



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
October 11, 2017
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. Routine items for October 11, 2017.
 - 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

4. The Board will go into closed session under Gov. 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.	Mark Danner	Service Connected	Service Connected
b.	Brian Plake	Service Connected	Service Connected

OPEN SESSION

5. Consider and take possible action to approve a pool of investment legal counsel firms.
6. Consider authorizing the attendance of Board:
 - a. Annual Partners Meeting, Long Wharf, November 15-16, 2017, Boulder, CO
 - b. California Institutional Investor Forum, Markets Group, December 7, 2017, Napa, CA
7. 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.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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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>Group</u>	<u>Selected</u>
Bartlow, Eric	44075	08/01/17	SR	Tier II and III	Unmod
Burrious, Dale	60167	07/15/17	SR	Tier II	Unmod
Costa, Leo Jr.	42410	07/07/17	SR	Tier II and III	Unmod
De Vera, Anita	52281	07/21/17	SR	Tier II and III	Unmod
Dominguez, Jesus	54573	06/29/17	SR	Tier II and III	Unmod
Gaskin, Sean	60299	07/15/17	SR	Safety A	Unmod
Hart, Ronald	60288	03/31/17	SR	Tier II and III	Option 1
Henning, Vanessa	70881	07/01/17	SR	Tier III	Unmod
Imada-Delgado, Adrienne	50389	07/07/17	SR	Tier II and III	Unmod
Lui, Arnold	71552	07/06/17	SR	Safety A	Unmod
Mangewala, Jeanine	46632	07/11/17	SR	Tier III	Unmod
McCord, Marta	D3301	08/23/17	SR	Tier III	Unmod
Monares, Sara	40883	07/18/17	SR	Tier III	Unmod
Morton, Margarita	D3406	07/17/17	SR	Tier I	Option 1
Muir, Jennifer	D3406	07/14/17	SR	Tier I	Unmod
Munn, Susan	31113	08/01/17	SR	Tier I	Unmod
Novelli, David	50828	05/01/17	SR	Safety A	Unmod
Peterson, Mark	40773	06/15/17	SR	Tier II and III	Unmod
Riso, Deborah	72081	08/01/17	SR	Tier III	Unmod
Taylor, Pamela	55513	08/06/17	SR	Tier II and III	Unmod
Visak, Claude	56690	08/01/17	SR	Tier III	Option 1
Webber, Jennifer	47800	08/03/17	SR	Tier III	Unmod

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>
Butti, Mark	67230	09/01/17	SCD

KEY:

Group	Option	Type
I = Tier I	* = County Advance	NSP = Non-Specified
II = Tier II	Selected w/option	SCD = Service Connected Disability
III = Tier III		SR = Service Retirement
S/A = Safety Tier A		NSCD = Non-Service Connected Disability
S/C = Safety Tier C		

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Haramaki, Kim	55194	05/23/16	SCD
Lattier, Idrissa	63908	09/01/17	NSCD

D.

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Blue, Kenneth	08/03/17	Contra Costa County
Daly, Ralph	08/19/17	Beneficiary
Donavan, Elsbeth	08/06/17	Beneficiary
Drenik, Louise	09/27/17	Superior Courts of California of Contra Costa County
Egan, Emmett	09/23/17	Contra Costa County
Fasheh, Hanada	09/07/17	Contra Costa County
Henderson, Rita	08/13/17	Superior Courts of California of Contra Costa County
Jarratt, Roy	09/10/17	Contra Costa County
Knight, Richard	09/07/17	Contra Costa County
Lyons, Mary Jane	09/29/17	Contra Costa County
Manasian, Androosh	09/20/17	Contra Costa County
Miller, Barbara	09/05/17	Contra Costa County
Petrie, Deanna	09/09/17	Contra Costa County
Pincu, Lester	09/04/17	Contra Costa County
Samuels, Yolanda	09/12/17	Contra Costa County
Scott, Jessie Anne	09/09/17	Contra Costa County
Seeley, Lorraine	08/16/17	Beneficiary
Semien, James	09/11/17	Contra Costa County
Silverfoote, Loretta	09/29/17	Contra Costa County
Snelson, Evelyn	09/18/17	Beneficiary
Walzer, Molly	08/29/17	Contra Costa County
Winston, Donna	03/26/17	Beneficiary
Zbacnik, Ann	09/22/17	Superior Courts of California of Contra Costa County and Beneficiary

KEY:

Group
 I = Tier I
 II = Tier II
 III = Tier III
 S/A = Safety Tier A
 S/C = Safety Tier C

Option
 * = County Advance
 Selected w/option

Type
 NSP = Non-Specified
 SCD = Service Connected Disability
 SR = Service Retirement
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#3a.

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Adams, Roshawn R.	62992	P5.2	08/01/17	Contra Costa County
Allen, Tanya L.	85057	P4.2	08/01/17	Contra Costa County Fire Protection Dist.
Altimari, Christiana R.	82573	P5.2	08/01/17	Contra Costa County
Amin, Kafia	76046	P5.2	08/01/17	Contra Costa County
Arana, Kathy P.	85124	P5.2	08/01/17	Contra Costa County
Armstrong-Azhar, Amina S.	85095	P5.2	08/01/17	Contra Costa County
Barrett, Krystal C.	82956	P5.2	08/01/17	Contra Costa County
Berbert, Ren Y.	84982	P5.2	08/01/17	Contra Costa County
Broach, Thyu Van T.	84960	P5.2	08/01/17	Contra Costa County
Broom, Annesha T.	80977	P5.2	08/01/17	Contra Costa County
Caesar, Michael V.	82561	P5.2	08/01/17	Contra Costa County
Cahayag, Lolita S.	83294	P5.2	08/01/17	Contra Costa County
Carias, Mary Jane B.	85038	P5.2	08/01/17	Contra Costa County
Castaner, Alexandra	84741	P5.2	08/01/17	Contra Costa County
Chi Pendo, Euredis	85064	P5.2	08/01/17	Contra Costa County
Chiu, Jiaqun D.	84928	P5.2	08/01/17	Contra Costa County
Contreras, Mariela L.	85062	P5.2	08/01/17	Contra Costa County
Cremin, Laura E.	85082	P5.2	08/01/17	Contra Costa County
Day, Briana M.	83667	P5.2	08/01/17	Contra Costa County
Divine, Tambra K.	73068	P5.2	08/01/17	Contra Costa County
Duran, Corion D.	85078	P5.2	08/01/17	Contra Costa County
Durham, Kimberlee A.	85039	P5.2	08/01/17	Contra Costa County
Elstermeyer, Amy C.	85061	P5.2	08/01/17	Contra Costa County
Eustis, Evan D.	69551	III	08/01/17	Contra Costa County
Farrington, Grant D.	85086	P5.2	08/01/17	Contra Costa County
Fontanilla, Gemma S.	84995	P5.2	08/01/17	Contra Costa County
Garcia, Antonette I.	85085	P5.2	08/01/17	Contra Costa County
Gaskins, David W.	85084	P5.2	08/01/17	Contra Costa County
Gonzales, Kere N. A.	D9500	P5.3	08/01/17	Superior Courts
Gonzalez, Noelia G.	53044	III	08/01/17	Contra Costa County
Hibner, Shelby M.	80114	P5.2	08/01/17	Contra Costa County
Hughes-Tiger, Valerie	83551	P5.2	08/01/17	Contra Costa County
Jackson, Jimmie J.	84014	P5.2	08/01/17	Contra Costa County
Jalali, Cyrus	85016	P5.2	08/01/17	Contra Costa County
Johnson, Rochelle N.	85091	P5.2	08/01/17	Contra Costa County
Johnson, Yuka N.	84959	P5.2	08/01/17	Contra Costa County
Jones, Courtney C.	85063	P5.2	08/01/17	Contra Costa County
Kim, Sookyoung	84996	P5.2	08/01/17	Contra Costa County
Larson, William S.	84927	P5.2	08/01/17	Contra Costa County
Lawlor, Joseph W.	84020	P5.2	08/01/17	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>
Lewis, Helen D.	84972	P5.2	08/01/17	Contra Costa County
Linnen, Karin L.	83118	P5.2	08/01/17	Contra Costa County
Liu Kung, Linda	85035	P5.2	08/01/17	Contra Costa County
Luther, Mychal A.	84116	P5.2	08/01/17	Contra Costa County
Macias, Giovanni G.	80601	P5.2	08/01/17	Contra Costa County
Mastromarco, Shannon G.	83923	P5.2	08/01/17	Contra Costa County
Mehan, Arsh N.	70541	P5.2	08/01/17	Contra Costa County
Moakley, David P.H.	82105	P5.2	08/01/17	Contra Costa County
Moore, Daniel B.	85068	P5.2	08/01/17	Contra Costa County
Nair, Suman	85081	P5.2	08/01/17	Contra Costa County
Neilson, Jersey J.	84716	P5.2	08/01/17	Contra Costa County
Oliveros, Nancy P.	85037	P5.2	08/01/17	Contra Costa County
Ouabo, Brigitte	85048	P5.2	08/01/17	Contra Costa County
Perez, Sonia	85067	P5.2	08/01/17	Contra Costa County
Rebel, Amanda H.	85105	P5.2	08/01/17	Contra Costa County
Reid, Nicolette A.	D7830	P4.3	08/01/17	San Ramon Valley Fire District
Rhoades, Chelsea N.	84956	P5.2	08/01/17	Contra Costa County
Richards, Dennis W.	84993	P5.2	08/01/17	Contra Costa County
Rodriguez, James C.	84967	P5.2	08/01/17	Contra Costa County
Sage, Heather R.	85051	P5.2	08/01/17	Contra Costa County
Salanga, Bryan J.G.	84998	P5.2	08/01/17	Contra Costa County
Singh, Sandeep S.	85083	P5.2	08/01/17	Contra Costa County
Sullins, Annette M.	85056	P4.2	08/01/17	Contra Costa County Fire Protection Dist.
Takele, Gashaw	85049	P5.2	08/01/17	Contra Costa County
Tam, Kenneth K.H.	82895	P5.2	08/01/17	Contra Costa County
Thomas, Jovan B.	85079	P5.2	08/01/17	Contra Costa County
Torres, Ricardo C.	85009	P5.2	08/01/17	Contra Costa County
Trujillo, Celia G.	85069	P5.2	08/01/17	Contra Costa County
Truong, Tuyet A.T.	84958	P5.2	08/01/17	Contra Costa County
Turner, Shannon P.	85101	P5.2	08/01/17	Contra Costa County
Ubaldo Jr., Sofronio S.	79387	P5.2	08/01/17	Contra Costa County
Urias De Romero, Patricia I.	85050	P5.2	08/01/17	Contra Costa County
Walkup, Ashley M.	85019	P5.2	08/01/17	Contra Costa County
Washington, Linda R.	85065	P5.2	08/01/17	Contra Costa County
Zafari, Nahida	84966	P5.2	08/01/17	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>
Caughman, Krysta A.	84315	P5.2	S/E	08/01/17	Contra Costa County	Promotion Into Safety Classification
Cope, Nathaniel G.	84302	P5.2	S/E	08/01/17	Contra Costa County	Promotion Into Safety Classification
Doyle, Alexander M.	84356	P5.2	S/E	08/01/17	Contra Costa County	Promotion Into Safety Classification
Gonzalez, Bryan J.	84319	P5.2	S/E	08/01/17	Contra Costa County	Promotion Into Safety Classification
Lebron, Ruben P.	84316	P5.2	S/E	08/01/17	Contra Costa County	Promotion Into Safety Classification
Leffle, Kara J.	84308	P5.2	S/E	08/01/17	Contra Costa County	Promotion Into Safety Classification
McEvoy, Christopher	79424	P5.2	S/E	08/01/17	Contra Costa County	Promotion Into Safety Classification
O'Rourke, Abby L.	85014	P5.2	III	07/01/17	Contra Costa County	Reciprocity Established
Rivera, Allen	84306	P5.2	S/E	08/01/17	Contra Costa County	Promotion Into Safety Classification
Smith, Jasmine	84307	P5.2	S/E	08/01/17	Contra Costa County	Promotion Into Safety Classification
Stucker, Cody J.	84304	P5.2	S/E	08/01/17	Contra Costa County	Promotion Into Safety Classification
Vanderbilt, Samuel	84303	P5.2	S/E	08/01/17	Contra Costa County	Promotion Into Safety Classification
Verdugo, Jhony	84309	P5.2	S/E	08/01/17	Contra Costa County	Promotion Into Safety Classification

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	P5.3 = PEPRA Tier 5 (3% COLA)	S/E = Safety Tier E

Contra Costa County Employees' Retirement Association
Asset Allocation as of August 31, 2017

	Market Value	Percentage of Total Fund	Phase 2b Target Percentage	Phase 2b Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Insight	937,526,309	11.4%	12.6%	-1.2%		
Sit	493,938,691	6.0%	6.2%	-0.2%		
Dimensional Fund Advisors	460,026,602	5.6%	6.2%	-0.6%		
Total Liquidity	1,891,491,602	23.0%	25.0%	-2.0%	27.0%	-4.0%
		Range 16% - 28%				
Growth						
Domestic Equity						
Boston Partners	368,593,651	4.5%	4.5%	-0.0%		
Jackson Square	380,211,820	4.6%	4.5%	0.1%		
BlackRock Index Fund	110,229,113	1.3%	1.3%	0.0%		
Emerald Advisors	253,991,243	3.1%	3.0%	0.1%		
Ceredex	232,792,138	2.8%	3.0%	-0.2%		
Total Domestic Equity	1,345,817,965	16.4%	16.3%	0.1%	6.0%	10.4%
Global & International Equity						
Pyrford (BMO)	439,242,800	5.3%	5.2%	0.1%	6.0%	-0.7%
William Blair	462,855,550	5.6%	5.2%	0.4%	6.0%	-0.4%
JPMorgan Global Opportunities	219,748	0.0%	0.0%	0.0%		
First Eagle	349,802,662	4.3%	4.3%	-0.0%		
Artisan Global Opportunities	362,152,441	4.4%	4.3%	0.1%		
PIMCO/RAE Emerging Markets	352,299,680	4.3%	4.2%	0.1%	5.0%	-0.7%
TT Emerging Markets	327,329,729	4.0%	4.2%	-0.2%	5.0%	-1.0%
Total Global & International Equity	2,293,902,610	27.9%	27.4%	0.5%	22.0%	5.9%
Private Equity	817,480,000	9.9%	9.6%	0.3%	12.0%	-2.1%
Private Credit	161,789,000	2.0%	2.4%	-0.4%	12.0%	-10.0%
Real Estate - Value Add	161,870,000	2.0%	4.0%	-2.0%	4.0%	-2.0%
Real Estate - Opportunistic & Distressed	465,271,000	5.7%	4.0%	1.7%	4.0%	1.7%
Real Estate - REIT (Adelante)	67,411,725	0.8%	1.0%	-0.2%	1.0%	-0.2%
High Yield (Allianz)	363,138,011	4.4%	4.3%	0.1%		
Total Other Growth Assets	2,036,959,736	24.8%	25.3%	-0.5%	33.0%	-8.2%
Total Growth Assets	5,676,680,311	69.0%	69.0%	0.0%	61.0%	8.0%
		Range 60% - 80%				
Risk Diversifying						
AFL-CIO	280,468,134	3.4%	3.5%	-0.1%	3.0%	0.4%
Diversifying Strategies (Wellington)	191,300,841	2.3%	2.5%	-0.2%	9.0%	-6.7%
Total Risk Diversifying	471,768,975	5.7%	6.0%	-0.3%	12.0%	-6.3%
		Range 0% - 10%				
Cash and Overlay						
Overlay (Parametric)	24,122,677	0.3%	0.0%	0.3%		
Cash	161,104,802	2.0%	0.0%	2.0%	0.0%	2.0%
Total Cash and Overlay	185,227,479	2.3%	0.0%	2.3%	0.0%	2.3%
Total Fund	8,225,168,367	100%	100%	0%	100%	0%

*Phase 2b targets and ranges reflect Phase 2b asset allocation targets accepted by the Board on July 12, 2017 (BOR Resolution 2017-6)

Private Market Investments
As of August 31, 2017

REAL ESTATE - Value Add	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Invesco IREF I	10/22/03	04/30/11	3rd 1 YR	GP	4/30/2014	50,000,000	91,000	0.00%	
Invesco IREF II	05/30/07	12/31/15				85,000,000	457,000	0.01%	11,634,000
Invesco IREF III	08/01/13	08/01/20				35,000,000	15,438,000	0.19%	3,190,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	21,788,000	0.26%	
Long Wharf FREG III	03/30/07	12/30/15				75,000,000	2,465,000	0.03%	
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	19,253,000	0.23%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	15,331,000	0.19%	33,355,000
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	44,216,000	0.54%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	42,831,000	0.52%	32,234,000
Outstanding Commitments						505,000,000	161,870,000	1.97%	84,359,000
Total							246,229,000		

REAL ESTATE - Opportunistic & Distressed	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	1st 2 YR	GP	6/30/2016	75,000,000	30,206,000	0.37%	
DJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/16				100,000,000	87,039,000	1.06%	39,072,000
DJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	33,017,000	0.40%	
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/16				50,000,000	12,689,000	0.15%	
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	66,531,000	0.81%	5,682,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	4,416,000	0.05%	58,500,000
Siguler Guff Distressed Real Estate Opp. Fund	12/31/11	12/31/16				75,000,000	53,819,000	0.65%	11,993,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/20				70,000,000	55,685,000	0.68%	24,867,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	01/31/23				25,000,000	15,123,000	0.18%	10,567,000
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	21,913,000	0.27%	1,874,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	46,807,000	0.57%	18,145,000
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	38,026,000	0.46%	31,091,000
Outstanding Commitments						780,000,000	465,271,000	5.66%	201,791,000
Total							201,791,000		
							667,062,000		

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16				128,000,000	44,245,000	0.54%	
Torchlight Debt Opportunity Fund III	09/30/08	09/30/16				75,000,000	8,499,000	0.10%	
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	55,114,000	0.67%	45,000,000
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	40,009,000	0.49%	
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	13,922,000	0.17%	
Outstanding Commitments						354,500,000	161,789,000	1.97%	45,000,000
Total							206,789,000		

**Private Market Investments
As of August 31, 2017**

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	INDERINITE				180,000,000	127,610,000	1.55%	80,352,000
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	12,121,000	0.15%	12,637,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	20,636,000	0.25%	17,340,000
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	3,413,000	0.04%	71,587,000
Bay Area Equity Fund	06/14/04	01/15/13	1st 2 YR	LP	1/15/2015	10,000,000	3,150,000	0.04%	
Bay Area Equity Fund II	2/29/09	12/31/17				10,000,000	8,667,000	0.11%	
Carpenter Community BancFund	01/31/08	01/31/16				30,000,000	23,512,000	0.29%	
EIF USPF I	11/08/02	11/08/12	3rd 1YR	LP	11/08/15	30,000,000	569,000	0.01%	
EIF USPF II	06/15/05	06/15/15				50,000,000	40,635,000	0.49%	
EIF USPF III	02/28/07	02/28/17				65,000,000	58,641,000	0.71%	
EIF USPF IV	06/28/10	06/28/20				50,000,000	49,775,000	0.61%	
Oaktree Private Investment Fund 2009	02/28/10	01/31/17				40,000,000	14,470,000	0.24%	
Ocean Avenue Fund II	06/11/14	05/31/24				30,000,000	21,926,000	0.27%	10,384,000
Ocean Avenue Fund III	06/11/14	05/31/24				50,000,000	10,000,000	0.07%	40,000,000
Paladin III	11/30/07	12/31/17				25,000,000	24,755,000	0.30%	
Pathway	11/09/98	05/31/21				125,000,000	29,778,000	0.36%	14,420,000
Pathway 2008	12/26/08	12/26/23				30,000,000	20,794,000	0.25%	6,622,000
Pathway 6	05/24/11	05/24/26				40,000,000	31,370,000	0.38%	12,509,000
Pathway 7	02/07/13	02/07/23				70,000,000	41,687,000	0.51%	28,012,000
Pathway 8	11/23/15	11/23/25				50,000,000	17,065,000	0.21%	36,572,000
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	118,280,000	1.44%	106,048,000
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	9,396,000	0.11%	45,682,000
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	61,933,000	0.75%	16,755,000
Aether IV	01/01/16	01/01/28				50,000,000	15,551,000	0.19%	34,003,000
ARES EIF V	09/09/15	09/09/25				50,000,000	7,365,000	0.09%	38,561,000
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	38,331,000	0.47%	16,625,000
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	6,050,000	0.07%	18,950,000
Outstanding Commitments						1,545,000,000	817,480,000	9.95%	607,059,000
Total							607,059,000		1,424,539,000

Market value column is the latest ending quarter plus any additional capital calls after the ending quarter.
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
10/11/17
Agenda Item
#3f.

**Contra Costa County Employees' Retirement Association
Liquidity Report – August 2017**

August 2017 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$38,250,000	
Liquidity Sub-Portfolio Cash Flow	\$38,250,000	100%
Actual Benefits Paid	\$36,148,866	106%
<i>Next Month's Projected Benefit Payment</i>	<i>\$38,250,000</i>	

Monthly Manager Positioning - August 2017

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
Sit	\$491,463,652	(\$750,000)	\$3,225,039	\$493,938,691
DFA	\$470,834,366	(\$12,500,000)	\$1,692,236	\$460,026,602
Insight	\$661,073,235	(\$25,000,000)	\$301,453,074	\$937,526,309
Liquidity Sub-Portfolio	\$1,623,371,253	(\$38,250,000)	\$306,370,349	\$1,891,491,602
Cash	\$418,212,359	\$74,398,866	(\$331,506,423)	\$161,104,802
Liquidity + Cash	\$2,041,583,612	\$36,148,866	(\$25,136,074)	\$2,052,596,404

Functional Roles

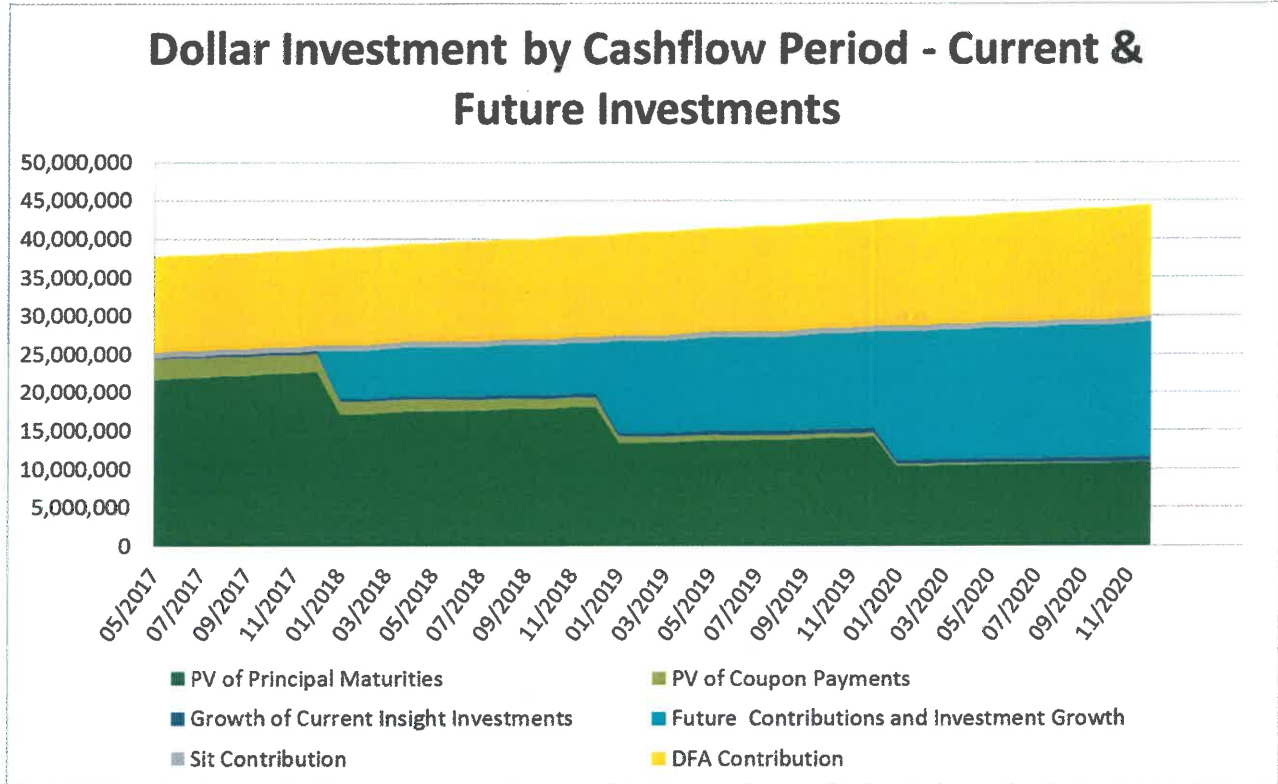
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis. We expect this income to rise somewhat in the upcoming year.
DFA	High quality, short duration portfolio of liquid, 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 eighth monthly cash flow from the liquidity program was completed on August 23, 2017 and covered more than the actual benefit payments. The excess cash flow of approximately \$2.1 million was larger than what was observed in July. We continue to monitor the coverage ratio, and will adjust the model to seek a tighter fit once the program has twelve months of operating history.

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.





Meeting Date
10/11/17
Agenda Item
#5

Date: October 11, 2017
To: CCCERA Board of Retirement
From: Timothy Price, Chief Investment Officer
Subject: Establishment of pool of investment legal counsel firms

Overview and Recommendation

On May 10, 2017, the Board of Retirement approved the issuance of a request for proposals (RFP) for investment legal counsel services with the goal of establishing a pool of firms to draw upon. For over ten years, CCCERA has used Reed Smith exclusively for both fiduciary counsel and investment legal counsel. With an anticipated increase in legal review work as well, staff felt it was prudent to engage with additional firms in order to increase capacity for legal reviews of investment agreements. The firms in the investment legal counsel pool will be assigned projects based upon their area of expertise, capacity and lack of conflicts. The firms will provide legal advisory services as well drafting and negotiating investment manager agreements, fund documents and side letters.

Based upon the review of the RFP responses received, staff recommends including the following four firms in the pool:

- 1. Foley & Lardner
- 2. Jackson Walker
- 3. K&L Gates
- 4. Reed Smith

Search Process

CCCERA received 12 responses from qualified law firms to the request for proposal. The responses were reviewed by a staff committee consisting of Gail Strohl, Chief Executive Officer, Karen Levy, General Counsel and Timothy Price, Chief Investment Officer. After an initial review, the committee agreed to focus further research on the four firms being recommended. We interviewed each firm and engaged in extensive background checks with client references. Each of the recommended firms has the organizational strength and expertise to assist CCCERA.

Foley & Lardner is a large firm of approximately 850 attorneys based out of Boston, Massachusetts. The firm is well established with several business lines. The lead partner assigned to CCCERA's account will be Thomas Hickey. Mr. Hickey leads the firm's Fund Formation & Investment Management Practice. The firm has several California public fund clients, including SBCERA, SCERS, OCERS, SFERS and LACERA. The Fund Formation &



Investment Management Practice has extensive experience drafting and negotiating investment manager and fund agreements, with a particular expertise in legal structures that fall outside the traditional fund or limited partnership structures. In lieu of hourly rates, Foley & Lardner fees are capped at \$12,500 per strategy review, with the exception of special circumstances.

Jackson Walker is a Texas-based law firm that was founded in 1887. They have 375 employees across seven offices in Texas. David Parrish will be the lead partner on the CCCERA relationship. Mr. Parrish leads the Investment Funds Group comprised of 20 attorneys who represent institutional investors from 24 states and 11 countries. Within California, Jackson Walker works with CalPERS, CalSTRS and UC Regents. The firm also works with a number of the Texas state plans. The firm has been active in the Institutional Limited Partners Association (ILPA) among other investor organizations for several years. Jackson Walker's close connection to ILPA will be of assistance in private equity matters. Mr. Parrish's hourly rate is \$625 and rates decline for less senior attorneys.

K&L Gates is a large global firm with approximately 2,000 lawyers around the world. The firm has established a Public Pension and Sovereign Wealth Group, based in Seattle with an office in San Francisco, focusing on institutional investors. The group works extensively on private market and limited partnership engagements. The firm has worked with several California public funds, including CalPERS, SFERS, SDCERS and ACERA. CCCERA would work extensively with members of the Public Pension Group including Margaret Niles, Sonia R. Gioseffi and Charles Purcell. The Partner hourly rate is \$615.

The Reed Smith firm is a global law firm with more than 1,700 attorneys. In addition to the CCCERA relationship, Reed Smith represents CalSTRS, SBCERS, San Jose Police & Fire, South Carolina Retirement System Investment Commission and the Virginia Retirement System. Harvey Leiderman will remain as the Relationship Partner, but investment legal work will be handled by several other partners including Parik Dasgupta and Benton Burroughs. The hourly rate for partners is \$625. Reed Smith offers expertise and familiarity with CCCERA and our legacy investments.

Recommendation

The staff committee recommends the following:

1. Establish engagements with the Foley & Lardner, K&L Gates and Jackson Walker law firms to establish pool of investment legal counsel firms.
2. Continue CCCERA's existing engagement with Reed Smith for investment legal counsel projects on an as needed basis.
3. Authorize staff to assign investment legal work to any of the firms on an as-needed basis.

Meeting Date
10/11/17
Agenda Item
#6a.

NOV
15/16
20
17

FALL ADVISORY COMMITTEE MEETING & ANNUAL PARTNERS MEETING

St. Julien Hotel
900 Walnut Street
Boulder, CO

▶ AGENDA

WEDNESDAY NOVEMBER 15	3:00p	Advisory Committee Meeting
	7:00p	Dinner (Oak at Fourteenth)
THURSDAY NOVEMBER 16	8:00a	Breakfast
	9:00a	Fidelity Real Estate Growth Fund III
	9:30a	Long Wharf Real Estate Partners IV
	11:00a	Long Wharf Real Estate Partners V
	12:30p	Lunch
	2:30p	Property Tour (333 Centennial)



LONG WHARF
CAPITAL

For additional information,
please contact Jane Walsh at:
jane.walsh@longwharf.com, 617.250.7262

2:15 Panel: Legal Alpha: How Legal Counsel Can Improve Returns

With the increasing complexity and sophistication of the investment environment, a robust in-house counsel office that works tightly with deal and investment teams can lead to increased returns. How should institutional investors structure their in-house counsel talent to ensure it complements the investment teams, particularly with the current emphasis in internal management? What are the first principles of bringing talent in-house? What are the critical attributes for in-house lawyers to work seamlessly with the finance professionals and generate alpha? A panel of General Counsels from major public pension funds will discuss these topics and share their experiences.

Moderator:**Dominic Auld, Partner, Bleichmar Fonti & Auld LLP****Panelists:****Jeff Davis, Chief Legal & Corporate Affairs Officer, Ontario Teachers' Pension Plan****Selin Bastin, General Counsel, PSP's Associate****2:55 Panel: Growing Opportunities in Private Debt**

Investors have strong demand for private credit due to its attractive yield profile, persistent illiquidity premium, floating rate structure as well as potential downside protection given the privately negotiated nature of these transactions. Is there a place for private debt and other credit strategies in the larger institutional investors' portfolio?

Panelists:**Hank D'Alessandro, Managing Director, Morgan Stanley Investment Management****Ping Zhu, Senior Associate Director, Verus Investments****Stephen Nesbitt, Chief Executive Officer & Chief Investment Officer, Cliffwater****3:35 Afternoon Coffee Break****3:45 Panel: Emerging Markets: Asia Specific**

With major markets like Brazil and Russia in recession and China significantly slowing down, emerging markets as a group seems to be struggling, just like the rest of the world. Coupled with strength in USD, capital outflows become inevitable, which in turn contributed to underperformance in many EM portfolios. But markets like India and Indonesia are still showing promise; some even point to evidence that the recent EM decline has already bottomed or nearing a turning point, marked by the encouraging rebound lately. Do our panelists agree or disagree?

Moderator:**James McCallum, Chief Financial Officer, Sacramento Region Community Foundation****Panelists:****Al Clark, Global Head of Multi-Asset, Nikko Asset Management****Carol Leung, Senior Analyst, Texas Municipal Retirement System****4:15 Chief Investment Officer Roundtable**

Chief Investment Officers will focus on the key investment and management issues facing their funds along with what they consider to be their plan's "best ideas" in regards to their investment strategy. What are the best performing fund allocations you have made this year? What does a successful allocation look like and how are you identifying these investments?

Panelists:**Ralph Goldsticker, Chief Investment Officer, Alan Biller and Associates****Sean Bill, Investment Program Manager, Santa Clara Valley Transportation Authority**



4:55 Breakout Discussions

In the format of roundtables, small discussion groups are formed by topic. This is your opportunity to interact with some of our star speakers of the day, ask questions, and make connections.

Table 1 – Investing In Equity Factors? Realistic Expectations For Outperformance Persistency of Different Approaches

Hosted By: Allianz Global Investors

Table 2 – Macro Outlook and Global Asset Allocation

Hosted By: Nuveen Investments

Table 3 – Winning in Fixed Income, Further Rate Hikes or Not

Hosted By: Stone Harbor

Table 4 – Headwinds Shifting to Tailwinds in International Markets

Hosted By: ClearBridge Investments

Table 5 – Commodities in Your Alternative Bucket

Hosted By: Alps Fund Services

Table 6 – Emerging Markets: Relevancy and Value in Today's Markets?

Hosted By: Brandes Investment Management

Table 7 – Emerging Markets: ASIA Specific

Hosted By: Nikko Asset Management

Table 8 – Execution Capabilities: Considerations for Building and Scaling Internally Managed Portfolios

Hosted By: Jane Street and BlackRock

Table 9 – ESG Now and Then: Recent Trends in ESG Implementation

Hosted By: HSBC

5:20 Closing Remarks

5:30 Networking Cocktail and Wine Tasting Hosted By IFM Investors

6:00 Invitation Only Dinner Hosted by Allianz Global Investors



California Institutional Investor Forum

*An Annual Meeting of California's Institutional Investor Community – Thursday, December 7, 2017
Marriott Napa Valley, California*

Designed for:

Pensions, Endowments, Foundations, Hospital Plans, Insurance Companies & Investment Consultants

2017 SPEAKERS

Rob Feckner, President, **CalPERS Board of Administration**

Travis Antoniono, Investment Officer Corporate Governance, **California State Teachers' Retirement System (CalSTRS)**

Don Pontes, Jr., CFA, Director, Head of Execution Services, **California Public Employees' Retirement System (CalPERS)**

Daniel Ingram, Vice President, **Wilshire Associates**

Simiso Nzima, CFA, Investment Director, Global Equity, **California Public Employees' Retirement System (CalPERS)**

Bob Maynard, Chief Investment Officer, **Public Retirement System of Idaho**

David Francl, Managing Director, Absolute Return, **San Francisco Employees' Retirement System**

Jonathan Shear, Chief Investment Officer, **University of Utah**

Marty Dirks, Trustee, **San Jose Federated City Employees' Retirement System**

Stephen Nesbitt, Chief Executive Officer & Chief Investment Officer, **Cliffwater**

James McCallum, Chief Financial Officer, **Sacramento Region Community Foundation**

Jeff Davis, Chief Legal & Corporate Affairs Officer, **Ontario Teachers' Pension Plan**

Ralph Goldsticker, Chief Investment Officer, **Alan Biller and Associates**

Ed Hoffman, Managing Director, Senior Consultant, **Verus Investments**

Jeff Nipp, Senior Investment Consultant, **Milliman**

Tim Barron, Senior Vice President, Chief Investment Officer, **Segal Marco Advisors**

Sean Bill, Investment Program Manager, **Santa Clara Valley Transportation Authority**

Stephen Marshall, Director, Head of Asset Allocation, **Beacon Pointe Advisors**

Ping Zhu, Senior Associate Director, **Verus Investments**

Don Stracke, Senior Consultant, **NEPC**

Carol Leung, Senior Analyst, **Texas Municipal Retirement System**

James Walsh, Head of Portfolio Advisory, **Albourne Partners**

Selin Bastin, General Counsel, **PSP's Associate**

PAST CONTENT CONTRIBUTORS

Karen Greene-Ross, Chief of Staff, **California State Controller's Office**

Nancy Calkins, Chief Investment Officer, **San Joaquin County Employees' Retirement Association**

Steve Algert, Managing Director, **J. Paul Getty Trust**

Michael Nicks, Director of Investments, **Pepperdine University**

Chris Winiarz, Investment Officer, Public Equity Investments, **University of California Regents**

Divya Mankikar, Investment Officer, Head of ESG Integration, **CalPERS**

Renaye Manley, Capital Stewardship Program, **Service Employees International Union (SEIU)**

William Coaker, Chief Investment Officer, **San Francisco Employees' Retirement System**

CONTRIBUTING PARTNERS

Allianz Global Investors | Nuveen Asset Management | ClearBridge Investments | ALPS Fund Services

Stone Harbor | Brandes Investment Partners | Morgan Stanley Investment Management

Bleichmar Fonti & Auld LLP | Nikko Asset Management | HSBC Global Asset Management

Jane Street | Credit Suisse Asset Management | IFM Investors | BlackRock

7:30 Registration & Welcome Coffee**7:50 Breakfast Workshop—ESG Now and Then: Recent Trends in ESG Implementation**

ESG discussion is rapidly evolving as are the techniques for incorporating ESG analytics and signals into the portfolio construction process. We explore how investors are assessing ESG's longer-term material impacts and how they are positioning their portfolios to avoid these potential risks. Finally, we examine specific strategies investors are using to address and integrate ESG issues in systematic value and multi-factor-based frameworks.

Moderator:

Daniel Ingram, Vice President, **Wilshire Associates**

Panelists:

Simiso Nzima, CFA, Investment Director, Global Equity, **California Public Employees' Retirement System (CalPERS)**

Travis Antoniono, Investment Officer Corporate Governance, **California State Teachers' Retirement System (CalSTRS)**

Alexander Davey, Director, Senior Equity Product Specialist, **HSBC Global Asset Management**

8:20 Welcome Remarks

Organizer: **Kari Walkley**, Program Manager, **Markets Group**

Honorary Chair: **Rob Feckner**, President, **CalPERS Board of Administration**

Chairman: **Don Gervais**, Managing Director, **Allianz Global Investors**

8:30 Panel: Macro Outlook and Global Asset Allocation

Currently we find ourselves in a decent domestic growth environment, with reasonably positive outlook for corporate profitability, strong but relatively predictable dollar, and stabilized oil and other commodity prices. The biggest uncertainty seems to be in political factors, such as the extent of policy shifts under the new administration, the effectiveness of expected fiscal stimuli, as well as more referendums and elections in the Euro zone. How do our panelists account for these and other factors that could affect their global asset allocation decisions?

Moderator:

Tim Barron, Senior Vice President, Chief Investment Officer, **Segal Marco Advisors**

Panelists:

Bob Maynard, Chief Investment Officer, **Public Retirement System of Idaho**

David Wilson, Managing Director, Head of Institutional Solutions Group, **Nuveen Asset Management**

Stephen Marshall, Director, Head of Asset Allocation, **Beacon Pointe Advisors**

9:10 Presentation: Investing In Equity Factors? Realistic Expectations For Outperformance

Academic research and our own 20-year experience demonstrates that Style premiums, otherwise known as factors, are the true drivers of active returns. Institutions have sought factor-based strategies to improve return over the long run. However, factor-based portfolios may also contain a hidden risk not appreciated by all stakeholders – inconsistent performance versus the broad market. For this reason we have created a new methodology to quantify the persistency of factor-based approaches called "Time to Outperformance (TTO)." Time to Outperformance allows us to gauge (based on history) how long it takes for any given factor to outperform the broad market with a high degree of confidence. TTO can be reduced by combining factors, but this alone is not sufficient for the typical 3-5 year investment horizon. A holistic approach to factor combinations utilizes active portfolio construction and risk management to improve excess return consistency and achieve the minimal time to outperformance.

Presenter:

Dr. Michael Heldmann, Senior Portfolio Manager, **Allianz Global Investors**

9:40 Panel: Headwinds Shifting to Tailwinds in International Markets

After a decade of being out of favor, international value stocks are overdue for a comeback. Europe's high exposure to cyclical stocks is evolving from a drag to a benefit as prices firm and the yield curve begins to steepen. Accelerating earnings growth and stimulus measures are expected to drive international stock performance going forward.

Panelists:

Safa Muhtaseb, Managing Director, Portfolio Manager, **Clearbridge Investments**

Jeff Nipp, Senior Investment Consultant, **Milliman**

10:20 Morning Coffee Break**10:35 Panel: Fixed Income - Opportunity in Multi-Sector Credit Strategies**

With bond yields and spreads near historic low levels, many investors are enhancing return in their Fixed Income portfolios through Multi-Sector Credit strategies. This panel will focus on the opportunity in Multi-Sector Credit investing and the reasonable range of expected returns a diversified portfolio can deliver over a cycle. Our panelists will discuss why Multi-Sector Credit strategies are well suited to weather and capitalize on risks ahead.

Moderator:

Ed Hoffman, Managing Director, Senior Consultant, **Verus Investments**

Panelists:

David Torchia, Head of Multi-Sector Allocation Strategies, **Stone Harbor Investment Partners**

11:15 Panel: Execution Capabilities: Considerations for Building and Scaling Internally Managed Portfolios

Many advanced institutional asset owners are strategically having more of their investments managed in-house. The merits are sound and abundant. But this model will require top-shelf execution capabilities as well as strong relationships with broker-dealers, counterparties and liquidity providers. The significance of these requirements will be especially amplified during periods of market stress. How should investors think about the cost structure of their trades? Is there a sweet spot between low-cost and reliability? How to control risk during volatile periods? Lastly, how to incorporate growing execution needs of different asset classes and newer instruments such as ETFs.

Panelists:

Don Pontes, Jr., CFA, Director, Head of Execution Services, **California Public Employees' Retirement System (CalPERS)**

Joe Mahoney, Institutional Sales & Trading, **Jane Street**

Scott Williamson, Managing Director, **BlackRock**

11:55 Panel: Commodities in Your Alternative Bucket

After years of low inflation and falling costs for "things," commodities are beginning to show signs of life. What role do commodities play in an alternatives allocation? What are some of the different ways to get exposure, and are oil and gold enough for a portfolio? Could performance figures and diversification benefits make a compelling case for commodities? Is the energy rout truly over and will oil make a significant comeback in the near future? What will rising rates, the price of the dollar, and inflation expectations herald for commodities in 2017 and beyond?

Moderator:

James Walsh, Head of Portfolio Advisory, **Albourne Partners**

Panelists:

Jonathan Shear, Chief Investment Officer, **University of Utah**

Kevin Baum, Portfolio Manager, Chief Investment Officer, **USCF Investments**

12:35 Networking Luncheon Hosted By Credit Suisse Asset Management**1:35 Panel: Emerging Markets: Relevancy and Value in Today's Markets?**

It has been a challenging environment for emerging markets (EM). Returns relative to developed markets, and especially the U.S. market, have been volatile. Geopolitical issues, concerns over rising U.S. interest rates, currency fears, and perceived risk continue to dominate the headlines. Even though there has been some improvement recently, flows into the asset class were negative in 2016. Are EM equities still relevant and deserving of a meaningful allocation in a long-term, well-diversified portfolio?

Moderator:

Don Stracke, Senior Consultant, **NEPC**

Panelists:

Marty Dirks, Trustee, **San Jose Federated City Employees' Retirement System**

Amelia Morris, Director, **Brandes Investment Management**