier III	Unmodified
Eyzaguirre, Mario	66063	03/16/19	SR	Tier III	Unmodified
Fajardo, Stephen	47871	03/15/19	SR	Safety A	Unmodified
Felix, Lisa	52800	09/19/17	SR	Tier II and III	Unmodified
Ferrer, Maria	48817	02/05/19	SR	Tier III	Unmodified
Fishe, Thomas	D3301	03/02/19	SR	Tier II and III	Unmodified
Gonzales, Eric	60604	03/13/19	SR	Safety A	Unmodified
Gosse, Clifton	60745	03/24/19	SR	Safety A	Unmodified
Griffin, Naomi	46861	03/01/19	SR	Tier II and III	Unmodified
Harris, Matthew	50399	03/30/19	SR	Safety A	Unmodified
Hast, Brian	40770	03/30/19	SR	Tier II and III	Unmodified
Hast, Julie	42956	03/30/19	SR	Tier II and III	Unmodified
Hill, Earnest	48861	02/12/19	SR	Tier II and III	Unmodified

Option Type

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

Tier

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Hom, Kevyn	51657	03/01/19	SR	Safety A	Unmodified
Johansen, Donald	44867	03/30/19	SR	Safety A	Unmodified
Kielhorn, Jeffery	70747	03/01/19	SR	Tier III	Unmodified
Lacy, Vanessa	46476	02/01/19	SR	Tier II and III	Unmodified
Mackey, Andrew	65095	02/01/19	SR	Tier III	Unmodified
Malamud-Roam, Karl	D3301	03/22/19	SR	Tier II and III	Unmodified
Manzo, Louis Jr.	46918	03/12/19	SR	Safety A	Unmodified
Marquez, Hugh	45118	02/21/19	SR	Tier II and Safety A	Unmodified
Marsee, Deborah	60664	03/01/19	SR	Tier II and III	Unmodified
Martell, Kimberly	50875	03/26/19	SR	Safety A	Unmodified
Martin, Jill	47686 A/P	03/26/19	SR	Tier II and III	Unmodified
Martinez, Roberta	46653	03/19/19	SR	Tier II and III	Option 1
Molaparast, Farifteh	64556	02/01/19	SR	Tier III	Unmodified
Nelson, Ellen	69758	03/01/19	SR	Tier III	Unmodified
O'Connor, Humberto	60356	03/01/19	SR	Tier III	Unmodified
Odom, William	60708	03/14/19	SR	Safety A	Unmodified
Phares, Lon	D7830	03/29/19	SR	Safety A	Unmodified
Prescott, Kevin	48370	03/29/19	SR	Safety A	Unmodified
Raubach, Jesse	51979	03/01/19	SR	Tier III	Unmodified
Riggs, Maureen	D9500	02/19/19	SR	Tier III	Unmodified
Rodrigues, Gabriel	71192	03/30/19	SR	Safety A	Unmodified
Rowden, Lolita	65755	03/01/19	SR	Safety A	Unmodified
Ruiz, Salvador	50134	02/01/19	SR	Tier II and III	Unmodified
Samb, Glynis	51546	03/30/19	SR	Tier II and III	Unmodified
Sandoval, Rosemarie	52353	03/01/19	SR	Tier II and III	Unmodified
Schlag, Robert	27977	05/01/11	SR	Safety A	Option 2
Skrehot, Tresa	D4980	03/30/19	SR	Tier I and III	Unmodified
Slattengren, Yvonne	41450	03/12/19	SR	Tier II	Unmodified
Stovell, Joy	55190	03/29/19	SR	Safety A	Unmodified
Tucker, Jennifer	48257	03/29/19	SR	Tier III	Unmodified
Urbina, Rene	66514	02/01/19	SR	Tier II and III	Unmodified
Vaculkova, Elizabeth	53724	02/25/19	SR	Tier II and III	Unmodified
Villarreal, Yrma	61469	03/09/19	SR	Tier I	Unmodified
Walters, James	62844	02/16/19	SR	Tier I	Unmodified
Zandonella, Nancy	42363	03/29/19	SR	Tier II and III	Unmodified

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 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>
Bassett, Neal	73341	5/30/19	SCD
Ray, Alex	D7830/7795	05/14/19	SCD
Stephenson, Richard	60981	05/14/19	SCD

D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Aguigui, Vincente	12/24/18	Contra Costa County
Bailey, Roy	05/06/19	Contra Costa County
Barnett, Noma	04/24/19	Contra Costa County
Betts, Helen	08/30/18	Beneficiary
Cardone, Andrea	04/04/19	Contra Costa County
Carlson, Kim	05/07/19	Beneficiary
Caudel, Joy	10/26/18	Contra Costa County
Chavis, Derek	05/22/19	Delta Diablo Sanitation District
Conkle, Sheila	08/27/18	Contra Costa County
Conner, Betty	03/03/19	Contra Costa County
Currie, Lori	05/06/18	Contra Costa County
Dill, Doris	01/30/19	Contra Costa County
Gonzales, Minnie	03/30/19	Contra Costa County
Gray, Robert	04/03/19	Beneficiary
Hallmeyer, Kurt	05/06/19	Contra Costa County
Lamar, Betty	04/13/19	Beneficiary
Livingston, Alan	03/29/19	Contra Costa County
Martin, Janet	03/06/19	Beneficiary
Martinez, John	04/09/19	Contra Costa County/Beneficiary
Miller, Judy Ann	05/08/19	Contra Costa County
Moon, Gail	02/21/19	Beneficiary
Morris, Patricia	04/22/19	Contra Costa County
Mullan, Jennie	04/01/19	Beneficiary
Murray, Wanda	04/28/19	Contra Costa County
Nelson, Daniel	05/02/19	Central Contra Costa Sanitary District
Newman, Wanda	04/20/19	Contra Costa County Housing Authority
Ozment, Sandra	03/28/19	Contra Costa County
Prigge, Beatrice	04/24/19	Contra Costa County
Roundtree, Cory	12/03/18	Contra Costa County
Schroder, Robert	03/29/19	Contra Costa County
Strazzabosco, Eva	02/21/19	Contra Costa County
Vereeke, Shirley	05/26/19	Contra Costa County
Williams, Mary Louise	04/24/19	Contra Costa County
Williams, Robert	04/17/19	Contra Costa County

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CERTIFICATION OF MEMBERSHIPS

Meeting Date
06/12/19
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#4a.

Name	Employee Number	Tier	Membership Date	Employer
Aguilar, Diana	88037	P5.2	04/01/19	Contra Costa County
Albgal, Sohir	84689	P5.2	04/01/19	Contra Costa County
Alexander, Gabrielle	85271	P5.2	04/01/19	Contra Costa County
Bakun, Donna	86555	P5.2	04/01/19	Contra Costa County
Barasi, Marygrace	88028	P5.2	04/01/19	Contra Costa County
Belden, Rachel	84236	P5.2	04/01/19	Contra Costa County
Belfield, Danyelle	9500	P5.3	04/01/19	Contra Costa County Superior Courts
Bendana, Gina	87978	P5.2	04/01/19	Contra Costa County
Blatt, Daniel	87845	P5.2	04/01/19	Contra Costa County
Bluestone, Sarah	85279	P5.2	04/01/19	Contra Costa County
Brandt III, Louie	88005	S/E	04/01/19	Contra Costa County
Briceno, Brittny	4980	P4.3	04/01/19	Contra Costa County Employees' Retirement Association
Brown, Andre	3406	P4.3	04/01/19	Central Contra Costa Sanitary District
Cagonot, Steve	65184	III	04/01/19	Contra Costa County
Ciardella, Taryn	9500	P5.3	04/01/19	Contra Costa County Superior Courts
Constable, Deanna	79730	P5.2	04/01/19	Contra Costa County
Coronel Perez, Margarita	80846	P5.2	04/01/19	Contra Costa County
Currens, Galen	86444	P5.2	04/01/19	Contra Costa County
David, Jordan	88011	P5.2	04/01/19	Contra Costa County
De Los Santos, Susan	88046	P5.2	04/01/19	Contra Costa County
Deemer, Julie	85076	P5.2	04/01/19	Contra Costa County
Delfino, Brad	87982	P5.2	04/01/19	Contra Costa County
Dillingham, Gregory	87984	P5.2	04/01/19	Contra Costa County
Draznin-Nagy, Rachel	83811	P5.2	04/01/19	Contra Costa County
Echols, Jessica	9500	P5.3	04/01/19	Contra Costa County Superior Courts
Elizalde, Maria	88061	P5.2	04/01/19	Contra Costa County
Epstein, Patriz	88060	P5.2	04/01/19	Contra Costa County
Eriksen, Sean	70032	S/A	04/01/19	Contra Costa County
Farnia, Melika	85281	P5.2	04/01/19	Contra Costa County
Flenner, Katherine	87987	P5.2	04/01/19	Contra Costa County
Fouad, Bonnie	88059	P5.2	04/01/19	Contra Costa County
Francis, Jeremy	87803	S/E	04/01/19	Contra Costa County
Gangitano, Jane	87726	P5.2	04/01/19	Contra Costa County
Garcia, Jennifer	87973	P5.2	04/01/19	Contra Costa County
Garza, Ayinde	4980	P4.3	04/01/19	Contra Costa County Employees' Retirement Association
Gedeon, Anthony	85214	P5.2	04/01/19	Contra Costa County
Gerringer, Teresa	88018	P5.2	04/01/19	Contra Costa County
Girardey, Brigitte	87993	P5.2	04/01/19	Contra Costa County
Gloria, Renaldo	88008	P5.2	04/01/19	Contra Costa County
Graham, Raymond	88024	P5.2	04/01/19	Contra Costa County
Griffith, Jennifer	88047	P5.2	04/01/19	Contra Costa County
Harts, Monique	87925	P5.2	04/01/19	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>
Henriquez, Mery	87990	P5.2	04/01/19	Contra Costa County
Hernandez, Blanca	82390	P5.2	04/01/19	Contra Costa County
Herrera, Lorena	88029	P5.2	04/01/19	Contra Costa County
Holliday, Naomi	87044	P5.2	04/01/19	Contra Costa County
Huff, Alyssa	83810	P5.2	04/01/19	Contra Costa County
Janca, Robert	88021	P5.2	04/01/19	Contra Costa County
Jimenez, Gilbert	87170	P5.2	04/01/19	Contra Costa County
Joaquin, Clinton	87794	P5.2	04/01/19	Contra Costa County
Kahungu, Wilson	87988	P5.2	04/01/19	Contra Costa County
Kociolek, Elaine	87937	P5.2	04/01/19	Contra Costa County
Langberg, Samantha	88038	P5.2	04/01/19	Contra Costa County
Leong, Ka Weng	87981	P5.2	04/01/19	Contra Costa County
Li, Brandon	85273	P5.2	04/01/19	Contra Costa County
Licea, Michelle	88010	P5.2	04/01/19	Contra Costa County
Lorber, Rachel	83814	P5.2	04/01/19	Contra Costa County
Menciu, Camelia	87983	P5.2	04/01/19	Contra Costa County
Mendoza, Marilen	87915	P5.2	04/01/19	Contra Costa County
Miranda, Nicholas	87893	P5.2	04/01/19	Contra Costa County
Mockel, Shaun	3406	P4.3	04/01/19	Central Contra Costa Sanitary District
Moosavi, Shawyan	88006	P5.2	04/01/19	Contra Costa County
Morales, Yasmeen	82400	P5.2	04/01/19	Contra Costa County
Okonkwo, Davis	88040	P5.2	04/01/19	Contra Costa County
Parks, Jason	87939	P5.2	04/01/19	Contra Costa County
Patfield, Stephanie	88077	P5.2	04/01/19	Contra Costa County
Payne, Kristina	9500	P5.3	04/01/19	Contra Costa County Superior Courts
Powell, Scott	87991	P5.2	04/01/19	Contra Costa County
Ramirez, Alejandra	88009	P5.2	04/01/19	Contra Costa County
Richardson, Rebecca	86799	P5.2	04/01/19	Contra Costa County
Ruiz, Marian	87693	P5.2	04/01/19	Contra Costa County
Savory, Kaitlin	88078	P5.2	04/01/19	Contra Costa County
Shaw, Vincent	87087	P5.2	04/01/19	Contra Costa County
Shepherd, Jacquelle	88003	P5.2	04/01/19	Contra Costa County
Southall, Bryan	88056	P5.2	04/01/19	Contra Costa County
Springer, Kathleen	88072	P5.2	04/01/19	Contra Costa County
Tarin, Yalda	87985	P5.2	04/01/19	Contra Costa County
Torres, Ana	87920	P5.2	04/01/19	Contra Costa County
Turner, Anjanaya	88039	P5.2	04/01/19	Contra Costa County
Valdez, Eileena	86731	P5.2	04/01/19	Contra Costa County
Velasquez, Marlene	88004	P5.2	04/01/19	Contra Costa County
Zaia, Zina	85282	P5.2	04/01/19	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>
Zuniga, Denise	87971	P5.2	04/01/19	Contra Costa County

Key:

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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>
Chan, Jason	87802	P5.2	III	02/01/19	Contra Costa County	Recip In Age and Tier Change
Smith, Philip	87526	S/E	S/A	03/01/19	Contra Costa County Fire Protection District	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 April 30, 2019

Meeting Date
06/12/19
Agenda Item
#4e.

	Market Value	Percentage of Total Fund	Phase 3 Target Percentage	Phase 3 Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Insight	787,910,607	9.0%	12.0%	-3.0%		
Sit	534,546,818	6.1%	5.5%	0.6%		
Dimensional Fund Advisors	362,414,528	4.1%	5.5%	-1.4%		
Total Liquidity	1,684,871,953	19.2%	23.0%	-3.8%	23.0%	-3.8%
		Range				
		16% - 28%				
Growth						
Domestic Equity						
Boston Partners	269,246,026	3.1%	3.0%	0.1%		
Jackson Square	283,814,301	3.2%	3.0%	0.2%		
BlackRock Index Fund	135,514,147	1.5%	1.0%	0.5%		
Emerald Advisors	222,384,460	2.5%	2.0%	0.5%		
Ceredex	180,475,251	2.1%	2.0%	0.1%		
Total Domestic Equity	1,091,434,184	12.5%	11.0%	1.5%	5.0%	7.5%
Global & International Equity						
Pyrford (BMO)	454,787,198	5.2%	5.5%	-0.3%		
William Blair	484,998,332	5.5%	5.5%	0.0%		
First Eagle	371,946,910	4.2%	4.0%	0.2%		
Artisan Global Opportunities	378,361,127	4.3%	4.0%	0.3%		
PIMCO/RAE Emerging Markets	348,870,396	4.0%	4.0%	-0.0%		
TT Emerging Markets	338,459,665	3.9%	4.0%	-0.1%		
Total Global & International Equity	2,377,423,627	27.1%	27.0%	0.1%	24.0%	3.1%
Private Equity	959,852,098	11.0%	10.0%	1.0%	11.0%	-0.0%
Private Credit	360,090,542	4.1%	4.0%	0.1%	12.0%	-7.9%
Real Estate - Value Add	189,156,398	2.2%	5.0%	-2.8%	5.0%	-2.8%
Real Estate - Opportunistic & Distressed	466,909,874	5.3%	4.0%	1.3%	4.0%	1.3%
Real Estate - REIT (Adelante)	73,595,994	0.8%	1.0%	-0.2%	1.0%	-0.2%
High Yield (Allianz)	355,535,179	4.1%	2.0%	2.1%	0.0%	4.1%
Risk Parity			5.0%	-0.2%	5.0%	-0.2%
AQR GRP EL	216,031,912	2.5%				
PanAgora	203,616,452	2.3%				
Total Other Growth Assets	2,824,788,450	32.2%	31.0%	1.2%	38.0%	-5.8%
Total Growth Assets	6,293,646,261	71.8%	69.0%	2.8%	67.0%	4.8%
		Range				
		60% - 80%				
Risk Diversifying						
AFL-CIO	324,655,254	3.7%	3.5%	0.2%	3.0%	0.7%
Parametric Defensive Equity	199,072,958	2.3%	2.5%	-0.2%	3.5%	-1.2%
Wellington Real Total Return	185,539,612	2.1%	2.0%	0.1%	3.5%	-1.4%
Total Risk Diversifying	709,267,824	8.1%	8.0%	0.1%	10.0%	-1.9%
		Range				
		0% - 10%				
Cash and Overlay						
Overlay (Parametric)	23,225,901	0.3%		0.3%		
Cash	50,438,666	0.6%		0.6%		
Total Cash and Overlay	73,664,568	0.8%	0.0%	0.8%	0.0%	0.8%
Total Fund	8,761,450,605.55	100%	100%	0%	100%	0%

*Phase 3 targets and ranges reflect Phase 3 asset allocation targets accepted by the Board on June 27, 2018 (BOR Resolution 2018-2)

Private Market Investments
As of April 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	
05/30/07	12/31/15				85,000,000	425,670	0.00%		
08/01/13	08/01/20				35,000,000	9,720,042	0.11%		
12/01/14	12/01/21				35,000,000	23,994,461	0.27%	5,191,261	
09/11/18	09/11/25				75,000,000	10,190,195	0.12%	64,365,286	
08/14/13	09/30/21				25,000,000	10,476,189	0.12%		
10/31/16	09/30/24				50,541,552	50,541,552	0.58%	3,946,000	
01/31/12	01/31/19				75,000,000	28,322,599	0.32%	17,676,142	
10/31/16	09/30/24				75,000,000	55,485,690	0.63%		
					580,000,000	189,156,398	2.16%	91,178,689	
Outstanding Commitments						91,178,689			
Total						280,335,087			

Outstanding Commitments

91,178,689
280,335,087

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	
06/30/05	06/30/14				75,000,000	21,349,088	0.24%	4,031,338	
12/31/07	09/30/18				100,000,000	79,429,422	0.91%	4,286,055	
07/31/13	12/31/22				75,000,000	62,787,657	0.72%	15,764,044	
02/28/19	01/31/29				50,000,000	11,472,562	0.13%	33,795,350	
02/01/11	02/01/21				50,000,000	4,856,833	0.06%	25,750,000	
09/30/13	09/30/20				80,000,000	35,963,216	0.41%	18,400,000	
02/28/15	02/28/23				65,000,000	34,158,375	0.39%	38,870,000	
07/30/11	07/30/22				75,000,000	32,865,886	0.38%	5,625,000	
08/31/13	08/31/25				70,000,000	49,714,029	0.57%	9,590,000	
01/31/16	10/31/25				25,000,000	22,949,224	0.26%	4,462,138	
11/10/13	11/10/20				20,000,000	26,473,448	0.30%	654,377	
12/31/11	12/31/18				80,000,000	25,163,270	0.29%	4,598,145	
10/10/14	10/10/22				65,000,000	59,726,864	0.68%	9,425,000	
					830,000,000	466,909,874	5.33%	175,251,447	
Outstanding Commitments						175,251,447			
Total						642,161,321			

Outstanding Commitments

175,251,447
642,161,321

PRIVATE CREDIT									
Inception Date	Target Termination	# of Extension 2nd 1 YR	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment	
09/30/08	06/30/16			06/30/18	75,000,000	0	0.00%	0	
08/01/12	08/30/20		LP		60,000,000	19,306,893	0.22%	0	
12/31/14	09/17/22				75,000,000	57,857,670	0.66%	22,500,000	
09/10/15	09/10/20				16,500,000	5,052,964	0.06%	2,319,783	
12/01/17	11/30/27				590,000,000	277,873,015	3.17%	373,101,213	
					944,500,000	360,990,542	4.11%	397,920,996	
Outstanding Commitments						397,920,996			
Total						758,011,538			

Outstanding Commitments

397,920,996
758,011,538

**Private Market Investments
As of April 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				269,565,614	150,234,525	1.71%	28,765,080
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	8,387,565	0.10%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				\$ 40,000,000	21,126,559	0.24%	9,388,100
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	20,517,100	0.23%	2,050,000
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000		0.00%	32,357,533
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	2,426,098	0.03%	
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	10,928,292	0.12%	
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000		0.00%	
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	10,058,567	0.11%	
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	22,371,720	0.26%	
EIF USPF IV	06/28/10	06/28/20				50,000,000	45,822,897	0.52%	1,457,015
Ares EIF V	09/09/15	11/19/25				50,000,000	39,896,759	0.46%	9,878,568
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	6,955,501	0.08%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	29,190,818	0.33%	3,900,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	39,599,071	0.45%	17,000,000
Paladin III	08/15/08	08/15/18				25,000,000	27,348,573	0.31%	523,382
Pathway	11/09/98	05/31/21				125,000,000	16,999,172	0.19%	11,071,907
Nogales Investment	02/15/04	02/15/14			sold last inv.	15,000,000			0
Pathway 2008	12/26/08	12/26/23				30,000,000	20,500,669	0.23%	3,521,080
Pathway 6	05/24/11	05/24/26				40,000,000	36,596,644	0.42%	4,748,704
Pathway 7	02/07/13	02/07/23				70,000,000	65,262,643	0.74%	10,060,049
Pathway 8	11/23/15	11/23/25				50,000,000	39,672,553	0.45%	16,702,938
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	161,433,754	1.84%	66,928,013
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	6,031,997	0.07%	51,812,494
Siris Partners IV	05/18/18	05/18/28				35,000,000	4,694,447	0.05%	29,659,669
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	75,942,317	0.87%	9,018,921
Aether IV	01/01/16	01/01/28				50,000,000	34,681,799	0.40%	20,240,874
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	47,574,157	0.54%	6,675,005
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	15,597,901	0.18%	6,838,217
Outstanding Commitments						1,704,565,614	959,852,098	10.96%	350,541,509
Total							350,541,509		1,310,393,607

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



Meeting Date
06/12/19
Agenda Item
#4f.

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

April 2019 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$40,250,000	
Liquidity Sub-Portfolio Cash Flow	\$40,250,000	100%
Actual Benefits Paid	\$40,181,870	100%
<i>Next Month's Projected Benefit Payment</i>	<i>\$40,250,000</i>	

Monthly Manager Positioning – April 2019

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
Sit	\$534,949,963	(\$1,250,000)	\$846,855	\$534,546,818
DFA	\$375,055,643	(\$13,500,000)	\$858,885	\$362,414,528
Insight	\$811,554,864	(\$25,500,000)	\$1,855,743	\$787,910,607
Liquidity	\$1,721,560,470	(\$40,250,000)	\$3,561,483	\$1,684,871,953
Cash	\$50,834,497	\$68,130	(\$463,961)	\$50,438,666
Liquidity + Cash	\$1,772,394,967	(\$40,181,870)	\$3,097,522	\$1,735,310,619

Functional Roles

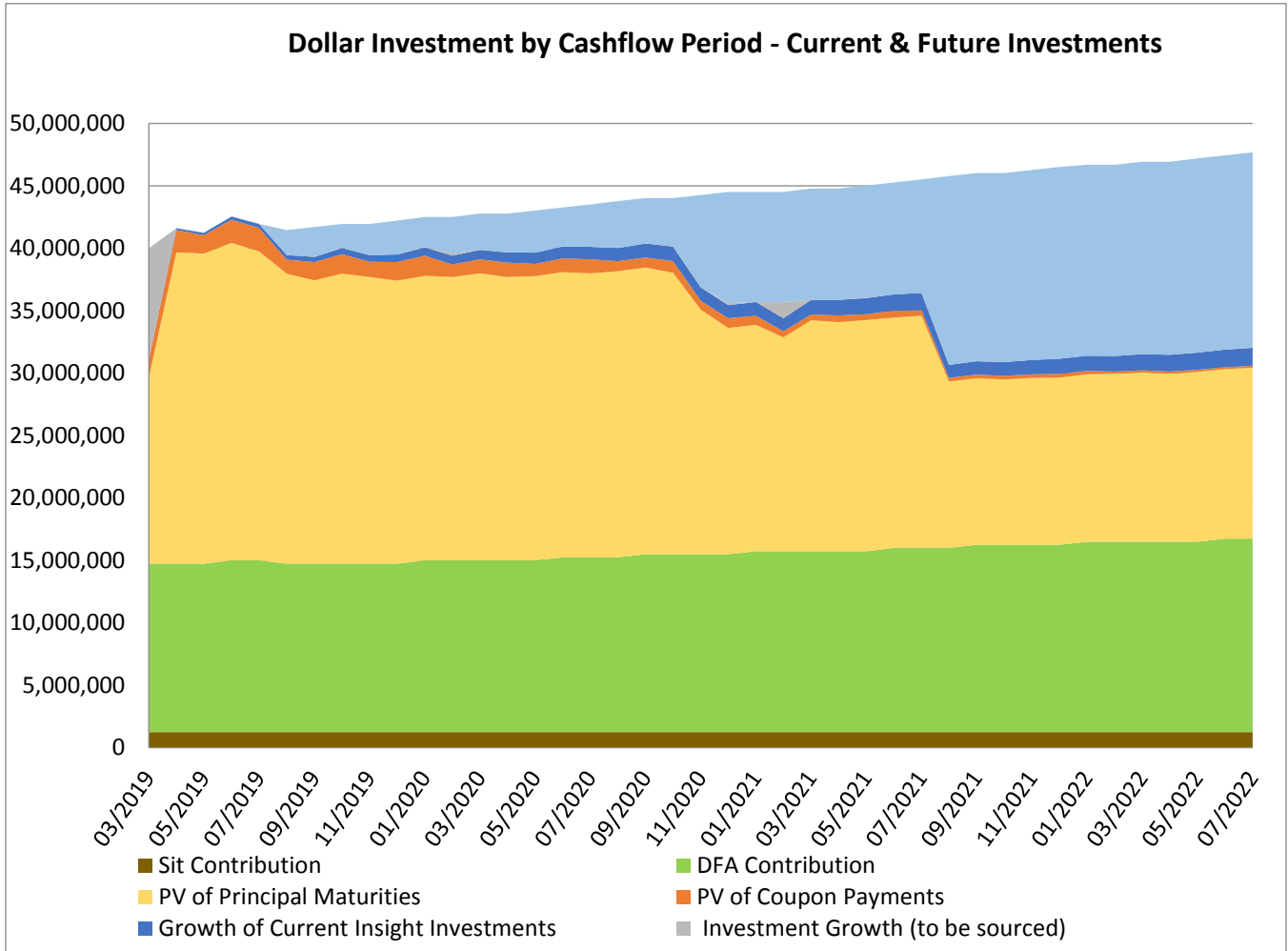
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined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

Notes

The fourth cash flow for 2019 from the liquidity program was completed on April 23rd. The actuarial model nearly marched actual experience, producing only \$68 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 July as part of the Annual Funding Plan.





<i>Meeting Date</i> 06/12/19
<i>Agenda Item</i> #6

MEMORANDUM

Date: June 12, 2019
To: CCCERA Board of Retirement
From: Ad Hoc Committee – Review of Chief Executive Officer Compensation Package
Subject: Consider and take possible action to adopt Board Resolution 2019-3
Setting the Compensation of the Chief Executive Officer Effective July 1, 2019

Background

At the March 13, 2019 Board meeting, the Board appointed an ad hoc advisory committee to review the Chief Executive Officer (CEO) compensation package. The committee has completed its review and the full board completed its evaluation at the May 22, 2019 meeting. The enclosed resolution would set the CEO's annual base salary at \$270,310.23 effective July 1, 2019. This amount represents a general structural adjustment of 4%, and a merit increase of 5% based on the Board's evaluation. The combined adjustments reflect a 9% increase.

Recommendation

Consider and take possible action to adopt Board Resolution 2019-3.

**RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**SALARY RESOLUTION FOR CHIEF EXECUTIVE OFFICER
PURSUANT TO GOVERNMENT CODE SECTION 31522.9**

WHEREAS, effective July 1, 2017, the Board of Retirement ("Board") of the Contra Costa County Employees' Retirement Association ("CCCERA") entered into that certain Amended and Restated Employment Agreement for Chief Executive Officer with Gail Strohl, dated July 1, 2017 ("Employment Agreement"), pursuant to Government Code section 31522.9; and

WHEREAS, the Employment Agreement provides, at Section 3.1, that Strohl's annual base salary shall be as set by the Board in a Salary Resolution adopted by the Board from time to time.

NOW, THEREFORE BE IT RESOLVED that commencing as of July 1, 2019, Strohl's annual base salary for purposes of the Employment Agreement shall be Two Hundred Seventy Thousand Three Hundred Ten Dollars and Twenty Three Cents (\$270,310.23), payable in twelve monthly installments in arrears at a gross monthly rate of Twenty Two Thousand Five Hundred Twenty five Dollars and Eighty Five cents (\$22,525.85), less applicable taxes, and other customary and applicable payroll deductions.

BE IT FURTHER RESOLVED that the annual base salary set by this Resolution shall remain in effect during the term of Strohl's continuing employment in accordance with the terms of the Employment Agreement unless and until modified by further resolution of the Board of Retirement.

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS TWELTH DAY OF JUNE, 2019.

AYES:

NOES:

ABSTAIN:

ABSENT:

Todd Smithey
Chairperson of the Board of Retirement

Attest:

David MacDonald
Secretary of the Board of Retirement

Resolution of the Board of Retirement
 Contra Costa County Employees' Retirement Association

CCCERA Resolution for Salary and Benefits for Unrepresented Employees
 (BOR Reso. No. 2019-2)

Meeting Date
06/12/19
Agenda Item
#7a.

Attachment A

Effective July 1, 2019

		Salary Range				
Class Title		Step 1	Step 2	Step 3	Step 4	Step 5
Accountant	Exempt (Monthly)	\$5,805	\$6,095	\$6,400	\$6,720	\$7,056
Accounting Manager	Exempt (Monthly)	\$9,928	\$10,424	\$10,945	\$11,493	\$12,067
Accounting Supervisor	Exempt (Monthly)	\$7,408	\$7,779	\$8,168	\$8,576	\$9,005
Administrative/HR Manager	Exempt (Monthly)	\$9,691	\$10,176	\$10,685	\$11,219	\$11,780
Administrative/HR Supervisor	Exempt (Monthly)	\$7,408	\$7,779	\$8,168	\$8,576	\$9,005
Communications Coordinator	Exempt (Monthly)	\$6,888	\$7,232	\$7,594	\$7,973	\$8,372
Compliance Business Analyst	Exempt (Monthly)	\$7,594	\$7,973	\$8,372	\$8,790	\$9,230
Deputy General Counsel	Exempt (Monthly)	\$13,969	\$14,668	\$15,401	\$16,171	\$16,980
Executive Assistant	Non-Exempt (Hourly)	\$35.16	\$36.92	\$38.77	\$40.70	\$42.74
Information System Programmer/Analyst	Exempt (Monthly)	\$7,056	\$7,408	\$7,779	\$8,168	\$8,576
Information Technology Coordinator	Non-Exempt (Hourly)	\$36.92	\$38.77	\$40.70	\$42.74	\$44.88
Information Technology Manager	Exempt (Monthly)	\$11,780	\$12,369	\$12,987	\$13,637	\$14,319
Investment Analyst	Exempt (Monthly)	\$10,176	\$10,685	\$11,219	\$11,780	\$12,369
Investment Officer	Exempt (Monthly)	\$14,319	\$15,035	\$15,786	\$16,575	\$17,404
Member Services Manager	Exempt (Monthly)	\$9,691	\$10,176	\$10,685	\$11,219	\$11,780
Member Services Supervisor	Non-Exempt (Hourly)	\$42.74	\$44.88	\$47.12	\$49.48	\$51.95
Retirement Services Manager	Exempt (Monthly)	\$9,691	\$10,176	\$10,685	\$11,219	\$11,780
Retirement Services Supervisor	Non-Exempt (Hourly)	\$42.74	\$44.88	\$47.12	\$49.48	\$51.95

Executive Class Title	Monthly Salary Range
Chief Executive Officer	\$22,525.85
Chief Investment Officer	\$19,118 - \$24,854
Compliance Officer	\$9,881 - \$12,845
Deputy Chief Executive Officer	\$15,328 - \$19,925
General Counsel	\$16,898 - \$21,967

CCCERA Position Pay Schedules - Effective 7/1/2019

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

Positions represented by AFSCME, Local 2700:

Classification Title	Hourly (Non-Exempt)								Eligible for Differential
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	
Office Specialist	\$21.70	\$22.79	\$23.92	\$25.12	\$26.38	\$27.70	\$29.09	\$30.53	Yes
Retirement Services Technician	\$21.70	\$22.79	\$23.92	\$25.12	\$26.38	\$27.70	\$29.09	\$30.53	Yes
Accounting Technician	\$26.11	\$27.42	\$28.79	\$30.23	\$31.75	\$33.33			Yes
Retirement Counselor	\$27.42	\$28.78	\$30.22	\$31.74	\$33.33	\$35.00			Yes
Member Services Specialist	\$27.42	\$28.78	\$30.22	\$31.74	\$33.33	\$35.00			Yes
Administrative Assistant	\$27.89	\$29.27	\$30.75	\$32.28	\$33.89				Yes
Accounting Specialist	\$31.62	\$33.20	\$34.85	\$36.60	\$38.43	\$40.35			Yes
Senior Retirement Counselor	\$31.62	\$33.20	\$34.85	\$36.60	\$38.43	\$40.35			Yes
Data Technology Specialist	\$31.62	\$33.20	\$34.85	\$36.60	\$38.43	\$40.35			Yes
Disability Specialist	\$37.12	\$38.97	\$40.92	\$42.96	\$45.10				Yes

Meeting Date
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#7b.

Unrepresented positions:	Step 1					Step 2					Step 3					Step 4					Step 5					Eligible for Differential*				
	Classification Title	Step 1	Step 2	Step 3	Step 4	Step 5	Step 1	Step 2	Step 3	Step 4	Step 5	Step 1	Step 2	Step 3	Step 4	Step 5	Step 1	Step 2	Step 3	Step 4	Step 5	10 year Longevity	15 year Longevity	20 year Longevity	CPA, CGFM, CIA, CMA	5%	ASA	5%		
	Hourly (Non-Exempt)																													
Executive Assistant	\$35.16	\$36.92	\$38.77	\$40.70	\$42.74	\$35.16	\$36.92	\$38.77	\$40.70	\$42.74	\$35.16	\$36.92	\$38.77	\$40.70	\$42.74	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
Information Technology Coordinator	\$36.92	\$38.77	\$40.70	\$42.74	\$44.88	\$36.92	\$38.77	\$40.70	\$42.74	\$44.88	\$36.92	\$38.77	\$40.70	\$42.74	\$44.88	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
Member Services Supervisor	\$42.74	\$44.88	\$47.12	\$49.48	\$51.95	\$42.74	\$44.88	\$47.12	\$49.48	\$51.95	\$42.74	\$44.88	\$47.12	\$49.48	\$51.95	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
Retirement Services Supervisor	\$42.74	\$44.88	\$47.12	\$49.48	\$51.95	\$42.74	\$44.88	\$47.12	\$49.48	\$51.95	\$42.74	\$44.88	\$47.12	\$49.48	\$51.95	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
	Monthly (Exempt)																													
Accountant	\$5,805	\$6,095	\$6,400	\$6,720	\$7,056	\$5,805	\$6,095	\$6,400	\$6,720	\$7,056	\$5,805	\$6,095	\$6,400	\$6,720	\$7,056	Yes	Yes	No	No	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes		
Accounting Manager	\$9,928	\$10,424	\$10,945	\$11,493	\$12,067	\$9,928	\$10,424	\$10,945	\$11,493	\$12,067	\$9,928	\$10,424	\$10,945	\$11,493	\$12,067	Yes	Yes	No	No	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes		
Accounting Supervisor	\$7,408	\$7,779	\$8,168	\$8,576	\$9,005	\$7,408	\$7,779	\$8,168	\$8,576	\$9,005	\$7,408	\$7,779	\$8,168	\$8,576	\$9,005	Yes	Yes	No	No	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes		
Administrative/HR Manager	\$9,691	\$10,176	\$10,685	\$11,219	\$11,780	\$9,691	\$10,176	\$10,685	\$11,219	\$11,780	\$9,691	\$10,176	\$10,685	\$11,219	\$11,780	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
Administrative/HR Supervisor	\$7,408	\$7,779	\$8,168	\$8,576	\$9,005	\$7,408	\$7,779	\$8,168	\$8,576	\$9,005	\$7,408	\$7,779	\$8,168	\$8,576	\$9,005	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
Communications Coordinator	\$6,888	\$7,232	\$7,594	\$7,973	\$8,372	\$6,888	\$7,232	\$7,594	\$7,973	\$8,372	\$6,888	\$7,232	\$7,594	\$7,973	\$8,372	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
Compliance Business Analyst	\$7,594	\$7,973	\$8,372	\$8,790	\$9,230	\$7,594	\$7,973	\$8,372	\$8,790	\$9,230	\$7,594	\$7,973	\$8,372	\$8,790	\$9,230	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
Deputy General Counsel	\$13,969	\$14,668	\$15,401	\$16,171	\$16,980	\$13,969	\$14,668	\$15,401	\$16,171	\$16,980	\$13,969	\$14,668	\$15,401	\$16,171	\$16,980	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
Information System Programmer/Analyst	\$7,056	\$7,408	\$7,779	\$8,168	\$8,576	\$7,056	\$7,408	\$7,779	\$8,168	\$8,576	\$7,056	\$7,408	\$7,779	\$8,168	\$8,576	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
Information Technology Manager	\$11,780	\$12,369	\$12,987	\$13,637	\$14,319	\$11,780	\$12,369	\$12,987	\$13,637	\$14,319	\$11,780	\$12,369	\$12,987	\$13,637	\$14,319	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
Investment Analyst	\$10,176	\$10,685	\$11,219	\$11,780	\$12,369	\$10,176	\$10,685	\$11,219	\$11,780	\$12,369	\$10,176	\$10,685	\$11,219	\$11,780	\$12,369	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
Investment Officer	\$14,319	\$15,035	\$15,786	\$16,576	\$17,404	\$14,319	\$15,035	\$15,786	\$16,576	\$17,404	\$14,319	\$15,035	\$15,786	\$16,576	\$17,404	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
Member Services Manager	\$9,691	\$10,176	\$10,685	\$11,219	\$11,780	\$9,691	\$10,176	\$10,685	\$11,219	\$11,780	\$9,691	\$10,176	\$10,685	\$11,219	\$11,780	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
Retirement Services Manager	\$9,691	\$10,176	\$10,685	\$11,219	\$11,780	\$9,691	\$10,176	\$10,685	\$11,219	\$11,780	\$9,691	\$10,176	\$10,685	\$11,219	\$11,780	Yes	Yes	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes		
	Monthly Salary Range (Exempt)																													
Chief Executive Officer	\$22,525.85																													
Chief Investment Officer	\$19,118 - \$24,854																													
Compliance Officer	\$9,881 - \$12,845																													
Deputy Chief Executive Officer	\$15,328 - \$19,925																													
General Counsel	\$16,898 - \$21,967																													

*NOTE: Certificate Differentials cannot be combined with other certificate differentials



<i>Meeting Date</i> 06/12/19 <i>Agenda Item</i> #8

MEMORANDUM

Date: June 12, 2019
To: Board of Retirement
Gail Strohl, Chief Executive Officer
From: Karen Levy, General Counsel
Subject: Legislative Update

Recommendation

Receive and File.

Summary of Pending Legislation

The California Legislature convened on December 3, 2018 for the 2019-2020 legislative session. February 22, 2019 was the last day for bills to be introduced. September 13, 2019 is the last day for each house to pass bills, and October 13, 2019 is the last day for the Governor to sign or veto bills passed by the Legislature. Set forth below is a summary of legislation of interest to CCCERA and its Board of Retirement.

AB 287 Public Employees' Retirement: Annual Audits. Introduced by Assembly Member Voepel

Existing law requires each state and local public pension or retirement system, on and after the 90th day following the completion of the annual audit of the system, to provide a concise annual report on the investments and earnings of the system, as specified, to any member who makes a request and pays a fee, if required, for the costs incurred in preparation and dissemination of that report. This bill would also require each state and local pension or retirement system to post a concise annual audit of the information described above on that system's internet website no later than the 90th day following the audit's completion.

Status: Assembly Committee on Public Employment and Retirement.

AB 472 Public Employees' Retirement.**Introduced by Assembly Member Voepel**

PEPRA prescribes, among other things, limits on service after retirement without reinstatement into the applicable retirement system. This bill would make non-substantive clean-up changes to that provision.

Status: Assembly.

AB 664 County Employees' Retirement: Permanent Incapacity.**Introduced by Assembly Member Cooper**

The CERL provides that a member who is permanently incapacitated shall be retired for disability despite age if, among other conditions, the member's incapacity is a result of injury or disease arising out of and in the course of the member's employment, and that employment contributes substantially to that incapacity or the member has completed 5 years of service and not waived retirement in respect to the particular incapacity or aggravation thereof, as specified. This bill would apply to Sacramento County only, and require, for purposes of determining permanent incapacity of certain members employed as peace officers in the County of Sacramento, that those members be evaluated by the retirement system to determine if they can perform all of the usual and customary duties of a peace officer who is described under Section 830 of the Penal Code. The bill would apply to members who file applications for disability on or after the effective date of the act, except for cases on appeal at that time. The bill would require the board of retirement to develop a method of tracking the costs of providing permanent disability retirement to the members who become eligible for disability retirement pursuant to the bill's provisions. The bill would repeal these provisions on December 31, 2024.

Status: Senate Committee on Labor, Public Employment and Retirement.

AB 992 Open Meetings: Local Agencies: Social Media.**Introduced by Assembly Member Mullin**

The Ralph M. Brown Act generally requires that the meetings of legislative bodies of local agencies be conducted openly. That act defines "meeting" for purposes of the act and prohibits a majority of the members of a legislative body, outside a meeting authorized by the act, from using a series of communications of any kind to discuss, deliberate, or take action on any item of business that is within the subject matter jurisdiction of the legislative body. This bill would provide that the prohibition described above does not apply to participation, as defined, in an internet-based social media platform, as defined, by a majority of the members of a legislative body, provided that a majority of the members do not discuss among themselves, as defined, business of a specific nature that is within the subject matter jurisdiction of the legislative body of the local agency.

Status: Assembly Committee on Local Government.

AB 1184 Public Records: Writing Transmitted By Electronic Mail: Retention.**Introduced by Assembly Member Gloria**

The California Public Records Act requires a public agency, defined to mean any state or local agency, to make public records available for inspection, subject to certain exceptions. Existing

law specifies that public records include any writing containing information relating to the conduct of the public's business, including writing transmitted by electronic mail. The act requires any agency that has any information that constitutes a public record not exempt from disclosure, to make that public record available in accordance with certain provisions and authorizes every agency to adopt regulations stating the procedures to be followed when making its records available, if the regulations are consistent with those provisions. Existing law authorizes cities, counties, and special districts to destroy or to dispose of duplicate records that are less than two years old when they are no longer required by the city, county, or special district, as specified. This bill would, unless a longer retention period is required by statute or regulation, require a public agency for purposes of the California Public Records Act to retain and preserve for at least 2 years every writing containing information relating to the conduct of the public's business prepared, owned, or used by any public agency that is transmitted by mail. *Status:* Assembly Committee on Appropriation.

**AB 1819 Inspection of public records: Use of Requester's Reproduction Equipment.
Introduced by Assembly Committee on Judiciary**

Existing law, the California Public Records Act, requires state and local agencies to make public records available upon receipt of a request that reasonably describes an identifiable record not otherwise exempt from disclosure, and upon payment of fees to cover costs. This bill would grant the requester the right to use the requester's equipment, without being charged any fees or costs, to photograph or otherwise copy or reproduce any record upon inspection and on the premises of the agency, unless the means of copy or reproduction would result in damage to the record, or unauthorized access to a computer system of the agency or secured network, as specified. The bill would authorize the agency to impose any reasonable limits on the use of the requester's equipment that are necessary to protect the safety of the records or to prevent the copying of records from being an unreasonable burden to the orderly function of the agency and its employees. The bill would authorize the agency to impose any limit that is necessary to maintain the integrity of, or ensure the long-term preservation of, historic or high-value records. *Status:* Senate.

**SB 615 (Hueso) Public Records: Disclosure.
Introduced by Senator Hueso**

The California Public Records Act requires a public agency to make its public records available for public inspection and to make copies available upon request and payment of a fee, unless the public records are exempt from disclosure. This bill would require a person to meet and confer in good faith with the agency in an attempt to informally resolve each issue before instituting any proceeding for injunctive or declarative relief or writ of mandate. The bill would require the person or their attorney to file a declaration under penalty of perjury stating that this has occurred at the time that proceedings are instituted.

Status: Senate Judiciary Committee.

SB 749 (Durazo) California Public Records Act: Trade Secrets.**Introduced by Assembly Member Stone**

The California Public Records Act provides that nothing in the act requires the disclosure of corporate proprietary information including trade secrets, among other things. This bill would provide that records relating to wages, benefits, working hours, and other employment terms and conditions of employees working for a private industry employer pursuant to a contract with a state or local agency shall not be deemed to be trade secrets under the act. The bill would also provide that records of compliance with local, state, or federal domestic content requirements and records of a private industry employer's compliance with job creation, job quality, or job retention obligations contained in a contract or agreement with a state or local agency shall not be deemed trade secrets under the act.

Status: Senate.

SB 783 County Employees Retirement Law of 1937**Senate Committee on Labor, Public Employment and Retirement**

This bill would make non-substantive clean-up changes to the CERL. It is sponsored by SACRS.

Status: Assembly Committee on Public Employment and Retirement.

THE INVESTMENT STEWARDSHIP ACADEMY

Yale School of Management | New Haven, CT
Monday, June 24, 2019 – Friday, June 28, 2019

PREVIEW PLANNER

Meeting Date

06/12/19

Agenda Item

#9a.

Agenda At-A-Glance

Monday, June 24th

2:00 PM	Onsite Check-in and Registration
3:00 PM	Yale University Campus Tour (optional) *
6:00 PM	Cocktail Reception
7:00 PM	Welcome Dinner

Tuesday, June 25th | Essential Policies

8:00 AM	Breakfast
8:30 AM	Honor and Responsibility: Stewardship Imperatives
9:30 AM	Positioning to Support the Mission: Successful Strategic Policies
10:45 AM	Allocating for the Mission: Planning for Purchasing Power
12:00 PM	Lunch
1:00 PM	Setting a New Standard in Delegation
2:00 PM	The Committee's Commitment: Constructing an Effective Investment Policy Statement
3:00 PM	Group Breakout Discussion: Applying policy lessons as a committee.
4:15 PM	Free time
6:30 PM	Dinner

Wednesday, June 26th | Portfolios and Investments

8:00 AM	Breakfast
8:30 AM	Open and Recap
8:45 AM	Principles of Effective Portfolio Construction
9:45 AM	Building a Global Equity Allocation
11:00 AM	Dimensions of Diversification and Risk
12:15 PM	Lunch
1:15 PM	What an Insider Will Tell You about Private Capital
2:00 PM	Experiential Private Capital Case Study
3:30 PM	Group Breakout Discussion: Applying portfolio essentials as a committee.
4:45 PM	Free time
6:30 PM	Dinner

Thursday, June 27th | Process, People and Perspectives

8:00 AM	Breakfast
8:30 AM	Open and Recap
8:45 AM	Stewarding Human Capital: The Intersection of Policy and People
9:45 AM	Engaging Stakeholders Gainfully: ESG Discussion Framework
11:00 AM	Keynote: Co-Piloting is Stewardship Jeff Skiles, "The Miracle on the Hudson"
12:00 PM	Lunch
1:30 PM	Monitoring, not Managing: Essential Oversight Processes
2:30 PM	Meet the "Board of Trustees": Leading trustees will discuss real-world best board and committee practices.
3:30 PM	Group Breakout Discussion: Applying process lessons as a committee.
4:30 PM	Free time
6:30 PM	Dinner

Friday, June 28th | Principles in Practice

8:00 AM	Breakfast
8:30 AM	Open and Preparation
8:45 AM	Investment Committee Meetings: Participants, functioning as an investment committee, will meet and make a recommendation from their pre-assigned case study.
10:30 AM	Trusted Boards: Groups will present their committee decisions to a board of trustees.
11:45 AM	Close
12:00 PM	Lunch
1:00 PM	Departure Complimentary Shuttle to Airports

* Tour availability and timing subject to change.

NOTE: Agenda is tentative. Sessions and speakers are subject to change.

For over 25 years, the Commonfund Institute has pursued a mission to educate trustees, investment committees, and senior staff in the essential principles and practices of investment stewardship. Join us for The Investment Stewardship Academy, June 24 – 28, 2019, at the Yale School of Management, to develop and hone the knowledge and skills you need to succeed as a steward of long-term and perpetual capital. This 4-day workshop will help you master key policies and portfolio construction techniques and provide practical experience. You will learn from top practitioners, academics and experts, and network with peers in a series of classroom lectures, discussions, and case studies. Keynote speaker **Jeff Skiles, Co-Pilot of U.S. Airways Flight 1549, “The Miracle on the Hudson”** will detail the preparation and training that led to that famous safe landing and demonstrate how Co-Piloting is Stewardship.

Speakers



Jeff Skiles | Co-Pilot of U.S. Airways Flight 1549, “The Miracle on the Hudson”

Keynote: Co-Piloting is Stewardship

Who will ever forget the heroic actions Captain Sullenberger and his co-pilot, First Officer Jeff Skiles, took on January 15, 2009 to land their plane safely and save their passengers lives? Can you name a more shining example of stewardship than “The Miracle on the Hudson”?

While he and Captain Sullenberger piloted the plane to a safe landing, Skiles will tell us that it was not a fluke. Much like investment stewardship, the safe landing was the result of intense training, preparation, and the lessons learned from other pilots' successes and failures. The success was a group effort representing the contributions of an entire organization.

Skiles will describe the lessons he learned from co-piloting the plane that day and throughout his career. He will then join us in conversation to show how those lessons apply to stewards of long-term capital today. Join the conversation by registering today.



Thomas K. Hyatt | Partner, Dentons

Tom is a partner in the Washington office of Dentons US LLP. He focuses his legal practice on corporate, nonprofit regulatory, and tax-exempt organization issues for health care providers. Tom is also widely known for his work on behalf of nonprofit public and private universities and colleges and institutionally-related foundations. A substantial portion of Tom's practice involves counseling nonprofit organizations on governance and transactional matters. He frequently works with nonprofit governing boards and board committees to address such issues as regulatory compliance, fiduciary duty, conflicts of interest, bylaws development and revision, senior management compensation and benefits, CEO transition, succession planning, fund raising, lobbying and political campaign activity, board development, membership matters, policy development, corporate restructuring, and mergers and joint ventures. He is a licensed consultant for the Standards for Excellence Institute. He frequently lectures on business and tax planning issues for nonprofit organizations and has written numerous articles for publication on tax exempt organization topics. Tom is the co author of *The Law of Tax Exempt Healthcare Organizations, Fourth Edition* (2013) published by Wiley, and the author of the *AGB Effective Committee Series Guidebook, The Compensation Committee* (2013).



Christopher K. Merker | Financial Advisor and Director of Private Asset Management, Robert W. Baird & Co.

Christopher K. Merker is a Financial Advisor and a Director of Private Asset Management at Robert W. Baird & Co. Incorporated, where he provides advice and guidance to the boards and investment committees of institutional investors. He holds a PhD in investment governance and fiduciary effectiveness from Marquette University. He is past president of the CFA Society Milwaukee, and a founder and current board member of the CFA Society Milwaukee Foundation, a sister organization dedicated to promoting financial literacy. An adjunct professor of finance at Marquette University where he teaches the investment course Sustainable Finance, he is also executive director of Fund Governance Analytics, a provider of environmental, social, and governance (ESG) research and diagnostic tools for asset owners and institutional investors. He publishes Sustainable Finance, which covers current topics around governance and sustainability in investing.

To view additional program details, please visit www.commonfund.org/academy. If you have any questions, please call Allison Kaspriske at 203.563.5021 [9:00 AM to 5:00 PM (EST/EDT), Monday – Friday] or send an email to allison.kaspriske@commonfund.org.

Commonfund is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State Boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors through its web site: www.nasbaregistry.org. The Investment Stewardship Academy is a Group Live Event.



NOTE: Number of credits subject to change based on agenda topics and schedule.

Meeting Date
06/12/19
Agenda Item
#9b.



AHEAD

IDEAS

Please join us for the National Association of State Retirement Administrators

65th ANNUAL CONFERENCE

August 3–7, 2019 • Williamsburg, Virginia

Registration is OPEN. Log in today to register at www.nasra.org!



Saturday, August 3

SESSIONS 11:00 AM-4:00 PM

11:00 AM SENIOR STAFF WORKSHOP

Targeted time for retirement system staff members to network and learn from each other about topics in administration and operations.

12:00 PM LEADERSHIP LUNCH

(Please note that this event is only for directors, senior staff, associate advisory committee members, education alliance members and premium associate members.)

*Such important information!
Good content.*

- 2018 ATTENDEE

I thought the conference was very beneficial with good speakers and relevant topics.

- 2018 ATTENDEE

1:00 PM DIRECTORS' WORKSHOP

System Directors discuss ideas, strategies, flexibility, and responses to practices, common barriers, and opportunities needed to successfully meet tomorrow's challenges.

5:30 PM WELCOME RECEPTION



Sunday, August 4

BREAKFAST 7:30 AM / LUNCH 12:00 PM / SESSIONS 8:30 AM-5:00 PM

Breakfast Roundtable discussion on current topic concurrent with general attendee breakfast

FIRST GENERAL SESSION Opening Ceremonies Welcome to Williamsburg

NASRA REPORTS

NASRA staff reports on recent developments on Capitol Hill and in the states and what's playing in the media, highlighting issues and the latest research relevant to public pension administration and policy.

Speakers made their points clear and avoided buzz words.

- 2018 ATTENDEE

CIO PANEL: NEW IDEAS IN PORTFOLIO CONSTRUCTION

Panel discussion of new trends in investment program management, including ESG and infrastructure.

ROLL CALL OF THE STATES, PART I

The core of our conference, NASRA members provide insight on developments in their retirement plans over the last year and what lies ahead.

CONCURRENT MEETINGS

NASRA system executive directors will convene by region while all associate members meet for their own discussion. Education Alliance Members will have a meeting of their own.

The conference has been a wealth of information.

- 2018 ATTENDEE

6:00 PM RECEPTION AND DINNER

Kingsmill Resort



Monday, August 5

BREAKFAST 7:30 AM / SESSIONS 8:30 AM-12:00 PM

Breakfast Roundtable discussion on current topic concurrent with the general attendee breakfast

SECOND GENERAL SESSION

Keynote Address

ANIRBAN BASU,
CEO of the Sage Group,

will reflect on key economic drivers and provide a 'global to local' economic perspective to what's ahead.

ACTUARIAL PANEL

A panel discussion on actuarial issues and trends including actions of the

Actuarial Standards Board and possible impacts to the industry.

DATA SECURITY

A panel of experts will discuss data security control objectives for system management of personal identifying

information, frameworks and alternatives.

5:45 PM NASRA PRESIDENTS' RECEPTION

Dinner on your own.

This information is phenomenal and gets better every year. This year was particularly outstanding as it fit the conference theme exceedingly well.

- 2018 ATTENDEE

Tuesday, August 6

BREAKFAST 7:30 AM / LUNCH 12:00 PM / SESSIONS 8:30 AM-4:00 PM

Breakfast roundtable discussion on current topic concurrent with the general attendee breakfast

THIRD GENERAL SESSION

Keynote Address

MICHAEL BESCHLOSS,
Award-winning Historian
and Scholar of Leadership,

will provide historical context and perspective on the upcoming elections. Beschloss is an award-winning historian, bestselling author of nine books, and has been a *New York Times* contributing columnist. He is the NBC News Presidential Historian and a contributor to the *PBS NewsHour*.

What a compelling speaker!

- 2018 ATTENDEE

LEGAL PANEL

The experts break down trending legal issues affecting public pensions.

INVESTMENT PANEL: WHAT'S AHEAD FOR INVESTMENT RISK

A panel discussion of the risk environment for institutional investors.

Good discussion. Helpful perspectives.

- 2018 ATTENDEE

ROLL CALL OF THE STATES, PART 2

The continuation of updates from state directors on recent and upcoming activities in their systems.

ANNUAL BUSINESS MEETING

Open to all members to review the business of the Association and election of the 2019-2020 officers.

6:30 PM FINAL EVENT—A WILLIAMSBURG CELEBRATION

Spend our last evening with friends and colleagues reflecting on the information received during the conference and enjoying the beauty and rich history of colonial Virginia.



Wednesday, August 7

BREAKFAST FOR TRAVELERS 7:30 AM - 9:00 AM

A last opportunity to share with colleagues before we say see you next year in beautiful Park City, Utah!

Networking Activities—Details Coming Soon

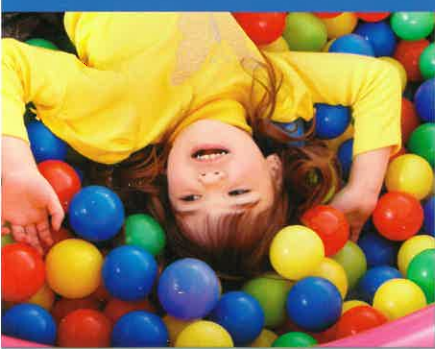


Photo courtesy of visitwilliamsburg.com



Photo courtesy of visitwilliamsburg.com

IN ADDITION to networking opportunities during meals and receptions, optional tours will be available on Monday afternoon to see beyond the conference room, continue the dialogue with colleagues, and spend time together with families. *(Tours are separate from the conference fee and are overseen by an outside firm—details will be forthcoming.)*



CAMP NASRA

Camp NASRA is a long-standing tradition at the NASRA Annual Conference and this year is no different. Camp NASRA provides children of conference attendees their own networking opportunities while adults are in conference sessions. Lasting memories and friendships are born out of this unique family opportunity.

This year Camp NASRA will be conducted with the assistance of Sterling Events - daytime sessions will be held from 10:00 am to 2:00 pm on Sunday and Tuesday.

There is no additional charge for Camp NASRA beyond the conference child guest registration fee. However, you must indicate on your online registration form that your child(ren) plans to attend Camp NASRA.

Ages for children participating are 5 to 12. Junior counselors (ages 13+) and adult chaperones are welcome!

Registration and Conference Information

Register today for the 65th NASRA Annual Conference at www.NASRA.org



Registration is open to System, Education Alliance, Premium Associate, and Associate Members of NASRA whose membership is current for 2019.

The registration fee includes the program, meals and beverages. It does not include optional networking activities.

REGISTRATION FEES

- System Members, Education Alliance Members, Staff and Trustees: \$1,250** (early bird by July 5—\$1,175)
- Associate and Premium Associate Members: \$2,600** (early bird by July 5—\$2,300)

GUEST FEES

- System and Education Alliance Adult Guest: \$270
- Premium Associate and Associate Adult Guest: \$380
- System and Education Alliance Child (18 or younger): \$170
- Associate Child (18 or younger): \$220

PLEASE NOTE

A guest must be a family member or personal friend, not a business associate or staff colleague. All guests must be registered to attend the meals, and children must be registered to participate in Camp NASRA.

CONFERENCE SHIRTS

Don't forget to order your NASRA 2019 conference shirt!

There are three styles: a short-sleeved polo for men and women, a women's 3/4-sleeve twill blouse, and a men's long-sleeve twill shirt. Each comes in white and will have the NASRA logo with conference location and year printed on it. See size options and cost on the online registration form.



CONFERENCE POLICIES

Cancellation

Cancellations must be submitted in writing to mary@nasra.org for reimbursement accordingly:

July 6: full refund

July 7 to July 20: 50% of the registration fee (*no refund for guests or activity fees*)

After July 20: no refund

ASSOCIATE MEMBER-SPONSORED FUNCTIONS DURING ANNUAL CONFERENCE

Related functions (social, professional, other) sponsored by Associate Members are encouraged during the annual conference; however, such events must be scheduled so as not to conflict with the NASRA conference program and events.

HAVE QUESTIONS? JUST ASK US.

E-mail mary@nasra.org, call 202.624.1418, or check out the FAQ on the registration website.

Public Pension Funding Forum

The issue of pension funding gap, real or not, is often used to change pension plans as we know them. The most common solutions revolve around increasing employee and employer contributions, reducing benefits, and converting lifetime guarantee of defined benefit pensions into do it yourself pension schemes. Regardless of whether these fixes will work in the long run, they do have serious consequences for all stake holders, including employees, employers, taxpayers, local businesses and economies. Analysis of empirical data suggests that undermining pensions increases income inequality which in turn puts a drag on the economy, and in the end everyone suffers.

The Public Pension Funding Forum will examine the obstacles that stand in the way of closing public pension funding gap and explore new solutions to overcome such obstacles, including better risk management in economic cycles, use of new and improved debt instruments, and closing tax loopholes.

The overarching goal of the Forum is to inject some new thinking that might solve the funding challenges without dismantling public pensions, and hence enhance prosperity for all.

WHO SHOULD ATTEND?

2019 PUBLIC PENSION FUNDING FORUM

September 11-13, 2019
Marriott New York Downtown
New York, NY



SAVE THE DATE

2019 Public Pension Funding Forum

September 11 - 13

Marriott New York Downtown

New York, NY

Registration and housing will open in June 2019.

WHO SHOULD ATTEND?

- Trustees of state and local pension funds
- Administrators of state and local pension funds
- Officials of state and local finance department/treasurer's office
- Legislators
- Members of Municipal Bond Community
- Members of Investment Community
- Members of Public Pension Advocacy Community
- Academic and Pension Research Community

This conference is open to members and non-NCPERS members.

<https://www.ncpers.org/fundingforum>