



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING

November 3, 2021, 9:00 a.m.

The Board of Retirement will hold its meeting via teleconferencing as permitted by Government Code Section 54953(e). The meeting is accessible telephonically at 669-900-6833, Webinar ID: 817 7565 3817, Passcode: 534911, or via the web at:

<https://us06web.zoom.us/j/81775653817?pwd=UERxYUY5TGxKcEQrcnphcnF2US9xdz09>

Passcode: 534911

Persons who wish to address the Board of Retirement during public comment may call in during the meeting by dialing the phone number and passcode above. Access via Zoom is also available at the weblink above. To indicate you wish to speak during public comment, please select *9 on your phone or “raise your hand” in the Zoom app.

Public comments are limited to any item that is within the subject matter jurisdiction of the Board of Retirement. Comments will be received in real time via telephone or Zoom, subject to a three-minute time limit per speaker.

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

1. Pledge of Allegiance.
2. Roll Call.
3. Accept comments from the public.
4. Recognition of Karla Demarty-Ooghe for 5 years of service.
5. Approve the following routine items:
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.

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

6. Accept the following routine items:
 - a. Disability applications and authorize subpoenas as required.
 - b. Travel report.
 - c. Investment asset allocation report.

CLOSED SESSION

7. 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. Beatriz Aarum-Morris	Service Connected	Service Connected
b. James Huntze	Service Connected	Service Connected
c. Darcy Maupin	Service Connected	Service Connected
d. Megan O'Connor	Service Connected	Service Connected

8. The Board will continue in closed session pursuant to Govt. Code Section 54957 to evaluate the performance of the following public employee:

Title: Chief Executive Officer

OPEN SESSION

9. Consider and take possible action to authorize the CEO to extend the agreement with Segal for actuarial services.
10. Investment staffing update.
11. Consider and take possible action on Board meeting schedule for 2022.
12. 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.

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Alagwu, Jovita	88679	P5.2	09/01/21	Contra Costa County
Alday, Oliver	90981	P5.2	09/01/21	Contra Costa County
Aragon, Marisol	91038	P5.2	09/01/21	Contra Costa County
Aranda, Kassey	91024	P5.2	09/01/21	Contra Costa County
Austria, Silver Ian	86835	P5.2	09/01/21	Contra Costa County
Bebout, Kelly	90965	P5.2	09/01/21	Contra Costa County
Bohnenkamp, Brighton	91077	P5.2	09/01/21	Contra Costa County
Bradley, Julie	90993	I	09/01/21	Contra Costa County
Brostrand, Heather	72571	III	09/01/21	Contra Costa County
Caicedo, Sophia	91067	P5.2	09/01/21	Contra Costa County
Campos, Jackelynn	88113	P5.2	09/01/21	Contra Costa County
Carrillo, Elizabeth	91089	P5.2	09/01/21	Contra Costa County
Chow, Angela	90933	P5.2	09/01/21	Contra Costa County
Cortez, Elizabeth	90908	P5.2	09/01/21	Contra Costa County
Diaz, Laura	91088	P5.2	09/01/21	Contra Costa County
DuLong, Breanna	89147	P5.2	09/01/21	Contra Costa County
Earls, Isaiah	91021	P5.2	09/01/21	Contra Costa County
Elkhani, Mohammad	89801	P5.2	09/01/21	Contra Costa County
Elliott, Barbara	91009	P5.2	09/01/21	Contra Costa County
Evans, Jennifer	91047	P5.2	09/01/21	Contra Costa County
Fletcher, Bobbie	D9500	P5.3	09/01/21	Contra Costa County Superior Courts
Fikrat, Fikria	90978	P5.2	09/01/21	Contra Costa County
Freeman, Michele	90970	P5.2	09/01/21	Contra Costa County
Garcia, Liliana	91033	P5.2	09/01/21	Contra Costa County
Gonzalez Castellanos, Rebecca	90949	P5.2	09/01/21	Contra Costa County
Guerrero, Juan	91079	P5.2	09/01/21	Contra Costa County
Hamblin, Dallas	91042	S/E	09/01/21	Contra Costa County
Hampshire, Emily	90717	P4.3	09/01/21	First Five of Contra Costa
Hans, Ilyas	90959	P5.2	09/01/21	Contra Costa County
Hansen, Toran	D9500	P5.3	09/01/21	Contra Costa County Superior Courts
Hix, Matthew	90928	P5.2	09/01/21	Contra Costa County
Horton, Kirsten	D9500	P5.3	09/01/21	Contra Costa County Superior Courts
Hughes, Cameron	91030	P5.2	09/01/21	Contra Costa County
Jimenez, Jorge	90917	P5.2	09/01/21	Contra Costa County
Johnson, Connor	90929	P5.2	09/01/21	Contra Costa County
Jumawan, Jane Emmy Marie	90613	P5.2	09/01/21	Contra Costa County
Kaur, Prabhjot	90957	P5.2	09/01/21	Contra Costa County
Keyes-Galdamez, Jasmine	90618	P5.2	09/01/21	Contra Costa County
Koochof, Moris	73664	S/A	09/01/21	Contra Costa County
Korsten, Kyle	91043	S/E	09/01/21	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

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Lerma, Marcella	90719	P5.2	09/01/21	Contra Costa County
Lopez, Jessica	90729	P5.2	09/01/21	Contra Costa County
Lovelace, Renee	90980	P5.2	09/01/21	Contra Costaa County
Maes, Tiffany	90996	I	09/01/21	Contra Costa County Fire Protection District
Manuel, Patrick	87828	P5.2	09/01/21	Contra Costa County
March, Morgan	88495	P5.2	09/01/21	Contra Costa County
McDermott, Ryan	74386	III	09/01/21	Contra Costa County
Mendez, Marlene	90969	P5.2	09/01/21	Contra Costa County
Mendieta, Daniel	91035	P5.2	09/01/21	Contra Costa County
Moreno, Abraham	90958	P5.2	09/01/21	Contra Costa County
Morris, Michael	90735	P5.2	09/01/21	Contra Costa County
Ng, Nhu	90550	P5.2	09/01/21	Contra Costa County
Olson, Nicholas	90936	S/A	09/01/21	Contra Costa County
Pasion, Rochelle	90974	P5.2	09/01/21	Contra Costa County
Perry, Rodney	90990	P5.2	09/01/21	Contra Costa County
Phillip, Anthony	90956	P5.2	09/01/21	Contra Costa County
Postone, Ariel	91041	P5.2	09/01/21	Contra Costa County
Quallick, Jennifer	74594	III	09/01/21	Contra Costa County
Radosevich, Jesse	90348	P5.2	09/01/21	Contra Costa County
Ray, Daniel	90935	P5.2	09/01/21	Contra Costa County
Reed, Tana	91066	P5.2	09/01/21	Contra Costa County
Ricco, Shannon	89550	P5.2	09/01/21	Contra Costa County
Ringold-Graham, Cassandra	D9500	P5.3	09/01/21	Contra Costa County Superior Courts
Rios-Robinson, Rikki	87678	P5.2	09/01/21	Contra Costa County
Ruiz, Olivia	D3406	I	09/01/21	Central Contra Costa Sanitary District
Russell, Richard	91090	P5.2	09/01/21	Contra Costa County
Sison, Erwin	90621	P5.2	09/01/21	Contra Costa County
Sockwell, Kevin	90977	P5.2	09/01/21	Contra Costa County
Tegegne, Genet	89446	P5.2	09/01/21	Contra Costa County
Thieben, Randall	90982	P5.2	09/01/21	Contra Costa County
Tiutin, Mihaela	84839	P5.2	09/01/21	Contra Costa County
Torres, Ingrid	75430	P5.2	09/01/21	Contra Costa County
Trump, Molly	91058	P5.2	09/01/21	Contra Costa County
Truong, Violet	68325	III	09/01/21	Contra Costa County
Umali, Franco	90976	P4.2	09/01/21	Contra Costa County Fire Protection District
White, Remy	90986	P5.2	09/01/21	Contra Costa County
Williams, Nicole	90992	P5.2	09/01/21	Contra Costa County
Wood, Laila	89953	P5.2	09/01/21	Contra Costa County
Yataco, Carmen	90842	P5.2	09/01/21	Contra Costa County
Zanabria Bouverie, Erika	91002	P5.2	09/01/21	Contra Costa County

Key:

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

TIER CHANGES

<i>Name</i>	<i>Employee Number</i>	<i>Old Tier</i>	<i>New Tier</i>	<i>Effective Date</i>	<i>Employer</i>	<i>Reason for Change</i>
Cofer, Sean	D3406	P4.3	I	02/01/21	Central Contra Costa Sanitary District	Reciprocity Established, Age & Tier Change

Key:

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

November 3, 2021

Meeting Date
11/03/2021
Agenda Item
#5b.

Service and Disability Retirement Allowances:

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Atkin, Ruth	64143	07/01/21	SR	Tier II and III	Unmodified
Baines, Robin	D9500	07/17/21	SR	Tier II and III	Unmodified
Brumbaugh, Kevin	47623	09/01/21	SR	Tier II and III	Unmodified
Burton, Donna	74322	07/15/21	SR	Tier III	Unmodified
Burton, Margaret	82996	07/10/21	SR	Pepra 5.2	Option 2
Choi, Sung	61596	07/01/21	SR	Tier III	Unmodified
Dowd, Timothy	61985	07/20/21	SR	Tier III	Unmodified
Eisenlohr, David	73185	05/10/21	SR	Tier III	Unmodified
Girshman, Beth	75930	07/01/21	SR	Tier III	Unmodified
Harper, Sandra	82864	06/01/21	SR	Pepra 5.2	Option 1
Harrison, Arlene	D9500	07/12/21	SR	Tier III	Unmodified
Harrison, Joseph	63844	07/12/21	SR	Safety A	Unmodified
Hoffman, Daniel	55983	07/31/21	SR	Safety A	Unmodified
Humiston, Lisa	D9500	07/06/21	SR	Tier III	Option 1
Kaplan, Gabriel	55543	07/01/21	SR	Tier III	Unmodified
Manes, Roy	D3406	06/19/21	SR	Tier I	Option 1
Medrano, Luisa	56729	07/07/21	SR	Tier II and III	Unmodified
Prendiville, Gina	64254	06/30/21	SR	Tier II and III	Unmodified
Seay, Yolanda	65768	08/06/21	SR	Pepra 5.2	Unmodified
Simpkins, Luree	54336	07/02/21	SR	Tier II and III	Option 1
Trindade, Kristy	71417	02/01/21	SCD	Safety A	Option 1
Tyler, Deborah	65652	07/31/21	SR	Tier III	Unmodified
Walker, William	71554	06/10/21	SR	Tier III	Unmodified

Option Type

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

Tier

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

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

November 3, 2021

Meeting Date
11/03/2021
Agenda Item
#5c.

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Berry, Michael	09/19/21	Contra Costa County
Bertelson, Robert	09/25/21	Contra Costa County
Lowy, Sally	10/11/21	Superior Courts of Contra Costa County
Mac Neill, Grace	10/20/21	Contra Costa County
Mansfield, Norma	10/15/21	Contra Costa County
Milliken, Theresa	10/18/21	Contra Costa County
Richards, Kathryn	10/09/21	Contra Costa County
Thaxton, Larry	09/04/21	Contra Costa County

Option Type

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* = County Advance
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Tier

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



Meeting Date
11/03/2021
Agenda Item
#5d.

**Contra Costa County Employees' Retirement Association
Liquidity Report – September 2021**

September 2021 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$45,000,000	
Liquidity Sub-Portfolio Cash Flow	\$45,000,000	100%
Actual Benefits Paid	\$46,936,180	95.9%
<i>Next Month's Projected Benefit Payment</i>	<i>\$45,250,000</i>	

Monthly Manager Positioning – September 2021

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
Sit	\$589,409,159	(\$5,000,000)	(\$2,619,072)	\$581,790,087
DFA	\$320,059,516	(\$3,000,000)	(\$1,071,578)	\$315,987,938
Insight	\$840,727,021	(\$37,000,000)	(\$143,928)	\$803,583,093
Liquidity	\$1,750,195,697	(\$45,000,000)	(\$3,834,579)	\$1,701,361,118
Cash	\$411,957,346	(\$1,936,180)	\$42,226,424	\$452,247,590
Liquidity + Cash	\$2,162,153,043	(\$46,936,180)	\$38,391,845	\$2,153,608,708

Functional Roles

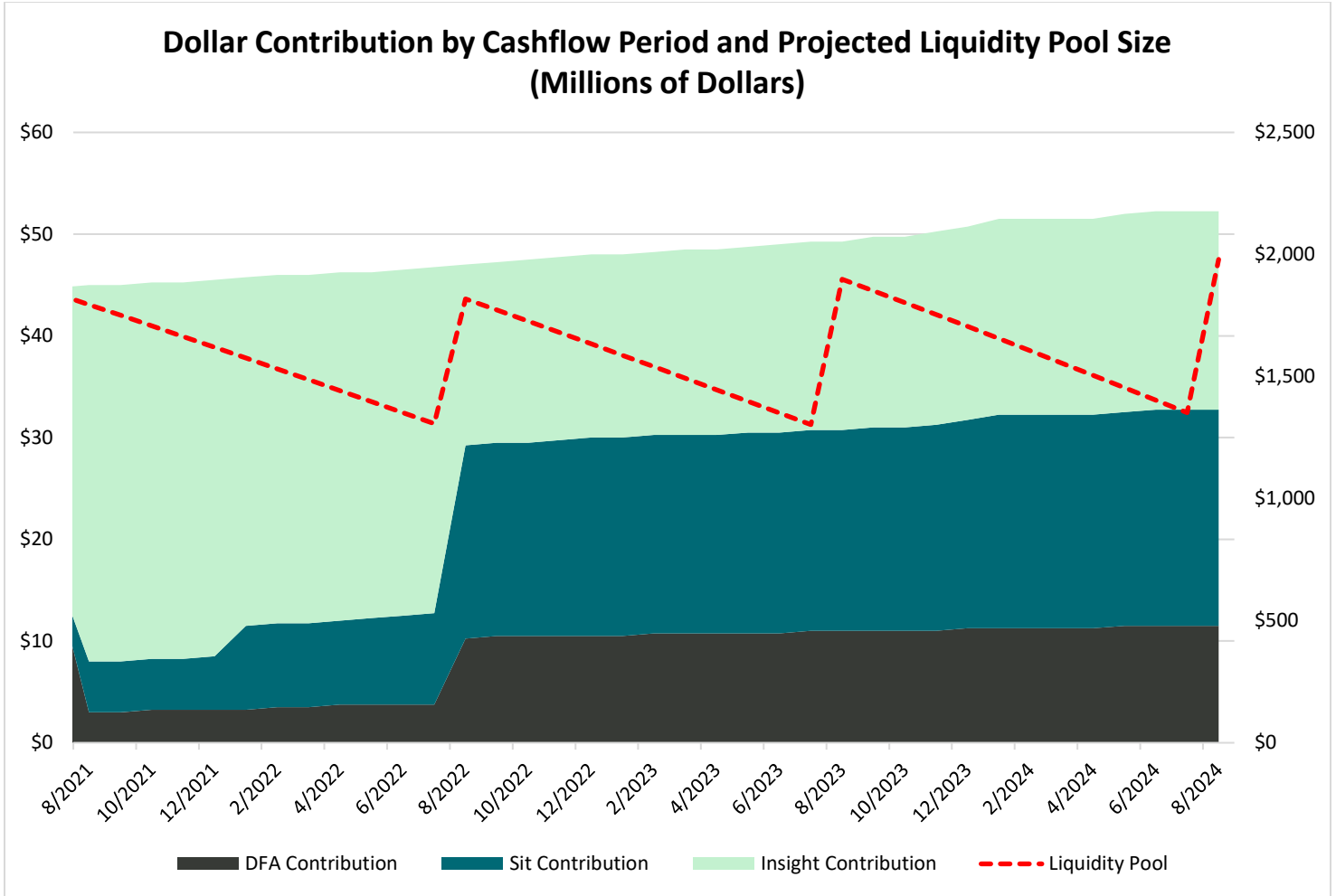
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined 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 ninth cash flow for 2021 from the liquidity program was completed on September 23rd. The actuarial model cash flow was lower than actual experience, producing \$1.9 million 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 September as part of the Annual Funding Plan.



CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

November 3, 2021

Meeting Date
11/03/2021
Agenda Item
#6a.

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>
Craig, Dorcas	53519	10/08/21	SCD/NSCD
Fiore, William	80534	10/11/21	SCD
Marchese, Leah	62628	10/12/21	SCD
Richards, Vincent	69564	10/07/21	SCD

Option Type

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SCD = Service Connected Disability
SR = Service Retirement
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* = 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

**CCCERA Board of Trustees
 Training & Educational Conference Expenses Paid During
 Quarter 3 - 2021 (July to September)**

Meeting Date
11/03/2021
Agenda Item
#6b.

Trustee:	Conference Name/Purpose:	Location:	Event Dates:	Total
Candace Andersen	NONE			
Dennis Chebotarev	CALAPRS Principles of Pension Governance for Trustees	Virtual	Sep 28-30, 2021	\$500.00
Donald Finley	NONE			
Scott Gordon	NONE			
Jerry Holcombe	NONE			
Louie Kroll	NCPERS Financial, Actuarial, Legislative & Legal Fall Conference CANCELLED (Nonrefundable early bird fee)	Scottsdale, AZ	September 20, 2021	30.00
Jay Kwon	CALAPRS Trustees' Roundtable - PREPAID	Virtual	October 29, 2021	50.00
David J. MacDonald	SACRS Board of Directors & Program Committee Meetings	Virtual	August 30-31, 2021	369.04
John Phillips	CALAPRS Principles of Pension Governance for Trustees	Virtual	Sep 28-30, 2021	500.00
Reggie Powell	NONE			
Mike Sloan	SACRS Fall Conference - PREPAID	Hollywood, CA	November 9-12, 2021	120.00
Russell V. Watts	CALAPRS Trustees' Roundtable - PREPAID	Virtual	October 29, 2021	50.00

**Contra Costa County Employees' Retirement Association
Asset Allocation as of September 30, 2021**

**Meeting Date
11/03/2021
Agenda Item
#6c.**

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	581,790,087	5.2%	7.0%	-1.8%		
Dimensional Fund Advisors	315,987,938	2.8%	4.0%	-1.2%		
Insight	803,583,093	7.1%	7.0%	0.1%		
Total Liquidity	1,701,361,118	15.1%	18.0%	-2.9%	17.0%	-1.9%
		Range 11-22%				
Growth						
Domestic Equity						
Boston Partners	378,798,555	3.4%	4.0%	-0.6%		
Jackson Square	335,933,556	3.0%	4.0%	-1.0%		
BlackRock Index Fund	588,196,958	5.2%	5.0%	0.2%		
Emerald Advisors	255,416,599	2.3%	1.5%	0.8%		
Ceredex	196,564,765	1.7%	1.5%	0.2%		
Total Domestic Equity	1,754,910,433	15.6%	16.0%	-0.4%	13.0%	2.6%
Global & International Equity						
Pyrford (BMO)	484,753,473	4.3%	4.0%	0.3%		
William Blair	555,367,465	4.9%	4.0%	0.9%		
First Eagle	502,539,608	4.5%	4.5%	-0.0%		
Artisan Global Opportunities	604,018,391	5.4%	4.5%	0.9%		
PIMCO/RAE Emerging Markets	385,990,264	3.4%	4.0%	-0.6%		
TT Emerging Markets	442,704,729	3.9%	4.0%	-0.1%		
Total Global & International Equity	2,975,373,930	26.4%	25.0%	1.4%	19.0%	7.4%
Private Equity**						
Private Credit	1,314,751,759	11.7%	11.0%	0.7%	18.0%	-6.3%
Real Estate - Value Add	767,936,970	6.8%	8.0%	-1.2%	13.0%	-6.2%
Real Estate - Opportunistic & Distress	205,549,499	1.8%	4.0%	-2.2%	5.0%	-3.2%
Real Estate - REIT (Adelante)	412,101,927	3.7%	4.0%	-0.3%	5.0%	-1.3%
High Yield (Allianz)	97,127,054	0.9%	2.0%	-1.1%	0.0%	0.9%
Risk Parity	182,322,740	1.6%	2.0%	-0.4%	0.0%	1.6%
AQR GRP EL	219,173,271	1.9%	3.0%	1.3%	3.0%	1.3%
PanAgora	267,664,356	2.4%				
Total Other Growth Assets	3,466,627,575	30.8%	34.0%	-3.2%	44.0%	-13.2%
Total Growth Assets	8,196,911,938	72.8%	75.0%	-2.2%	76.0%	-3.2%
		Range 65-85%				
Risk Diversifying						
AFL-CIO	263,559,013	2.3%	2.5%	-0.2%	2.5%	-0.2%
Parametric Defensive Equity	115,246,287	1.0%	1.5%	-0.5%	1.5%	-0.5%
Acadian MAARS	181,348,769	1.6%	1.5%	0.1%	1.5%	0.1%
Sit LLCAR	206,254,919	1.8%	1.5%		1.5%	
Wellington Real Total Return	132,391	0.0%	0.0%			
Total Risk Diversifying	766,541,377	6.8%	7.0%	-0.2%	7.0%	-0.2%
		Range 0% - 10%				
Cash and Overlay						
Overlay (Parametric)	134,927,447	1.2%		1.2%		
Cash	452,247,590	4.0%		4.0%		
Total Cash and Overlay	587,175,037	5.2%	0.0%	5.2%	0.0%	5.2%
Total Fund	11,251,989,470	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on April 28, 2021 (BOR Resolution 2021-4).

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

**Private Market Investments
As of September 30, 2021**

REAL ESTATE - Value Add

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Invesco IREF III	08/01/13	08/01/20				35,000,000	162,593	0.00%	
Invesco IREF IV	12/01/14	12/01/21				35,000,000	16,395,885	0.15%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	63,266,775	0.56%	19,389,232
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	1,552,193	0.01%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	33,547,802	0.30%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	14,653,328	0.13%	32,165,911
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	19,683,553	0.17%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	56,287,370	0.50%	8,502,404
						630,000,000	205,549,499	1.83%	68,457,146
Outstanding Commitments							68,457,146		
Total							274,006,645		

REAL ESTATE -Opportunistic & Distressed

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	15,282,500	0.14%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	54,502,575	0.48%	1,876,084
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	64,513,363	0.57%	5,132,607
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	30,980,750	0.28%	21,346,526
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	1,749,127	0.02%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	27,743,023	0.25%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	42,584,000	0.38%	16,120,000
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	22,123,117	0.20%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	41,678,387	0.37%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	15,795,735	0.14%	4,462,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	19,453,204	0.17%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	19,130,924	0.17%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	56,565,222	0.50%	7,572,500
						830,000,000	412,101,927	3.66%	131,319,872
Outstanding Commitments							131,319,872		
Total							543,421,799		

PRIVATE CREDIT

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund III	09/30/08	06/30/16	2nd 1 YR	LP	06/30/18	75,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	8,857,430	0.08%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	17,727,798	0.16%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	3,274,937	0.03%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,020,000,000	738,076,805	6.56%	399,371,709
						1,374,500,000	767,936,970	6.82%	416,691,492
Outstanding Commitments							416,691,492		
Total							1,184,628,462		

**Private Market Investments
As of September 30, 2021**

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	187,641,510	1.67%	20,267,580
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	4,924,886	0.04%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	18,653,240	0.17%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	169,392,494	1.51%	8,962,500
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	29,718,682	0.26%	16,436,577
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	2,389,492	0.02%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	12,656,090	0.11%	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	4,883,535	0.04%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	11,760,290	0.10%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	29,762,275	0.26%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	21,674,082	0.19%	22,742,894
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	54,968,799	0.49%	7,116,485
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	0	0.00%	42,500,000
GTCR VIII	10/27/20	12/31/36				50,000,000	4,275,822	0.04%	46,470,000
Hellman & Friedman Capital Partners	05/10/21	05/10/31				75,000,000	0	0.00%	75,000,000
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	505,097	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	27,153,134	0.24%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	44,100,795	0.39%	6,000,000
Paladin III	08/15/08	08/15/18				25,000,000	27,754,533	0.25%	419,157
Pathway	11/09/98	05/31/21				125,000,000	7,232,404	0.06%	10,590,894
Pathway 2008	12/26/08	12/26/23				30,000,000	20,153,412	0.18%	2,959,145
Pathway 6	05/24/11	05/24/26				40,000,000	45,769,104	0.41%	3,694,214
Pathway 7	02/07/13	02/07/23				70,000,000	87,495,825	0.78%	5,514,253
Pathway 8	11/23/15	11/23/25				50,000,000	72,192,902	0.64%	5,587,035
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	178,447,848	1.59%	29,597,500
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	25,532,340	0.23%	14,895,014
TA XIV	05/27/21	05/27/31				50,000,000	0	0.00%	50,000,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	20,859,305	0.19%	15,827,533
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	33,753,971	0.30%	10,202,086
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	0	0.00%	50,000,000
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	60,680,116	0.54%	4,032,557
Aether IV	01/01/16	01/01/28				50,000,000	53,277,636	0.47%	6,925,464
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	40,666,447	0.36%	4,100,006
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	16,475,694	0.15%	1,320,083
						2,036,065,614	1,314,751,759	13.35%	431,259,066
Outstanding Commitments							431,259,066		
Total							1,746,010,824		

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.



MEMORANDUM

Date: November 3, 2021
To: CCCERA Board of Retirement
From: Gail Strohl, Chief Executive Officer
Subject: Consider and take possible action to authorize the CEO to extend the agreement with Segal for actuarial services.

Background

On November 28, 2018, the Board approved Segal Consulting (Segal) for actuarial consulting services for the actuarial valuation years 2019-2021. Segal was selected as one of the finalists as the result of the issuance of a RFP and evaluation of proposals received. They have offered actuarial services since 1954 and work with a number of California county retirement systems.

At this time, it is recommended that CCCERA continue to have Segal Consulting provide actuarial services. These services would include the preparation of annual actuarial valuations, necessary actuarial consulting and an anticipated experience study in early 2022. Paul Angelo, FSA, MCAA, FCA, EA would serve as principal and lead actuary. Andy Yeung would continue to serve as the supervising actuary. The institutional knowledge possessed (in particular, depooling assistance and PEPRA implementation) is valuable to CCCERA. It may also be helpful with the transition to a new pension administration system.

There are a number of actuarial items that Segal assists with in addition to the annual valuation. In order to improve planning and budgeting, CCCERA requested a flat fee for some of these items. Therefore, there is one change to the fee schedule, the addition of a line showing routine projects following the completion of the annual valuation. These routine projects are the following: post-valuation letters (reserve true-up, 5-year rate projection, employer UAAL & rate reconciliation, and average retiree benefit payment information), contribution rate packet, breakdown of payroll and count for monitoring under the CCCERA Declining Employer Payroll Actuarial Funding Policy, terminated employers bookkeeping assets update, and update of previous year's contribution rate projection but with the actual investment return for the year.

Here are the anticipated costs:

Segal Consulting Service Costs	Current: 2021	2022	2023	2024
Actuarial Valuation (includes one meeting)	\$107,500	\$107,500	\$110,000	\$112,500
GASB Statement 67 Valuation	\$11,500	\$11,500	\$12,000	\$12,500
GASB Statement 68 Valuation ¹	\$31,000	\$31,000	\$32,000	\$33,000
Actuarial Experience Study (includes one meeting)	\$60,000 ²	\$60,000	N/A	N/A
Routine Projects Following Completion of Valuation	\$34,400 ³	\$30,600	\$31,600	\$32,600
General Consulting Services (per year)	\$16,000	\$16,000	\$16,000	\$16,000
Total Fixed Fees		\$256,600	\$201,600	\$206,600

Hourly Rate for Additional Services	Hourly Rate		
Class of Personnel	2022	2023	2024
Principal and Lead Actuary	\$550	\$560	\$570
Supervising Actuary	\$510	\$520	\$530
Reviewing Actuary	\$480	\$490	\$500
Senior Actuarial Analysts	\$380-\$470	\$390-\$480	\$400-\$490
Actuarial Analysts	\$240-\$370	\$250-\$380	\$260-\$390
Compliance Consultant	\$510	\$520	\$530

Recommendation

Consider and take possible action to authorize the CEO to extend the agreement with Segal for actuarial services.

¹ Back charged to employers.

² The last triennial experience study recommending assumptions for the December 31, 2018 valuations was completed in 2019.

³ According to Segal, the actual charges billed in 2020 for the completion of these projects were about \$36,300. The estimated unbilled charges accrued in 2021 are about \$32,400. The average charges from these two years is about \$34,400.



MEMORANDUM

Date: November 3, 2021
To: CCCERA Board of Retirement
From: Gail Strohl, Chief Executive Officer
Subject: Investment staffing update

Overview

At the November 17, 2021 Board meeting, the 2022 CCCERA budget will be presented. It is anticipated there will be Board consideration to cancel a currently vacant Investment Officer position and add a newly created Senior Investment Officer position as well as add a newly created Senior Investment Analyst position.

Background

At the December 14, 2016 Board meeting, the Board approved the addition of two Investment Officer positions. At that time, there was only one existing Investment Officer position. The two new Investment Officer positions would allow the CCCERA Investment Department to have dedicated oversight of the growth private markets, growth public markets and diversifying assets, and liquidity program and operations areas.

The Board's recent decision to increase the target allocation to private markets and the continued shift from utilizing fund of funds managers to having more direct funds has led to an increased need for staffing in this area. The pacing analysis shows annual commitment ranges of \$300-400M in real estate, \$300-450M in private equity, and \$100M in infrastructure. In order to successfully support the implementation of these target allocations, it is necessary to create these two senior positions. The Senior Investment Officer position would be a supervisory position with experience in managing general partner relationships, underwriting investment strategies and possess extensive experience in the assigned asset class(es). The Senior Investment Analyst would be expected to have experience with investments and advanced technical skills, including experience building financial models. With both positions, an understanding of institutional investing is critical.

Recommendation

This is informational only. No action is necessary.

BOARD MEETINGS 2022

Meeting Date
11/03/2021
Agenda Item
#11

JANUARY						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	B	13	14	15
16	H	18	19	20	21	22
23	24	25	B	27	28	29
30	31					

1 - New Year's Day
17 - Martin Luther King Jr. Day

FEBRUARY						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	B	10	11	12
13	14	15	16	17	18	19
20	H	22	B	24	25	26
27	28					

21 - Presidents' Day

MARCH						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	C	C	B	10	11	12
13	14	15	16	17	18	19
20	21	22	B	24	25	26
27	28	29	30	31		

APRIL						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	B	14	15	16
17	18	19	20	21	22	23
24	25	26	B	28	29	30

MAY						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B	5	6	7
8	9	S	S	S	S	14
15	16	17	18	19	20	21
22	23	24	B	26	27	28
29	H	31				

30 - Memorial Day

JUNE						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	B	9	10	11
12	13	14	15	16	17	18
19	20	21	B	23	24	25
26	27	28	29	30		

JULY						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	H	5	6	7	8	9
10	11	12	B	14	15	16
17	18	19	20	21	22	23
24	25	26	B	28	29	30
31						

4 - Independence Day Observed

AUGUST						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	B	11	12	13
14	15	16	17	18	19	20
21	22	23	B	25	26	27
28	29	30	31			

SEPTEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	H	6	B	8	9	10
11	12	13	14	15	16	17
18	19	20	B	22	23	24
25	26	27	28	29	30	

5 - Labor Day

OCTOBER						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	B	13	14	15
16	17	18	19	20	21	22
23	24	25	B	27	28	29
30	31					

NOVEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
		1	B	3	4	5
6	7	S	S	S	S	12
13	14	15	16	17	18	19
20	21	22	23	H	H	26
27	28	29	B			

11 - Veterans Day
24 and 25 - Thanksgiving

DECEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	B	15	16	17
18	19	20	21	22	23	24
25	H	27	28	29	30	31

26 - Christmas Day Observed

B Board Meeting

S SACRS

C CALAPRS - General Assembly