



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
April 10, 2024
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).
3. Recognition of Ayinde Garza for 5 years of service.

CONSENT ITEMS

- 4.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)
- I. Approve minutes from the March 13, 2024 meeting.
 - II. Approve the following routine items:
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.
 - III. Accept the following routine items:
 - a. Disability applications and authorize subpoenas as required.
 - b. Investment asset allocation report.
- 4.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

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

CLOSED SESSION

5. 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. James Harder	Service Connected	Service Connected

OPEN SESSION

6. Consider and take possible action to authorize the CEO to execute a contract with Cheiron for Actuarial Auditing Services. (Action Item)
7. Review of report on liquidity sub-portfolio. (Presentation Item)
8. Presentation of annual disability retirement report. (Presentation Item)
9. Consider authorizing the attendance of Board: (Action Item)
 - a. CALAPRS Trustees Roundtable, May 3, 2024, Virtual.
10. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
March 13, 2024
9:00 a.m.

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

Present: Candace Andersen, Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Louis Kroll, Jay Kwon, David MacDonald, Dan Mierzwa, John Phillips, Mike Sloan, and Samson Wong

Absent: None

Staff: Christina Dunn, Acting Chief Executive Officer; Karen Levy, General Counsel; and Timothy Price, Chief Investment Officer

Outside Professional Support: None
Representing:

1. Pledge of Allegiance

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

2. Accept comments from the public

No member of the public offered comment.

3A. Consent Items:

It was **M/S/C** to approve all consent items. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

3B. Consider and take possible action on Consent Items if previously removed, if any

No consent Items were removed.

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code § 54957(b)).

The Board moved into open session.

4. PUBLIC EMPLOYMENT (Government Code § 54957(b))

There was no reportable action related to Government Code § 54957(b)).

5. Consider and take possible action to:

- a. Approve the proposed CCCERA CEO employment agreement and authorize Board Chairperson to execute.
- b. Approve the updated Unrepresented Employees Resolution 2024-2.

It was **M/S/C** to approve the proposed CCCERA CEO employment agreement and authorize the Board Chairperson to execute the agreement and to approve the updated Unrepresented Employees Resolution 2024-2. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

6. Appointment of ad hoc committee for review and recommendations to the Retirement Board on Investment Policies

The Board Chair appointed four members – Gordon, Kwon, MacDonald, and Phillips, to the ad hoc committee for review and recommendations to the Retirement Board on Investment Policies.

7. Consider and take possible action regarding optional death allowance of deceased member John Martinez

It was **M/S/C** to approve the optional death allowance of deceased member John Martinez. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

8. Annual statement of compliance with Board resolutions

Price presented an update on the Annual statement of compliance with Board resolutions.

9. Review of Portfolio Rebalancing Report

Price presented a review on the Portfolio Rebalancing Report.

10. Consider authorizing the attendance of Board:

- a. There was no action taken on this item. Blackstone Global Real Estate LP Conference, May 20-22, 2024, Boca Raton, FL.

11. Miscellaneous

- a. Staff Report – Dunn reported on the procurement of a contract with Aksia for operational due diligence.
Price reminded the Trustee’s that the asset liability study is coming up so Verus Consulting will be conducting interviews with the trustees on their risk tolerance.
- b. Outside Professionals’ Report – None
- c. Trustees’ Comments – MacDonald reported on the CommonFund Conference and recommended others attend next year.
Kroll and Andersen reported on the CALAPRS General Assembly Conference noting it was educational and interesting.
Kwon noted at the CALAPRS General Assembly Paul Angelo from Segal Consulting was recognized for his upcoming retirement.

It was **M/S/C** to adjourn the meeting. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Aguilar, Vilma	94578	P5.2	02/01/24	Contra Costa County
Aguilera, Alejandro	D4980	P4.3	02/01/24	Contra Costa County Employees' Retirement Association
Alaura, Claire Ann	94515	P5.2	02/01/24	Contra Costa County
Alidio, Jovel Christian	89027	P5.2	02/01/24	Contra Costa County
Allen, Tammy	94652	P5.2	02/01/24	Contra Costa County
Alvarez Castillo, Jonathan	94459	P5.2	02/01/24	Contra Costa County
Anderson, Tiffany	81752	P5.2	02/01/24	Contra Costa County
Angulo, Massiel	94651	P5.2	02/01/24	Contra Costa County
Aragon, Victor	94576	S/E	02/01/24	Contra Costa County
Arsenault, Michelle	84678	P5.2	02/01/24	Contra Costa County
Avie, Ashley	94664	P5.2	02/01/24	Contra Costa County
Ayala, Erica	D4980	P4.3	02/01/24	Contra Costa County Employees' Retirement Association
Ayala, Manuel	87752	P5.2	02/01/24	Contra Costa County
Baker, Bradley	94552	S/E	02/01/24	Contra Costa County
Baldain Walker, Dejon	94579	P5.2	02/01/24	Contra Costa County
Barrientos, Maria Cecilia	89625	P5.2	02/01/24	Contra Costa County
Benavidez, Mario	94432	P5.2	02/01/24	Contra Costa County
Bethel-Lofton, Roman	94518	P5.2	02/01/24	Contra Costa County
Bouhedda, Mohamed-Ali	94480	P5.2	02/01/24	Contra Costa County
Brizzolara, Adam	D9500	P5.3	02/01/24	Contra Costa County Superior Courts
Bueno, Matthew	94520	S/E	02/01/24	Contra Costa County
Butler, Benjamin	94572	P5.2	02/01/24	Contra Costa County
Byrd, Kyle	D7274	P4.3	02/01/24	Moraga Orinda Fire District
Byrd, Tyesha	94431	P5.2	02/01/24	Contra Costa County
Calderon Perez, Selene	94669	P5.2	02/01/24	Contra Costa County
Campbell, Grace	94468	P5.2	02/01/24	Contra Costa County
Carney-Dunn, Oriana	94655	P5.2	02/01/24	Contra Costa County
Castillo, Carla	88375	P5.2	02/01/24	Contra Costa County
Cavallero, Matthew	D3406	P4.3	02/01/24	Central Contra Costa Sanitary District
Charles, Nicole	92549	P5.2	02/01/24	Contra Costa County
Chong, Lina	D9500	P5.3	02/01/24	Contra Costa County Superior Courts
Cinq-Mars, Tanya	94549	P5.2	02/01/24	Contra Costa County
Clancy, Colin	94603	P5.2	02/01/24	Contra Costa County
Colebourn, Laura	94536	P5.2	02/01/24	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Crawford, Kristina	D9500	P5.3	02/01/24	Contra Costa County Superior Courts
Cross, Sandra	94671	P5.2	02/01/24	Contra Costa County
Culp, Jenese	78754	P5.2	02/01/24	Contra Costa County
Dailey, Sandra	72540	III	02/01/24	Contra Costa County
DeBardleben, Sabrina	91226	P5.2	02/01/24	Contra Costa County
Dodge, Lauren	94598	P5.2	02/01/24	Contra Costa County
Donaldo, Joann	94569	P5.2	02/01/24	Contra Costa County
Douglas, Desiree	94140	P5.2	02/01/24	Contra Costa County
Duenas, Christina	94586	P5.2	02/01/24	Contra Costa County
DuPaty, Nakia	90989	P5.2	02/01/24	Contra Costa County
Edmonds, Tiyana	94548	P5.2	02/01/24	Contra Costa County
Entwistle, Kelsey	94674	P5.2	02/01/24	Contra Costa County
Epperson, Edward	D7274	P4.3	02/01/24	Moraga Orinda Fire District
Feuerwerker, Paul	61444	P5.2	02/01/24	Contra Costa County
Flores, Ana	94531	P5.2	02/01/24	Contra Costa County
Fox, Sean	D7274	P4.3	02/01/24	Moraga Orinda Fire District
Francis, Justin	94711	P5.2	02/01/24	Contra Costa County
Fuentes, Fausto	94539	P5.2	02/01/24	Contra Costa County
Gallardo, Zalma	94597	P5.2	02/01/24	Contra Costa County
Gao, Yang	94502	P5.2	02/01/24	Contra Costa County
Godinez Medina, Fernando	94560	P5.2	02/01/24	Contra Costa County
Gonzalez, Eyra	94529	P5.2	02/01/24	Contra Costa County
Griess, Kaci	D9500	P5.3	02/01/24	Contra Costa County Superior Courts
Groom, Tyler	D7274	P4.3	02/01/24	Moraga Orinda Fire District
Gutierrez, Alexandra	94434	P5.2	02/01/24	Contra Costa County
Harer-Eddings, Janae	94607	P5.2	02/01/24	Contra Costa County
Harmon, Lynnette	83245	P5.2	02/01/24	Contra Costa County
Hernandez, Emanuell	94588	P5.2	02/01/24	Contra Costa County
Herney, Dana	88298	P5.2	02/01/24	Contra Costa County
Hoang, Anh Vichky	94454	P5.2	02/01/24	Contra Costa County
Islas-Banthi, Maria Cristina	94558	P5.2	02/01/24	Contra Costa County
Kaur, Prabhjot	94451	P5.2	02/01/24	Contra Costa County
LaBar, Ryan	94533	P5.2	02/01/24	Contra Costa County

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III = Tier III	P5.2 = PEPR Tier 5 (2% COLA)	S/D = Safety Tier D
	P5.3 = PEPR Tier 5 (3% COLA)	S/E = Safety Tier E

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Lacayo, Mayra	94523	P5.2	02/01/24	Contra Costa County
Larry, Kalimah	80225	P5.2	02/01/24	Contra Costa County
Larsen, Anna	75114	III	02/01/24	Contra Costa County
Latney, DeAnna	94547	P5.2	02/01/24	Contra Costa County
Laus, Monica	89026	P5.2	02/01/24	Contra Costa County
Lavilla, Jenina Gabrielle	94492	P5.2	02/01/24	Contra Costa County
Lazatin, Jessamyn	94440	P5.2	02/01/24	Contra Costa County
Lee, Jane	94577	P5.2	02/01/24	Contra Costa County
Lincicum, Marina	94672	P5.2	02/01/24	Contra Costa County
Lipson, Kathya	94656	P5.2	02/01/24	Contra Costa County
Lo, Sai Ho	94540	P5.2	02/01/24	Contra Costa County
Lopez, Alfred	94605	P5.2	02/01/24	Contra Costa County
Losado, Tiana	D9500	P5.3	02/01/24	Contra Costa County Superior Courts
Lu, Diena	94639	P5.2	02/01/24	Contra Costa County
Ludwig, Lauren	82341	P5.2	02/01/24	Contra Costa County
Lyons, Catherine	83428	P5.2	02/01/24	Contra Costa County
Maples, Lance	D7830	P4.3	02/01/24	San Ramon Valley Fire Protection District
Mata, Melissa	94537	P5.2	02/01/24	Contra Costa County
Matuska, Matthew	94519	P5.2	02/01/24	Contra Costa County
McClain, Detra	94653	P5.2	02/01/24	Contra Costa County
McGee, Melinda	91725	P5.2	02/01/24	Contra Costa County
McMurphy, Jaimie	80117	P5.2	02/01/24	Contra Costa County
Medina-Schmiel, MariaFe	94437	P5.2	02/01/24	Contra Costa County
Mendez, Ruben	94593	P5.2	02/01/24	Contra Costa County
Mendoza, Jennie	94545	P5.2	02/01/24	Contra Costa County
Mierzwa, Daniel	94514	III	02/01/24	Contra Costa County
Mueller, Puja	D9500	P5.3	02/01/24	Contra Costa County Superior Courts
Myers, Anthony	91029	P5.2	02/01/24	Contra Costa County
Myszko, Louise	94469	P5.2	02/01/24	Contra Costa County
Navarro, Stephanie	94654	P5.2	02/01/24	Contra Costa County
Noory, Mariam	94599	P5.2	02/01/24	Contra Costa County
O'Leary, Christopher	D7274	P4.3	02/01/24	Moraga Orinda Fire District
Opdycke, Tyler	D7274	P4.3	02/01/24	Moraga Orinda Fire District

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

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Otto, Kathryn	D4980	P4.3	02/01/24	Contra Costa County Employees' Retirement Association
Parker, Destiny	94666	P5.2	02/01/24	Contra Costa County
Perez-Wong, Jessica	94457	P5.2	02/01/24	Contra Costa County
Perry, Joshua	94604	P5.2	02/01/24	Contra Costa County
Price, Jeremy	70109	P5.2	02/01/24	Contra Costa County
Puccini, Dario	D9500	P5.3	02/01/24	Contra Costa County Superior Courts
Quintillan, Archie Donald	91005	P5.2	02/01/24	Contra Costa County
Ramirez, Esteban	94602	P5.2	02/01/24	Contra Costa County
Ramos, Cynthia	94662	P5.2	02/01/24	Contra Costa County
Reed, DeVonte	94517	P5.2	02/01/24	Contra Costa County
Rezac, Patrick	91965	P5.2	02/01/24	Contra Costa County
Richmond, Brian	94554	P4.2	02/01/24	Contra Costa County Fire Protection District
Rivera-Pro, Savannah	94559	P5.2	02/01/24	Contra Costa County
Roberts, Sabrina	94553	P5.2	02/01/24	Contra Costa County
Rojas, Anai	94675	P5.2	02/01/24	Contra Costa County
Ryan, Alison	94601	P5.2	02/01/24	Contra Costa County
Saechao, David	94581	P5.2	02/01/24	Contra Costa County
Schiff, Lauren	94461	P5.2	02/01/24	Contra Costa County
Seely, Natasha	94522	S/E	02/01/24	Contra Costa County
Sharma, Ranjana	94611	P5.2	02/01/24	Contra Costa County
Sharma, Vinal	94485	P5.2	02/01/24	Contra Costa County
Sheela Rani, Fnu	93447	P5.2	02/01/24	Contra Costa County
Silver, Jed	90373	P5.2	02/01/24	Contra Costa County
Smalls, Anthony	94494	P5.2	02/01/24	Contra Costa County
Smith Alford, Jody	94606	P5.2	02/01/24	Contra Costa County
Smith, Ennicia	94673	P5.2	02/01/24	Contra Costa County
Sparks, Mariah	94521	P5.2	02/01/24	Contra Costa County
Starks, Chelena	D9500	P5.3	02/01/24	Contra Costa County Superior Courts
Struthers, Emlyn	69962	III	02/01/24	Contra Costa County
Thompson, Scott	94595	P5.2	02/01/24	Contra Costa County
Tunales, Erik	89735	P5.2	02/01/24	Contra Costa County
Turla, Roxanne	93186	P5.2	02/01/24	Contra Costa County
Turtle, Donald	94583	P5.2	02/01/24	Contra Costa County
Ugaitafa, Cristina	94546	P5.2	02/01/24	Contra Costa County

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III = Tier III	P5.2 = PEPR Tier 5 (2% COLA)	S/D = Safety Tier D
	P5.3 = PEPR Tier 5 (3% COLA)	S/E = Safety Tier E

CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Uy, Joseph	94591	P5.2	02/01/24	Contra Costa County
Velasquez, Cassandra	94532	P5.2	02/01/24	Contra Costa County
Vigil, Venetia	94460	P5.2	02/01/24	Contra Costa County
Wiangchanok, Iris	94464	P5.2	02/01/24	Contra Costa County
Will, Leslie	94544	P5.2	02/01/24	Contra Costa County
Willis, Liana	94491	P5.2	02/01/24	Contra Costa County
Woodruff, Randall	94587	P5.2	02/01/24	Contra Costa County
Yanez, Erica	94524	P5.2	02/01/24	Contra Costa County
Yavarian, Elham	94557	P5.2	02/01/24	Contra Costa County

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SERVICE & DISABILITY RETIREMENT ALLOWANCES

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Anderson-Moore, Pamela	71975	01/02/24	SR	III	Unmodified
Angel, Tanya	72444	10/25/22	SCD	Safety A	Unmodified
Arzio, Linda	62687	12/30/23	SR	II and III	Unmodified
Beckles, Jovanka	63180	01/01/24	SR	II and III	Unmodified
Brown, Timothy	78699	12/31/23	SR	PEPRA 5.3	Unmodified
Burke, Ellen	51046	01/05/24	SR	II and III	Unmodified
Butler, Norma	43509	01/01/24	SR	II and III	Unmodified
Caballero, Vincent	70953	12/22/23	SR	III	Unmodified
Connelly, Melissa	60151	11/22/23	SR	II and III	Unmodified
Cook, Nicole	74911	01/18/23	SCD	Safety D	Unmodified
Crawford, Elizabeth	63745	01/01/24	SR	II and III	Option2
Datuin, Letitia	50327	01/31/24	SR	II and III	Unmodified
Davidson, Mollie	80747	12/30/23	SR	PEPRA 5.2	Unmodified
Davis, Wanda	75600	12/30/23	SR	I	Unmodified
Dawal, Marcus	55491	01/20/24	SR	Safety A	Unmodified
Duncan, Patricia	71548	01/02/24	SR	III	Unmodified
Dyson (Gilbert), Kristina	80358	12/11/23	SR	PEPRA 5.2	Unmodified
Figueiredo, Beverly	76360	12/29/23	SR	III	Unmodified
Gerringer, Teresa	88018	12/31/23	SR	PEPRA 5.2	Unmodified
Gerstner, Kimberly	64412	12/31/23	SR	Safety A	Unmodified
Hogue, Karen	68618	12/12/23	SR	III	Unmodified
Jones, Theodore	60712	12/30/23	SR	Safety A	Unmodified
Kalaei, Susan	48716	01/16/24	SR	II and III	Unmodified
Kessler, Deborah	55274	12/31/23	SR	I	Unmodified
Kinser, Noelle	56156A/P	02/01/24	SR	Safety A	Option 1

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

Lanfranki, Thomas	64615	01/02/24	SR	III	Unmodified
Lao, Jane	71504	01/17/24	SR	III	Unmodified
Lausten, Keld	65461	11/25/23	SR	Safety A	Unmodified
Lugan-Garber, Sandra	62511	01/01/24	SR	II and III	Unmodified
Morton, Melissa	42526	12/31/23	SR	II and III	Unmodified
Olson, Mary Eileen	55050	12/08/23	SR	II and III	Opton 3
Pabros, Josephina	56350	01/01/24	SR	III	Unmodified
Pangelinan, Denise	D7830	12/31/23	SR	I	Unmodified
Pearse, Cynthia	D9500	12/09/23	SR	III	Unmodified
Phelan, James	87684	01/01/24	SR	PEPRA 4.2 & SE	Unmodified
Pitkin, Gary	45005	12/30/23	SR	Safety A	Unmodified
Rea, Anamaree	39965	01/01/24	SR	II and III	Option 1
Rodriguez, Lisa	D9990	01/16/24	SR	I	Unmodified
Rose, Julie	47091	12/12/23	SR	III	Unmodified
Russell, Melvin	55236	01/31/24	SR	Safety A	Unmodified
Schmidtbauer, Terry	51172	12/30/23	SR	I	Unmodified
Scofield, Cynthia	50650	01/23/24	SR	II and III	Unmodified
Seastrom, Trisha	86370	01/27/24	SR	PEPRA 5.2	Unmodified
Takano, Glenn	82461	12/29/23	SR	PEPRA 5.2	Unmodified
Tanner, Kirk	66118	12/31/23	SR	Safety A	Unmodified
Ward, Sarah	82488	01/26/24	SR	PEPRA 5.2	Unmodified
Watts, Russell	67058	01/01/24	SR	III	Unmodified
Welch, Shawn	68239	01/09/24	SR	Safety A	Unmodified
Wilson, Bradford	72907	12/23/23	SR	Safety C	Unmodified
Word, Todd	D7830	12/30/23	SR	Safety A	Unmodified
Yarberry, Lee	62904	12/23/23	SR	II and III	Unmodified
Zhyrova, Nataliya	72532	01/01/24	SR	III	Option 1

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

DEATHS

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Anderson, Candy	07/12/23	Contra Costa County
Anderson, Irma	01/28/24	Contra Costa County
Arndt, Ted	02/18/24	Contra Costa County
Barton, Sandra	03/11/24	Contra Costa County
Blanchette, Lana	01/15/24	Contra Costa County
Boicelli, Victoria	03/15/24	Contra Costa County
Carlson, Larry	04/11/23	Contra Costa County
Cruz, Zenaida	03/13/24	Contra Costa County
Do, Anh Trung	02/03/24	Contra Costa County
Giessman, Fern	02/17/24	Contra Costa County
Kerr, Ione	03/24/24	Contra Costa County
Massolo, Charles	03/11/24	Contra Costa County
Mersmann, Ruth	02/15/24	Contra Costa County
Rolfson, Francis	02/29/24	Contra Costa County
Swingle, Gary	02/27/24	Contra Costa County
Zaka, Nighat	02/01/24	Contra Costa County



Meeting Date
04/10/2024
Agenda Item
#4.A-IId.

**Contra Costa County Employees' Retirement Association
Liquidity Report – February 2024**

February 2024 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$51,500,000	
Liquidity Sub-Portfolio Cash Flow	\$51,500,000	100%
Actual Benefits Paid	\$52,055,180	98.9%
<i>Next Month's Projected Benefit Payment</i>	\$51,500,000	

Monthly Manager Positioning – February 2024

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	\$356,415,194	(\$11,250,000)	\$1,338,015	\$346,503,210
Insight	\$585,291,478	(\$19,250,000)	\$221,752	\$566,263,230
Sit	\$638,245,549	(\$21,000,000)	(\$4,009,982)	\$613,235,567
Liquidity	\$1,579,952,222	(\$51,500,000)	(\$2,450,215)	\$1,526,002,007
Cash	\$157,052,282	(\$555,180)	\$1,495,911	\$157,993,014
Liquidity + Cash	\$1,737,004,504	(\$52,055,180)	(\$954,303)	\$1,683,995,021

Functional Roles

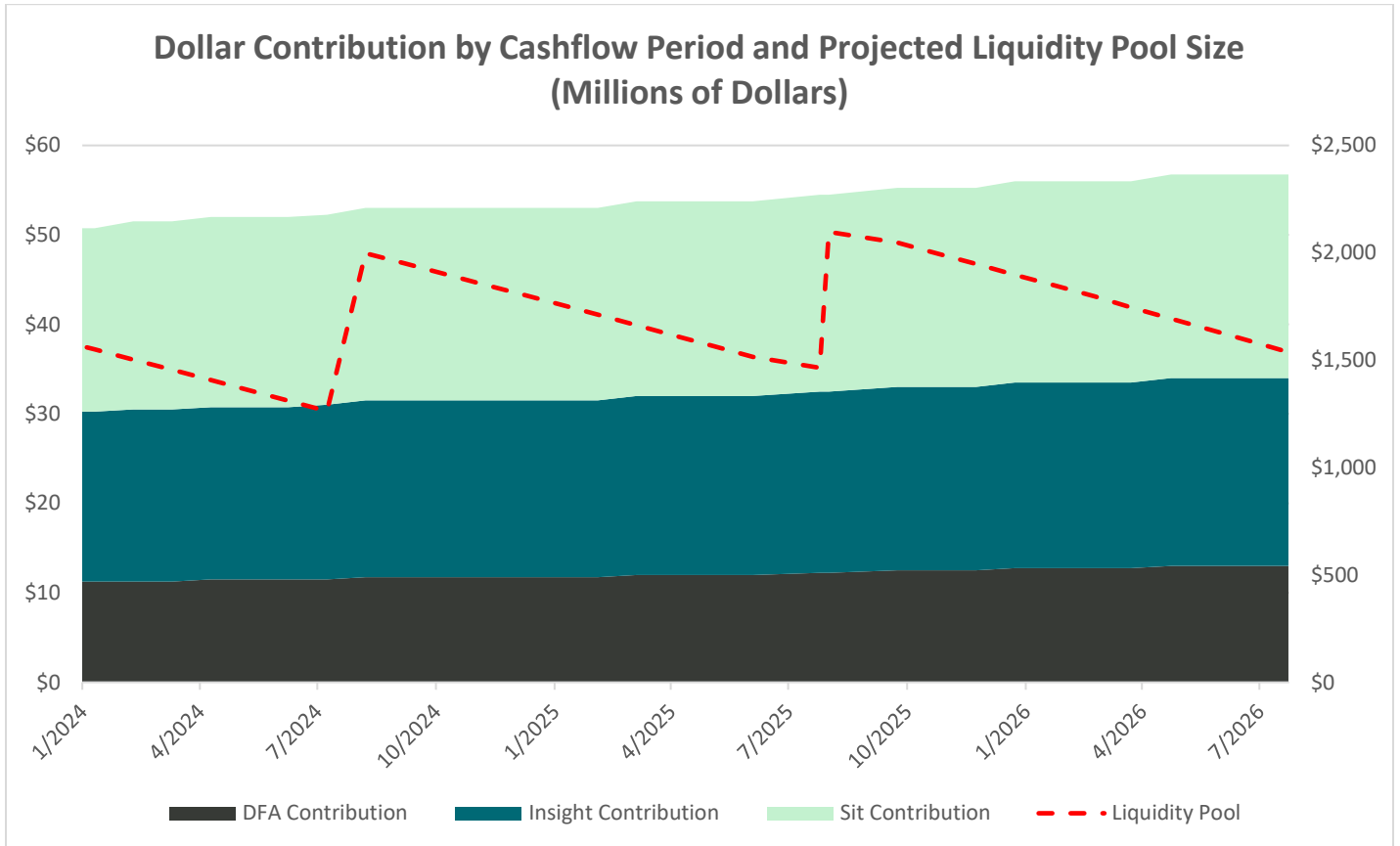
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined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

Notes

The second cash flow for 2024 from the liquidity program was completed on February 23rd. The actuarial model cash flow was slightly lower than actual experience, producing \$555 thousand less than the actual benefits paid.

Cash Flow Structure

The chart below shows the sources of cash flow for the next three 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.



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>
Gutierrez, Tamba	55634	03/18/24	SCD
Robertson, Timothy	4795	03/08/24	SCD

Option Type

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

Tier

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

**Contra Costa County Employees' Retirement Association
Asset Allocation as of February 29, 2024**

**Meeting Date
04/10/2024
Agenda Item
#4.A-IIIb.**

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	346,503,210	3.1%	4.0%	-0.9%		
Insight	566,263,230	5.1%	6.5%	-1.4%		
Sit	613,235,567	5.5%	6.5%	-1.0%		
Total Liquidity	1,526,002,007	13.7%	17.0%	-3.3%	17.0%	-3.3%
		Range 11-22%				
Growth						
Domestic Equity						
Boston Partners	426,940,017	3.8%	3.0%	0.8%		
BlackRock Index Fund	1,292,339,135	11.6%	10.0%	1.6%		
Emerald Advisers	242,950,684	2.2%	1.5%	0.7%		
Ceredex	222,858,261	2.0%	1.5%	0.5%		
Total Domestic Equity	2,185,088,098	19.6%	16.0%	3.6%	13.0%	6.6%
Global & International Equity						
Pyrford (Columbia)	502,199,405	4.5%	4.0%	0.5%		
William Blair	491,694,762	4.4%	4.0%	0.4%		
First Eagle	572,108,666	5.1%	5.0%	0.1%		
Artisan Global Opportunities	643,121,588	5.8%	5.0%	0.8%		
PIMCO/RAE Emerging Markets	257,035,624	2.3%	2.0%	0.3%		
TT Emerging Markets	236,238,977	2.1%	2.0%	0.1%		
Total Global & International Equity	2,702,399,022	24.3%	22.0%	2.3%	19.0%	5.3%
Private Equity**	1,315,493,980	11.8%	13.0%	-1.2%	18.0%	-6.2%
Private Credit	1,105,621,501	9.9%	10.0%	-0.1%	13.0%	-3.1%
Real Estate - Value Add	226,727,275	2.0%	4.0%	-2.0%	5.0%	-3.0%
Real Estate - Opportunistic & Distressed	335,613,274	3.0%	4.0%	-1.0%	5.0%	-2.0%
Real Estate - REIT			2.0%	-0.1%	0.0%	1.9%
Adelante	96,755,706	0.9%				
Invesco	112,176,855	1.0%				
High Yield	157,333,856	1.4%	2.0%	-0.6%	0.0%	1.4%
Risk Parity			3.0%	0.0%	3.0%	0.0%
AQR GRP EL	176,695,025	1.6%				
PanAgora	160,461,378	1.4%				
Total Other Growth Assets	3,686,878,851	33.1%	38.0%	-4.9%	44.0%	-10.9%
Total Growth Assets	8,574,365,971	77.0%	76.0%	1.0%	76.0%	1.0%
		Range 65-85%				
Risk Diversifying						
AFL-CIO	220,378,222	2.0%	2.5%	-0.5%	2.5%	-0.5%
Acadian MAARS	164,692,449	1.5%	2.0%	-0.5%	2.5%	-1.0%
Sit LLCAR	367,171,951	3.3%	2.5%	0.8%	2.0%	1.3%
Total Risk Diversifying	752,242,623	6.8%	7.0%	-0.2%	7.0%	-0.2%
		Range 0% - 10%				
Cash and Overlay						
Overlay (Parametric)	125,526,324	1.1%		1.1%		
Cash	157,993,014	1.4%		1.4%		
Total Cash and Overlay	283,519,338	2.5%	0.0%	2.5%	0.0%	2.5%
Total Fund	11,136,129,938	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on July 12, 2023 (BOR Resolution 2023-3).

**Private Equity long-term target includes Real Assets/Infrastructure (see Asset Allocation Mix 5 adopted December 9, 2020).

**Private Market Investments
As of February 29, 2024**

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
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	5,947,651	0.05%	74,052,349
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	6,000,000	0.05%	54,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	356,326	0.00%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	58,669,764	0.53%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	45,377,700	0.41%	44,107,074
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	292,943	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	28,714,996	0.26%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	34,348,555	0.31%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	6,499,837	0.06%	41,531,491
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	13,608,540	0.12%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	26,910,963	0.24%	87,245
						920,000,000	226,727,275	2.04%	229,120,409
Outstanding Commitments							229,120,409		
Total							455,847,684		

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
Blackstone BREP X	06/30/22	06/30/32				100,000,000	4,530,087	0.04%	96,322,792
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	1,495,894	0.01%	58,504,106
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	10,812,423	0.10%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	43,051,205	0.39%	1,876,084
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	23,444,716	0.21%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	30,487,418	0.27%	12,652,562
KSL Capital VI	10/24/23	10/24/33				50,000,000	9,230,169	0.08%	40,769,830
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	379,871	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	17,840,801	0.16%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	37,548,420	0.34%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	64,923,960	0.58%	17,448,436
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	12,297,761	0.11%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	27,117,102	0.24%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	12,248,272	0.11%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	11,524,634	0.10%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	10,202,531	0.09%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	18,478,010	0.17%	7,572,500
						1,115,000,000	335,613,274	2.96%	330,334,144
Outstanding Commitments							330,334,144		
Total							665,947,418		

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 IV	08/01/12	08/30/20				60,000,000	3,446,984	0.03%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	7,436,343	0.07%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	2,323,574	0.02%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,170,000,000	1,092,414,600	9.81%	272,075,551
						1,321,500,000	1,105,621,501	9.93%	289,395,334
Outstanding Commitments							289,395,334		
Total							1,395,016,835		

**Private Market Investments
As of February 29, 2024**

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	115,634,653	1.04%	16,200,628
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	3,314,895	0.03%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	9,641,758	0.09%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	158,085,571	1.42%	5,719,749
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	34,274,527	0.31%	8,055,256
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	0	0.00%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	13,081,700	0.12%	0
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	10,602	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	2,167,726	0.02%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	18,909,056	0.17%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	31,479,634	0.28%	3,888,697
EQT X	11/17/22	11/17/32				100,000,000	13,721,976	0.12%	84,044,628
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	68,697,902	0.62%	6,018,805
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	41,032,299	0.37%	2,586,711
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	0	0.00%	74,701,790
GTCR XIII	10/27/20	12/31/36				50,000,000	27,406,158	0.25%	23,422,247
GTCR XIV	01/12/23	01/12/33				100,000,000	0	0.00%	100,000,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	62,696,843	0.56%	20,768,284
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	13,262,399	0.12%	48,410,432
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	0	0.00%	15,000,000
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	326,303	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	20,139,066	0.18%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	50,182,111	0.45%	3,500,000
Paladin III	08/15/08	08/15/18				25,000,000	7,809,812	0.07%	387,482
Pathway	11/09/98	05/31/21				125,000,000	1,527,909	0.01%	10,513,800
Pathway 2008	12/26/08	12/26/23				30,000,000	10,647,865	0.10%	2,621,696
Pathway 6	05/24/11	05/24/26				40,000,000	25,548,321	0.23%	3,626,887
Pathway 7	02/07/13	02/07/23				70,000,000	59,480,097	0.53%	5,127,103
Pathway 8	11/23/15	11/23/25				50,000,000	63,284,296	0.57%	2,949,208
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	107,744,072	0.97%	28,597,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28				35,000,000	42,289,735	0.38%	6,130,376
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	0	0.00%	50,000,000
TA XIV	05/27/21	05/27/31				50,000,000	39,337,859	0.35%	9,750,000
TA XV	03/30/23	03/31/33				90,000,000	0	0.00%	90,000,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	25,011,829	0.22%	3,216,776
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	8,315,523	0.07%	51,653,494
TPG Partners IX	06/30/22	06/30/32				65,000,000	16,640,720	0.15%	47,768,661
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	48,661,010	0.44%	4,992,136
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	24,380,956	0.22%	26,798,510
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	55,954,497	0.50%	1,122,805
Aether IV	01/01/16	01/01/28				50,000,000	51,326,271	0.46%	5,412,880
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	35,092,847	0.32%	2,250,007
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	8,375,182	0.08%	521,541
						2,851,065,614	1,315,493,980	12.85%	935,856,179
Outstanding Commitments							935,856,179		
Total							2,251,350,159		

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
04/10/2024
Agenda Item
#6

MEMORANDUM

Date: April 10, 2024

To: CCCERA Board of Retirement

From: Christina Dunn, Chief Executive Officer
Henry Gudino, Accounting Manager

Subject: Consider and take possible action to authorize the CEO to execute a contract with Cheiron for actuarial auditing services

Summary

Per the CCCERA Professional Consultant Evaluation Policy, an actuarial audit should be completed every five years, or as otherwise requested by the Board. The last actuarial audit was completed in 2019 and included the December 31, 2018 actuarial valuation report, the actuarial experience study for the period of 2015-2017, and an audit of the GASB 68 financial statement disclosure reporting.

On February 14, 2024, the Board approved the issuance of a Request for Proposal (RFP) for actuarial auditing services. The RFP was issued on February 21, 2024, with a submission deadline of March 18, 2024. Three vendors responded for consideration: Bolton, Cheiron, and Milliman. The evaluation committee, comprised of the CEO and Accounting Manager, reviewed the three proposals to determine which vendor most closely met or exceeded the requirements as set forth in the RFP.

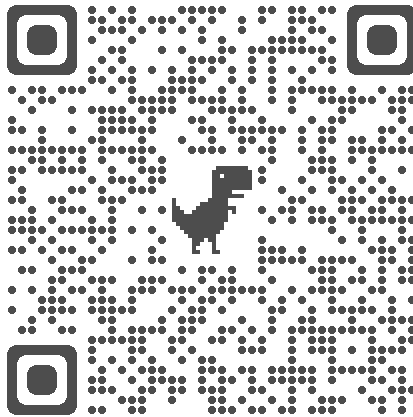
The scope of work includes full replication audit of the December 31, 2023 actuarial valuation report, a full replication audit of the actuarial experience study for the period of January 1, 2018 through December 31, 2020, and an audit of the GASB 68 financial statement disclosure reporting.

Based on the evaluation committee's review of qualifications all three vendors were determined to be highly qualified and CCCERA previously contracted with both Cheiron and Milliman to complete past actuarial audits. After review and discussion, the evaluation committee is recommending contracting with Cheiron for actuarial auditing services. Cheiron's proposed costs for the scope of services is \$78,500.

Recommendation

Consider and take possible action to authorize the CEO to execute a contract with Cheiron for actuarial auditing services.

We have prepared a website to introduce you to some of the tools we typically use to produce interesting and engaging presentations; you may use this QR code to access the website. Many of the exhibits in this presentation are interactive; clicking within the page can reveal additional details. Clicking on any underlined links within the presentation will open a new browser tab.



Meeting Date
04/10/2024
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#6

Cheiron was incorporated as a C-corporation in the **State of Delaware** in **September 2002** and began providing actuarial consulting services to institutional clients in **November 2002**. Our founding partners worked at one of the nation's largest actuarial consulting firms and vigorously objected to the push to require plans to accept liability limits for their work. Rather than compromise their principles, our founders quit their jobs and established Cheiron as an employee-owned firm.



■ Pension ■ Health ■ Pension-Health ■ Non-Actuarial Staff



The senior actuarial staff members assigned to CCCERA are shown below. Graham Schmidt and Anne Harper lead the prior audit **4/14** of CCCERA, and are both members of the **California Actuarial Advisory Panel**. Click on each individual's card to open their full bio in a new browser tab.

CCCERA Team

Role ■ Co-Lead Consultant ■ Project Manager ■ Support Actuary ■ Audit Specialist ■ Special Resource

Graham Schmidt
Principal Consulting Actuary




Years of Experience: 25
Years with Cheiron: 11
Office Location: Lafayette, CA
Credentials: FSA (Society of Actuaries), FCA (Conference of Consulting Actuaries), EA (Joint Board for Enrolled Actuaries), MAAA (Academy of Actuaries)

Anne Harper
Principal Consulting Actuary




Years of Experience: 28
Years with Cheiron: 17
Office Location: San Diego, CA
Credentials: FSA (Society of Actuaries), EA (Joint Board for Enrolled Actuaries), MAAA (Academy of Actuaries)

Alice Alsberghe
Consulting Actuary




Years of Experience: 16
Years with Cheiron: 15
Office Location: San Diego, CA
Credentials: ASA (Society of Actuaries), EA (Joint Board for Enrolled Actuaries), MAAA (Academy of Actuaries)

Tim Hall
Associate Actuary




Years of Experience: 7
Years with Cheiron: 4
Office Location: San Diego, CA
Credentials: FSA/CERA (Society of Actuaries), EA (Joint Board for Enrolled Actuaries), MAAA (Academy of Actuaries)

Timothy Doyle
Associate Actuary



Years of Experience: 22
Years with Cheiron: 11
Office Location: Portland, OR
Credentials: ASA (Society of Actuaries), EA (Joint Board for Enrolled Actuaries), MAAA (Academy of Actuaries)

Michael Moehle
Public Pension Oversight



Years of Experience: 40
Years with Cheiron: 12
Office Location: Lafayette, CA
Credentials: FSA (Society of Actuaries), FCA (Conference of Consulting Actuaries), EA (Joint Board for Enrolled Actuaries), MAAA (Academy of Actuaries)



Our experience in working with California public plans is a key strength for this proposal. We are either currently providing or have provided actuarial services to all 20 of the State Association of County Retirement System (SACRS) plans, either as the auditing actuary, system actuary or employer actuary. Hover over each of the counties below for a description and history of the services performed.

1937 Act County System Client Relationships

- All Clients
- Auditing Actuary
- Employer Actuary
- System Actuary

System Actuary Auditing Actuary Employer Actuary



Click on the highlighted counties below to see the primary findings related to each audit.

1937 Act County System Client Relationships

All Clients Auditing Actuary Employer Actuary System Actuary

Auditing Actuary



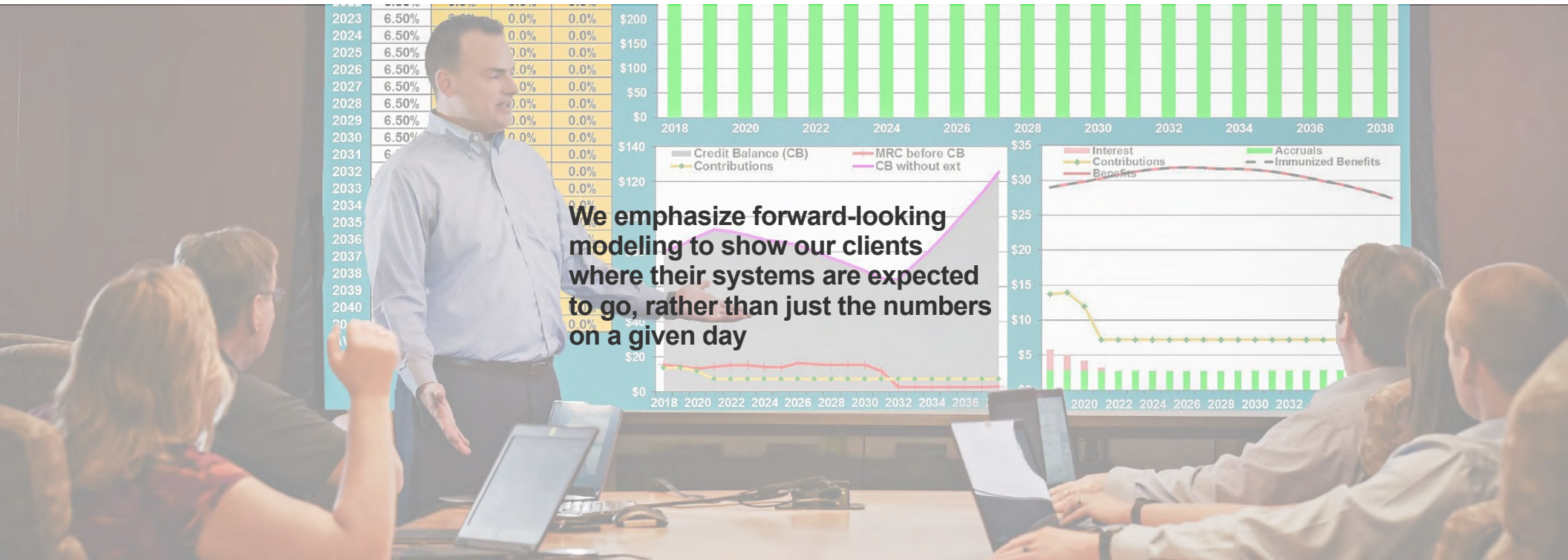
We have also provided actuarial auditing services to the three largest statewide systems (CalPERS, CalSTRS, and University of California) and the three City of Los Angeles Systems, as well as serving as the system actuaries for other major independent California systems.

Other California Public Pension Audit Clients

■ University of California ■ California Public Employees Retirement System (CalPERS) ■ California State Teachers Retirement System (CalSTRS) ■ Modesto Irrigation District ■ Los Angeles CERS ■ Los Angeles Police and Fire ■ Los Angeles Water and Power



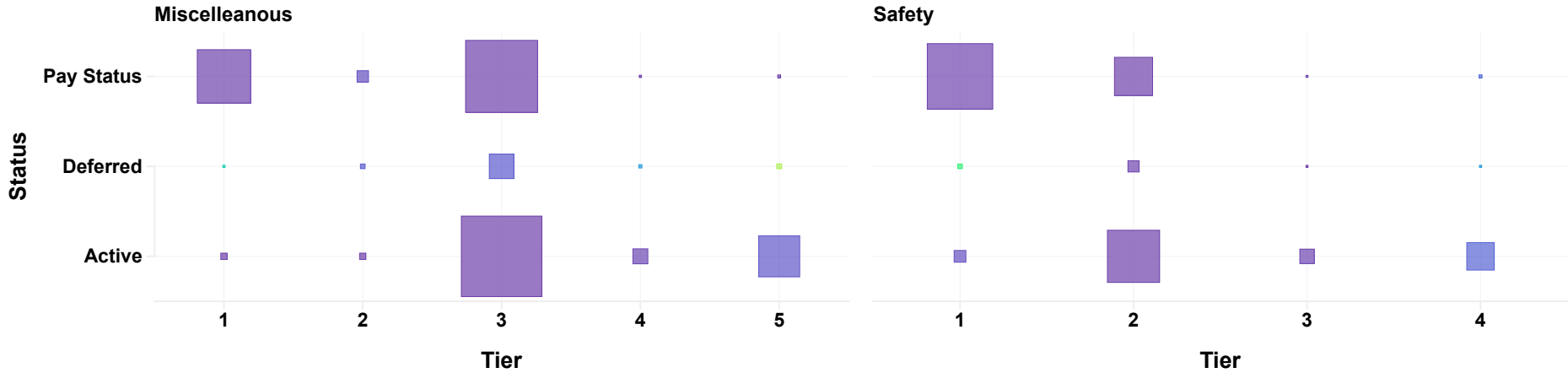
Our competitive advantage is embodied in our mission statement: *Combining highly qualified consultants with innovative and 8/14 unsurpassed technological applications, we empower clients to understand and better manage their financial risks.*



As an example of how we use technology in communicating the results of our audits, we developed this interactive visualization to present the results of the liability match. The size of the squares correlates to the size of the liability, while the percentile differences between Cheiron's results and the Plan's actuary's are indicated by color. Hovering over the squares provides additional detail.








Difference between Segal and Cheiron 0.0% 5.0%



A valuable part of an audit is a comparison to your peer group. To facilitate this, we have developed a tool that allows users to review and compare historical measures from selected databases of public plans. To use this tool, click on one of the various assumptions below and then select CCCERA from the orange drop-down menu of CALAPRS systems. We also maintain a version of this tool, including numerous other metrics, for the national Public Plan Database (which includes CCCERA) on our website [here](#).

Cheiron Survey of California Public Retirement Systems

Assumptions

<p>Price Inflation Assumptions</p> 	<p>Wage Inflation Assumptions</p> 	<p>Discount Rates</p> 	<p>Real Rate of Return Assumptions</p> 	<p>Expected Risk Premiums</p> 
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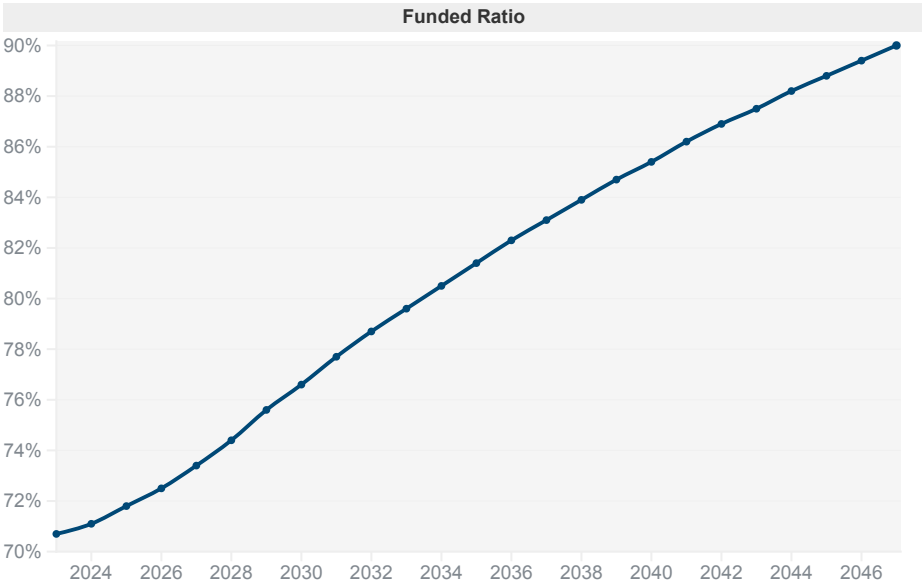
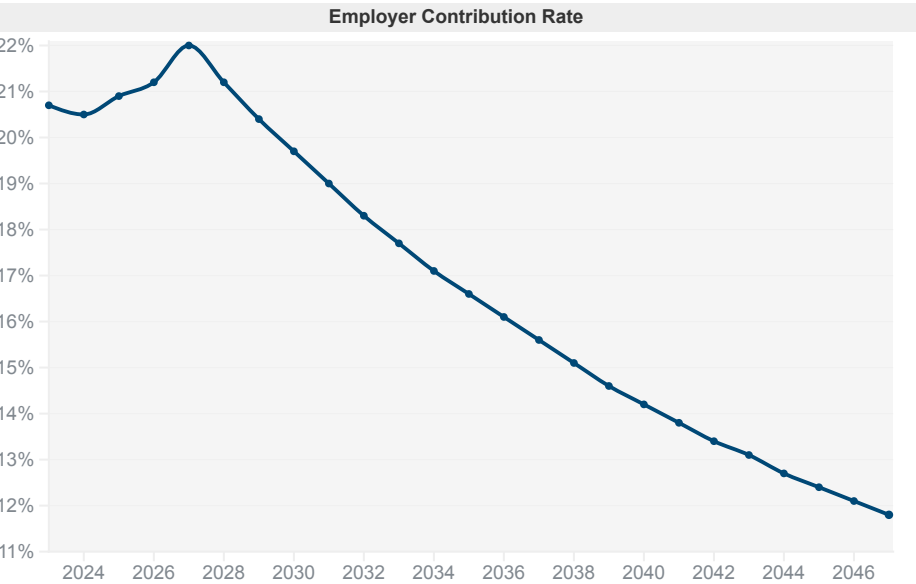


Hover over an image for an explanation of the metric. **Click** on a card to explore the data. **Click** on the X in the upper right corner to return to the main menu.

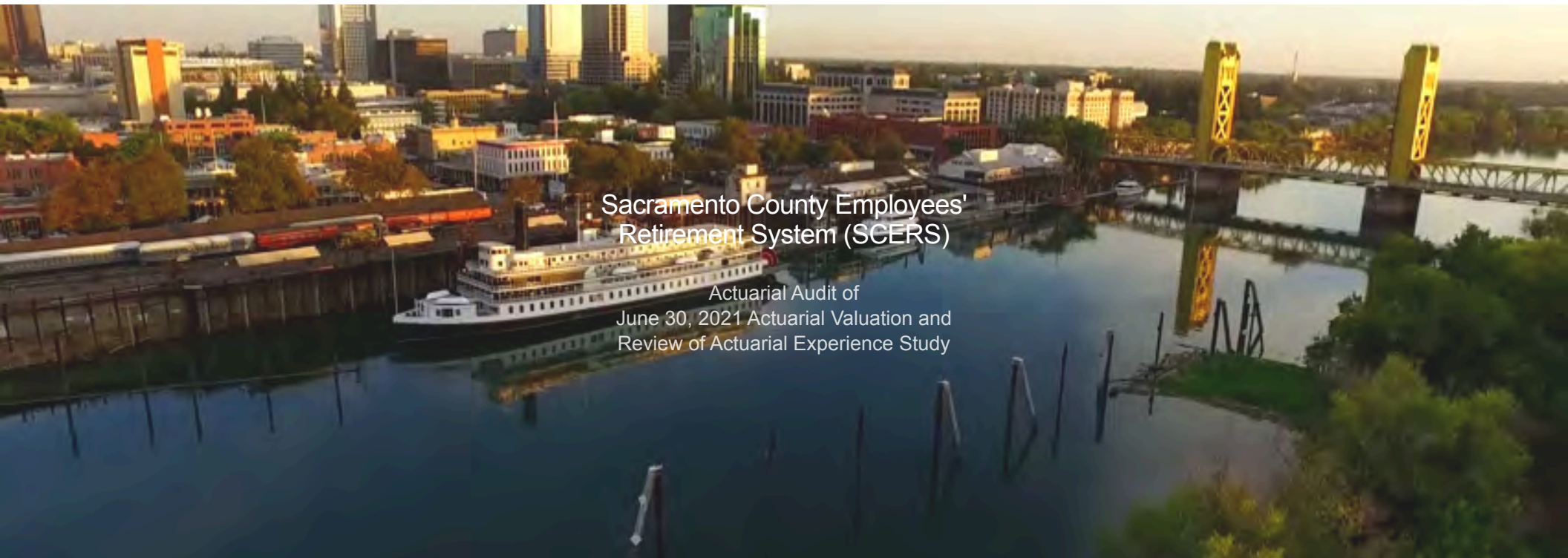
As part of the audit process, we may provide projections of cost and funded status to help the Board understand how the Plan's **11/14** funding policies work over time. Using our modeling tools, we can test how different scenarios and policy changes might impact the Plan's funding level. Our interactive visuals allow us to focus on the areas of interest, as can be seen by selecting between metrics and clicking on the grayed-out selections within the legend.

Metric: Contribution and Funded Status

Baseline 2023 Actual Return for 2023 Actual 2023 Return, Updated Amortization



Our written proposal included a sample of a traditional audit report prepared by Cheiron. However, we invite you to review this [link](#) which provides a sample of an interactive online audit report. We note that these reports can also be embedded on your own website.



Sacramento County Employees'
Retirement System (SCERS)
Actuarial Audit of
June 30, 2021 Actuarial Valuation and
Review of Actuarial Experience Study

We pride ourselves on our clear communications and our ability to assist Board members in understanding complicated technical issues. Our consultants are frequently asked to provide actuarial education to Boards and other audiences. As an example, we invite you to review [this presentation](#) Graham Schmidt recently made at the SACRS Public Pension Investment Management course at UC Berkeley.

Liabilities, Assumptions and Forecasting

State Association of County Retirement Systems

Public Pension Investment Management Symposium
July 17, 2023
Graham Schmidt
Gregory La Blanc



Meeting Date
04/10/2024
Agenda Item
#7

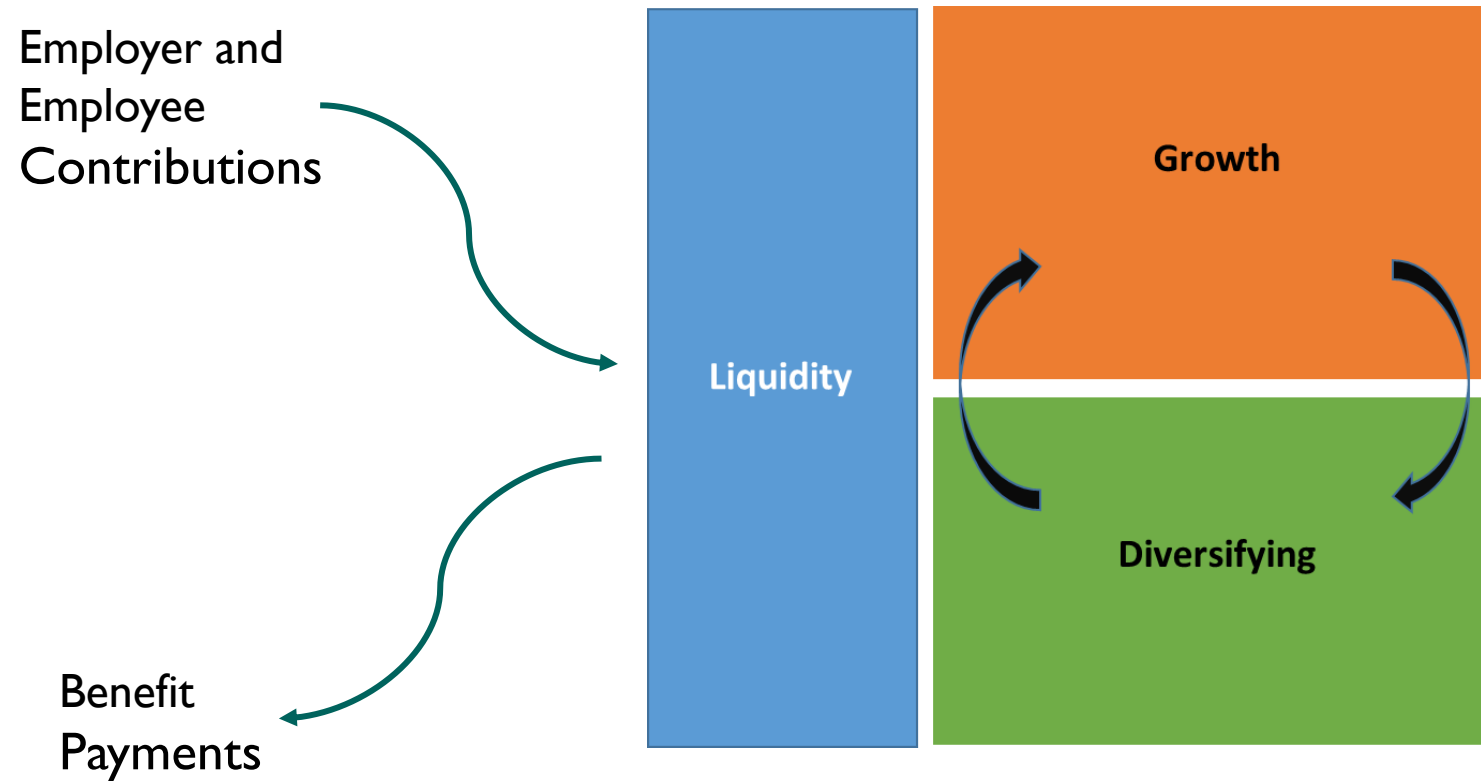


Mitch Taylor, CFA
Investment Officer

Liquidity Sub-portfolio Review

April 10, 2024

Role of Liquidity in CCCERA Portfolio



Liquidity

- The Liquidity Sub-Portfolio is the cornerstone of the FFP
- Using actuarial projections, we model each month's projected benefit payment
- The benefit payment cash flow model is then used to build the investment program
- Through contractual income, trading and maturing debt, the Liquidity sub-portfolio provides the necessary monthly cash flow to make benefit payments

Objectives

Match 2-3 years of benefit payments with high certainty

Produce cash flow to match monthly benefit payment

Providing Benefit Payments

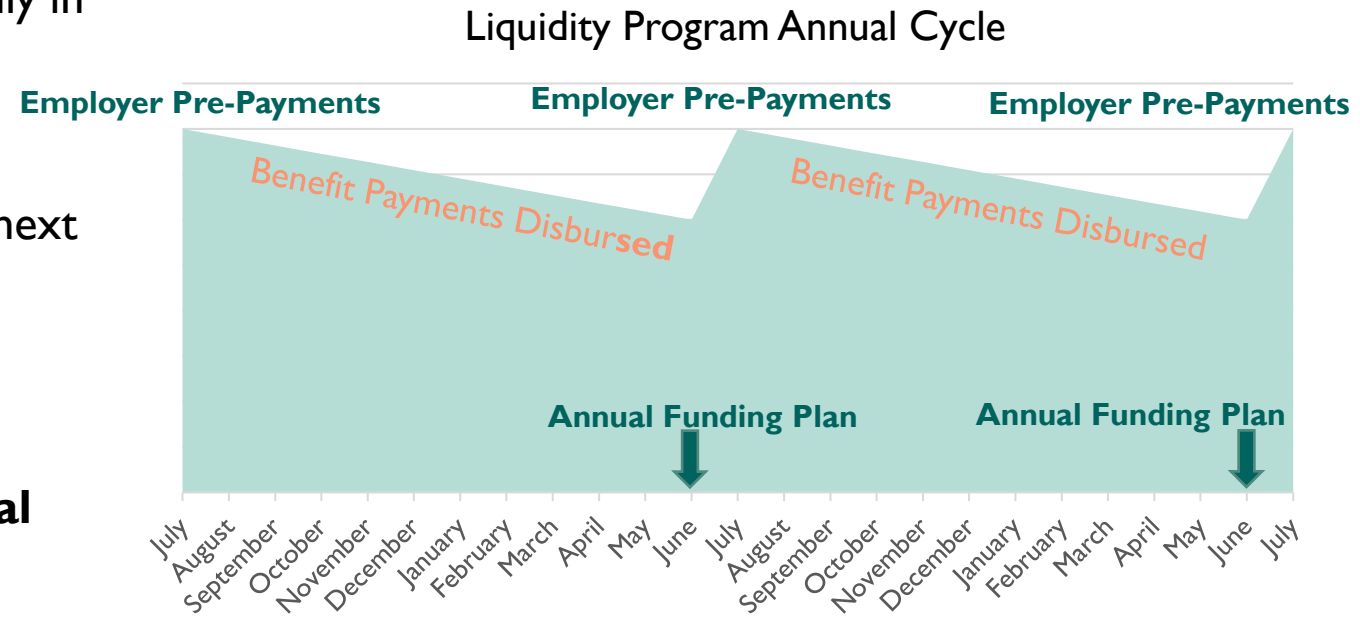
- Benefit payments are accounted for over the year, and follow a process of dollar value estimation, which flows to liquidity program sizing and the annual funding plan, through to the accounting function of disbursement

Annual	Semi-Annual	Monthly
<p>CCCERA receives updates to benefit projections from actuaries</p> <p>Updated benefit projections are reviewed by Insight, which seeks to match each discrete benefit payment</p> <p>CCCERA Investment Staff “tops up” the liquidity program during the Annual Funding Process</p>	<p>CCCERA Investment Staff reviews tracking of actual benefit payment sizing versus initial estimate, and adjusts subsequent six months of liquidity program cash flows accordingly</p> <p>Several months of benefit payments are scheduled at custodial bank</p>	<p>Benefit payments are disbursed from bank</p>



Refreshing the Program

- The Liquidity Sub-Portfolio is topped up annually in July in conjunction with the employer pre-payments
- The Portfolio operates in a drawdown mode for the next 11 months before the process starts again
- The game plan for how to refresh the Liquidity Sub-Portfolio is communicated to the Board in the **Annual Funding Plan** which is presented annually



Board Input

The Board's input is needed for critical aspects of the liquidity sub-portfolio

1. Duration of benefit payments to be matched. This will be reviewed later this year in the Asset/Liability study which is conducted every 3-5 years.
2. Board approved a reduction from 4 years to 3 years of matching benefit payments in December of 2020.
3. Decision to reduce benefit payments by one year for rebalancing in extraordinary market environments. This is referred to in the Investment Policy Statement as "Zone 2" rebalancing and is subject to Board approval.

Board Decisions

Board chose to match 3 years of benefit payments

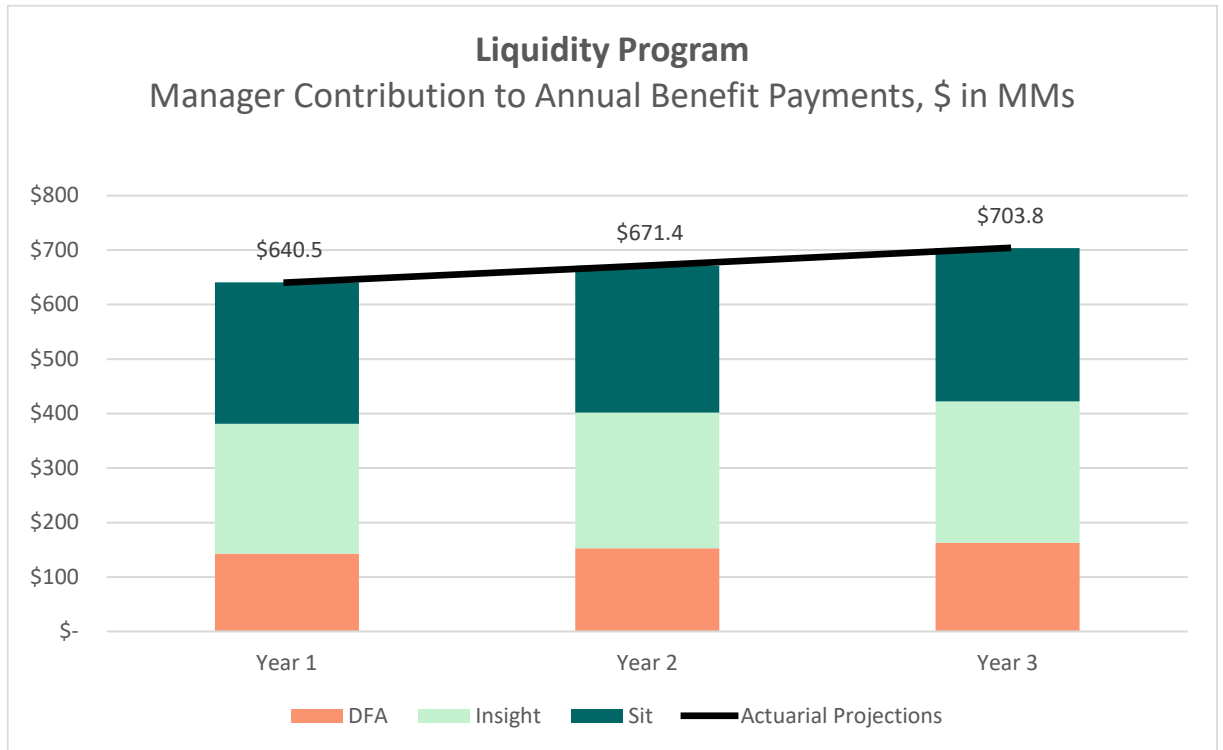
Zone 2 rebalancing has not been utilized to date

Liquidity Sub-Portfolio Characteristics

- **Highly Liquid.** Tight bid ask spread, relatively easy to sell in a down market
- **High Credit Quality.** All assets are A-rated or better, high credit quality provides resilience in downturns
- **Short Duration.** All assets are short maturities, short duration and thus less sensitive to rate shocks

Manager Structure

- Utilizes a multi-manager approach to produce unique income and liquidity profile
- Current Manager Roles
 - Sit Fixed Income: ~40% allocation when fully funded. Invests in seasoned government-guaranteed securities that pay robust coupons. Income stream pulled monthly, and we can liquidate assets on an as-needed basis.
 - DFA: ~22% allocation when fully funded. Invests across a wide range of fixed income assets in order to build characteristics into the aggregate portfolio. We pull a set amount from the portfolio monthly and give DFA discretion on where and how to raise the necessary cash.
 - Insight: ~38% allocation when fully funded. Invests in a “buy and maintain” portfolio of short-duration, high quality securities designed to complete the needed CCCERA cash flows monthly. Insights builds and maintains the CCCERA cash flow profile based upon actuarial projections.



Rates High, Inflation Moderating, Employment

Inflation still above 2.0% target

- Inflation, measured by core PCE, increased from 1.49% in February of 2021 to a peak of 5.6% in February of 2022 and declined to 2.9% in January of 2024.

“We’re strongly committed to bringing inflation down to 2% over time, but we stress, over time.” Jerome Powell 3-20-2024

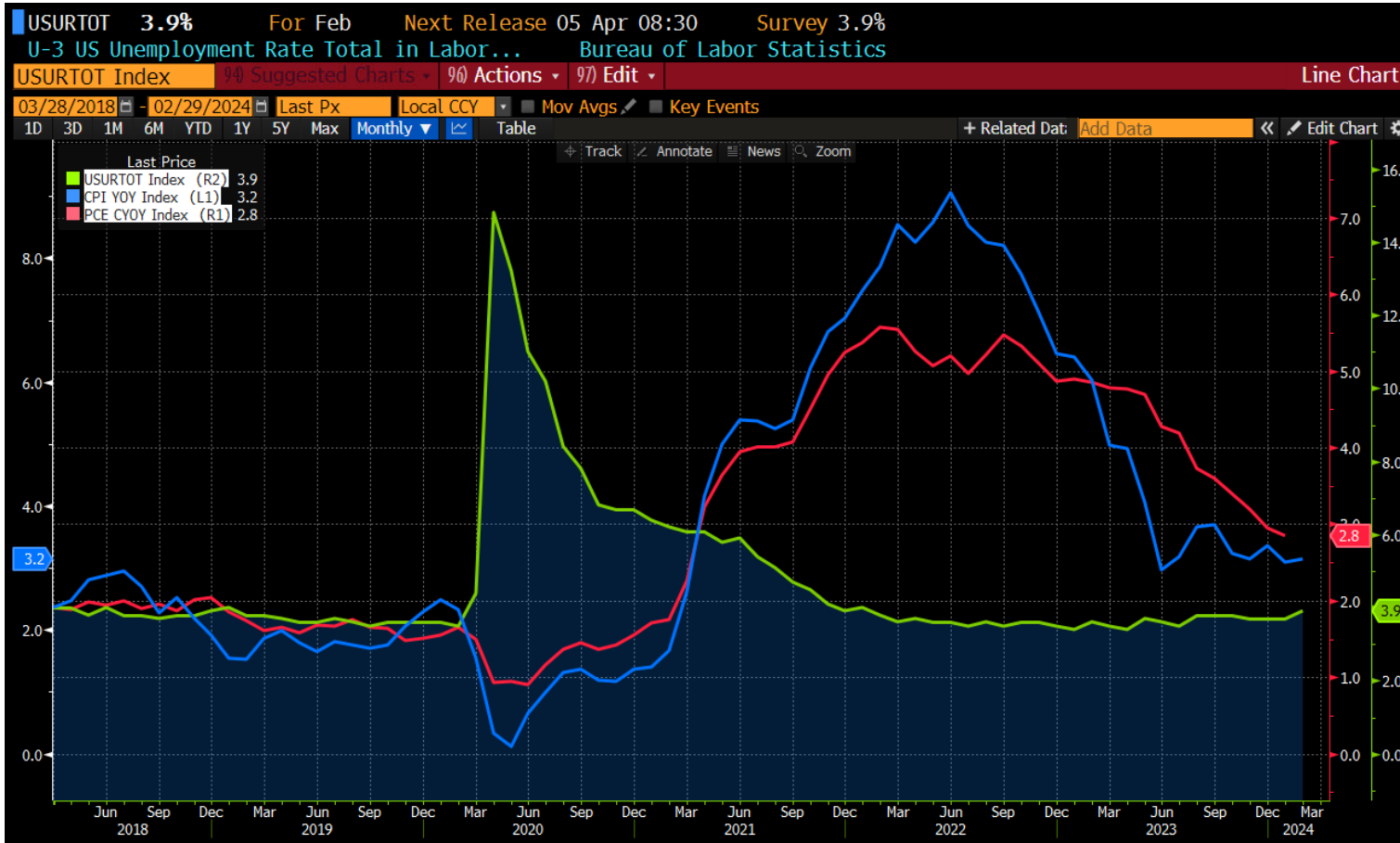
Fed Hikes from 0.25% to 5.5% in 16 months

Unemployment remains low ticking up from 3.6% to 3.9%

- Fiscal policy impact underestimated
- Monetary policy lagged impact

Fed's Dual Mandate

- Unemployment 3.9% (green), Headline CPI 3.2 (blue) and Core PCE 2.8% (red)
- Headline CPI peaked in June of 2022 at 9.1%



Inflation Measures

Headline. What the consumer experiences day to day

Core. Excludes more volatile food & energy components

CPI. Volatile vs PCE, components weights are consistent, based on household surveys and higher weights to shelter vs PCE.

Headline CPI used in Social Security COLAs

PCE. Less volatile, component weights can change reflecting consumer substitutions and based on business surveys. **Core PCE** is the Fed's primary inflation gauge.

Rate Curve: Year over Year 3-31-2023 (khaki), Year-end 3-29-2024 (green)

- Upward curve shift: 10-year yield increasing from 3.44% to 4.20%, remains inverted with 6-month and 10-year treasuries yielding 5.3% and 4.2%, respectively.
- Weighted average YTM in the Liquidity Sub-Portfolio is 5.6% vs 2.8% PCE inflation for a 2.8% real rate of return



Macro Factors: Forecasts versus Actual

For 2023, biggest miss was GDP growth, underscoring the soft-landing story

Macro Consensus Forecasts and Actuals								
	2022	2022	Delta Fcast	2023	2023	Delta Fcast	2024	2025
	Forecast ¹	Actual	less Actual	Forecast ²	Actual	less Actual	Forecast ³	Forecast ³
GDP (2021 5.9%)	3.9%	1.9%	2.0%	1.0%	2.5%	-1.5%	2.1%	1.7%
Unemployment	3.9%	3.6%	0.3%	3.9%	3.6%	0.3%	4.0%	4.1%
CPI	4.3%	8.0%	-3.7%	4.3%	4.1%	0.2%	2.7%	2.4%
Fed Funds Rate	0.6%	4.5%	-3.9%	5.1%	5.5%	-0.5%	4.6%	3.4%
2-Year UST	1.1%	4.8%	-3.7%	3.9%	4.3%	-0.4%	3.7%	3.2%
10-Year UST	2.0%	4.4%	-2.4%	3.5%	3.9%	-0.4%	3.9%	3.6%

Source: Bloomberg ECFC

Policy rate: Function of inflation and GDP

- Dual Mandate: Over time, low and stable inflation produces growth and low unemployment
- Taylor Rule: Used globally by central banks to inform monetary policy and used by the Fed since 1993.

Taylor Rule*					
Fed Funds Policy Rate = Inflation + GDP					
	2020FY	2021FY	2022FY	2023 YE	2024E
GDP	-2.2%	5.9%	1.9%	3.1%	2.2%
Core PCE	1.3%	3.5%	5.0%	2.8%	2.9%
Fed Funds by the Rule	-0.9%	9.4%	6.9%	5.9%	5.1%
Actual Fed Funds	0.3%	0.3%	4.5%	5.5%	4.8%
Delta (Rule - Actual)	-1.2%	9.2%	2.4%	0.4%	0.4%

**Simplified for illustrative purposes*
 Source: Bloomberg

Asset Returns 2023

- Nearly every asset in positive territory excluding China equity and commodities
- Reversal for commodities; strong returns in 2022 followed by double digit declines.
- Credit across the risk spectrum returns in the high single digits or better.

Asset Returns 2023	
Asset	2022 Return
S&P 500	24.2%
NASDAQ	43.4%
Euro Equity	19.2%
Japan Equity	28.2%
China Equity	-13.8%
Oil	-11.4%
Copper	1.9%
Nat Gas	-43.6%
Gold	13.1%
10-Year TIPS	4.2%
7-10 Year Treasury	3.9%
Investment Grade Bonds	8.7%
High Yield Bonds	13.8%
Levered Loans	13.1%

Asset Returns 2022

- Commodities alone provided positive returns: SPGSCI commodity index end up 8.7%
- TIPS narrowly outperformed treasuries but were still down 12.2%
- Leveraged Loans, a zero-duration asset, with no rate risk due to floating rate coupons ended close to flat

Asset Returns 2022	
Asset	2022 Return
S&P 500	-19.4%
NASDAQ	-33.1%
Euro Equity	-11.7%
Japan Equity	-9.4%
China Equity	-15.5%
Oil	6.9%
Copper	-14.4%
Nat Gas	19.0%
Gold	-0.3%
10-Year TIPS	-12.2%
7-10 Year Treasury	-16.7%
Investment Grade Bonds	-15.2%
High Yield Bonds	-10.6%
Levered Loan	0.2%

Liquidity Sub-Portfolio 2023 Returns: 5.0%

- Liquidity Portfolio outperformance driven by short duration less rate sensitive assets
- Liquidity Portfolio is of high credit quality, but credit risk was not a significant driver of returns
- Lower yielding assets mature and are replaced with higher yielding assets returns increasing portfolio returns

Liquidity Sub-Portfolio Returns, net of fees							
		2/29/2024			12/31/2023		
	YTD	1 Yr.	3 Yrs.	5 Yrs.	1 Yr.	3 Yrs.	5 Yrs.
Liquidity Sub-Portfolio	0.2%	5.0%	0.5%	1.7%	0.3%	0.3%	1.5%
<i>US Corp & Govt 1-3, BBB</i>	0.0%	4.4%	0.0%	1.3%	0.2%	-0.6%	1.2%
DFA	1.3%	5.7%	0.0%	1.4%	-0.4%	-0.4%	1.0%
<i>BofA US Corp & Govt 1-5</i>	-0.2%	4.6%	-0.6%	1.4%	-0.4%	-0.7%	1.3%
INSIGHT SHORT	0.5%	5.6%	1.6%	2.3%	1.2%	1.5%	1.9%
<i>BBG US Agg Govt Credit 1-3</i>	0.0%	4.6%	0.1%	1.4%	0.3%	-0.4%	1.3%
SIT SHORT DURATION	-0.4%	4.1%	-0.5%	1.4%	-0.1%	-0.9%	1.5%
<i>BBG US Gov 1-3 Years</i>	-0.1%	4.3%	-0.1%	1.2%	0.2%	-0.8%	1.1%

Liquidity Managers: Relevant Statistics

Metric	Description
Credit Quality	<p>Credit quality informs investors of a bond or bond portfolio's credit worthiness or risk of default.</p> <p>Independent rating services such as Standard & Poor's, Moody's Investors Service and Fitch Ratings Inc. provide evaluations of a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion.</p>
Duration	Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates. Duration is a gauge of sensitivity to interest rate changes roughly equal to bond maturity.
Coupon	A coupon is the annual interest rate paid on a bond, expressed as a percentage of the face value.

Characteristics as of 12/31/23			
	Sit	Insight	DFA
Credit Quality	AAA	A+	A
Duration	2.9	1.2	0.5
Coupon	6.0%	3.4%	3.2%
Yield to Maturity	5.7%	5.1%	5.6%

Conclusion

- Liquidity Sub-Portfolio matches benefit payments to limit liquidity demands on the Growth Sub-Portfolio
 - Matched funding from asset managers to benefit payments; LTM \$589MM in funding against \$602MM in benefits paid
 - No forced selling of risk assets to fund benefits
- Liquidity Sub-Portfolio reset to higher yields:
 - Year-over-year, the weighted average yield to maturity for the Liquidity Sub-Portfolio increased from 5.3% to 5.6% (1.3% in 2021).

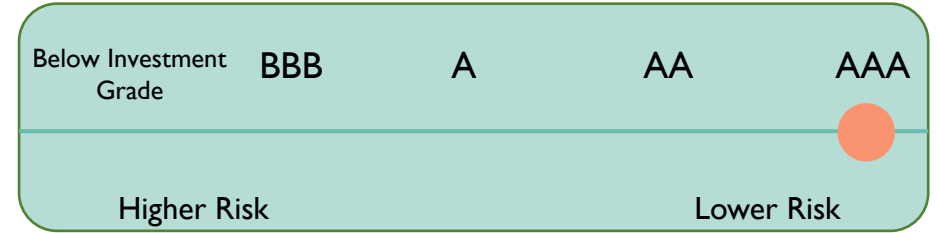
Appendix

Sit

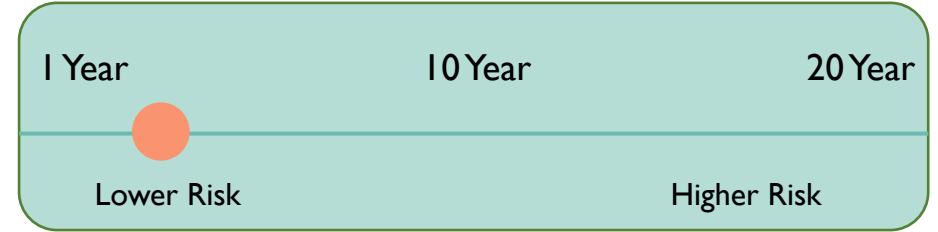
Summary

Liquidity Program Role	Sit invests in high yielding, government backed mortgages. The cash flow from these securities is harvested monthly to make up a portion of CCCERA's monthly benefit payment.
Key Personnel	Bryce Doty, Senior Portfolio Manager Mark Book, Portfolio Manager Chris Rasmussen, Portfolio Manager
Fee Structure	Estimated Annual Fee: 15 basis points
CCCERA AUM 2-29-2024	\$613.2MM
2023 Cash Flow, LTM ended 7/23	\$241.0MM
Projected 2024 Cash Flow	\$249.8MM

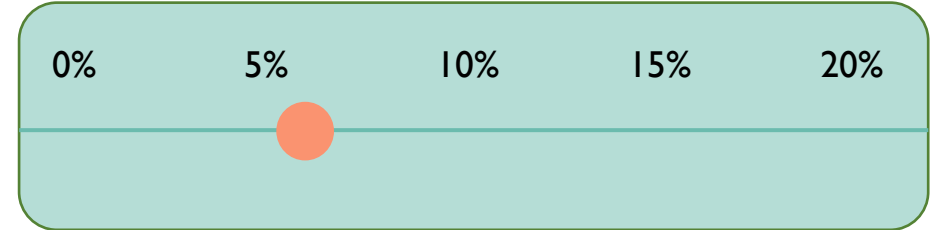
Credit Quality



Duration



Coupon

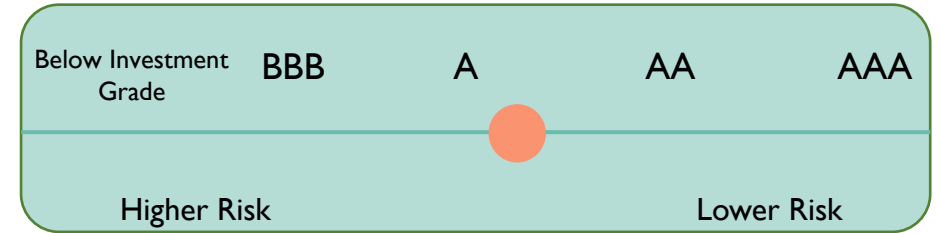


Insight

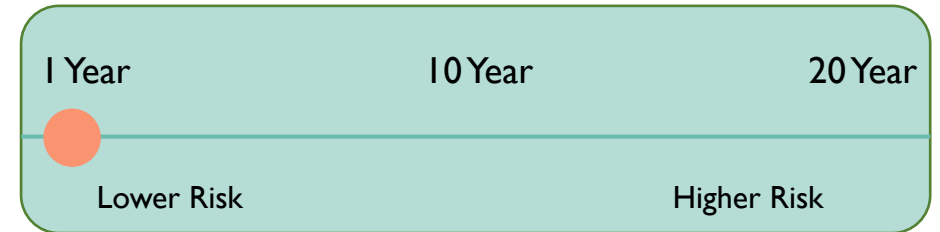
Summary

Liquidity Program Role	Insight plays a completion role in the liquidity program, matching out liabilities with short duration government and corporate fixed income securities.
Key Personnel	Gerry Berrigan, Senior Portfolio Manager Kevin Loescher, Asset Liability Solutions
Fee Structure	Estimated Annual Fee: 6 basis points
CCCERA AUM 2-29-2024	\$566.2MM
2023 Cash Flow, LTM ended 7/23	\$220.0MM
Projected 2024 Cash Flow	\$229.8MM

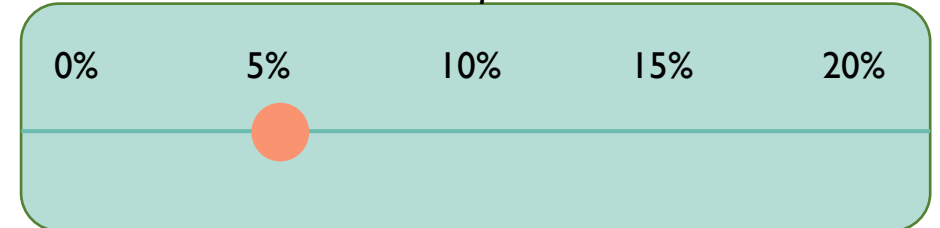
Credit Quality



Duration



Coupon

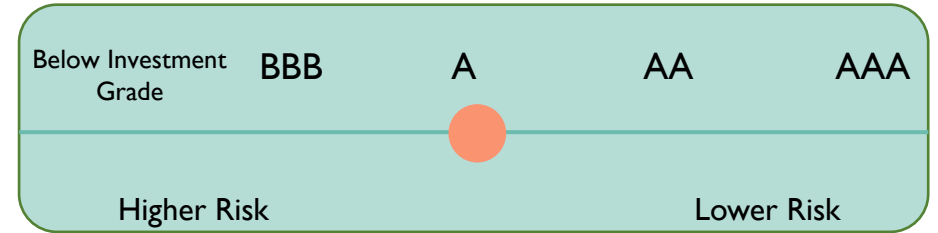


DFA

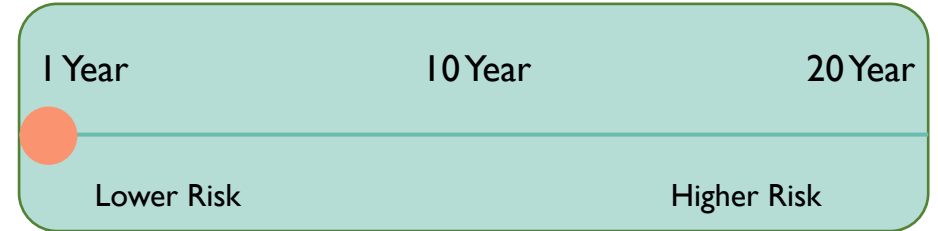
Summary

Liquidity Program Role	Dimensional Fund Advisors runs a strategy that focuses on obtaining fixed income exposures via the most liquid securities available. DFA contributes to the Liquidity Program by selling securities at regular intervals to pay a portion of CCCERA's monthly benefit payment.
Key Personnel	Joseph Kolerich, Senior Portfolio Manager David Plecha, Global Head of Fixed Income
Fee Structure	Estimated Annual Fee: 11 basis points
CCCERA AUM 2-29-2024	\$346.5MM
2023 Cash Flow, LTM ended 7/23	\$129.3MM
Projected 2024 Cash Flow	\$135.3MM

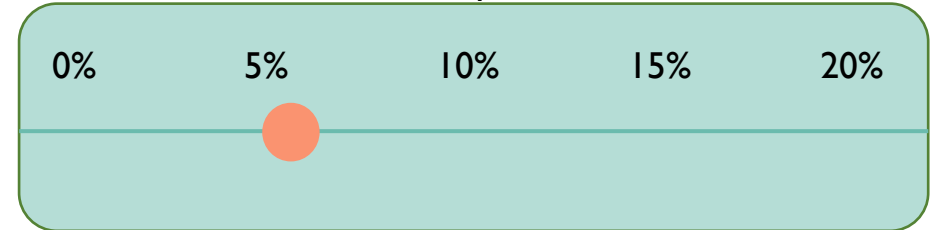
Credit Quality



Duration



Coupon





Contra Costa County Employees'
Retirement Association

Meeting Date
04/10/2024
Agenda Item
#8

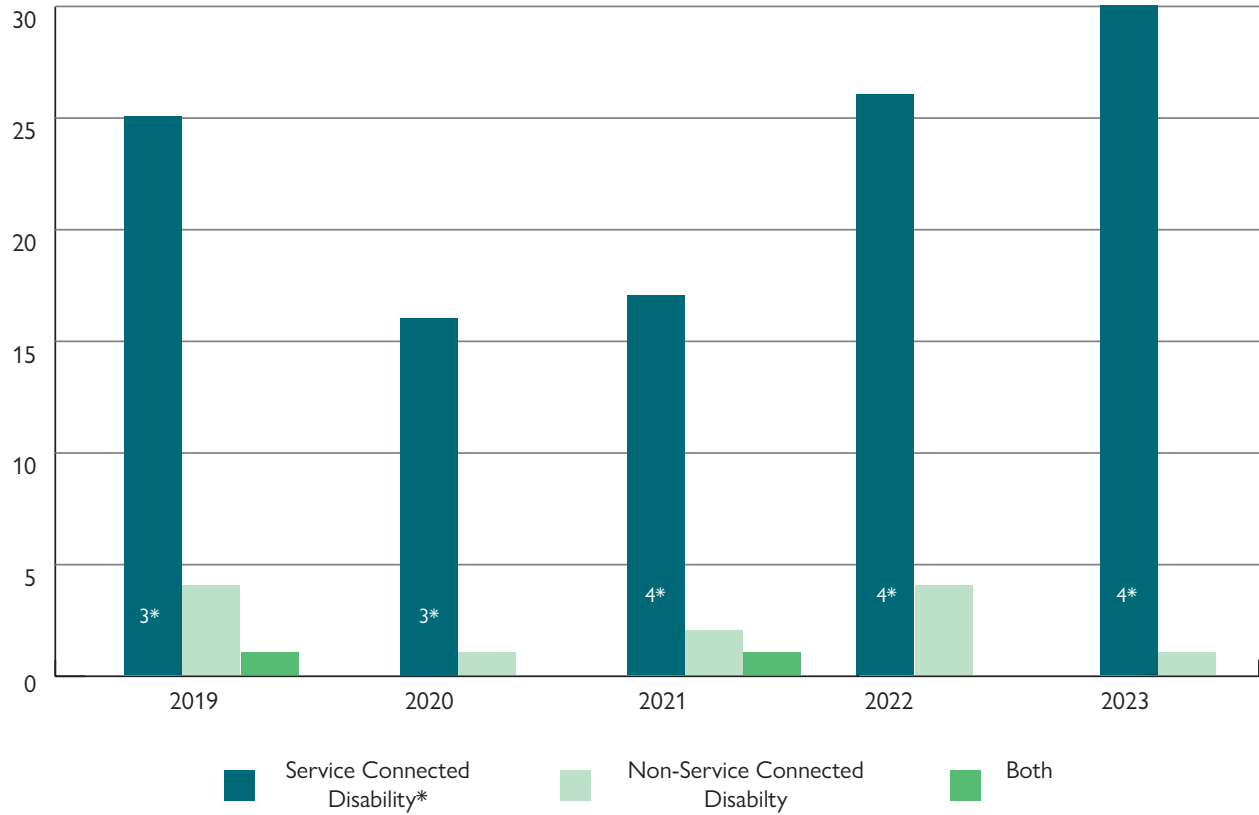
Annual Disability Retirement Report

for the years 2019 - 2023

Annual Disability Retirement Report

Exhibit 1: Disability Retirement Applications Received by Year

As of December 31, 2023



*Number of service connected disability applications accepted with less than 10 years of service.

Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Continued)

Exhibit 2: Total Disability Applications Filed with CCCERA (totals listed by employer)

As of December 31, 2023

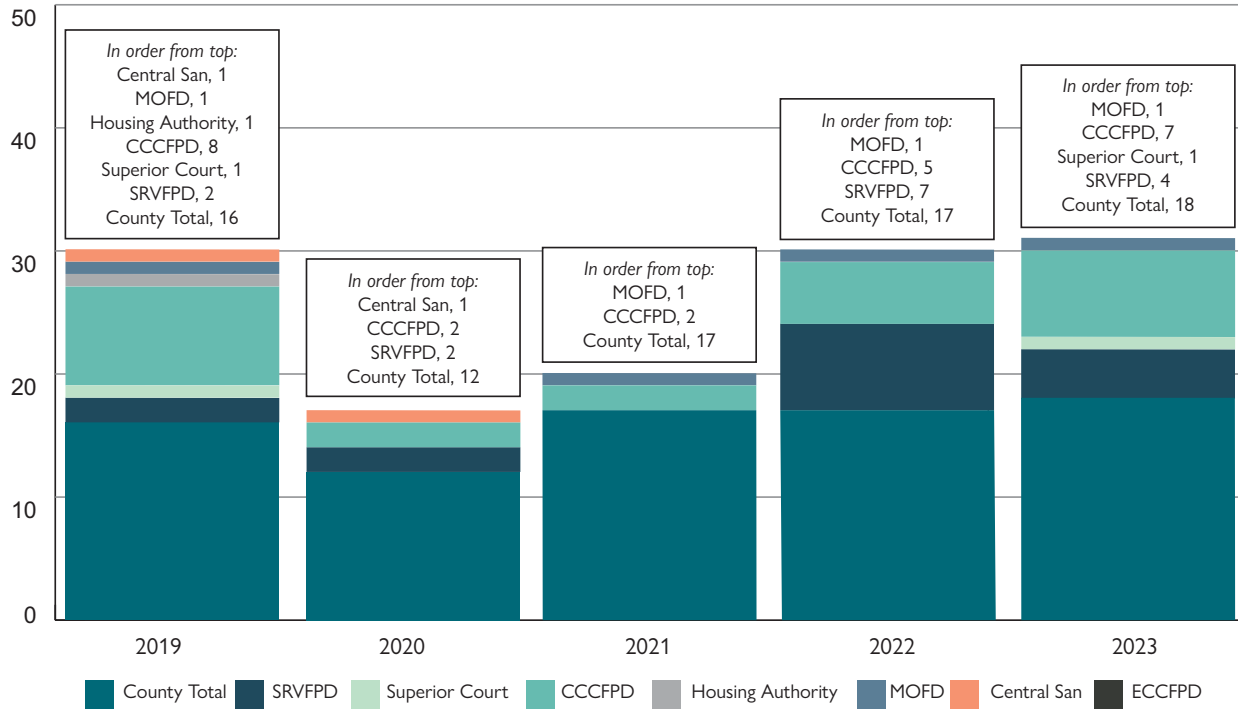
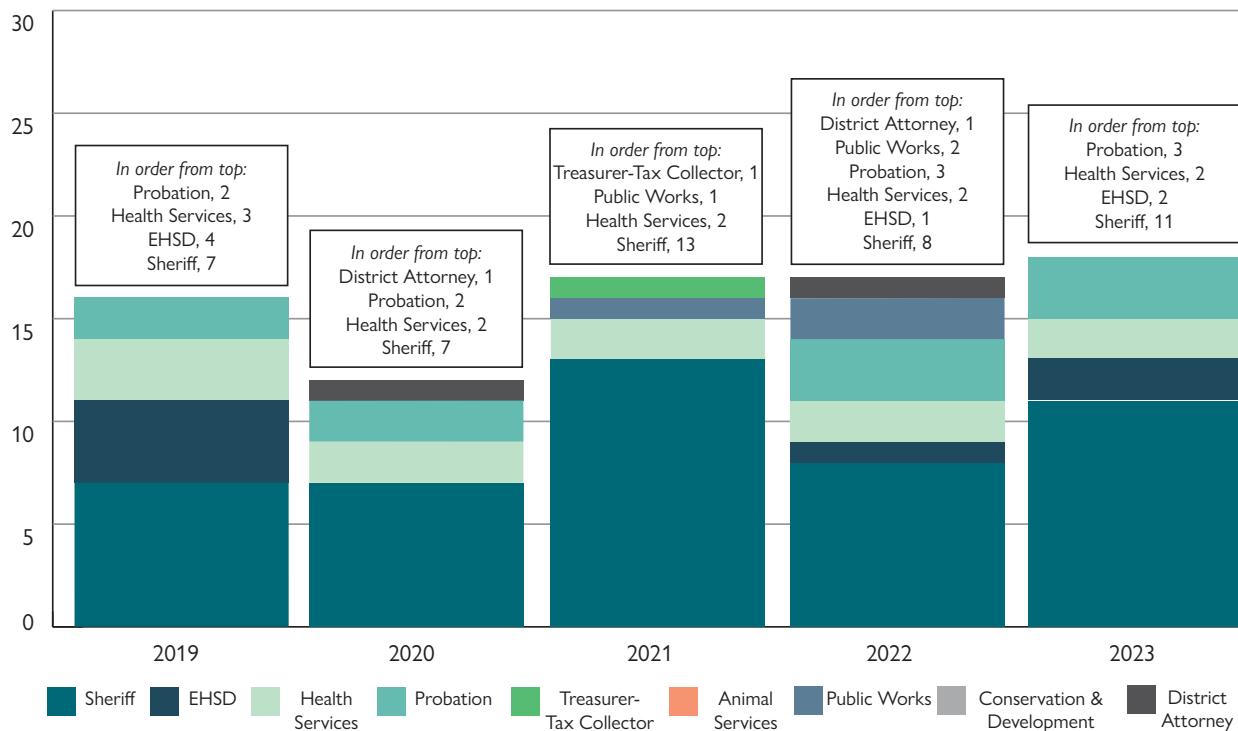


Exhibit 3: Total Disability Applications Filed with CCCERA (by County Department)

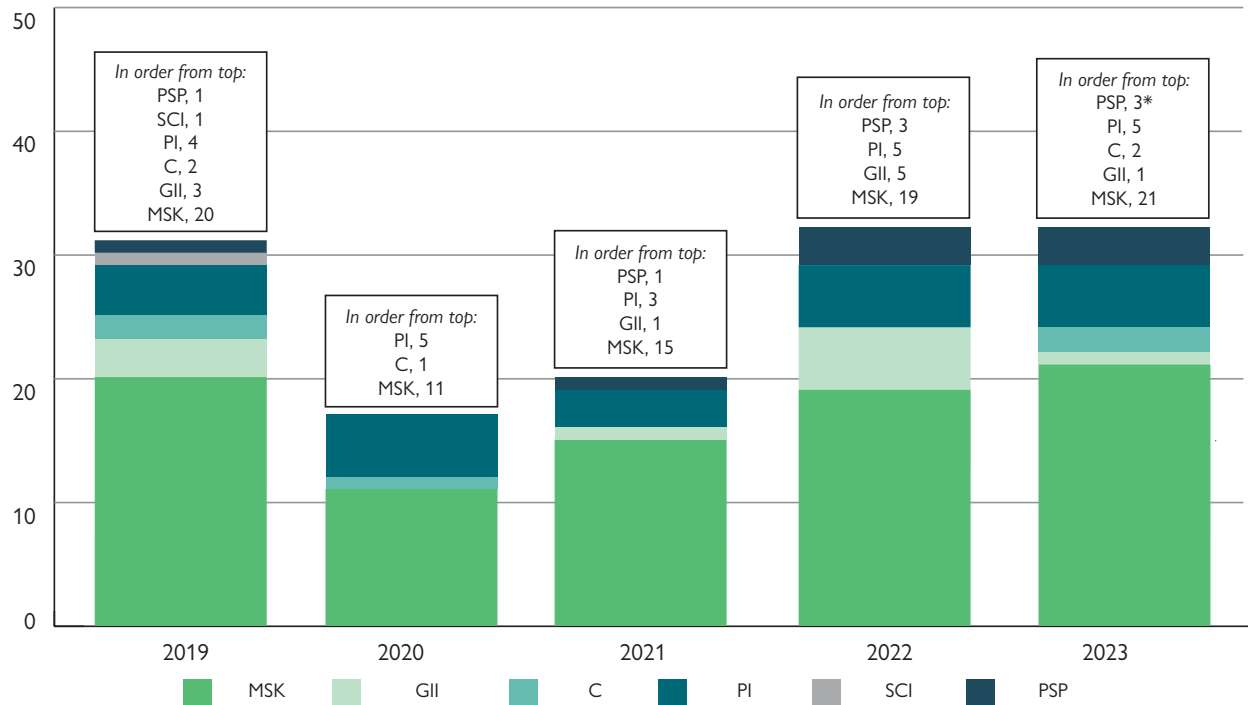
As of December 31, 2023



Contra Costa County Employees' Retirement Association
Annual Disability Retirement Report (Continued)

Exhibit 4: Total Disability Filed by Type (Some applications filed with multiple disability types.)

As of December 31, 2023



*Two cases related to COVID-19 presumption.

The following acronyms group different illnesses together by type to show trends and are not limited to the examples below.

Musculoskeletal (MSK)	Will include all orthopedic injuries and illness. Examples include carpal tunnel syndrome, amputation, avascular necrosis, back injury, degenerative disc disease, fibromyalgia, lumbar stenosis, neck injury, shoulder injury, and disc herniation.
General Internal Incapacitation (GII)	Will include all injuries and illness that are general non-orthopedic issues, not covered by the noted above. Examples include diabetes, any disease or injury to an internal organ, rheumatology, pulmonary, gastrointestinal.
Cancer (C)	Will include all permanent incapacitation that was the result of a form of cancer.
Psychiatric Incapacitation (PI)	Will include all psychiatric and mental health conditions and injuries. Examples would be PTSD, OCD, depression, schizophrenia, anxiety disorders, mood and emotional disorders.
Severe Cognitive Impairment (SCI)	Will include all illness' and injuries where the incapacitation has caused diminished cognitive function. Examples include traumatic brain injury, dementia, dyslexia, dyscalculia, memory impairments, diminished concentration and speech.
Public Safety Presumptions (PSP)	Will include all illness and injuries where the cause is governed under Government Code Sections 31720.5, 31720.6, 31720.7, 31720.9, or 7523.1. Presumptions will be listed twice; once under total presumption and once under type of disability.
Unknown (UKN)	Disability application filed for unknown medical reasons. An example would be an employer that filed an application with limited medical records due to HIPAA.

Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Continued)

Exhibit 5: Type of Disability by Injury/Illness Group (Employer Level)					
Employer	2019	2020	2021	2022	2023
Contra Costa County Fire Protection District (CCCFPD)					
PI	3	2	0	2	1
MSK	4	0	2	2	6
GII	0	0	0	1	0
C	1	0	0	0	0
PSP	1	0	0	1	0
Central Sanitary District					
MSK	1	1	0	0	0
Housing Authority of Contra Costa County					
MSK	1	0	0	0	0
Moraga/Orinda Fire Protection District					
MSK	1	0	0	1	0
GII	0	0	0	0	1
PSP	0	0	1	0	0
San Ramon Valley Fire Protection District					
PI	0	2	0	1	1
MSK	2	0	0	7	1
PSP	0	0	0	0	2
Contra Costa County Superior Court					
PI	1	0	0	0	0
MSK	0	0	0	0	1
Contra Costa County*					
PI	0	1	3	2	3
MSK	11	10	13	11	13
C	1	1	0	0	2
GII	3	0	1	4	0
SCI	1	0	0	0	0

*Detail by Contra Costa County departments on following page.

Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Continued)

Exhibit 5: Type of Disability by Injury/Illness Group (County Department Level)					
Department	2019	2020	2021	2022	2023
Contra Costa County					
<i>District Attorney</i>					
MSK	0	1	0	0	0
PSP	0	0	0	1	1
<i>Employment & Human Services Department (EHSD)</i>					
PI	0	0	0	0	1
MSK	2	0	0	0	2
SCI	1	0	0	0	0
GII	1	0	0	1	0
<i>Health Services Department</i>					
PI	0	1	0	0	0
MSK	1	1	2	2	1
GII	2	0	0	0	0
<i>Probation Department</i>					
PI	0	0	0	1	0
MSK	2	2	0	2	2
C	0	0	0	0	1
GII	0	0	0	1	0
<i>Sheriff's Office</i>					
PI	0	0	3	1	2
MSK	6	6	10	6	8
C	1	1	0	0	0
PSP	0	0	0	1	0
<i>Public Works</i>					
GII	0	0	1	2	0
<i>Treasurer-Tax Collector</i>					
MSK	0	0	1	0	0

Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Continued)

Exhibit 6: Safety Disability Application Summary

Safety Employer **2019 - 2023**

Sheriff	
Applications accepted	41
Applications granted	31 (76%)
CCCERA service range	4 to 25.42 years
Average service	14.41 years
Title	
Deputy Sheriff	34 (83%)
Sergeant	6 (15%)
Other	1 (2%)
Injury type	
PI	6 (15%)
MSK	32 (78%)
C	1 (2%)
PSP	2 (5%)

Fire (CCCFPD/SRVFPD/MOFD)	
Applications accepted	37
Applications granted	21 (57%)
CCCERA service range	3.67 to 38.56 years
Average service	22.72 years
Title	
Firefighter/Paramedic	22 (59%)
Captain	11 (30%)
Battalion Chief/Chief	4 (11%)
Injury type	
PI	10 (27%)
MSK	21 (57%)
C	1 (3%)
GII	2 (5%)
PSP	5 (14%)

Contra Costa County Employees' Retirement Association
 Annual Disability Retirement Report (Concluded)

Exhibit 7: Under Age 55 Review in compliance with California Government Codes §31729, §31730	
Employer	2023
Health Services	
Under 55 Reviews	1
Able to reinstate	0
Not able to reinstate	1
Medical Review Conducted	0
Sheriff	
Under 55 Reviews	2
Able to reinstate	0
Not able to reinstate	2
Medical Review Conducted	0
CCCFDP	
Under 55 Reviews	1
Able to reinstate	0
Not able to reinstate	1
Medical Review Conducted	0

California Association of Public Retirement Systems

CALAPRS

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Announcement

Virtual Trustee Round Table

Friday, May 17, 2024
8:30 a.m. - 12:30 p.m.

Register

Registration is now open for the CALAPRS Virtual Trustee Round Table. This meeting was rescheduled from May 3rd and will now be held virtually on **Friday, May 17th from 8:30 a.m. to 12:30 p.m.**

This meeting will be co-chaired by **Hank Levy, Alameda County Retirement System, and Bob Goodchild, SDCERA.** The agenda will be available in the coming weeks.

This will be hosted as a zoom meeting, so we encourage participants to join via computer with their web cameras on. A phone-in option will also be available for those who cannot join by computer. This meeting will take place from 8:30 a.m. to 12:30 p.m. with a short break provided.

For additional questions, you may contact the CALAPRS Office at info@calaprs.org.