



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
February 10, 2016
9:00 a.m.

Retirement Board Conference Room
The Willows Office Park
1355 Willow Way, Suite 221
Concord, California

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

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Approve minutes from the November 4, 2015 Board meeting.
4. Routine items for February 10, 2016.
 - 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

CLOSED SESSION

5. The Board will go into closed session under Gov. Code Section 54957 to consider recommendations from the Medical Advisor and/or staff regarding the following disability retirement applications:

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Susan Ekberg	Non-Service Connected	Non-Service Connected
6. The Board will continue in closed session under Gov. Code Section 54957 to evaluate the performance of the following public employee:
Title: Chief Executive Officer
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. *Board of Retirement v. Rodeo-Hercules Fire Protection District, et al.*, Contra County Superior Court, Case No.: N15-1906.
 - b. *Nowicki v. CCCERA*, Contra Costa County Superior Court, Case No. N15-1696.

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

8. Consider and take possible action to adopt Resolution 2016-2 assessing Rodeo-Hercules Fire District costs incurred because of the District's failure to forward contributions on a timely basis.
9. Consider and take possible action on employer contribution rates effective July 1, 2016 for Central Contra Costa Sanitary District.
10. Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2016.
11. Consider and take possible action to adopt Resolution 2016-1 providing for salary and benefits for unrepresented employees of CCCERA effective February 1, 2016.
12. Consider and take possible action to adopt the pay schedules for all CCCERA classifications effective February 1, 2016.
13. Report from staff on semi-annual rebalancing.
14. Consider authorizing the attendance of Board and/or staff:
 - a. Public Sector 401, 403 and 457 Plans, IFEBP, February 17-18, 2016, San Diego, CA.
 - b. 18th Annual Client Conference, Klausner, Kaufman, Jensen & Levinson, March 6-9, 2016, Fort Lauderdale, FL. (Note: Conflict with meeting)
 - c. Public Funds Roundtable, Institutional Investor, April 27-29, 2016, Los Angeles, CA. (Note: Conflict with meeting)
15. 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.



MINUTES

RETIREMENT BOARD MEETING MINUTES

FIRST MONTHLY BOARD MEETING
November 4, 2015
9:00 a.m.

Retirement Board Conference Room
The Willows Office Park
1355 Willow Way, Suite 221
Concord, California

Present: Debora Allen, Candace Andersen, Scott Gordon, Brian Hast, Jerry Holcombe, Louie Kroll, John Phillips, William Pigeon, Gabe Rodrigues, Todd Smithey and Russell Watts

Absent: Jerry Telles

Staff: Gail Strohl, Retirement Chief Executive Officer; Timothy Price, Retirement Chief Investment Officer; Karen Levy, Retirement General Counsel; Wrally Dutkiewicz, Retirement Compliance Officer; Tim Hoppe, Retirement Benefits Manager; Alexis Cox, Retirement Benefits Manager; and Christina Dunn, Retirement Admin/HR Manager

Outside Professional Support:
Susan Hastings

Representing:
Laughlin, Falbo, Levy & Moresi LLP

Board members Gordon and Rodrigues attended remotely from The Lodge at Torrey Pines in La Jolla, CA.

1. Pledge of Allegiance

Andersen led all in the *Pledge of Allegiance*.

2. Accept comments from the public

Jack Funk, retired, spoke on Item 9. He stated four physician retirees were notified that their pensions were cut so they sent letters to the Retirement Board and have not received a response. He feels the cut in their pensions was incorrect.

Allen was present for subsequent discussion and voting.

Dr. David Hearst, retiree working for Health Services, noted he was speaking on behalf of three other physicians and that they are requesting a hearing to discuss whether panel management pay was pensionable at the time of their retirement. He read a letter to the Board written by him, Dr. Krista Farey, Dr. Priscilla Hinman, and Dr. Dana Slauson, regarding panel management pay. He answered questions from the Board regarding the definition of panel management pay.

Levy stated this is the public comment section of the meeting and the item of whether Panel Management Pay is pensionable is not on the Agenda. She advised that it is the CCCERA Board of Retirement's role to determine whether or not pay items are pensionable. She suggested the Board move to Item 9 noting a discussion on Panel Management Pay being pensionable would have to be on a future agenda in order to be considered by the Board.

It was the consensus of the Board to move to Item 9.

9. Consider and take possible action regarding the collection of pension overpayments from Contra Costa County due to its erroneous reporting of panel management pay as pensionable compensation

The Board felt there may need to be more information on this item before making a decision. The Board requested copies of the correspondence that has been sent out.

It was **M/S/C** to continue this item and direct staff to come back with further analysis and background on the difference facets of this item, after which the Board may consider whether to agendaize the item of whether panel management pay received by the affected retirees was pensionable. (Yes: Allen, Andersen, Gordon, Hast, Kroll, Phillips, Rodrigues, Smithey and Watts)

There was a discussion on issuing a stay on the reduction of retiree payments until a decision is made.

It was **M/S** that beginning in December and going forward, until a formal determination is made by this Board, the reduction that was effective September 1, 2015 be reinstated for the four retirees, subject to a determination. If the determination is made that it is in fact an overpayment then any future overpayments would be the responsibility of the retirees to repay CCCERA, not the employer. (Yes: Hast and Kroll. No: Allen, Andersen, Gordon, Phillips, Rodrigues, Smithey and Watts). Motion Failed.

It was the consensus of the Board to move to Item 3.

3. Approval of Minutes

It was **M/S/C** to approve the minutes of the September 23, September 29, and September 30, 2015 meetings. (Yes: Allen, Andersen, Gordon, Hast, Kroll, Phillips, Rodrigues, Smithey and Watts)

4. Routine Items

It was **M/S/C** to approve the routine items of the November 4, 2015 meeting with the exception of Lillian Holbrook, Item 4.D. Deaths, noting she was not a Central Contra Costa Sanitary District employee. (Yes: Allen, Andersen, Gordon, Hast, Kroll, Phillips, Rodrigues, Smithey and Watts)

It was **M/S/C** to add an emergency closed session item to discuss initiating litigation pursuant to Govt. Code Section 54954.2(b)(2) because there is a need for the Board to take immediate action and the need for action came to the attention of CCCERA subsequent to the agenda being posted. Levy discussed the immediate need for action noting that CCCERA was just informed that the Rodeo-Hercules Fire Protection District announced a settlement and the Chief had recently announced they were not making full contributions. (Yes: Allen, Andersen, Gordon, Hast, Kroll, Phillips, Rodrigues, Smithey and Watts)

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957, 54956.9(d)(2), 54956.9(d)(1) and 54956.9(d)(4).

The Board moved into open session.

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

- a. Kristine Bouchard – Non-service Connected (Yes: Allen, Andersen, Gordon, Hast, Kroll, Phillips, Rodrigues, Smithey and Watts)
 - b. Arturo Cruz – Non-service Connected (Yes: Allen, Andersen, Gordon, Hast, Kroll, Phillips, Rodrigues, Smithey and Watts)
 - c. Matthew Parkinen – Service Connected (Yes: Allen, Andersen, Gordon, Hast, Kroll, Phillips, Rodrigues, Smithey and Watts). Note: Pigeon recused himself and was not present during this discussion.
 - d. Peter Wells – Service Connected (Yes: Allen, Andersen, Gordon, Hast, Kroll, Phillips, Pigeon, Smithey and Watts). Note: Pigeon voted for Rodrigues because he is a firefighter.
6. It was **M/S/C** to accept the Administrative Law Judge’s recommendation and deny the service connected disability retirement for James Lee. (Yes: Allen, Andersen, Gordon, Hast, Kroll, Phillips, Rodrigues, Smithey and Watts)
 7. There was no reportable action related to Govt. Code Section 54956.9(d)(2).
 8. There was no reportable action related to Govt. Code Section 54956.9(d)(1).
 - 8a. In open session, it was **M/S/C** to hold a closed session pursuant to Govt. Code Section 54954.2(b)(2) because there is a need for the Board to take immediate action in light of the settlement reportedly reached between the Rodeo Hercules Fire District and taxpayer Pearson, as the District has defaulted on making its full UAAL payments to CCCERA as required by law. The Board determined that this matter is urgent and the Pearson settlement announcement came to the attention of CCCERA after the posting of the agenda. The Board is authorized under the Brown Act, Government Code Section 54954.2(b)(2), to discuss this matter although it was not on the agenda. (Yes: Allen, Andersen, Gordon, Hast, Kroll, Phillips, Rodrigues, Smithey and Watts)

The Board moved into closed session pursuant to Gov’t Code Section 54956.9(d)(4) to confer with legal counsel regarding whether to initiate litigation (one case).

The Board moved into open session.

Chairperson Phillips noted that there was no reportable action on the Board’s conference with legal counsel regarding whether to initiate litigation pursuant to Govt. Code Section 54956.9(d)(4).

Gordon and Rodrigues were no longer present for subsequent discussion and voting.

10. Educational Presentation on Brown Act Fundamentals

Levy gave a presentation on the Brown Act noting the public has a right to know in advance what the Board will be discussing and voting on.

11. Miscellaneous

(a) Staff Report –

Strohl reported the Audit Committee meeting will be rescheduled. She reported the deceased employee listed on the Routine Items as a Central Contra Costa Sanitary District is actually an alternate payee and is part of Central Contra Costa Sanitary District. The telephone service was successfully changed from the County and the data will be moved over next month. Open enrollment for January 2016 benefits for all staff was held last week, CCCERA’s website was launched last week.

Price reported Ocean Avenue will be presenting their Fund III at the next meeting and Verus will be presenting the quarterly investment report at the next meeting. He reported staff and Verus are

working on fine tuning the investment strategies and final asset allocation for the December 2, 2015 meeting.

Dutkiewicz reported he received requests from the County to review 110 pay classes with the majority being from Health Services. He stated this is compliance and ethics week and he is promoting it throughout the office.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Pigeon reported he attended the NCPERS Conference with Rodrigues and Smithey and that he wasn't very impressed.

Smithey noted he felt the same.

It was **M/S/C** to adjourn the meeting. (Yes: Allen, Andersen, Hast, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)

John Phillips, Chairman

Scott Gordon, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date
2/10/16
Agenda Item
#4

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February 10, 2016

Items requiring Board Action

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

B. Service and Disability Retirement Allowances:

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Group</u>	<u>Selected</u>
Abelson, Gary	45675	10/01/15	SR	Tier III	Unmod
Applegate, Stanley	42614	10/06/15	SR	Tier II & III	Unmod
Anderson, Douglas	47471	10/31/15	SR	Tier II	Unmod
Asao, Heidi	48878	10/30/15	SR	Tier II & III	Unmod
Baybayan, Yodeillie	64992	10/24/15	SR	Tier I	Unmod
Burnett, Edith	51353	11/07/15	SR	Tier II & III	Option 1
Chelini, Keith	50991	12/10/15	SCD	Safety	Unmod
deLeuze, Shawn	36577	12/01/15	SR	Tier I	Unmod
Foster, John	D7160	10/31/15	SR	Safety	Unmod
Garrett, Sharron	D3301	09/24/15	SR	Tier II	Unmod
Heard, Deadra	43027	10/27/15	SR	Tier II & III	Unmod
Jeter, Kimberley	65165	10/31/15	SR	Tier III	Option 2
Manuntag, Wilfredo	56788	10/01/15	SR	Tier II & III	Unmod
Robinson, Nikki	23341	10/03/15	SR	Tier III	Unmod
Stein, Cynthia	43803	10/31/15	SR	Tier II & III	Unmod
Thomas, John	49337	10/01/15	SR	Tier II & III	Unmod
Trant, Frances	D9990	09/12/15	SR	Tier I & III	Unmod
Vazquez, Alfonso	47797	09/25/15	SR	Tier II & III	Unmod
Viquiera-Miller, Irma	45554	10/01/15	SR	III	Unmod

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Shawn Bittle	76441	01/06/16	SCD
Jeanette Clemons	44368	01/21/16	NSCD
Kristen Patterson	72430	02/02/16	SCD

KEY:

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

Option
 * = County Advance
 Selected w/option

Type
 NSP = Non-Specified
 SCD = Service Disability
 SR = Service Retirement
 NSD = Non-Service Disability

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Ansell, Jennifer	1/29/2016	Contra Costa County
Babcock, Eugene	1/24/2016	Consolidated Fire
Berry, Barbara	9/30/2015	Beneficiary
Colbourne, Albert	10/1/2015	Contra Costa County
Gianunzio, Thelma	1/8/2016	Beneficiary
Glazier, Marie	1/10/2016	Contra Costa County
Judge, Judith	11/27/2015	Beneficiary
Lasley, Lorraine	1/9/2016	Contra Costa County
Lejano, Henry	1/15/2016	Contra Costa County
Moret, Curtis	12/28/2015	Superior Courts
Nelson, Chester	12/12/2015	Consolidated Fire
Radcliffe, Henry	1/13/2016	Contra Costa County
Scarborough, Darlene	12/5/2015	Contra Costa County
Wilson, Eliza	1/14/2016	Contra Costa County

KEY:

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

Option
 * = County Advance
 Selected w/option

Type
 NSP = Non-Specified
 SCD = Service Disability
 SR = Service Retirement
 NSD = Non-Service Disability

Meeting Date
2/10/16
Agenda Item
#4a.

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Achakzai, Tawabuddin	82013	S/D	12/01/15	Contra Costa County
Adinoff, Zack	82690	P5.2	12/01/15	Contra Costa County
Alvarado, Alesia	82685	P5.2	12/01/15	Contra Costa County
Alvarado, Josette	82490	P5.2	11/01/15	Contra Costa County
Aquino, Gayle	77239	P5.2	12/01/15	Contra Costa County
Armenia, Nancy	82619	P5.2	12/01/15	Contra Costa County
Armstrong-Wimberly, Tamara	81229	P5.2	12/01/15	Contra Costa County
Arnold, Shelley	81093	P5.2	12/01/15	Contra Costa County
Arone, Jason	82689	S/E	12/01/15	Contra Costa County
Battle, Lashenique	80750	P5.2	12/01/15	Contra Costa County
Bernabeo, Aldrin	82623	P5.2	12/01/15	Contra Costa County
Bishop, Mark	81065	P5.2	12/01/15	Contra Costa County
Boothman, Christina	82716	P5.2	12/01/15	Contra Costa County
Brackenridge, Heather	D9990	P4.3	12/01/15	Housing Authority
Broadnax, Tiyana	82542	P5.3	12/01/15	Contra Costa County
Broderick, David	D9500	P5.3	12/01/15	Superior Courts
Bueno, Emelita	81906	P5.2	12/01/15	Contra Costa County
Burdo, Stephen	82682	P5.2	12/01/15	Contra Costa County
Burks, Tanaya	74019	P5.2	11/01/15	Contra Costa County
Collado, Jessica	82559	P5.2	12/01/15	Contra Costa County
Converse, Brooke	82537	P5.2	12/01/15	Contra Costa County
Corson, Kevin	81423	P5.2	12/01/15	Contra Costa County
Coughlin, Brian	82531	P5.2	11/01/15	Contra Costa County
Cowgill, Emily	68473	P5.2	12/01/15	Contra Costa County
Daniels, Josephine	82587	P5.2	12/01/15	Contra Costa County
Dela Cruz, Eleonor	82586	P4.3	12/01/15	CCCERA
Domingo, Rizalie	81514	P5.3	12/01/15	Contra Costa County
Edwards, Shalena	82500	P5.2	11/01/15	Contra Costa County
Ekwueme, Linda	82487	P5.2	12/01/15	Contra Costa County
Enea, Francesca	80241	P5.2	12/01/15	Contra Costa County
Eschliman, Nathan	76796	P5.2	12/01/15	Contra Costa County
Ethier, Kristin	82486	P5.2	12/01/15	Contra Costa County
Fanaeian, Afshin	82413	P5.2	12/01/15	Contra Costa County
Ferry, Tiffany	D9500	P5.3	12/01/15	Superior Courts
Foster, Charday	82529	P5.2	11/01/15	Contra Costa County
Friedman, Melissa	82700	P5.2	12/01/15	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Gallego, Julie	82540	P5.2	11/01/15	Contra Costa County
Gant, Annie	81372	P5.2	12/01/15	Contra Costa County
Garcia, Noel	82620	P5.2	12/01/15	Contra Costa County
Genove, Daniel	82539	P5.2	12/01/15	Contra Costa County
Goldstein, Heidi	82536	P5.2	12/01/15	Contra Costa County
Graham, Nicole	81553	S/D	12/01/15	Contra Costa County
Haile, Senait	81929	P5.2	12/01/15	Contra Costa County
Haskins, Ty	D3406	P4.3	12/01/15	Central Contra Costa Sanitary District
Heath, Tamara	82495	P5.2	11/01/15	Contra Costa County
Howard, Charity	82588	P5.2	12/01/15	Contra Costa County
Huie, Brenda	81217	P5.2	12/01/15	Contra Costa County
Johnson, Christopher	82686	P5.2	12/01/15	Contra Costa County
Johnson, Joshua	82703	P5.2	12/01/15	Contra Costa County
Karpowicz, Scott	82402	P5.2	12/01/15	Contra Costa County
Kelley, Jennifer	82607	P5.2	12/01/15	Contra Costa County
Keys, Nicole	82512	P5.2	11/01/15	Contra Costa County
Kohl, Virginia	78116	P5.2	12/01/15	Contra Costa County
Kruckewitt, Mark	81234	P5.2	12/01/15	Contra Costa County
Krueger, Mary	72892	P5.2	12/01/15	Contra Costa County
Larry, Tasy	82600	P5.2	12/01/15	Contra Costa County
Lee, Alison	82546	P5.3	12/01/15	Contra Costa County
Lewis, Shanta	82533	P5.2	11/01/15	Contra Costa County
Long, Lesli	82524	P5.2	11/01/15	Contra Costa County
Lopez, Gloria	82557	P5.2	12/01/15	Contra Costa County
Luna, Beatriz	D9500	III	12/01/15	Superior Courts
Lynch, Kerissa	82574	P5.2	11/01/15	Contra Costa County
Macharia, Jackline	82460	P5.2	12/01/15	Contra Costa County
Malabuen Jr., Edgardo	82691	S/E	12/01/15	Contra Costa County
Marolt, Mark	80592	P5.2	12/01/15	Contra Costa County
Martinez, Ariana	82545	P5.2	11/01/15	Contra Costa County
Matsubara, Lisa	82590	P5.2	12/01/15	Contra Costa County
Mendoza, Ashley	82547	P5.2	11/01/15	Contra Costa County
Minor, Zaria	80917	P5.2	12/01/15	Contra Costa County
Mohammed, Muizz	82616	P5.2	12/01/15	Contra Costa County
Moore, Dee	82589	P5.2	12/01/15	Contra Costa County
Morales, Ian	D3406	P4.3	12/01/15	Central Contra Costa Sanitary District

Key:

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Nguyen, Jennifer	82552	P5.2	12/01/15	Contra Costa County
Nininger, Winnie	82450	P5.2	12/01/15	Contra Costa County
O'Donnell, Andrew	82684	P5.2	12/01/15	Contra Costa County
Ohta, Allison	78172	P5.3	12/01/15	Contra Costa County
Petit, Natasha	82550	P5.2	12/01/15	Contra Costa County
Renfro, Terralyn	82476	P5.2	12/01/15	Contra Costa County
Rennacker, Edward	82516	P5.2	11/01/15	Contra Costa County
Scruggs, Nicole	82551	P5.2	11/01/15	Contra Costa County
Soltani, Mohammad	82687	P5.2	12/01/15	Contra Costa County
Spruell, Patricia	82553	P5.2	12/01/15	Contra Costa County
Stadtlander, Kim	81959	P4.3	12/01/15	In-Home Support Services
Ta, Tien	82576	P5.2	11/01/15	Contra Costa County
Taylor, Raechel	82572	P5.2	11/01/15	Contra Costa County
Tidwell, Charlene	82502	P5.2	11/01/15	Contra Costa County
Tinajero, Alma	82579	S/E	12/01/15	Contra Costa County
Trujillo, Ruben	82621	P5.2	12/01/15	Contra Costa County
Tyler, Deborah	66970	III	12/01/15	Contra Costa County
Walker Thompson, Candace	81976	P5.2	12/01/15	Contra Costa County
Walthall-Ford, Barbara	82484	P5.2	12/01/15	Contra Costa County
Ward, Sarah	82488	P5.2	12/01/15	Contra Costa County
Williams, Yolanda	81208	P5.2	12/01/15	Contra Costa County
Winter, Malgorzata	82548	P5.3	12/01/15	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

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>
Andrews, Nicholas	78499	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Battles, Brandon	81666	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Bautista, John-Charles	81699	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Bourque, Matthew	79989	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Caredio, Danielle	81711	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Coomes, Randy	81673	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Cox, Alexis	82235	P4.3	I	10/1/2015	CCCERA	Reciprocity
Delacruz, Allen	81663	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Francis, Christopher	81671	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Gant, Brandon	81656	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Harrigan, Daniel	81670	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Harry, Andrew	81668	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Jeffries, Elizabeth	81731	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Lopez, Lisa	81513	P5.2	III	5/1/2015	Contra Costa County	Reciprocity
Lubina, Kevin	81669	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Lysyuk, Andrey	81662	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Montoya Chico, Ivan	79999	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Moore, Angellyca	81709	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Morseman, Patrick	81653	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Reel, Casey	81732	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Tolbert, Victoria	82443	P5.2	III	11/1/2015	Contra Costa County	Reciprocity
White, Kevin	77142	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff
Zermeno, Liliana	81713	P5.2	S/E	12/1/2015	Contra Costa County	Recruit to Deputy Sheriff

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

ASSET ALLOCATION

Current Assets (Market Value)

\$7,195,032,000

Reporting Month End: December 31, 2015

Prepared By: Chih-Chi Chu

Robeco

Jackson Square Partners (fka Delaware)

Emerald Advisors

Intech (Core)

PIMCO Stocks+ Absolute Return

Ceredex

Total Domestic Equity

Pyrford (BMO)

William Blair

Total International Equity

JPMorgan Global Opportunities

First Eagle

Artisan Global Opportunities

Intech (Global Low Volatility)

Total Global Equity

Total Equity

AFL-CIO Housing Investment Trust

PIMCO Total Return

GSAM "Park" Portfolio

Goldman Sachs Asset Management

Lord Abbett

Torchlight Debt Opportunity Funds

Total Domestic Fixed Income

Lazard Asset Management

Total Global Fixed Income

Allianz Global Investors (fka Nicholas Applegate)

Total High Yield Fixed Income

Wellington Real Total Return

PIMCO All Asset

Private Real Asset

Total Real Asset

Total Real Estate

Total Alternative Investments

County Treasurer

State Street Bank

Total Cash & Equivalents

Total Market Opportunities

TOTAL ASSETS

Meeting Date
2/10/16
Agenda Item
#4e.

A	B	C	D	C-B	D-A	D-A
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	Range
4.3%	309,386,376	299,239,000	4.16%	(10,147,376)	(0.14%)	
4.3%	309,386,376	315,985,000	4.39%	6,598,624	0.09%	
3.0%	215,850,960	196,357,000	2.73%	(19,493,960)	(0.27%)	
4.0%	287,801,280	296,607,000	4.12%	8,805,720	0.12%	
4.0%	287,801,280	232,375,000	3.23%	(55,426,280)	(0.77%)	
3.0%	215,850,960	200,480,000	2.79%	(15,370,960)	(0.21%)	
22.6%	1,626,077,232	1,541,043,000	21.42%	(85,034,232)	(1.18%)	
5.3%	381,336,696	367,010,000	5.10%	(14,326,696)	(0.20%)	
5.3%	381,336,696	372,738,000	5.18%	(8,598,696)	(0.12%)	
10.6%	762,673,392	739,748,000	10.28%	(22,925,392)	(0.32%)	
4.0%	287,801,280	270,244,000	3.76%	(17,557,280)	(0.24%)	
4.0%	287,801,280	287,765,000	4.00%	(36,280)	(0.00%)	
4.0%	287,801,280	290,204,000	4.03%	2,402,720	0.03%	
0.3%	21,585,096	22,343,000	0.31%	757,904	0.01%	
12.3%	884,988,936	870,556,000	12.10%	(14,432,936)	(0.20%)	
45.5%	3,273,739,560	3,151,347,000	43.80%	(122,392,560)	(1.70%)	40% TO 55%
3.3%	237,436,056	241,296,000	3.35%	3,859,944	0.05%	
5.6%	402,921,792	405,573,000	5.64%	2,651,208	0.04%	
0.0%	0	4,000	0.00%	4,000	0.00%	
4.6%	330,971,472	334,803,000	4.65%	3,831,528	0.05%	
4.6%	330,971,472	334,032,000	4.64%	3,060,528	0.04%	
1.9%	136,705,608	122,828,000	1.71%	(13,877,608)	(0.19%)	
20.0%	1,439,006,400	1,438,536,000	19.99%	(470,400)	(0.01%)	
4.0%	287,801,280	289,261,000	4.02%	1,459,720	0.02%	
24.0%	1,726,807,680	1,727,797,000	24.01%	989,320	0.01%	20% TO 30%
5.0%	359,751,600	333,193,000	4.63%	(26,558,600)	(0.37%)	
5.0%	359,751,600	333,193,000	4.63%	(26,558,600)	(0.37%)	2% TO 9%
0.8%	53,962,740	189,910,000	2.64%	135,947,260	1.89%	
1.8%	125,913,060	114,901,000	1.60%	(11,012,060)	(0.15%)	
2.5%	179,875,800	54,436,000	0.76%	(125,439,800)	(1.74%)	
5.0%	359,751,600	359,247,000	4.99%	(504,600)	(0.01%)	0% TO 10%
12.5%	899,379,000	913,944,000	12.70%	14,565,000	0.20%	10% TO 16%
7.0%	503,652,240	595,215,000	8.27%	91,562,760	1.27%	5% TO 12%
		-	0.00%			
		76,293,000	1.06%			
0.5%	35,975,160	76,293,000	1.06%	40,317,840	0.56%	0% TO 1%
0.5%	35,975,160	37,996,000	0.53%	2,020,840	0.03%	0% TO 5%
100.0%	7,195,032,000	7,195,032,000	100%	0	0%	

UNDER REVIEW:

Nogales Investors - Performance, Board Action 05/28/08

**Private Real Estate Alternative Investments
As of December 31, 2015**

REAL ESTATE INVESTMENTS	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. II	07/31/99	07/31/09	3rd 2 YR	LP	6/30/2015	40,000,000	3,010,000	0.04%	
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	1st 2 YR	GP	6/30/2016	75,000,000	45,351,000	0.63%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/16				100,000,000	80,933,000	1.12%	19,476,000
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	41,561,000	0.58%	39,072,000
Hearthstone Partners II	06/17/98	12/31/09				6,250,000	(38,000)	0.00%	
Invesco IREF I	10/22/03	04/30/11	3rd 1 YR	GP	4/30/2014	50,000,000	6,187,000	0.09%	
Invesco IREF II	05/30/07	12/31/15				85,000,000	17,913,000	0.25%	20,305,000
Invesco IREF III	08/01/13	08/01/20				35,000,000	22,953,000	0.32%	
Invesco IREF IV	12/01/14	12/01/21				35,000,000	11,228,000	0.16%	24,315,000
Long Wharf FREG II	07/18/03	02/28/12	NOT DEF	LP	12/31/2014	50,000,000	794,000	0.01%	
Long Wharf FREG III	03/30/07	12/30/15				75,000,000	12,887,000	0.18%	0
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	24,459,000	0.34%	
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/16				50,000,000	48,332,000	0.67%	5,682,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	99,415,000	1.38%	65,000,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	0	0.00%	13,243,000
Siguler Guff Distressed Real Estate Opp. Fund	12/31/11	12/31/16				75,000,000	73,667,000	1.02%	50,075,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/20				70,000,000	40,229,000	0.56%	3,574,000
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	20,213,000	0.28%	18,145,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	66,724,000	0.93%	61,912,000
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	3,088,000	0.04%	3,946,000
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	91,111,000	1.27%	
Adelante Capital Management (REIT)						0	118,048,000	1.64%	
INVENCO International REIT						0	75,879,000	1.05%	
Willows Office: \$10,774,100 ***						0	10,000,000	0.14%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.									
Outstanding Commitments						1,336,250,000	913,944,000	12.70%	343,703,000
Total						720,017,000	343,703,000		

720,017,000
343,703,000
1,257,647,000

PRIVATE DEBT INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16				128,000,000	54,730,000	0.76%	
Torchlight Debt Opportunity Fund III	09/30/08	09/30/16				75,000,000	10,309,000	0.14%	0
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	54,004,000	0.75%	
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	3,785,000	0.05%	71,250,000
Outstanding Commitments						338,000,000	122,828,000	1.71%	71,250,000
Total						71,250,000	194,078,000		

71,250,000
194,078,000

**Private Real Estate Alternative Investments
As of December 31, 2015**

ALTERNATIVE INVESTMENTS	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	INDEFINITE				180,000,000	129,791,000	1.80%	96,948,000
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	23,037,000	0.32%	12,637,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	16,710,000	0.23%	23,499,000
Pathway	11/09/98	05/31/21				125,000,000	59,259,000	0.82%	18,249,000
Pathway 2008	12/26/08	12/26/23				30,000,000	23,402,000	0.33%	7,911,000
Pathway 6	05/24/11	05/24/26				40,000,000	26,191,000	0.36%	17,330,000
Pathway 7	02/07/13	02/07/23				70,000,000	25,032,000	0.35%	44,622,000
Pathway 8	11/23/15	11/23/25				50,000,000	3,606,000	0.05%	46,394,000
Siguler Guif CCCERA Opportunities	06/03/14	05/31/25				200,000,000	45,893,000	0.64%	157,083,000
EIF USPF I	11/08/02	11/08/12	3rd YR	LP	11/08/15	30,000,000	815,000	0.01%	0
EIF USPF II	06/15/05	06/15/15				50,000,000	39,090,000	0.54%	0
EIF USPF III	02/28/07	02/28/17				65,000,000	61,758,000	0.86%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	48,256,000	0.67%	3,978,000
Nogales Investment	02/15/04	02/15/14			sold last inv.	15,000,000	-	0.00%	0
Bay Area Equity Fund	06/14/04	01/15/13	1st 2 YR	LP	1/15/2015	10,000,000	5,750,000	0.08%	0
Bay Area Equity Fund II	2/29/09	12/31/17				10,000,000	10,732,000	0.15%	767,000
Paladin III	11/30/07	12/31/17				25,000,000	19,811,000	0.28%	0
Carpenter Community BancFund	01/31/08	01/31/16				30,000,000	41,618,000	0.58%	1,479,000
Ocean Avenue Fund II	06/11/14	05/31/24				30,000,000	14,464,000	0.20%	14,884,000
Outstanding Commitments						1,080,000,000	595,215,000	8.27%	445,781,000
Total							1,040,996,000		

Outstanding Commitments
Total

MARKET OPPORTUNITIES	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Oaktree Private Investment Fund 2009	02/28/10	01/31/17				40,000,000	22,996,000	0.32%	5,163,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				75,000,000	15,000,000	0.21%	60,000,000
Outstanding Commitments						115,000,000	37,996,000	0.53%	65,163,000
Total							103,159,000		

Outstanding Commitments
Total

REAL ASSET INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	20,914,000	0.29%	28,875,000
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	1,165,000	0.02%	23,835,000
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	32,357,000	0.45%	44,034,000
Outstanding Commitments						150,000,000	54,436,000	0.76%	96,744,000
Total							151,180,000		

Outstanding Commitments
Total

Market value column is the latest ending quarter plus any additional capital calls after the ending quarter.
The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.



MEMORANDUM

Date: February 10, 2016

To: Board of Retirement

From: Karen Levy, General Counsel

Subject: Consider and Take Possible Action to Adopt Resolution 2016-2 Assessing Rodeo-Hercules Fire District Costs Incurred Because of the District's Failure to Forward Contributions on a Timely Basis

I. Background

Rodeo-Hercules Fire District ("District") is a participating employer in CCCERA. In July of 2015, the District ceased paying the full amount of its monthly pension obligations to CCCERA. In October of 2015, CCCERA demanded full payment (including interest) from the District. On November 4 and November 9, 2015, having not received payment nor any assurance thereof from the District, CCCERA filed legal actions seeking payment from the District of amounts owed, in excess of \$360,000, together with accruing interest. On February 2, 2016, CCCERA dismissed the proceeding without prejudice, after confirming that all amounts due (including interest) were in fact finally paid by the District.

II. Applicable Law

The CCCERA Board has plenary authority and fiduciary responsibility for the administration of the CCCERA system. (California Constitution, Article XVI, Sec. 17.) As a participating employer in CCCERA, the District must make employer contributions to CCCERA to fund the retirement and other benefits that the District promised to its employees and their beneficiaries upon their retirement, death or disability. These obligations are codified in the County Employees Retirement Law of 1937 ("CERL"), Government Code Sections 31453, 31454, 31581, 31582, 31584, 31585 and 31586.

CERL Section 31580.1 authorizes the CCCERA Board to "assess a district a reasonable amount to cover costs incurred because of the district's failure to submit reports and forward contributions on a timely basis." The costs incurred by CCCERA because of the District's failure to forward full and timely contributions is a cost of administration recoverable from the District pursuant to Section 31580.1.

IV. Recommendation

Consider and take possible action to adopt Resolution 2016-2 assessing Rodeo-Hercules Fire District the costs incurred because of the District's failure to forward contributions on a timely basis, in the amount of \$45,279.11. The amount of the Assessment shall be due and payable to CCCERA on or before July 1, 2016, after which any unpaid amount of the Assessment shall be deemed to be in default and shall bear interest thereafter at CCCERA's applicable annual assumed rate of return.

**RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**ASSESSING RODEO-HERCULES FIRE DISTRICT COSTS INCURRED BECAUSE OF
THE DISTRICT'S FAILURE TO FORWARD CONTRIBUTIONS ON A TIMELY BASIS**

WHEREAS, Article XVI, §17 of the Constitution of the State of California vests the Board of Retirement (Board) with “plenary authority and fiduciary responsibility for ... administration of the system ... [and] sole and exclusive responsibility to administer the system in a manner that will assure prompt delivery of benefits and related services to the participants and their beneficiaries”; and

WHEREAS, each year, the CCCERA Board, upon the recommendations of its enrolled actuary, establishes the necessary contributions and appropriations due from participating employers in CCCERA in the forthcoming fiscal year and advises them of the amounts they need to pay into the retirement system; and

WHEREAS, pursuant to CERL sec. 31454(b)(1), the “governing body of a district within the county system that is not governed by the board of supervisors shall, not later than 90 days after the beginning of the immediately succeeding fiscal year, adjust the rates of contributions of the district members and in the district’s appropriations in accordance with the recommendations of the board [of retirement], but shall not fix them in amounts that reduce the individual benefits provided in this chapter”; and

WHEREAS, Rodeo-Hercules Fire District (“District”) has been a participating employer in CCCERA since July of 1957. As a participating employer in CCCERA, the District has a non-discretionary, mandatory obligation to make employer contributions to CCCERA to fund the retirement and other benefits that the District promised to its employees and their beneficiaries upon their retirement, death or disability. These obligations are codified in CERL, secs. 31453, 31454, 31581, 31582, 31584, 31585 and 31586; and

WHEREAS, in or about July of 2015, District ceased paying the full amount of its monthly pension obligations to CCCERA. The District continued to fail to make full and timely payments to CCCERA until December of 2015; and

WHEREAS, on or about October 23, 2015, CCCERA demanded full payment of its statutory contribution obligations to CCCERA (including interest) from the District. On November 4 and November 9, 2015, having not received payment nor any assurance thereof from the District, CCCERA filed legal actions seeking payment from the District; and

WHEREAS, at the time of filing of the legal actions seeking payment from the District, the District’s default exceeded \$360,000, together with accruing interest; and

WHEREAS, on November 11, 2015, the District’s Board of Directors took formal action at the District’s public meeting to direct its staff to pay CCCERA all amounts owed and to continue to make full payments to CCCERA; and

WHEREAS, on or about February 2, 2016, CCCERA filed a dismissal without prejudice of its pending legal action against the District; and

WHEREAS, the costs incurred by CCCERA because of the District's failure to forward full and timely contributions include attorney's fees and costs in the amount of \$45,279.11; and

WHEREAS, pursuant to CERL sec. 31580.1, the CCCERA Board "may include each year in the contribution required of a district a reasonable amount, which may differ from district to district, to cover the costs of administering its retirement system as such costs affect the active and retired employees of that district. The board may also assess a district a reasonable amount to cover costs incurred because of the district's failure to submit reports and forward contributions on a timely basis"; and

WHEREAS, the CCCERA Board has determined that the costs incurred by CCCERA because of the District's failure to forward full and timely contributions is a cost of administration recoverable from the District pursuant to CERL sec. 31580.1.

NOW, THEREFORE BE IT RESOLVED that the Board of Retirement hereby assesses the District the amount of \$45,279.11 ("Assessment."). The Board hereby authorizes the CCCERA Administrator/CEO to take or authorize such action as is necessary and proper to recover the Assessment from the District. The amount of the Assessment shall be due and payable to CCCERA on or before July 1, 2016, after which any unpaid amount of the Assessment shall be deemed to be in default and shall bear interest thereafter at CCCERA's applicable annual assumed rate of return.

BE IT FURTHER RESOLVED that failure by the District to pay the Assessment and any accrued interest thereon in a timely manner shall result in a demand by CCCERA on the Auditor-Controller of Contra Costa County to make such payment out of any available assets of the District held by the Auditor-Controller, pursuant to CERL secs. 31584 and 31585.

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS _____ DAY OF ____, 2016.

AYES:

NOES:

ABSTAIN:

ABSENT:

John Phillips
Chairperson of the Board of Retirement

Attest:

Scott Gordon
Secretary of the Board of Retirement



MEMORANDUM

Date: February 10, 2016
To: CCCERA Board of Retirement
From: Gail Strohl, Chief Executive Officer
Subject: Consider and Take Possible Action on Employer Contribution Rates Effective July 1, 2016 for Central Contra Costa Sanitary District

Background

On December 29, 2015, Central Costa Contra Sanitary District made a \$2.5 million prepayment towards the Unfunded Actuarial Accrued Liability (UAAL). This prepayment reduces the required contribution rate. Consistent with past practice, the District's contribution rate will be reduced effective July 1, 2016 (the July 1 following receipt of the prepayment).

Since the contribution rates scheduled to go into effect July 1, 2016 were determined in the December 31, 2014 actuarial valuation report, the contribution rates are being adjusted in that report. The \$2.5 million prepayment is discounted to December 31, 2014 and amortized over 18 years as a level percent of pay based on the assumptions adopted by the Board for that report.

The attached letter from Segal Consulting illustrates the new contribution rates, effective July 1, 2016, taking into account the prepayment.

Recommendation

Consider and take possible action on employer contribution rates effective July 1, 2016 for Central Contra Costa Sanitary District.



100 Montgomery Street Suite 500 San Francisco, CA 94104-4308
T 415.263.8260 www.segalco.com

John W. Monroe, ASA, MAAA, EA
Vice President & Actuary
jmonroe@segalco.com

VIA E-MAIL

January 11, 2016

Ms. Gail Strohl
Chief Executive Officer
Contra Costa County Employees' Retirement Association
1355 Willow Way, Suite 221
Concord, CA 94520

**Re: Contra Costa County Employees' Retirement Association
2016/2017 Employer Contribution Rates Reflecting Central Contra Costa Sanitary
District Prepayment Towards Unfunded Actuarial Accrued Liability (UAAL)**

Dear Gail:

We have been provided information from CCCERA regarding Central Contra Costa Sanitary District's ("the District") \$2.5 million prepayment towards their December 31, 2014 UAAL. The prepayment will be amortized over 18 years as a level percent of pay and will be used to reduce Central Contra Costa Sanitary District's UAAL contribution rate.

We understand that the \$2.5 million prepayment was made on December 29, 2015 so the UAAL rate reduction for the District would be effective on July 1, 2016, which is the date that the contribution rates from the December 31, 2014 valuation become effective.

In order to determine the reduction in the UAAL, we have discounted the \$2.5 million prepayment back to the December 31, 2014 valuation date using the current 7.25% investment return assumption. That discounted prepayment was then amortized over an 18-year period as level percent of pay installments, with the resulting current amortization credit divided by the District's payroll from the December 31, 2014 valuation. The resulting percentage amount represents the reduction in the District's UAAL contribution rate effective for the 2016/17 fiscal year. The District's contribution rates for the 2016/2017 fiscal year after applying the UAAL rate reduction are shown in Exhibit A.

We have also provided a breakdown of how the \$2.5 million prepayment should be allocated between General Tier 1 and General Tier 4 (3% COLA) Basic and COLA reserves. We have based the allocation between Basic and COLA reserves on the Cost Group #3 Basic and COLA UAAL rates as of December 31, 2014. The allocation between General Tier 1 and General Tier 4 (3% COLA) is based on the Cost Group #3 payroll under the two tiers. This allocation is shown in the table below:

	General Tier 1	General Tier 4	Total
Basic	\$1,589,855.54	\$88,569.29	\$1,678,424.83
COLA	\$778,221.23	\$43,353.94	\$821,575.17
Total	\$2,368,076.77	\$131,923.23	\$2,500,000.00

These calculations are based on the December 31, 2014 actuarial valuation results including the participant data and actuarial assumptions on which that valuation was based. That valuation and these calculations were completed under the supervision of John Monroe, ASA, MAAA, Enrolled Actuary. The undersigned is a member of the American Academy of Actuaries and meets the qualification requirements to render the actuarial opinion contained herein.

Sincerely,



John Monroe

JEM/hy
Enclosure

Exhibit A

Central Contra Costa Sanitary District Contribution Rates for 2016/17 Fiscal Year After Reflecting \$2.5 Million Prepayment

Cost Group #3			
General Tier 1			
	Basic	COLA	Total
Normal Cost	12.91%	4.08%	16.99%
UAAL	25.76%	12.61%	38.37%
Total	38.67%	16.69%	55.36%

General Tier 4 (3% COLA)			
	Basic	COLA	Total
Normal	8.80%	3.26%	12.06%
UAAL	25.76%	12.61%	38.37%
Total	34.56%	15.87%	50.43%



MEMORANDUM

Date: February 10, 2016

To: CCCERA Board of Retirement

From: Wrally Dutkiewicz, Compliance Officer

Subject: Consider and Take Possible Action to Adopt A Cost-of-Living Increase for Retirees as of April 1, 2016.

In accordance with Government Code §§31870, 31870.1 and 31870.3, the Board must determine the annual cost-of-living adjustments (COLAs) to be effective April 1, 2016.

Determination of COLA

Based on the statutes noted above, the increase or decrease of the retiree allowances must “approximate to the nearest one-half of 1 percent, the percentage of annual increase or decrease in the cost of living as of January 1st of each year as shown by the then current Bureau of Labor Statistics Consumer Price Index for All Urban Consumers for the area in which the county seat is situated.” The only difference in the three COLA statutes that apply to CCCERA members is that the annual maximum adjustment is either 2%, 3%, or 4% depending on which section is applicable.

The consumer price index values used by CCCERA are the December values from the San Francisco-Oakland-San Jose, California table. The increase in the index from December 2014 to December 2015 was 3.18%. In accordance with the statute this is rounded to 3.0%.

When this value is greater than the annual allowable maximum increase, the excess above the allowance increase is accumulated or “banked”. When the value is less than the annual allowable maximum increase, retirees with sufficient bank will receive the maximum allowable increase and have their banks reduces accordingly.

The attached Segal letter shows the determination of the consumer price index increase and the annual adjustment retirees will receive depending on Tier and bank. The letter also shows the adjustments to the banks.

Recommendation

Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2016.



100 Montgomery Street Suite 500 San Francisco, CA 94104-4308
T 415.263.8260 www.segalco.com

John W. Monroe, ASA, MAAA, EA
Vice President & Actuary
jmonroe@segalco.com

January 29, 2016

Ms. Gail Strohl
Chief Executive Officer
Contra Costa County Employees' Retirement Association
1355 Willow Way, Suite 221
Concord, CA 94520

**Re: Contra Costa County Employees' Retirement Association
Cost-of-Living Adjustments (COLA) as of April 1, 2016**

Dear Gail:

We have determined the cost-of-living adjustments for the Association in accordance with Sections 31870.1, 31870.3 and 31870, as provided in the enclosed exhibits.

The cost-of-living factor to be used by the Association on April 1, 2016 is determined by comparing the December CPI for the San Francisco-Oakland-San Jose Area (with 1982-84 as the base period) in each of the past two years. The ratio of the past two December indices, 260.289 in 2015 and 252.273 in 2014, is 1.0318. The County Law sections cited above indicate that the resulting percentage change of 3.18% should be rounded to the nearest one-half percent, which is 3.0%.

Please note the above cost-of-living adjustments calculated using established procedures for CCCERA may result in adjustments different from those calculated using alternative procedures by other systems.

The actual cost-of-living adjustment is dependent on tier. The CPI adjustment to be applied on April 1, 2016 is provided in Column (4) of the enclosed exhibits. The COLA bank on April 1, 2016 is provided in Column (5).

Pease give us a call if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "John Monroe".

John Monroe

TJH/bqb
Enclosures

5412257v3/05337.001

Contra Costa County Employees' Retirement Association
 Cost-Of-Living Adjustment
 As of April 1, 2016

	(1)	(2)	(3)	(4)	(5)
Retirement Date	April 1, 2015 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2016 Accumulated Carry-over****
Tier 1, Tier 3 (service retirement only), Tier 4 (3% COLA), Tier 5 (3%/4% COLA and service retirement only), Safety Tier A and Safety Tier D					
Section 31870.1					
Maximum Annual COLA	3.0%				
On or Before 3/31/1982	9.000%	3.18%	3.0%	3.0%	9.000%
04/01/1982 to 03/31/1983	2.527%	3.18%	3.0%	3.0%	2.527%
04/01/1983 to 03/31/2015	0.000%	3.18%	3.0%	3.0%	0.000%
04/01/2015 to 03/31/2016		3.18%	3.0%	3.0%	0.000%

- * Based on ratio of December 2015 CPI to December 2014 CPI for the San Francisco - Oakland - San Jose Area.
- ** Based on CPI change rounded to nearest one-half percent.
- *** These are the cost-of-living adjustment factors to be applied on April 1, 2016.
- **** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2016.

Contra Costa County Employees' Retirement Association
 Cost-Of-Living Adjustment
 As of April 1, 2016

Retirement Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Retirement Date	April 1, 2015 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	CPI Used***	CPI Used***	April 1, 2016 Accumulated Carry-over****
Tier 2, Tier 3 (disability retirement only) and Tier 5 (3%/4% COLA and disability retirement only)							
Section 31870.3							
<u>Maximum Annual COLA</u>							
	4.0%						
04/01/1984	to	03/31/2015	0.0%	3.18%	3.0%	3.0%	0.0%
04/01/2015	to	03/31/2016		3.18%	3.0%	3.0%	0.0%

- * Based on ratio of December 2015 CPI to December 2014 CPI for the San Francisco - Oakland - San Jose Area.
- ** Based on CPI change rounded to nearest one-half percent.
- *** These are the cost-of-living adjustment factors to be applied on April 1, 2016.
- **** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2016.

Contra Costa County Employees' Retirement Association
 Cost-Of-Living Adjustment
 As of April 1, 2016

			(1)	(2)	(3)	(4)	(5)
Retirement Date			April 1, 2015 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2016 Accumulated Carry-over****
<hr/>							
Tier 4 (2% COLA), Tier 5 (2% COLA), Safety Tier C and Safety Tier E Section 31870							
<u>Maximum Annual COLA</u>			<u>2.0%</u>				
04/01/2007	to	03/31/2012	2.0%	3.18%	3.0%	2.0%	3.0%
04/01/2012	to	03/31/2014	1.0%	3.18%	3.0%	2.0%	2.0%
04/01/2014	to	03/31/2015	0.5%	3.18%	3.0%	2.0%	1.5%
04/01/2015	to	03/31/2016		3.18%	3.0%	2.0%	1.0%

* Based on ratio of December 2015 CPI to December 2014 CPI for the San Francisco - Oakland - San Jose Area.

** Based on CPI change rounded to nearest one-half percent.

*** These are the cost-of-living adjustment factors to be applied on April 1, 2016.

**** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2016.



MEMORANDUM

Date: February 10, 2016

To: CCCERA Board of Retirement

From: Christina Dunn, Retirement Admin/HR Manager

Subject: Adoption of Resolution 2016-1 providing for salary and benefits for unrepresented employees of CCCERA effective February 1, 2016

Background

On January 27, 2016 the Contra Costa County Employees' Retirement Association ("CCCERA") Board of Retirement adopted salary ranges for unrepresented employees effective February 1, 2016 and discontinued the differential for the Chartered Financial Analyst certificate.

The previously adopted resolution for salary and benefits for unrepresented employees of CCCERA did not provide information on short term disability benefits. The benefits are discussed in the CCCERA Employee Benefits Guide, in an effort to streamline information we have updated the unrepresented employees resolution to provide reference to this benefit.

The attached resolution outlines the changes adopted by the Board of Retirement on January 27, 2016 and provides clarification language on the short term disability benefit provided to unrepresented employees of CCCERA.

Recommendation

1. Consider and take possible action to adopt Resolution 2016-1 providing for salary and benefits for unrepresented employees of CCCERA effective February 1, 2016.
2. Consider and take possible action to adopt the revised pay schedules for all CCCERA classifications effective February 1, 2016.



MEMORANDUM

Date: February 3, 2016
To: CCCERA Board of Retirement
From: Timothy Price, Chief Investment Officer
Subject: Semi-Annual Rebalancing

Overview

The semi-annual rebalancing of CCCERA accounts took place at the beginning of February 2016. While CCCERA has adopted a new asset allocation process, we do not yet have an implementation plan. As such, the current target manager allocations were used for this rebalancing, but we were cognizant of where there were likely to be material changes post-implementation (most notably on the global fixed income and high yield portfolios). We also updated all balances through mid-January prior to formulating our rebalancing plan in order to reflect the downdraft of the equity markets in our starting balances.

The following transactions were used to rebalance CCCERA's assets to the current target weights:

Funds were withdrawn from the following investment managers:

PIMCO Total Return	\$65 Million
Goldman Sachs Core Plus	\$14 Million
Lord Abbett	\$12 Million
Lazard Asset Management	\$15 Million
Allianz Global Investors	\$15 Million
Adelante	\$24 Million
INVESCO International REIT	\$20 Million
AFL-CIO	\$15 Million
Total Withdrawals	\$180 Million

Proceeds were invested with the following investment managers:

Robeco	\$20 Million
Ceredex	\$20 Million
Emerald	\$30 Million
PIMCO Stocks Plus	\$13 Million
First Eagle	\$7 Million
Pyrford	\$21 Million
William Blair	\$34 Million
Artisan	\$15 Million
Cash	<u>\$20 Million</u>
Total Investment of Proceeds	\$180 Million

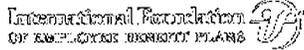
Fixed income markets fared better than equity markets in the second half of 2015 as well as the initial weeks of 2016, which led to withdrawals from all public fixed income mandates, with the proceeds being invested in public equities. Withdrawals from the REIT managers were made to bring the total real estate allocation back to target. Details of the rebalancing are provided in the table on the following page.

	% of Total Adjusted Target	1/20/2016 Market Value	% of Dec	Over/Under Target*	Rebalance	Market Value After Rebalance	% of Total After Rebalance
Robeco	4.3%	270,234,000	3.9%	(24,790,763)	20,000,000	290,234,000	4.2%
Jackson Square Partners (fka Delaware)	4.3%	290,872,000	4.2%	(4,152,763)		290,872,000	4.2%
Emerald Advisors	3.0%	169,407,000	2.5%	(36,424,230)	30,000,000	199,407,000	2.9%
Intech (Core)	4.1%	274,934,000	4.0%	(6,368,681)		274,934,000	4.0%
PIMCO Stocks+ Absolute Return	2.8%	207,530,000	3.0%	15,420,852	13,000,000	220,530,000	3.2%
Ceredex	3.0%	184,351,000	2.7%	(21,480,230)	20,000,000	204,351,000	3.0%
Total Domestic Equity	21.5%	1,397,328,000	20.4%	(77,795,815)	83,000,000	1,480,328,000	21.6%
 Pyrford (BMO)	5.3%	342,175,000	5.0%	(21,460,173)	21,000,000	363,175,000	5.3%
 William Blair	5.3%	329,472,000	4.8%	(34,163,173)	34,000,000	363,472,000	5.3%
Total International Equity	10.6%	671,647,000	9.8%	(55,623,346)	55,000,000	726,647,000	10.6%
 JPMorgan Global Opportunities	4.0%	270,244,000	3.9%	(4,197,640)		270,244,000	3.9%
 First Eagle	4.0%	267,634,000	3.9%	(6,807,640)	7,000,000	274,634,000	4.0%
 Artisan Global Opportunities	4.0%	259,766,000	3.8%	(14,675,640)	15,000,000	274,766,000	4.0%
 Intech (Global Low Volatility)	0.3%	21,490,000	0.3%	906,877		21,490,000	0.3%
Total Global Equity	12.3%	819,134,000	11.9%	(24,774,043)	22,000,000	841,134,000	12.3%
Total Equity	44.4%	2,888,109,000	42.1%	(158,193,204)	160,000,000	3,048,109,000	44.4%
 AFL-CIO Housing Investment Trust	3.3%	241,296,000	3.5%	14,881,647	(15,000,000)	226,296,000	3.3%
 PIMCO Total Return	5.0%	408,188,000	5.9%	65,135,950	(65,000,000)	343,188,000	5.0%
 GSAM "Park" Portfolio	0.0%	4,000	0.0%	4,000		4,000	0.0%
 Goldman Sachs Asset Management	4.7%	336,600,000	4.9%	14,131,073	(14,000,000)	322,600,000	4.7%
 Lord Abbett	4.7%	334,032,000	4.9%	11,563,073	(12,000,000)	322,032,000	4.7%
 Torchlight Debt Opportunity Funds	1.8%	122,828,000	1.8%	(670,738)		122,828,000	1.8%
Total Domestic Fixed Income	19.5%	1,442,948,000	21.0%	105,045,005	(106,000,000)	1,336,948,000	19.5%
 Lazard Asset Management	4.0%	289,098,000	4.2%	14,656,360	(15,000,000)	274,098,000	4.0%
Total Global Fixed Income	23.5%	1,732,046,000	25.2%	119,701,365	(121,000,000)	1,611,046,000	23.5%
 Allianz	5.0%	320,361,000	4.7%	(22,691,050)	(15,000,000)	305,361,000	4.5%
Total High Yield Fixed Income	5.0%	320,361,000	4.7%	(22,691,050)	(15,000,000)	305,361,000	4.5%
 Wellington Real Total Return	0.8%	189,910,000	2.8%	138,452,193		189,910,000	2.8%
 PIMCO All Asset	1.8%	114,901,000	1.7%	(5,167,218)		114,901,000	1.7%
 Private Real Asset	2.5%	54,436,000	0.8%	(117,090,025)		54,436,000	0.8%
Total Real Asset	5.0%	359,247,000	5.2%	16,194,950	-	359,247,000	5.2%
Total Real Estate	12.5%	902,067,000	13.1%	44,436,875	(44,000,000)	858,067,000	12.5%
Total Alternative Investments	8.0%	595,215,000	8.7%	46,331,720		595,215,000	8.7%
 County Treasurer	0.0%	-	0.0%	*		-	0.0%
 State Street Bank	1.0%	26,000,000	0.4%	(42,610,410)	20,000,000	46,000,000	0.7%
Total Cash & Equivalents	1.0%	26,000,000	0.4%	(42,610,410)	20,000,000	46,000,000	0.7%
 Oaktree '09 and AGECO	0.6%	37,996,000	0.6%	(3,170,246)		37,996,000	0.6%
Total Market Opportunities	0.6%	37,996,000	0.6%	(3,170,246)	-	37,996,000	0.6%
TOTAL ASSETS	100.0%	6,861,041,000	100%	-	-	6,861,041,000	100.0%

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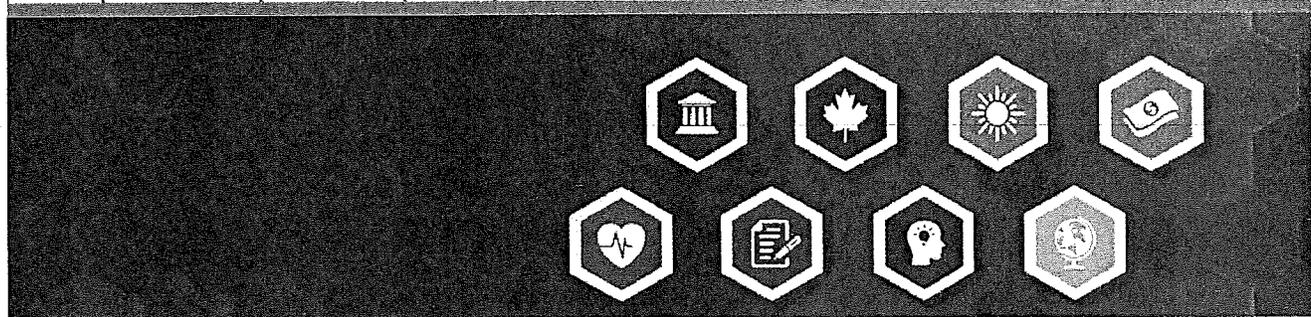
Meeting Date
2/10/16
Agenda Item
#13a.



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February 15-20, 2016

Course Location and Hotel Accommodations

The Westin San Diego Gaslamp Quarter

(619) 239-2200

Contact the hotel directly for reservations.

Rate: \$223 single/double occupancy

Mention International Foundation Certificate Series for special rate until January 25, 2016.



For alternative hotel options contact edreg@ifebp.org or 888-334-3327 option 2.

San Diego Certificate Tracks and Associated Courses

Certificate in Health and Welfare Plans		
Health Benefit Plan Basics*	February 17-18	Session Schedule/Speakers/Handouts
Health Care Cost Management*	February 19-20	Session Schedule/Speakers/Handouts
<i>Elective Option Available</i>		
Ancillary Benefit Plans	February 15-16	Session Schedule/Speakers/Handouts
Certificate in Retirement Plans		
Retirement Plan Basics*	February 19-20	Session Schedule/Speakers/Handouts
Investment Basics*	February 15-16	Session Schedule/Speakers/Handouts

<i>And Choose One...</i>		
401(k) Plans	February 17-18	Session Schedule/Speakers/Handouts
Public Sector 401, 403 and 457 Plans*	February 17-18	Session Schedule/Speakers/Handouts
Certificate in Benefits and Compensation		
Health Benefit Plan Basics*	February 17-18	Session Schedule/Speakers/Handouts
Retirement Plan Basics*	February 19-20	Session Schedule/Speakers/Handouts
Basic Compensation Concepts	February 15-16	Session Schedule/Speakers/Handouts
Certificate in Public Sector Benefits Administration		
Introduction to Public Sector Benefits Administration	February 19-20	Session Schedule/Speakers/Handouts
<i>And Choose Two...</i>		
Public Sector 401, 403 and 457 Plans*	February 17-18	Session Schedule/Speakers/Handouts
Retirement Plan Basics*	February 19-20	Session Schedule/Speakers/Handouts
Investment Basics*	February 15-16	Session Schedule/Speakers/Handouts
Health Benefit Plan Basics*	February 17-18	Session Schedule/Speakers/Handouts
Health Care Cost Management*	February 19-20	Session Schedule/Speakers/Handouts
Certificate in Strategic Benefits Management		
Health Care Cost Management*	February 19-20	Session Schedule/Speakers/Handouts
Total Rewards and Workforce Strategies	February 15-16	Session Schedule/Speakers/Handouts
Organizational Strategies for Health and Financial Wellness	February 17-18	Session Schedule/Speakers/Handouts

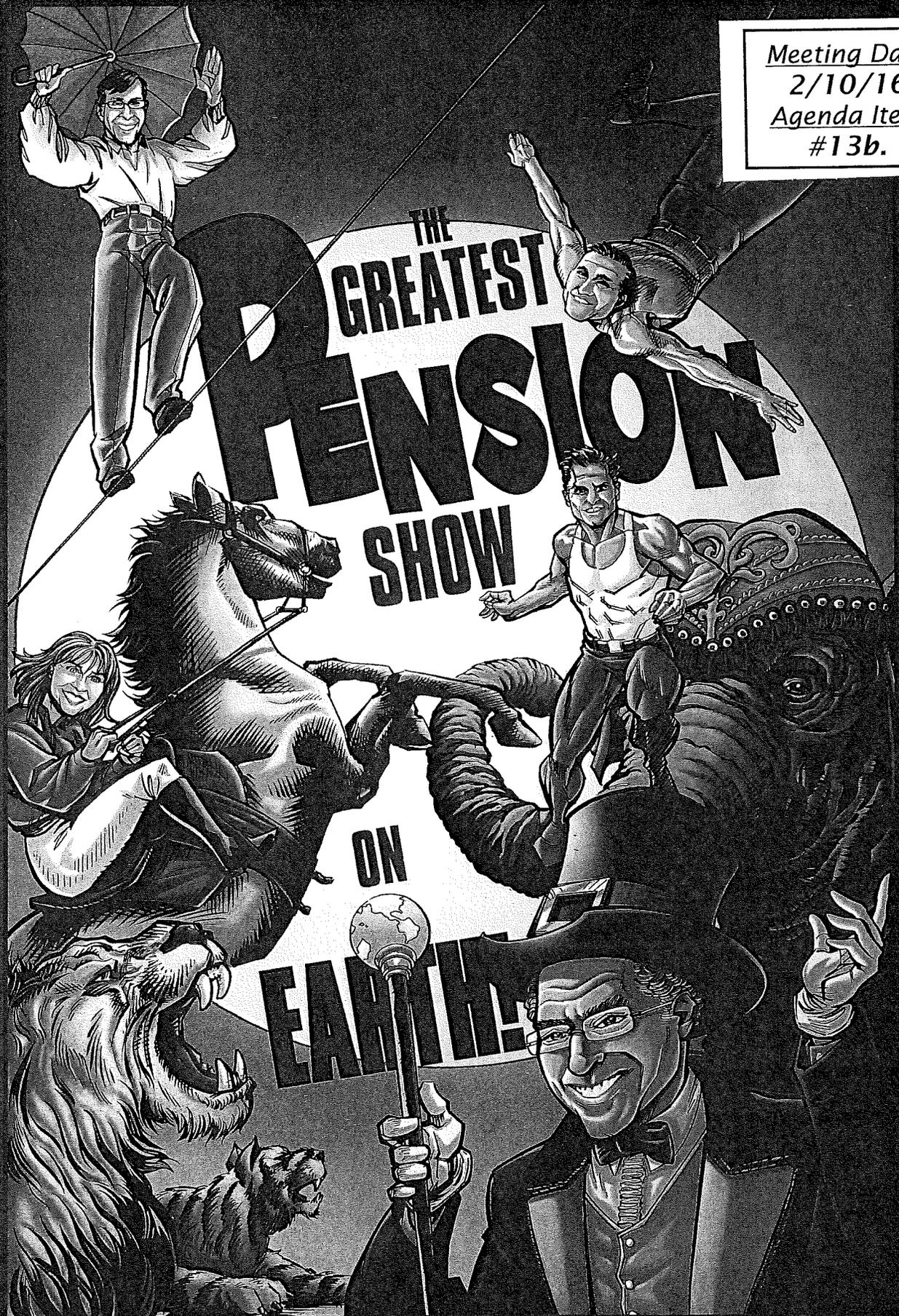
**These courses apply to more than one certificate.*

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Meeting Date
2/10/16
Agenda Item
#13b.



Klausner, Kaufman, Jensen & Levinson
Presents our 18th Annual Client Conference
Join us at the Hyatt Regency Pier 66 in Fort Lauderdale, Florida
March 6th - 9th, 2016

FREQUENTLY ASKED QUESTIONS

Over the course of the years that we've been putting on the conference we have received a number of questions which warrant repeating. We hope that these will serve as a helpful guide in maximizing your conference experience.

1. Why do you have the conference?

We are great believers that the key to success as a fiduciary is education. The purpose of the conference is to provide an opportunity for trustees to hear speakers who are leaders in all disciplines in pension management and also to have the opportunity to share common experiences with fellow trustees and administrators from throughout the United States.

2. Who are the sponsors?

To help offset the cost of the event we have invited a limited number of sponsors to participate. They represent providers of various services to the pension industry. We do not permit sponsors to hold separate events which would take participants away from the educational programs. We appreciate the assistance and support of the sponsors which enable us to provide the most complete educational experience.

3. Does the conference satisfy continuing education requirements?

Some states require trustees to receive a minimum amount of educational credits in investment, legal and fiduciary issues. The conference satisfies those requirements. In addition, we have been approved for continuing legal education credit by a number of state bars. Upon request, we will apply to any governmental regulatory agency for continuing education approval.

4. The registration form says something about a spouse or guest. Are the guest events appropriate for children?

The answer to this is no. Our evening events are designed for adults only. We regret that we cannot accommodate children. Our experience over the years has taught us that the most enjoyable evening events are those for adults.

5. Do I need a car?

All conference activities take place at the hotel and transportation is provided for our offsite event. The hotel has a shuttle service to Ft. Lauderdale beach.

6. What is the dress for the various events?

Dress for the seminar hours is casual. That way you can tell the speakers from the attendees. Hotel conference rooms are sometimes chilly and a jacket is usually recommended. For the welcome event on Sunday night and the off-site event on Monday night, the dress is also casual. For the dinner and show on the Tuesday evening of the conference, the dress is business casual.

7. What's the weather like in Ft. Lauderdale in March?

The temperature in March is usually mild. Like all of South Florida, weather is unpredictable. We recommend that you check the weather before coming and plan accordingly.

8. Will the hotel honor conference rates for days prior to the conference?

The answer is yes. The hotel has agreed to honor the conference rate 3 days prior to commencement of the conference. We hope you'll take the opportunity to enjoy some Florida hospitality.

9. What is the greatest value in putting on the program?

Besides the satisfaction of providing additional service to you, our valued clients, is the opportunity to see interaction among trustees and administrators from throughout the United States. All of you have told us over the years that the opportunity to share experiences, problems and successes with others who understand our industry, has been one of the best and most satisfying features of the conference.

10. What if I have more questions?

As we have always said, the only dumb question is the one you didn't ask. We invite you to call the office and inquire about any of the issues related to the conference to ensure that it provides the maximum educational opportunity.

We look forward to seeing you in Ft. Lauderdale in March, 2016.

18TH ANNUAL CLIENT CONFERENCE 2016

The Greatest Pension Show on Earth

Trustees and Administrators; Pension Professionals of All Ages, step right up and see the Greatest Pension Show on Earth. You will be treated to spine-tingling presentations on preserving a meaningful retirement for America's dedicated and deserving public employees.

The 2016 Klausner, Kaufman, Jensen & Levinson 18th Annual Client Conference is dedicated to defending pension rights, which seem increasingly surrounded by forces seeking to make valuable pension rights disappear. But, we will offer wise counsel, thought-provoking presentations and much needed good fellowship built to amaze.

So get out your calendar, and mark March 6 – 9 as the perfect opportunity to:

- **BE THRILLED to acquire improved pension management skills**
- **HAVE CHILLS from the innovative, problem solving presentations**
- **BE DAZZLED by new solutions to the challenges facing the public pension community**
- **COME ONE, COME ALL for a memorable educational extravaganza**

At the conference, Bob, Stu, Bonni, Adam, Paul, Bill and our legendary team of pension performers will survey the cumulative effects that changing capital markets, often conflicting court decisions, state legislatures and the U.S. Congress are having on the pension and benefits landscape. More importantly, we'll move forward with our expert analysis of what may be in store for the legal, political, and fiscal future with a special emphasis on:

- **breaking legal issues**
- **capital preservation and growth**
- **plan design challenges and solutions**
- **best fiduciary practices for long-term success**

And once the issues of the day have been duly discussed, we'll go from kicking around ideas to simply kicking back amid the classic hospitality and professionalism you've come to expect from us.

Due to strong demand from previous conferences, enrollment is limited to 200 attendees, so please make sure you register early. **Once we reach the limit, registration will be closed. For the last five years, we've actually had to turn people away! You may make your hotel reservation through the secure link on our website or directly with the hotel by calling 800-554-9288.** Other than that, here's all you need to do:

- ✓ Enroll online today by visiting our website: www.robertdklausner.com.
- ✓ In the alternative, you may return your completed form by scanning and emailing it to dana@robertdklausner.com.
- ✓ Book your reservation with the hotel online or by calling.

We look forward to welcoming you back to Florida for an enriching experience. As for our annual predictions —

1. You will be spellbound by the amazing educational programs.
2. You will enjoy yourself immensely. So head to the Big Top and say - Let the Pension Show begin!

CLIENT CONFERENCE 2016 REGISTRATION FORM

Our 18th Annual Client Conference takes place at the stylish Hyatt Regency Pier 66 Resort in Ft. Lauderdale, Florida.

Due to the overwhelming demand from previous conferences, enrollment is limited to 200 attendees, so we advise you to register early. **Once we reach the limit, registration will be closed.**

To attend the Greatest Pension Show on Earth, simply:

Enroll in the conference by visiting our website: www.robertdklausner.com. **This year, once again, online registration will be available. We encourage you to utilize this feature.** In the alternative, you may return your completed form by scanning and emailing it to dana@robertdklausner.com.

Name of ATTENDEE: _____
 Name of ORGANIZATION: _____
 Address: _____

 Telephone number: _____
 E-mail address: _____
 Name of SPOUSE/GUEST: _____

	NUMBER ATTENDING
SUNDAY - March 6, 2016	
Evening Welcome Dessert Reception Pier Top (Casual Dress) 8:00 p.m. - 10:00 p.m. (SPOUSE/GUEST WELCOME)	_____
MONDAY - March 7, 2016	
Registration (Times to be announced)	
Breakfast and Morning GENERAL SESSION (ATTENDEE ONLY)	_____
Lunch and Afternoon GENERAL SESSION (ATTENDEE ONLY)	_____
Dinner - Special Event (Casual Dress) (SPOUSE/GUEST WELCOME)	_____
TUESDAY - March 8, 2016	
Registration (Times to be announced)	
Breakfast and Morning GENERAL SESSION (ATTENDEE ONLY)	_____
Lunch and Afternoon GENERAL SESSION (ATTENDEE ONLY)	_____
Cocktails/Dinner/Show (Business Casual) (SPOUSE/GUEST WELCOME)	_____
WEDNESDAY - March 9, 2016	
Step Right Up ... Legal Update 8:30 a.m. - 11:00 a.m. (ATTENDEE ONLY)	_____

RESERVATIONS SHOULD BE MADE DIRECTLY WITH THE HYATT REGENCY PIER 66 RESORT at 1-800-554-9288 or 954-525-6666. Be sure to mention the Klausner, Kaufman, Jensen & Levinson Client Conference to receive the appropriate room rate. **Please make your reservations before 2/8/16 in order to receive our special hotel rate. The hotel may not honor the special rate if you book after that date. For your convenience, there is a link on our website should you wish to reserve your room online. If you have any questions, please call Dana Kornfeld @ (954) 916-1202 or e-mail dana@robertdklausner.com.**

Fees paid for legal and consulting services include attendance at this conference. If ethics laws in your jurisdiction require an invoice, please advise us.

WE LOOK FORWARD TO HEARING FROM YOU!



Meeting Date
2/10/16
Agenda Item
#13c.

Public Funds Roundtable

April 27-29, 2016 ■ The Beverly Hilton ■ Los Angeles, CA

Roundtable Co-Chairs

Derek M. Brodersen, CFA
Alberta Teachers' Retirement
Fund

Jerome Burns
Michigan Municipal Employees
Retirement System

Elizabeth Crisafi
San Diego City Employees'
Retirement System

Advisory Board

Christopher J. Ailman
CalSTRS

Vijoy Chattergy
Hawaii Employees' Retirement System

Cheryl D. Alston
Employees' Retirement Fund of the City of Dallas

Matthew Clark, CFA
South Dakota Investment Council

Arn Andrews
City of San Jose Department of Retirement Services

Bruce H. Cundick
Utah Retirement Systems

David Asselstine
Manitoba Teachers Retirement Allowances Fund

Michelle Cunningham, CFA
CalSTRS

Carlos Borrromeo
Arkansas Public Employees' Retirement System

Steve Davis
Sacramento County Employees' Retirement System

Fadi J. BouSamra
The Metropolitan Government of Nashville &
Davidson County Employee Benefit System

Scott Evans, CFA
New York City Retirement System

Aaron Brown
Alberta Treasury Board & Finance

James L. Failor, CFA
Sonoma County Employees Retirement Association

Gary Bruebaker
Washington State Investment Board

David Finstad
OMERS Capital Markets

Jerome Burns
Michigan Municipal Employees Retirement System

Jonathan Grabel
New Mexico Public Employees' Retirement
Association

Nancy Calkins
San Joaquin County Employees' Retirement
Association

Andrew Greene
Ontario Public Service Employees Union (OPSEU)

T.J. Carlson
Texas Municipal Retirement System

Robert Jacksha
New Mexico Educational Retirement Board

Advisory Board (continued)

Rodney June

Los Angeles City Employees Retirement System

Curtis M. Loftis

South Carolina Retirement Systems

Daniel MacDonald

Ontario Teachers' Pension Plan

Dale MacMaster

Alberta Investment Management Corporation

Farouki Majeed, CFA

Ohio School Employees Retirement System

James P. Maloney

Chicago Policemen's Annuity and Benefit Fund

Robert M. Maynard

Public Employee Retirement System of Idaho

Christopher McDonough

State of New Jersey Investments

Lars Mueller

Canada Pension Plan Investment Board

David Ourlicht

New York State Insurance Fund

Andrew Palmer

Maryland State Retirement and Pension System

Mansco Perry, III, CFA, CAIA, CIPM

Minnesota State Board of Investment

Donald Pierce

San Bernardino County Employees' Retirement Association

Timothy Price, CFA

Contra Costa County Employees' Retirement Association

R. Stanley Rupnik

Teachers' Retirement System of Illinois

David Kaposi

Ontario Power Generation

Ruth Ryerson

Wyoming Retirement System

Kevin SigRist

North Carolina Department of State Treasurer

David Silber

Employees' Retirement System of Milwaukee

John D. Skjervem

Oregon State Treasury

Terry Slattery

Municipal Fire & Police Retirement System of Iowa

Terri Troy

Halifax Regional Municipality Pension Plan

Tom Tull, CFA

Employees Retirement System of Texas

Dave Underwood

Arizona State Retirement System

Michael Walden-Newman

Nebraska State Investment Council

Ashbel C. Williams, Jr.

Florida State Board of Administration

Michael Williamson

State of Wisconsin Investment Board

Jeremy Wolfson

Los Angeles Water & Power Employees' Retirement Plan

Steve Yoakum

Missouri Public School Retirement System

“Luck is what happens when preparation meets opportunity.” - Seneca

“In my experience there is no such thing as luck.” - Obi-Wan Kenobi

Introduction

Years of unprecedented government stimulus following the 2008 financial crises have left the world's economies on uncertain footing, caught between optimism about a seeming recovery and prudent fears that financial markets may be in store for another downturn. These macro and market demands, the necessity to support a plan's objectives, and the need to generate returns while mitigating risk, combine to create significant challenges for investors and their teams. This era of deleveraging, characterized by a high-risk, fully valued investment environment, has forced investors to re-think and re-evaluate the positioning of their portfolios, both in the short and long term. Faced for the foreseeable future with a low return/rate climate, which is constantly punctuated with sharp swings of volatility, how are investors strategizing to meet their return expectations? Will they seek to build returns through greater asset class diversification or greater concentration? Or will investors rely on alpha generation, ramping up beta, enduring illiquidity, tactical shifts, managing or hedging risk exposures, or through opportunistic investing? How can a plan be thoughtful about risk, return expectations, and building a successful portfolio in an era when so many investors are investing the same way?

The 2016 Public Funds Roundtable will explore a range of critical investment issues and indicate what they mean for the future of pension plan asset allocation and investing. Through an array of plenary sessions, workshops, case studies and discussion groups, delegates will focus on innovative ways that plan sponsors are managing their portfolios amid economic and financial uncertainty. The Roundtable program will provide a closed-door, private forum for participants to candidly share with colleagues and peers their thoughts on how to most effectively use the resources at their disposal to successfully lead their plans forward while also gathering intelligence and insight to share with committees, boards and staff. Learn from the best about how to adapt in an industry which is always evolving and transforming.

Tuesday, April 26, 2016 (Pre-Roundtable)

5.00

Private Sessions for Plan Sponsors and Trustees Only

I. Case Study Presentation & Private Conversation

Join us for a special investor-only case study presentation and private conversation to be held on the eve of the Roundtable's official start. This session will be followed by cocktails & dinner at The Beverly Hilton Aqua Star Pool. Please join your peers.

II. Trustee Education Seminar

In this highly interactive session for plan trustees, both seasoned and those recently placed, will discuss the role, obligations and responsibilities that a public fund trustee assumes in becoming a fiduciary for the members of a public employee retirement system. Participants will explore the nature of their fiduciary responsibilities, focusing on who does what in a typical public fund and what role is played by external service providers, such as actuaries, investment advisors, custodial banks, and consultants. Workshop leaders will also discuss the “Prudent Expert” -- it's no longer the “Prudent Man” -- standard for trustees, and examine what the trustee's fiduciary responsibilities mean in terms of dealing with plan beneficiaries, establishing the plan's risk tolerance, and shaping policies with regard to the governance of companies in which the plan has invested.

Chair: Gary Findlay, Former Executive Director, Missouri State Employees' Retirement System (MOSERS)

6:30 - 8:30

Welcome Reception & Dinner for All Delegates at the Beverly Hilton Aqua Star Pool

Wednesday, April 27, 2016

7:15 – 8:15

Buffet Breakfast and Registration

8:15 - 8:30

Welcome and Introductory Remarks

Robin Coffey, *Executive Director*, Institutional Investor Memberships

8:30 - 9:15

Geo-Political Risks & Emerging Markets: India, China, Russia and Beyond

Geopolitical turmoil and policy questions have dominated market-risk narratives lately. As investors begin thinking ahead regarding their investment strategies, unpredictable changes in the global economy have continued to heighten levels of market volatility. What are the key factors for investors to evaluate for near-term and long-term return prospects? How will shifting economic trends and accompanying volatile market conditions affect specific market sectors and asset classes? How will adjustments made by investors in global economies impact the US markets? How can investors best parse through seemingly overwhelming global economic issues and structure their portfolios around a framework of manageable concerns? Our investment management panelists will share their views on current opportunities and risks across global markets.

Arjun Divecha, *Head of Emerging Markets Equity Team and Chairman of the Board of Directors*, GMO

Tom Tull, *CFA, Chief Investment Officer*, Employees Retirement System of Texas

Additional speakers to be announced.

9:15 - 10:00

Hedge Funds & Alternative Investments: What Does the Future Hold?

It is a time of risk and uncertainty, but also great opportunity. Choppy markets have already upended some of the most successful post-crisis managers, while strategies that thrive on volatility have come roaring back. The risk on/risk off paradigm may give way to markets better suited to hedge fund strategies. Knowing how to pick winning strategies and avoid predictable risks is of paramount importance. Regulators' attempts to fight the last war, so to speak, have also created distortions and opportunities. Hedge funds have entered businesses that were traditionally the domain of banks, finding attractive returns. At the same time, regulation of the hedge fund industry and general investor demand for institutionalization have added cost and complexity to operations. How can investors ideally balance their quest for alpha with their need for consistent returns? How should managers address investors' concerns, specifically with regard to issues surrounding ownership and generational change; size and complexity of funds; liquidity matching and transparency? How can LPs and GPs collaborate productively to obtain progress? And if certain vehicles are deemed inappropriate what are viable substitutes? This panel will discuss the role of hedge funds and alternative strategies and what investors have to look forward to and/or contend with in the next year.

Moderator: Josh Friedlander, *Editor*, Absolute Return

Frank Brosens, *Principal, Co-Founder*, Taconic Capital

Jeffrey D. Furber, *Chief Executive Officer*, AEW Capital Management

Jacob Gottlieb, *Managing Partner and Chief Investment Officer*, Visium Asset Management, LP

Additional speaker to be announced.

10:00 – 10:30

Coffee Break

10:30 - 11:15

Staying Ahead of the Curve: Portfolio Construction, Selection and Strategies

In the context of increasingly uncertain market conditions, and picking up on the previous sessions, this panel will discuss the best ways to take advantage of opportunities that are found away from traditional paths. How does an investor break up seemingly overwhelming global economic issues into a series of manageable concerns? Has appetite for risk increased or is a more cautious approach necessary? What/where are the opportunities and speed bumps? How can hedge fund fee structures, amid sub-optimal aggregated industry performance, be justified? In the case of long-only hedge fund strategies, how far can mix-and-match go in realizing investors' expectations? What if a certain amount of liquidity is required, and what are the implications of utilizing more liquid alternatives? How much should you pay for alternative risk premia and exotic beta? How can investors with limited resources ferret out attractive opportunities and identify potential partners in niche asset classes given their own staffing and resource constraints? Is it a "work smarter, not harder" philosophy distinguishing their strategies by differentiation and picking good managers? This panel will discuss the role of hedge funds and alternative strategies and how investors can measure the true costs and benefits of such allocations.

Moderator: Stephen L. Nesbitt, *Chief Executive Officer, Cliffwater LLC*

Pablo Calderini, *President and Chief Investment Officer, Graham Capital Management*

Additional speakers to be announced.

11:15- 12:15

Think Tanks: Portfolio Construction - Hedge Funds & Alternative Strategies

Building on the morning sessions, breakout groups will share creative ways investors are using hedge funds and other alternative strategies in their portfolios.

THINK TANK LEADERS:

Kathleen Barchick, *Senior Managing Director, Cliffwater LLC*

Bruce H. Cundick, *Chief Investment Officer, Utah Retirement Systems*

Shaun Martinak, *Assistant Portfolio Manager, Ontario Teachers' Pension Plan*

Additional co-leaders to be announced.

12:15 - 2:00

Seated Lunch and Featured Speaker

A Candid Look at Today's Headlines

A mastermind in crafting the most evocative and unforgettable speeches of our time, Jon Favreau gives audiences a candid insider's perspective on the political news of the day and what it all means from Main Street to Wall Street to Capitol Hill and beyond. Favreau brings his experience, passion, wit and behind-the-scenes anecdotes to the table for a lively discussion on today's headlines and the issues as we head towards the 2016 Elections.

Jon Favreau, *Assistant to the President and Director of Speechwriting for President Barack Obama (2009-2013), Columnist, The Daily Beast and Co-founder, Fenway Strategies*

2:00- 2:45

Concurrent Workshops:

I. Creative Credit Strategies

Demand for yield and for credit-oriented investment strategies has continued to strengthen despite signs of deterioration in credit fundamentals. Amid continuing talk of rising interest rates, and with investors facing uncertainty in the bond markets, fixed income alternatives are seen as a necessity to protect funding ratios. Unconstrained strategies, which should allow investors to build a portfolio with a more diversified set of exposures and allow them to dynamically adjust their allocations, are being sought in order to enhance returns and mitigate risk. However, is this quest for alternatives to core fixed income sowing the seeds for the next distressed cycle? This panel of industry experts will discuss and debate the merits of credit permutations in investment portfolios and examine how consultants can best advise their clients regarding ways to successfully invest in non-traditional fixed income alternatives.

Adam S. Cohen, *Managing Partner*, Caspian Capital LP

Ty Wallach, *CFA, Partner*, Paulson & Co.

Additional speaker to be announced.

II. Real Assets

Real assets can play multiple roles in a diversified institutional portfolio—including total return potential, diversification from low correlations, and inflation sensitivity. However, adding real assets requires a well-defined investment objective, as well as a clear plan for implementation, including the size of the real assets allocation within the overall portfolio, the mix of real assets exposures, and the vehicles by which these exposures will be delivered. Whether a real assets allocation is attained through direct exposures or through a liquid real assets portfolio, skilled asset allocation capabilities are required to maintain portfolio objectives and react to changing market regimes over time. Within this broad group of investments – including energy, real estate, infrastructure, natural resources and commodities – many questions need to be addressed. Among these are: What will be the effect of rising interest rates? How can dislocations in the energy sector be exploited? Where are we in the real estate market cycle, publically and privately? Why are institutions continuing to allocate money to core infrastructure and how does one obtain better transparency, lower fees, and more flexible terms? Are there buying opportunities in the commodities space and when do passive strategies make sense? This panel will explore these issues and more.

Moderator: Prashant Tewari, *Principal*, Townsend Group

Robert B. Hellman, Jr., *CEO and Managing Director*, American Infrastructure MLP Funds

Additional speakers to be announced.

2:45 – 3:15

Coffee Break

3:15- 4:00

The Private Markets: C'mon Hear the Noise

Investments in the private markets, often pricey and complex, have been driven by a philosophy that accepting a heightened level of illiquidity should generate premium returns. However, in today's high-price, low-yield environment are private market investments still the best course? In a sector that is more complicated and competitive than ever before, how can an investor best evaluate the myriad of opportunities in order to identify those that will optimally align with their long-term objectives? What about the outperformance of co-investments vs. fund investments; the growth of sovereign wealth fund assets; the secondary market and challenging the illiquidity myth; and the performance of sector-specific vs. generalist buyout funds? This panel of industry experts will discuss and debate the core issues, trends, outlooks, challenges, opportunities and strategies in the private space.

Moderator: Jennifer A. Urdan, *Managing Director*, Cambridge Associates LLC

John Skjervem, *Chief Investment Officer*, Oregon State Treasury

Additional speakers to be announced.

4:00 - 5:00

The Search for Alpha (Part I): Top Investors Tell You Their Best Ideas

This panel of senior investment executives will put forth, discuss and debate their views regarding the best sources for excess return, while still leaving plenty of time for audience members to poke holes in, or validate, these ideas.

Cheryl D. Alston, *Executive Director*, Employees' Retirement Fund of the City of Dallas

David Kaposi, *Chief Investment Officer*, Ontario Power Generation

Additional speakers to be announced.

5:45

Meet in Hotel Lobby for Departure to Private Home in The Hills

6:00

Lifestyles of the Rich & Famous

Join us for a reception and dinner in this incredible home perched atop famous Mulholland Drive. This spectacular venue provides the perfect setting for wine and dining in true A-list celebrity style. Welcome to Beverly Hills!

Thursday, April 28, 2016

7:15 - 8:30

Canadian Plan Sponsors: Private Breakfast and Conversations:

At this year's Roundtable, there will be a private sessions designed to provide an informal dialogue among Canadian plan sponsors. Issues for discussion will be designated in advance, based upon audience suggestions.

Breakfast Chair:

Terry Troy, *Chief Investment Officer*, Halifax Regional Municipality Pension Plan

7:30 – 8:30

Buffet Breakfast and General Registration

8:30 - 8:45

Welcome and Introductory Remarks

Robin Coffey, *Executive Director*, Institutional Investor Memberships

8:45 - 9:30

Asset Allocation and Opportunity Sets around the World

If conventional wisdom is correct, investors are in for a long slog, characterized by low growth and low returns with volatility continuing to be sharp and frequent. Thus, creativity and outside-the-box thinking will be valued now more than ever. So how are plan sponsors positioning their portfolios, both in the short and long term, in anticipation of a rising interest rates and overvalued equity markets? How do you include tail risk, diversification and other factors and why? This panel will discuss how they are dynamically approaching the issues surrounding asset allocation and risk management, from both a holistic and granular perspective.

Moderator: Harvey Shapiro, *Senior Advisor*, Euromoney Institutional Investor PLC

Vijoy Chattergy, *Chief Investment Officer*, State of Hawaii Employees' Retirement System

James H. Grossman, Jr., *Chief Investment Officer*, Pennsylvania Public School Employees' Retirement System

Philip Kearns, *Managing Director*, D.E. Shaw & Co.

9:30 - 10:15

Case Study: Gain Less Pain: Optimizing Returns without Sacrificing Your Risk Budget
Utilizing a case study format this panel will discuss the importance of dynamic asset allocation in today's environment with a focus on risk premia and factor investing.

Christopher DeMeo, *Founding Partner*, Nu Paradigm Investment Partners, LLC

Additional speaker to be announced.

10:15-10:45

Coffee Break

10:45-11:30

Asset Allocation Moving Forward: What Changes and What Stays the Same?

With so many aspects of the investment environment seeming in motion, from higher interest rates coupled with a broader slowdown in markets outside the US, what's a public pension plan to do? While faith in starting with a top down asset allocation remains undiminished, the methods of determining that asset allocation are under fire. How can plan executives increase the probability of earning required rates of return, mitigate the risk of loss and improve funded status? Which asset classes should see their allocations increase or decrease? Should traditional ideas about asset classes be supplanted by new categories, such as return seeking assets? Or are those just new names for stocks and bonds? What about risk budgeting, risk parity, and all the other ideas now on offer? How can a fund best position itself to ensure it can handle the mistakes when they happen and how can you communicate that risk upward to help trustees understand these judgments better? And how should investment executives work with their boards, committee, and consultants in this new world of asset allocation? This panel of industry experts will discuss and debate these issues and more.

Moderator: Allan R. Emkin, *Founder, Managing Director*, Pension Consulting Alliance

Jerome Burns, *Chief Investment Officer*, Michigan Municipal Employees Retirement System

Neill Nuttall, *Managing Director, Co-CIO of Global Portfolio Solutions Group*, Goldman Sachs Asset Management

Donald Pierce, *Chief Investment Officer*, San Bernardino County Employees' Retirement Association

Brian D. Singer, *Partner, CFA, Head of Dynamic Allocation Strategies Team*, William Blair and Company

11:30 - 12:30

Think Tanks of Investable Ideas: Asset Allocation

Following up on this morning's sessions, these think tank discussion groups will discuss and debate the merits of various asset allocation strategies. Delegates will explore how the current market experience impacts thinking about diversification, liquidity, and other portfolio attributes that result from the asset allocation process.

THINK TANK LEADERS:

Jeffrey C. Boucek, *CFA, Senior Vice President and Director of Public Fund Consulting*, Segal Rogerscasey

Mika L. Malone, *CAIA, Managing Principal*, Meketa Investment Group

James P. Maloney, *Acting Chief Investment Officer*, Chicago Policemen's Annuity and Benefit Fund

Timothy Price, *Chief Investment Officer*, Contra Costa County Employees' Retirement Association

Scott Whalen, *CFA, Executive Vice President*, Verus

Additional co-leaders to be announced.

12:30 – 1:30

Seated Lunch

1:30 – 2:15

How is the World Changing?

In a world of lightening quick news cycles and subsequently volatile markets, investors are continuously inundated with data and information, 24/7/365. How can investors efficiently parse through the headlines, moving beyond single factors - energy, technology, rising interest rates and China - to a more integrated framework.? This speaker will provide a narrative of how the world is truly changing and provide a synthesis that allows investors to weigh the significant factors in play.

Senior Portfolio Strategist, Bridgewater Associates, LP

2:15 – 3:00

Factor Based Investing: Institutional Adoption to Achieve Outcomes

The presentation will include a collaborative discussion of a factor-based framework and philosophy for describing risk and return across asset classes. Research results, based on a comprehensive study of institutional usage of factor investing, will be discussed with an emphasis on how specific investors are applying this way of thinking to strategy formulation, manager evaluation and asset allocation. Practical considerations, including board education, risk budgeting, benchmarking and governance, will be highlighted.

Andrew Ang, PhD, Managing Director, Head of Factor Investing Strategies, BlackRock

Additional speakers to be announced.

3:00 - 3:30

Coffee Break

3:30 - 4:15

Case Study: Bottoms Up!

Utilizing a case study format this speaker will explain how his organization re-built their portfolio from the bottom up. While their exposure to public equities remained unchanged, they significantly reduced their exposure to core FI while increasing their commitment to opportunistic FI, real assets and absolute return. More fundamentally, they sought to move away from thinking in terms of rigid asset classes in order to become more cross-functional. This exercise provided greater clarity and understanding regarding the role that each investment could play in advancing the plan's overall objectives.

TJ Carlson, Chief Investment Officer, Texas Municipal Retirement System

4:15 - 5:00

The CIO's Survival Guide: I Feel Your Pain!

Identifying, justifying and implementing good ideas in a public plan portfolio is a monumental challenge for every CIO. How do they find viable opportunities and bring them to fruition? What are the challenges and obstacles along the way? How do they interact with their Boards, staff and constituents? Better yet, in a perfect world, what would they do? This panel of CIOs will share their views regarding these issues and more.

Moderator: Lawrence Schloss, President, Angelo, Gordon & Co.

Additional speakers to be announced.

6:00

Departure from Beverly Hilton to Four Seasons – Beverly Wilshire Hotel

6:30 - 9:00

Reception, Dinner and Presentation of 2nd Annual *Investor Intelligence Awards* at the Four Seasons – Beverly Wilshire Hotel

Cocktails and dinner will be served at one of the most glamorous venues in Beverly Hills, the renowned Four Seasons hotel. We are thrilled to present the 2nd Annual Investor Intelligence's Awards, recognizing the most outstanding and innovative public plan sponsors in North America.

Friday, April 29, 2016

7:00 – 8.20

Private Breakfast for Heads of Investment Offices

Breakfast Co-Chairs:

Derek M. Brodersen, CFA, Chief Investment Officer, Alberta Teachers' Retirement Fund

Elizabeth Crisafi, Chief Investment Officer, San Diego City Employees' Retirement System

Additional Co-Chair to be announced.

7:30 – 8.30

Buffet Breakfast and Registration

8:30– 9:30

The Search for Alpha (Part II): Top Investors Tell You Their Best Ideas

This panel of senior investment executives will put forth, discuss and debate their views regarding the best sources for excess return, while still leaving plenty of time for audience members to poke holes in, or validate, these ideas.

Speakers to be announced.

9:30 – 10:15

The New Retirement Revolution

A revolution in retirement savings is taking place at the state level where legislators in 25 states have been working on creating new retirement plans for private sector workers without access to one. Last December, at the direction of President Obama, the Department of Labor provided guidance on how to make these new public-private partnerships plans work within the omnibus federal pension law known as ERISA (Employee Retirement Income Security Act of 1974). Several states have already passed legislation and are working on establishing these new plans. Our panel of public fund experts will explain the implications of public sector-driven retirement income security for the private workforce.

Moderator: Frances Denmark, Senior Writer, Institutional Investor

Hank H. Kim, Executive Director and Counsel, National Conference on Public Employee Retirement Systems

Michael P. Kreps, Principal, Groom Law Group

Diane Oakley, Executive Director, National Institute on Retirement Security

10:15 - 10:45

Coffee Break

10:45 - 11:30

Workshops (Concurrent Sessions)

I. Currency Risk

Since the financial crisis, no one currency has performed better than the U.S. dollar. While some investors have held onto their investment in foreign markets because of diversification, others are exploring currency hedging amid increased volatility. How do U.S. investments affect non-U.S. investments? How are non-U.S. investments competing with U.S. investments? What does the view of the industry look like depending on whether you're hedged or not hedged? How to race to the bottom in order to race to the top? This panel will discuss and debate how investors are thinking about how they are managing their currency exposures.

Moderator: Ian Toner, CFA, Managing Director, Strategic Research, Verus

Javier Corominas, Director - Head of Economic Research and FX Strategy, Record Currency Plc

Sarah Samuels, CFA, Deputy Chief Investment Officer, Massachusetts Pension Reserves Investment Management Board (Mass PRIM)

Additional speakers to be announced.

II. ESG: Divestment, Governance and Future of Sustainable Investing

Increasingly, fiduciary obligation is seen to include a careful assessment of environmental, social and governance issues. The perception that positive social outcomes are, in any measure, secondary to financial performance or indeed only achievable by trading off financial return is changing. Although perspectives and motivations vary, social impact investing, the convergence of principles with performance, continues to grow as asset owners work with managers to execute strategies that provide the returns needed in keeping with risk considerations and overall portfolio design. How do investors implement due diligence, and what should governance and oversight look like? How can an ESG program actually provide a return thus warranting industry-wide attention and support, i.e. a full-scale climate change of impact investing? This panel will discuss how investors are integrating ESG into their investment programs.

Speakers to be announced.

11:30 – 12:30

Improving Public Plan Governance

Establishing a strong governance structure is a key component to any investment office. What type of discretion does the CIO and investment team have or how much should they have? What should the role of the investment committee be? This panel will discuss best practices, trends, challenges and how they have improved their governance structure as well as lessons learned along the way.

Moderator: Gary Findlay, Former Executive Director, Missouri State Employees' Retirement System (MOSERS)

Gary A. Amelio, Chief Executive Officer, San Bernardino County Employees' Retirement Association

David Asselstine, Acting Chief Investment Officer, Vice President, Finance & Chief Risk Officer, Manitoba Teachers Retirement Allowances Fund

Additional speakers to be announced.

12:30 - 1:30

Buffet Luncheon

Roundtable Concludes