



RETIREMENT BOARD MEETING
FIRST MONTHLY MEETING
9:00 a.m.

October 2, 2013

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. Recognition of Nannette Mendoza for 25 years of service.
3. Accept comments from the public.
4. Approve minutes from the July 24, and August 14, 2013 meetings.
5. Routine items for October 2, 2013.
 - 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
6. Presentation of Cash Flow report for the 6 months ended June 30, 2013.

CLOSED SESSION

7. The Board will go into closed session under Govt. Code Section 54956.9(a) to confer with legal counsel regarding existing litigation :
 - a. *Contra Costa County Deputy Sheriffs Association, et al., v. CCCERA, et al.,*
Contra Costa County Superior Court, Case No. N12-1870.

OPEN SESSION

8. Educational presentation from Fiduciary Counsel on Fiduciary Duties.
9. Educational presentation on Brown Act and gift reporting requirements.
10. Consider and take possible action on staff recommendation regarding Lord Abbett.
11. Consider and take possible action on staff recommendation regarding the GSAM Park Account.
12. Consider and take possible action on staff recommendation for an actuarial audit.

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.

13. Consider and take possible action to change the date for the November 6, 2013 Board meeting.
14. Consider authorizing the attendance of Board and/or staff:
 - a. Annual Employee Benefits Conference, IFEBP, October 20 – 23, 2013, Las Vegas, NV (note conflict with Board 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.



Meeting Date
10/02/13
Agenda Item
#4

RETIREMENT BOARD MEETING
SPECIAL BOARD MEETING
9:00 a.m.
July 24, 2013

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

Present: Debora Allen, Terry Buck, Richard Cabral, Scott Gordon, Brian Hast, Jerry Holcombe, Louie Kroll, Karen Mitchoff, John Phillips, Gabe Rodrigues and Russell Watts

Absent: Jerry Telles

Staff: Marilyn Leedom, Retirement Chief Executive Officer; Kurt Schneider, Retirement Deputy Chief Executive Officer; Timothy Price, Retirement Chief Investment Officer; Karen Levy, General Counsel; and Christina Dunn, Retirement Administration Manager

Outside Professional Support:
Harvey Leiderman
Jeff Youngman
Paul Angelo
John Monroe

Representing:
Reed Smith LLP
Milliman
The Segal Company
The Segal Company

1. **Pledge of Allegiance**

Hast led all in the *Pledge of Allegiance*.

2. **Accept comments from the public**

No members of the public offered comment.

3. **Presentation from Segal regarding the December 31, 2012 Valuation Report** – Paul Angelo, John Monroe

Angelo presented the December 31, 2012 valuation report, noting the recommended contribution rates do not go into effect until July 1, 2014. The contribution rate requirements in the report are based on the benefit provisions of the Retirement Association as administered by the Board, the characteristics of covered active members, terminated members, and retired members and beneficiaries as of December 31, 2012. The report is also based on the assets of the Plan as of December 31, 2012, economic assumptions regarding future salary increases and investment earnings, and other actuarial assumptions regarding employee terminations, retirement, death, etc.

He reported this year's report includes employee and employer rates for members covered under the newly created PEPRA General Tiers 4 and 5 and PEPRA Safety Tiers D and E. The report also includes the changes in the economic and non-economic assumptions, including changing the economic assumption from 7.75% to 7.25%. These assumption changes resulted in an increase in the recommended average employer contribution rate of 11.95% (from 37.87% to 49.82% of payroll) and an increase in the recommended average member contribution rate of 1.22% (from 10.98% to 12.20% of payroll).

Mitchoff was not present for subsequent discussion and voting.

In public comment, Donna Heymans, Rodeo-Hercules Fire District, noted the Rodeo-Hercules Fire District has the lowest safety benefit for its members yet it has the highest employer rate at 110% of payroll. She asked if that was primarily due to a decrease in salary contributions due to closing one of their stations and having a third less employees.

4. **Accept the December 31, 2012 Valuation Report and adopt the contribution rates for the period July 1, 2014 – June 30, 2015**

It was M/S/C to accept the December 31, 2012 Valuation Report and adopt the contribution rates for the period July 1, 2014 through June 30, 2015 as outlined in the CCCERA 2012 Actuarial Valuation. (Yes: Allen, Buck, Cabral, Gordon, Hast, Holcombe, Kroll, Phillips and Watts)

Rodrigues was not present for subsequent discussion and voting.

5. **Discussion with consultant and staff regarding managers scheduled to present**

Price gave an overview of the performance of the managers scheduled for presentations.

Cabral was not present for subsequent discussion and voting.

6. **Manager presentations:**

Small Cap Domestic Equity

Ceredex Small Cap Value – Steve Loncar

Prior to the presentation, Ceredex waived the confidentiality disclaimer on the presentation materials, noting this is a public meeting and any information discussed will be available to the public.

Loncar gave a brief overview of the firm, noting they have approximately \$9.6 billion in assets under management. He reviewed their investment team noting there have been no changes. He also reviewed their investment strategies, investment philosophy, process and performance.

Rodrigues was present for subsequent discussion and voting.

Loncar reviewed sector concentration, portfolio characteristics, the top 10 holdings and the total portfolio holdings.

Emerald Small Cap Growth – Joe Besecker, Joseph Garner, Richard Keller (Direct Lending Advisors)

Garner reviewed Emerald's 10-Step investment research process and the research analyst team. He reviewed the internal report on Sarepta Therapeutics noting the portfolio performance outpaced the benchmark as a result of stock selection within healthcare, consumer discretionary and producer durables sectors.

Keller gave an overview of his background and the reasons he joined Emerald.

Mitchoff was present for subsequent discussion and voting.

7. **Recommendation from staff for commitments to Distressed Real Estate Managers**

Price gave an overview of staff's memo and of the managers scheduled for presentation. The recommendation is to make capital commitments of up to \$80 million to Siguler Guff Distressed Real Estate Opportunities Fund II (DREOF II) and up to \$70 million to Oaktree Real Estate Opportunities Fund VI (ROF VI).

8. **Distressed Real Estate Manager Presentations:**

Siguler Guff DREOF II – George Siguler, James Corl, Anthony Corriggio, Nestor Weigand

Prior to their presentation, Siguler Guff waived the confidentiality disclaimer on the presentation materials, noting this is a public meeting and any information discussed will be available to the public.

Siguler gave an overview of the firm noting they have over \$10 billion in assets under management. He also introduced the presenting team.

Corl gave an overview of current distressed real estate opportunities. He reviewed the opportunity cycle for DREOF I and DREOF II. He gave an overview of CCCERA's investment in DREOF I and reviewed the summary of terms for DREOF II. He also reviewed a pending acquisition which will likely flow into DREOF II.

Corriggio reviewed several investments in DREOF I.

Weigand reviewed their investment process and co-investors.

Allen was not present for subsequent discussion and voting.

Oaktree ROF VI – Frances Maletis, John Brady

Prior to their presentation, Oaktree waived the confidentiality disclaimer on the presentation materials, noting this is a public meeting and any information discussed will be available to the public.

Maletis gave an overview of the firm noting they have over \$78 billion in assets under management.

Brady gave an overview of the distressed market and opportunities for clients. He stated Fund VI is a continuation of Fund V with \$1.2 billion in commitments to date.

9. **Consider and take possible action on staff recommendation for commitments to Distressed Real Estate Manager(s)**

After a discussion on fees, it was **M/** to make capital commitments of up to \$100 million to Siguler Guff Distressed Real Estate Opportunities Fund II (DREOF II) and up to \$50 million to Oaktree Real Estate Opportunities Fund VI (ROF VI).

An amended motion was **M/S/C** to make a capital commitment of \$70 million to Siguler Guff Distressed Real Estate Opportunities Fund II (DREOF II) and \$80 million to Oaktree Real Estate Opportunities Fund VI (ROF VI) subject to due diligence, legal review, and authorize the CEO to

sign the necessary contracts. (Yes: Buck, Gordon, Hast, Holcombe, Kroll, Mitchoff, Phillips, Rodrigues and Watts)

10. Consider and take possible action on Compensation Committee recommendation regarding unrepresented Retirement positions

Hast reviewed the Ad Hoc Compensation Committee's recommendations regarding compensation adjustments for unrepresented Retirement positions.

After discussion, it was M/S/C to approve item #1. (Yes: Buck, Gordon, Hast, Holcombe, Kroll, Mitchoff, Phillips, Rodrigues and Watts)

It was M/S/C to approve Item #2. (Yes: Buck, Gordon, Hast, Holcombe, Kroll, Phillips, Rodrigues and Watts. No: Mitchoff)

It was M/S/C to approve Item #3. (Yes: Buck, Gordon, Hast, Holcombe, Kroll, Mitchoff, Phillips, Rodrigues and Watts)

It was M/S/C to approve Item #4. (Yes: Buck, Gordon, Hast, Holcombe, Kroll, Mitchoff, Phillips, Rodrigues and Watts)

11. Miscellaneous

(a) Staff Report –

Leedom reported she and Price attended the Wurts Conference.

Staff is working on a change to the CCCERA logo.

Staff is working on setting up wireless for the board room and should be complete by September.

Levy distributed CDs with exhibits filed with the court in connection with the AB197 lawsuit, which a few board members requested.

She responded to questions regarding the process for replacing the Safety member position on the board in light of Mr. Buck's anticipated retirement.

(b) Outside Professionals' Report –

Leiderman reported Orange County adopted the same methodology, which CCCERA recently implemented, to include the cost of the COLA in optional settlement calculations.

Leiderman reported the safety alternate Board member doesn't automatically fill the vacancy of the regular safety Board member. The alternate Board member votes due to the absence of the regular member and votes until the vacancy is filled.

Youngman distributed a memo updating the Small-Mid Cap Private Equity Manager search noting the semi-finalists report will be presented at the September 11, 2013 meeting. The September 11, 2013 meeting will also be the quarterly meeting.

Youngman also distributed a Flash Report for the period ending June 30, 2013.

(c) Trustees' comments –

Buck reported the August 14, 2013 meeting will be his last meeting as he is retiring.

It was **M/S/C** to adjourn the meeting. (Yes: Buck, Gordon, Hast, Holcombe, Kroll, Mitchoff, Phillips, Rodrigues and Watts)

Brian Hast, Chairman

Jerry Telles, Secretary



Meeting Date
10/02/13
Agenda Item
#4

RETIREMENT BOARD MEETING
REGULAR BOARD MEETING

9:00 a.m.
August 14, 2013

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

Present: Debora Allen, Terry Buck, Richard Cabral, Scott Gordon, Brian Hast, Jerry Holcombe, Louie Kroll, Karen Mitchoff, John Phillips, Gabe Rodrigues, Jerry Telles and Rusty Watts

Absent: None

Staff: Kurt Schneider, Retirement Deputy Chief Executive Officer; Timothy Price, Retirement Chief Investment Officer; Karen Levy, General Counsel; and Christina Dunn, Retirement Administration Manager

Outside Professional Support: Representing:
Bob Helliesen Milliman
Marty Dirks Milliman

1. **Pledge of Allegiance**

Buck led all in the *Pledge of Allegiance*.

2. **Accept comments from the public**

Helliesen reported Jeff Youngman is no longer with Milliman. Milliman has hired a senior investment consultant, Randy Young, who will start on September 11, 2013.

3. **Approval of Minutes**

It was M/S/C to approve the minutes of the May 29, 2013 meeting. (Yes: Allen, Buck, Hast, Kroll, Mitchoff, Phillips and Watts. Abs. Cabral and Gordon)

Telles was present for subsequent discussion and voting.

It was M/S/C to approve the minutes of the June 12, 2013 meeting. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles and Watts. Abs. Gordon)

4. **Routine Items**

It was M/S/C to approve the routine items of the August 14, 2013 Board meeting. (Yes: Allen, Buck, Cabral, Gordon, Hast, Mitchoff, Phillips, Telles and Watts)

It was the consensus of the Board to move to Item 8.

8. Report from staff on semi-annual rebalancing

Price summarized his memo on the semi-annual rebalancing. He reported a total of \$305 million was contributed to investment managers using the proceeds from employer pre-payment contributions and from withdrawals from five existing investment managers.

9. Staff recommendation for a Disability Counsel position

Levy reported on the request from Leedom for an in-house disability counsel position. The current disability counsel may be retiring and County Counsel has confirmed they will be unable to provide staffing for this position in the future. Levy noted the position would be full time working on disability matters only.

After a discussion on hours and salary, it was M/S to establish a new In-House Disability Counsel position as recommended by staff.

The Board discussed the cost involved and would like to see more information and an analysis of the difference in cost between hiring in-house staff as compared to hiring an outside attorney.

The motion and second were withdrawn.

The Board directed staff to return with further analysis of the costs for an in-house counsel and the costs of contracting out for the position.

10. Update from staff regarding the 2013 CCCERA Lawbook

Levy reported the CCCERA Lawbook has been updated to include PEPRA and distributed to the Board and staff and is also available on the CCCERA website under the publications link.

11. Conference Seminar Attendance

- a. It was M/S/C to authorize the attendance of 2 Board members at the Certificate of Achievement in Public Plan Policy Part I, IFEBP, October 19-20, 2013, Las Vegas, NV. (Yes: Allen, Buck, Cabral, Gordon, Hast, Mitchoff, Phillips, Telles and Watts)
- b. It was M/S/C to authorize the attendance of 1 staff member at the Annual Meeting, Conference of Consulting Actuaries, October 20-23, 2013, San Antonio, TX. (Yes: Allen, Buck, Cabral, Gordon, Hast, Mitchoff, Phillips, Telles and Watts)
- c. It was M/S/C to authorize the attendance of 1 staff member at the Annual Conference, Public Pension Financial Forum, October 27-30, 2013, Scottsdale, AZ. (Yes: Allen, Buck, Cabral, Gordon, Hast, Mitchoff, Phillips, Telles and Watts)
- d. It was M/S/C to authorize the attendance of 1 staff member at the Annual Conference, Carpenter Community Bancfund, September 4-6, 2013, Pelican Hill, CA. (Yes: Allen, Buck, Cabral, Gordon, Hast, Mitchoff, Phillips, Telles and Watts)
- e. It was M/S/C to authorize the attendance of 4 Board members and 2 staff members at the Annual Partners Meeting, Long Wharf Real Estate Partners, November 19-20, 2013, Atlanta, GA. (Yes: Allen, Buck, Cabral, Gordon, Hast, Mitchoff, Phillips, Telles and Watts)

It was the consensus of the Board to move into Closed Session.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957 and 54956.9(a).

The Board moved into open session.

5. It was M/S/C to accept the Medical Advisor's recommendation and deny the service connected disability retirement for Ollie Watson. (Yes: Allen, Buck, Cabral, Gordon, Hast, Mitchoff, Phillips, Telles and Watts)

Telles recused himself from Item 6 and was not present for subsequent discussion and voting.

6. It was M/S/C to accept the Hearing Officer's recommendation and grant the service connected disability retirement for Robert Laurence. (Yes: Allen, Buck, Cabral, Gordon, Hast, Mitchoff, Phillips and Watts) Telles recused himself from this item.

Telles was present for subsequent discussion and voting.

7. There was no reportable action related to Govt. Code Section 54956.9(a).

12. Miscellaneous

(a) Staff Report -

Levy thanked Buck for his 5 years of service and presented him with a plaque.

She reported there is now Wi-Fi in the Board room.

Levy reported CCCERA has received public records requests from investment research companies and the media for investment information and pension information.

Levy reported the Board of Supervisors adopted changes to salaries and a lump sum payment to unrepresented employees and management employees, including employees of CCCERA as requested by the Board. The county advised CCCERA that the Board's other requested changes (certification differentials and vacation buy backs) will be updated in September. Staff will report back on the effective dates for the differentials for CCCERA staff.

Schneider reported Segal has prepared their annual letters regarding the reconciliation of contribution rates by employer, the UAAL by employer and the projected contribution rates by employer. The letters were mailed to employers and emailed to the Board.

Price reported he, Leedom and Helliesen attended on-site visits to Oaktree and Siguler Guff.

He met with DLJ and toured potential Brooklyn properties.

Price reported the semi-finalist report on Small-Mid Cap managers will be provided at the September 11, 2013 meeting, which will also be the Quarterly meeting.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Cabral reported on a newspaper article regarding call back pay and on-call pay.

Mitchoff asked if the DSA lawsuit can be on the September 4, 2013 meeting agenda.

Rodrigues thanked Buck for everything he has done and expressed his appreciation for all the help he has given him.

Hast thanked Buck for his years of service.

It was **M/S/C** to adjourn the meeting. (Yes: Allen, Buck, Cabral, Gordon, Hast, Mitchoff, Phillips, Telles and Watts)

Brian Hast, Chairman

Jerry Telles, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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October 2, 2013

Items requiring Board Action

<p><u>Meeting Date</u> 10/02/13 <u>Agenda Item</u> #5</p>
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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>
Bailey, Penny	63128	07/11/13	SR	III	Option 1
Barker, Teresa	46081	08/10/13	SR	II & III	Unmod
Barrett, Daniel	41850	07/15/13	SR	II & III	Unmod
Christensen, Ilene	65705	07/06/13	SR	II & III	Unmod
Dale, Wendell	31624	06/08/13	SR	SA	Unmod
Encarnacion, Roger	44430	08/01/13	SR	SA	Unmod
Espaniola, Marie	61041	07/31/13	SR	II & III	Unmod
Faulkenberry, Nancy	D9500	07/31/13	SR	II & III	Unmod
Fedje, Ingrid	45968AP	09/06/13	SR	SA	Unmod
Heinbaugh, David	46512	07/13/13	SR	SA	Unmod
Hoff, Anne	72134	07/06/13	SR	III	Option 1
Jennings, Cynthia	47927AP	06/17/13	SR	SA	Unmod
Knight, Leslie	51871	07/02/13	SR	I	Unmod
Landers, Thomas	66164	07/30/13	SR	SA	Option1
Levine, Deborah	26671	07/29/13	SR	I	Unmod
Linville, Deborah	62072	07/19/13	SR	I	Unmod
Martinez, Pedro	60547	07/27/13	SR	II & III	Unmod
McNeill, Tamyra	43985	08/01/13	SR	II & III	Unmod
Mendoza, Felisa	50328	06/10/13	SR	II & III	Unmod
Miles, Radhika	53803	08/01/13	SR	III	Unmod
Mooney, Kevin	47935	07/10/13	SR	SA	Unmod
Ontiveros, Ofelia	62022	07/10/13	NSD	II & III	Option 1
Orias, Linda	43122	07/01/13	SR	III	Unmod
Phipps, Jason	45541	07/20/13	SR	II & III	Unmod
Pollard, Charlene	52455	07/26/13	SR	II & III	Unmod
Rovina, NESTA	49362	07/22/13	SR	II & III	Option 1
Senn, Bobby	66533	08/01/13	SR	III	Unmod
Sylvia, Jon	40192	05/01/13	SCD	SA	Unmod
Titus, Laura	31083	07/10/13	SR	I	Unmod
Watts, Elizabeth	67709	08/01/13	SR	III	Unmod

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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October 2, 2013

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>
McMorris, Bobby	56667	09/06/13	NSD

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Flasher, Jack	09/19/13	Contra Costa County
Friedman, Alma	09/08/13	Contra Costa County
Hammond, Barbara	09/19/13	Contra Costa County
Jones, Freddy	07/19/13	Contra Costa County
Nakadegawa, Roy	08/23/13	Contra Costa County
Neuneker, Keith	08/31/13	Contra Costa County
Nielsen, Helen	08/28/13	Contra Costa County
Nutter, Neil	09/03/13	Contra Costa County
Parker, Maude	09/14/13	Contra Costa County
Petersen, Matilda	08/26/13	Contra Costa County
Slusher, Edna	02/03/12	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

ASSET ALLOCATION

Current Assets (Market Value)

\$6,120,649,000

Reporting Month End: Aug 31, 2013

Prepared By: Chih-Chi Chu

Meeting Date
10/02/13
Agenda Item
#5

Robeco
 Delaware Investment Adv.
 Emerald Advisors
 Intech (Core)
 PIMCO Stock +
 Ceredex

Total Domestic Equity

SSGM
 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
 GSAM "Park" Portfolio
 Goldman Sachs Asset Management
 Lord Abbett
 Torchlight Debt Opportunity Fund II
 Torchlight Debt Opportunity Fund III
 Torchlight Debt Opportunity Fund IV
 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
 Commonfund Natural Resources IX
Total Real Asset
Total Real Estate

Total Alternative Investments

County Treasurer
 State Street Bank

Total Cash & Equivalents

Oaktree 2009

Total Market Opportunities

TOTAL ASSETS

A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
4.5%	275,429,205	272,921,000	4.46%	(2,508,205)	(0.04%)	
4.5%	275,429,205	280,053,000	4.58%	4,623,795	0.08%	
3.0%	183,619,470	190,528,000	3.11%	6,908,530	0.11%	
4.3%	263,187,907	258,682,000	4.23%	(4,505,907)	(0.07%)	
4.4%	269,308,556	269,056,000	4.40%	(252,556)	(0.00%)	
3.0%	183,619,470	183,874,000	3.00%	254,530	0.00%	
23.7%	1,450,593,813	1,455,114,000	23.77%	4,520,187	0.07%	
5.3%	324,394,397	307,892,000	5.03%	(16,502,397)	(0.27%)	
5.3%	324,394,397	320,790,000	5.24%	(3,604,397)	(0.06%)	
10.6%	648,788,794	628,682,000	10.27%	(20,106,794)	(0.33%)	
4.0%	244,825,960	250,518,000	4.09%	5,692,040	0.09%	
4.0%	244,825,960	249,081,000	4.07%	4,255,040	0.07%	
4.0%	244,825,960	242,026,000	3.95%	(2,799,960)	(0.05%)	
0.3%	18,361,947	19,993,000	0.33%	1,631,053	0.03%	
12.3%	752,839,827	761,618,000	12.44%	8,778,173	0.14%	
46.6%	2,852,222,434	2,845,414,000	46.49%	(6,808,434)	(0.11%)	40% TO 55%
3.2%	195,860,768	199,050,000	3.25%	3,189,232	0.05%	
5.0%	306,032,450	324,403,000	5.30%	18,370,550	0.30%	
0.0%	0	8,500,000	0.14%	8,500,000	0.14%	
3.7%	226,464,013	242,593,000	3.96%	16,128,987	0.26%	
4.2%	257,067,258	261,448,000	4.27%	4,380,742	0.07%	
1.0%	61,206,490	75,243,000	1.23%	14,036,510	0.23%	
1.4%	85,689,086	54,983,000	0.90%	(30,706,086)	(0.50%)	
1.1%	67,327,139	36,636,000	0.60%	(30,691,139)	(0.50%)	
19.6%	1,199,647,204	1,202,856,000	19.65%	3,208,796	0.05%	
4.0%	244,825,960	248,718,000	4.06%	3,892,040	0.06%	
23.6%	1,444,473,164	1,451,574,000	23.72%	7,100,836	0.12%	20% TO 30%
5.0%	306,032,450	309,381,000	5.05%	3,348,550	0.05%	
5.0%	306,032,450	309,381,000	5.05%	3,348,550	0.05%	2% TO 9%
2.4%	146,895,576	195,886,000	3.20%	48,990,424	0.80%	
1.8%	110,171,682	111,220,000	1.82%	1,048,318	0.02%	
0.8%	48,965,192	2,250,000	0.04%	(46,715,192)	(0.76%)	
5.0%	306,032,450	309,356,000	5.05%	3,323,550	0.05%	0% TO 10%
12.5%	765,081,125	765,153,000	12.50%	71,875	0.00%	10% TO 16%
6.0%	367,238,940	387,463,000	6.33%	20,224,060	0.33%	5% TO 12%
		17,459,000	0.00%			
			0.29%			
0.5%	30,603,245	17,459,000	0.29%	(13,144,245)	(0.21%)	0% TO 1%
0.8%	48,965,192	34,849,000	0.57%	(14,116,192)	(0.23%)	
0.8%	48,965,192	34,849,000	0.57%	(14,116,192)	(0.23%)	0% TO 5%
100.0%	6,120,649,000	6,120,649,000	100%	0	0%	

UNDER REVIEW:

Long Wharf - Performance, Organization, Board Action 05/23/12
 Invesco IREF - Performance, Board Action 02/24/10
 GMO - Terminated, Board Action 05/22/13
 Nogales Investors - Performance, Board Action 05/29/08
 INTECH (both Core and Global Low Vol.) - Organization, Board Action 12/12/12
 WHV - Terminated, Board Action 5/22/13

Real Estate & Alternative Investments
As of August 31, 2013

REAL ESTATE INVESTMENTS

	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. II	04/00/99	7/14/2009	40,000,000	4,076,000	0.07%	
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	43,260,000	0.71%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	77,703,000	1.27%	19,476,000
DLJ Real Estate Capital Partners, L.P. V	09/30/13	9/30/2020	75,000,000			75,000,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	53,000	0.00%	
Hearthstone Partners II	06/17/98	12/31/2009	6,250,000	(2,000)	0.00%	
Invesco IREF I	10/22/03	4/30/2011	50,000,000	13,596,000	0.22%	
Invesco IREF II	05/30/07	12/31/2015	85,000,000	39,242,000	0.64%	
Invesco IREF III	08/01/13	8/1/2021	35,000,000	16,191,000	0.26%	19,732,000
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	8,072,000	0.13%	
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	51,706,000	0.84%	
Long Wharf FREG IV	07/16/13	7/31/2021	25,000,000	5,442,000	0.09%	19,558,000
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	55,850,000	0.91%	
Oaktree Real Estate Opportunities Fund VI	09/30/13	9/30/2020	80,000,000			80,000,000
Siguler Guff Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	54,397,000	0.89%	26,268,000
Siguler Guff Distressed Real Estate Opportunities Fund I	08/31/13	8/31/2020	70,000,000			70,000,000
Paulson Real Estate Fund II	11/10/13	11/10/2020	25,000,000			25,000,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	35,618,000	0.58%	43,888,000
LaSalle Income & Growth Fund VI	01/31/12	1/31/2019	75,000,000	23,188,000	0.38%	51,812,000
Adelante Capital Management (REIT)			0	244,097,000	3.99%	
INVESCO International REIT			0	84,664,000	1.38%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.13%	
			1,180,000,000	765,153,000	12.50%	449,692,000

*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.

Outstanding Commitments
Total 1,214,845,000

PRIVATE DEBT INVESTMENTS

	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ING Clarion Commercial Mortgage Fund II	09/28/06	9/30/2014	128,000,000	75,243,000	1.23%	
ING Clarion Commercial Mortgage Fund III	09/30/08	9/30/2016	75,000,000	54,983,000	0.90%	
Torchlight Commercial Mortgage Fund IV	08/01/12	8/30/2020	60,000,000	36,636,000	0.60%	33,047,000
			263,000,000	166,862,000	2.73%	33,047,000

Outstanding Commitments
Total 33,047,000
199,909,000

ALTERNATIVE INVESTMENTS

	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	INDEFINITE	180,000,000	90,193,000	1.47%	42,965,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	30,306,000	0.50%	13,852,000
Adams Street Secondary V	10/31/12	10/31/2016	40,000,000	2,136,000	0.03%	37,132,000
Pathway	11/09/98	11/9/2013	125,000,000	74,535,000	1.22%	18,249,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	14,254,000	0.00%	16,664,000
Pathway 6	08/31/11	12/31/2018	40,000,000	4,007,000	0.00%	36,214,000
Pathway 7	07/10/13	7/31/2020	70,000,000	150,000	0.00%	69,850,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	1,807,000	0.03%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	39,920,000	0.65%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	49,849,000	0.81%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	9,211,000	0.15%	37,741,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	2,760,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	11,144,000	0.18%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	5,402,000	0.09%	3,757,000
Paladin III	11/30/07	12/31/2017	25,000,000	16,397,000	0.27%	5,438,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	35,392,000	0.58%	6,032,000
			800,000,000	387,463,000	6.03%	290,208,000

Outstanding Commitments
Total 290,208,000
677,671,000

OPPORTUNISTIC INVESTMENTS

	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Oaktree Private Investment Fund 2009	02/28/10	1/31/2017	40,000,000	34,849,000	0.57%	5,163,000

Outstanding Commitments
Total 5,163,000
40,012,000

REAL ASSET INVESTMENTS

	Inception Date	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	2,250,000	0.04%	47,750,000
Aether			75,000,000		0.00%	75,000,000
			125,000,000	2,250,000	0.04%	122,750,000

Outstanding Commitments
Total 122,750,000
125,000,000

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.

**CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CASH FLOW 2013**

	Month Ending:					06/30/13	Current Year Jan thru Jun	Prior Year Jan thru Jun	% Change
	01/31/13	02/28/13	03/31/13	04/30/13	05/31/13				
Receipts:									
Employee Contribution	6,074,297	5,908,591	5,845,516	5,859,174	5,764,672	5,780,091	34,575,990	1.9%	
Purchases/conversions - "EE" & "ER"	76,447	134,507	247,243	152,358	658,103	618,191	1,899,572	-0.7%	
Non-County employer	163,627	202,575	191,709	180,843	218,738	229,483	1,201,171	-1.2%	
Special District-Employer Contrib	2,525,230	1,675,989	1,241,110	2,053,762	1,061,333	2,253,290	9,814,050	10.2%	
CCC Final Paulson & Districts' Term Liability	143,316	-	-	-	-	2,000,000	6,280,097	-65.9%	
Interest/Dividends	5,260,267	4,789,711	8,499,142	6,713,803	6,652,998	11,412,479	40,613,890	6.7%	
Alternative distributions	6,459,558	2,638,938	2,227,811	2,604,002	2,122,245	3,603,759	12,604,071	56.0%	
Market Opportunity distributions	1,529,672	1,800,000	1,280,000	-	-	2,627,171	-	N/A	
Global Real Assets distributions	-	-	984,701	218,129	226,453	1,229,308	2,658,591	N/A	
Real Estate distributions	6,800,000	4,607,568	15,674,012	2,244,504	4,819,913	33,846,250	24,890,028	173.2%	
Torchlight - distributions	2,400,807	-	-	5,394,085	-	7,794,892	1,465,964	431.7%	
SUBTOTAL CASH INFLOW	31,433,221	21,757,879	36,191,244	25,420,660	21,524,455	63,600,022	133,344,833	49.9%	
Liquitate assets-cash needs	-	34,000,000	22,000,000	11,000,000	17,000,000	14,000,000	98,000,000	2.7%	
Rebalancing & transfers (MOVEMENT)	72,700,000	6,300,000	9,000,000	7,500,000	7,000,000	8,500,000	486,700,000	-77.2%	
TOTAL CASH INFLOW	104,133,221	62,057,879	67,191,244	43,920,660	45,524,455	86,100,022	715,444,833	-42.8%	
LIQUIDATION & MOVEMENT									
Disbursements:									
Retiree payroll	(29,231,090)	(29,458,985)	(30,028,451)	(30,993,099)	(30,747,516)	(30,991,922)	(168,776,821)	7.5%	
Post Retirement Death benefits	(44,000)	(65,000)	(84,334)	(60,334)	(110,667)	(73,334)	(294,900)	48.4%	
Refunds & Active Mbr Deaths (including taxes)	(130,547)	(275,186)	(351,131)	(185,520)	(448,257)	(310,137)	(1,645,751)	3.3%	
Administration expense	(495,712)	(534,363)	(483,795)	(494,236)	(525,040)	(488,411)	(2,911,503)	3.8%	
Invest related travel/educ/atty/salaries	(44,664)	(48,255)	(55,265)	(50,786)	(55,187)	(62,644)	(324,540)	-2.4%	
Professional (Mgr/Consult/Atty) fees*	(1,653,355)	(3,702,114)	(39,100)	(712,796)	(4,055,894)	(410,699)	(9,551,614)	10.6%	
SUBTOTAL CASH OUTFLOW	(31,599,368)	(34,083,903)	(31,042,077)	(32,496,771)	(35,942,554)	(32,337,147)	(183,515,128)	7.6%	
Capital calls - Alternatives	(3,054,643)	(1,435,000)	(8,712,700)	(2,428,453)	(269,000)	(3,944,721)	(12,577,726)	57.8%	
Capital calls - Market Opportunity	-	-	-	-	-	0	(4,680,000)	-100.0%	
Capital calls - Global Real Assets	-	-	-	(1,500,000)	(4,527,233)	(1,750,000)	(70,691,139)	-91.5%	
Capital calls - Real Estate	-	-	(11,952,610)	-	(6,000,000)	-	-	N/A	
Capital calls - Fixed - Torchlight	-	-	-	-	-	-	-	N/A	
SUBTOTAL CAPITAL CALLS	(3,054,643)	(1,435,000)	(20,665,310)	(3,928,453)	(10,796,233)	(5,694,721)	(87,948,865)	-48.2%	
Cash Allocation/Managers (MOVEMENT)	(72,700,000)	(31,300,000)	(9,119,827)	(7,500,000)	(7,000,000)	(8,500,000)	(431,700,000)	-68.5%	
TOTAL CASH OUTFLOW,	(107,354,011)	(66,818,903)	(60,827,214)	(43,925,224)	(53,738,787)	(46,531,868)	(703,163,993)	-46.1%	
CAPITAL CALLS & MOVEMENT									
NET CASH INFLOW/(OUTFLOW)	(3,220,790)	(4,761,024)	6,364,030	(4,564)	(8,214,332)	39,568,154	12,280,840	142.1%	

*see attachment for detail (page 2 of 2)

KEY TO CASH FLOW 2013

Receipts

Subtotal Cash Inflow shows outside funds coming in to CCCERA.

Liquitate assets shows funds generated from sales of investments by CCCERA staff direction to managers - cash requirements.

Rebalancing & transfers shows movements of funds from Managers initiated by CCCERA staff (see cash allocation/Managers).

Disbursements

Subtotal Cash Outflow shows funds leaving CCCERA.

Capital calls shows funds requested by Investment Managers.

Cash Allocation/Managers shows funds distributed to managers for rebalancing and transfers initiated by CCCERA staff (see rebalancing & transfers).

MEETING DATE
10/02/13
AGENDA ITEM
6

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Schedule of Investment Manager/Consultant/Attorney Fees for 2013

	Month ending:	1/31/2013	2/28/2013	3/31/2013	4/30/2013	5/31/2013	6/30/2013	Current period	Prior period	% Change
Investment Management Fees*		1,605,751	3,452,995	-	390,175	3,900,157	115,975	9,465,053	9,006,040	5.1%
Consulting Fees <i>(see detail below)</i>		4,000	-	-	269,162	96,821	20,500	390,483	174,791	123.4%
State Street Custodian Fees		-	200,799	-	-	-	224,291	425,090	169,424	150.9%
Attorney Fees/Salary (Non-investment)		43,604	48,320	39,100	53,458	58,916	49,933	293,332	211,358	38.8%
TOTAL:		<u>1,653,355</u>	<u>3,702,114</u>	<u>39,100</u>	<u>712,796</u>	<u>4,055,894</u>	<u>410,699</u>	<u>10,573,958</u>	<u>9,561,613</u>	<u>10.6%</u>
<u>Consulting Fees</u>										
Milliman		-	-	-	170,582	-	-	170,582	-	N/A
Segal		4,000	-	-	88,768	96,821	-	189,589	135,541	39.9%
ISS**		-	-	-	9,813	-	20,500	30,313	39,250	-22.8%
TOTAL:		<u>4,000</u>	<u>-</u>	<u>-</u>	<u>269,162</u>	<u>96,821</u>	<u>20,500</u>	<u>390,483</u>	<u>174,791</u>	<u>123.4%</u>

* Includes Tribune settlement of \$41,081

** Institutional Shareholder Services Inc - proxies

TARGETED FIDUCIARY AND ETHICS TRAINING
FOR CCCERA'S BOARD OF RETIREMENT
OCTOBER 2, 2013

HARVEY L. LEIDERMAN
REED SMITH, LLP

Meeting Date
10/02/13
Agenda Item
#8

1. What are the fundamental fiduciary duties?

EXHIBIT A

- Primary Loyalty Rule
- Exclusive Benefit Rule
- Prudent Expert Rule

2. What are the requirements of the CCCERA Code of Fiduciary Conduct and Ethics?

EXHIBIT B

- Adhere to fundamental fiduciary duties
- Obey conflict of interest laws and CCCERA's Conflicts Code
- Avoid activities that improperly influence or impair your judgment, or are inconsistent with your duty to act in the best interest of the system
- Disclose conflicting interests; when in doubt, disclose
- Comply with all legal limitations on gifts and things of value
- Honor the "quiet period" during investment manager searches
- Avoid using your public position for private gain or influence
- Maintain the confidentiality of closed sessions
- Conduct yourself civilly and respectfully at board meetings
- Use care in communications with service providers, members and plan sponsors

3. When does a member of the Board or staff have a conflict because his/her outside interests are contrary to the interests of the system?

- Personal financial interests in contracts
- Personal financial interests in other board agenda items
- Litigation against the system or board
- Interests of your "constituency" clouding your independent judgment

4. When should a member of the Board or staff recuse him/herself from considering a matter before the Board?

EXHIBIT C

- "Materiality" rule for government salaries under the Political Reform Act
- "Public generally" rule under the Political Reform Act
- Adverse litigant – see Hypothetical

5. What and when should a member of the Board or staff disclose so that others are aware of their outside interests?

EXHIBIT D

- Annual Form 700, Statement of Economic Interests
- Content of disclosure for Board meetings
- Timing of disclosure for Board meetings
- Recording of disclosure at Board meetings

6. What obligation does a member of the Board have to keep closed session discussions confidential?

- Brown Act section 54963

EXHIBIT E

- CCCERA Code of Fiduciary Conduct and Ethics, Part 7

EXHIBIT B

EXHIBIT A

**THE FUNDAMENTAL FIDUCIARY DUTIES OF TRUSTEES
OF COUNTY EMPLOYEES' RETIREMENT SYSTEMS**

CALIFORNIA CONSTITUTION, ART. XVI, § 17

1. Primary Loyalty Rule

The members of the retirement board of a public pension or retirement system shall discharge their duties with respect to the system solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. A retirement board's duty to its participants and their beneficiaries shall take precedence over any other duty.

2. Exclusive Benefit Rule

The assets of a public pension or retirement system are trust funds and shall be held for the exclusive purposes of providing benefits to participants in the pension or retirement system and their beneficiaries and defraying reasonable expenses of administering the system.

3. Prudent Person Rule/Duty to Diversify Investments

The members of the retirement board of a public pension or retirement system shall discharge their duties with respect to the system with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims....[They] shall diversify the investments of the system so as to minimize the risk of loss and maximize the rate of return, unless under the circumstances it is clearly not prudent to do so.

THE COUNTY EMPLOYEES RETIREMENT LAW OF 1937, § 31595

The assets of a public pension or retirement system are trust funds and shall be held for the exclusive purposes of providing benefits to participants in the pension or retirement system and their beneficiaries and defraying reasonable expenses of administering the system....The board and its officers and employees shall discharge their duties with respect to the system:

(a) Solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system.

(b) With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.

(c) Shall diversify the investments of the system so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly prudent not to do so.

Reed Smith, LLP

EXHIBIT B

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Code of Fiduciary Conduct and Ethics
Adopted 7/23/03

WHEREAS, the National Conference on Public Employee Retirement Systems has published NCPERS' Model Code of Ethics, the Guiding Principles of which are as follows:

1. Service to the beneficiaries of public pension funds is the primary function of public pension fund trustees.
2. The beneficiaries of public pension funds are sovereign and the trustees of those funds are ultimately responsible to them.
3. In those situations where the law is not clear, the best interests of the fund beneficiaries must be served. Conscience is critical. Good ends never justify unethical means.
4. Efficient and effective administration and investment management is basic to public pension funds. Misuse of influence, fraud, waste or abuse is unacceptable conduct.
5. Safeguarding the trust of fund beneficiaries is paramount. Conflicts of interest, bribes, gifts or favors which subordinate fund trustees to private gains are unacceptable.
6. Service to public pension fund beneficiaries demands special sensitivity to the qualities of justice, courage, honesty, equity, competence and compassion.
7. Timely and energetic execution of fiduciary responsibilities is to be pursued at all times by pension fund trustees.

WHEREAS, the Political Reform Act of 1974 and Government Code section 1090 set forth specific circumstances which require public officials to disqualify themselves from making, participating in, or attempting to influence governmental decisions which may affect any of their financial interests.

NOW, THEREFORE, BE IT RESOLVED, that the Board of the Contra Costa County Employees' Retirement Association (the "Board") hereby adopts the following Code of Fiduciary Conduct and Ethics:

PREAMBLE

The Contra Costa County Employees' Retirement Association ("CCCERA") is a public pension plan organized under the County Employees Retirement Law of 1937. (California Government Code Section 31450, et seq.)

The management of CCCERA is vested in the Retirement Board.

Each member of CCCERA's Board shall discharge his or her duties with respect to the system solely in the interests of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system, with the duty to the participants and beneficiaries taking precedence over any other duty. (California Constitution Article XVI, Section 17(b).)

The members of CCCERA's Board are mindful of the positions of trust and confidence held by them. They adopt this Code to ensure the proper administration of CCCERA, and to foster unquestioned public confidence in CCCERA's institutional integrity as a prudently managed and fiduciarily governed public pension system.

CCCERA's *Code of Fiduciary Conduct and Ethics* provides a fiduciary framework for the proper conduct of CCCERA's affairs.

1. Fiduciary Duties.

Each member of CCCERA's Board shall execute their duties as set forth in the County Employees' Retirement Law of 1937, as amended, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.

Each member of CCCERA's Board shall diligently attend to the business of the Board and shall not leave to other Board members control over the administration of the affairs of the Board.

Each member of CCCERA's Board shall comply with CCCERA's *Code of Fiduciary Conduct and Ethics*.

2. Fiduciary Conflicts of Interest.

Each member of CCCERA's Board shall abide by the provisions of California Government Code Sections 1090 et seq., which prohibit Board Members from being financially interested, directly or indirectly, in any contract made by the Board.

Each member of CCCERA's Board shall abide by the provisions of the Political Reform Act, Government Code sections 81000, et seq, including section 87100 which prohibits Board Members from making, participating in making, or using their positions to influence Board and Association decisions in which they have a financial interest.

No member of CCCERA's Board shall engage in any employment, activity, or enterprise for compensation which is inconsistent, incompatible, or in conflict with, his or her duties as a member of CCCERA's Board, or with the duties, functions, or responsibilities of CCCERA's Board.

No member of CCCERA's Board shall perform any work, service, or counsel for compensation outside his or her Board responsibilities where any part of his or her efforts will be subject to approval by any other members of the Board on which he or she serves.

Each member of CCCERA's Board shall abide by the provisions of California Government Code Sections 87200 et seq., which require the public disclosure of economic interests as prescribed therein.

In keeping with the provisions of the Government Code, a member of CCCERA's Board shall not become an endorser, surety, or obligor on, or have any personal interest, direct or indirect, in the making of any investment for the Board, or in the gains or profits accruing therefrom. These people are prohibited from having any financial interest in any contract made by them in their official capacity and from making or influencing official decisions in which they have a financial interest.

Each member of CCCERA's Board shall strive to avoid activities which may impair the ability to exercise independent judgment in the discharge of official duties.

In order to maintain the highest standards of conduct and ethics above the minimum requirements of the California Government Code and to avoid even the appearance of a conflict of interest, each member of CCCERA's Board should conduct official and private affairs so as to avoid giving rise to a reasonable conclusion that he or she can be improperly influenced in the performance of his or her public duty.

Members of the CCCERA Board shall be accountable for recognizing a potential or actual conflict of interest and for disqualifying themselves from making, participating in, or attempting to influence Board decisions which may affect any of their financial interests. Immediately prior to the Board's consideration of the matter, a Member shall publicly disclose the actual or potential conflict in detail sufficient to be understood by the public, recuse himself or herself from acting on the matter, and, except in the case of consent agenda items, leave the room until the matter is concluded. Disclosure during Board meetings may be made 1) orally or 2) by handing a written statement to the Chair of the CCCERA Board, with a copy to all trustees and the Retirement Administrator. Such a disclosure shall be reflected in the official record of the meeting.

3. Limitations on Gifts, Honoraria and Personal Loans; and Disclosure of Gifts on the Record.

Each member of CCCERA's Board and designated staff shall comply with the gift limitation provisions and the prohibition on acceptance of honoraria under California Government Code Sections 89500 et seq.

Each member of CCCERA's Board and designated staff shall abide by the loan limitation provisions of California Government Code Sections 87460 et seq., which prohibits receiving

personal loans from any officer, employee, member, consultant, or contractor with the CCCERA.

In addition to the minimum gift limitation requirements of California Government Code Sections 89500 et seq., CCCERA Board Members shall not accept or solicit gifts, favors, services or promises of future benefits which might compromise or impair the Board Member's exercise of independent judgment, or which the Board Member knows, or should know, are being offered with the intent to influence that Board Member's official conduct.

If a Board Member or designated staff has received gifts of \$75.00 or more in the current calendar year from a person, firm or entity conducting business or seeking to conduct business with the CCCERA Board, immediately before the Board considers an item involving that donor, the Board Member or designated staff shall disclose on the record the receipt of the gift(s), the donor's name, and the nature and value of the gift(s).

If CCCERA has received a gift(s) (i.e., of travel, admission to seminars, tickets to events, use of sporting facilities, entertainment) of \$75.00 or more in the current calendar year from a person, firm or entity, at the time the Board considers assignment to a particular Board Member or designated staff, the Retirement Administrator shall disclose on the record the original donor's name, and the nature and value of the gift(s).

4. Contacts with Vendors, Consultants and Advisors.

- (a) **Prospective Vendors, Consultants and Advisors.** During the time when the CCCERA is in the process of selecting a vendor, consultant or advisor (a "service provider"), no member of the CCCERA Board or staff shall accept any gifts, favors, or services from any current or prospective service provider that the Board Member or staff knows has responded to a Request for Proposal, or is otherwise a candidate in a non-RFP selection process. During the time when CCCERA is in the process of selecting a vendor, consultant or advisor, no member of the CCCERA Board or staff shall accept any gift, benefit or service from CCCERA if it was donated to CCCERA by a current or prospective service provider that the Board or staff knows has responded to a Request for Proposal, or is otherwise a candidate in a non-RFP selection process. Furthermore, each member of the Board shall refrain from any discussions with any current or prospective service provider who is a finalist in the selection process regarding the Request for Proposal outside of an open public meeting, other than as part of a regularly scheduled interview during the selection process.
- (b) **Existing Vendors, Consultants and Advisors.** Business meetings and discussions, including meetings which include meals, with current vendors, consultants and advisors ("service providers") may provide useful information of benefit to the Board member, and are not prohibited by this *Code of Fiduciary Conduct and Ethics*.

5. Use of CCCERA Resources and Facilities for Private Gain.

No member of the CCCERA Board shall use Board consultants or staff, or CCCERA facilities, equipment, materials or supplies for any purpose other than the discharge of his or her responsibilities to the retirement system.

6. Use of Official Position.

No CCCERA Board member shall use his or her Board position either to negotiate on behalf of the CCCERA Board outside of any process established for that purpose or to become involved in personnel matters. Furthermore, no Board member shall use his or her official position to secure a special privilege or exemption for himself or herself or on behalf of others.

7. Confidential Information.

No member of the CCCERA Board shall obtain or use for personal reasons or for private gain any confidential information acquired as a result of his or her position as a member of the Board.

Each Board Member shall abide by the provisions of Government Code section 54963, which prohibits the disclosure of confidential information acquired during authorized closed sessions.

8. Conduct at Retirement Board Meetings.

The CCCERA Board shall provide fair and equal treatment for all persons and matters coming before the Board or any Board committee.

Board members shall listen courteously to all discussions at meetings and avoid interrupting other speakers, including other Board members, staff or committee members, except as may be permitted by established Rules of Order.

Board members shall refrain from abusive or disruptive conduct, personal charges or verbal attacks upon the character, motives, ethics, or morals of others.

9. Communications with Service Providers and other Non-CCCERA Persons and Entities.

A Board member shall be respectful of the Board and its decisions in all external communications, even if he or she disagrees with such decision.

Board members shall indicate when they are speaking in a capacity as a member of the CCCERA Board or in another capacity in their external communications.

A Board member shall not correspond with a non-CCCERA person or entity using CCCERA letterhead or as a spokesperson on behalf of the Board unless the communication is authorized by the Board.

Copies of all written communications from a Board member to a current service provider (vendor, consultant or advisor), or person or entity related to a current service provider, relating to CCCERA's business (other than purely personal or social correspondence) shall be provided to the CCCERA Administrator for subsequent distribution to all members of the Board.

A copy of any written business related communication (other than routine announcements, generally distributed newsletters, and similar material) received by a Board member from a current CCCERA service provider, or person or entity related to a current service provider, and not received by any other Board Member, shall be forwarded to the CCCERA Administrator for subsequent distribution to all members of the Board.

10. Communications with Plan Members.

Board members shall be aware of the risk of communicating inaccurate information to plan members (both active members and retirees), and the potential exposure to liability and possible harm to a plan member that may result from such miscommunications.

Board members shall mitigate the risk of miscommunication with plan members and thereby avoid creating additional plan liability by refraining from providing specific advice or counsel with respect to the rights or benefits to which a plan member may be entitled under the CCCERA plan. To that end, any Board member communication to three or more members of the public should include the following disclaimer: "The following statement has not been authorized by CCCERA or its Board. It reflects the personal views of the author and should not be construed as an official statement of CCCERA or its Board. Additionally, members of CCCERA should not rely on any factual information contained in the following statement when making retirement related decisions. All inquiries relating to a member's retirement should be directed to the CCCERA staff."

Where explicit advice or counsel, with respect to retirement plan provisions, policies or benefits is needed, Board members will refer inquiries to the CCCERA Administrator or appropriate designee.

11. Non-Compliance Sanctions.

Violation of this *Code of Fiduciary Conduct and Ethics* is grounds to remove the offender from the position of Chair or Vice-Chair of the CCCERA Board, or from any other assignment on behalf of the Board, and may also subject the offender to censure by the Board. The Board may also pursue all of its legal remedies against any Board member who violates the provisions of this *Code of Fiduciary Conduct and Ethics*.

EXHIBIT C

**EXCERPTS FROM FPPC REGULATIONS UNDER THE POLITICAL REFORM ACT
CALIFORNIA CODE OF REGULATIONS, TITLE 2**

§ 18705.5. Materiality Standard: Economic Interest in Personal Finances.

(b) The financial effects of a decision which affects only the salary, per diem, or reimbursement for expenses the public official or a member of his or her immediate family receives from a federal, state, or local government agency shall not be deemed material, unless the decision is to appoint, hire, fire, promote, demote, suspend without pay or otherwise take disciplinary action with financial sanction against the official or a member of his or her immediate family, or to set a salary for the official or a member of his or her immediate family which is different from salaries paid to other employees of the government agency in the same job classification or position, or when the member of the public official's immediate family is the only person in the job classification or position.

§ 18707.1. Public Generally: General Rule.

(a) Except as provided in Government Code sections 87102.6 and 87103.5, the material financial effect of a governmental decision on a public official's economic interests is indistinguishable from its effect on the public generally if both subdivisions (b)(1) and (b)(2) of this regulation apply.

(b) Significant Segments and Indistinguishable Effects.

(1) Significant Segment. The governmental decision will affect a "significant segment" of the public generally if any of the following are affected as set forth below:

(A) Individuals. For decisions that affect the personal expenses, income, assets, or liabilities of a public official or a member of his or her immediate family, or that affect an individual who is a source of income or a source of gifts to a public official, the decision also affects:

(i) Ten percent or more of the population in the jurisdiction of the official's agency or the district the official represents; or

(ii) 5,000 individuals who are residents of the jurisdiction.

(E) Exceptional Circumstances. The decision will affect a segment of the population which does not meet any of the standards in subsections (b)(1)(A) through (b)(1)(D), however, due to exceptional circumstances regarding the decision, it is determined such segment constitutes a significant segment of the public generally.

(2) Substantially the Same Manner. The governmental decision will financially affect a public official's economic interest in substantially the same manner as it will affect the significant segment identified in subdivision (b)(1) of this regulation. The financial effect need not be identical for the official's economic interest to be considered "financially affected" in "substantially the same manner."

“ADVERSE LITIGANT” HYPOTHETICAL

The Retired Members Assn. (RMA) is a private association of county retirees. The RMA wants to raise a war-chest to fund a legal challenge to new legislation eliminating COLAs for the next five years. RMA asks the Board to authorize deductions from retirees' monthly benefit checks to fund the litigation. The Board declines, saying it has no authority to do so. RMA sues the Board on behalf of all retirees for breach of fiduciary duty.

Sally Forth is a member of the RMA and an elected Board Trustee.

- *Should Sally recuse herself from Board discussions about the lawsuit?*
- *Would it matter if Sally was the RMA President?*
- *Would it matter if Sally had contributed her own money to help pay for the lawsuit?*
- *What about the young Union President who sits on the Board, and hopes the retirees lose? Recuse? Same with all elected active members?*
- *What about the County Supervisor? Treasurer?*
- *How do you know what is in the best interest of the system in this situation?*

EXHIBIT D

**BOARD OF RETIREMENT
OF THE
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONFLICT OF INTEREST CODE**

Adopted: 02/24/76
Amended: 11/06/02, 11/17/04, 4/8/09, 12/8/10

Section 100, Purpose

Pursuant to the provisions of Government Code Sections 87300, et seq., the Board of Retirement of the Contra Costa County Employees' Retirement Association adopts this Conflict of Interest Code. Nothing contained herein is intended to modify or abridge the provisions of the Political Reform Act of 1974 (Government Code Secs. 81000 et seq.) The provisions of this Code are in addition to the laws pertaining to conflicts of interest, including but not limited to Government Code Section 87100 which provides that: "No public official at any level of state or local government shall make, participate in making or in any way attempt to use his official position to influence a governmental decision in which he knows or has reason to know he has a financial interest." Except as otherwise indicated, the definitions of the Political Reform Act and regulations adopted pursuant thereto, including specifically but not limited to FPPC Regulation 18730, are incorporated herein, and this Code shall be interpreted consistently therewith. Pursuant to Government Code sections 87303 and 82011(b), this Conflict of Interest Code and any amendments thereto become effective upon approval by the Contra Costa County Board of Supervisors.

Section 200, Designated Positions and Employees

The positions listed in Exhibit "A" (attached hereto) are "designated positions". Every incumbent of these is a "designated employee", and is deemed to make, or participate in the making of, decisions which could affect his or her personal economic interests.

Section 300, Disclosure, Statements

Designated positions shall be assigned to one or more of the disclosure categories set forth in Exhibit "B". Each designated employee shall file an annual statement disclosing that employee's interest in investments, business positions, real property and income designated as reportable under the category to which the employee's position is assigned.

Agency positions that manage public investments for purposes of Section 87200 of the Government Code are listed in Exhibit "C", as required pursuant to Government Code section 87314. Each Retirement Board member and CCCERA employee listed as a Section 87200 filer must file an annual statement of economic interest with the Contra Costa County Clerk – Elections Division.

Disclosure statements are public records pursuant to Government Code section 81008(a).

Section 400. Place and Time of Filing

- (a) Every designated employee shall file the original of his or her statement of financial interests with the Retirement Administration Manager in the Retirement office.
- (b) The Retirement Administration Manager shall make and retain a copy, and forward the original to the Clerk of the Board of Supervisors.
- (c) Employees appointed, promoted or transferred to designated positions shall file initial statements within 30 days thereafter, and shall disclose any reportable investments, business positions and interests in real property held on, and income received during the 12 months before the effective date of the amendment, appointment, transfer or promotion.
- (d) Every designated employee shall file annual statements during March covering the preceding calendar year.
- (e) A designated employee required to file a statement of financial interest under any other agency's conflict of interest code, or under Article 2 of Chapter 7 of the Political Reform Act for a jurisdiction contained within the territorial jurisdiction of this agency may comply with the provisions of this Code by filing a duplicate copy of that statement and an expanded statement which covers reportable interests in that portion of this agency's jurisdiction which differs from the jurisdiction described in the other statement.

Section 500. Disclosure Statement, Form and Content

- (a) Clerk of the Board of Supervisors' Forms. Disclosure statements shall be made on forms supplied by the Clerk of the Board of Supervisors.
- (b) Content. The disclosure statement shall contain the following information:
 - (1) Investment or Interest in Real Property. When an investment or an interest in real property is required to be reported, the statement shall contain: a statement of the nature of the investment or interest, the name of the business entity in which each investment is held, a general description of the business activity in which the business entity is engaged, and the address or other precise location of the real property. The statement shall also contain a statement whether the fair market value of the investment or interest in real property equals or exceeds one thousand dollars (\$1,000) but does not exceed ten thousand dollars (\$10,000), whether it exceeds ten thousand dollars (\$10,000) but does not exceed one hundred thousand dollars (\$100,000), or whether it exceeds one hundred thousand dollars (\$100,000). This information need not be provided with respect to an interest in real property which is solely the principal residence of the filer or any other property which the filer utilizes exclusively as the personal residence of the filer.
 - (2) Personal Income. When income is required to be reported under this article, the statement shall contain: the name and address of each source of income aggregating two hundred fifty dollars (\$250) or more in value, or fifty dollars (\$50) or more in value if the income was a gift, and a general description of the business activity, if any, of each source. The statement shall also contain a statement whether the aggregate value of income from each source, or in the case

of a loan, the highest amount owed to each source, was at least two hundred fifty dollars (\$250) but did not exceed one thousand dollars (\$1,000), whether it was in excess of one thousand dollars (\$1,000) but was not greater than ten thousand dollars (\$10,000), or whether it was greater than ten thousand dollars (\$10,000); and a description of the consideration, if any, for which the income was received. In the case of a loan, the statement shall contain the annual interest rate and the security, if any, given for the loan.

- (3) In the case of a gift, the name, address and business activity of the donor and any intermediary through which the gift was made, a description of the gift, the amount or value of the gift, and the date on which the gift was received.
- (4) Business Entity. When income of a business entity, including income of a sole proprietorship, is required to be reported, the statement shall contain: the name, address, and a general description of the business activity of the business entity, and the name of every person from whom the business entity received payments if the filer's pro rata share of gross receipts from such person was equal to or greater than ten thousand dollars (\$10,000).
- (5) Business Position. When business positions are required to be reported, a designated person shall list the name and address of each business entity in which he or she is a director, officer, partner, trustee, employee, or in which he or she holds any position of management, a description of the business activity in which the business entity is engaged, and the designated person's position with the business entity.
- (6) Acquisition or Disposal During Period. In the case of an annual or leaving office statement, if an investment or an interest in real property was partially or wholly acquired or disposed of during the period covered by the statement, the statement shall contain the date of acquisition or disposal.

Section 600, Disqualifications.

Designated employees must disqualify themselves from making or participating in the making of any decisions or using their official position to influence the making of any decision in which they have a reportable financial interest, when it is reasonably foreseeable that the decision will have a material financial effect, distinguishable from its effect on the public generally, on the employee, a member of his or her immediate family or on any other interest indicated in Government Code section 87103. No designated employee shall be required to disqualify him or herself with respect to any matter which could not be legally acted upon or decided without his or her participation, provided the "rule of necessity" appropriately applies to the circumstances.

All other provisions of this Code notwithstanding, the following provisions hereafter apply:

1. No designated person shall accept any honorarium.

Government Code Section 89502 shall apply to the prohibitions in this section. This section shall not limit or prohibit payments, advances, or reimbursements for travel and related lodging and subsistence authorized by Government Code section 89506 or other provision of law.

2. No designated employee shall accept any gifts with a total value in a calendar year from any single source that exceeds the limitations set forth in Government Code section 89503.

EXHIBIT "A"

Position Categories

<u>Designated Positions</u>	<u>Disclosure Category</u>
Retirement Deputy Chief Executive Officer	General
Retirement Accounting Manager	1
Retirement Administration/Human Resources Coordinator	2
Retirement General Counsel	1
Retirement Investment Analyst	1
Outside fiduciary counsel	1
Outside investment consultant	1

- Consultants shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The Chief Executive Officer may determine in writing that a particular consultant, although a "designated position", is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this code. Such written determination shall include a description of the consultant's duties and, based upon that description, a statement of the extent of disclosure requirements. The Chief Executive Officer's determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code.

EXHIBIT "B"

Disclosure Categories

General:

An investment, interest in real property, or income is reportable if the business entity in which the investment is held, the interest in real property, or the income or source of income may foreseeably be affected materially by any decision made or participated in by the designated employee by virtue of the employee's position.

Designated Employees in Category 1:

Employees designated in Category 1 of Exhibit A shall complete all schedules of Form 700 unless there are no reportable interests for that schedule. A "reportable interest" shall be any business entity or source of income of a type in which the Board is authorized to invest.

Designated Employees in Category 2:

Employees designated in Category 2 of Exhibit A shall complete all schedules of Form 700 except those relating to interests in real property (Form 700, Schedules B and C), unless there are no reportable interests for a schedule. A "reportable interest" shall be any business entity or source of income which, within the filing period has contracted, or in the foreseeable future may contract with the Board to provide products or services, to the Retirement System or the Retirement Office.

EXHIBIT "C"

Agency Positions that Manage Public Investments
For Purposes of Section 87200 of the Government Code

The following is a list of each position with the Retirement Board and CCCERA for which an individual occupying the position is required to file a Statement of Economic Interests as a public official who manages public investments within the meaning of Government Code Section 87200:

Members of the Board of Retirement, including Alternate Members
Retirement Chief Executive Officer
Retirement Chief Investment Officer

EXHIBIT E

THE RALPH M. BROWN ACT ("OPEN MEETINGS LAW")
SECTION 54963

CONFIDENTIALITY OF CLOSED SESSIONS

(a) A person may not disclose confidential information that has been acquired by being present in a closed session authorized by Section 54956.7, 54956.8, 54956.86, 54956.87, 54956.9, 54957, 54957.6, 54957.8, or 54957.10 to a person not entitled to receive it, unless the legislative body authorizes disclosure of that confidential information.

(b) For purposes of this section, "confidential information" means a communication made in a closed session that is specifically related to the basis for the legislative body of a local agency to meet lawfully in closed session under this chapter.

(c) Violation of this section may be addressed by the use of such remedies as are currently available by law, including, but not limited to:

(1) Injunctive relief to prevent the disclosure of confidential information prohibited by this section.

(2) Disciplinary action against an employee who has willfully disclosed confidential information in violation of this section.

(3) Referral of a member of a legislative body who has willfully disclosed confidential information in violation of this section to the grand jury.

(d) Disciplinary action pursuant to paragraph (2) of subdivision (c) shall require that the employee in question has either received training as to the requirements of this section or otherwise has been given notice of the requirements of this section.

(e) A local agency may not take any action authorized by subdivision (c) against a person, nor shall it be deemed a violation of this section, for doing any of the following:

(1) Making a confidential inquiry or complaint to a district attorney or grand jury concerning a perceived violation of law, including disclosing facts to a district attorney or grand jury that are necessary to establish the illegality of an action taken by a legislative body of a local agency or the potential illegality of an action that has been the subject of deliberation at a closed session if that action were to be taken by a legislative body of a local agency.

(2) Expressing an opinion concerning the propriety or legality of actions taken by a legislative body of a local agency in closed session, including disclosure of the nature and extent of the illegal or potentially illegal action.

(3) Disclosing information acquired by being present in a closed session under this chapter that is not confidential information.

(f) Nothing in this section shall be construed to prohibit disclosures under the whistleblower statutes contained in Section 1102.5 of the Labor Code or Article 4.5 (commencing with Section 53296) of Chapter 2 of this code.

Meeting Date
10/02/13
Agenda Item
#9



Brown Act Fundamentals

Karen Levy, Esq.

CCCERA General Counsel

October 2, 2013

Ralph M. Brown Act Open Meetings Laws For Local Legislative Bodies

- The Brown Act sets forth the rules regarding open meetings held by local legislative bodies
- The CCCERA Board of Retirement is subject to the Brown Act

Government Code Section 54950 et seq.

Purpose of the Brown Act

- To ensure that public agency actions are taken openly
- To ensure that public agency deliberations are done openly

Government Code Section 54950

3

Key Concepts

- Retirement Board meetings must be open and accessible to the public
- A Board meeting agenda must be posted publicly
- During Board meetings, the public must be given an opportunity to comment

4

Retirement Board meetings must be open and accessible to the public

- “Meeting” means any congregation of a majority of the Retirement Board (i.e. five Retirement Board members) at the same place and location (including teleconference locations) to hear, discuss, deliberate or take action on any item within the body’s subject matter jurisdiction

Govt. Code § 54952.2(a)

5

Serial Meetings

- “Meeting” also means any serial use of communication, personal intermediaries, or technological devices through which a majority of the Board’s members discuss, deliberate, or take action on an item
- For example, an unlawful “serial” meeting would occur if Board member A e-mails Board member B about his or her position on a Retirement Board issue. B forwards A’s e-mail to C, who then forwards to D, who then forwards to E. A mere series of e-mails or phone calls by a majority of the Board about one of its business items violates the Brown Act

Govt. Code § 54952.2(b)

6

Retirement Board Members

Attendance At Conferences

- A majority of the Retirement Board members may attend a conference or similar gathering open to the public that involves a discussion of issues of general interest to the public or to other public pension systems, so long as the majority of the board do not discuss among themselves business that is within the subject matter jurisdiction of the Retirement Board
- Examples of such conferences include the State Association of County Retirement Systems (SACRS) and the California Association of Public Retirement Systems (CALAPRS) conferences

Govt. Code § 54952.2(c)(2)

7

Attendance at Purely Social Events

- A majority of the Retirement Board members may attend a purely social or ceremonial occasion, provided that the majority of the Retirement Board members do not discuss among themselves business that is within the subject matter of the retirement board

Govt. Code § 54952.2(c)(5)

8

Agenda Requirement

- At least 72 hours before a regular meeting of the Retirement Board, an agenda containing a general description of each item of business to be transacted, including items to be discussed, and the time and location of the meeting must be posted in a public location and the CCCERA Internet Web site

Govt. Code § 54954.2(a)

9

Agenda Requirement

- If an item is not included on the agenda, the Retirement Board may not act on or discuss that item, or add that item to the meeting's agenda as an urgency item, subject to limited exceptions
- As to items that are not included on the agenda, Retirement Board members and staff may ask a question for clarification, make a brief announcement, or make a brief report. Retirement Board members may provide a reference to staff or other resources for factual information, request staff to report back to the body at a subsequent meeting concerning any matter, or take action to direct staff to place a matter of business on a future agenda

Govt. Code § 54954.2

10

Public Comment

- During each meeting, the Retirement Board must allow public comment on each agenda item and on other matters within the jurisdiction of the Board

Govt. Code § 54954.3(a)

11

Closed Session

- The Brown Act authorizes the Retirement Board to hold closed sessions to discuss or take action on items under certain enumerated circumstances
- Examples:
 - The Retirement Board may meet in closed session to deliberate or take action on the purchase or sale of a particular, specific pension fund investment (Govt. Code § 54956.81)
 - The Retirement Board may meet in closed session on personnel matters (Govt. Code § 54957)
 - The Retirement Board may meet in closed session to confer with legal counsel regarding pending litigation that has been formally initiated, exposure to litigation against the retirement system or the board, and to decide whether to initiate litigation (Govt. Code § 54956.9)
- Confidentiality of Closed Sessions: Board members may not disclose confidential information acquired by being present in a closed session to a person not entitled to receive the information (Govt. Code § 54963(a))

12

Consequence of Violating the Brown Act

- Criminal liability for individual Board members
- Civil remedies: civil actions to stop, prevent or invalidate of the action of the Board
- Attorneys fees and costs awarded to plaintiff

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Consequence of Violating the Brown Act

- Individual criminal liability:
Each Retirement Board member who attends a Retirement Board meeting where action is taken in violation of any provisions of the Brown Act, and where the member intends to deprive the public of information to which the member knows or has reason to know the public is entitled under the Brown Act, is guilty of a misdemeanor.

Govt. Code § 54959

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Consequence of Violating the Brown Act

- Civil remedies: Any person may commence an action by mandamus, injunction, or declaratory relief for the purpose of stopping or preventing violations or threatened violations of the Brown Act.

Govt. Code § 54960

15

Consequence of Violating the Brown Act

- Civil remedies: Any person may commence an action by mandamus or injunction for the purpose of obtaining a judicial determination that an action taken by a legislative body of a local agency is null and void.
- Prior to commencing the action, the person must make a demand of the Board to cure or correct the action

Govt. Code § 54960.1

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Consequence of Violating the Brown Act

- A court may award attorney fees and costs to the prevailing plaintiff
- A court may award attorney fees and cost to a defendant public agency if the court finds that the action against the agency for alleged Brown Act violation was frivolous and lacking in merit.

Govt. Code § 54960.5

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Questions?

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Meeting Date
10/02/13
Agenda Item
#9



Gift Limits and Reporting Rules

Karen Levy, Esq.
CCCERA General Counsel
October 2, 2013

The Political Reform Act

- The Political Reform Act imposes limits and reporting obligations on gifts received by:
 - Retirement Board Members, chief or principal investment officers or chief financial managers (Section 87200 filers)
 - Designated employees and advisors of the retirement system required to file statements of economic interests under CCCERA's conflict-of-interest code

Government Code
Sections 81000-91014

The FPPC

The Fair Political Practices Commission (“FPPC”) is the agency charged with administering the Act. The FPPC adopts rules and regulations, issues advice letters, and imposes penalties for violations.

The FPPC has published a helpful fact sheet regarding gifts, see <http://www.fppc.ca.gov/factsheets/LocalOfficialsFactSheet.pdf>

More information available at www.fppc.ca.gov
& (866) ASK- FPPC

Gift Limits

You may not accept gifts from any single source totaling more than \$440 in a calendar year.

(Govt. Code Section 89503;
FPPC Regulation 8940.2.)

Gift Reporting

If you accept gifts from any single source totaling \$50 or more in a calendar year, you must report it and identify the source.

FPPC Form 700 – Statement of Economic Interest

What is a “Gift”

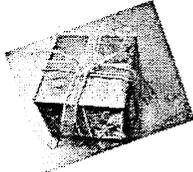
A “gift” is any payment or other benefit provided to you or your family that confers a personal benefit for which you do not provide goods or services of equal or greater value.

A gift includes a rebate or discount in the price of anything of value unless the rebate or discount is made in the regular course of business to members of the public.

(Section 82028.)

(See FPPC Regulation 18946 for valuation guidelines.)

Examples of Gifts



- Food, beverages
- Gift basket, artwork, wine, chocolates
- Tickets or passes to events, including free or discounted admission to events (such as sporting and entertainment events, amusement parks)
- Round of golf, spa treatment, hot air balloon ride
- Lodging, travel
- Discounts, rebates (unless offered in the regular course of business to members of the public without regard to official status)

Ask: Does it confer a personal benefit to me or my family for which I did not provide payment?

You have “received” or “accepted” a gift when:

You have actual possession of the gift or when you take any action exercising direction or control over the gift, including discarding the gift or turning it over to another person

(FPPC Regulation 18941)

What if I returned or paid for the gift?

- Gifts which you return (unused) to the donor **are not subject to any gift limit and are not required to be disclosed on a Statement of Economic Interests (Form 700)**
- Gifts for which you reimburse the donor, within 30 days of receipt, **are also not subject to any gift limit and not required to be disclosed on a Statement of Economic Interests (Form 700)**

(GC Section 82028(b)(2); FPPC Regulation 18943.)

What if.....

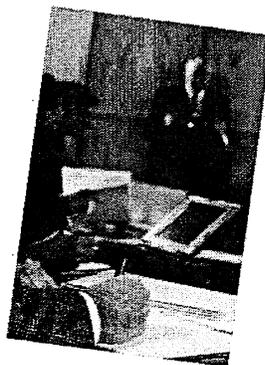
- . . . the gift was given to my daughter. Does it count? Yes. It counts as a gift **UNLESS** you can show that there is an established working or social relationship between the donor and your family member that is independent of the relationship between the donor and the official.
- . . . the gift was given to me and spouse. Does it count? Yes. It counts as a gift. Gifts made to **BOTH** an official and his or her family member (spouse, dependent minor child, and children up to age 23 who are students and not living on their own or providing a majority of their own support) are treated as a gift to the official for the full value of the gift. (FPPC Regulation 18944.) For Section 87200 filers (Board members, CEO), a gift given to a family member is presumed to confer a personal benefit on a local official if it is made by a person who is or has been directly involved in a governmental decision within the last 12 months.
- **Wedding Gift Exception** - wedding gifts are not subject to the \$440 per year gift limit but are reportable. (Regulation 18942(b)(2).)

Gift Exceptions:

The following are not subject to any gift limit and are not required to be disclosed on a Statement of Economic Interests (Form 700):

- Gifts from your spouse or former spouse, child, step-child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, aunt, uncle, niece, nephew, or first cousin or the spouse of any such person, unless he or she is acting as an agent or intermediary for another person who is the true source of the gift. (Section 82028(b) (3); Regulation 18942(a)(3).)
- Gifts approximately equal in value exchanged between you and another individual on holidays, birthdays, or similar occasions to the extent that the gifts exchanged are not substantially disproportionate in value. "Gifts exchanged" includes food, beverages, entertainment, and nominal benefits provided at the occasion by the honoree or another individual, other than a lobbyist, hosting the event. (Regulation 18942(a)(8).)
- Informational material provided to assist you in the performance of your official duties, including books, reports, pamphlets, calendars, periodicals, videotapes, or free or discounted admission to informational conferences or seminars. (Section 82028(b)(1); Regulations 18942(a)(1) and 18942.1.)
- Prize or award won unrelated to official capacity (but gift must be reported as *income*)
- Bereavement offerings, acts of neighborliness, and benefits exchanged between people "on a date or in a dating relationship" unless the gift donor is a lobbyist or someone who may contract with CCCERA within 12 months

- CCCERA CLIENT CONFERENCES AND SEMINARS
- NON-CLIENT CONFERENCES AND SEMINARS



Travel, lodging,
meals, incidentals

Group Gifts

(formerly: A Gift From Multiple Donors)

If a gift is received from multiple donors, only the name of any donor whose share of the gift is \$50 or more need be reported.

Remember: track each donor for aggregation with any other gift made by that donor

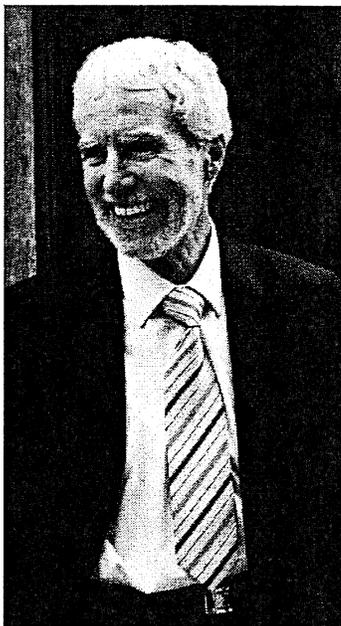
(FPPC Regulation § 18945.4, recently re-numbered 18945.2 and revised).

Board Policy:

- Retirement Board members and designated staff who receive gifts of \$75.00 or more in the current calendar year from any source conducting business or seeking to conduct business with the CCCERA Board, immediately before the Board considers an item involving that donor, must disclose on the record the receipt of the gift, the donor's name, and the nature and value of the gift. (CCCERA Code of Fiduciary Conduct, at ¶ 3.)
- Same rule when the gift was received by CCCERA; the Retirement Administrator must disclose on the record the donor's name, and the nature and value of the gift(s). (Note special FPPC disclosure rules regarding gifts to the agency)

Summary

- Keep in mind what is prohibited (more than \$440)
- Keep in mind what is reportable to the FPPC (\$50 or more)
- Keep in mind what is discloseable to the board (\$75.00 or more)



Questions?



Meeting Date
10/02/13
Agenda Item
#10

Memorandum

Date: September 23, 2013
To: Board of Retirement, Contra Costa County Employees' Retirement Association
From: Marty Dirks, Bob Helliesen and Dorian Young
Subject: Lord Abbett – Recommendation to place on Manager Watch List

Background

Lord Abbett manages a domestic core fixed income portfolio for CCCERA. As of June 30, 2013 the portfolio had a value of \$232,445,896, approximately 4% of CCCERA's total assets.

Current Developments

Three personnel have left Lord Abbett recently:

Kristin Shofner	Director, Public Fund Services
James Bernaiche	Chief Compliance Officer
Patricia Lynn	Client Portfolio Manager

Kristin Shofner's departure was announced June 19th. Nick Johnston, Director, Institutional Services, is Milliman's new day-to-day contact, replacing Kristin Shofner.

James Bernaiche's retirement was announced on September 9th. He joined the Lord Abbett in 1997 and was made a Partner in the firm in 2001. Lord Abbett's General Counsel, Lawrence Kaplan, will act as an interim CCO and a search for a replacement for Mr. Bernaiche is ongoing.

We learned of Patricia Lynn's departure on Friday, September 20th. Patricia Lynn will be replaced by Thomas McDonald.

Conclusion

While these departures are not personnel on the investment management team, it is nevertheless a concern. We therefore recommend placing Lord Abbett on the CCCERA Manager Watch List. In addition, we recommend making an on-site visit to Lord Abbott in Jersey City, NJ.

We will contact Lord Abbett, and other industry contacts, and update CCCERA staff and the CCCERA Board as appropriate.



Meeting Date
10/02/13
Agenda Item
#11

MEMORANDUM

Date: October 2, 2013
To: CCCERA Board of Retirement
From: Timothy Price, Retirement CIO
Subject: Goldman Sachs "Park" Portfolio Recommendation

Recommendation

Based upon our conversations with the investment team at Goldman Sachs, we recommend that the "Park portfolio" of legacy assets be moved into the main Goldman Sachs account and the Park portfolio be terminated.

Background

When Goldman Sachs was hired by CCCERA to run a core plus fixed income account in early 2009, the funding source was the legacy Western Asset Management portfolio. We were able to move a portion of that portfolio in-kind to Goldman Sachs (and, to a lesser extent, Lord Abbett) as well as liquidate positions on the open market. However, there was a sizeable portion of the portfolio that could not be readily liquidated due to the poor liquidity conditions at the time. The solution was to have Goldman Sachs patiently manage the liquidation of these impaired securities as market conditions improved or the securities matured.

The portfolio began with \$134 million composed primarily of Commercial Mortgage-Backed Securities (CMBS), Residential Mortgage-Backed Securities (RMBS) and commercial debt in February 2009. The portfolio was rather quickly sold down: \$65 million at the end of 2009, \$22 million at the end of 2010, \$11 million at the end of 2011 and \$8 million at the end of 2012. Today, the portfolio has approximately \$1 million in 10 remaining securities coupled with \$7.5 million in cash. In the four year period ending June 30, 2013, this portfolio has generated a 19.0% annualized return, validating the decision patiently liquidate these securities.

Goldman Sachs has indicated that the remaining securities fit the profile of securities that they opportunistically buying in the CCCERA core plus account (see attached letter). Based upon Board approval, staff can direct Goldman Sachs to combine the accounts at the current market value of these securities and terminate the Park portfolio.

September 18, 2013

Mr. Timothy Price, CFA
Chief Investment Officer
Contra Costa County Employees' Retirement Association
1355 Willow Way, Suite 221
Concord, CA 94520

Dear Tim:

We are writing to you in regards to the existing Park (Workout) portfolio holdings. As you know, GSAM took these securities in back in December 2008 as a holding account to be liquidated over time as the team deemed appropriate. Currently there are 10 securities remaining in the account totaling a little over \$1mm. These remaining securities held in the Park portfolio are consistent with the guidelines of the Core Plus portfolio and we do not expect combining these assets with the existing Core Plus account would cause any disruption to that account.

Please confirm back to us by providing a formal directive letter to move the assets from the Park portfolio to the Core Plus portfolio.

Should you have any questions, please feel free to contact us.

Sincerely,



John DiPalo

MEMORANDUM

Date: October 2, 2013
To: CCCERA Board of Retirement
From: Kurt Schneider, Deputy Retirement Chief Executive Officer
Subject: Actuarial Audit

In 2008 the Board issued an RFP to select a firm to perform actuarial audits. Milliman was selected and completed an actuarial audit of CCCERA's December 31, 2007 Actuarial Valuation and the Experience Study for the period January 1, 2004 through December 31, 2006. The report was presented to the Board on November 25, 2008.

Staff's recommendation during the 2008 RFP process was to perform comprehensive actuarial audits on a six year schedule. Every six years the Board would review actuarial practice, and verify adherence to actuarial standards of conduct. In keeping with this schedule we recommend that the Board authorize an actuarial audit of CCCERA's Experience Study for the period January 1, 2009 through December 31, 2012 and the December 31, 2012 Actuarial Valuation to be completed in early 2014.

Milliman charged \$87,000 for the audit in 2008. Since that time CCCERA has depooled liabilities and assets by employer and PEPRA has created additional tiers adding to the complexity of the valuation, however, there are significant savings due to the fact that Milliman does not have to set up the valuation from scratch. The quote from Milliman for this audit is \$82,500 which is expected to be completed in January.

The purpose and scope of the 2008 audit was as follows:

- Evaluation of the data used in the valuation and Experience Study;
- Full independent replication of the Experience Study;
- Full independent replication of the key valuation results;
- Evaluation of assumptions used in the valuation; and
- Analysis of valuation results and reconciliation of material differences

Recommendations: Authorize staff to work with Milliman to provide an actuarial audit in 2014 with the same scope as the Milliman 2008 actuarial audit.

CCCERA Meetings 2013

January						
S	M	T	W	T	F	S
		1 _H	2	3	4	5
6	7	8	B ₉	10	11	12
13	14	15	16	17	18	19
20	21 _H	22	B ₂₃	24	25	26
27	28	29	30	31		

H=New Year's Day

H=Martin Luther King, Jr. Day

February						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	B ₁₃	14	15	16
17	18 _H	19	20	21	22	23
24	25	26	Q ₂₇	28		

H=President's Day

March						
S	M	T	W	T	F	S
					1	2
3 _C	4 _C	5 _C	6	7	8	9
10	11	12	13	B ₁₄	15	16
17	18	19	20	SB ₂₁	22	23
24 31	25	26 SL	B ₂₇ SL	28 SL	29 SL	30

April						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	B ₁₀	11	12	13
14	15	16	17 _{CII}	18 _{CII}	19 _{CII}	20
21	22	23	B ₂₄	25	26	27
28	29	30				

May						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	B ₈	9	10	11
12	13	14 _{SS}	15 _{SS}	16 _{SS}	17 _{SS}	18 _N
19 _N	20	21	Q ₂₂	23	24	25
26	27 _H	28	29	30	31	

H=Memorial Day

June						
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2	3	4	5	6	7	8
9	10	11	B ₁₂	13	14	15
16	17	18	19	20	21	22
23 30	24	25	B ₂₆	27	28	29

July						
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7	8	9	B ₁₀	11	12	13
14	15	16	17	18	19	20
21	22	23	SB ₂₄	25	26	27
28	29	30	31			

H=Independence Day

August						
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4	5	6	7	8	9	10
11	12	13	B ₁₄	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September						
S	M	T	W	T	F	S
1	2 _H	3	B ₄	5	6	7
8	9	10	Q ₁₁	12	13	14
15	16	17	18	19	20	21
22	23	24	25 _{CII}	26 _{CII}	27 _{CII}	28
29	30					

H=Labor Day

October						
S	M	T	W	T	F	S
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13	14	15	16	SB ₁₇	18	19
20 _I	21 _I	22 _I	B ₂₃	24	25	26
27	28	29	SB ₃₀	31		

November						
S	M	T	W	T	F	S
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10	11 _H	12 _{SF}	13 _{SF}	14 _{SF}	15 _{SF}	16
17	18	19	20	21	22	23
24	25	Q ₂₆	27	28 _H	29 _H	30

H=Veterans Day

H=Thanksgiving Day

December						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	B ₁₁	12	13	14
15	16	17	18	19	20	21
22	23	24	25 _H	26	27	28
29	30	31				

H=Christmas

Meeting Date
10/02/13
Agenda Item
#14a.

59th Annual Employee Benefits Conference

October 20-23, 2013 | Las Vegas, Nevada
Preconference Dates: October 19-20, 2013

Complete Program Agenda

STAY IN FRONT
OF THE MOST CRITICAL BENEFIT ISSUES

Latest Information
on the Affordable
Care Act (ACA)

Economy and
Globalization
of Investments

Pension
Funding and
Current Trends

Legislative
and Regulatory
Compliance

59th Annual Employee Benefits Conference

October 20-23, 2013 | Las Vegas, Nevada
Preconference Dates: October 19-20, 2013

Why You Should Attend

As a trustee or plan fiduciary, you have an obligation to keep current with education. You bear an incredible responsibility for making sound judgments for your plan members. To do that, you need solid, straightforward information. Count on the Annual Conference to respond directly to the serious financial challenges facing pension and benefit trust funds.

The Community

Benefits beyond education—With nearly 5,000 individuals in attendance each year, the Annual Conference is an unmatched opportunity for networking. You'll have the opportunity to learn alongside colleagues who share a sense of common purpose, including

- Taft-Hartley fund trustees, administrators, business managers and association leaders
- Public sector plan trustees and staff
- Fund administrators and managers
- Third-party administrators (TPAs)
- Benefit consultants
- Attorneys/accountants/actuaries
- Investment managers and consultants
- Coalition leaders
- Others who are involved in the overall management and administration of benefit trust funds.

Your Registration Includes

- Welcome reception on Sunday, October 20
- Access to over 125 educational sessions
- Comprehensive take-home materials, resources and references
- All handouts provided electronically
- Extensive networking opportunities with nearly 5,000 other attendees
- Morning refreshment breaks
- Lunch (in the exhibit hall on Monday and Tuesday)
- Access to over 200 providers in the exhibit hall
- Insights from over 300 different speakers
- Open forum sessions for getting answers straight from the experts.

Your International Foundation

We are the face of our members—over 35,000 people who represent over 8,300 trust funds, corporations and other organizations. People like you. We are a nonprofit organization whose sole purpose is to educate and inform those serving the employee benefits industry. That means never accepting presenters based on sponsorship spending. That means constant evaluation of content and speakers to assure that the information delivered is objective, balanced and unbiased. And it means serious self-regulation to ensure everything we do is in line with our mission and your needs.

We are the International Foundation of Employee Benefit Plans. We are your association.

Our Mission

The International Foundation of Employee Benefit Plans is a nonprofit organization dedicated to being a leading objective and independent global source of employee benefits, compensation and financial literacy education and information.



Main Conference Overview

The Annual Conference provides an ideal setting for discovering and learning new approaches to the current challenges you face. At the same time, this conference offers an abundance of opportunities for you to collaborate with peers who are dealing with many of the same issues.

Featuring over 100 sessions, workshops and roundtables covering an extensive variety of benefits topics, the Annual Conference offers education that is the key to survival for benefit plan fiduciaries.

All conference functions are held at the Mandalay Bay Las Vegas. Registration is located in the Mandalay Bay Foyer.

Friday, October 18

Registration Desk Hours 12:00 noon-5:00 p.m.

Saturday, October 19

Registration Desk Hours 6:30 a.m.-5:00 p.m.

Technology Labs* (FREE) 10:00 a.m.-3:45 p.m.

Preconference Options See details on pages 12-26

Sunday, October 20

Registration Desk Hours 6:30 a.m.-5:00 p.m.

Technology Labs* (FREE) 10:00 a.m.-3:45 p.m.

Preconference Options See details on pages 12-26

Guests are welcome to the following Sunday events:

Exhibit Hall Grand Opening 12:00 noon

Exhibit Hall Hours 12:00 noon-4:30 p.m.

Opening Keynote Session 4:30-6:00 p.m.

(Qualifies toward attendance certificate)

Welcome Reception (in Exhibit Hall) 6:00-7:00 p.m.

Monday, October 21

Registration Desk Hours 6:30 a.m.-4:30 p.m.

Sessions 7:30 a.m.-4:15 p.m.

Exhibit Hall Hours 10:30 a.m.-2:30 p.m.

Lunch (in Exhibit Hall) 11:45 a.m.-1:15 p.m.

Tuesday, October 22

Registration Desk Hours 6:30 a.m.-4:15 p.m.

Sessions 7:30 a.m.-4:00 p.m.

Exhibit Hall Hours 10:30 a.m.-2:30 p.m.

Lunch (in Exhibit Hall) 11:45 a.m.-1:15 p.m.

Wednesday, October 23

Registration Desk Hours 6:30 a.m.-12:00 noon

Sessions 7:30-11:45 a.m.

Guests are welcome to the following Wednesday event:

Finale Keynote Session 10:30-11:45 a.m.



*Technology Labs

Step-by-step demonstrations designed for trustees who have minimal technology experience!

Attendance is limited to provide participants with adequate access to equipment. Attendance tickets will not be accepted for the technology lab sessions.

Saturday AND Sunday

10:00-10:45 a.m.—iPads

11:00-11:45 a.m.—Androids

1:00-1:45 p.m.—Social Media 101

2:00-2:45 p.m.—iPads

3:00-3:45 p.m.—Androids

Sessions will be held in the Mandalay Bay Foyer.

Visit www.ifebp.org/usannual for the latest conference information!

Continuing Education

Members who need continuing professional education credit for licensing or other reasons have the opportunity to satisfy their requirements by attending the Annual Conference.

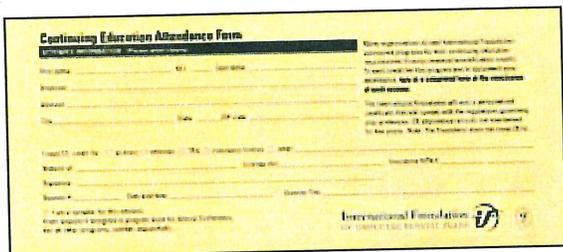
Continuing Education (CE) Registration

If you are interested in earning continuing education credit for your attendance, make sure you mark the Annual Conference registration form. A \$25 service charge is due at the time of your request (if applicable). Make sure to indicate your profession(s) and state(s) in which you are licensed.

CE Attendance Forms

Yellow CE attendance forms must be completed properly and submitted at the *conclusion of each session*.

- Request CE in advance in order to receive personalized attendance forms and a guide to approved sessions.
- OR**
- Request CE on site in the registration area and obtain blank forms. Make sure to fill out all forms completely.



The image shows a yellow 'Continuing Education Attendance Form' with fields for name, address, phone, and profession. It includes instructions for completion and the International Foundation logo.

On-Site Information

CE information and personalized assistance will be available on site located at the CE table in the registration area. The International Foundation's CE administrator will be on hand to answer your questions. You may also contact the CE Department following the conference at (262) 786-6710, option 2, or e-mail continuinged@ifebp.org.

Insurance Credit

The Annual Conference will be submitted for insurance CE approval based on requests received on the conference registration form.

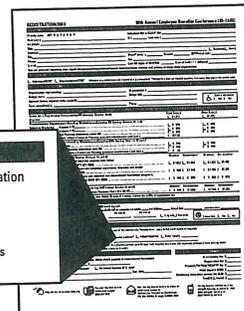
Approval is not automatically sought in all states. Register early to ensure program approval will be requested in your state. Only insurance-related topics will qualify and specific sessions need to be attended in order to earn credit. State approval information can be found on the CE website at www.ifebp.org/usannualCE and will also be available on site at the CE table.

MCLE Credit for Attorneys

Each state must review and approve the Annual Conference for CLE credit. A list of sessions recommended for CLE can be found on our website at www.ifebp.org/usannualCE and will also be available on site at the CE table.

CONTINUING EDUCATION CREDIT

\$25 continuing education service charge due at time of registration (if applicable). The International Foundation will apply for CE credit based on requests. You must indicate the profession for which credit is requested.
 Actuary Attorney CPA Insurance Producer* Other, specify _____
Licensed in the state of _____ License/NPN/BAR/CPA # _____
*Preapproval of programs/seminars is required in ALL insurance states. This process can take up to 90 days. Late requests could preclude insurance producers from earning credit.



The image shows a 'Continuing Education Credit Form' with fields for name, address, phone, and profession. It includes instructions for completion and the International Foundation logo.

CPE for Accountants

The International Foundation of Employee Benefit Plans is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.



NASBA topic recommendations for the Annual Conference sessions can be found on our website at www.ifebp.org/usannualCE and will also be available on site at the CE table.

Investment Professionals

The Annual Conference has been submitted for continuing education to the CFP® Board of Standards, the CFA Institute and the Investment Management Consultants Association (IMCA) for approval of investments credit. A list of sessions approved for CFP®, CFA and CIMA® credit will be posted on our website at www.ifebp.org/usannualCE and will also be available on site at the CE table. Contact the Foundation's CE Department at (262) 786-6710, option 2 or e-mail continuinged@ifebp.org for information on how the 59th Annual Employee Benefits Conference could meet continuing education requirements for other professions.

IRS (ERPA/EA)

The International Foundation is an IRS-approved provider of continuing education. Enrolled actuaries (EA) and enrolled retirement plan agents (ERPA) can earn CE credit by attending the Annual Conference. Visit www.ifebp.org/usannualCE to view credit information.



Enrolled Actuaries—Recommendations for CORE and NONCORE credit will be provided at www.ifebp.org/usannualCE for download and will be available on site at the CE table.



CEBS continuing professional education (CPE) credit

Educational sessions at this program may qualify for CEBS CPE credit. No CE attendance forms are necessary to earn CEBS CPE credit. Visit www.cebscpe.org for more information, or contact the Foundation's CE Department at (262) 786-6710, option 2 or continuinged@ifebp.org.