



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
April 13, 2016
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Recognition of Son Lu for 10 years of service and Lori Epstein for 5 years of service.
3. Accept comments from the public.
4. Approve minutes from the January 27 and February 10, 2016 meetings.
5. Routine items for April 13, 2016.
 - a. Approve certifications of membership.
 - b. Approve service and disability allowances.
 - c. Accept disability applications and authorize subpoenas as required.
 - d. Approve death benefits.
 - e. Accept Asset Allocation Report

CLOSED SESSION

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

	<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a.	Daryl Chilimidos	Service Connected	Service Connected
b.	Jessica Fliehm	Service Connected	Service Connected

7. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)
Agency designated representative:
Gail Strohl, Retirement Chief Executive Officer

Unrepresented Employees: All CCCERA unrepresented positions

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.

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

Title: Chief Executive Officer

9. The Board will continue in closed session to consider the Hearing Officer's recommendation regarding the disability application for David Reese.
10. The Board will continue in closed session to consider the Hearing Officer's recommendation regarding the disability application for Graciela Olveda.
11. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(2) to confer with legal counsel regarding anticipated litigation (two cases).
12. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:

Marianne Irvin v. CCCERA, et. al., Contra Costa Superior Court, Case No. N15-1024

OPEN SESSION

13. Consider and take possible action regarding non-service connected disability retirement allowance of deceased member Vonley Honey.
14. Consider and take possible action to approve revised agreement with the Office of Administrative Hearings for disability and non-disability hearings.
15. Update on Angelo Gordon personnel changes.
16. Consider and take possible action to place Wellington on a watch list.
17. Update Regarding the Elimination of IRS Letter of Determination 5-Year Cycle Filing Process.
18. Consider and take possible action on SACRS Board of Directors Elections.
19. Consider and take possible action on SACRS Voting Proxy Form.
20. Consider authorizing the attendance of Board and/or staff:
 - a. 2016 Annual Conference, Angelo Gordon & Co., May 4-5, 2016, New York, NY. (Note: Conflict with meeting)
 - b. Spring Conference, SACRS, May 10-13, 2016, Costa Mesa, CA.
21. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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



MINUTES

RETIREMENT BOARD MEETING MINUTES

SECOND MONTHLY MEETING
January 27, 2016
8:30 a.m.

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

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

Absent: Candace Andersen and Jerry Telles

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

Outside Professional Support:	Representing:
Harvey Leiderman	Reed Smith LLP
Ed Hoffman	Verus

1. Pledge of Allegiance

Smithey led all in the *Pledge of Allegiance*.

2. Accept comments from the public

No member of the public offered comment.

3. Approval of Minutes

It was **M/S/C** to approve the minutes of the October 22, 2015 Board meeting with a correction to Item 8 adding the following paragraphs and listing Gordon's vote as "no" on the final motion:

It was **M/S** to hold a closed session pursuant to Govt. Code Section 54954.2(b)(2) because there is a need for the Board to take immediate action in light of the District's failure to make its full payments towards the UAAL and the need for action came to the attention of the Board subsequent to the agenda being posted.

It was **M/S/C** to call for the question. (Yes: Allen, Andersen, Gordon, Hast, Phillips, Rodrigues, Smithey, Telles and Watts).

It was **M/S/C** to hold a closed session pursuant to Govt. Code Section 54954.2(b)(2) because there is a need for the Board to take immediate

action in light of the District's failure to make its full payments towards the UAAL and the need for action came to the attention of the Board subsequent to the agenda being posted. (Yes: Allen, Andersen, Hast, Phillips, Rodrigues, Smithey, Telles and Watts. No: Gordon)

(Yes: Gordon, Hast, Holcombe, Kroll, Phillips, Rodrigues and Smithey).

It was **M/S** to approve the minutes of the November 4, 2015 Board meeting. After a discussion on Item 9, the **M/S** were withdrawn pending review of Item 9 in the audio.

It was **M/S/C** to approve the minutes of the November 24, 2015 Board meeting. (Yes: Gordon, Hast, Holcombe, Kroll, Phillips, Rodrigues and Smithey)

It was **M/S/C** to approve the minutes of the December 2, 2015 Board meeting. (Yes: Gordon, Hast, Holcombe, Kroll, Phillips, Rodrigues and Smithey)

It was **M/S/C** to approve minutes of the December 9, 2015 meeting. (Yes: Gordon, Hast, Holcombe, Kroll, Phillips, Rodrigues and Smithey)

Allen, Pigeon and Watts were present for subsequent discussion and voting.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957.6 and 54956.9(a).

The Board moved into open session.

4. CONFERENCE WITH LABOR NEGOTIATORS

(Government Code Section 54957.6)

Agency designated representative:

Gail Strohl, Chief Executive Officer

Unrepresented Employees: All CCCERA unrepresented positions

There was no reportable action related to Govt. Code Section 54957.6.

5. There was no reportable action related to Govt. Code Section 54956.9(da).

Allen was no longer present for subsequent discussion and voting.

6. Presentation from Koff and Associates regarding total compensation report

This item was combined with Item 7.

7. Consider and take possible action to adopt salary adjustments for unrepresented classifications, except for the CEO, effective February 1, 2016

Strohl reviewed the background on the classification and compensation study noting the need for CCCERA to be competitive in the market with both salaries and benefits. She reviewed her recommendations and asked the Board to adopt the recommendations as presented.

It was **M/S/C** to adopt the salary adjustments for unrepresented classifications as recommended with a change to the placement of the Investment Analyst position which would be placed at salary range 43 and with the removal of the salary differential for the CFA certification effective February 1, 2016. (Yes: Gordon, Hast, Holcombe, Kroll, Phillips, Rodrigues, Smithey and Watts)

Strohl thanked Katie Kaneko and Koff & Associates for all their hard work on the study.

8. Educational presentation from Verus on Transition Management and Transaction Cost Analysis

Hoffman gave an overview of transition management and transaction cost analysis. He defined transition management as management of a transition event, which includes a one-time analysis that measures the total trading costs of the event. He defined trade cost analysis as on-going analysis used to measure the total trading costs of fund managers on a day-to-day basis. He defined legacy managers, target managers and transition managers as related to accountability, alignment of interest, expertise, execution, project management, analysis & reporting, and commission rates.

Hoffman reported several events have impacted the industry/focus list over the last 4 years. Price noted that previously all of CCCERA's transitions have gone through State Street.

There was a discussion on key considerations when evaluating a transition event.

Hoffman defined diversified transition managers, custodial banks, and boutique transition managers. He reviewed the 3 different types of transaction cost analysis; commission and taxes, market impact and delay. He also reviewed types of transaction costs and transaction monitoring.

9. Consider and take possible action to direct Verus to develop a model program for Transition Management and Transaction Cost Analysis

It was M/S/C to request Verus to provide the Board with a model program of which service providers to use for specific transition types. (Yes: Gordon, Hast, Holcombe, Kroll, Phillips, Rodrigues, Smithey and Watts)

It was M/S/C to request Verus and staff to work with leading Transaction Cost Analysis provider(s) to develop an initial review of the portfolio. (Yes: Gordon, Hast, Holcombe, Kroll, Phillips, Rodrigues, Smithey and Watts)

Gordon was no longer present for subsequent discussion and voting.

10. Educational presentation from Verus on Cash Overlay Program

Hoffman gave an overview of the session goals on the Cash Overlay program. He reviewed the challenges of holding cash in a portfolio and the use of derivatives in cash overlay strategies. He also discussed future costs.

He reviewed the types of strategies: cash equitization/liquidity management; passive rebalancing/asset allocation; duration matching/liability-driven investing; volatility management; and active insights, and the expected benefits from each. He also reviewed considerations when selecting providers.

11. Consider and take possible action to direct Verus and Staff to review potential Cash Overlay providers and return with recommendations

It was M/S/C to direct Verus and staff to identify policy considerations and draft language to appropriately employ and monitor overlay capabilities and request Verus to collaborate with staff on a review of potential Cash Overlay providers and return with recommendations to the Board. (Yes: Hast, Holcombe, Kroll, Phillips, Rodrigues, Smithey and Watts)

12. Consider authorizing the attendance of Board and/or staff:

- a. It was **M/S/C** to authorize the attendance of 1 Board member and 1 staff member at the Oaktree Conference, Oaktree, March 16-17, 2016, Beverly Hills, CA. (Yes: Hast, Holcombe, Kroll, Phillips, Rodrigues, Smithey and Watts)
- b. It was **M/S/C** to authorize the attendance of 1 Board member at the CII Spring 2016 Conference, CII, March 21-23, 2016, Washington, DC. (Yes: Hast, Holcombe, Kroll, Phillips, Rodrigues, Smithey and Watts)

13. Miscellaneous

(a) Staff Report –

Strohl reported she recently received information on this year's COLA and it will be on the next meeting agenda for the Boards consideration; and, she has been having discussions on the timing of the experience study and the valuation study that Segal is working on noting information from 2012, 2013, and 2014 will be used in this years' experience study.

Dutkiewicz gave an update on panel management pay noting that the affected doctors and the Auditor-Controller from the County are not available on February 9, 2016 so the item will return to the Board in March.

Levy reported on the CALAPRS Attorneys' Roundtable noting it was well attended and educational. The Roundtable provided five hours of mandatory continuing legal education, including one hour of legal ethics.

(b) Outside Professionals' Report -

Leiderman complimented Levy on her chairing the CALAPRS Attorneys' Roundtable noting she did an excellent job. He gave an update on pension reform initiatives noting they will not be part of the upcoming election in November.

Hoffman reported on personnel changes at First Eagle; Verus will be back in March with the Transition Management and Cash Overlay programs; and, there will be a governance discussion at the February meeting.

(c) Trustees' comments –

Watts reported he listened to the audio from the November 24, 2015 regarding the June 30, 2015 quarterly performance under Item 8 and he would like to see more of the discussion from the quarterly report included in the minutes.

Pigeon reported a correction to the December 2, 2015 meeting minutes noting that he did not return to the meeting after he left during Item 10.

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

John Phillips, Chairman

Scott Gordon, Secretary



MINUTES

RETIREMENT BOARD MEETING MINUTES

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

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

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

Absent: None

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

Outside Professional Support: Harvey Leiderman Representing: Reed Smith LLP

1. Pledge of Allegiance

Hast led all in the *Pledge of Allegiance*.

2. Accept comments from the public

No member of the public offered comment.

3. Approval of Minutes

It was M/S/C to approve the minutes of the November 4, 2015 Board meeting. (Yes: Allen, Andersen, Hast, Gordon, Kroll, Phillips, Smithey and Watts)

Pigeon was present for subsequent discussion and voting.

4. Routine Items

A revised Certifications of Membership report was distributed.

It was M/S/C to approve the revised routine items of the February 10, 2016 meeting. (Yes: Allen, Andersen, Gordon, Hast, Kroll, Phillips, Pigeon, Smithey and Watts)

Rodrigues and Telles were present for subsequent discussion and voting.

It was the consensus of the Board to move to Item 7a.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54956.9(d)(1).

The Board moved into open session.

7.a. There was no reportable action related to Govt. Code Section 54956.9(d)(1).

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

8. **Consider and take possible action to adopt Resolution 2016-2 assessing Rodeo-Hercules Fire District costs incurred because of the District's failure to forward contributions on a timely basis.**

Levy reviewed the background of the District's failure to forward full and timely retirement contributions to CCCERA. She reviewed CERL Section 31580.1 which authorizes the CCCERA Board to assess a district a reasonable amount to cover costs incurred because of the district's failure to submit reports and forward contributions on a timely basis. Levy noted that the CCCERA Board decided to initiate legal proceedings in order to seek payment from the Fire District after making a demand for payment and receiving no assurance that full payments would be coming.

In public comment, Dawn MacIntosh, attorney representing the Rodeo-Hercules Fire Protection District, commented there was no lawsuit that was filed to pressure the Fire District into paying the overdue fees. She stated the Fire District brought a request to CCCERA to adjust the amortization period and have still not received a response. They were very upfront about not being able to pay all of the fees from July through November. The Board took no action on their request at the Board meeting but the next day the District received a written demand for payment. The Fire District asked to meet but before they could meet, Harvey Leiderman filed a Motion to Intervene in an existing lawsuit that was about to settle. Rodeo requested to wait as their Board was meeting in the next week and still a complaint was filed. She feels there is no need to assess fees; they responded at their first opportunity. She asked the Board to not assess any fees as the district has now paid in full.

Beth Parke, Chairperson of the Board of Directors for the Rodeo-Hercules Fire Protection District, asked the Board to work with them. They have asked for the CCCERA Board's help but have not received a response. They are in financial hardship and again asked to not charge an extra assessment.

Vince Wells, President of Local 1230 which represents Rodeo-Hercules firefighters, echoed previous comments noting their two fire stations are struggling; one had closed and now has reopened with a grant. They currently have 7 firefighters slated for layoffs, so every bit helps. He noted the District was going to make payments current before the Board filed the legal actions.

Charles Hanley, Fire Chief of Rodeo-Hercules Fire Protection District, commented that the 60% increase to their costs and the decrease in property taxes is what has brought them to financial hardship. He stated they came to CCCERA 2 years ago for assistance and the advice from staff was to prepare a resolution to reset the amounts and that is what they did. He also stated if the \$45k fees are assessed, a fire station will close, 7 firefighters will be laid off and then 3 more will leave through attrition. Firefighter salaries were already reduced by 50%. He also felt that \$45k in costs is excessive.

There was a discussion on the breakdown of the costs being charged. It was noted the costs were costs that were paid by CCCERA to outside agencies.

Dawn MacIntosh, attorney representing the Rodeo-Hercules Fire Protection District, stated the Fire District tried to inform the CCCERA Board and CCCERA staff was aware in July and didn't have the opportunity until October to bring it to the Boards attention.

Charles Hanley, Fire Chief of the Rodeo-Hercules Fire Protection District, stated CCCERA staff members were aware, emails went back and forth, there were subsequent phone calls telling the District it would go on the agenda when the actuary was complete (payment deferred). They were assured by staff it would go before the Board; the District budget was clear and CCCERA staff was well aware payments were not being made in full. They provided it verbally and in writing following guidance from CCCERA staff. They were providing information as they were directed.

There was a discussion on when actions were taken and the costs that were incurred by CCCERA. Levy reported a district cannot unilaterally decide to reduce or eliminate payments owed to CCCERA. They have a statutory obligation to pay retirement contributions. She noted staff does not have the authority to agree to a reduction or elimination of payments, they can only provide the information to the CCCERA Board and the Board will make the decision.

Beth Parke, Chairperson of the Board of Directors of the Rodeo-Hercules Fire Protection District, stated their board was aware in July they were unable to make the payments and instructed Chief Hanley to seek relief from the CCCERA Board.

Jerry Short, Vice President of Local 1230 and engineer at the Rodeo-Hercules Fire Protection District, stated he was present at the October meeting when Chief Hanley spoke and stated the CCCERA Board recommended the district wait for the outcome of the litigation before the district comes to a decision.

It was **M/S/C** to continue the item and direct staff to prepare all written documents for future consideration. (Yes: Allen, Andersen, Gordon, Hast, Phillips, Rodrigues, Smithey, Telles and Watts)

It was the consensus of the Board to move to Items 5, 6 and 7b.

CLOSED SESSION

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

The Board moved into open session.

5. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:
 - a. Susan Ekberg – Non-service Connected (Yes: Allen, Andersen, Gordon, Hast, Phillips, Rodrigues, Smithey, Telles and Watts)
6. There was no reportable action related to Govt. Code Section 54956.9(d)(1).
- 7b. The Board has engaged Reed Smith LLP to defend CCCERA in Nowicki v. CCCERA, Contra Costa County Superior Court, Case No. N15-1696.

Andersen, Phillips and Pigeon were no longer present for subsequent discussion and voting.

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

Strohl reported Central Contra Costa Sanitary District (District) made a \$2.5 million prepayment towards the District's Unfunded Actuarial Accrued Liability (UAAL). She noted with the reduction in the UAAL, the prepayment reduces the District's required contribution rate.

It was **M/S/C** to adopt the contribution rates for Central Contra Costa Sanitary District as recommended by Segal Consulting effective July 1, 2016. (Yes: Allen, Gordon, Hast, Holcombe, Rodrigues, Smithey, Telles and Watts)

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

Dutkiewicz reported the consumer price index from December 2014 to December 2015 was 3.18%. In accordance with the statute this is rounded to 3.0%.

It was **M/S/C** to adopt the 2016 COLA adjustments as outlined in the Segal Consulting January 29, 2016 letter. (Yes: Allen, Gordon, Hast, Holcombe, Rodrigues, Smithey, Telles and Watts)

11. Consider and take possible action to adopt Resolution 2016-1 providing for salary and benefits for unrepresented employees of CCCERA effective February 1, 2016.

Dunn reported this an administrative item based on the action the Board took at the January 27, 2016 meeting to adopt salary ranges for unrepresented employees effective February 1, 2016 and the discontinuation of the Chartered Financial Analyst certificate differential.

It was **M/S/C** to adopt Resolution 2016-1 providing for salary and benefits for unrepresented employees of CCCERA effective February 1, 2016. (Yes: Allen, Gordon, Hast, Holcombe, Phillips, Rodrigues, Smithey, Telles and Watts)

12. Consider and take possible action to adopt the pay schedules for all CCCERA classifications effective February 1, 2016

It was **M/S/C** to adopt the pay schedules for all CCCERA classifications effective February 1, 2016. (Yes: Allen, Andersen, Gordon, Hast, Phillips, Rodrigues, Smithey, Telles and Watts)

13. Report from staff on semi-annual rebalancing

Price gave an update on the semi-annual rebalancing of CCCERA accounts noting the current target manager allocations were used for this rebalancing.

14. Consider authorizing the attendance of Board and/or staff:

- a. It was **M/S/C** to authorize the attendance of 2 Board members at the Public Sector 401, 403 and 457 Plans, IFEBP, February 17-18, 2016, San Diego, CA. (Yes: Allen, Gordon, Hast, Holcombe, Rodrigues, Smithey, Telles and Watts)
- b. No action was take on this item.
- c. It was **M/S/C** to authorize the attendance of 2 Board members and 3 staff members at the Public Funds Roundtable, Institutional Investor, April 27-29, 2016, Los Angeles, CA. (Yes: Allen, Gordon, Hast, Holcombe, Rodrigues, Smithey, Telles and Watts)

15. Miscellaneous

- (a) Staff Report –

Price reported he received notification that the CEO of Lord Abbett will be retiring on June 30, 2016 noting there are no current concerns.

Dunn reported the Form 700 cannot be filed electronically this year as the electronic system is being revamped; newsletters were sent to CCCERA retirees; a notice was sent to active employers informing them that there is now an estimate calculator on the website.

Dutkiewicz gave an update on panel management pay.

Hoppe reported 1099's have been mailed out.

(b) Outside Professionals' Report -

Leiderman complimented staff on the new website.

(c) Trustees' comments –

Gordon reported the CALAPRS Roundtable was lightly attended and asked for suggestions to increase interest. He noted Rodrigues was in attendance.

It was **M/S/C** to adjourn the meeting. (Yes: Allen, Gordon, Hast, Holcombe, Rodrigues, Smithey, Telles and Watts)

John Phillips, Chairman

Scott Gordon, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date
04/13/16
Agenda Item
#5

April 13, 2016

Page 1

Items requiring Board Action

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

B. Service and Disability Retirement Allowances:

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Group</u>	<u>Selected</u>
Arcamo, Marilou	69073	12/1/15	SR	Tier III	Unmod
Armstrong, Cindy	D9500	12/19/15	SR	Tier II & III	Unmod
Au, Big	52820	1/2/16	SR	Tier I	Unmod
Benesh, Marti	D9500	2/10/16	SR	Tier II	Unmod
Cianciarulo, Susan	64697	1/1/16	SR	III	Unmod
Cruz, Araceli	44544	1/1/16	SR	Tier II & III	Unmod
Di Pietro, Eloise	64213	12/1/15	SR	Tier II & III	Unmod
Ekberg, Susan	63738	1/5/16	NSCD	Tier II & III	Option 1
Hornback, Donald	56148	1/1/16	SR	Tier II & III	Unmod
Kaiser, Eugenie	70215	1/1/16	SR	Tier III	Unmod
Koby, Michael	55991	1/19/16	SR	Tier i	Unmod
Kramer, Donna	69786	12/13/15	SR	Tier III	Unmod
Lacap, Daniel	65665	1/1/16	SR	Tier II & III	Unmod
Lee, Julie	62385	1/1/16	SR	Tier III	Unmod
Lubbs, George	70331	1/1/16	SR	Tier III	Unmod
McKeever, Cathy	63617	12/16/15	SR	Tier II & III	Unmod
Morales, Salvador	38859	12/16/15	SR	Tier II & III	Unmod
Petite, Luisa	50518	1/1/16	SR	Tier II & III	Unmod
Ramos, Richard	40712	1/16/16	SR	Tier II & III	Unmod
Reyes, Cecilia	D9500	1/1/16	SR	Tier III	Unmod
Romero Jr., Ruben	43121	1/1/16	SR	Tier II & III	Unmod
Rosenberg, Marjorie	D4980	3/1/16	SR	Tier I & II	Unmod
Smith, Benjamin	46357	11/17/15	SR	S/A	Unmod
Tindal, Sherry	D9990	1/2/16	SR	Tier I	Unmod
Williams, Madilyn	30058	1/1/16	SR	Tier I, II & III	Unmod

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Miller, April	70057	3/29/16	NSCD
Perry, Richard	D7830	3/8/16	SCD
Sevier, Kyle	71759	3/30/16	SCD
Suchel, Ivan	61910	3/22/16	SCD

KEY:

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

Option
* = County Advance
Selected w/option

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Behrens, Robert	3/19/2016	Contra Costa County
Belles, Lynn	3/29/2016	Contra Costa County Housing Authority
Buhawsky, Andrea	2/22/2016	Contra Costa County
Cabral, Jay	3/11/2016	Beneficiary
Capilla, Joyce	3/23/2016	Contra Costa County
Contreras, Annie	3/22/2016	Beneficiary
Erickson, Timony	2/9/2016	Contra Costa County
Gray, Marshall	3/20/2016	Contra Costa Mosquito & Vector Control District
Griffith, Marguerite	3/18/2016	Contra Costa County
Jeckel, Glenn	3/1/2016	Contra Costa County
Jordan, Donna	3/20/2016	Contra Costa County
Kirkwood, Mildred	2/24/2016	Contra Costa County
Lee, Francis	3/8/2016	Contra Costa County
Madden, Gerald	3/7/2016	Contra Costa County
Mattison, Mildred	2/3/2016	Beneficiary
McNamara, Betty	3/7/2016	Contra Costa County
Paulson, Philip	6/15/2015	Beneficiary
Pereira, Daniel	7/27/2015	Contra Costa County
Riley, Thomas	3/17/2016	Contra Costa County Fire Protection District
Seremak, Sylvia	3/19/2016	Contra Costa County Employees' Retirement Assoc
Sharp, Emelda	12/18/2016	Contra Costa County
Sherman, Myra	11/29/2015	Contra Costa County
Stremel, Mary	12/2/2015	Contra Costa County
Trujillo, Christopher	2/29/2016	Contra Costa County
Werris, Judith	3/23/2016	Contra Costa County Fire Protection District
White, Philip	3/4/2016	Contra Costa County
Wigfield, Roberta	3/14/2016	Beneficiary
Wisner, Susan	2/15/2016	Superior Court of California County of Contra Costa

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Ackerman, Kristine	D9500	P5.3	02/01/16	Superior Court
Adams, Brooke	82845	P4.2	02/01/16	CCC Fire Protection District
Aljanabi, Ali	82780	P5.2	02/01/16	Contra Costa County
Allen, Andrea	82644	P5.2	02/01/16	Contra Costa County
Allen, Jennifer	71619	P5.2	02/01/16	Contra Costa County
Amagan, Rocky	82734	P5.2	02/01/16	Contra Costa County
Barkley, Sarah	82113	P5.2	02/01/16	Contra Costa County
Bartlett, Tamara	82220	P5.2	02/01/16	Contra Costa County
Beauchamp, Philip	D3414	P4.3	02/01/16	Rodeo Sanitary District
Berg, Catherine	82899	P5.2	02/01/16	Contra Costa County
Billups, Latisha	80919	P5.2	02/01/16	Contra Costa County
Bismanovsky, Matan	82836	P5.2	02/01/16	Contra Costa County
Bloch, Craig	39972	S/E	02/01/16	Contra Costa County
Brackel, Kirby	82837	P5.2	02/01/16	Contra Costa County
Brantley, Arditrice	82871	P5.2	02/01/16	Contra Costa County
Brokaw, Brandi	60459	P5.2	02/01/16	Contra Costa County
Brown, Zhoquandas	78684	P5.2	02/01/16	Contra Costa County
Burt, Taylor	82880	P5.2	02/01/16	Contra Costa County
Cabrera, Carlos	82849	P5.2	02/01/16	Contra Costa County
Camaya, Kevin	82818	P5.2	02/01/16	Contra Costa County
Campos Jr., Xavier	82424	P5.2	02/01/16	Contra Costa County
Carmichael Lucas, Deshante	82874	P5.2	02/01/16	Contra Costa County
Carter, Danielle	82430	P5.2	02/01/16	Contra Costa County
Carter, Vernice	82806	P5.2	02/01/16	Contra Costa County
Cason, Miesha	82884	P5.2	02/01/16	Contra Costa County
Castaneda, Maria	72833	III	02/01/16	Contra Costa County
Castro, Catherine	82608	P5.2	02/01/16	Contra Costa County
Chavez, Cecilia	82820	P5.2	02/01/16	Contra Costa County
Chavez, Christopher	82838	P5.2	02/01/16	Contra Costa County
Chuba, Obumneke	82879	P5.2	02/01/16	Contra Costa County
Cipolla, Emily	82763	P5.2	02/01/16	Contra Costa County
Clark, Olesya	82876	P5.2	02/01/16	Contra Costa County
Cratty, John	82882	P5.2	02/01/16	Contra Costa County
De Leon, Nidia	81746	P5.2	02/01/16	Contra Costa County
De Paez, Armida	82861	P5.2	02/01/16	Contra Costa County
Dolojan, Ericson	82863	P5.2	02/01/16	Contra Costa County
Donahue, Lorene	82857	P5.2	02/01/16	Contra Costa County

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	P5.3 = PEPRA Tier 5 (3% COLA)	S/E = Safety Tier E

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Eigenman, Megan	82846	P5.2	02/01/16	Contra Costa County
Ellingberg, Latonia	82921	P4.2	02/01/16	CCC Fire Protection District
Eng, Timothy	D7830	S/D	02/01/16	San Ramon Valley Fire District
Francis, Fahlon	82821	S/E	02/01/16	Contra Costa County
Fregosi, Rebecca	82652	P5.2	02/01/16	Contra Costa County
Freitas, Steven	82839	P5.2	02/01/16	Contra Costa County
French, Aaron	82811	P5.2	02/01/16	Contra Costa County
Gabriel, Jonathan	80422	P5.2	02/01/16	Contra Costa County
Garcia II, Mark	D9500	P5.3	02/01/16	Superior Court
Garcia Licon, Maria	73357	III	02/01/16	Contra Costa County
Gebremariam, Birkty	82764	P5.2	02/01/16	Contra Costa County
Gill, Ellen	82751	P5.2	02/01/16	Contra Costa County
Gilliam, Karla	82883	P5.2	02/01/16	Contra Costa County
Gordon, Christine	82910	P5.2	02/01/16	Contra Costa County
Griep, Jeffrey	D7830	S/D	02/01/16	San Ramon Valley Fire District
Guzman, Teresa	76910	P5.2	02/01/16	Contra Costa County
Harper, Sandra	82864	P5.2	02/01/16	Contra Costa County
Harris, Cynthia	75694	P5.2	02/01/16	Contra Costa County
Hauswirth, Aaron	82886	P5.2	02/01/16	Contra Costa County
Hom, Devyn	82840	P5.2	02/01/16	Contra Costa County
Hume, Rusty	74257	P5.2	02/01/16	Contra Costa County
Impastato, Nicki	67211	I	02/01/16	CCC Fire Protection District
Jack, Deanna	82869	P5.2	02/01/16	Contra Costa County
Jenkins, Leslie	82873	P5.2	02/01/16	Contra Costa County
Johnson, Kiani	77066	P5.2	02/01/16	Contra Costa County
Jose, Aiza	82902	P5.2	02/01/16	Contra Costa County
Julian, Christine	82948	P5.2	02/01/16	Contra Costa County
Kelly, Myles	79621	P5.2	02/01/16	Contra Costa County
Kilgore, Catrina	82872	P5.2	02/01/16	Contra Costa County
Kim, Young	82351	P5.2	02/01/16	Contra Costa County
Kim-Tran, Suzy	82766	P5.2	02/01/16	Contra Costa County
Kinner, Jennifer	82762	P5.2	02/01/16	Contra Costa County
Kittle-White, Julia	82372	P5.2	02/01/16	Contra Costa County
Kramer, David	D3406	I	02/01/16	Central Contra Costa Sanitary District
Kruzona, Adam	82841	P5.2	02/01/16	Contra Costa County
Kubokawa, Ashleigh	82847	P4.2	02/01/16	CCC Fire Protection District
Laettner, Maximilian	80677	P5.2	02/01/16	Contra Costa County

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CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Lamar, Kiel	82848	P4.2	02/01/16	CCC Fire Protection District
Larson, Gabriel	82816	P5.2	02/01/16	Contra Costa County
Lindstrom, Ann	82958	P5.2	02/01/16	Contra Costa County
Longmire, Ashley	80930	P5.2	02/01/16	Contra Costa County
Longoria, Diana	82875	P5.2	02/01/16	Contra Costa County
Loza, Lorieann	80376	P5.2	02/01/16	Contra Costa County
Luares, Lyn Joyce	67912	P5.2	02/01/16	Contra Costa County
Luckett, Jasmine	82897	P5.2	02/01/16	Contra Costa County
Mack, Sonja	68089	P5.2	02/01/16	Contra Costa County
Martinez, Edlin	82885	P5.2	02/01/16	Contra Costa County
Martinez, Rosa	82878	P5.2	02/01/16	Contra Costa County
Mitchell, Jackie	D9500	P5.3	02/01/16	Superior Court
Monahan, Stephanie	82888	P5.2	02/01/16	Contra Costa County
Moore, Hannah	77695	P5.2	02/01/16	Contra Costa County
Moral, Josie	82905	P5.2	02/01/16	Contra Costa County
Moreno, Mauricio	82962	P5.2	02/01/16	Contra Costa County
Moser, William	82809	P5.2	02/01/16	Contra Costa County
Mullins, Clache	78850	P5.2	02/01/16	Contra Costa County
Munoz, Anjanette	74812	P5.2	02/01/16	Contra Costa County
Naranjo, Aida	76973	III	02/01/16	Contra Costa County
Ngo, Loi	82578	P5.2	02/01/16	Contra Costa County
Orozco, Juan	82926	P5.2	02/01/16	Contra Costa County
Otis, Shalice	82773	P5.2	02/01/16	Contra Costa County
Palmer, David	62026	S/A	02/01/16	Contra Costa County
Pando, Mario	82890	P5.2	02/01/16	Contra Costa County
Penna, Brianna	82807	P5.2	02/01/16	Contra Costa County
Phillips, Gina	82927	P5.2	02/01/16	Contra Costa County
Picillo, Gladys	82778	P5.2	02/01/16	Contra Costa County
Pickard, Ryan	D7830	S/D	02/01/16	San Ramon Valley Fire District
Pino, Nelly	82731	P5.2	02/01/16	Contra Costa County
Piscitelli, Bethani	82907	P5.2	02/01/16	Contra Costa County
Robinson, Princess	82887	P5.2	02/01/16	Contra Costa County
Sandhu, Tajvir	82928	P5.2	02/01/16	Contra Costa County
Santana-Pizana, Raquel	82216	P5.2	02/01/16	Contra Costa County
Seuss, Ralph	82221	P5.2	02/01/16	Contra Costa County
Singh, Jaspreet	82842	P5.2	02/01/16	Contra Costa County
Smith, Mark	D9500	P5.3	02/01/16	Superior Court
Smith, Nicholas	82894	P5.2	02/01/16	Contra Costa County
Sotskova, Marina	70581	P5.2	02/01/16	Contra Costa County

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	P5.3 = PEPRA Tier 5 (3% COLA)	S/E = Safety Tier E

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Stacy, Justin	82947	P5.2	02/01/16	Contra Costa County
Staunton, Anne	82779	P5.2	02/01/16	Contra Costa County
Terrazas, Thomas	D7830	S/D	02/01/16	San Ramon Valley Fire District
Terres, Ryan	D7830	S/D	02/01/16	San Ramon Valley Fire District
Tesfai, Saron	82222	P5.2	02/01/16	Contra Costa County
Thomas, Evette	81130	P5.2	02/01/16	Contra Costa County
Toalu, James	82908	P5.2	02/01/16	Contra Costa County
Tomasini, Joyce	82891	P5.2	02/01/16	Contra Costa County
Torres, Mariamay	82755	P5.2	02/01/16	Contra Costa County
Tran, Thinh	77708	III	02/01/16	Contra Costa County
Tu, Thuy	82554	P5.2	02/01/16	Contra Costa County
Valdivia, Cynthia	82844	P5.2	02/01/16	Contra Costa County
Velarde, Jennifer	82101	P5.2	02/01/16	Contra Costa County
Walls, Kandice	81682	P5.2	02/01/16	Contra Costa County
Waters, Michelle	82903	P5.2	02/01/16	Contra Costa County
Watson, Jo Ann	76081	P5.2	02/01/16	Contra Costa County
White, Keyontee	73506	P5.2	02/01/16	Contra Costa County
Williams, Elischa	82900	P5.2	02/01/16	Contra Costa County
Woods, Andreyra	75719	P5.2	02/01/16	Contra Costa County
Xiong, Lisa	82901	P5.2	02/01/16	Contra Costa County
Yasary, Ali	79631	P5.2	02/01/16	Contra Costa County
Zapien, Anabel	82896	P5.2	02/01/16	Contra Costa County
Zonio, Alex	82843	P5.2	02/01/16	Contra Costa County

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TIER CHANGES

<i>Name</i>	<i>Employee Number</i>	<i>Old Tier</i>	<i>New Tier</i>	<i>Effective Date</i>	<i>Employer</i>	<i>Reason for Change</i>
Hendren, Lyliana	81554	S/D	S/A	2/1/2016	Contra Costa County	Reciprocity
Lywadowsky, Ronda	81593	P5.2	III	2/1/2016	Contra Costa County	Reciprocity

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	P5.3 = PEPRA Tier 5 (3% COLA)	S/E = Safety Tier E

ASSET ALLOCATION

Current Assets (Market Value)

\$6,956,451,000

Reporting Month End: February 29, 2016

Prepared By: Chih-Chi Chu

Robeco

Jackson Square Partners (fka Delaware)

Emerald Advisors

Intech (Core)

PIMCO Stocks+ Absolute Return

Ceredex

Total Domestic Equity

Pyrford (BMO)

William Blair

Total International Equity

JPMorgan Global Opportunities

First Eagle

Artisan Global Opportunities

Intech (Global Low Volatility)

Total Global Equity

Total Equity

AFL-CIO Housing Investment Trust

PIMCO Total Return

GSAM "Park" Portfolio

Goldman Sachs Asset Management

Lord Abbett

Torchlight Debt Opportunity Funds

Total Domestic Fixed Income

Lazard Asset Management

Total Global Fixed Income

Allianz Global Investors (fka Nicholas Applegate)

Total High Yield Fixed Income

Wellington Real Total Return

PIMCO All Asset

Private Real Asset

Total Real Asset

Total Real Estate

Total Alternative Investments

County Treasurer

State Street Bank

Total Cash & Equivalents

Total Market Opportunities

TOTAL ASSETS

Meeting Date
04/13/16
Agenda Item
#5e.

A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
4.1%	285,214,491	299,902,000	4.31%	14,687,509	0.21%	
4.1%	285,214,491	291,325,000	4.19%	6,110,509	0.09%	
2.9%	201,737,079	202,484,000	2.91%	746,921	0.01%	
3.8%	264,345,138	283,258,000	4.07%	18,912,862	0.27%	
3.8%	264,345,138	228,281,000	3.28%	(36,064,138)	(0.52%)	
2.9%	201,737,079	220,434,000	3.17%	18,696,921	0.27%	
21.6%	1,502,593,416	1,525,684,000	21.93%	23,090,584	0.33%	
5.3%	368,691,903	373,045,000	5.36%	4,353,097	0.06%	
5.3%	368,691,903	371,481,000	5.34%	2,789,097	0.04%	
10.6%	737,383,806	744,526,000	10.70%	7,142,194	0.10%	
4.0%	278,258,040	244,418,000	3.51%	(33,840,040)	(0.49%)	
4.0%	278,258,040	290,691,000	4.18%	12,432,960	0.18%	
4.0%	278,258,040	281,311,000	4.04%	3,052,960	0.04%	
0.3%	20,869,353	22,368,000	0.32%	1,498,647	0.02%	
12.3%	855,643,473	838,788,000	12.06%	(16,855,473)	(0.24%)	
44.5%	3,095,620,695	3,108,998,000	44.69%	13,377,305	0.19%	40% TO 55%
3.3%	229,562,883	230,320,000	3.31%	757,117	0.01%	
5.6%	389,561,256	343,995,000	4.94%	(45,566,256)	(0.66%)	
0.0%	0	4,000	0.00%	4,000	0.00%	
4.6%	319,996,746	325,129,000	4.67%	5,132,254	0.07%	
4.6%	319,996,746	324,489,000	4.66%	4,492,254	0.06%	
1.9%	132,172,569	122,828,000	1.77%	(9,344,569)	(0.13%)	
20.0%	1,391,290,200	1,346,765,000	19.36%	(44,525,200)	(0.64%)	
4.0%	278,258,040	278,689,000	4.01%	430,960	0.01%	
24.0%	1,669,548,240	1,625,454,000	23.37%	(44,094,240)	(0.63%)	20% TO 30%
5.0%	347,822,550	308,245,000	4.43%	(39,577,550)	(0.57%)	
5.0%	347,822,550	308,245,000	4.43%	(39,577,550)	(0.57%)	2% TO 9%
0.8%	52,173,383	181,387,000	2.61%	129,213,618	1.86%	
1.8%	121,737,893	113,211,000	1.63%	(8,526,893)	(0.12%)	
2.5%	173,911,275	59,271,000	0.85%	(114,640,275)	(1.65%)	
5.0%	347,822,550	353,869,000	5.09%	6,046,450	0.09%	0% TO 10%
12.5%	869,556,375	885,582,000	12.73%	16,025,625	0.23%	10% TO 16%
8.0%	556,516,080	610,034,000	8.77%	53,517,920	0.77%	5% TO 12%
		-	0.00%			
		26,273,000	0.38%			
0.5%	34,782,255	26,273,000	0.38%	(8,509,255)	(0.12%)	0% TO 1%
0.5%	34,782,255	37,996,000	0.55%	3,213,745	0.05%	0% TO 5%
100.0%	6,956,451,000	6,956,451,000	100%	0	0%	

UNDER REVIEW:

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

Private Real Estate Alternative Investments
As of February 29, 2016

REAL ESTATE INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. II	07/31/99	07/31/09	3rd 2 YR	LP	6/30/2015	40,000,000	3,010,000	0.04%	
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	1st 2 YR	GP	6/30/2016	75,000,000	45,351,000	0.65%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/16				100,000,000	80,933,000	1.16%	19,476,000
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	41,561,000	0.60%	39,072,000
Hearstone Partners II	06/17/98	12/31/09				6,250,000	(38,000)	0.00%	
Invesco IREF I	10/22/03	04/30/11	3rd 1 YR	GP	4/30/2014	50,000,000	6,187,000	0.09%	
Invesco IREF II	05/30/07	12/31/15				85,000,000	17,913,000	0.26%	
Invesco IREF III	08/01/13	08/01/20				35,000,000	22,953,000	0.33%	20,305,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	19,352,000	0.28%	19,223,000
Long Wharf FREG II	07/18/03	02/28/12	NOT DEF	LP	12/31/2014	50,000,000	794,000	0.01%	
Long Wharf FREG III	03/30/07	12/30/15				75,000,000	12,887,000	0.19%	
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	24,459,000	0.35%	
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/16				50,000,000	48,332,000	0.69%	
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	99,415,000	1.43%	5,682,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	0	0.00%	65,000,000
Siguler Guff Distressed Real Estate Opp. Fund	12/31/11	12/31/16				75,000,000	73,667,000	1.06%	13,243,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/20				25,000,000	42,329,000	0.61%	48,015,000
Siguler Guff Distressed Real Estate Opp. Fund III	01/31/16	01/31/23				20,000,000	10,000,000	0.14%	15,000,000
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	20,213,000	0.29%	3,574,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	66,724,000	0.96%	18,145,000
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	9,100,000	0.13%	559,002,000
LaSalle Income & Growth Fund VI	10/10/14	10/10/22				75,000,000	91,111,000	1.31%	3,946,000
Adelante Capital Management (REIT)	01/31/12	01/31/19				0	87,038,000	1.25%	
INVESCO International REIT						0	52,291,000	0.75%	
Willows Office: \$10,774,100 ***						0	10,000,000	0.14%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.									
Outstanding Commitments						1,361,250,000	885,582,000	12.73%	848,641,000
Total						746,253,000	848,641,000		
							1,734,223,000		

PRIVATE DEBT INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16				128,000,000	54,730,000	0.79%	
Torchlight Debt Opportunity Fund III	09/30/08	09/30/16				75,000,000	10,309,000	0.15%	
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	54,004,000	0.78%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	3,785,000	0.05%	71,250,000
Outstanding Commitments						338,000,000	122,828,000	1.77%	71,250,000
Total							71,250,000		
							194,078,000		

Private Real Estate Alternative Investments
As of February 29, 2016

ALTERNATIVE INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	INDEFINITE				180,000,000	132,054,000	1.90%	94,686,000
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	23,037,000	0.33%	12,637,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	18,365,000	0.26%	21,884,000
Pathway	11/09/98	05/31/21				125,000,000	59,259,000	0.85%	18,249,000
Pathway 2008	12/26/08	12/26/23				30,000,000	23,402,000	0.34%	7,911,000
Pathway 6	05/24/11	05/24/26				40,000,000	27,391,000	0.39%	16,130,000
Pathway 7	02/07/13	02/07/23				70,000,000	28,808,000	0.41%	40,846,000
Pathway 8	11/23/15	11/23/25				200,000,000	49,168,000	0.71%	153,808,000
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25	3rd 1YR	LP	11/08/15	30,000,000	815,000	0.01%	0
EIF USPF I	11/08/02	11/08/12				50,000,000	39,090,000	0.56%	0
EIF USPF II	06/15/05	06/15/15				65,000,000	61,758,000	0.89%	0
EIF USPF III	02/28/07	02/28/17				50,000,000	49,715,000	0.71%	2,519,000
EIF USPF IV	06/28/10	06/28/20				15,000,000	-	0.00%	0
Mogales Investment	02/15/04	02/15/14				10,000,000	5,750,000	0.08%	0
Bay Area Equity Fund	06/14/04	01/15/13	1st 2 YR	LP	1/15/2015	10,000,000	10,732,000	0.15%	767,000
Bay Area Equity Fund II	2/29/09	12/31/17				25,000,000	21,002,000	0.30%	0
Paladin III	11/30/07	12/31/17				30,000,000	41,618,000	0.60%	1,479,000
Carpenter Community BancFund	01/31/08	01/31/16				30,000,000	14,464,000	0.21%	14,884,000
Ocean Avenue Fund II	06/11/14	05/31/24				30,000,000			
Outstanding Commitments						1,080,000,000	610,034,000	8.77%	432,194,000
Total							1,042,228,000		

Outstanding Commitments
Total

MARKET OPPORTUNITIES	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Oaktree Private Investment Fund 2009	02/28/10	01/31/17				40,000,000	22,996,000	0.33%	5,163,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				75,000,000	15,000,000	0.22%	60,000,000
Outstanding Commitments						115,000,000	37,996,000	0.55%	65,163,000
Total							103,159,000		

Outstanding Commitments
Total

REAL ASSET INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	21,789,000	0.31%	28,000,000
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	1,165,000	0.02%	23,835,000
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	36,317,000	0.52%	40,074,000
Outstanding Commitments						150,000,000	59,271,000	0.85%	91,909,000
Total							151,180,000		

Outstanding Commitments
Total

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



Meeting Date
04/13/16
Agenda Item
#13

MEMORANDUM

Date: April 13, 2016
To: CCCERA Board of Retirement
From: Tim Hoppe, Retirement Services Manager
Subject: Vonley Honey, Application for Non-Service Connected Disability, Tier 3

On December 24, 2015, Vonley Honey, a 58-year old Buyer II in the CCC Public Works Department, and active CCCERA member, died as a result of complications from cancer of the pancreas. Prior to his death, Mr. Honey had submitted the Member Election Form for Non-Service Connected Disability in the Event of Death During Active Membership (*Active Death Form*). Mr. Honey had approximately 25.5 years of service at the time of his death.

CCCERA has filed an application for disability on behalf of the member. Medical records were analyzed by the Board's medical advisor, who concluded that the evidence showed Mr. Honey was totally disabled from any substantial gainful employment as defined by Government Code Section 31720.1, prior to his death. He became disabled in mid-November and remained totally disabled from any substantial gainful employment for the remainder of his life. Therefore, he meets the medical requirements of permanent disability for a Tier III member on a non-service connected basis.

The Board is now called upon to make a determination as to whether the member became permanently unable to engage in any substantial gainful employment and if the Member Election Form for Non-Service Connected Disability in the Event of Death During Active Membership should be granted.

Recommendation:

1. Find that the member was permanently unable to engage in any substantial gainful employment and grant a non-service connected disability retirement, effective December 24, 2015.
2. Grant the member's beneficiary (member's spouse) benefits pursuant to Government Code Section 31762 (Optional Settlement allowance for the life of the named beneficiary).

Notes:

The surviving spouse of Vonley Honey is currently on payroll collecting 60% of the Unmodified option in accordance with GC 31781.1. Upon approval of the form she would have her survivor pension adjusted and would then receive a lifetime monthly allowance equal to 100% of the Optional Settlement 2 allowance (GC 31762).



Meeting Date
04/13/16
Agenda Item
#14

MEMORANDUM

Date: April 13, 2016
To: CCCERA Board of Retirement
From: Gail Strohl, Retirement Chief Executive Officer
Subject: Consider and Take Possible Action to Approve Revised Agreement with the Office of Administrative Hearings for Disability and Non-disability Hearings

Background

In 2013, CCCERA entered into an agreement with the Office of Administrative Hearings to furnish the services of Administrative Law Judges (“ALJs”) to CCCERA for purposes of conducting disability hearings. The time period covered was July 25, 2013 through July 25, 2018. This agreement was for a total of \$48,000. In 2015, the Board approved a policy for non-disability hearings that includes utilizing the services of the ALJs. As of November 2015, there was \$7,193.75 of funds remaining in the agreement. Since this is the midpoint in the agreement, it is recommended to increase the agreement amount by \$48,000 to \$96,000. There are no other recommended changes to this agreement.

Recommendation

Consider and take possible action approving and authorizing the Chief Executive Officer to execute an amendment to the contract with the Office of Administrative Hearings increasing the contract amount to \$96,000 in order to continue to provide administrative hearings services with regard to disability and non-disability matters, through July 25, 2018.



MEMORANDUM

Date: April 1, 2016

To: CCCERA Board of Retirement

From: Timothy Price, Retirement CIO
Jeff Youngman, Investment Analyst

Subject: Angelo Gordon Personnel Departures

Overview

Angelo Gordon has had several senior level personnel departures in the last three months. Larry Schloss, President of Angelo Gordon, left the firm on March 17, 2016. This is in addition to several other departures over the previous months, including the passing of John Angelo, one of the firm's founders and a member of the executive committee. This memo addresses those personnel departures and the impact on CCCERA's investments with Angelo Gordon.

CCCERA has the following investments with Angelo Gordon:

Fund Name	Commitment Size	Commitment Date
Realty Fund VIII	\$80mm	12/30/2011
Realty Fund IX	\$65mm	12/8/2014
Energy Credit Opportunities	\$75mm	9/10/2015

The personnel departures have been most impactful on the Angelo Gordon Energy Credit Opportunities Fund, which CCCERA made a \$75mm commitment to this past September. At this point, no key man provisions have been triggered.

Staff has spoken directly with Gavin Baiera (Head of Distressed Debt), Michael Gordon (CEO and CIO), Adam Schwartz (Head of US & European real estate groups) and Kirk Wickman (COO). CCCERA Staff does not see an over-arching theme in the recent turnover, and is satisfied with the current composition of the executive committee and product teams for CCCERA's commitments.

Recommendation

We do not recommend that Angelo Gordon should be placed on a watch list at this time. However, Staff will continue to monitor Angelo Gordon and will alter our recommendation if turnover continues at the senior levels, or if there is additional uncertainty on the evolution of Angelo Gordon as the current turnover plays out.

Personnel Departures

Listed below are descriptions of the personnel departures:

Tom Fuller

Tom departed Angelo Gordon on December 31, 2015. Tom held the title of Senior Managing Director, and was the head of distressed debt. Additionally Tom was a member of the executive committee. Tom had been with Angelo Gordon for over 15 years at the time of his departure. Gavin Baiera assumed Tom's role on the executive committee, and the senior position on the distressed debt team upon Tom's departure.

Bruce Martin

Bruce left Angelo Gordon on March 3, 2016. Bruce held the title of Managing Director, and was a portfolio manager, leading the leveraged loan practice at Angelo Gordon. Bruce was included in the key man provision of the Angelo Gordon Energy Credit Fund. Bruce Martin had been a member of the executive committee since 2015, and had been at Angelo Gordon for over 16 years at the time of his departure. Bruce left Angelo Gordon to manage his family office. Bruce's position was not directly replaced, however Maureen D'Alleva, who is a senior member of Bruce's team, has been selected to serve as Portfolio Manager for the Non-Investment Grade Corporate Credit portfolios. Maureen has been with Angelo Gordon for 13 years. Additionally, following Bruce's departure, the leveraged loan practice has been placed under Gavin Baiera's responsibilities.

Larry Schloss

Most recently, Larry Schloss left Angelo Gordon on March 17, 2016. Larry held the title of President at Angelo Gordon, and his responsibilities were management, marketing and strategic planning in nature, however Larry was on the investment committee for the Angelo Gordon Energy Credit Opportunities Fund, and Larry was a member of the executive committee. Larry had been with Angelo Gordon for less than three years at the time of his departure.

Impact on the Firm

CCCERA Staff have been evaluating the impact of these personnel departures on Angelo Gordon. Given the unusual amount of turnover in Angelo Gordon's senior ranks recently, Staff had concerns on:

- Maintenance of the investment culture at Angelo Gordon
- Michael Gordon's succession planning
- Distractions from investment activities as a result of executive committee turnover and action

Michael Gordon ultimately maintains the investment culture at Angelo Gordon. Angelo Gordon is broadening employee ownership of the firm, and intends to keep the firm small and collegial. This is expected to further the investment culture from the biggest equity holders in the firm. Ultimately the investment culture is something shared by the entire firm, however, there is usually a small group of people who set the tone and pace. Broadening employee ownership should expand that group of people.

Michael Gordon does not have any plans to retire or leave the firm in the foreseeable future, however successions of the Chief Executive Officer and Chief Investment Officer positions are planned for within the firm. Larry Schloss was not brought in to Angelo Gordon as a direct part of these succession plans, but could have played a role alongside other members of the firm.

Impact on CCCERA's Investments

The personnel departures most directly impact the Energy Credit Opportunities Fund. Bruce Martin, Tom Fuller, and Larry Schloss all had an investment impact on the product. Gavin Baiera has picked up the roles of Tom Fuller and Bruce Martin with additional staff support from Maureen D'Alleva. The loss of Larry Schloss on the investment committee for Energy Credit Opportunities Fund likely has a more muted impact.

The key person provision for the Angelo Gordon Energy Credit Opportunities Fund states that if either three out of the four key persons on the fund (Gavin Baiera, Todd Dittman, Bruce Martin, and Michael Gordon) cease to devote the required effort to the fund (via full time employment at Angelo Gordon), or if Todd Dittman leaves the firm, the commitment period for the fund is suspended. At this point, only one key person has left the firm (Bruce Martin).

Gavin Baiera's position has changed the most as a result of recent personnel departures. In absorbing the non-investment grade credit business, and receiving a seat on the executive committee, Gavin's responsibilities have expanded. Gavin feels these have been positive changes. As a member of the executive committee Gavin is better able to represent his business lines on a firm-wide basis. Maureen D'Alleva reports to Gavin Baiera, but has full discretion over non-investment grade credit portfolios, relieving Gavin of the direct portfolio management responsibilities in the wake of Bruce Martin's departure.

Adam Schwartz is the portfolio manager for CCCERA's real estate investments, and is a member of the executive committee. At this point we do not see any material talent loss affecting the real estate products. Adam Schwartz has indicated that recent actions at the executive committee have not been a distraction for him, and that he feels that he has greater level of involvement, and that Angelo Gordon as a general partner is more transparent with a smaller executive committee comprised of primarily investment personnel. Adam also feels that there will be a greater engagement of other partners at the firm without the President role.



Meeting Date
04/13/16
Agenda Item
#16

MEMORANDUM

Date: April 4, 2016
To: CCCERA Board of Retirement
From: Timothy Price, Chief Investment Officer; Chih-chi Chu, Investment Analyst
Subject: Recommendation to Place Wellington Real Total Return on the Watch List

Recommendation

On March 24, 2016 Wellington informed CCCERA and Verus that Rick Wurster, portfolio manager of Wellington's Real Total Return (RTR) strategy, will be leaving Wellington in early April this year to pursue a senior manager opportunity at another financial services company. CCCERA invested in RTR in 2012 as part of our Real Asset program and currently has approximately \$175 million invested in the strategy's commingled fund.

We recommend Wellington be placed on watch immediately due to personnel change. Staff will be visiting Wellington's Boston office to meet with the RTR strategy's team members to ensure continuity, adequate resources, and relevant track records of the new portfolio manager. At this point, we do not see the need to immediately terminate the strategy.

Background

Upon learning of Rick's departure, Wellington named Steve Gorman, the strategy's backup portfolio manager, as the new portfolio manager of the RTR strategy. Steve has 25 years of experience in asset allocation strategies and valuation. He joined Wellington one year after Rick and was previously co-portfolio manager with Rick for the RTR strategy in its formative years. Steve is a partner at the firm and oversees other multi-asset strategies that are constructed in similar fashion as RTR but with different return objectives. Prior to joining Wellington in 2008, Steve was Chief Investment Officer at 2100 Capital Group and co-head of asset allocation at Putnam Investments. Steve earned his MBA from Dartmouth College. He also holds CFA designation.

Since the announcement of Rick's departure, CCCERA staff has spoken and met with Wellington personnel several times, including meeting the new portfolio manager, Steve Gorman. While there is no change in the investment process of the RTR strategy under Steve, he is more conscious of managing the strategy's risk exposures within a narrower band.

Due to the market headwind of low inflation, the broader liquid real asset/inflation hedge strategies in the market place have not performed well recently. The since-inception return of CCCERA's RTR strategy, benchmarked to CPI+4%, is -4.2% as of February 29, 2016. Nonetheless it did perform better last year than its counterpart in CCCERA's liquid real asset strategy managed by PIMCO.

The absolute underperformance, coupled with the portfolio manager change, has prompted Wellington to reduce RTR's management fee charged to CCCERA from 55 to 35 bps, in perpetuity with no minimum investment amount requirement effective April 1, 2016.



Meeting Date
04/13/16
Agenda Item
#17

MEMORANDUM

Date: April 13, 2016
To: Board of Retirement
Gail Strohl, Retirement Chief Executive Officer
From: Karen Levy, General Counsel
Subject: Update: Elimination of IRS Letter of Determination 5-Year Cycle Filing Process

Recommendation

Receive and file.

Update

The Internal Revenue Service (IRS) has announced the elimination of the 5-year filing cycle for plans seeking a letter of determination of tax qualified status. The IRS issued guidance providing that expiration dates on determination letters issued prior to January 4, 2016, are no longer operative. (IRS Notice 2016-03 and Rev. Proc. 2016-6.)

We previously advised that CCCERA was on a regular 5-year cycle for filing an application with the IRS for a letter of determination, and that the next Cycle C filing will be due by January, 31 2019. Due to the elimination of the application process, a filing will not occur. Instead, per IRS guidance, the most recent favorable letter received by CCCERA has no operative expiration date.

Background

The Contra Costa County Employees' Retirement Association received its most recent favorable "Letter of Determination" from the Internal Revenue Service effective December 4, 2014. A "Letter of Determination" is a favorable ruling that the terms of the retirement plan comply with applicable provisions of the Internal Revenue Code and IRS rules. It means that the retirement plan is "tax-qualified," and therefore plan participants are not taxed when contributions are made to the plan, but rather upon receipt of benefits at retirement.

CCCERA had previously applied for, and received, two favorable Letter of Determination from the IRS: the first in 1987, and the second in September 2013. The determination letters are kept in CCCERA's permanent records.

SACRS MEMORANDUM

March 31, 2016

Attn: SACRS Administrators
From: Raymond McCray, SACRS Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Directors Elections 2016-2017 – Final Ballot

Per SACRS Bylaws, Article VI ~ Section 2 – Election, Qualification and Term of Office

“The officers of SACRS shall be regular members of SACRS. The officers shall be elected by majority vote of the quorum of delegates and alternate delegates present at the first meeting in each calendar year and shall hold office for one (1) year and until a successor is elected.”

Per SACRS Bylaws, Article VI ~ Section 4 - Officer Elections

“...The Board of any regular member County Retirement System may submit write-in candidates to be included in the Nominating Committee’s final ballot provided the Nominating Committee receives those write-in candidates prior to March 25th. The Nominating Committee will report a final ballot to each regular member County Retirement System prior to April 1.

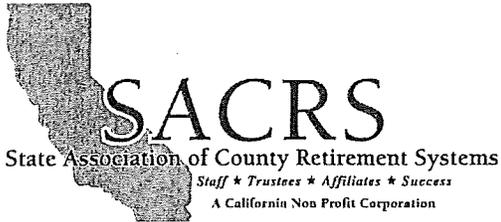
The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee’s recommended ballot and final ballot to each trustee and placing the election of SACRS Officers on his or her Board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee...”

Below is the final ballot for the upcoming election. As in the past, a voting delegate may entertain a motion to vote by individual officer positions or by complete ballot. Please be sure to authorize your voting delegate to vote either way.

The elections will be held at the upcoming SACRS Spring Conference May 10-13, 2016 at the Westin South Coast Plaza Hotel in Costa Mesa. Elections will be held during the Annual Business meeting on Friday, May 13, 2016.

Please distribute the ballot to all standing/eligible board members for approval and authorization for your voting delegate. As stated above, Administrators are required to send acknowledgement of completion to our office at sulema@sacrs.org.

Continued



SACRS Nominating committee recommended 2016-2017 final ballot:

- President Dan McAllister, San Diego CERA
- Vice President Gabe Rodrigues, Contra Costa CERA
- Treasurer Larry Walker, San Bernardino CERA
- Secretary Art Goulet, Ventura CERA

If you have any questions or require assistance, please contact me directly at 209-468-2163 or raym1@sbcglobal.net. Thank you for your prompt attention to this timely matter.

Sincerely,

Raymond McCray

Raymond McCray, San Joaquin County
SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Administrator

RMC:shp



Meeting Date
04/13/16
Agenda Item
#19

SACRS VOTING PROXY FORM

The following are authorized by the _____ County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference (*if you have more than one alternate, please attach the list of alternates in priority order*):

_____ Voting Delegate

_____ Alternate Voting Delegate

These delegates were approved by the Retirement Board on ____ / ____ / ____.

The person authorized to fill out this form on behalf of the Retirement Board:

Signature: _____

Print Name: _____

Position: _____

Date: _____

Please send your system's voting proxy by **April 1, 2016** to Sulema H. Peterson, SACRS Administrator at Sulema@sacrs.org.

2016 Annual Conference Agenda



Meeting Date
04/13/16
Agenda Item
#20a.

Wednesday, May 4th

Jazz At Lincoln Center – 3

11:45 a.m. **Arrival and Registration**

12:00 p.m. **LUNCH**
 Remarks by Michael Gordon

The Mandarin Oriental – 80 Columbus Circle, New York

1:45 – 2:25 **U.S. Real Estate Panel**
 Moderator: Aliana Spungen
 Adam Schwartz, Reid Liffmann, Andrew Solomon, Gordon Whiting

2:25 – 2:55 **U.S. Real Estate Funds**
 Reid Liffmann, Dana Roffman, Steve White

2:55 – 3:10 **Net Lease Real Estate Funds**
 Gordon Whiting

3:10 – 3:25 **BREAK**

3:25 – 4:00 **International Real Estate Panel**
 Moderator: Michael Gordon
 Wilson Leung, Steven Cha, Adam Schwartz, Anuj Mittal

4:00 – 4:30 **Europe Real Estate Fund**
 Anuj Mittal, Tom Rowley, Stefan Doerffler

4:30 – 5:00 **Asia Real Estate Funds**
 Wilson Leung, Steven Cha, Ikushin Tsuchida, Zoe Zuo

6:30 – 9:30 **Cocktails and Dinner Reception**
The Museum of Modern Art – 11 West 53rd Street, New York
 6:30 Cocktails: 6th Floor Atrium with opportunity to view exhibits
 Edgar Degas: A Strange New Beauty
 Marcel Broodthaers: A Retrospective
 7:30 Dinner: Lobby with Speaker
 Ben Doller, Sotheby's 15-20 min

2016 Annual Conference Agenda



ANGELO,
GORDON
& CO.

Thursday, May 5th

The Mandarin Oriental – 80 Columbus Circle, New York

8:00 – 8:30 a.m.	BREAKFAST
8:30 – 9:15	Credit Markets Panel Moderator: Michael Gordon Maureen D'Alleva, Jonathan Lieberman, Gavin Baiera, Todd Dittmann
9:15 – 9:55	Corporate Credit Market Review Maureen D'Alleva, Gavin Baiera, Dan Pound
9:55 – 10:15	Energy Todd Dittmann
10:15 – 10:35	Middle Market Direct Lending Trevor Clark and Chris Williams
10:35 – 10:55	Private Equity Market and Funds Review Art Peponis
10:55 – 11:10	BREAK
11:10 – 11:40	Commercial Real Estate Debt Andrew Solomon, Rick Finger
11:40 – 12:15 p.m.	Residential Mortgage Backed Securities and Asset Backed Securities Jonathan Lieberman, Jason Biegel, TJ Durkin
12:15 – 2:00	LUNCH Philip Tetlock

2016 Annual Conference Agenda



Philip Tetlock

Philip Tetlock is the Annenberg University Professor at the University of Pennsylvania, with appointments in Wharton, psychology and political science. He is co-leader of the Good Judgment Project, a multi-year forecasting study, the author of *Expert Political Judgment* and co-author of *Superforecasting*.

In *Superforecasting*, Tetlock offers a masterwork on prediction, drawing on decades of research and the results of a massive, government-funded forecasting tournament. The **Good Judgment Project** involves tens of thousands of ordinary people — including a Brooklyn filmmaker, a retired pipe installer, and a former ballroom dancer — who set out to forecast global events. Some of the volunteers have turned out astonishingly good. They've beaten other benchmarks, competitors, and prediction marks. They've even beaten the collective judgment of intelligence analysts with access to classified information. They are "superforecasters."

TUESDAY, MAY 10, 2016

1:00PM - 6:30PM | Registration

3:00PM - 5:00PM | Breakout Sessions

- **Disability**
PTSD
- **Ethics**
Annual Ethics Certification
Ashley Dunning & Michael Toumanoff, Nossman LLP
- **Advance Trustee**

5:30PM - 7:00PM | SACRS Welcome Reception

WEDNESDAY, MAY 11, 2016

6:45AM - 7:45AM | SACRS Yoga

7:30AM - 8:30AM | Breakfast

7:30AM - 5:00PM | Registration

8:30AM - 9:00AM | General Session

Welcome & Awards
Honor Guard, San Bernardino Memoriam
Yves Chery, SACRS President; Macy Lites

9:00AM - 10:00AM | General Session

Global Economic Update and Investment Implications

James Paulsen, Wells Capital Management

Mr. Paulsen will share his views on the U.S. and global economies and outlook for the capital markets.

James Paulsen



**Chief Investment Strategist,
Wells Capital Management**

Mr. Paulsen is the chief investment strategist at Wells Capital Management. He is internationally recognized for his views on the economy and he frequently appears on financial television outlets such as CNBC and Bloomberg TV in addition to being quoted prolifically in major financial publications and web outlets.

WEDNESDAY, CONTINUED

10:00AM - 10:30AM | Networking Break

10:30AM - 11:30AM | General Session

Honorable Henry Cisneros

11:40AM - 12:40PM | General Session

Risk Management Techniques to Improve Investor Outcomes

Jeff MacLean, Verus Investment Consulting

How will your portfolio perform in the next crisis? How will it make money in a rising rate environment? How will it fair in choppy/volatile markets driven by geo political and economic growth uncertainty? This session will seek to define risk and how decision makers should think about it to optimize investment outcomes. The uncertainties faced by the world and the capital markets today speak to the timeliness of this topic.

Jeffrey MacLean



Chief Executive Officer, Verus

Mr. MacLean joined Verus (previously known as Wurts & Associates) in 1992 and is primarily responsible for managing the firm and providing investment advice to several clients. He has over 25 years of investment and consulting experience, working with all asset classes for a range of clients including corporate defined benefit plans, public institutions, multi-employer trusts, endowments, and foundations. He also chairs the firm's management committee and is a member of the alternative investments committee.

12:40PM - 1:50PM | Lunch

2:00PM - 5:00PM | Breakout Sessions

- | | |
|---------------------|------------------|
| • Ops/Benefits | • Administrators |
| • Affiliate | • Investment |
| • Attorney | • Trustee |
| • Disability | • Safety |
| • Internal Auditors | |

TBD | Legislative Committee Meeting

Richard Stensrud, Legislative Chair

6:30PM - 10:00PM | Wednesday Event

Enjoy an evening with friends...reception, dinner and entertainment for all registered conference attendees.



SACRS TRAINING CONFERENCE



PRELIMINARY AGENDA

THURSDAY, MAY 12, 2016

6:45AM - 7:45AM | SACRS 5K Fun Run/Walk

7:00AM - 8:00AM | Breakfast

7:30AM - 8:00PM | Registration

8:30AM - 9:00AM | **General Session**

Welcome & Awards
Yves Chery, SACRS President

9:00AM - 10:00AM | **General Session**

Troy Simmons, Nationwide Retirement Institute

10:00AM - 10:30AM | Networking Break

10:30AM - 11:30AM | **General Session**

ILPA Panel

Jennifer Choi, ILPA; Kimberly Woods; Private Equity Growth Capital Council

Private Equity & Hedge Funds: Fee transparency, accountability, and standardized disclosures in agreement with general partner.

11:40AM - 12:40PM | **General Session**

CIO Panel – Investment Wisdom for Volatile Markets

Tim Barrett, Texas Tech University System; Jim Failor, Sonoma County CERA

Allan Martin will moderate our panel of investment experts as they share their perspectives on asset allocation and risk management in the face of increasingly volatile and stinky markets. We are planning for audience participation, so bring your questions to try to stump the experts!

12:40PM - 2:00PM | Lunch

2:00PM - 3:00PM | **Concurrent Sessions**

Having Your Cake and Eating It Too: Add a pinch of this to your portfolio recipe to cope with market indigestion.

Tim Price, Contra Costa CERA; Don Pierce, San Bernardino CERA; John Linder, PCA

Since the Great Financial Crisis, many plan sponsors and consultants have worked hard to come up with different ingredients to add to their asset allocations to help mitigate the impact of significant equity market volatility. Our panelists/pastry chefs will discuss different recipes for baking the optimally risk-adjusted portfolio to protect plan assets, to preserve short term liquidity and to produce long-term positive gains.

The Current Investment Environment for Real Estate

Chris Macke, American Realty Advisors

Is now the time to be taking on additional risk in your Real Estate portfolio?

Demographics and the Coming Impact on America

More than 11,000 people turn age 65 every day in America, and this trend will continue for the next 20 years as the "boomers" pass into the next phase of life. What impact will this have on economic activity in the years ahead? on the capital markets? and on our country's public and private resources? The aging of America is perhaps the single most important theme which will shape America's future. This session will seek to chart from where the US has come, where we are today and what the future may well hold.

THURSDAY, CONTINUED

3:00PM - 3:30PM | Networking Break

3:40PM - 4:40PM | **Concurrent Sessions**

Legislative Update

Richard Stensrud, Legislative committee chair; Mike Robson & Trent Smith, SACRS Lobbyist

Disability

TBA

TBD | Education Committee Meeting

Christie Porter, Education Committee Chair

5:00PM - 6:00PM | **SACRS Reception**

FRIDAY, MAY 13, 2016

7:00AM - 8:00AM | Breakfast

8:30AM - 8:45AM | **General Session Welcome**

Yves Chery, SACRS President

8:45AM - 9:45AM | **General Session**

Competitive Edge

John Nienstedt, Competitive Edge Research & Communications, Inc

9:45AM - 10:00AM | Break

10:00AM - Adjournment | **Business Meeting**

SACRS Board of Directors

Upon Adjournment | **SACRS Post Con**