



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING

December 9, 2020, 9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at +1 (224) 501-3412, access code 164-391-813 due to the Contra Costa County and State of California Coronavirus (COVID-19) Shelter In Place Orders, and as permitted by Executive Order N-29-20 issued on March 17, 2020.

Persons who wish to make public comment may submit their comment to publiccomment@cccera.org on the day of the meeting, either before or during the meeting. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).) All comments submitted will be included in the record of the meeting. The comments will be read into the record at the meeting, subject to a three-minute time limit per comment.

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

1. Pledge of Allegiance.
2. Roll Call.
3. Recognition of Eleonor Dela Cruz for 5 years of service.
4. Accept comments from the public.
5. Approve minutes from the November 4, 2020 meeting.
6. Routine items for December 9, 2020.
 - a. Approve certifications of membership.
 - b. Approve service and disability allowances.
 - c. Accept disability applications and authorize subpoenas as required.
 - d. Approve death benefits.
 - e. Accept asset allocation report.
 - f. Accept liquidity report.

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

7. The Board will go in to 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. David Adams	Service Connected	Service Connected

8. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Tamera Bulcao.
9. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Aery Upton.
10. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:
- a. *Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of CCCERA, et al.*, Contra Costa County Superior Court, Case No. MSN12-1870
 - b. *Wilmot v. CCCERA, et al.*, Court of Appeal, First Appellate District, Division Two, Case No. A152100
 - c. *Nowicki v. CCCERA, et al.*, Court of Appeal, First Appellate District, Division Two, Case No. A160337

OPEN SESSION

11. Consider and take possible action to adopt asset allocation targets.
12. Consider and take possible action to adopt the CCCERA Strategic Plan for 2021-2023.
13. Legislative update.
14. Presentation of 2021 Compliance Activity Plan.
15. Report out from Audit Committee Chair on November 18, 2020 Audit Committee meeting.

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16. 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.



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
November 4, 2020
9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (224) 501-3412, access code 782-240-429 due to the Contra Costa County and State of California Coronavirus (COVID-19) Shelter In Place Orders, and as permitted by Executive Order N-29-20 issued on March 17, 2020.

1. Pledge of Allegiance

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

2. Roll Call

Present: Candace Andersen, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, William Pigeon, Mike Sloan, Todd Smithey and Russell Watts

Absent: None

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Anne Sommers, Administrative/HR Manager; Henry Gudino, Accounting Manager; Tim Hoppe, Retirement Services Manager; and Jasmine Lee, Member Services Manager

Outside Professional Support: Representing:

Christopher Fikes	Segal Consulting
Sue Ziegler	Segal Consulting

3. Accept comments from the public

No member of the public offered comment.

4. Approval of Minutes

It was **M/S/C** to approve the minutes from the October 14, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

5. Routine Items

It was **M/S/C** to approve the routine items of the November 4, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code Section 54957.

The Board moved into open session.

6. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:

- a. David Cushman – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

7. Presentation on pension administration system project

Fikes provided an update on the pension administration system (PAS) modernization project.

Pigeon was present for subsequent discussion and voting.

8. Consider and take possible action to adopt the CCCERA Strategic Plan for 2021-2023

Strohl presented the CCCERA Strategic Plan for 2021-2023.

The Board directed staff to refine the Strategic Plan to incorporate the comments provided and present it to the Board at a later date.

9. Consider and take possible action to cause an election to be held to fill the upcoming anticipated vacancy in the alternate seventh safety member seat

It was **M/S/C** to cause an election to be held to fill the upcoming anticipated vacancy in the alternate seventh safety member seat. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

10. Consider and take possible action to authorize the CEO to execute an agreement with Central Contra Costa Sanitary District for contribution and reporting deadlines

It was **M/S/C** to authorize the CEO to execute an agreement with the Central Contra Costa Sanitary District for contribution and reporting deadlines. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

11. Consider and take possible action to authorize the CCCERA delegate to vote on the proposed SACRS bylaws changes

It was **M/S/C** to authorize the CCCERA delegate to vote on the proposed SACRS bylaws changes. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

12. Consider and take possible action Board meeting schedule for 2021

It was **M/S/C** to approve the Board meeting schedule for 2021. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

13. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the 2020 Global Client Conference, November 9-13, 2020, Virtual. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

14. Miscellaneous

- (a) Staff Report –

Strohl reported the County elections department indicated the nomination period for the vacant alternate seventh safety member seat will begin in mid-December and close in mid-January. If there is more than one candidate an election will be held in April.

- (b) Outside Professionals' Report -

None

- (c) Trustees' comments –

The Board and Strohl thanked Pigeon for his service on the Board and wished him the best.

Pigeon thanked the Board and Strohl for their kind words adding that it has been a pleasure working with them and the CCCERA staff.

MacDonald asked that the meeting be adjourned in memory of Mary Murphy that recently passed away. She was a nurse who worked at the County Hospital for 40 years.

It was **M/S/C** to adjourn the meeting in memory of Mary Murphy. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date
12/09/20
Agenda Item
#6

Items requiring Board Action

A. Certifications of Membership – see list and classification forms.

B. Service and Disability Retirement Allowances:

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Abbott, Kristie	53731	02/29/20	SR	Tier I	Option 2
Arnold, Birda	38509	08/01/20	SR	Tier II and III	Unmodified
Brewer, Raquel	D9500	06/20/20	SR	Tier III	Unmodified
Chatham, Kathryn	36482	08/13/20	SR	Tier II and III	Unmodified
Coccimiglio, Glenda	35248	09/01/20	SR	Tier III	Unmodified
De La Cruz, Reyna	78609	07/20/20	SR	PEPRA 5.2	Unmodified
De Leon, Maria	63126	06/08/20	SR	Tier II and III	Unmodified
Edwards, Fareda	D9500	08/03/20	SR	Tier III	Unmodified
Ellis, Michael	D7830	08/15/20	SR	Safety A	Unmodified
Fleming, Cheryl	82231	09/01/20	SR	PEPRA 5.2	Unmodified
Giles, Patrick	36478	07/26/20	SR	Tier II and III	Unmodified
Green, Leilani	D4980	10/15/20	SR	Tier I and III	Unmodified
Guthry, Charles	56429	08/01/20	SR	Tier II and III	Unmodified
Gutierrez, Tanya	44012	06/29/20	SR	Tier III	Unmodified
Hendry, Howard	52612	07/01/20	SR	Tier II and III	Unmodified
Kale, Rachel	72277	07/16/20	SR	Tier III	Unmodified
Klein, Lawrence	76491	07/20/20	SR	Tier III	Unmodified
Lodge-Oden, Deborah	72515	06/03/20	SR	Tier III	Unmodified
Meglio, John	D9500	07/17/20	SR	Tier III	Unmodified
Middleton, Kathy	69542	07/31/20	SR	Tier III	Unmodified
O'Connor, Blanca	62005	08/01/20	SR	Tier III	Unmodified
Peters, Mary	54271	07/30/20	SR	Tier II and III	Unmodified
Putt, Ned	44576	05/23/20	SR	Tier II	Option 2
Ramos, Theresa	D9500	07/20/20	SR	Tier III	Unmodified
Roberson, Senetta	63377	07/15/20	SR	Tier II and III	Unmodified
Salazar, Elionora	69853	07/18/20	SR	Tier III	Unmodified
Sasaki, Ann	D3406	08/18/20	SR	Tier I	Unmodified
Stewart, Ronald	54165	07/02/20	SR	Tier II and III	Unmodified
Stephenson, Lisa	61782	10/01/20	SR	Tier II and III	Unmodified
Stone, Kathy	28129	07/01/20	SR	Tier I, II and III	Unmodified

Option Type

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

Tier

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Stratton III, Rick	48154	07/31/20	SR	Safety A	Unmodified
Taliani, Angela	D3406	07/07/20	SR	Tier I	Unmodified
Van Rykn, Heath	74766	05/22/20	SR	Tier I	Unmodified
Ward Hegenwald, Elizabeth	76728	07/14/20	SR	PEPRA 5.3	Unmodified

C. Disability Retirement Applications: The Board's Hearing Officer is hereby authorized to issue subpoenas in the following cases involving disability applications:

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Balch, Scott	D7830	11/12/20	SCD
Peacock, Pamela	56798	11/10/20	SCD
William, Christopher	50585	10/6/20	SCD

D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Anderson, Wilma	07/31/20	Contra Costa County
Bass, Ronald	11/05/20	Contra Costa County
Brickner, Dorothy	10/30/20	Contra Costa County Superior Court
Callagher, Joseph	09/22/20	Contra Costa County
Castillo, Crispin	06/10/20	Contra Costa County
Deutschman, Charles	08/29/20	Contra Costa County
Dubois, Robert	11/22/20	Delta Diablo Sanitation District
Fee, David	09/28/20	Contra Costa County
Freitas, David	10/14/20	Contra Costa County
Givens, Tiesha	11/12/20	Contra Costa County
Lucido, John	10/14/20	Contra Costa County
Mariolle, Kevin	10/12/20	San Ramon Valley Fire Protection District
Parker, Iva	11/06/20	Contra Costa County
Parks, Jeffrey	10/19/20	Contra Costa County
Patel, Ghanshyam	10/25/20	Contra Costa County
Puim, Violet	10/17/20	Contra Costa County
Vetro, Jean	09/15/20	Contra Costa County

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
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 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

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Aguirre, Alan	89872	P5.2	10/01/20	Contra Costa County
Aguirre, Logan	89795	P5.2	10/01/20	Contra Costa County
Awolope, Deborah	89767	P5.2	10/01/20	Contra Costa County
Baker, Jordan	89807	P5.2	10/01/20	Contra Costa County
Barker, Brianna	89798	P5.2	10/01/20	Contra Costa County
Barreuther, Hunter	89806	P5.2	10/01/20	Contra Costa County
Barton, Theodore	70093	III	08/01/20	Contra Costa County
Benavides, Nancy	81485	P5.2	09/01/20	Contra Costa County
Beng, Kum	89754	P5.2	10/01/20	Contra Costa County
Bousley, Shaletia	86607	P5.2	10/01/20	Contra Costa County
Burnett, Pamela	89656	P5.2	10/01/20	Contra Costa County
Campbell, Daniel	89805	P5.2	10/01/20	Contra Costa County
Castillo Bayona, Julio	89842	P5.2	10/01/20	Contra Costa County
Cazares Ordaz, Sandra	81584	P5.2	10/01/20	Contra Costa County
Christie, Beverly	89771	III	10/01/20	Contra Costa County
Creed III, Leon	89789	P5.2	10/01/20	Contra Costa County
Cook, Jonathan	D7830	P4.3	10/01/20	San Ramon Valley Fire Protection District
Curry, Alexander	89758	P5.2	10/01/20	Contra Costa County
Curry, Marcus	73218	P5.2	10/01/20	Contra Costa County
Denobriga, Alexander	89797	P5.2	10/01/20	Contra Costa County
Edgell, Jami	89778	P5.2	10/01/20	Contra Costa County
Esqueda, Bertha	87327	P5.2	10/01/20	Contra Costa County
Giovannetti, Gabriella	89796	P5.2	10/01/20	Contra Costa County
Gonzalez, Emily	89860	P5.2	10/01/20	Contra Costa County
Gonzalez, Jillian	88539	P5.2	10/01/20	Contra Costa County
Granzella, Carlo	89841	S/D	10/01/20	Rodeo-Hercules Fire Protection District
Grossman, Mason	89791	P5.2	10/01/20	Contra Costa County
Gutierrez, Stacy	89707	P5.2	10/01/20	Contra Costa County
Harper, Daniel	89859	P5.2	10/01/20	Contra Costa County
Hernandez-Chavez, Enrique	89760	P5.2	10/01/20	Contra Costa County
Herrera, Vanessa	89744	P5.2	10/01/20	Contra Costa County
Hill, Tatiana	89761	P4.3	10/01/20	First Five of Contra Costa
Hilfinger-Pardo, Patricia	89768	P5.2	10/01/20	Contra Costa County
Jensen, Daniel	89829	S/E	10/01/20	Contra Costa County
Kapustin, Kyle	89808	P5.2	10/01/20	Contra Costa County
Kerby, Cara	89783	P5.2	10/01/20	Contra Costa County
Kumar, Shalen	88392	P5.2	10/01/20	Contra Costa County
Lara, Jack	89746	P5.2	10/01/20	Contra Costa County
Lemon-Wright, Isaiah	89750	P5.2	10/01/20	Contra Costa County
Lewis, Mykeisha	71037	III	10/01/20	Contra Costa County
Li, Aiyan	89395	P5.2	10/01/20	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Lira, Peter	89751	P5.2	10/01/20	Contra Costa County
Ly, Alexandre	89873	P5.2	10/01/20	Contra Costa County
Maningas Ip, Jonathan	89752	P5.2	10/01/20	Contra Costa County
McCrary, Jamila	89826	P5.2	10/01/20	Contra Costa County
McDermott, Jesse	D3406	P4.3	10/01/20	Central Contra Costa Sanitary District
Mesfin, Tsighereda	87671	P5.2	10/01/20	Contra Costa County
Miles, Martin	79694	P5.2	10/01/20	Contra Costa County
Mlaker, Velimir	89762	P5.2	10/01/20	Contra Costa County
Molinar, Kathleen	D3406	I	10/01/20	Central Contra Costa Sanitary District
Moore, Yohannes	87397	P5.2	10/01/20	Contra Costa County
Morgan, Benjamin	89748	P5.2	10/01/20	Contra Costa County
Newsome, Charlene	89255	P5.2	10/01/20	Contra Costa County
Nguyen, Dennis	89790	P5.2	10/01/20	Contra Costa County
O'Neil, Sean	89818	P5.2	10/01/20	Contra Costa County
Pasquale, Nicholas	89713	P5.2	10/01/20	Contra Costa County
Perez, Bernice	89497	P5.2	10/01/20	Contra Costa County
Perez, Maria	81594	P5.2	10/01/20	Contra Costa County
Powell, De'Angelo	89749	P5.2	10/01/20	Contra Costa County
Pratap, Sheetal	89700	P5.2	10/01/20	Contra Costa County
Reifel, Sean	89848	P5.2	10/01/20	Contra Costa County
Renderos, Vanessa	89415	P5.2	10/01/20	Contra Costa County
Rhee, Ga	81532	P5.2	10/01/20	Contra Costa County
Rollins, Xochitl	89827	P5.2	10/01/20	Contra Costa County
Ruiz, Humberto	89809	P5.2	10/01/20	Contra Costa County
Sharma, Mayank	87145	P5.2	10/01/20	Contra Costa County
Sierra, Janet	89843	P5.2	10/01/20	Contra Costa County
Silvia, Debra	D9990	P4.3	10/01/20	Contra Costa Housing Authority
Sotelo, Antonio	89839	P5.2	10/01/20	Contra Costa County
Stalker, Jeremy	89755	P5.2	10/01/20	Contra Costa County
Sundaram, Shravan	89759	P5.2	10/01/20	Contra Costa County
Taliaferro, Chanel	88226	P5.2	10/01/20	Contra Costa County
Tenzing, Jamba	80191	P5.2	10/01/20	Contra Costa County
Trammell, Stephanie	73118	P5.2	10/01/20	Contra Costa County
Tran, Hong	81586	P5.2	10/01/20	Contra Costa County
Turner, Donovan	89788	P5.2	10/01/20	Contra Costa County
Velazquez, Miguel	89326	P5.2	10/01/20	Contra Costa County
Washington, Kenetha	89769	P5.2	10/01/20	Contra Costa County
Wilson, Tamaro	D9990	P4.3	10/01/20	Contra Costa Housing Authority

Key:

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

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>
Bozanich, Dennis	63081	P5.2	III	02/01/20	Contra Costa County	Tier Change - Correction
Silva, Teresa	89712	P5.2	III	09/01/20	Contra Costa County	Recip In Age and Tier Change

Key:

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

**Contra Costa County Employees' Retirement Association
Asset Allocation as of October 31, 2020**

**Meeting Date
12/09/20
Agenda Item
#6**

	Market Value	Percentage of Total Fund	Current Target Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Sit	600,860,016	6.4%	6.0%	0.4%		
Dimensional Fund Advisors	454,563,604	4.8%	6.0%	-1.2%		
Insight	1,118,559,556	11.9%	13.0%	-1.1%		
Total Liquidity	2,173,983,175	23.1%	25.0%	-1.9%	24.0%	-0.9%
		Range 16% - 28%				
Growth						
Domestic Equity						
Boston Partners	196,804,662	2.1%	2.0%	0.1%		
Jackson Square	205,227,147	2.2%	2.0%	0.2%		
BlackRock Index Fund	197,239,730	2.1%	2.0%	0.1%		
Emerald Advisors	157,605,076	1.7%	1.5%	0.2%		
Ceredex	134,552,297	1.4%	1.5%	-0.1%		
Total Domestic Equity	891,428,911	9.5%	9.0%	0.5%	5.0%	4.5%
Global & International Equity						
Pyrford (BMO)	437,097,286	4.6%	5.0%	-0.4%		
William Blair	529,201,115	5.6%	5.0%	0.6%		
First Eagle	429,383,341	4.6%	4.0%	0.6%		
Artisan Global Opportunities	528,848,821	5.6%	4.0%	1.6%		
PIMCO/RAE Emerging Markets	296,040,622	3.1%	4.0%	-0.9%		
TT Emerging Markets	352,669,069	3.7%	4.0%	-0.3%		
Total Global & International Equity	2,573,240,255	27.3%	26.0%	1.3%	24.0%	3.3%
Private Equity	1,057,387,279	11.2%	11.0%	0.2%	11.0%	0.2%
Private Credit	684,928,818	7.3%	7.0%	0.3%	12.0%	-4.7%
Real Estate - Value Add	183,244,487	1.9%	4.0%	-2.1%	4.0%	-2.1%
Real Estate - Opportunistic & Distress	413,080,993	4.4%	4.0%	0.4%	4.0%	0.4%
Real Estate - REIT (Adelante)	67,476,228	0.7%	1.0%	-0.3%	1.0%	-0.3%
High Yield (Allianz)	168,774,831	1.8%	1.5%	0.3%	0.0%	1.8%
Risk Parity			5.0%	-0.1%	5.0%	-0.1%
AQR GRP EL	230,277,309	2.4%				
PanAgora	227,747,686	2.4%				
Total Other Growth Assets	3,032,917,630	32.2%	33.5%	-1.3%	37.0%	-4.8%
Total Growth Assets	6,497,586,796	68.9%	68.5%	0.4%	66.0%	2.9%
		Range 60% - 80%				
Risk Diversifying						
AFL-CIO	270,919,028	2.9%	3.0%	-0.1%	3.0%	-0.1%
Parametric Defensive Equity	105,238,517	1.1%	2.0%	-0.9%	3.5%	-2.4%
Acadian MAARS	123,865,092	1.3%	1.5%			
Wellington Real Total Return	168,040	0.0%	0.0%	0.0%	3.5%	-3.5%
Total Risk Diversifying	500,190,678	5.3%	6.5%	-1.2%	10.0%	-4.7%
		Range 0% - 10%				
Cash and Overlay						
Overlay (Parametric)	103,738,535	1.1%		1.1%		
Cash	151,363,545	1.6%		1.6%		
Total Cash and Overlay	255,102,080	2.7%	0.0%	2.7%	0.0%	2.7%
Total Fund	9,426,862,729	100%	100%		100%	

*Current targets and ranges reflect asset allocation targets accepted by the Board on July 22, 2020 (BOR Resolution 2020-2).

**Private Market Investments
As of October 31, 2020**

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	2,104,525	0.02%	
Invesco IREF IV	12/01/14	12/01/21				35,000,000	17,067,337	0.18%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	41,796,171	0.44%	32,629,543
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	2,122,883	0.02%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	38,792,178	0.41%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	5,839,184	0.06%	42,933,598
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	24,114,835	0.26%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	51,407,374	0.55%	13,641,672
						630,000,000	183,244,487	1.94%	97,604,412
Outstanding Commitments							97,604,412		
Total							280,848,899		

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	15,981,396	0.17%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	58,979,443	0.63%	3,162,610
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	41,864,782	0.44%	20,556,753
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	15,987,603	0.17%	25,050,462
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	3,773,111	0.04%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	28,010,799	0.30%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	51,930,348	0.55%	17,420,000
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	27,833,882	0.30%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	45,400,812	0.48%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	16,883,712	0.18%	4,462,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	24,158,922	0.26%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	20,153,035	0.21%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	62,123,148	0.66%	7,572,500
						830,000,000	413,080,993	4.38%	153,034,480
Outstanding Commitments							153,034,480		
Total							566,115,473		

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	9,690,248	0.10%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	20,746,739	0.22%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	2,692,511	0.03%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,020,000,000	651,799,320	6.91%	416,890,336
						1,374,500,000	684,928,818	7.27%	434,210,119
Outstanding Commitments							434,210,119		
Total							1,119,138,937		

**Private Market Investments
As of October 31, 2020**

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				244,368,034	142,873,917	1.52%	25,197,580
Adams Street Secondary II	12/31/08	12/31/20				28,365,000	5,702,364	0.06%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				30,845,875	18,137,889	0.19%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				55,537,500	74,639,439	0.79%	19,462,500
AE Industrial Partners Fund II	05/18/18	05/18/28				14,853,697	15,732,158	0.17%	20,950,637
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	2,396,776	0.03%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	9,662,956	0.10%	0
Carpenter Community BancFund	10/31/09	10/31/19				29,314,657	0	0.00%	0
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	65,029,556	5,148,477	0.05%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	71,409,097	13,462,498	0.14%	0
EIF USPF IV	06/28/10	06/28/20				64,155,474	37,748,776	0.40%	4
Ares EIF V	09/09/15	11/19/25				49,657,265	46,043,276	0.49%	8,860,664
Genstar Capital Partners IX, L.P.	02/18/19	02/18/29				19,070,192	22,143,249		31,909,968
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				34,816,729	1,186,622	0.01%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				27,000,000	25,208,390	0.27%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				43,500,000	53,224,819	0.56%	6,500,000
Paladin III	08/15/08	08/15/18				34,234,932	21,744,308	0.23%	299,793
Pathway	11/09/98	05/31/21				125,399,172	11,007,132	0.12%	10,660,424
Pathway 2008	12/26/08	12/26/23				29,409,808	17,741,597	0.19%	3,109,661
Pathway 6	05/24/11	05/24/26				38,675,323	35,594,748	0.38%	3,780,282
Pathway 7	02/07/13	02/07/23				67,322,688	74,669,830	0.79%	6,301,668
Pathway 8	11/23/15	11/23/25				42,514,381	55,777,968	0.59%	10,132,486
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				165,583,208	178,666,871	1.90%	38,097,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				29,999,802	61,965	0.00%	20,000,198
Siris Partners IV	05/18/18	05/18/28				18,842,410	16,652,501	0.18%	16,157,590
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				4,281,652	3,699,245	0.04%	19,718,348
Trident VIII, L.P.	05/24/19	05/24/29				13,549,528	12,444,362	0.13%	26,912,492
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				75,747,680	63,255,360	0.67%	4,743,454
Aether IV	01/01/16	01/01/28				42,219,774	41,521,309	0.44%	10,382,683
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				45,024,995	31,629,613	0.34%	4,975,005
Wastewater Opportunity Fund	12/31/15	11/30/22				25,022,227	19,608,864	0.21%	0
						1,612,737,343	1,057,387,279	12.50%	308,251,025
Outstanding Commitments							308,251,025		
Total							1,365,638,303		

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
12/09/20
Agenda Item
#6

**Contra Costa County Employees' Retirement Association
Liquidity Report – October 2020**

October 2020 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$43,500,000	
Liquidity Sub-Portfolio Cash Flow	\$43,500,000	100%
Actual Benefits Paid	\$42,773,081	102%
<i>Next Month's Projected Benefit Payment</i>	\$43,750,000	

Monthly Manager Positioning – October 2020

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
Sit	\$603,096,275	(\$1,250,000)	(\$986,259)	\$600,860,016
DFA	\$469,043,159	(\$14,750,000)	\$270,445	\$454,563,604
Insight	\$1,145,047,708	(\$27,500,000)	\$1,011,848	\$1,118,559,556
Liquidity	\$2,217,187,141	(\$43,500,000)	\$296,034	\$2,173,983,175
Cash	\$141,312,387	\$726,919	\$9,324,239	\$151,363,545
Liquidity + Cash	\$2,358,499,529	(\$42,773,081)	\$9,620,272	\$2,325,346,720

Functional Roles

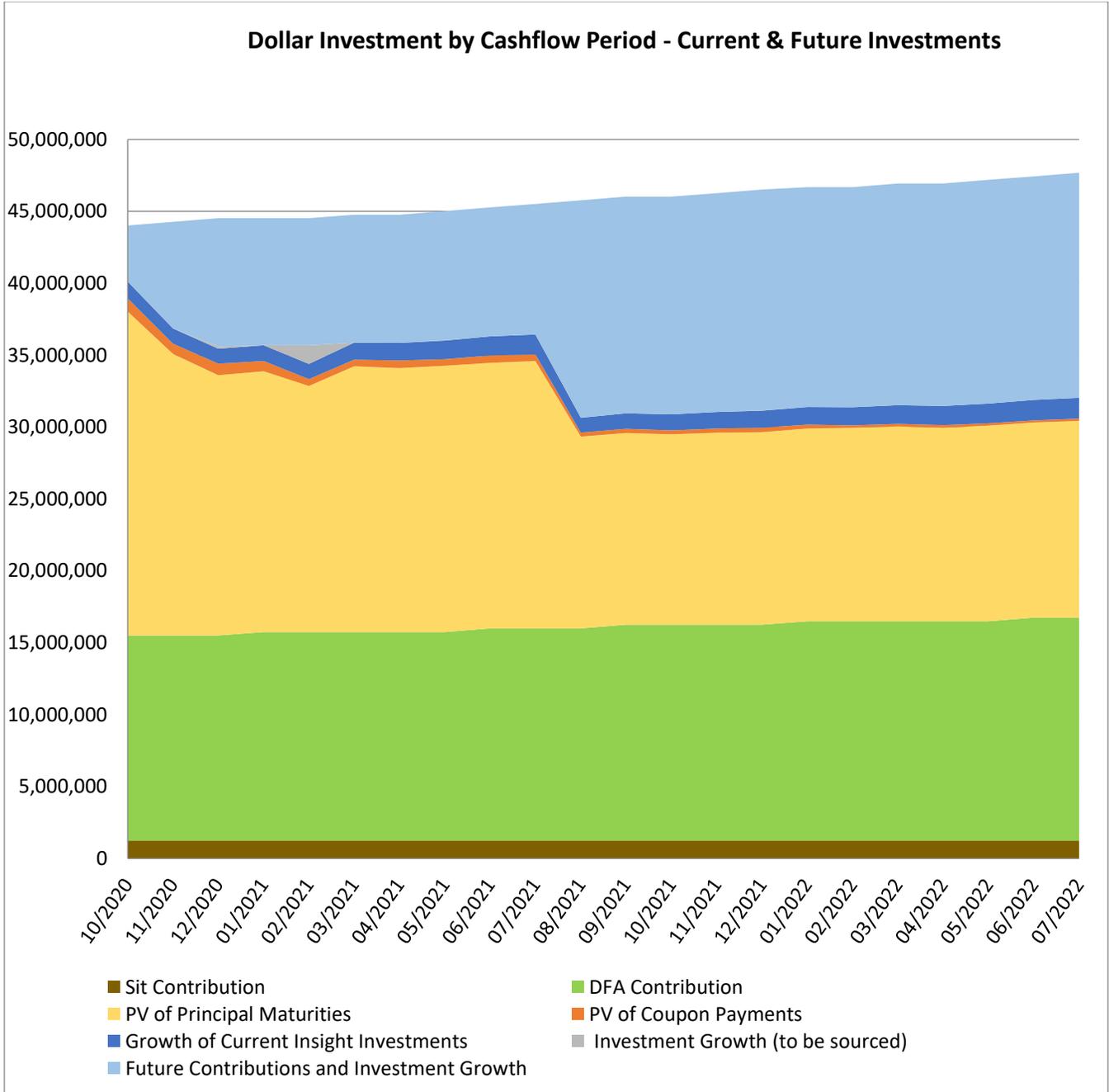
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined 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 tenth cash flow for 2020 from the liquidity program was completed on October 23rd. The actuarial model cash flow was higher than actual experience, producing \$727 thousand more than the actual benefits paid.

Cash Flow Structure

The chart below shows the sources of cash flow for the next several years of CCCERA’s projected benefit payments. This table will change slightly as the model is tweaked and as the portfolios receive new rounds of funding each October as part of the Annual Funding Plan.



Meeting Date
12/09/20
Agenda Item
#11

A decorative graphic on the left side of the slide, featuring a grid of overlapping triangles in various shades of blue and teal. Some triangles are solid, while others are outlined.

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



Table of contents



VERUSINVESTMENTS.COM

SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

PITTSBURGH 412-784-6678

Background and introduction **PAGE 3**

Mean-variance and risk analyses **PAGE 4**

Liquidity analysis **PAGE 7**

Recommendation and next steps **PAGE 11**

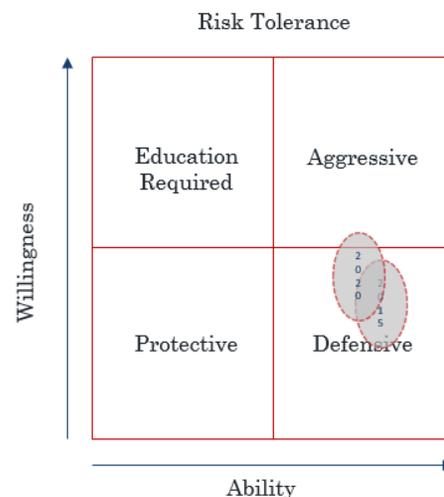
Appendices **PAGE 12**

- Relevant Capital Market Assumptions
- Detailed liquidity metrics
- Modeling assumptions

Past performance is no guarantee of future results. This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other “forward-looking statements.” No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal. Additional information about Verus Advisory, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov. Verus – also known as Verus Advisory™.

Background and introduction

- At the October 28th Board meeting, Verus presented an asset/liability study with analysis demonstrating the Plan could reasonably reduce its cash reserve in favor of additional growth assets
- Following much discussion and consideration, the Board asked for additional options and analysis on asset allocation mixes maintaining three years of “gross benefits”
- The Board specifically requested analysis assessing the impact on the Plan’s liquidity profile
- This presentation is responsive to that request and contains:
 - Mean variance and risk analyses on four additional mixes bracketed by mix 3 and mix 4 from our original study
 - Detailed liquidity analysis



COMPARISON OF MIXES AND LIQUIDITY POOL LOCK-IN AMOUNTS

Mix	Expected 10 Year Return	% in CDI Like Assets	% in Illiquid Assets	Max CDI Lock-in (Years, Gross)	Max CDI Lock-in (Years, Net)
Policy	6.3%	23.0%	36.0%	4	>10
Mix 1	6.6%	11.0%	40.0%	2	7
Mix 2	7.1%	11.0%	42.0%	2	7
Mix 3	6.3%	17.0%	39.0%	3	9
Mix 4	6.9%	17.0%	42.0%	3	9
Mix 5	6.1%	23.0%	39.0%	4	>10
Mix 6	6.6%	23.0%	41.0%	4	>10

Mean-variance analysis

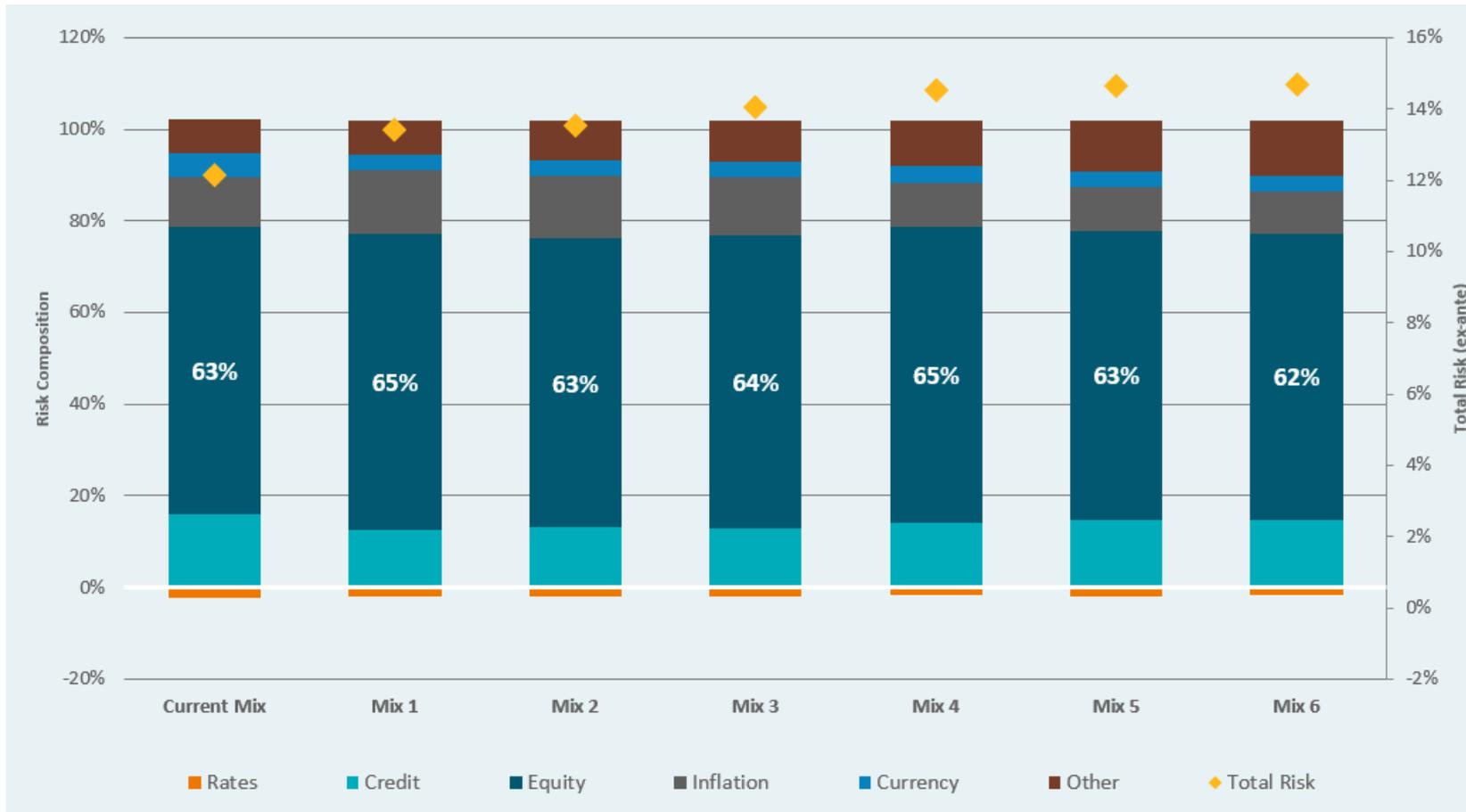
	Current Policy	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5	Mix 6
Cash	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Short-Term Credit	23.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Liquidity Bucket	23%	17%	17%	17%	17%	17%	17%
US Treasury	3.0%	2.5%	3.0%	3.0%	0.0%	0.0%	0.0%
US TIPS	0.0%	2.5%	3.0%	0.0%	0.0%	0.0%	0.0%
Core Fixed	0.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Bank Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedge Funds	7.0%	5.0%	4.0%	4.0%	4.0%	3.0%	3.0%
Diversifying Bucket	10%	15%	14%	11%	8%	7%	7%
US Large	5.0%	11.0%	11.0%	11.0%	10.0%	10.0%	10.0%
US Small	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Int'l Dev	13.0%	8.0%	8.0%	9.0%	10.0%	10.0%	10.0%
Emerging Mkt	11.0%	7.0%	7.0%	8.0%	9.0%	9.0%	9.0%
REITs	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Risk Parity	5.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%
Total Liquid Growth	35%	29%	29%	31%	35%	35%	35%
Private Equity (Direct)	8.0%	11.0%	12.0%	13.0%	14.0%	15.0%	16.0%
Private Credit	12.0%	10.0%	11.0%	11.0%	12.0%	13.0%	13.0%
Core Real Estate	0.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%
Value Add Real Estate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Opportunistic Real Estate	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Infrastructure	3.0%	5.0%	4.0%	4.0%	4.0%	3.0%	2.0%
Total Illiquid Growth	32%	39%	40%	41%	40%	41%	41%
Growth Bucket	67%	68%	69%	72%	75%	76%	76%
Total Allocation	100%	100%	100%	100%	100%	100%	100%
Exp. Ret. (50th Percentile)	6.3%	6.3%	6.4%	6.6%	6.8%	6.9%	6.9%
Risk (StdDev)	10.5%	10.4%	10.6%	11.1%	11.6%	11.8%	11.9%
Sharpe Ratio	0.46	0.47	0.47	0.47	0.47	0.47	0.47

The mixes under consideration hold the Liquidity Bucket steady at 17% (3 years of gross benefits) and gradually adjust the Diversifying and Growth buckets to generate incrementally more risk and return.

Portfolio efficiency as measured by the Sharpe Ratio remains relatively constant across mixes.

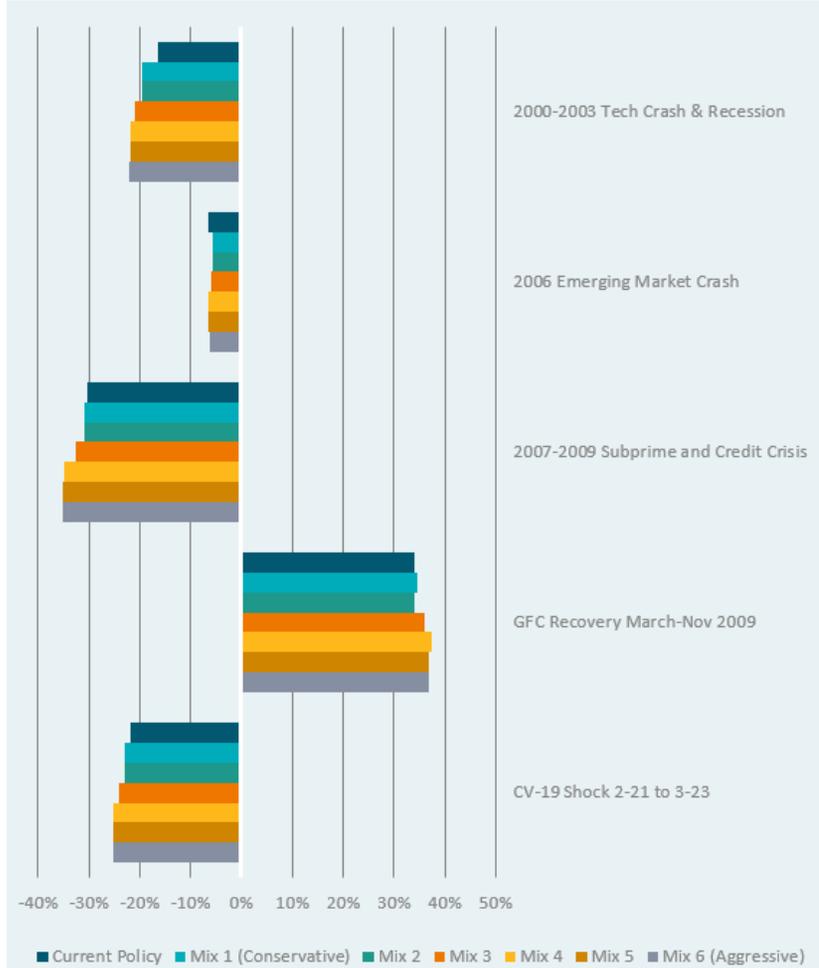
Note: Related Capital Market Assumptions contained in Appendix

Risk contribution

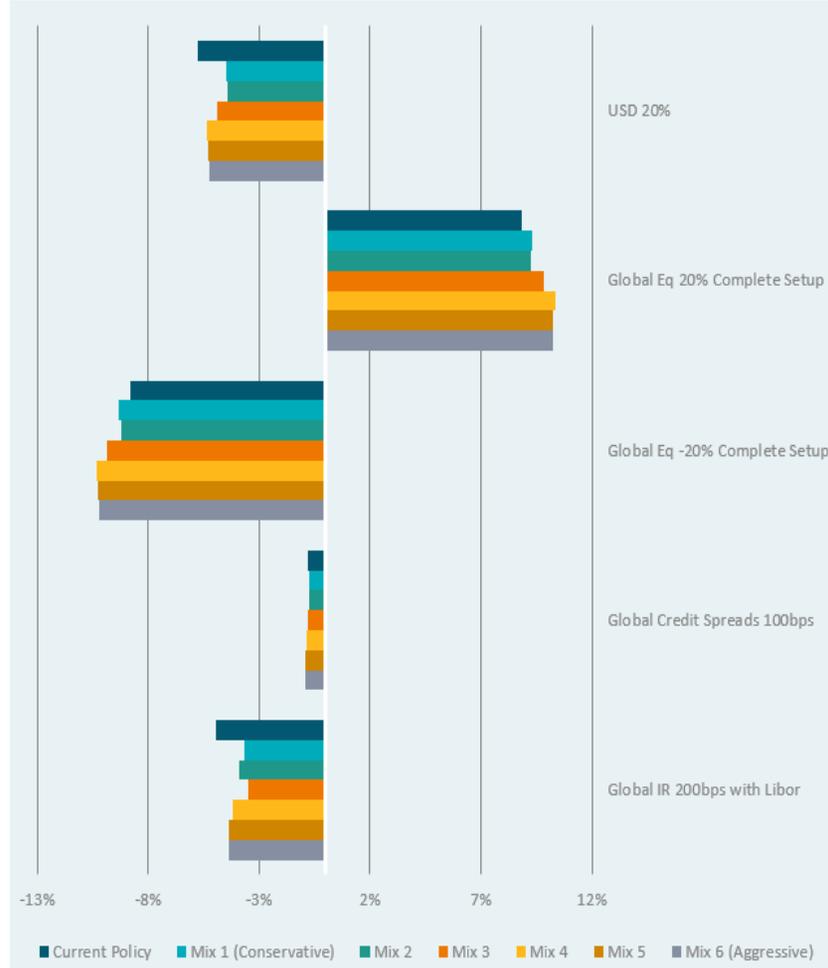


Scenario analysis

HISTORICAL MARKET ENVIRONMENTS



HYPOTHETICAL STRESS TESTS



Liquidity Coverage Ratio (LCR)

Designed to answer the question, “Will the Plan need to sell illiquid assets to cover cash outflows in the next 5 years?”.

A Liquidity Coverage Ratio > 1 is targeted to provide a reasonable likelihood of avoiding forced liquidation

$$\text{Liquidity Coverage Ratio (LCR)} = \frac{\begin{aligned} & \text{Liquid Financial Assets (normal market condition)} \\ & \sum(\text{Distributions from Illiquid Assets}) \\ & \sum(\text{Contributions}) \\ & \sum(\text{Investment Income}) \end{aligned}}{\begin{aligned} & \sum(\text{Benefit Payments}) \\ & \sum(\text{Capital Calls for Illiquid Assets}) \\ & \sum(\text{Plan Expenses}) \end{aligned}}$$

LCR Value	Implication
<1	The Plan will need to sell illiquid assets to cover cash flows
1	The Plan has sufficient liquidity to cover all cash flows
>1	The Plan will not be required to sell illiquid assets to cover liquidity needs

Cross section summary: 5-year LCR

PERCENTILE OUTCOMES: 5-YEAR LCR (STOCHASTIC SIMULATION)



The worst-case (“Min”) scenario for the most aggressive mix (Mix 6) has a 20% buffer (LCR of 1.2), in contrast the worst-case for the current Policy Mix of 1.6.

The median (“50th percentile”) 5-year LCR range is between 2.5 and 2.

Monte Carlo uses 1,000 scenarios to gauge liquidity needs over a 10-year period.

Cross section summary: plan withdrawals (excludes capital calls and distributions)

TOTAL MVA TO OUTFLOW (EXCL. CC/D STOCHASTIC SIMULATION)



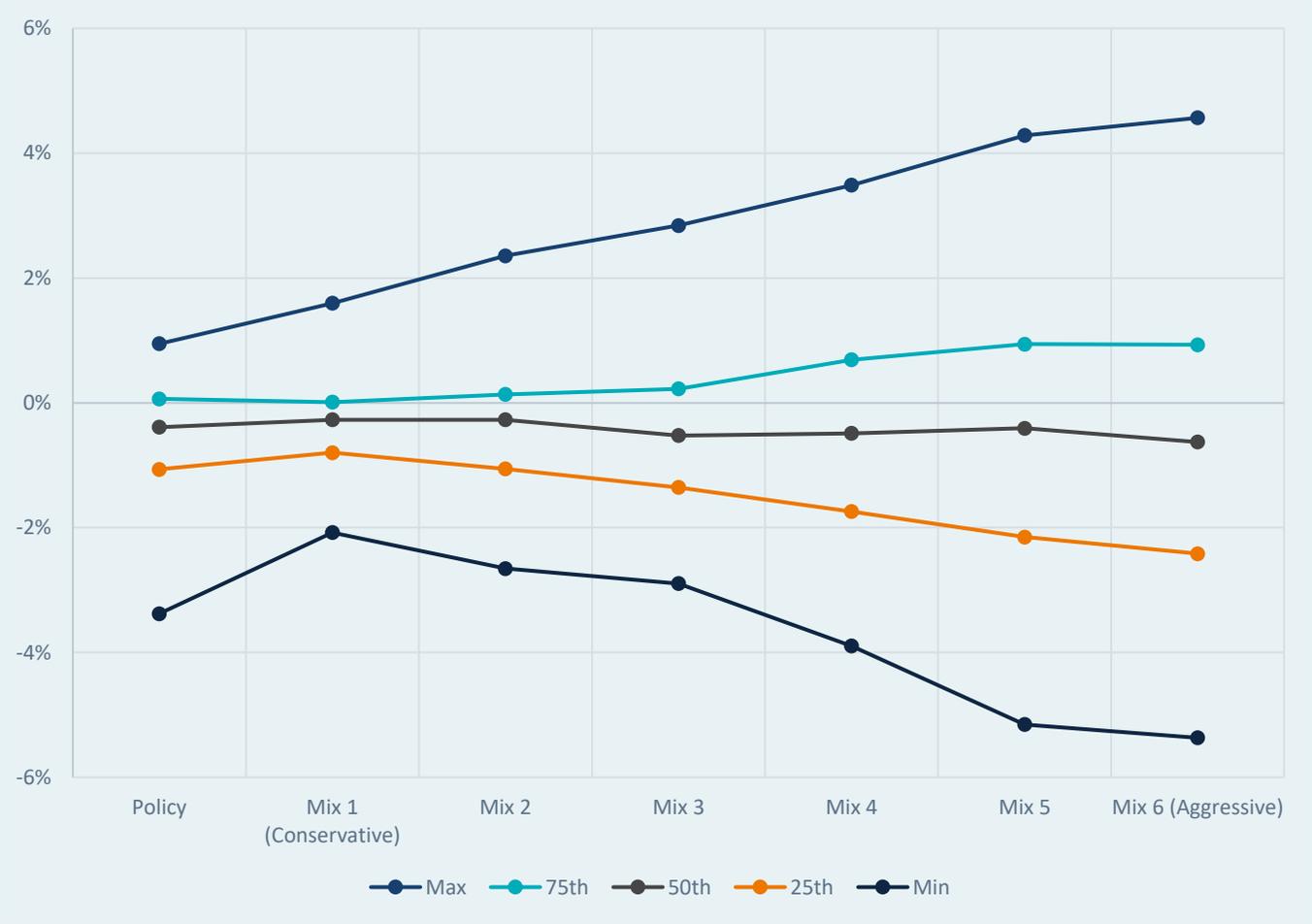
The worst-case for Mix 6 is withdrawing roughly 15% of its liquid assets in any given year in order to meet cashflow needs (excluding expected capital calls and distributions).

The median liquidation ranges between -2.9% and -3.7%.

Monte Carlo uses 1,000 scenarios to gauge liquidity needs over a 10-year period.

Cross section summary: plan withdrawals (includes capital calls and distributions)

TOTAL MVA TO OUTFLOW (INCL. CC/D STOCHASTIC SIMULATION)



The worst case for Mix 6 is withdrawing roughly 15% of its liquid assets in any given year in order to meet cashflow needs (including expected capital calls and distributions).

The average liquidation ranges between -2.9% and -3.7%.

Monte Carlo uses 1,000 scenarios to gauge liquidity needs over a 10-year period.

Recommendation and next steps

Recommendation

- Adopt asset allocation with three-year gross benefit liquidity reserve
- Staff and Verus have reached consensus preference for mixes 4-6 with a modest specific preference for Mix 5

Next Steps

- Approve new asset allocation
- Codify in Investment Policy Statement
- Develop detailed implementation plan
- Implement and monitor

Appendix

Relevant Capital Market Assumptions

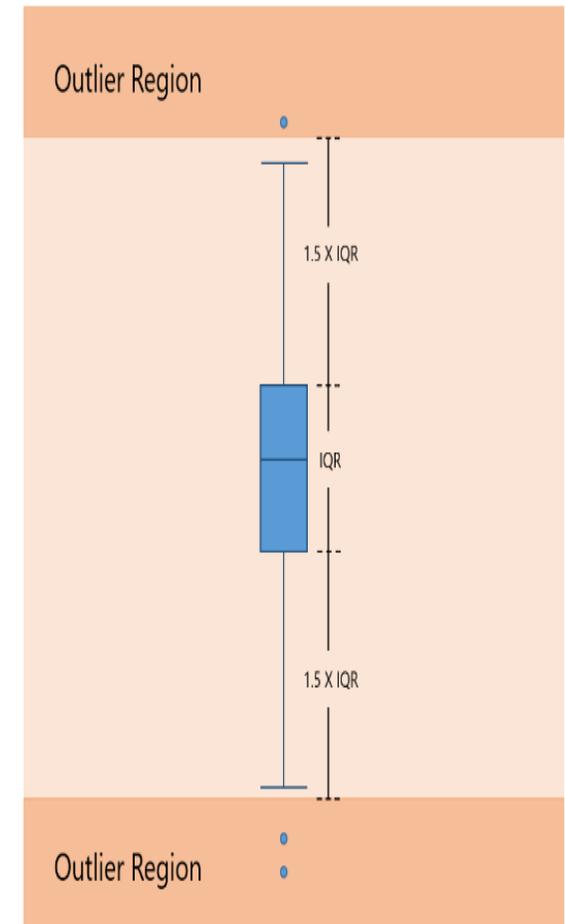
Mean-variance analysis (with 8/31 CMAs)

								Verus CMAs as of 8/31/20			
	Current Policy	Mix 1 (original) Mix 3)	Mix 2	Mix 3	Mix 4	Mix 5	Mix 6 (original) Mix 4)	Return (g)	Return (a)	Standad Deviation	Sharpe Ratio (a)
Cash	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.9	1.9	1.2	-
Short-Term Credit	23.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	1.9	2.0	3.6	0.01
Liquidity Bucket (Provide)	23%	17%	17%	17%	17%	17%	17%				
US Treasury	3.0%	2.5%	3.0%	3.0%	0.0%	0.0%	0.0%	0.7	0.9	6.7	-0.14
US TIPS	0.0%	2.5%	3.0%	0.0%	0.0%	0.0%	0.0%	1.0	1.1	5.4	-0.15
Core Fixed	0.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	1.5	1.7	6.3	-0.03
Bank Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4	3.9	10.0	0.20
Hedge Funds	7.0%	5.0%	4.0%	4.0%	4.0%	3.0%	3.0%	4.0	4.3	7.7	0.31
Diversifying Bucket (Protect)	10%	15%	14%	11%	8%	7%	7%				
US Large	5.0%	11.0%	11.0%	11.0%	10.0%	10.0%	10.0%	5.1	6.2	15.5	0.28
US Small	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	5.3	7.3	21.1	0.26
Int'l Dev	13.0%	8.0%	8.0%	9.0%	10.0%	10.0%	10.0%	5.5	6.9	17.5	0.29
Emerging Mkt	11.0%	7.0%	7.0%	8.0%	9.0%	9.0%	9.0%	5.7	8.6	25.6	0.26
REITs	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.6	8.2	19.1	0.33
Risk Parity	5.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	6.9	7.4	1.0	0.55
Total Liquid Growth	35%	29%	29%	31%	35%	35%	35%				
Private Equity (Direct)	8.0%	11.0%	12.0%	13.0%	14.0%	15.0%	16.0%	8.9	11.7	25.3	0.39
Private Credit	12.0%	10.0%	11.0%	11.0%	12.0%	13.0%	13.0%	8.2	10.0	20.0	0.40
Core Real Estate	0.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%	6.6	7.3	12.4	0.44
Value Add Real Estate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	8.6	10.0	17.7	0.46
Opportunistic Real Estate	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	10.6	12.9	23.0	0.48
Infrastructure	3.0%	5.0%	4.0%	4.0%	4.0%	3.0%	2.0%	7.2	8.6	17.8	0.38
Total Illiquid Growth	32%	39%	40%	41%	40%	41%	41%				
Growth Bucket (Produce)	67%	68%	69%	72%	75%	76%	76%				
Total Allocation	100%	100%	100%	100%	100%	100%	100%				
Exp. Ret. (50th Percentile)	6.3%	6.3%	6.4%	6.6%	6.8%	6.9%	6.9%				
Risk (StdDev)	10.5%	10.4%	10.6%	11.1%	11.6%	11.8%	11.9%				
Sharpe Ratio	0.46	0.47	0.47	0.47	0.47	0.47	0.47				

Detailed liquidity metrics

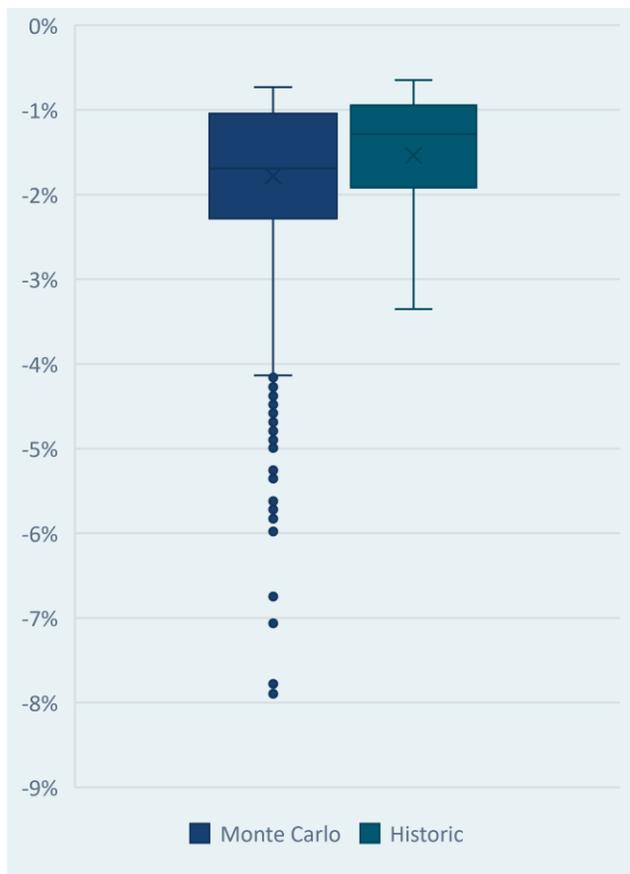
How to read “box-and-whisker” charts

- Top line represents the 100th percentile (all data excluding outliers exists at or below this line)
- Top bar of the box represents the 75th percentile
- Middle line within the box represents the 50th percentile
- The X within the box represents the average
- Bottom bar of the box represents the 25th percentile
- Bottom line represents the 0th percentile (all data excluding outliers exists at or above this line)
- Note that chart also includes outliers, these are values which are abnormally large/small. The determination of an outlier is based on the Tukey industry standard which states that values are considered outliers only if they lie 1.5x the length of the ‘interquartile’ range (“IQR”). See the informational graphic on the right for a visual explanation.

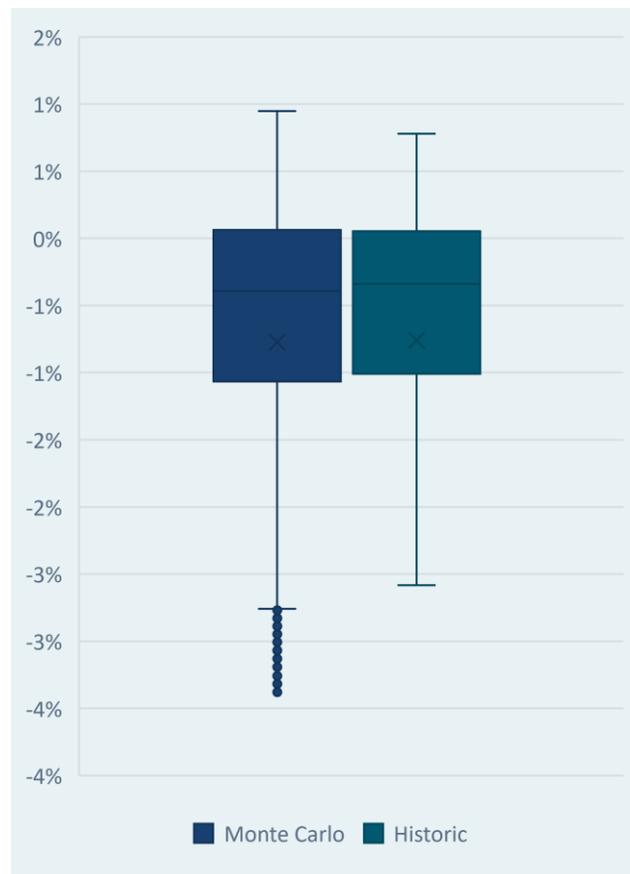


Policy

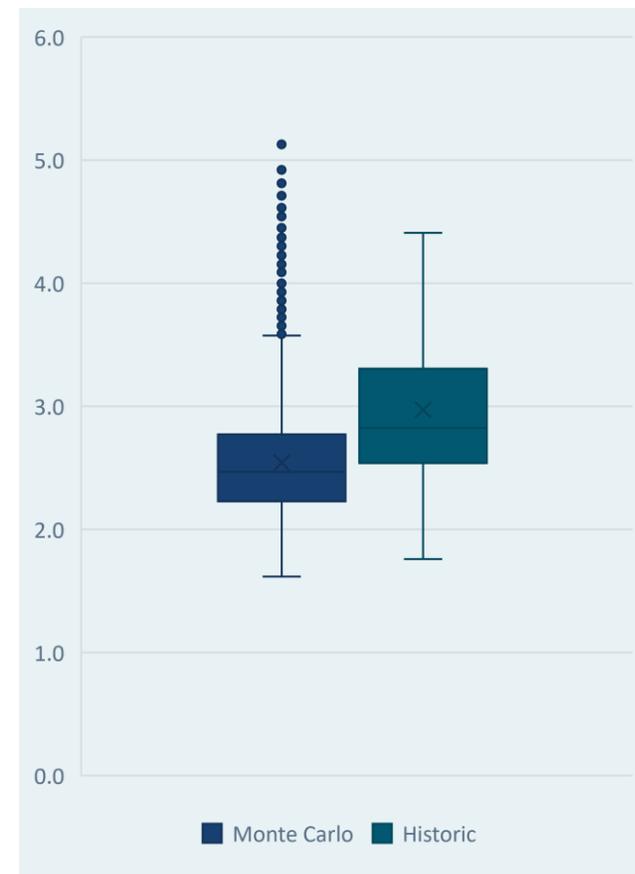
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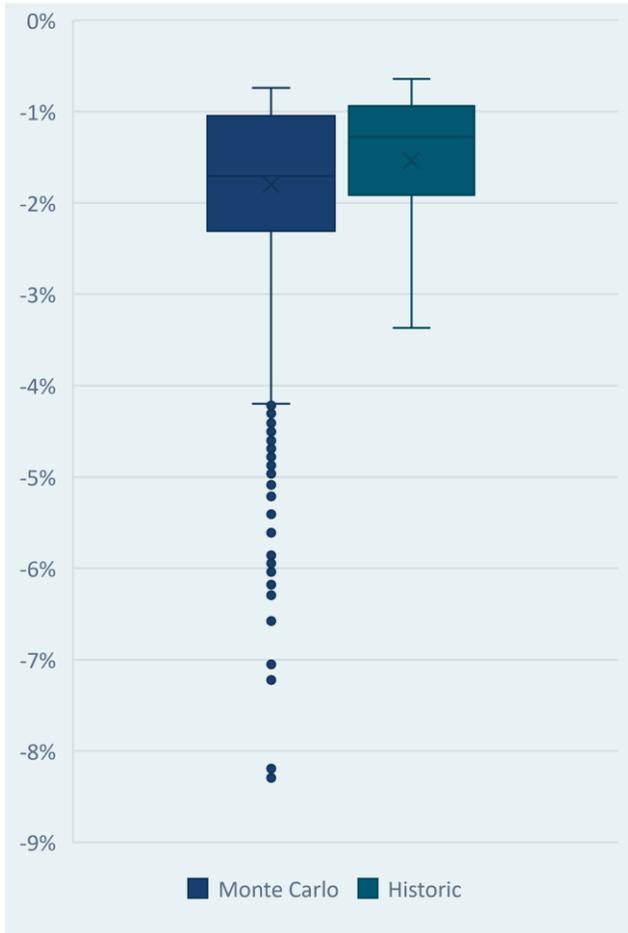
5-YEAR LCR



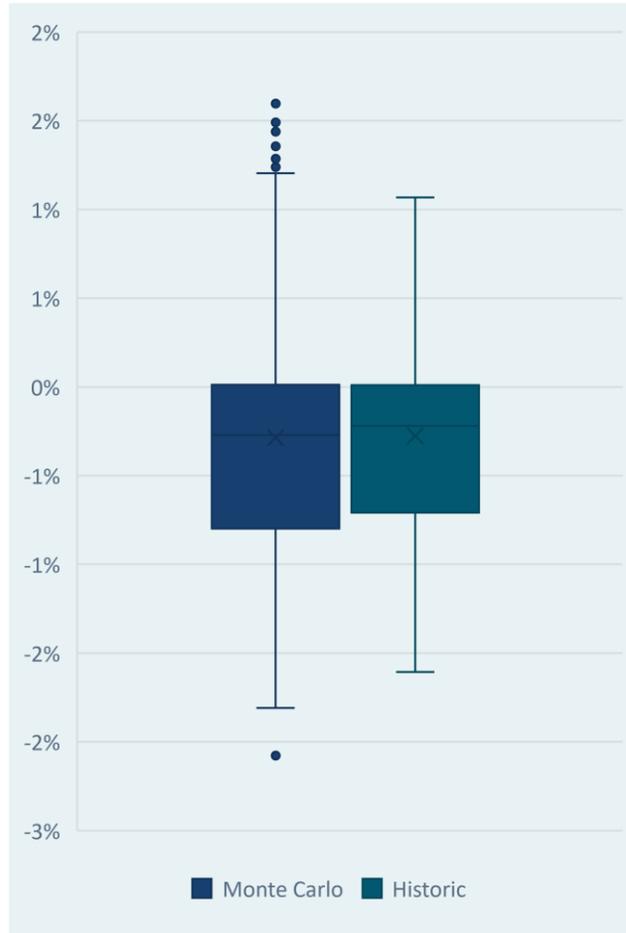
Monte Carlo uses 1,000 scenarios to gauge liquidity needs over a 10-year period. Historic runs scenarios utilizing historical returns of U.S. equities and fixed income from years 1928-2019

Mix 1

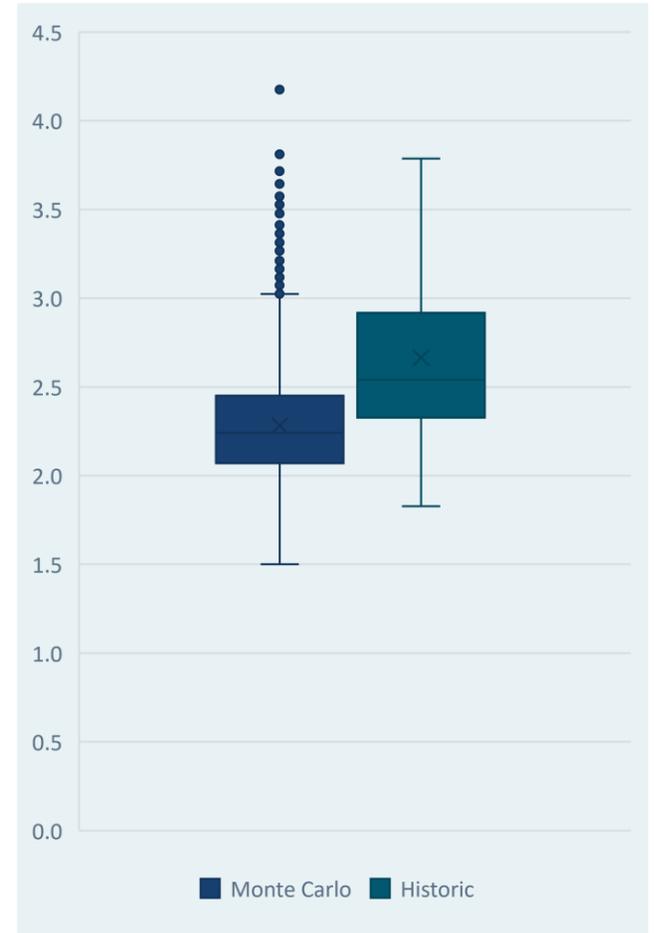
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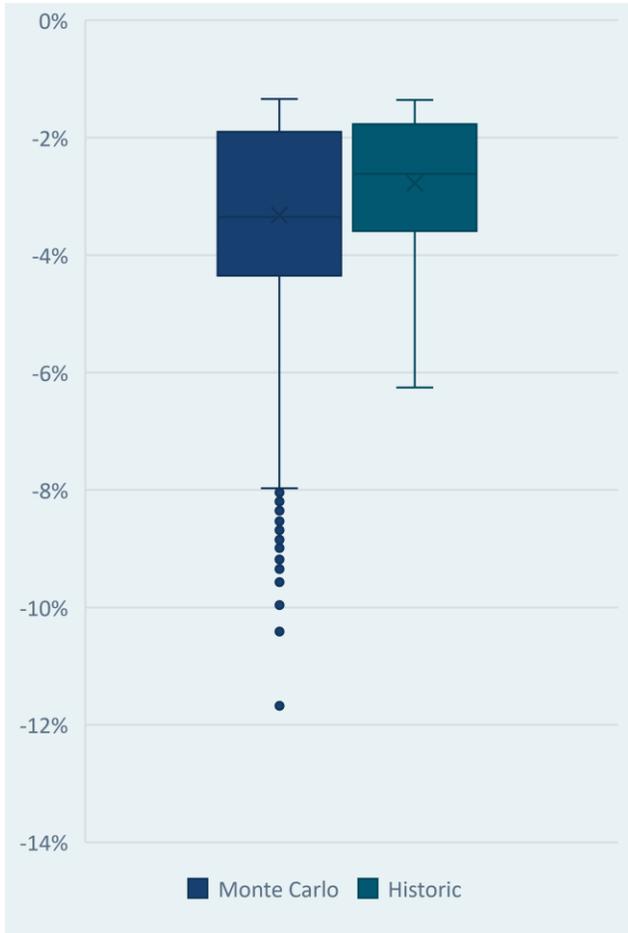
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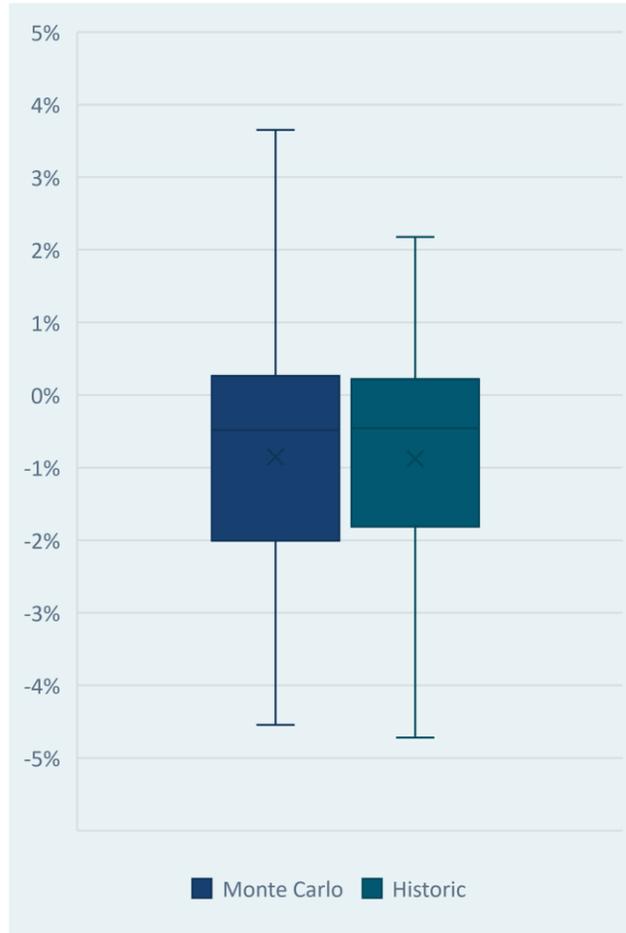
Monte Carlo uses 1,000 scenarios to gauge liquidity needs over a 10-year period. Historic runs scenarios utilizing historical returns of U.S. equities and fixed income from years 1928-2019

Mix 2

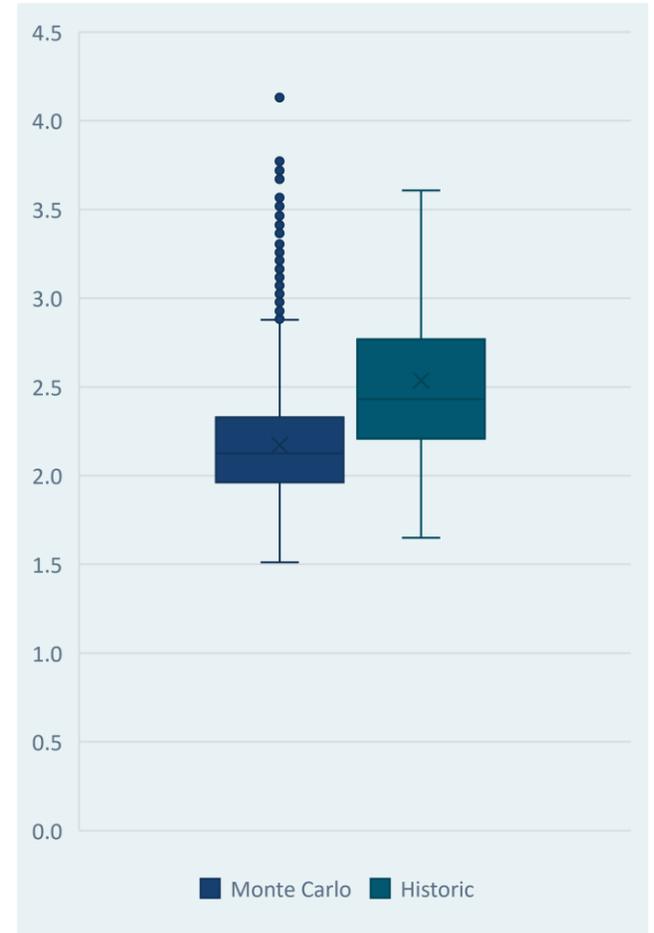
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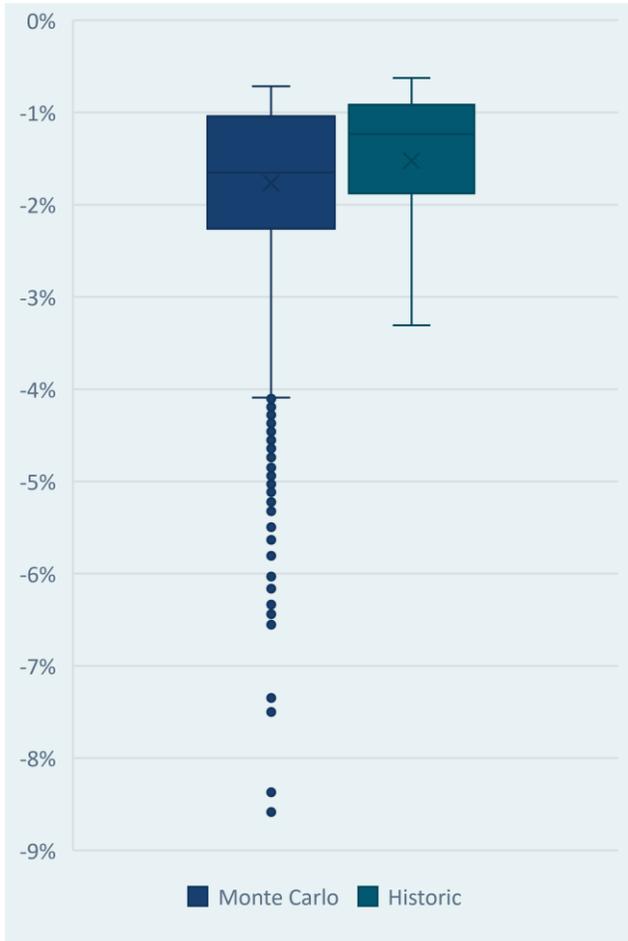
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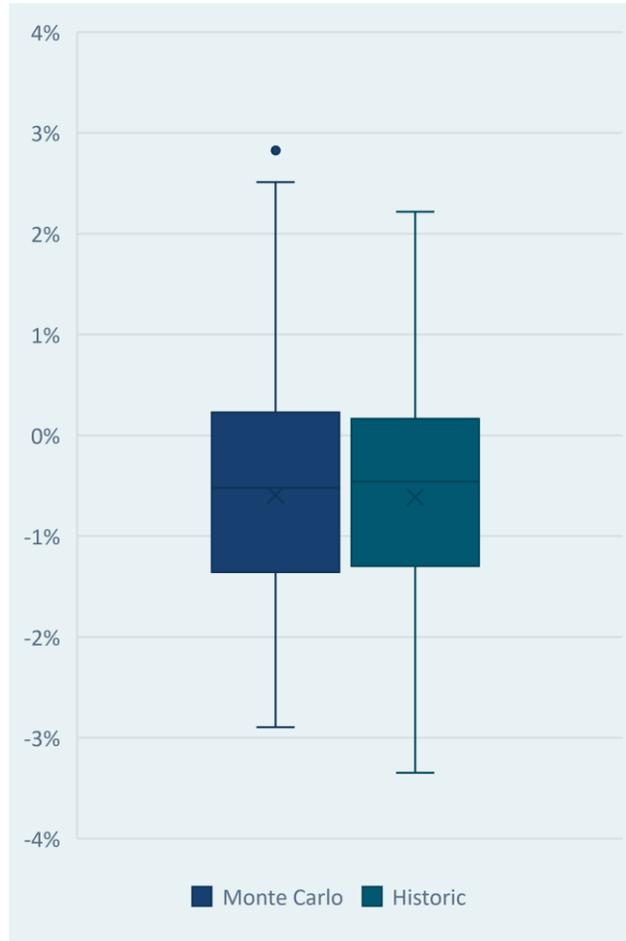
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Mix 3

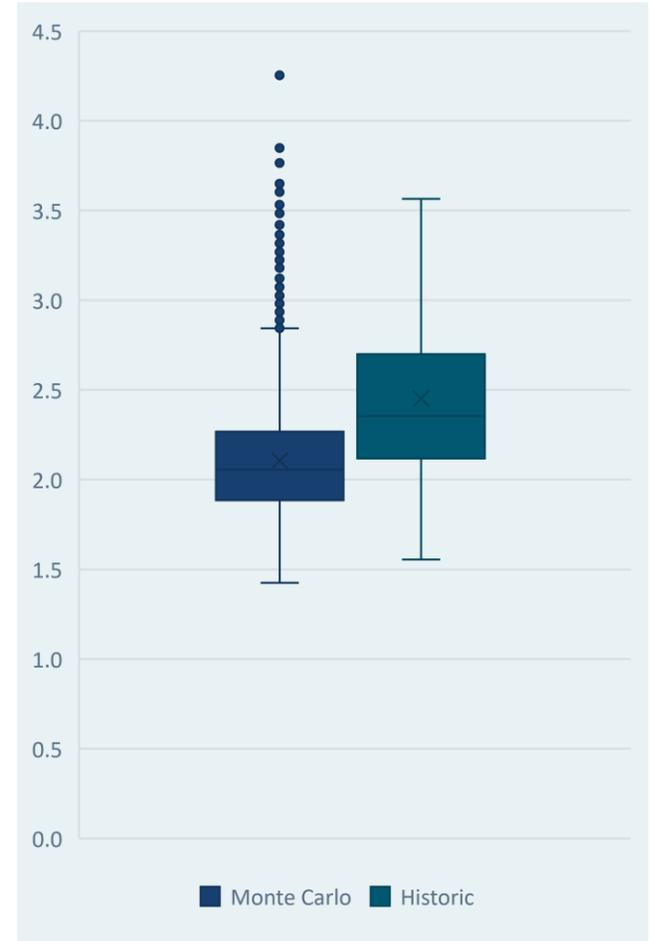
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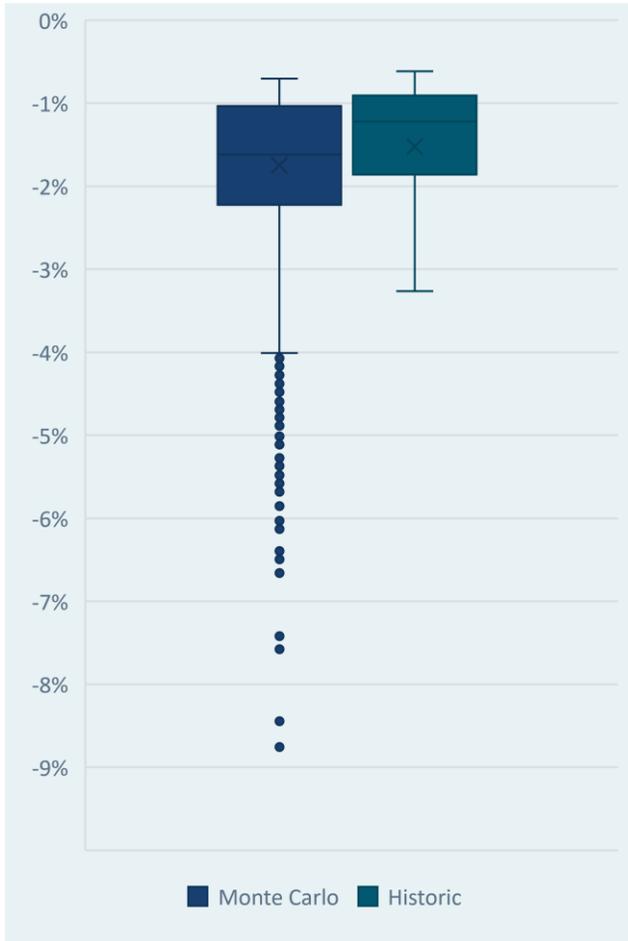
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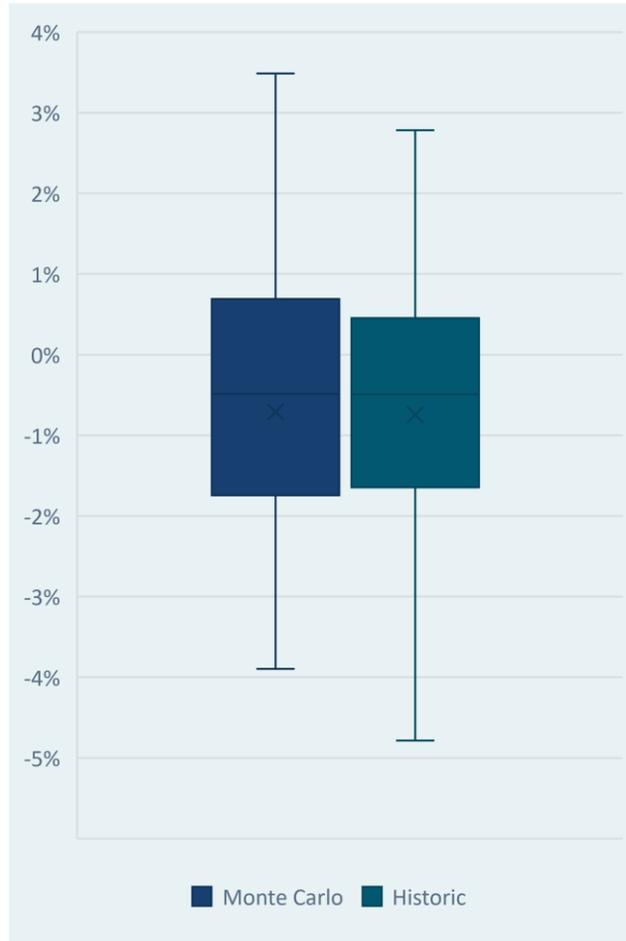
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Mix 4

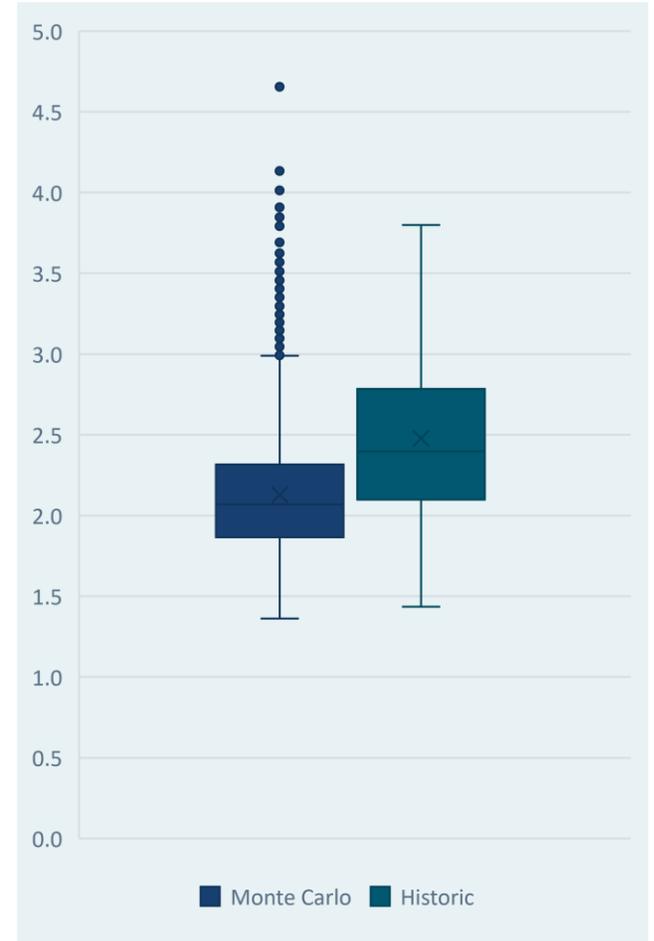
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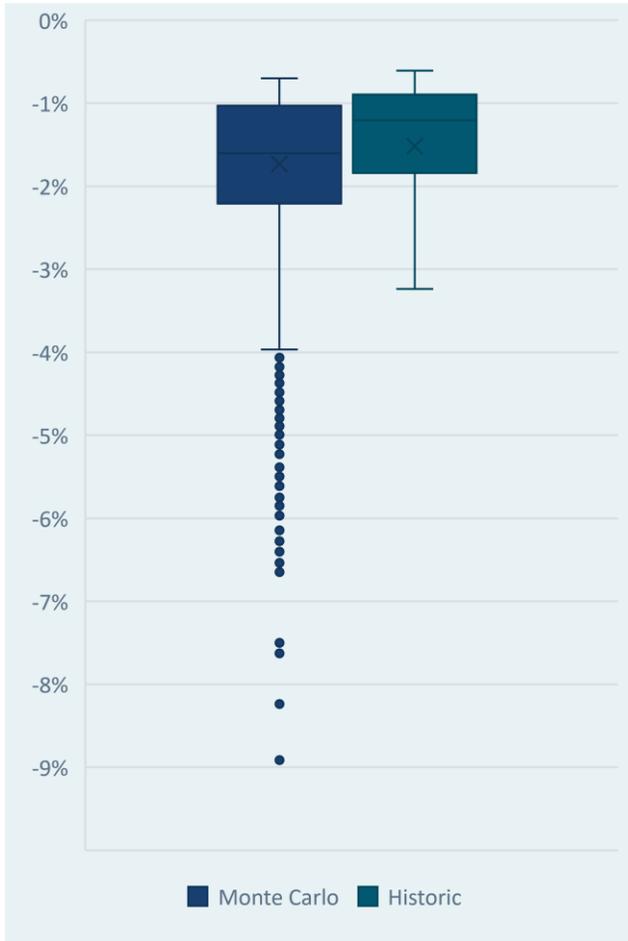
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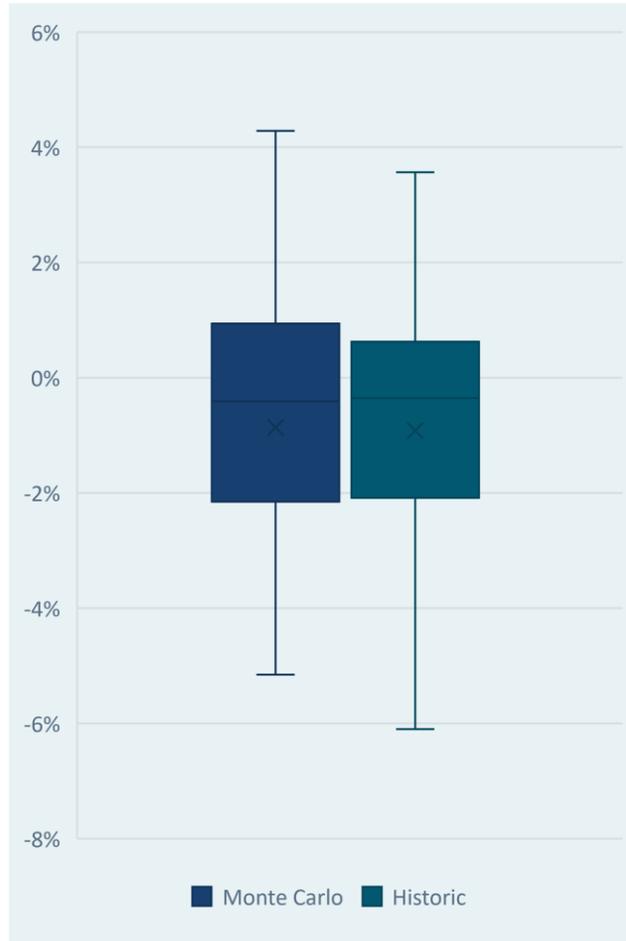
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Mix 5

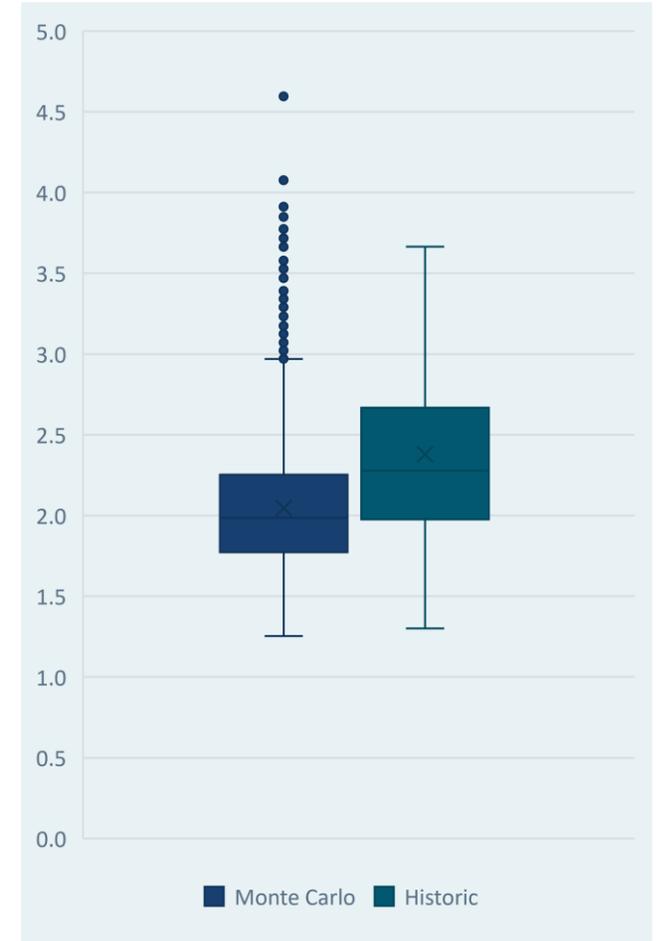
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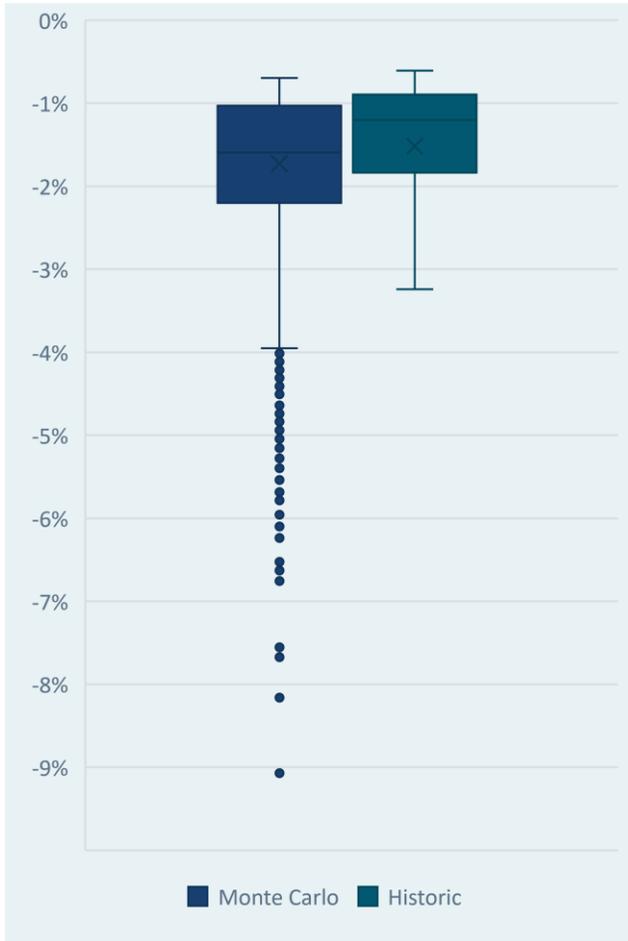
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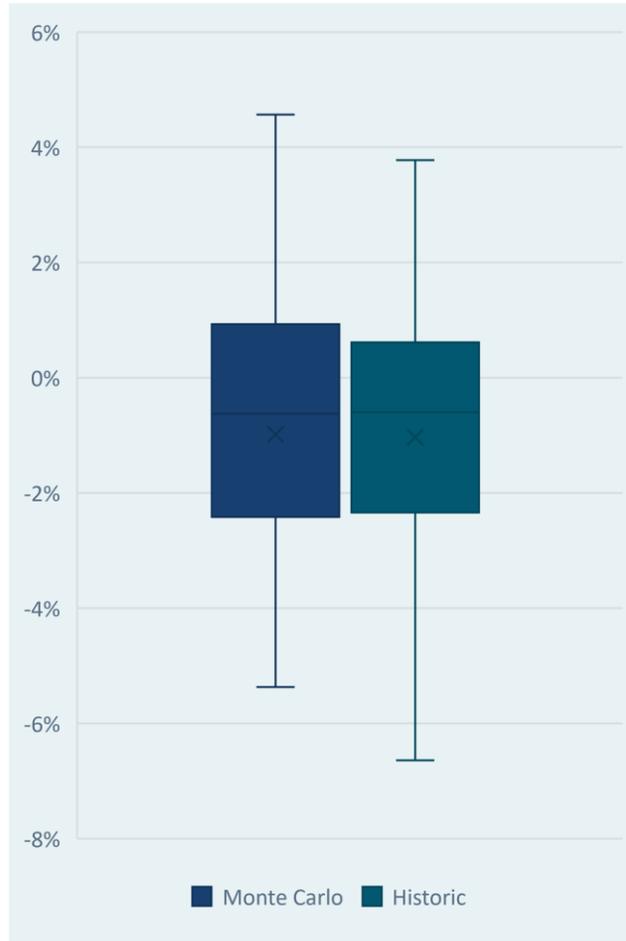
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Mix 6

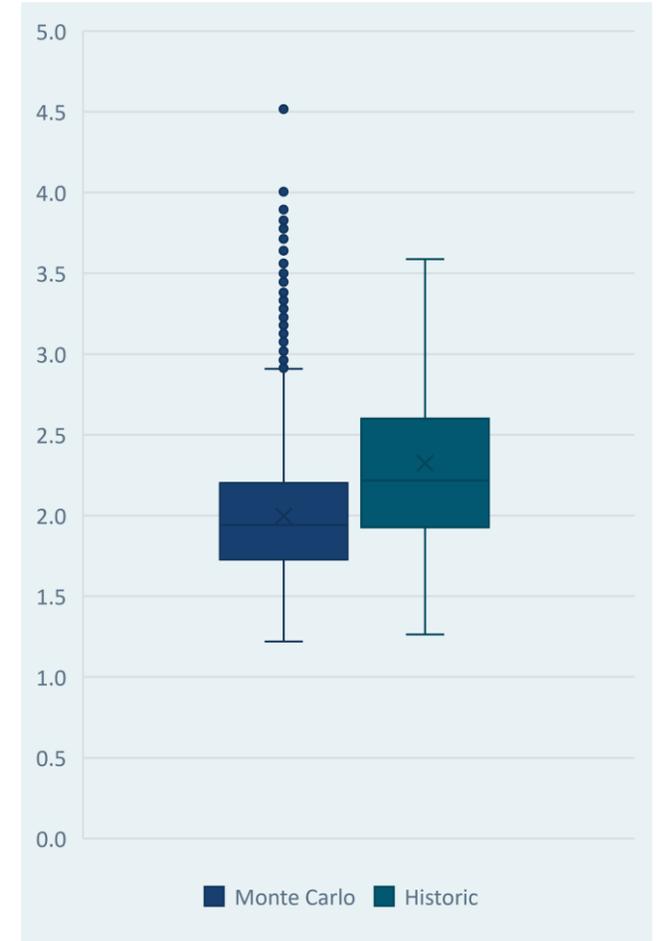
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Monte Carlo uses 1,000 scenarios to gauge liquidity needs over a 10-year period. Historic runs scenarios utilizing historical returns of U.S. equities and fixed income from years 1928-2019

Modeling assumptions

Modeling assumptions

- Capital Call (CC) and Distribution (D) assumptions were provided by CCCERA and StepStone for Mix 1 and Mix 6 for both Private Equity and Private Credit. Verus linearly interpolated these CC&D assumptions to generate the same under Mix 2 through Mix 5 and Policy.
- Verus assumes that CC&D for infrastructure behaves similarly to Private Equity and real estate for Private Credit. Verus Adjusts CC&D by the relative size of those allocations on a mix-by-mix basis.
- Expected Contributions and Benefit Payments are sourced from the most recent Asset Liability Study performed by Verus.
- CCCERA's starting asset value for this analysis is as of the 9/30/2020 performance report.
- Monte Carlo analysis based 1,000 trials of each mix per the Verus 2020 CMA.
- Historical analysis based on 83, 10-year simulations from 1928 through 2019 utilizing historical S&P and U.S. 10-year treasury yields as proxies for mix performance.



Meeting Date
12/09/20
Agenda Item
#12

MEMORANDUM

Date: December 9, 2020
To: CCCERA Board of Retirement
From: Gail Strohl, Chief Executive Officer
Subject: Consider and take possible action to adopt the CCCERA Strategic Plan for 2021-2023.

Background

At the November 21, 2017 meeting, the Board approved the first strategic plan for CCCERA, covering the years 2018-2020. A draft strategic plan was created for 2021-2023.

At the November 4, 2020 meeting, the Board provided additional comments that have been incorporated into the strategic plan. There are two slightly amended mission statements for the Board to consider. The core values of trust, innovation and accountability remain the same as the first strategic plan, albeit the discussion of each value has changed slightly. The strategic initiatives have been revised to better reflect the initiatives projected for the next three years, 2021-2023.

Recommendation

Consider and take possible action to adopt the CCCERA Strategic Plan for 2021-2023.



2021 - 2023 STRATEGIC PLAN





Mission Statement

- a) CCCERA's mission is to administer pension benefits earned by our members and to be prudent stewards of plan assets.

- b) CCCERA's mission is to effectively and accurately administer pension benefits earned by our members and to be prudent stewards of plan assets.



Core Values

Trust

Trust and integrity are the foundation of CCCERA. We will treat all with fairness, dignity and respect.

Innovation

Enhanced and streamlined processes are beneficial for the plan and its stakeholders. CCCERA will engage in continuous improvement to increase efficiencies and effectiveness.

Accountability

Responsibility and reliability are essential. CCCERA will facilitate a professional environment that fosters ownership of work product and services provided to stakeholders.



Strategic Initiative

1. To enhance the timely and accurate delivery of retirement benefits and to improve member communications.

- Explore areas to increase efficiencies of processes and procedures related to retirement processing.
- Continue to develop communication enhancements for members.



Strategic Initiative

2. Provide modernized resources and tools in support of the administration of the pension plan with an emphasis on the development of a new and improved pension administration system.

- Enhance data integrity and security within the pension administration system.
- Build and obtain resources to expand quality service to all stakeholders.
- Develop additional functionality to strengthen the pension administration system.



Strategic Initiative

3. Leverage technology across the organization to operate efficiently and achieve goals that are supported by accuracy, data security, and efficient reporting.

- Maintain and enhance information technology systems with an emphasis on data accuracy.
- Establish additional measures to secure physical and electronic data.
- Enhance data management and flow to support timely and actionable data for decision making.



Strategic Initiative

4. Enhance portfolio strategy, implementation and monitoring to drive cost effective prudent stewardship of plan assets.

- Review asset manager contribution to CCCERA portfolio goals to ensure a targeted implementation.
- Evaluate key investment vendor relationships to ensure services received are cost effective and provide value.
- Enhance internal control processes related to enterprise cash management, benefit disbursements, and pension contributions to safeguard plan assets.



Strategic Initiative

5. Develop and implement additional training and recognition programs to promote continued employee growth and development.

- Expand employee engagement initiatives to foster employee productivity and commitment to improve organizational performance.
- Cultivate individual strengths within a group enhancing teambuilding to work together toward a common vision.
- Provide opportunities for employee ownership wherein all staff have input to determine what needs to be accomplished in order to meet critical objectives and build strong and sustainable employee involvement.





MEMORANDUM

Date: December 9, 2020
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Legislation Update

Background

The 2019-2020 session is the current session of the California State Legislature. The session first convened on December 3, 2018. September 30, 2020 was the last day for the Governor to sign or veto bills passed by the Legislature. Below is a summary of approved legislation of interest to CCCERA and its Board of Retirement.

AB 992 Open Meetings: Local Agencies: Social Media

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

Status: Approved by Governor September 18, 2020. Effective: January 1, 2021.

AB 2101 Public Employees’ Retirement

Employers Contributions. This bill amends the County Employees Retirement Law of 1937 (CERL) to include a statement of legislative affirmation of the ruling in *Mijares v. OCERS*, which upheld a retirement board’s plenary authority to recommend adjustments to county and district contributions necessary to ensure the appropriate funding of the retirement system. The statement is found in Government Code Section 31454.7.

Service Purchase-Parental Leave. The CERL authorizes a member who returns to active service following an uncompensated leave of absence on account of illness to receive service credit for the period of the absence upon payment of the contributions that the member would have paid during that period, together with the interest that the contributions would have accrued. AB 2101 authorizes a member who returns to active service following an uncompensated leave of absence on account of approved parental leave to receive service credit for the period upon payment of contributions and interest. The bill prohibits service credit to be received for such a period of absence from exceeding 12 consecutive months and would prescribe requirements for payments. This provision is operative in a county only if the county board of supervisors elects to make it so, and would apply to parental leave that begins after the election. This new service purchase provision is found in Government Code Section 31646 subdivision (b).

Military Leave. The CERL authorizes a member who resigns or obtains a leave of absence to enter, and who does enter, the Armed Forces of the United States on a voluntary or involuntary basis, under prescribed circumstances, to obtain service credit for the period during which the member was out of county service. This bill recasts these provisions and generally requires that CERL comply with the federal Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), as it may be amended. Any member who was absent from county or district employment for military service and is eligible for reemployment benefits pursuant to USERRA, may, as provided in USERRA, make contributions and receive service credit for the time absent. (See Section 31649.) The bill also authorizes a member who does not qualify for reemployment benefits due to the length of military service and who returns to county or district employment within one year of being honorably discharged from the Armed Forces of the United States to receive credit for service for all or any part of the member's military service upon making specified payments. This bill updates existing military service credit statutes to conform to federal laws.

Board's Power to Retire Members. The CERL requires boards of retirement to provide for the retirement of members who meet age and service requirements. This bill authorizes the retirement board to delegate to the system administrator or other personnel to exercise the board's power and perform its duty to retire members. The bill requires that service retirements be reported to the board at its next public meeting after the retirement. Section 31670.

60-Day Retirement Application Window. The CERL prescribes requirements for calculating the effective date of retirement under different membership conditions, generally providing that the date not be more than 60 days after the date of filing of the application for retirement. This bill prescribes general requirements regarding the effective date of retirement to prohibit it from beginning earlier than the date the application is filed with the board or more than 60 days after the date of filing or more than a number of days that has been approved by the board.

Reinstatement From Retirement. The CERL and other existing laws prescribe requirements for reinstatement after retirement and for service without reinstatement. The CERL prescribes different requirements, to be elected by a county, regarding member status in a retirement system upon reemployment, including how the rate of contributions and retirement allowance are to be calculated upon a subsequent retirement. This bill requires that people who have retired under the CERL following an involuntary termination of employment who are subsequently reinstated to that employment pursuant to a final administrative or judicial proceeding be reinstated from retirement as if there were no intervening period of retirement. CalPERS has a similar provision in Government Code Section 21198. The bill requires the person to repay an allowance paid to the person to the retirement system from which they retired in accordance with the retirement system's repayment policy and that contributions be made for any period for which salary is awarded in the administrative or judicial proceedings in the amount that would have been contributed had the member's employment not been terminated. The bill requires that the person receive service credit for the period for which salary is awarded. The retirement system is granted discretion regarding the timing of repayment.

Minimum Age Distribution. The CERL prescribes requirements regarding notification of members who have left service and elected to leave accumulated contributions in the retirement fund or have been deemed to have elected deferred retirement, as specified. Existing law requires the retirement system to start paying the member an unmodified retirement allowance in the year in which the member attains 70 ½ years of age, if the member can be located but does not make proper application for a deferred retirement allowance. Existing law prescribes alternate requirements if a member cannot be located. The CERL establishes the Deferred Retirement Option Program, which a county or district may elect to offer and which provides an additional benefit on retirement to participating members. This bill requires that members who have left service, as described above, in addition to notification regarding retirement allowances, also be notified regarding their eligibility for a one-time distribution of accumulated contributions and interest. The bill revises the age at which the retirement system is required to provide the above-described notice, as well as when the retirement system must start payment of an unmodified retirement allowance, to 72 years of age. The bill further requires the retirement system at that time to make a one-time distribution of accumulated contributions if the member is ineligible for a deferred retirement allowance, as specified. The bill changes the age threshold from 70 ½ years of age to 72 years of age with regard to requirements that apply when members cannot be located and with reference to when distributions are to be made to members who are participating in a Deferred Retirement Option Program. The purpose of the bill is to conform state law to federal law regarding minimum age distribution.

Age 21 Clarification. The CERL establishes various rights to benefits that accrue to children of members and their surviving spouses under specified circumstances. In these instances, generally, these benefits will accrue provided that the children are under 18 years of age and unmarried and they continue until every child dies, marries, or attains age 18. Existing law

authorizes the continuance of the benefits, in specified instances, to children through the age of 21 if the children remain unmarried and are regularly enrolled as full-time students in an accredited school. This bill clarifies the standard applicable to children through the age of 21 to be “up to the 22nd birthday” of the child. The bill makes a related change with regard to a provision that provides an alternative to survivorship benefits under federal social security benefits.

Status: Approved by Governor September 29, 2020. Effective: January 1, 2021.

Recommendation

Receive and File.

Meeting Date
12/09/20
Agenda Item
#14

CCCERA 2021 COMPLIANCE ACTIVITY PLAN

Prepared by Wrally Dutkiewicz
Compliance Officer
November 2020

Table of Contents	Page
Introduction.....	2
Scope & Mission.....	2
Risk Assessment.....	3
Employer Audits.....	6
Employer Audit Process.....	7
2020 Compliance Activity Recap.....	9
2021 Compliance Activity Plan.....	11

Introduction

The Compliance Officer is authorized to engage in internal control reviews, business activity monitoring, risk assessments, and procedure development to support the retirement system's activities. Also, CCCERA Compliance coordinates its activities with auditors to ensure compliance with CERL, PEPRA, Board of Retirement Regulations, Internal Revenue Code, IRC, and other government statutes.

Compliance monitoring and reporting will be the principal tools for the Compliance Department to evaluate the efficacy of the CCCERA's internal controls, compliance, governance, and risk management going forward through the 2020 Compliance Activity Plan calendar and beyond.

Scope & Mission

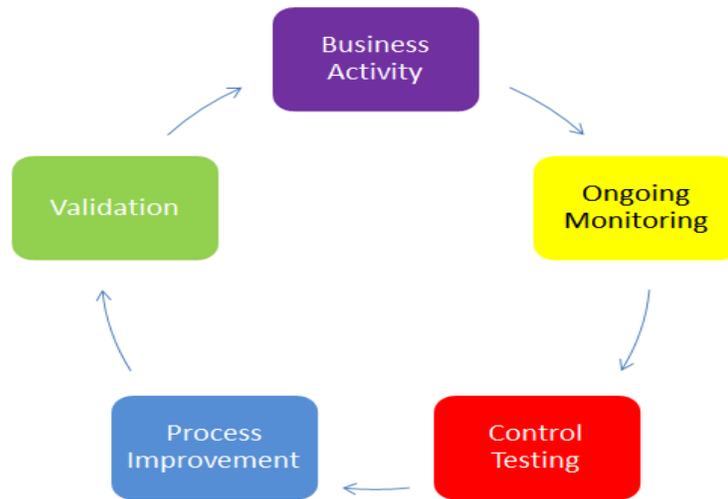
The CERL, PEPRA, and CCCERA's policies, along with the standards published by the Society of Corporate Compliance and Ethics (SCCE) and The Institute of Internal Auditors (IIA) provide the framework within which the Compliance Officer performs compliance activities to support, manage, and test CCCERA's Compliance Program and to determine the priorities for compliance activities. The Compliance Officer prepares an annual Compliance Activity Plan (CAP) to help identify, measure, and prioritize potential issues related to internal controls around business activities and the level of risk that may exist if those controls were to become impaired or rendered ineffective. The purpose of the annual CAP is to outline the work to be performed and is designed to cover high risk activities while limiting the scope of work to what can realistically be accomplished during the upcoming fiscal year.

Compliance Monitoring and Review Process

The development and implementation of updated department procedures is an ongoing goal and CCCERA Compliance will work with each of the department managers and advise on matters concerning workflow, technical applications of government code and BOR policy, and supervisory tools and structures.

The Compliance Officer will obtain a sufficiently detailed explanation of the business process from CCCERA staff. This process will be documented in the working paper files. Such documentation may take the form of a narrative description, a flowchart depiction, or a combination of both when appropriate.

The goal is to create a continually validating compliance program that is integrated into business processes:



The annual compliance planning process includes the following major planning activities:

- Defining the Compliance Universe
- Conducting a Risk Assessment
- Preparing the Compliance Activity Plan
- Presenting the Compliance Activity Plan

The Compliance Program encompasses the following five stages:

1. Planning
2. Review & Testing
3. Quality Assessment
4. Reporting
5. Follow-up

Risk Assessment

The Risk Assessment for compliance activity planning is the process of systematically scoring (or rating) the relative impact of a variety of “risk factors.” A risk factor is an observable or measurable indicator of conditions or events that could adversely affect the outcome of a business activity. Various risk factors will be used to measure risks (such as the complexity of operations or regulations) or organizational vulnerability (such as weak internal controls).

A questionnaire is completed for each business process activity to score the level of risk for each of the risk factors identified. Also, weights are assigned to each risk factor based on relative importance as determined by input from management. The final step to complete the Risk Assessment is to calculate the total risk score for each business process activity in order from highest risk score to the lowest by tabulating the information gathered from the questionnaires and applying the weights assigned to the risk factors.

The Compliance Department prepares a Risk Assessment Worksheet that provides a weighted risk assessment score for each business activity component under review. If a business activity is comprised of several functional parts, the overall risk assessment will be the average of the sum of the risk assessment scores for its component parts.

The Risk Assessment Worksheet takes into consideration the following eight risk factors:

<p>Incapacitation: Significance of an impairment event on the ability to meet strategic and/or organizational goals and objectives. Amount of impact the business activity process has on the retirement system’s constituents.</p>
<p>External Influence: Concern about adverse publicity; laws and regulations; customer demands; and political exposure.</p>
<p>Internal Controls:</p> <ul style="list-style-type: none"> • The internal control structure takes into consideration the adequacy of written procedures and whether or not controls have been previously tested. • Degree of segregation of duties and responsibilities, supervision and training, planning for business resumption and contingency, and reconciliation controls, make exposures for this audit.
<p>Complexity:</p> <ul style="list-style-type: none"> • Business process has many steps and several control points. May include both manual and system-based steps; • Complexity can increase both the probability of error and the effort required to monitor the business activity process. Includes complexity of federal and state laws, rules and regulations governing a particular program.
<p>Information Technology Controls:</p> <ul style="list-style-type: none"> • Computer applications affect the accuracy and timeliness of completed work tasks, as well as the productivities of the staff. Information systems should process information in a secure, reliable and accurate manner. • Age, condition, extent of manual user intervention, efficiency and effectiveness of the data processing system specific to this business activity, and the perceived impact of general information technology controls related to: consistent use of an acceptable systems development methodology (including programmer and user documentation and testing procedures), consistent use of an acceptable project management system, effective computer maintenance change controls (to assure application program changes are properly authorized, managed, and recorded), and effective logical access security to guard against unwarranted access and unauthorized changes to computer programs and/or data.

Change:

- Changes in operation to meet statutory, regulatory, and legal requirements, and/or to address organizational restructuring including modifications to manual or automated procedures such as increased use of technology.
- Changes in operations can impact the efficiency and effectiveness of the retirement system's performance. Criteria include changes in staff size, processing changes (manual to computerized), systems (input and/or output), as well as staff turnover. This area includes concerns of rapid growth, which includes rapid growth of personnel size and of additional programs added to an operational area.

Risk Assessment Scoring assigns a weighting to each of the eight risk assessment factors to generate an Overall Risk Assessment Score. This scoring is used to create a risk-based map of CCCERA's operations over time to aid in its governance, risk, and compliance (GRC) strategic planning.

A "risk assignment" refers to the subjective classification of risk based on judgment rather than observation. A "risk assessment" refers to the assignment of risk based on observable facts, activities, identified threats, and empirical analysis.

The focus of the "risk assignment" review is to prioritize business activities that CCCERA's compliance department will review in connection with its Compliance Activity Plan. The following criteria are used during the "risk assignment" assignment review:

- Financial Exposure
- Compliance – Laws and Regulations
- Complexity of Operations
- Public Exposure

Internal Audit Assignments:

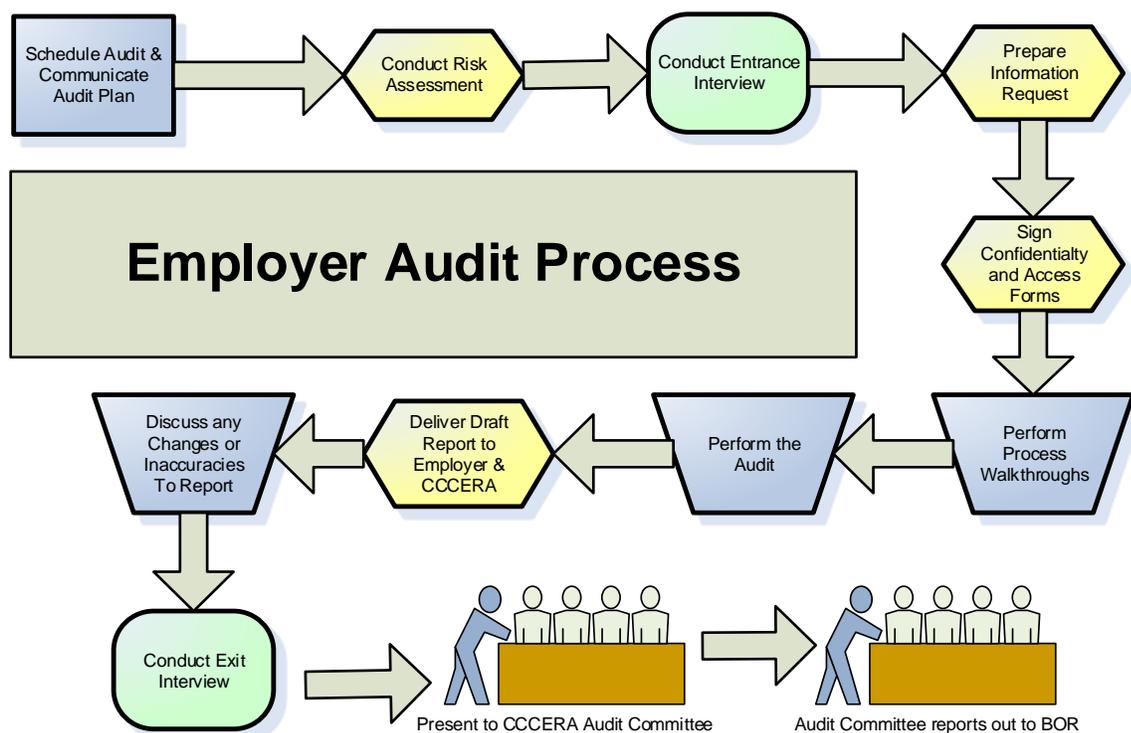
In anticipation of the creation of the Internal Audit function within CCCERA, those activities that have been performed by Compliance that traditionally have fallen under the purview of Internal Audit functions, will be identified over the course of the 2021 Compliance Activity Plan and affect transfer thereof to the Internal Auditor as reasonably determined.

Employer Audits:

With respect to Employer Audits, similar risk assignment criteria are used to establish a priority review framework to plan areas of focus for employer audits. The following chart indicates those employer business activities that generally fall within the employer audit scope:

Control Item	Control Test
Payroll Procedures	Review Payroll Transactions and compare district payroll register with data reported to CCCERA to ensure pay rates in compliance with posted salary information
Payroll Data & Conveyance	Review process for reporting payroll to CCCERA. i) Timeliness; ii) Validation (time keeping, vacation, sick leave, disability, overtime)
Earn Code Classifications	Inventory of earn code classification - i) allowable pensionable compensation; ii) compensation calculation - methodology
Internal Controls/EUC	Review District's Internal Controls WSPs - i) segregation of duties; ii) system access; iii) reporting levels
Contract between CCCERA & District	MOU & Clarifying Addendums - in compliance with BOS/BOR/CERL Requirements
Correspondence Between CCCERA & District	Does communication methods support SLA (Service Level Agreements?)
Personnel Procedures	Inventory of WSP (Written Supervisory Procedures) and match against regulatory & CCCERA policy requirements
Control Item	Control Test
Enrollment Procedures	Review District Employee new hire enrollment procedures and match against regulatory & CCCERA Policy Requirements i) Part-Time/Temporary Employees; ii) Retired Employees; iii) Independent Contractors
Employee Classification	Review District Employee Classification to match against reported group, function and eligibility
CCCERA Policy Compliance	Review Compliance with i) Financial Controls; ii) Administrative Controls; iii) Procedural Controls
CERL Compliance	Match governance and policies against regulatory requirements

The 2020 Employer Audit year will be a transitional year during which the Compliance Department will facilitate the orientation of, and eventual transfer of, the Employer Audit program, to the Internal Auditor.



While conducting the 2020 Employer Audits, the Compliance Department will work with the Internal Auditor to share observations made during the analysis of each of the Employer Audit Scope items. Upon completion of the audit, CCCERA staff will provide to the Board a written report of the audit results and the conclusions of the auditor and CCCERA staff. A copy of the report will be provided to the employer at least 10 days prior to any Board discussion or action.

Reporting

At the conclusion of fieldwork for each audit, the Compliance Officer will prepare a draft report of significant findings and observations including any significant risk exposures and control

issues, fraud risks, or governance issues identified during the audit. The report should be accurate, objective, clear, concise, constructive, complete, and timely.

The “Audit Work-Paper Report” includes the audit objectives, the scope of audit work performed, an overview of the business or activity, an opinion on the adequacy of the internal controls, conclusions regarding significant finding and observations, and recommendations to management to address any issues found. The report will also acknowledge when satisfactory performance is determined.

Follow-Up

Follow-up work is performed after the completion of an audit. It entails the Compliance Officer reviewing recommendations with management and determining whether the weakness in procedures or processes identified have been adequately corrected in accordance with the management response and committed timelines.

All recommendations arising from the auditor are summarized in an audit recommendations file maintained by the Compliance Officer. The file is continuously updated with the implementation status of the recommendations. Any information obtained as part of the follow up process, is electronically retained in a Follow Up file. Quarterly, a formal review of the status of outstanding recommendations will be completed and presented to CCCERA Executive Management and the Audit Committee when there are recommendations outstanding that still need to be properly implemented.

2020 Compliance Activity Recap

2020 Compliance Internal Control Reviews & Projects:

Projects

- Member Statement Data Testing – the Compliance Department provided independent data testing services in support of the Member Service Department annual member statement project.
- Annual Valuation Data Testing – the Compliance Department provided independent data testing services in support of Member Services, Retirement Services, and Information Technology departments. Data testing and conditioning process was documented to form basis of annual valuation project procedure.
- Employer Program & Audit Guide was completed.
- Compliance Program Guide – update in progress.

Procedure Review

- Procedure Review – Risk Based Procedure Update; [Will be ongoing through 2021].
- Index of Procedures – completed.
- Collaborated with the Chief Investment Officer to update underwriting procedures to provide a framework and allowance for performing virtual operational due diligence reviews on prospective investments in lieu of performing an on-site visit.

2020 Compliance Activity Recap

2020 Employer Audits:

Due to the state and county COVID-19 shelter in place orders of March 2020, employer audit activity was suspended and deferred until July 2020 at which time audit re-engagement communications were performed. Anticipated employer audits contained in the 2020 Compliance Activity Plan were deferred to 2021 with the exception of Rodeo Sanitary District which is a focused compensation review audit for which the initial audit notification was sent to the district on November 2, 2020.

The following employer audits were conducted:

Completed	
County Department	Contra Costa Clerk-Recorder Elections Department

Completed – Pending Final Report to Board	
County Department	Contra Costa County Office of the Assessor
County Department	Contra Costa County Library

In-Progress –	
County Department	Contra Costa County Employment & Human Services
District	Rodeo Sanitary District

Compliance Activity Planned for 2021

Sources of Areas Selected For Compliance Review

Areas selected for compliance review can come from a variety of sources. These include risk assessment, management and employee requests, surprise audits and allegations of fraud, waste, and abuse.

Risk must be one of the primary factors in selecting areas for compliance review. Risk for some aspects of CCCERA operations is higher than others for many reasons. This includes the type of activities, financial and operational impact to CCCERA and its members if something were to go wrong. Those areas of the CCCERA and its participating Employers which are high risk should receive more attention than those of lower risk. It should be noted, however, that areas of lower risk should not be ignored; rather, they should be done with less frequency than the higher risk areas.

2021 Compliance Activity Projects

- Account Receivables Review and Procedure Documentation
- Pension Benefit Calculation Review
- Procedure Review – Risk Based Procedure Development – Ongoing with inter-departmental collaboration.

2021 Employer Audits:

The following employer audits were deferred from the 2020 Compliance Activity Plan due to the COVID-19 shelter-place orders and are anticipated to be opened during 2021:

County Department	Contra Costa County District Attorney
County Department	Contra Costa County Public Works
County Department	Contra Costa County Human Resources
County Department	Contra Costa County Child Support Services
County Department	Contra Costa County Conservation and Development
County Department	Contra Costa County Veterans Service Office
County Department	Contra Costa County Animal Services
County Department	Contra Costa County Administration
County Department	Contra Costa County Treasurer - Tax Collector
County Department	Contra Costa County Counsel
District	Contra Costa County Fire Protection District