



June 10, 2020  
Agenda Item 16

## Via Email

April 23, 2020

Ms. Gail Strohl  
Chief Executive Officer  
Contra Costa County Employees' Retirement Association  
1200 Concord Avenue, Suite 300  
Concord, CA 94520

**Re: Contra Costa County Employees' Retirement Association (CCCERA)  
Five-Year Projection of Employer Contribution Rate Changes Based on  
Estimated 14.6% Net Market Value Investment Return for 2019**

Dear Gail:

As requested, we have updated our five-year projection of estimated employer contribution rate changes for CCCERA. This projection is derived from the December 31, 2018 Actuarial Valuation results and incorporates an estimated net market value investment return of 14.6% for the 2019 calendar year calculated by CCCERA. Key assumptions and methods are detailed below. **It is important to understand that these results are entirely dependent on those assumptions. Actual results as determined in future actuarial valuations will differ from these results. In particular, actual investment returns and actual salary levels different than assumed can have a significant impact on future contribution rates.**

## Results

The estimated contribution rate changes shown on the next page apply to the recommended average employer contribution rate. For purposes of this projection, the rate changes that are included reflect the asset gains and losses that are funded as a level percentage of the Association's total active payroll base. The projected rate changes in the December 31, 2022 Actuarial Valuation also reflect the December 31, 2007 Unfunded Actuarial Accrued Liability (UAAL) charge and Pension Obligation Bonds (POB) credit layers dropping off as they become fully amortized.

The changes in contribution rate are due to:

1. Recognition of deferred investment gains and losses under the actuarial asset smoothing methodology;
2. Gains due to investment income earned on the excess of the Market Value of Assets (MVA) over the Actuarial Value of Assets (AVA) (and losses when the opposite occurs);

3. Contribution gains and losses which occur from delaying the implementation of new rates until 18 months after the actuarial valuation date; and
4. The December 31, 2007 UAAL charge and POB credit amortization layers dropping off as they become fully amortized as noted above.

This update also reflects an estimated net market value investment return of 14.6% in 2019 (i.e., more than the 7.00% assumed return) as provided by CCCERA.

The following table provides the year-to-year rate changes from each of the above components and the cumulative rate change over the five-year projection period. To obtain the estimated average employer contribution rate at each successive valuation date, these cumulative rate changes should be added to the rates developed in the December 31, 2018 Actuarial Valuation. These rate changes become effective 18 months following the actuarial valuation date shown in the table.

The rate changes shown below represent the average rate for the aggregate plan.

	Valuation Date (12/31)				
	2019	2020	2021	2022	2023
1) Deferred (Gains)/Losses	0.56%	(0.18%)	(0.43%)	0.07%	(0.50%)
2) (Gain)/Loss of Investment Income on Difference Between MVA and AVA	0.30%	(0.09%)	(0.08%)	(0.05%)	(0.05%)
3) 18-Month Rate Delay	(0.11%)	0.04%	0.01%	(0.05%)	(0.65%)
4) Drop Off of the December 31, 2007 UAAL Charge/POB Credit Layers	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>(8.20%)</u>	<u>0.00%</u>
Incremental Rate Change	0.75%	(0.23%)	(0.50%)	(8.23%)	(1.20%)
Cumulative Rate Change	0.75%	0.52%	0.02%	(8.21%)	(9.41%)

The difference between these cumulative rate changes and those shown in our December 9, 2019 letter (i.e., the previous five-year projection before reflecting the estimated net market return of 14.6% in 2019) are as follows:

	Valuation Date (12/31)				
	2019	2020	2021	2022	2023
Cumulative Rate Change Before Reflecting 14.6% Market Return (From December 9, 2019 Letter)	1.52%	2.63%	3.44%	(3.57%)	(3.65%)
Cumulative Rate Change After Reflecting 14.6% Market Return	<u>0.75%</u>	<u>0.52%</u>	<u>0.02%</u>	<u>(8.21%)</u>	<u>(9.41%)</u>
Difference	(0.77%)	(2.11%)	(3.42%)	(4.64%)	(5.76%)

The average employer contribution rate as of the December 31, 2018 Actuarial Valuation is 35.73%, and based on the cumulative rate changes above is projected to progress as follows:

	Valuation Date (12/31)				
	2019	2020	2021	2022	2023
Average Employer Contribution Rate	36.48%	36.25%	35.75%	27.52%	26.32%

The rate change for an individual cost group or employer will vary depending on the size of that group's assets and liabilities relative to its payroll. The ratio of the group's assets to payroll is sometimes referred to as the asset volatility ratio (AVR). A higher AVR results in more volatile contributions and can result from the following factors:

- More generous benefits
- More retirees
- Older workforce
- Shorter careers
- Issuance of POBs

The attached exhibit shows the AVR for CCCERA's cost groups along with the "relative AVR" which is the AVR for that specific cost group divided by the average AVR for the aggregate plan. Using these ratios we have estimated the rate change due to generally investment related net gains and losses over the five valuation dates for each individual cost group by multiplying the rate changes shown above for the aggregate plan by the relative AVR for each cost group. These estimated rate changes for each cost group are shown in the attached exhibit.

Note that because we have estimated the allocation of the rate changes across the cost groups, the actual rate changes by group may differ from those shown in the exhibit, even if the plan-wide average rate changes are close to those shown above.

In addition, the projected rate changes for the December 31, 2022 Actuarial Valuation reflect the December 31, 2007 UAAL charge and POB credit layers dropping off as they become fully amortized. That impact has been explicitly calculated and reflected for each cost group as it varies significantly by cost group depending on the UAAL and POB layers established for each cost group. The impact of POB credit layers dropping off varies significantly by employer depending on whether the employer issued POBs or made additional contributions towards their UAAL. Therefore, we also show results separated out for employers that are in a cost group that has an employer with a POB credit.

For most employers without a POB credit, there is a significant reduction in the employer rate that is projected to occur in the December 31, 2022 Actuarial Valuation due to that UAAL layer being fully amortized. For other employers that have a POB credit, the reduction in the employer rate is not as significant since their current contribution rates have already been reduced to reflect that they paid off a portion of that UAAL layer through the issuance of the POBs or additional UAAL payments. For some other employers, such as the Contra Costa Fire

Protection District and the Moraga-Orinda Fire Protection District, since they already paid off that UAAL amortization layer via POBs and additional UAAL payments, they will not see a reduction in their employer contribution rate at that time.

The projected rate changes for the December 31, 2023 Actuarial Valuation that are due to the 18-month rate delay for each cost group have also been determined based on the different incremental rate changes for the prior year's valuation as of December 31, 2022 for each cost group. This is because those changes vary significantly based on the prior year rate changes for each cost group.

### **Key Assumptions and Methods**

The projection is based upon the following assumptions and methods:

- December 31, 2018 non-economic assumptions remain unchanged.
- December 31, 2018 retirement benefit formulas remain unchanged.
- December 31, 2018 1937 Act statutes remain unchanged.
- UAAL amortization method remains unchanged.
- December 31, 2018 economic assumptions remain unchanged, including the 7.00% investment earnings assumption.
- The net market value investment return of 14.6% was earned during 2019.
- We have assumed that returns of 7.00% are actually earned on a market value basis for years after 2019.
- Active payroll grows at 3.25% per annum.
- Deferred investment gains and losses are recognized per the asset smoothing schedule prepared by the Association as of December 31, 2018. They are funded as a level percentage of the Association's total active payroll base.
- Deferred investment gains are all applied directly to reduce the UAAL. Note that this assumption may not be entirely consistent with the details of the Board's Interest Crediting and Excess Earnings Policy.
- The AVR used for these projections is based on the December 31, 2018 Actuarial Valuation and is assumed to stay constant during the projection period.
- All other actuarial assumptions used in the December 31, 2018 Actuarial Valuation are realized.
- No changes are made to actuarial methodologies, such as adjusting for the contribution rate delay in advance and the continuation of the current pooling arrangement among different employers within a cost group.
- The projections do not reflect any changes in the employer contribution rates that could result due to future changes in the demographics of CCCERA's active members or decreases in the employer contribution rates that would result from new hires going into the PEPRA tiers.

Finally, we emphasize that projections, by their nature, are not a guarantee of future results. The modeling projections are intended to serve as illustrations of future financial outcomes that are based on the information available to us at the time the modeling is undertaken and completed, and the agreed-upon assumptions and methodologies described herein. Emerging results may differ significantly if the actual experience proves to be different from these assumptions or if alternative methodologies are used. Actual experience may differ due to such variables as demographic experience, the economy, stock market performance and the regulatory environment.

Unless otherwise noted, all of the above calculations are based on the December 31, 2018 Actuarial Valuation results including the participant data and actuarial assumptions on which that valuation was based. These projections were completed under the supervision of Andy Yeung, ASA, MAAA, FCA, Enrolled Actuary.

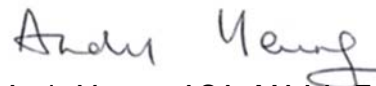
The undersigned is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Please let us know if you have any questions.

Sincerely,



Paul Angelo, FSA, MAAA, FCA, EA  
Senior Vice President & Actuary



Andy Yeung, ASA, MAAA, FCA, EA  
Vice President & Actuary

EK/gxk  
Enclosure

## Exhibit

### Contra Costa County Employees' Retirement Association

Estimated Employer Rate Change by Cost Group (CG) Based on December 31, 2018 Valuation with Estimated 14.6% Net Market Value Return for 2019

	CG#1 & CG#2 Combined Enhanced General	CG#1 & CG#2 County and Courts with POB	CG#1 & CG#2 Moraga-Orinda FD with POB	CG#1 & CG#2 First Five with Prepayment	CG#1 & CG#2 Other District without POB
Market Value of Assets (MVA)*	\$4,568,346,116				
Projected Payroll for 2019	\$677,042,641				
Asset Volatility Ratio (AVR) = MVA/Payroll	6.75				
Relative Volatility Ratio = CG AVR / Total Plan AVR	0.75				
Estimated Incremental Rate Change as of 12/31/2019	0.56%	0.56%	0.56%	0.56%	0.56%
Estimated Incremental Rate Change as of 12/31/2020	-0.17%	-0.17%	-0.17%	-0.17%	-0.17%
Estimated Incremental Rate Change as of 12/31/2021	-0.37%	-0.37%	-0.37%	-0.37%	-0.37%
Estimated Incremental Rate Change as of 12/31/2022**	-6.44%	-6.21%	-4.16%	-7.86%	-15.31%
Estimated Incremental Rate Change as of 12/31/2023	-0.92%	-0.92%	-0.92%	-0.92%	-0.92%
Cumulative Rate Change as of 12/31/2019	0.56%	0.56%	0.56%	0.56%	0.56%
Cumulative Rate Change as of 12/31/2020	0.39%	0.39%	0.39%	0.39%	0.39%
Cumulative Rate Change as of 12/31/2021	0.02%	0.02%	0.02%	0.02%	0.02%
Cumulative Rate Change as of 12/31/2022**	-6.42%	-6.19%	-4.14%	-7.84%	-15.29%
Cumulative Rate Change as of 12/31/2023	-7.34%	-7.11%	-5.06%	-8.76%	-16.21%

	CG#3 Enhanced CCC Sanitary District	CG#4 Enhanced Housing Authority	CG#5 Enhanced CCCFPD	CG#6 Non-Enhanced District
Market Value of Assets (MVA)*	\$318,077,865	\$53,086,629	\$47,519,010	\$6,763,264
Projected Payroll for 2019	\$35,442,603	\$5,730,562	\$5,747,105	\$940,297
Asset Volatility Ratio (AVR) = MVA/Payroll	8.97	9.26	8.27	7.19
Relative Volatility Ratio = CG AVR / Total Plan AVR	1.00	1.03	0.92	0.80
Estimated Incremental Rate Change as of 12/31/2019	0.75%	0.77%	0.69%	0.60%
Estimated Incremental Rate Change as of 12/31/2020	-0.23%	-0.24%	-0.21%	-0.18%
Estimated Incremental Rate Change as of 12/31/2021	-0.50%	-0.51%	-0.46%	-0.40%
Estimated Incremental Rate Change as of 12/31/2022**	-13.52%	-17.95%	2.29%	-0.02%
Estimated Incremental Rate Change as of 12/31/2023	-1.62%	-1.98%	-0.32%	-0.44%
Cumulative Rate Change as of 12/31/2019	0.75%	0.77%	0.69%	0.60%
Cumulative Rate Change as of 12/31/2020	0.52%	0.53%	0.48%	0.42%
Cumulative Rate Change as of 12/31/2021	0.02%	0.02%	0.02%	0.02%
Cumulative Rate Change as of 12/31/2022**	-13.50%	-17.93%	2.31%	0.00%
Cumulative Rate Change as of 12/31/2023	-15.12%	-19.91%	1.99%	-0.44%

\* Excludes Post Retirement Death Benefit reserve and terminated employers' assets from bookkeeping accounts.

\*\* Includes the impact of the December 31, 2007 UAAL charge and POB credit layers dropping off as they become fully amortized.

These rates do not include any employer subvention of member contributions or any member subvention of employer contributions.



**Exhibit (continued)**

**Contra Costa County Employees' Retirement Association**

**Estimated Employer Rate Change by Cost Group (CG) Based on December 31, 2018 Valuation with Estimated 14.6% Net Market Value Return for 2019**

	CG#7 & CG#9 Combined Enhanced County	CG#8 Combined Enhanced CCCFPD and East CCCFPD	CG#8 Enhanced CCCFPD with POB	CG#8 Enhanced East CCCFPD without POB	CG#10 Enhanced Moraga-Orinda FD
Market Value of Assets (MVA)*	\$1,673,590,148	\$859,362,407			\$156,442,726
Projected Payroll for 2019	\$99,797,427	\$40,232,601			\$7,415,517
Asset Volatility Ratio (AVR) = MVA/Payroll	16.77	21.36			21.10
Relative Volatility Ratio = CG AVR / Total Plan AVR	1.86	2.37			2.34
Estimated Incremental Rate Change as of 12/31/2019	1.40%	1.78%	1.78%	1.78%	1.75%
Estimated Incremental Rate Change as of 12/31/2020	-0.43%	-0.54%	-0.54%	-0.54%	-0.54%
Estimated Incremental Rate Change as of 12/31/2021	-0.93%	-1.18%	-1.18%	-1.18%	-1.17%
Estimated Incremental Rate Change as of 12/31/2022**	-16.96%	1.03%	4.83%	-40.85%	4.55%
Estimated Incremental Rate Change as of 12/31/2023	-2.36%	-1.22%	-1.22%	-1.22%	-0.93%
Cumulative Rate Change as of 12/31/2019	1.40%	1.78%	1.78%	1.78%	1.75%
Cumulative Rate Change as of 12/31/2020	0.97%	1.24%	1.24%	1.24%	1.21%
Cumulative Rate Change as of 12/31/2021	0.04%	0.06%	0.06%	0.06%	0.04%
Cumulative Rate Change as of 12/31/2022**	-16.92%	1.09%	4.89%	-40.79%	4.59%
Cumulative Rate Change as of 12/31/2023	-19.28%	-0.13%	3.67%	-42.01%	3.66%

	CG#11 Enhanced San Ramon Valley FD	CG#12 Non-Enhanced Rodeo-Hercules FPD	Total Plan
Market Value of Assets (MVA)*	\$365,629,558	\$32,899,048	\$8,081,716,770
Projected Payroll for 2019	\$21,610,987	\$2,431,028	\$896,390,768
Asset Volatility Ratio (AVR) = MVA/Payroll	16.92	13.53	9.02
Relative Volatility Ratio = CG AVR / Total Plan AVR	1.88	1.50	1.00
Estimated Incremental Rate Change as of 12/31/2019	1.41%	1.13%	0.75%
Estimated Incremental Rate Change as of 12/31/2020	-0.43%	-0.35%	-0.23%
Estimated Incremental Rate Change as of 12/31/2021	-0.94%	-0.75%	-0.50%
Estimated Incremental Rate Change as of 12/31/2022**	-36.00%	-21.58%	-8.23%
Estimated Incremental Rate Change as of 12/31/2023	-3.88%	-2.53%	-1.20%
Cumulative Rate Change as of 12/31/2019	1.41%	1.13%	0.75%
Cumulative Rate Change as of 12/31/2020	0.98%	0.78%	0.52%
Cumulative Rate Change as of 12/31/2021	0.04%	0.03%	0.02%
Cumulative Rate Change as of 12/31/2022**	-35.96%	-21.55%	-8.21%
Cumulative Rate Change as of 12/31/2023	-39.84%	-24.08%	-9.41%

\* Excludes Post Retirement Death Benefit reserve and terminated employers' assets from bookkeeping accounts.

\*\* Includes the impact of the December 31, 2007 UAAL charge and POB credit layers dropping off as they become fully amortized. These rates do not include any employer subvention of member contributions or any member subvention of employer contributions.



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING  
March 11, 2020  
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Recognition of Shannon Goss for 5 years of service.
3. Accept comments from the public.
4. Routine items for March 11, 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.

#### ***CLOSED SESSION***

5. The Board will go into closed session pursuant to Govt. Code Section 54957 to evaluate the performance of the following public employee:

Title: Chief Executive Officer

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. The Board will continue in 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. Siamak Nasseh	Service Connected	Service Connected

7. 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. *Nowicki v. CCCERA, et al.*, Contra Costa County Superior Court, Case No. C17-01266

**OPEN SESSION**

8. Presentation of disability retirement process.
9. Presentation of semi-annual disability retirement report.
10. Board workshop regarding death during active membership and non-service connected disability.
11. Consider and take possible action on SACRS voting proxy form.
12. Consider and take possible action to amend the Audit Committee Charter as recommended by the Audit Committee.
13. Presentation of the Contra Costa County Clerk-Recorder-Elections Department employer audit report.
14. Report out from Audit Committee Chair on February 26, 2020 Audit Committee meeting.
15. Consider authorizing the attendance of Board:
- a. NCPERS Annual Conference & Exhibition (ACE), May 10-13, 2020, Las Vegas, NV.
  - b. IFEBP Trustees & Administrators Institute, June 29-July 1, 2020, San Francisco, CA.
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.



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING  
April 8, 2020, 9:00 a.m.

#### Coronavirus (COVID-19) Health Crisis

The Board of Retirement meeting will be accessible telephonically at (646) 749-3112, access code 698-683-205 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 address the Board of Retirement during public comment or regarding an item that is on the agenda may submit public comment to [info@cccera.org](mailto:info@cccera.org) 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).)

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

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Approve minutes from the February 12, 2020 and February 26, 2020 meetings.
4. Routine items for April 8, 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***

5. CONFERENCE WITH LABOR NEGOTIATORS  
(Government Code Section 54957.6)

Agency designated representatives:  
Gail Strohl, Chief Executive Officer  
Joe Wiley, CCCERA's Chief Negotiator

Employee Organization: AFSCME Local 2700  
Unrepresented Employees: All CCCERA unrepresented positions

***OPEN SESSION***

6. CCCERA Operations Update.
7. Presentation from Verus regarding the coronavirus and its impact on market conditions.
8. Chief Investment Officer Update on Investment Response to COVID-19.
9. Consider and take possible action to amend the Retirement Board's Regulations.
10. Miscellaneous
- a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING  
May 6, 2020, 9:00 a.m.

#### Coronavirus (COVID-19) Health Crisis

The Board of Retirement meeting will be accessible telephonically at (646) 749-3122, access code 182-448-693 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 address the Board of Retirement during public comment or regarding an item that is on the agenda may submit public comment to [info@cccera.org](mailto:info@cccera.org) 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. Recognition of Michelle Reyes for 20 years of service.
3. Accept comments from the public.
4. Approve minutes from the March 11, 2020 and April 8, 2020 meetings.
5. Routine items for May 6, 2020.
  - a. Approve certifications of membership.
  - b. Approve service and disability allowances.

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.

- c. Accept disability applications and authorize subpoenas as required.
- d. Approve death benefits.
- e. Accept travel report.
- f. Accept asset allocation report.
- g. Accept liquidity report.

**CLOSED SESSION**

- 6. The Board will go into closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Ivan Suchel.
- 7. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:

*Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of CCCERA, et al., Supreme Court of the State of California, Case No. S247095.*

**OPEN SESSION**

- 8. Presentation from Oaktree.
- 9. Consider and take possible action to cause an election to be held to fill the vacancy in the alternate safety member seat.
- 10. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING  
May 27, 2020, 9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at +1 (571) 317-3122, access code 412-204-541 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 address the Board of Retirement during public comment or regarding an item that is on the agenda may submit public comment to [info@cccera.org](mailto:info@cccera.org) 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. Accept comments from the public.

#### ***CLOSED SESSION***

3. The Board will go into closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:

*CCCERA v. Salgado*, Contra Costa County Superior Court, Case No. MSC19-00580

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.

**OPEN SESSION**

4. Review of total portfolio performance for period ending March 31, 2020.
  - a. Presentation from Verus.
  - b. Presentation from staff.
5. Report out from Audit Committee Chair on May 6, 2020 Audit Committee meeting.
6. 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.



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING  
June 10, 2020, 9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at +1 (872) 240-3412, access code 524-186-309 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 address the Board of Retirement during public comment or regarding an item that is on the agenda may submit public comment to [info@cccera.org](mailto:info@cccera.org) 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. Accept comments from the public.
3. Approve minutes from the May 6, 2020 meeting.
4. Routine items for June 10, 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.

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5. Update from Segal on pension administration system project.
6. Consider and take possible action to issue a Request for Proposal for a Pension Administration System vendor.
7. Consider and take possible action to issue a Request for Proposal for Data Cleansing Services.
8. Presentation of 2019 CCCERA budget vs. actual expenses report.
9. Legislative update.
10. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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