



AGENDA

RETIREMENT BOARD MEETING

FIRST MONTHLY MEETING
 May 6, 2015
 9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Approve minutes from the February 18, February 25, and March 11, 2015 Board meetings.
4. Routine items for May 6, 2015.
 - a. Approve certifications of membership.
 - b. Approve service and disability allowances.
 - c. Accept disability applications and authorize subpoenas as required.
 - d. Approve death benefits.
 - e. Accept Asset Allocation Report.

CLOSED SESSION

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
Richard Carpenter	Service Connected	Service Connected
Carolyn George	Non-service Connected	Non-service Connected
Misty Eidson	Non-service Connected	Non-service Connected

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

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

Agency designated representatives:
Gail Strohl, Retirement Chief Executive Officer
Christina Dunn, Retirement Admin/HR Manager
Joe Wiley, CCCERA's Chief Negotiator

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

7. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:
- a. *Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of Contra Costa County Employees' Retirement Association, et al.*, Contra Costa County Superior Court, Case No.: MSN 12-1870, Court of Appeal, 1st Appellate District, Division Four, Case No. A141913.
 - b. *Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of Contra Costa County Employees' Retirement Association, et al.*, Contra Costa County Superior Court, Case No.: C15-00598.
8. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(4) to confer with legal counsel regarding initiation of litigation (one potential case).

OPEN SESSION

9. Consider and take possible action regarding whether on-call pay should be treated as pensionable for retired hazardous materials specialist Paul Andrews.
10. Organizational and portfolio update from PIMCO.
11. Introduction to Board Interviews and update on consultant transition from Wurts.
12. Consider and take possible action to terminate Milliman contract.
13. Consider and take possible action to grant a 3% increase in base pay and a \$500 lump sum payment for all unrepresented staff, except for the Chief Executive Officer position.
- a. Adopt BOR Resolution 2015-5 granting a 3% increase in base pay effective July 1, 2015 and a lump-sum in the amount of \$500, to be paid on July 10, 2015 for all unrepresented staff, except for the Chief Executive Officer position.
 - b. Adopt the revised Attachment A to the CCCERA Resolution for Salary and Benefits for Unrepresented Employees.
 - c. Adopt CCCERA Position Pay Schedules effective July 1, 2015.

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.

14. Consider authorizing the attendance of Board and/or staff:
 - a. 2015 Annual Limited Partners Meeting, DLJ Real Estate Capital Partners, June 2, 2015, Los Angeles, CA.
 - b. 2015 Client Conference, Adams Street, June 2-3, 2015, Chicago, IL.
 - c. Trustees' Roundtable, CALAPRS, June 12, 2015, Burbank, CA.
 - d. SuperReturn US 2015, June 15-18, 2015, Boston, MA.

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
05/06/15
Agenda Item
#3

MINUTES

RETIREMENT BOARD MEETING MINUTES

SPECIAL BOARD MEETING
9:00 a.m.

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

February 18, 2015

Present: Debora Allen, Scott Gordon, Brian Hast, Jerry Holcombe, John Phillips, Gabe Rodrigues, Jerry Telles and Russell Watts

Absent: Louie Kroll, Karen Mitchoff and Todd Smithey

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

Outside Professional Support: None
Representing:

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. Update from Investment Consultant Search Committee and staff regarding the finalist for the General Investment Consultant Search

Price discussed the search rationale and search goals used in the Investment Consultant search process. He also reviewed how the committee was formed and the assessment process and findings obtained by Cortex Applied Research on current and former clients of Wurts and Associates. He noted it was a very thorough process and felt Wurts and Associates was the strongest candidate.

Phillips reviewed the reasons the Investment Consultant Search Committee is recommending Wurts and Associates noting all of their references were excellent.

Telles discussed the interviews with the prospective investment consultants noting he felt Wurts and Associates had a very strong team and was impressed with them. He noted CCCERA would be their 3rd largest client. He also thanked Price and his staff for completing all of the on-site visits of the prospective investment consultant companies.

Allen reviewed the investment consultant search process noting using Cortex was beneficial.

Strohl also commented on the process and thanked Price and the investment team for their hard work.

Pigeon was present for subsequent discussion and voting.

Price discussed the planned transition and the role of Milliman during the transition.

4. **Consultant presentation: Wurts and Associates** – Scott Whalen, Edward Hoffman, Jeffrey MacLean

Whalen reported their objective is to provide CCCERA with confidence. He gave an overview of the firm noting the proposed team is Los Angeles based and leaders of the public sector service team. They have 73 employees with a vast majority being investment professionals. They have over \$100 billion in assets under management and their largest clients are public funds. He stated they are employee owned and have a boutique culture.

Hoffman reviewed their principles characterizing them as active. He commented on CCCERA's investment policy.

There was discussion on CCCERA's investment policy, Wurts' attendance at Board meetings, governance structure, and similar sized peer groups.

Whalen reviewed the process of creating an asset allocation plan. Hoffman discussed their Investment Model Evaluation Summary. He noted if the model was updated for CCCERA's profile it would come out different than what CCCERA currently has. He felt CCCERA's asset allocation is pretty solid.

MacLean reviewed their organization structure noting staffing is near capacity.

5. **Consider and take possible action to retain Wurts and Associates as the General Investment Consultant**

It was M/S/C to approve the investment consultant search committee's recommendation to retain Wurts & Associates as the general investment consultant subject to legal review and authorize the CEO to sign the necessary contracts. (Yes: Allen, Gordon, Hast, Holcombe, Phillips, Rodrigues, Telles and Watts)

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54956.81.

The Board moved into open session.

6. There was no reportable action related to Govt. Code Section 54956.81.

7. **Consider and take possible action regarding repairs and upgrades to the Willows Office Building as recommended by Transwestern** – Meredith Murphy, David Wilkinson, Jay Martinovich

Murphy discussed the process regarding repairs and upgrades to the Willow Office Building noting the initial projected cost of the project was \$850,000. She reported the projected cost is now at \$1.33 million noting the overall project will come in higher but the amount will not be known until after the dry rot is removed.

Murphy reviewed the construction bid process and reported BSM Construction was selected and present to answer questions on the construction. Jay Martinovich, BSM Construction, gave an overview of his firm noting they have over 300 employees and provide landscape, janitorial, construction and other services. He noted BSM stands for Building Service Maintenance.

She reported the permit was applied for in June 2014 and expires 180 days later noting the permit can be extended. She also reported if the project is not completed with this permit, costs will increase by approximately 30% due to changes in Title 24 building code requirements.

In public comment, Carlo Baldacchino, AC Enterprises, stated that he was the lowest bidder and does not understand why his bid was not considered. He stated he was not able to get his questions answered from Transwestern.

The Board discussed the materials presented, the scope of work, professional liability insurance and who is at risk, and extending the permit. The Board directed staff to get permit extension information and speak to investment managers on how they would go about assessing repairs versus the economic value of the property.

Pigeon was no longer present for subsequent discussion and voting.

8. Conference Seminar Attendance

- a. It was M/S/C to authorize the attendance of 1 Board member and 3 staff members at the Institutional Investor Roundtable for Public & Taft Hartley Plans, April 22-24, 2015, Los Angeles, CA. (Yes: Allen, Gordon, Hast, Holcombe, Phillips, Rodrigues, Telles and Watts)

9. Miscellaneous

- (a) Staff Report –

None

- (b) Outside Professionals' Report -

None

- (c) Trustees' comments –

Telles reported the SACRS nominating committee has decided on a slate for the SACRS Board of Directors noting Gabe Rodrigues is being nominated for Vice President.

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

Brian Hast, Chairman

Jerry Telles, Secretary



Meeting Date
05/06/15
Agenda Item
#3

MINUTES

RETIREMENT BOARD MEETING MINUTES

SECOND MONTHLY MEETING

9:00 a.m.

February 25, 2015

Retirement Board Conference Room

The Willows Office Park

1355 Willow Way, Suite 221

Concord, California

Present: Debora Allen, Scott Gordon, Brian Hast, Jerry Holcombe, Karen Mitchoff, John Phillips, Gabe Rodrigues, Todd Smithey, Jerry Telles and Russell Watts

Absent: Louie Kroll and William Pigeon

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

Outside Professional Support:
Masa Shiohira
Bob Helliesen

Representing:
Wiley, Price & Radulovich LLP
Milliman

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.

Allen was present for subsequent discussion and voting.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957.6

The Board moved into open session.

**3. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)**

Agency designated representatives:
Gail Strohl, Retirement Chief Executive Officer
Christina Dunn, Retirement Administration Manager
Joe Wiley/Masa Shiohira, CCCERA's Chief Negotiator

Employee Organization: AFSCME Local 2700 and IFPTE Local 21

Unrepresented Employees: All CCCERA unrepresented positions

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

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

8. Consider and take possible action to revise the CCCERA Unrepresented Employees Resolution 2015-1 due to Local 21's disclaimer of interest

It was M/S/C to revise the CCCERA Unrepresented Employees Resolution 2015-1 due to Local 21's disclaimer of interest. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Rodrigues, Smithey, Telles and Watts)

9. Consider and take possible action to revise pay schedules to reflect Local 21's disclaimer of interest from representation of CCCERA employees

It was M/S/C to revise pay schedules to reflect Local 21's disclaimer of interest from representation of CCCERA employees. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Rodrigues, Smithey, Telles and Watts)

It was the consensus of the Board to move to Item 4.

4. Review of total portfolio performance

Helliesen distributed a Flash Report for the period ending January 31, 2015. He reported on CCCERA's performance for the quarter ending December 31, 2014 noting we are not far off from our Asset Allocation. He reported CCCERA's total fund return shows extraordinary results.

a. Consideration of any managers already under review or to be placed under review

Helliesen reviewed the managers on the Watch List and recommended removing Lord Abbett from the Watch List.

It was M/S/C to remove Lord Abbett from the Watch List. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Rodrigues, Smithey, Telles and Watts)

b. Consideration of any changes in allocations to managers

There were no recommended changes in allocations to managers.

5. Consider and take possible action to adopt Resolution 2015-3 authorizing CCCERA CEO to execute documentation to effectuate in-kind (non-cash) distributions

Levy gave an overview of the purpose of the resolution noting these transactions occur in private equity investments within direct venture capital funds such as the DBL fund.

It was M/S/C to adopt Resolution 2015-3 Authorizing Administrator/Chief Executive Officer to Execute Documentation for Investments as Required to Effectuate In-Kind (Non-Cash) Distributions, removing the word "significant" from the first line of the last paragraph. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Rodrigues, Smithey, Telles and Watts)

6. Report from staff on semi-annual rebalancing

Price reported this is the mid-year rebalancing with a net effect of \$112 million being moved between investment managers.

It was **M/S/C** to accept the semi-annual rebalancing report. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Rodrigues, Smithey, Telles and Watts)

7. Report from staff on change of PIMCO StocksPLUS Absolute Return portfolio manager

Price reported the change in not a leadership change but a portfolio manager change. He gave an overview of the changes and will provide an update after his next on-site meeting in March 2015.

It was **M/S/C** to accept the report. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Rodrigues, Smithey, Telles and Watts)

10. Conference Seminar Attendance

(a) It was **M/S/C** to authorize the attendance of 1 staff member at the Angelo Gordon Investor Conference, Angelo Gordon, April 7-8, 2015, New York, NY. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Rodrigues, Smithey, Telles and Watts)

(b) It was **M/S/C** to authorize the attendance of 1 staff member at the Institutional Investments Executive Meeting, The Connex Group, April 19-21, 2015, Minneapolis, MN. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Rodrigues, Smithey, Telles and Watts)

(c) It was **M/S/C** to authorize the attendance of 2 Board members at the Annual CRCEA Spring Conference, CRCEA, April 19-22, 2015, Ontario, CA. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Rodrigues, Smithey, Telles and Watts)

11. Miscellaneous

(a) Staff Report –

Price reported that Paul McCauley, the chief economist of PIMCO, left the firm.

Schneider reported Segal completed an updated projection based on Milliman's investment return of 8.4%. He discussed changes on the mortality table made by the Society of Actuaries.

Dunn reported there was a change in the property manager contact at Transwestern from Meredith Murphy to Amanda Monroe.

Strohl reported SACRS is doing more outreach due to only 45-50% of trustees attending conferences; Staff is meeting with CPAS next week; and, Staff will be issuing an RFP for property management services.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Hast and the Board thanked Mitchoff for her service. Hast reported Helliesen's sister passed away at the age of 64.

Mitchoff stated she has enjoyed serving on the Board and feels it is very interesting.

Allen asked that the NCPERS conference be on a future agenda.

It was **M/S/C** to adjourn the meeting in memory of Helliesen's sister. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Rodrigues, Smithey, Telles and Watts)

Brian Hast, Chairman

Jerry Telles, Secretary



Meeting Date
05/06/15
Agenda Item
#3

MINUTES

RETIREMENT BOARD MEETING MINUTES

FIRST MONTHLY MEETING

9:00 a.m.

March 11, 2015

Retirement Board Conference Room

The Willows Office Park

1355 Willow Way, Suite 221

Concord, California

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

Absent: Brian Hast

Staff: Gail Strohl, Retirement Chief Executive Officer, Kurt Schneider, Deputy Retirement Chief Executive Officer; Timothy Price, Retirement Chief Investment Officer; Karen Levy, Retirement General Counsel; Vickie Kaplan, Retirement Accounting Manager; Karen Davis, Retirement Benefits Manager; and Christina Dunn, Retirement Administration Manager

Outside Professional Support: Harvey Leiderman Representing: Reed Smith LLP

1. Pledge of Allegiance

Phillips led all in the *Pledge of Allegiance*.

2. Accept comments from the public

Phillips introduced newly appointed trustee, Candace Andersen, who is replacing Karen Mitchoff. Andersen reviewed her background and past experience noting she is delighted to be serving on the Board.

3. Routine Items

A revised Item #3a, Certification of Memberships, was distributed. Dunn noted the changes to the report were typing errors in the Employer Name section.

It was **M/S/C** to approve the revised routine items for the March 11, 2015 meeting. (Yes: Andersen, Gordon, Holcombe, Kroll, Phillips, Pigeon, Rodrigues, Smithey and Watts)

Allen and Telles were present for subsequent discussion and voting.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957 and 54956.9(d)(4) (two cases).

The Board moved into open session.

4. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:
 - (a) Robert Ryan – Service Connected (Yes: Allen, Andersen, Gordon, Phillips, Pigeon, Rodrigues, Smithey, Telles and Watts)
 - (b) James Argo – Service Connected (Yes: Allen, Andersen, Gordon, Phillips, Pigeon, Rodrigues, Smithey, Telles and Watts)
 - (c) Renee Hunter – Non-service Connected (Yes: Allen, Andersen, Gordon, Phillips, Pigeon, Rodrigues, Smithey, Telles and Watts)

5. There was no reportable action related to Govt. Code Section 54956.9(d)(4) (two cases). Andersen recused herself from the second item.

6. **Consider and take possible action to adopt Resolution 2015-4 establishing a replacement benefits plan for CCCERA employees, as previously provided under the County's plan**

Levy reviewed her memo on Internal Revenue Code (I.R.C.) Section 415 noting this item relates to CCCERA becoming an independent district. The CERL requires each County and District to establish and administer its own replacement benefits program for members who retirement benefits are limited by Section 415 of the I.R.C. She noted the resolution will provide a replacement plan identical to the one previously offered by the County to CCCERA staff.

Leiderman discussed the limits and the amount it can change based on COLA increases and age at retirement.

Pigeon was no longer present for subsequent discussion and voting.

It was **M/S/C** to adopt Resolution 2015-4 establishing the Contra Costa County Employees' Retirement Association Replacement Benefits Plan with corrections and delegate the administration of the Plan to the CCCERA Chief Executive Officer. (Yes: Allen, Andersen, Gordon, Phillips, Rodrigues, Smithey, Telles and Watts)

7. **Consider and take possible action to approve SACRS Board of Director nominees for the 2015-2016 elections**

Telles reported the candidate statements were not included with the agenda and would like this item to be tabled until the March 19, 2015 meeting. Strohl noted the candidate statements were in the Board members mailboxes.

It was the consensus of the Board to table this item until the March 19, 2015 Board meeting.

8. **Consider and take possible action on the SACRS Proxy Voting Form**

It was **M/S/C** to appoint Debora Allen as the SACRS Voting Delegate. (Yes: Allen, Andersen, Gordon, Phillips, Rodrigues, Smithey, Telles and Watts)

It was **M/S/C** to appoint Gabe Rodrigues as the Alternate Voting Delegate. (Yes: Allen, Andersen, Gordon, Phillips, Rodrigues, Smithey, Telles and Watts)

9. **Conference Seminar Attendance**

- (a) It was **M/S/C** to authorize the attendance of 2 Board members at the Annual Conference, NCPERS, May 2-7, 2015, New Orleans, LA. (Yes: Allen, Andersen, Gordon, Phillips, Rodrigues, Smithey, Telles and Watts)
- (b) It was **M/S/C** to authorize the attendance of 2 Board members and 1 staff member at the 26th Annual Meeting, ARES EIF, May 18-21, 2015, Palm Beach, FL. (Yes: Allen, Andersen, Gordon, Phillips, Rodrigues, Telles and Watts)
- (c) No action taken on New Trustees Institute, IFEBP, June 15-17, 2015, San Francisco, CA.
- (d) No action taken on Advanced Trustees and Administrators Institute, IFEBP, June 15-17, 2015, San Francisco, CA.

10. Miscellaneous

- (a) Staff Report –

Strohl reminded the Board the deadline for filing Form 700 is April 1, 2015; She reported an RFP for the property manager and leasing services has been issued; Strohl reported she attended the CALAPRS General Assembly noting LACERA's Chief Information Officer gave a presentation on security and we are looking to incorporate some of the ideas presented.

Price reminded the Board that there is a special meeting next week on Thursday. The topic of the meeting is best practices of property management.

- (b) Outside Professionals' Report -

None

- (c) Trustees' comments –

Watts reported he, Gordon, Phillips, Strohl, Price and Chu visited Wurts in Seattle and felt it was a very good onsite visit. Watts also attended the CALAPRS General Assembly and he felt it was a good conference.

Phillips commented on the 1st speaker at the CALAPRS General Assembly noting he felt he was a good speaker. The speaker discussed inflation, asset allocation models and downward trend of interest rates.

Smithey noted if anyone is interested in the slides from the CALAPRS presentations, they are at CALAPRS.org\GA2015.

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

Brian Hast, Chairman

Jerry Telles, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 1

May 6, 2015

Items requiring Board Action

Meeting Date
05/06/15
Agenda Item
#4

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>
Brady, Jennifer	40652	02/28/15	SR	II & III	Unmod
Bryan, Peggy	44815	01/31/15	SR	II & III	Unmod
Carter, Jaynene	60281	02/07/15	SR	III	Unmod
Davis, Karen	63710	03/31/15	SR	I	Option 1
Drake, Carolyn	63192	01/20/15	SR	II & III	Unmod
Gill, Nivanjit	48366	02/28/15	SR	III	Unmod
Howell, Glenn	69129	01/31/15	SR	III	Unmod
Kerwin, Kathleen	61733AP	02/01/15	SR	I	Unmod
Kirby, Kent	69195	01/24/15	SR	S/A	Unmod
Lambert, James	41134	01/24/15	SR	S/A	Unmod
Lew, Charolette	69072	01/31/15	SR	III	Unmod
Lew, Pattie	66335	02/01/15	SR	III	Unmod
Obermeyer, Doreen	69373	02/03/15	SR	III	Unmod
O'Brien, Patrick	60197	01/04/15	SR	S/A	Option 2
Redler, Jay	60794	02/18/15	SR	III	Unmod
Sarrach, Sandra	68036	01/31/15	SR	III	Unmod
Shubat, Michael	61099	02/11/15	SR	III	Unmod

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
None			

D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Adams, Catherine	4/4/2015	Beneficiary
Antaran, Charito	3/31/2015	Contra Costa County
Berry, Thural	3/31/2015	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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 2

May 6, 2015

Blank, Faye	4/9/2015	Contra Costa County
Brandoff, Arthur	4/15/2015	Contra Costa County
Bugri, Mary	4/19/2015	Beneficiary
Ellis, James	4/18/2015	San Ramon Valley Fire District
Gass, John	4/23/2015	Moraga-Orinda Fire District
Hammond, Charles	4/7/2015	Contra Costa County
Hardesty, Nellie	04/15/15	Contra Costa County
Horsfall, Sharon	3/11/2015	Beneficiary
Jones, Charles	4/4/2015	Beneficiary
Keane, Patricia	3/29/2015	Contra Costa County
Kennedy, Rose	3/16/2015	Contra Costa County
Kubasek, Winifred	3/24/2015	Beneficiary
Mussano, Louis	4/23/2015	Moraga-Orinda Fire District
Rivera, Marlene	2/28/2015	Contra Costa County
Silva, Melvin	4/16/2015	Beneficiary
Striplin, Rose	3/23/2015	Beneficiary
Vanden Heuvel, Terrance	3/26/2015	Contra Costa County
Waterfall, Edna	4/2/2015	Beneficiary
Weyerhaeuser, Robert	4/16/2015	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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Alemu, Hanna	79394	P5.3	03/01/15	Contra Costa County
Allen, Karen	74942	P5.2	03/01/15	Contra Costa County
Aziz-Noori, Monizla	74398	P5.2	03/01/15	Contra Costa County
Bailey, Garrin	79358	P5.2	03/01/15	Contra Costa County
Barnett, Rebecca	81209	P5.2	03/01/15	Contra Costa County
Barrera, Alicia	81381	P5.2	03/01/15	Contra Costa County
Bennett Nutt, Willis	79448	P5.2	03/01/15	Contra Costa County
Bermudez, Noemi	77981	P5.2	03/01/15	Contra Costa County
Bill, Katrina	81277	P5.2	02/01/15	Contra Costa County
Birdsall, Joanne	81435	P5.2	03/01/15	Contra Costa County
Brannon, LaShondra	81387	P5.2	03/01/15	Contra Costa County
Broussard, Monique	80541	P5.2	03/01/15	Contra Costa County
Brown, Michelle	81389	P5.2	03/01/15	Contra Costa County
Brugarin, Marilen	81347	P5.2	03/01/15	Contra Costa County
Bryant, Aronda	81407	P5.2	03/01/15	Contra Costa County
Cahambing, Mylene	81295	P5.2	03/01/15	Contra Costa County
Calimeris, Alexis	79575	P5.3	03/01/15	Contra Costa County
Calloway, Loretta	79693	P5.2	02/01/15	Contra Costa County
Calvario, Veronica	76335	P5.2	03/01/15	Contra Costa County
Camberos Mendoza, Adriana	81278	P5.2	03/01/15	Contra Costa County
Carroll, Diane	81390	P5.2	03/01/15	Contra Costa County
Chaidez, Angelica	81401	P5.2	03/01/15	Contra Costa County
Chan, Erica	80078	P5.3	03/01/15	Contra Costa County
Chan, Stephanie	81398	P5.2	03/01/15	Contra Costa County
Chang, Jacquelyn	81296	P5.2	03/01/15	Contra Costa County
Charm, Anne	79805	P5.3	03/01/15	Contra Costa County
Chavez, Cynthia	81383	P5.2	03/01/15	Contra Costa County
Chhav, Lon	81281	S/E	03/01/15	CCC Fire Protection District
Childers, Pamela	80644	P5.2	03/01/15	Contra Costa County
Chowdhury, Partha	73389	P5.3	03/01/15	Contra Costa County
Citero, Francisca	54194	I	03/01/15	CCCERA
Cloud, Preston	73315	S/D	03/01/15	CCC Fire Protection District
Collins, Darnette	78634	P5.2	03/01/15	Contra Costa County
Cook, Dwayne	81405	P5.2	03/01/15	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Cortez, Enrique	79544	P5.3	03/01/15	Contra Costa County
Cruz, Melissa	79820	P5.3	03/01/15	Contra Costa County
Cruz-Allas, Magnolia	80528	P5.2	03/01/15	Contra Costa County
Davis, Shafica	81391	P5.2	03/01/15	Contra Costa County
Diaz, Josephine	81279	P5.2	03/01/15	Contra Costa County
Dominguez, Kayla	71207	P5.2	03/01/15	Contra Costa County
Duran, Stephani	81431	P5.2	03/01/15	Contra Costa County
Ely, Sarah	81254	P5.2	02/01/15	Contra Costa County
Erby, Leana	80657	P5.2	03/01/15	Contra Costa County
Erwin, Joyce	72891	III	03/01/15	Contra Costa County
Evans, Judith	81320	P5.2	03/01/15	Contra Costa County
Flower, Jbrandon	81268	S/D	03/01/15	CCC Fire Protection District
Fuchs, Dylan	81282	S/E	03/01/15	CCC Fire Protection District
Garcia-Astorga, Martha	81384	P5.2	03/01/15	Contra Costa County
Germany, Donna	81393	P5.2	03/01/15	Contra Costa County
Gianino, Zaiga	78330	P5.3	03/01/15	Contra Costa County
Golden, Jennifer	D3406	P4.3	03/01/15	Central Contra Costa Sanitary Dist.
Gottieb, Dean	81379	P5.2	03/01/15	Contra Costa County
Green, Randolph	81266	S/E	03/01/15	CCC Fire Protection District
Grijalva, Camerina	81394	P5.2	03/01/15	Contra Costa County
Gujjula, Prashanthi	81337	P5.2	03/01/15	Contra Costa County
Guzman, Omar	76834	P5.2	03/01/15	Contra Costa County
Herd, Cynthia	81385	P5.2	03/01/15	Contra Costa County
Hespen, Roberta	46112	III	03/01/15	Contra Costa County
Hirsch, Emily	69031	P5.2	03/01/15	Contra Costa County
Howell, Marilyn	81396	P5.2	03/01/15	Contra Costa County
Huynh, Kim	81429	P5.2	03/01/15	Contra Costa County
Jimenez, Jessica	80654	P5.2	03/01/15	Contra Costa County
Jimenez, Luis	81397	P5.2	03/01/15	Contra Costa County
Jordan, Tamika	81399	P5.2	03/01/15	Contra Costa County
Kaur, Kamaljeet	81400	P5.2	03/01/15	Contra Costa County
Kerksieck, Scott	81264	S/E	03/01/15	CCC Fire Protection District
Khansuwong, Sriamporn	78378	P5.2	03/01/15	Contra Costa County
Kiernan, Casey	81283	S/E	03/01/15	CCC Fire Protection District

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III = Tier III	P5.2 = PEPR Tier 5 (2% COLA)	S/D = Safety Tier D
	P5.3 = PEPR 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>
King, Michael	78603	P5.2	03/01/15	Contra Costa County
Knapp, Garrett	81284	S/E	03/01/15	CCC Fire Protection District
Larieau, Amber	81321	P5.2	03/01/15	Contra Costa County
Lashley-Cornell, Eric	76870	P5.2	03/01/15	Contra Costa County
Leftridge, Deborah	80711	P5.2	03/01/15	Contra Costa County
Lehman, Tara	67603	III	03/01/15	Contra Costa County
Lewis, Shamar	79666	P5.2	03/01/15	Contra Costa County
Li, Deirdre	81414	P5.2	03/01/15	Contra Costa County
Li, Fae	D9500	P5.3	03/01/15	Superior Court
Ly, Catherine	80302	P5.3	03/01/15	Contra Costa County
Mackusick, Angela	81392	P5.2	03/01/15	Contra Costa County
Magbanua, Amy	81118	P5.3	03/01/15	Contra Costa County
Marrs, Shannon	81419	P4.3	03/01/15	CCCERA
Martin, Shannon	80538	P5.2	03/01/15	Contra Costa County
Martinez, Imelda	76337	P5.2	03/01/15	Contra Costa County
Martinez, Sonia	81322	P5.2	03/01/15	Contra Costa County
McDermott, Carin	81323	P5.2	03/01/15	Contra Costa County
McElroy, Gylinda	81309	P5.2	03/01/15	Contra Costa County
Melgoza, Fernando	78817	P5.2	03/01/15	Contra Costa County
Miles, Elizabeth	81450	S/E	03/01/15	Contra Costa County
Miller, Cheri	81409	P5.2	03/01/15	Contra Costa County
Mobley, Henry	81408	P5.2	03/01/15	Contra Costa County
Moncibais, Nathan	71403	S/E	03/01/15	CCC Fire Protection District
Moore, Amelia	81335	P5.2	03/01/15	Contra Costa County
Moser, Sandra	81311	P5.2	03/01/15	Contra Costa County
Mullins, Riva	81312	P5.2	03/01/15	Contra Costa County
Murphy, Michelle	81412	P5.2	03/01/15	Contra Costa County
Naoom, Shirley	79289	P5.2	03/01/15	Contra Costa County
Neal, Marjorie	81328	P5.2	03/01/15	Contra Costa County
Ng, Joanne	81293	P5.3	03/01/15	Contra Costa County
Ocampo, Tuong-Vy	81333	P5.2	03/01/15	Contra Costa County
Pacheco, Ryan	81440	P5.2	03/01/15	Contra Costa County
Paez Jr., Marco	81288	S/E	03/01/15	CCC Fire Protection District
Page-Pressley, Sharon	80137	P5.2	03/01/15	Contra Costa County

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Park, Mi Jung	81403	P5.3	03/01/15	Contra Costa County
Pauig, Karlamaida	78944	P5.3	03/01/15	Contra Costa County
Perez, Tara	71105	P5.2	03/01/15	Contra Costa County
Petersen, Michael	81444	P5.2	03/01/15	Contra Costa County
Powell, Damon	80722	P5.2	03/01/15	Contra Costa County
Rahyab, Lina	81290	P5.3	03/01/15	Contra Costa County
Ramella, Ulrike	81404	P5.2	03/01/15	Contra Costa County
Rhines, Rebecca	81367	P5.2	03/01/15	Contra Costa County
Rich, Adam	81265	S/E	03/01/15	CCC Fire Protection District
Ridgley, Diane	80551	P5.2	03/01/15	Contra Costa County
Roper, Nichole	81148	P5.2	03/01/15	Contra Costa County
Rothschild, Kiah	81310	P5.2	03/01/15	Contra Costa County
Ruiz, Monique	80256	P5.2	03/01/15	Contra Costa County
Ruiz-Harlow, Susan	81406	P5.2	03/01/15	Contra Costa County
Shepherd, Whitney	D9500	P5.3	03/01/15	Superior Court
Sipai, Dianaliza	81364	P5.2	03/01/15	Contra Costa County
Smith, Aijah	81366	P5.2	03/01/15	Contra Costa County
Smith, Cynthia	74531	III	03/01/15	Contra Costa County
Smithonic, Janel	80650	S/D	03/01/15	Contra Costa County
Souza, Jeffrey	79893	S/D	03/01/15	Contra Costa County
Steingass, Alan	D3406	P4.3	03/01/15	Central Contra Costa Sanitary Dist.
Stiehr, Joetta	81294	P5.3	03/01/15	Contra Costa County
Sullivan, Christina	81324	P5.2	03/01/15	Contra Costa County
Sutton, Ryan	81395	P5.2	03/01/15	Contra Costa County
Thomas, Monica	81365	P5.2	03/01/15	Contra Costa County
Uwaechie, Fidelia	76202	P5.3	03/01/15	Contra Costa County
Veal, Karla-Monique	81382	P5.2	03/01/15	Contra Costa County
Warren, Samari	81326	P5.2	03/01/15	Contra Costa County
White, Holland	79941	P5.2	03/01/15	Contra Costa County
Whytus, April	81334	P5.2	03/01/15	Contra Costa County
Yaranon, Anna	81332	P5.2	03/01/15	Contra Costa County
Yuhre, Joleen	80606	P5.2	03/01/15	Contra Costa County
Yumul, Agripina	75820	P5.2	03/01/15	Contra Costa County

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III = Tier III	P5.2 = PEPRRA Tier 5 (2% COLA)	S/D = Safety Tier D
	P5.3 = PEPRRA Tier 5 (3% COLA)	S/E = Safety Tier E

TIER CHANGES

<i>Name</i>	<i>Employee Number</i>	<i>Old Tier</i>	<i>New Tier</i>	<i>Effective Date</i>	<i>Employer</i>	<i>Reason for Change</i>
Alderton, Josiah	80628	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Becnel, Laurel Lenzi	D9500	P5.3	III	11/01/2014	Superior Court	Reciprocity
Bhela, Sukhdeep	80530	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Biernacki, Adam	80527	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Culberson, Eric	80543	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Durant, Vincent	80542	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Fiore, William	80534	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Garcia, Gerard	80805	S/D	S/A	11/01/2014	CCC Fire Protection Dist.	Reciprocity
Guillermo, Mario	80533	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Gyurina, Kyle	80517	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Hofmann, Anton	80516	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Ly, Son	80627	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Mullins, Jordan	81057	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Nevins, David	80518	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Norquist, Blake	80633	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Oyhancabal, David	80514	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Robb, Brandon	78555	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Robinson, Turner	80513	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Sanchez, Angela	80515	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Santoni, Vince	80521	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Scannell, Richard	80596	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Shabanoff, Alexei	80532	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Shaw, Jason	80531	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Smith, Cassandra	80511	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Sponseller, Nikolaus	80510	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Steiner, Stephanie	80785	P5.3	III	11/01/2014	Contra Costa County	Reciprocity
Sullivan-Guzman, Alexander	80634	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Tarrant, Bryan	80812	S/D	S/A	11/01/2014	Contra Costa County	Reciprocity
Taylay, Harry	80508	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Tindall, Dillon	80632	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Ward, Steven	80599	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff
Welch, Adam	80598	P5.2	S/E	03/01/2015	Contra Costa County	DSA recruit to Sheriff

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III = Tier III	P5.2 = PEPRA Tier 5 (2% COLA)	S/D = Safety Tier D
	P5.3 = PEPRA Tier 5 (3% COLA)	S/E = Safety Tier E

Private Real Estate Alternative Investments
As of March 31, 2015

REAL ESTATE INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. II	07/31/99	07/31/09	3rd 2 YR	LP	6/30/2015	40,000,000	3,828,000	0.05%	
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	1st 2 YR	GP	6/30/2016	75,000,000	47,842,000	0.67%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/16				100,000,000	79,226,000	1.11%	19,476,000
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	23,888,000	0.33%	48,201,000
Hearthstone Partners II	06/17/98	12/31/09				6,250,000	(32,000)	0.00%	
Invesco IREF I	10/22/03	04/30/11	3rd 1 YR	GP	4/30/2014	50,000,000	9,769,000	0.14%	
Invesco IREF II	05/30/07	12/31/15				85,000,000	37,694,000	0.53%	12,958,000
Invesco IREF III	12/01/14	08/01/20				35,000,000	25,353,000	0.35%	35,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	0	0.00%	
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	25,923,000	0.36%	3,863,000
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	18,256,000	0.25%	
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/16				50,000,000	44,547,000	0.62%	
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	71,100,000	0.99%	17,682,000
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	70,893,000	0.99%	19,518,000
Siguler Guff Distressed Real Estate Opp. Fund II	12/31/13	08/31/20				20,000,000	25,700,000	0.36%	63,700,000
Paulson Real Estate Fund II	11/10/13	11/10/20				80,000,000	14,750,000	0.21%	5,800,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				65,000,000	65,279,000	0.91%	18,145,000
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				75,000,000	0	0.00%	65,000,000
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				77,285,000	77,285,000	1.08%	3,946,000
Adelante Capital Management (REIT)						0	183,360,000	2.56%	
INVESCO International REIT						0	72,789,000	1.02%	
WILLOWS Office: \$10,774,100 ***						0	10,000,000	0.14%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.									
Outstanding Commitments						1,336,250,000	908,214,000	12.67%	397,247,000
Total						652,065,000	397,247,000		1,305,461,000

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	09/30/14				128,000,000	57,896,000	0.81%	
Torchlight Debt Opportunity Fund III	09/30/08	09/30/16				75,000,000	12,967,000	0.18%	3,143,000
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	50,598,000	0.71%	75,000,000
Torchlight Debt Opportunity Fund V	09/17/14	09/17/22				75,000,000	0	0.00%	
Outstanding Commitments						338,000,000	121,461,000	1.69%	78,143,000
Total						199,604,000	78,143,000		199,604,000

Private Real Estate Alternative Investments
As of March 31, 2015

ALTERNATIVE INVESTMENTS										
Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment		
12/22/95	INDEFINITE				180,000,000	123,697,000	1.73%	105,501,000		
12/31/08	12/31/20				30,000,000	28,912,000	0.40%	13,283,000		
10/31/12	10/31/22				40,000,000	14,692,000	0.20%	26,478,000		
11/09/98	05/31/21				125,000,000	73,424,000	1.02%	18,249,000		
12/26/08	12/26/23				30,000,000	23,967,000	0.00%	8,737,000		
05/24/11	05/24/26				40,000,000	19,730,000	0.00%	22,854,000		
02/07/13	02/07/28				70,000,000	12,874,000	0.00%	57,025,000		
06/03/14	05/31/25				200,000,000	17,864,000	0.00%	182,136,000		
11/08/02	11/08/12	3rd 1YR	LP	11/08/15	30,000,000	835,000	0.01%	0		
06/15/05	06/15/15				50,000,000	40,060,000	0.56%	0		
02/28/07	02/28/17				65,000,000	49,839,000	0.70%	0		
06/28/10	06/28/20				50,000,000	24,473,000	0.34%	28,979,000		
02/15/04	02/15/14			UNTIL LIQ	15,000,000	3,342,000	0.05%	1,651,000		
06/14/04	01/15/13	1st 2 YR	LP	1/15/2015	10,000,000	23,266,000	0.32%	0		
2/29/09	12/31/17				10,000,000	10,544,000	0.15%	1,604,000		
11/30/07	12/31/17				25,000,000	22,145,000	0.31%	0		
01/31/08	01/31/16				30,000,000	38,409,000	0.54%	6,032,000		
06/11/14	05/31/24				30,000,000	9,692,000	0.14%	19,384,000		
Outstanding Commitments					1,030,000,000	537,785,000			491,913,000	
Total									1,029,698,000	

MARKET OPPORTUNITIES										
Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment		
02/28/10	01/31/17				40,000,000	32,049,000	0.45%	5,163,000		
Outstanding Commitments						5,163,000			5,163,000	
Total						37,212,000				

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		
06/30/13	06/30/20				50,000,000	13,719,000	0.19%	37,250,000		
11/30/13	11/30/20				75,000,000	15,853,000	0.22%	59,426,000		
Outstanding Commitments					125,000,000	29,572,000			96,676,000	
Total						126,248,000				

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.

MEMORANDUM

Date: May 6, 2015
To: CCCERA Board of Retirement
From: Kurt Schneider, Deputy Retirement Chief Executive Officer
Subject: Consider and Take Possible Action Regarding Whether On-Call Pay Should Be Treated As Pensionable For Retired Hazardous Materials Specialist Paul Andrews

Executive Summary

Paul Andrews retired from county service as a Hazardous Materials Specialist II on March 27, 2014. At the time of his retirement, significant amounts of on-call pay in the final average salary period were noted. Mr. Andrews' retirement allowance calculation was made including only the amount of on-call pay that appeared to be the average on-call pay for the Incident Response Team for that period of time, and excluding amounts in excess of that amount. The exclusion was made pending the Board's final determination of whether and to what extent any on-call pay should be included in Mr. Andrews's pension calculation. CCCERA proceeded to gather information and records regarding on-call pay in general and, in particular, how on-call pay was assigned, scheduled and handled by the department and the extent to which it was required, scheduled and spread among the grade or class of Hazardous Materials Specialists. This memorandum summarizes staff's findings.

After considering all information available to the Board pertaining to Mr. Andrews's on-call pay, including information provided by Mr. Andrews, his employer, and CCCERA, the Board may consider the best approach to addressing this matter. Possible approaches include:

- (a) Final determination by the Board based on the information before the Board regarding whether and to what extent the on call pay should be excluded from Mr. Andrews's benefit calculation. The information shows as follows:
 - (i) The on-call pay excluded from Mr. Andrews' benefit calculation was for work not required and worked by *all* in the grade or class (i.e., all Hazardous Materials Specialists) during the same time period. Therefore, it is non-pensionable overtime pay. On that basis, the Board may determine that the on-call pay at issue should be excluded from Mr. Andrews's benefit calculation. Pensionable on-call pay would be limited to pay for on-call work that was required and worked by all Hazardous Materials Specialist IIs during the same time period, regardless of whether or not they were part of the Incident Response Team.

(ii) This particular County department did not require on call work equally of all hazardous materials specialists. Individuals were allowed to sign up or swap voluntarily for additional on call hours. Mr. Andrews volunteered for substantially more hours than was average. The variable nature of on call scheduling and sign up practices in this particular department led to significant on call pay to the retiring member in the final average salary year. Therefore, on a separate and independent basis, the Board may determine that the on call pay at issue should be excluded from the member's pension because the member caused his final compensation to be "improperly increased" (the language in the CERL statute) by voluntarily signing up for on call work at the end of his career beyond what was required of all during the same time period;

(b) further hearings to develop any additional facts the Board may determine are needed;
or

(c) further hearings before a hearing officer, as authorized under Government Code Section 31533.

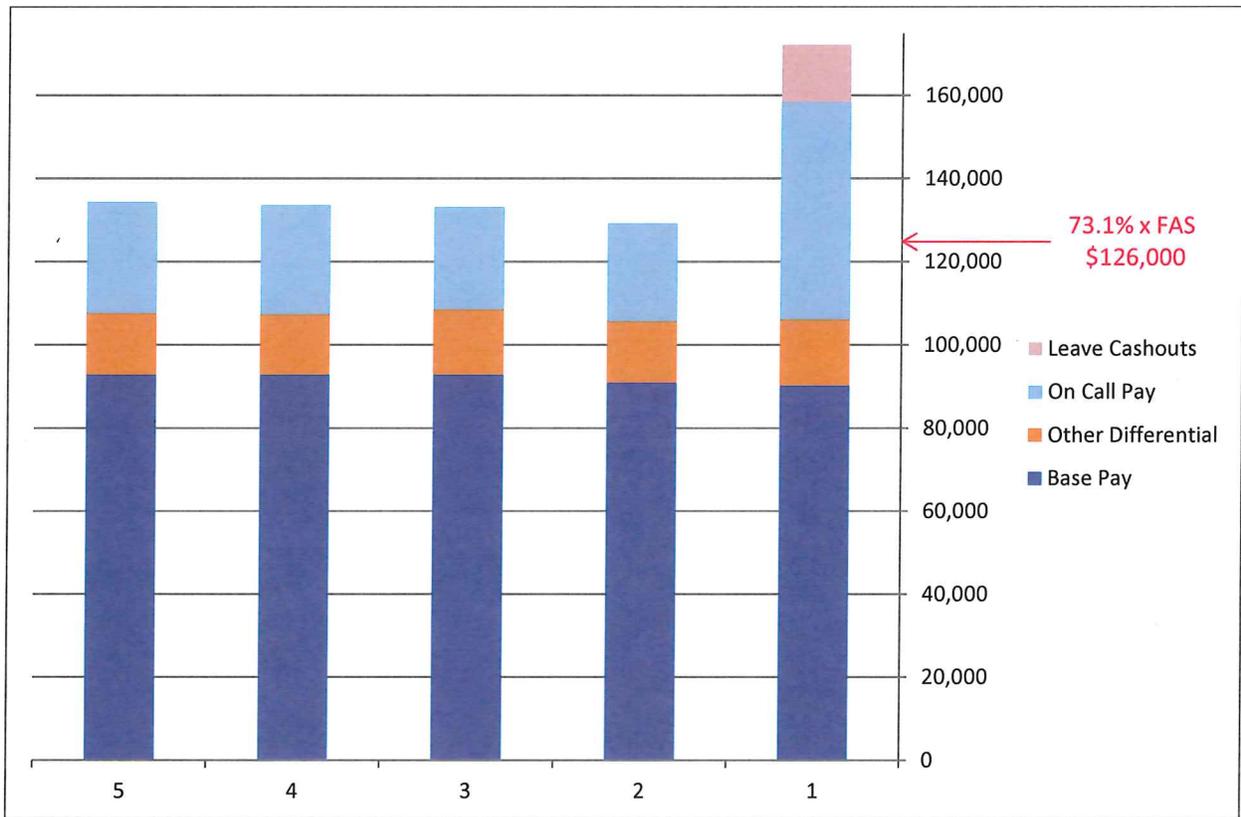
Background

On March 27, 2014, Paul Andrews retired from Contra Costa County Health Services. The Member was hired by Contra Costa County Health Services on March 19, 1990, as a Hazardous Materials Specialist and became a CCCERA member on April 1, 1990. The Member was promoted to Hazardous Materials Specialist II (County Job Code V4VC), effective May 1, 1992, a position that was held until retirement. The Member retired with over 24 years of Safety service, which means the initial unmodified retirement allowance is 73.1% of Final Average Salary or about \$126,000 per year.

In July of 2002 the Member began receiving pay under Pay Code B95, which is a bonus for assignment to the Hazardous Materials Incident Response Team (IRT), as well as pay under Pay Code D33 – On Call Pay, which is pay that IRT members receive for serving on call duty. Between July 2002 and March 2013 the Member received the IRT bonus every month and earned an average of 48 hours of On Call Pay per month. Between April 2013 and March 2014, the Member's final 12 months of employment, the average On Call Pay increased to 102 hours per month.

The following chart shows the Member's compensation for each of the five 12-month periods preceding retirement broken out by four pay categories. The initial retirement allowance is shown in red as a point of reference.

Chart 1
Member's Annual Compensation during Final Five Years of Employment

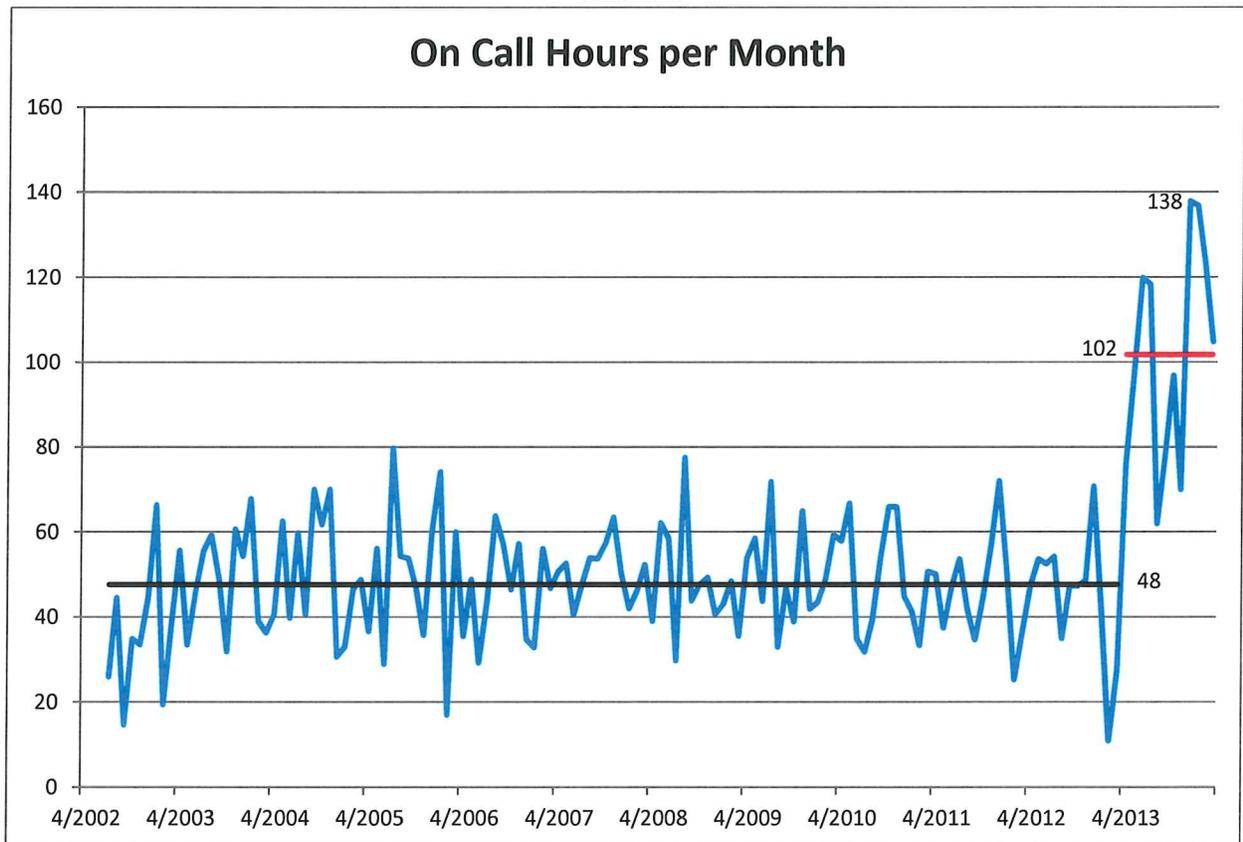


Hazardous Materials Incident Response Team On Call Pay

The following information was provided to CCCERA by the Assistant Director of the County's Health Services Hazardous Materials Division. On any given day, six Hazardous Materials Specialists who are assigned to the IRT are on call. While on call, the team members are subject to being called back to duty should an emergency arise. While team members are on duty, either during their normal shift or while being called back to duty, they receive no on call pay. While team members are on call (and off duty) they receive one hour of pay for each four hours of on call time served. This means that on a weekend or holiday a team member could earn up to six hours of on call pay, assuming they are not called back to duty, and on a workday they could earn up to four hours of on call pay.

The following chart shows the number of hours of on call pay the Member received each month since first being assigned to the IRT in 2002.

Chart 2



The data shows that the average number of on call hours for this retiree more than doubled in the final year of employment from 48 hours to 102 hours. The department has confirmed that during December 2013 and January 2014 the Member was either on duty or on call the entire two-month period except for 48 hours.

This is not the first time CCCERA staff has analyzed the on call pay of a Hazardous Materials IRT member. In February 2013 another IRT member retired with a similar pattern. Staff contacted the employer to learn how the on call duty was assigned. We were told that the Hazardous Materials Specialists have had more on call pay in recent years due to staffing issues which requires each Specialist to work more on call duty than was required in past years. This supposedly explains why recent retirees appear to have a “spike” in their on call pay late in their careers.

This explanation, however, is not supported by the data that was collected. An analysis of all Hazardous Materials Specialist retirements since on call pay began being included in Compensation Earnable showed that for all but two individuals, the amount of on call pay received increased prior to retirement regardless of how recently they retired. Although the average amount of on call pay for Hazardous Materials Specialists has increased in recent years, in any given time period, those with the highest amount of on call pay are those individuals who are within one year of retirement.

The department's explanation is not only at odds with the historical data, it is also not supported by the compensation data of the current retiree being analyzed. If the department's explanation in 2013 was correct, the current retiree should also show an increase in on call pay during the period from March 2012 through February 2013. This was not the case, and in fact, the current retiree had a personal all-time low for on call duty in February 2013 (the same month the previous IRT member retired) and did not show an increase until April 2013, exactly 12 months prior to his retirement in late March of 2014. This particular IRT member was not working additional on call duty, relative to his own work history, prior to April 2013.

The attached charts illustrate the numbers of on call hours served per month for each IRT member during the period from January 1, 2013, through May 31, 2014. The charts include data for 15 individuals of which either 12 or 13 were active each month. In order to analyze the data it has been split into four charts dividing the members into the following categories:

- Legacy Members who actually retired during the period
- Legacy Members eligible to retire (or within one year of eligibility)
- Legacy Members ineligible to retire
- PEPRA Members

The data shows a correlation between the amount of on call duty a members serves and whether the member is near retirement. Note that this does not prove that members increase their on call duty because they are approaching retirement. Another plausible explanation is that the members near retirement are also the members with the most service and experience, and it may be beneficial to the department (and the public) to have those members on call as much as possible. Regardless of the explanation, the plan is not designed or funded to account for this. The reason for basing a member's retirement allowance on the final compensation is to ensure the retirement allowance reflects all salary increases due to inflation, merit, and promotion that occur throughout the member's career, not to allow members to work additional hours near retirement to increase their retirement allowances.

Impact on CCCERA

When a member's compensation increases (due to an increase in on call duty or for any other reason) the employee and employer contributions to CCCERA also increase. The increase in contributions, however, does not cover the increased cost of the retirement allowance. The increase in contributions, in this case, is only for one year, but the retirement allowance is based on the increased compensation multiplied by more than 24 years of service.

The amount of on call pay the retiree was receiving increased from approximately \$25,000 per year to \$52,000 per year. This results in an increase in the unmodified retirement allowance of over \$19,700 per year ($\$27,000 \times 73.1\%$). The present value of the \$19,700 increase in the annual retirement allowance is approximately \$306,000, while the contribution increase was only about \$23,000, causing an increase the County's Unfunded Actuarial Accrued Liability of \$283,000, to be paid with interest over an 18 year period, primarily by the Sheriff's Department, since the member is a County Safety member.

Exclusions from Compensation for Retirement Purposes

This member retired in March 2014, during the period CCCERA was under a court ordered stay and prevented from implementing Assembly Bill 197 or changing its Compensation Policy. In this unique situation, therefore, due to the date of retirement, CCCERA must apply the rules in effect at the time. These include, but are not limited to, CERL Sections 31461 and 31539. While CCCERA had established and implemented a procedure to identify compensation paid to “enhance” a member’s retirement benefit as required by Section 31542 (added in 2012 as part of AB 340), CCCERA was precluded by the Stay Order from implementing the portion of AB 197 that authorizes the Board to exclude such “enhancements.” Although requested by CCCERA, the Superior Court did not modify the Stay Order to allow such exclusion.

The law applicable to Mr. Andrews’s pension calculation includes CERL Section 31461. It defines “compensation earnable” as “the average compensation as determined by the [retirement] board, for the period under consideration upon the basis of the average number of days ordinarily worked by persons in the same grade or class of positions during the period, and at the same rate of pay.” The Policy in effect then and applicable to Mr. Andrews’s pension calculation designated “standby pay” as pensionable, but excluded overtime pay. While it was understood that on-call pay is similar to standby pay and generally treated as pensionable, it was not known to the Retirement Board until fairly recently that on-call pay resulted in irregular spikes in compensation during the final average salary for some members and was not spread equally among all members in the same grade or class of positions during the period. In light of that, the Board is now called upon to determine whether and to what extent on-call pay qualifies as “compensation earnable.”

Additionally, Government Code Section 31539 is also applicable here. The section was in effect before the enactment of AB 197 and the ensuing litigation and stay. It allows the Board to exclude compensation if: “The member caused his or her final compensation to be improperly increased or otherwise overstated at the time of retirement.” In order to for the Board to make this determination, it will need to review the circumstances under which on-call work was scheduled for this member as well as other Hazardous Materials Specialists during the same period at the County Hazardous Materials Division, a division within the County Department of Health Services.

On-Call Pay Practices at the County Hazardous Materials Division

The compensation in question is on call pay, which was paid under County Pay Code D33. The circumstances under which this member earns on call pay are outlined in Section 9 of the Memorandum of Understanding between Contra Costa County and Public Employees Union, Local One, July 1, 2013 – June 30, 2016. Under the MOU it is the department head or his designee who assigns on-call duty.

The Department Head designates and approves those permanent full-time or part-time employees who will be assigned to on-call duty.

In practice, we are told, it is the Assistant Director of the Hazardous Materials Division who maintains the on-call schedule for the Incident Response Team. Once the on-call schedule is issued, those assigned to on-call duty are not necessarily required to serve that duty. Team members are allowed to trade shifts, give up shifts, or volunteer for shifts that others wish to give up.

As a result, the on-call duty is not spread equally among the team members, and team members tend to work more on-call duty when the on-call pay has a greater value, that is, during the final compensation period. All assigned and voluntary on-call duty is paid using the same pay code even though the MOU only describes pay when the employee is assigned to on-call duty.

One interpretation is that the on call duty originally assigned to the member is the on call duty that is eligible for on call pay under the MOU, and it is only that on call pay that the Board determined was included for retirement purposes in its pre-AB 197 compensation policy. The Board never considered (or was even aware of) voluntary on call duty. The voluntary on call duty is a form of overtime, which has always been excluded from Compensation Earnable under CERL. Under the Board's pre-AB 197 Policy, overtime compensation is not included in compensation earnable if it was in excess of what is considered to have been paid for services during normal working hours. Whether compensation is "overtime" has never depended on its formal characterization as overtime.

Under this interpretation, the voluntary on call duty was improperly reported as on call duty under the terms of Section 9 of the MOU (assigned on call duty) rather than being reported as voluntary on call duty, which would properly be reported under an overtime (excluded for retirement purposes) pay code.

Differentiating Assigned On Call Duty from Voluntary On Call Duty

It may not be possible to determine precisely how much on call duty was assigned to the member and how much the member volunteered for in order to provide coverage. Once created, the on call schedule is continually updated to ensure there is sufficient coverage. Since both forms of on call duty were being reported under the same pay code and both forms were believed to be pensionable, there was no reason to differentiate them on the timesheets, department schedules or anywhere else. We do know, however, that a portion of the on call duty was assigned and a portion of it was voluntary.

A good example of this is summarized in Attachment 2, which shows Mr. Andrews was initially assigned on call duty for 11 days during the month of June 2013. His June timesheet shows that he was on call and paid for 25 days. The IRT on call schedule shows that in some cases shifts are swapped. The on call duty Mr. Andrews served on June 14-16 was in exchange for giving up shifts February 15-17 to member that retired February 23. Also, the timesheet makes no distinction between duty that was assigned versus that which was voluntary. This practice is different from other CCCERA employers who do make the distinction between required on-call duty and voluntary on-call duty. The Central Sanitary District, for example, assigns its Maintenance Crew Members to two separate weeks of on-call duty per year. Only pay for those

two weeks can be counted towards retirement. Pay for any voluntary on-call duty beyond the two assigned weeks does not count toward retirement.

At its December 10, 2014 meeting, the Board received information about the assignment of on call duty from the Director of the Hazardous Materials Division, Randall Sawyer. According to the Director, the assignment of on call duty is initially uniform among everyone on the Incident Response Team. Based on this practice, we can calculate the approximate amount of on call duty that was assigned to each employee. This is the total amount of on call duty worked by everyone on the Incident Response Team divided by the number of individuals on the Team. We have performed this calculation for this member during his final compensation period.

During the member's final compensation period there were either 12 or 13 Hazardous Materials Specialists on the Incident Response Team eligible for on call duty at any given time. They were paid on average for approximately 64 hours per month under pay code D33, which represents 256 hours of on-call duty. The average then for the entire 12-month final compensation period is 768.92 hours under pay code D33. At this member's compensation rate of \$43.391712 per hour this would be a total of \$33,364.76 of on call pay during the final year of employment. While this still represents a 41% increase over the prior year for this retiree, this can be explained by the fact that there were fewer available department members over which to distribute the on-call duty during the member's final compensation period compared to previous periods.

Recommendation

After considering all information available to the Board pertaining to Mr. Andrews's on-call pay, including information provided by Mr. Andrews, his employer, and CCCERA, the Board can proceed to determine whether some or all of the on call pay excluded from Mr. Andrews's pension calculation is pensionable. ***First***, since the on-call pay at issue here was for work not required and worked by ***all*** in the same grade or class during the same time period, the Board may determine that it is non-pensionable overtime pay. ***Second***, if the Board determines that the on-call pay was an ***improper increase*** caused by the member's behavior, it is non-pensionable pay and it is within the Board's discretion to exclude it from the pension calculation. Alternatively, should the Board determine that additional facts are necessary, the Board may set a future hearing regarding this matter. Lastly, the Board may also determine that a further hearing before a hearing officer is warranted, as authorized under Government Code Section 31533.

Attachment 1

Attachment 1
Hours of On Call Duty for Hazardous Materials Specialists
January 1, 2013, through May 31, 2014

Chart 3
Legacy Members who actually retired during the period

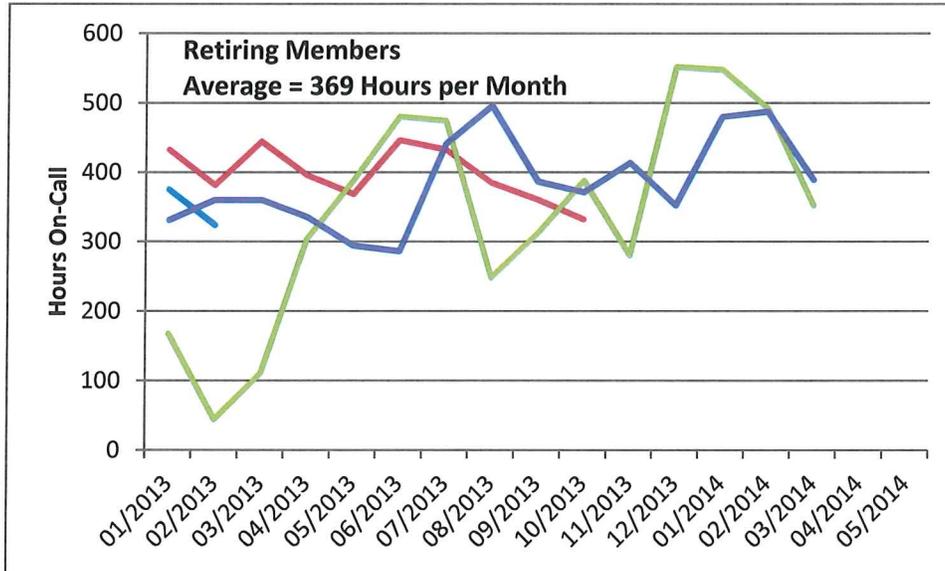
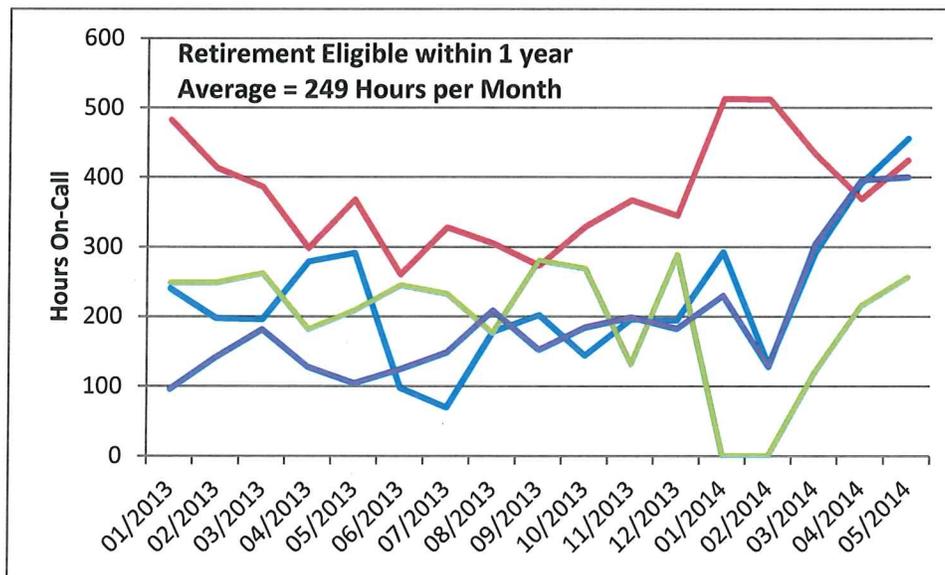


Chart 4
Legacy Members eligible to retire (or within one year of eligibility)



Attachment 1
Hours of On Call Duty for Hazardous Materials Specialists
January 1, 2013, through May 31, 2014

Chart 5
Legacy Members ineligible to retire

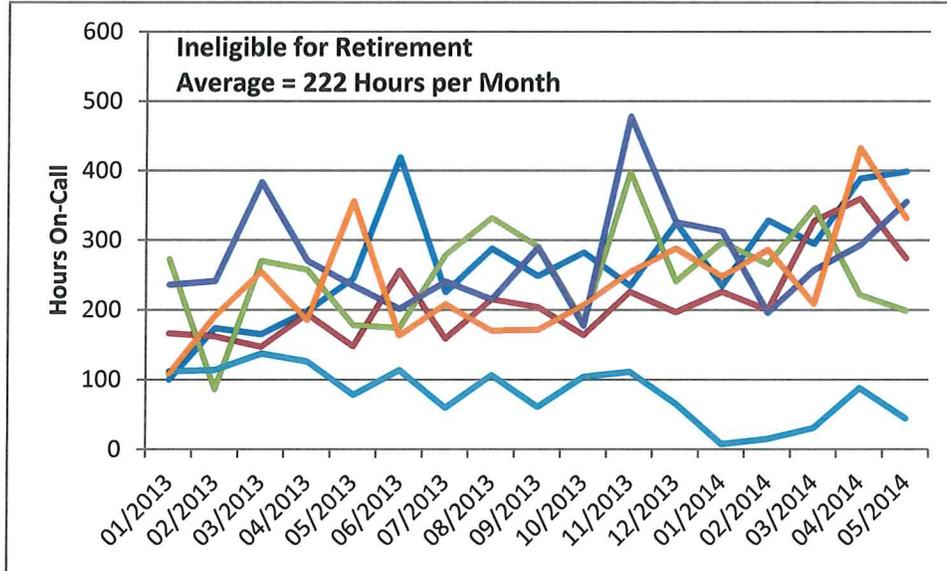
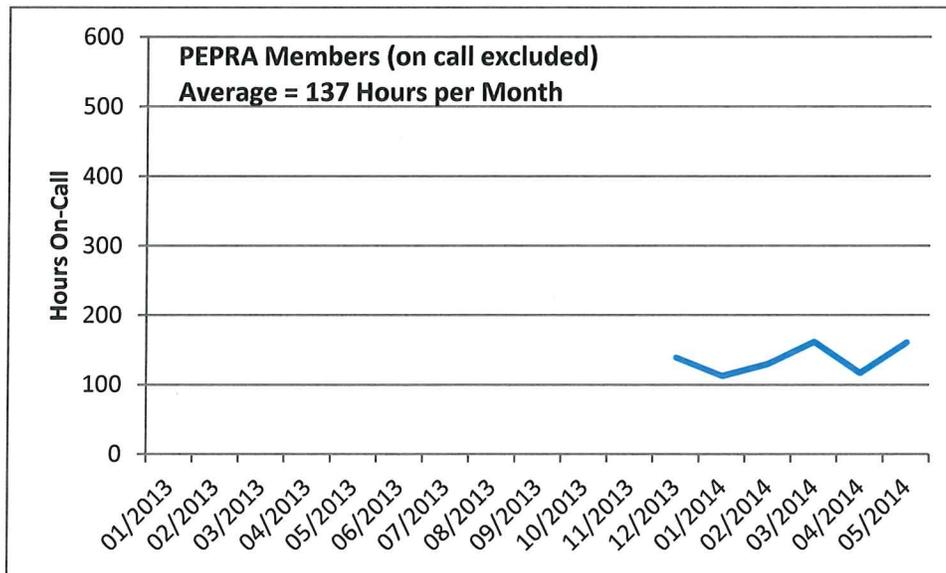


Chart 6
PEPRA Members



Attachment 2

Attachment 2
Summary of On Call Duty for Paul Andrews
For the Month of June 2013

Date	Day	Originally Assigned (Schedule)	Served (Timesheet)	Hours
05/31/2013	Friday	Yes	Yes	
06/01/2013	Saturday	Yes	Yes	6
06/02/2013	Sunday	Yes	Yes	6
06/03/2013	Monday	Yes	Yes	4
06/04/2013	Tuesday	No	Yes	4
06/05/2013	Wednesday	No	Yes	4
06/06/2013	Thursday	No	No	2
06/07/2013	Friday	Yes	Yes	2
06/08/2013	Saturday	Yes	Yes	6
06/09/2013	Sunday	Yes	Yes	6
06/10/2013	Monday	No	Yes	4
06/11/2013	Tuesday	No	Yes	4
06/12/2013	Wednesday	No	Yes	4
06/13/2013	Thursday	Yes	No	2
06/14/2013	Friday	No	Yes	2
06/15/2013	Saturday	No	Yes	6
06/16/2013	Sunday	No	Yes	6
06/17/2013	Monday	Yes	Yes	4
06/18/2013	Tuesday	No	Yes	4
06/19/2013	Wednesday	No	No	2
06/20/2013	Thursday	No	No	0
06/21/2013	Friday	No	Yes	2
06/22/2013	Saturday	Yes	Yes	6
06/23/2013	Sunday	Yes	Yes	6
06/24/2013	Monday	No	Yes	4
06/25/2013	Tuesday	No	Yes	4
06/26/2013	Wednesday	No	Yes	4
06/27/2013	Thursday	Yes	No	2
06/28/2013	Friday	No	Yes	2
06/29/2013	Saturday	No	Yes	6
06/30/2013	Sunday	No	Yes	6
	Count	11	25	120

Based on IRT on call schedule and timesheets provided by the department.

Attachment 3

JANUARY 2013

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1 HOLIDAY	2	3	4 (A Off)	5
		TH - GL TBO	LF PA TBO	GL	PA WE - PA 1/1	SK GL 1/12
		GE AS 1/22	MD	JY	SK GL 1/12	TA JY 5/18
		JR MK 1/22	MS	MH	TR JY 5/17	AS NP 3/2
		MM JY 1/22	NP	NP	MMR 1/15 NP TBO	JR. NP PA 1/20
		*GL TBO 1/14	DL	DL	*JY DL 1/14	JR. NP PA 1/20
		*PA	MMW GL 1/23	TH	TH	PA - NP 1/20 5/6/12

6	7 (MMW Off)	8	9	10	11 (B Off)	12
JY 5/19	JY	MD	AS JY 1/1	MS	MH	GL
AS NP 5/19	MH	MS	JR GL 12/14	NP TA - TBO 1/1	*GL AS - NP 1/1	*GL
MR PA 1/20	LF	NP TA - TBO 1/1	MR	DE NP 2/12	*PA NP 1/1	*PA NP 1/1
MR PA 1/20	TH	DL	PA - NP 1/1	MMW GL 1/1	TH GL TBO 1/1	GE TBO 1/1
PA - NP 1/20	GL	LF	SK GL 1/19	LF PA 1/15 L - F 1/15	GE TBO 1/1	JY DL 1/15
SK GL 1/14		LF	TA - MD 1/16	MD - NP 1/12	JY DL 1/15	JY DL 1/15

13	14 (DL & MS Off)	15	16	17	18 (A Off)	19
PA - NP 1/20	MR	TH GL 1/1	NP MD 1/15	PA - NP 1/1	DL	MMW 5/1
TH	PA - NP 1/20	GE TA 1/1	DL	SK GL 1/15	DL	LF MPD 1/10
GE GL	SK GL 1/1	JR MK 1/16	MMW	PA - NP 1/1	LF MPD 1/1	MR 1/15
JY DL 1/15	TA NP (TBO)	MH	LF JY 1/15	AS NP 1/1	MS - NP (TBO)	MR 1/15
MH	AS NP 1/15	MMW 5/15	MD - NP 1/15	JY PA	MS - NP (TBO)	MR 1/15
GE TBO 1/1	JY GL 1/15	*TH	AS - 1/15	MR 1/15	MR 1/15	DL

20	21 HOLIDAY	22	23	24	25 (B Off)	26
LF PA 1/15	SK GL 1/15	MD	TA NP 1/16	MS	GL 1/15	JY DL 1/16
MR 1/15	TA	MS - NP 1/17	AS NP 3/1	NP AS - NP 1/1	JY DL 1/15	MH
MS - NP 1/15	AS	NP 1/15	JY JY	DL	MH	*MD NP 1/15
MR 1/15	JY	TA - NP 1/17	MR	MMW NP 3/1	*MD NP 1/15	*JY
DL	MR 1/15	LF	PA - NP 1/15	LF	*JY	TH
MMW 1/15	PA	LF	SK GL 1/15	MD - NP 1/15	TH	GL - MK 1/19

27	28 (DL & MS Off)	29	30	31
MH	AS NP 1/16	NP NP 1/16	MR	DL
MR 1/15	JY	DL	PA - NP 1/16	MMW
JY DL 1/15	MR	MMW 1/16	SK GL 1/15	LF
TH	PA NP 1/16	LF	TA	MD K 1/14
GL - MK 1/20	SK - GL 10/17	MR 1/16	AS NP 1/16	MS
JY	TA	MS	JY NP 1/16	NP 1/16

MARCH 2013

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1 (A Off)	2
					NP AS 3/15	NP AS 3/16
					DL	DL
					NP AS 3/17	NP AS 3/18
					NP AS 3/19	NP AS 3/20
					NP AS 3/21	NP AS 3/22
					NP AS 3/23	NP AS 3/24
					NP AS 3/25	NP AS 3/26
					NP AS 3/27	NP AS 3/28
					NP AS 3/29	NP AS 3/30

3	4 (NW Off)	5	6	7	8 (B Off)	9
DL	JY	MK	DL	DL	MH	NP AS 3/2
NP AS 3/3	NP AS 3/4	NP AS 3/5	NP AS 3/6	NP AS 3/7	NP AS 3/8	NP AS 3/9
NP AS 3/10	NP AS 3/11	NP AS 3/12	NP AS 3/13	NP AS 3/14	NP AS 3/15	NP AS 3/16
NP AS 3/17	NP AS 3/18	NP AS 3/19	NP AS 3/20	NP AS 3/21	NP AS 3/22	NP AS 3/23
NP AS 3/24	NP AS 3/25	NP AS 3/26	NP AS 3/27	NP AS 3/28	NP AS 3/29	NP AS 3/30

10	11 (DL & MS Off)	12	13	14	15 (A Off)	16
TH	TH	TH	LF	GL	TA	AS
NP AS 3/10	NP AS 3/11	NP AS 3/12	NP AS 3/13	NP AS 3/14	NP AS 3/15	NP AS 3/16
NP AS 3/17	NP AS 3/18	NP AS 3/19	NP AS 3/20	NP AS 3/21	NP AS 3/22	NP AS 3/23
NP AS 3/24	NP AS 3/25	NP AS 3/26	NP AS 3/27	NP AS 3/28	NP AS 3/29	NP AS 3/30

17	18 (NW Off)	19	20	21	22 (B Off)	23
MK	JY	MH	DL	DL	NP AS 3/23	NP AS 3/24
NP AS 3/17	NP AS 3/18	NP AS 3/19	NP AS 3/20	NP AS 3/21	NP AS 3/22	NP AS 3/23
NP AS 3/24	NP AS 3/25	NP AS 3/26	NP AS 3/27	NP AS 3/28	NP AS 3/29	NP AS 3/30

24	25 (DL & MS Off)	26	27	28	29 (A Off)	30
DL	SK	NP AS 3/26	NP AS 3/27	NP AS 3/28	NP AS 3/29	NP AS 3/30
NP AS 3/24	NP AS 3/25	NP AS 3/26	NP AS 3/27	NP AS 3/28	NP AS 3/29	NP AS 3/30

MAY 2013

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1	2	3 (B OFF)	4
			MIK	*MP PD 2/10/12	PA 3/14	AS 5/1
			DL LF 4/29	*MW	LF 5/1	MB 6/16
			SK MB MW 4/19	TH AS 5/1	MD 10/10/12	MS 5/1 AS 7/8D
			TA	GL	MS 5/1 AS 7/8D	NP PD 1/12
			AS 7/12	YF TA 3/1	NP PD 1/11	DE 1/12
			YF 6/1	MIH (FR DAY)	DE 1/12	MW

5	6 (DL & MS OFF)	7	8	9	10 (A OFF)	11
MB 6/14	PA	*MIH	SK 3/14 MW 12/11	MS	PA 6/14	AS 5/1
MS 5/1	SK 2/10/12	TH	TA	MP 2/15	AS	MB 6/16
NP PD 1/13	TA	GL	AS 1/19	DE AS 5/1	YF 7/1	MB 6/16
DE 1/13	AS		YF 1/19	MP 5/17 (FR DAY)	PA	MB 6/16
MW	YF 7/1		MB 1/19	LF 2/12	PA	MB 6/16
LF 5/1 AS 7/8D	MB 6/16		PA 1/19	MB 1/19	SK 1/19	MB 6/16

12	13 (MW OFF)	14	15	16	17 (B OFF)	18
MB 6/16	TH	NP PD 3/1	PA	DL (PA 2/10/12)	DE 6/14	YF 7/1
PA 7/1	GL	DL	SK 2/10/12	MP 9/17	YF 7/1	YF 7/1
SK 1/1	YF 7/1	NP PD 1/11	AS 7/25	LF	YF 7/1	YF 7/1
AS 6/16	NIH	LF	AS	MB 5/17	YF 7/1	YF 7/1
AS	*AS 5/1	MS	YF 1/19	MS	YF 7/1	YF 7/1
YF 7/1	*DL	MS	MB 6/16	MP 1/19	YF 7/1	YF 7/1

19	20 (DL & MS OFF)	21	22	23	24 (A OFF)	25
MIH	SK 1/1	MB 5/1	NP PD 9/15	TA	LF 1/15	MB 6/16
TA	TA	*TA	LF	AS	MB 6/16	MB 6/16
AS	AS	TH	MB 7/1	YF 1/19	MB 6/16	MB 6/16
GL	GL	GL	MS	MK	NP PD 2/1	DL
PA	PA	NIH	NP PD 3/1	PA 1/19	DL	MW 1/18
			DL	SK 1/19	NP PD 1/1	LF 1/18

26	27 HOLIDAY	28	29	30	31 (B OFF)	1
MS 6/13	*PA	AS	NP PD 3/11	MK (AS IN THE PM)	TH 3/1	DE 1/12
NP PD 1/13	TH	YF 1/19	DL	PA 1/19	DE 1/12	DE 1/12
DL	GL	MIK	MW	SK 1/19	YF 1/19	MIH
NP PD 5/19	YF 1/19	PA	LF AS 6/13	TA	NIH	*PA
LF 1/19	MB 1/19	SK 1/19	MB 1/19	AS 6/13	*PA	MB 1/19
MB 1/19	TA	TA	MS 6/13	YF 1/19	YF 1/19	TH

5/10

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5/10

JUNE 2013

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	2	3 (DL & MS Off)	4	5	6	7 (A Off)	8
AS							
PA							
TH							
23	24 (M/W Off)	25	26	27	28 (B Off)	29	
AS							
PA							
TH							
30							
AS							
PA							
TH							

1D 2 W

iCloud Calendar

June 2013

STEVEN MORIOKA

2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	1	2	3	4	5	6

Go to today

Start

Day

Week

Month

July 2013						
Day	Week	Month				
1			OFF DL MS, CNCLF			
2			OUT OF OFFICE: CNCL, GL, LF			
3			OUT OF OFFICE: CNCL			
4			OUT OF OFFICE: INDEPENDEN...			
5			OUT OF OFFICE: DL, KMA, MJA, ... Save Copy of IR Calendar			
6						
7						
8			OUT OF OFFICE: AS, MW, TH, G...			
9			OUT OF OFFICE: TH, CNCL			
10			OUT OF OFFICE: TH, CNCL, PA			
11			OUT OF OFFICE: TH, CNCL, H4, TD			
12			OUT OF OFFICE: TH, TH, MS, G Save Copy of IR Calendar			
13						
14						
15			OUT OF OFFICE: DL, MS, MW,...			
16			OUT OF OFFICE: MW, RS, TD			
17			OUT OF OFFICE: MW, RS, TD			
18			OUT OF OFFICE: MW, TH, RS			
19			OUT OF OFFICE: MW, KMA, SM, ... Save Copy of IR Calendar			
20						
21						
22			OUT OF OFFICE: AS, MW, AM, ...			
23			OUT OF OFFICE: MW, AM, RS, G...			
24			OUT OF OFFICE: MW, AM, RS			
25			OUT OF OFFICE: MW, AM, PS Save Copy of IR Calendar			
26			OUT: TH, MW, MJA, MJA, RS Save Copy of IR Calendar			
27						
28						
29			OUT OF OFFICE: DL, MS, MW,...			
30			OUT OF OFFICE: MW, AM, MJA, GL			
31			OUT OF OFFICE: MW, AM, NH			

iCloud Calendar

< August 2013 >

STEVEN MORIOKA

Day	Week	Month
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Go to today

iCloud Calendar

< September 2013 >

STEVEN MORIOKA

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15	16	17	18	19	20	21
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29	30	1	2	3	4	5

Go to today

Day Week Month



Cloud Calendar | October 2013 | STEVEN MORIOKA

Day	Week	Month
20	27	28
21	22	29
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Cloud Calendar

< November 2013 >

STEVEN MORIOKA

1	OUT OF OFFICE: TA, MK, DNC	17	OUT OF OFFICE: AS, MW, PG
2	OUT OF OFFICE: TA, MK, DNC	18	OUT OF OFFICE: DL, MS, PA, PG • Uremhio To Airport 15:00
3	OUT OF OFFICE: TA, MK, DNC	19	OUT OF OFFICE: PA, AS
4	OUT OF OFFICE: DL, MS, PA, M...	20	OUT OF OFFICE: PA, NU • Lunch w/Diana 12:30
5	OUT OF OFFICE: PA, JY	21	OUT OF OFFICE: PA
6	OUT OF OFFICE: TH	22	OUT OF OFFICE: SM, KW, PA • Owen Dental Appointment 13:30
7	OUT OF OFFICE: TH, LF	23	OUT OF OFFICE: AS, MW, JY, A...
8	OUT OF OFFICE: MK, PA, TH, MW	24	OUT OF OFFICE: AS, MW, JY, A... • Greg 8:17
9	OUT OF OFFICE: SM, MK, KW, A...	25	OUT OF OFFICE: MPD, AS, DN...
10	OUT OF OFFICE: TA, MK, DNC	26	OUT OF OFFICE: MPD, AS, DN...
11	OUT OF OFFICE: AS, MW	27	OUT OF OFFICE: MPD, AS, DN...
12	OUT OF OFFICE: PA, TA, PG, MPD	28	OUT OF OFFICE: THANKSGIVING
13	OUT OF OFFICE: JY	29	OUT OF OFFICE: TA, MK, DN
14	OUT OF OFFICE: RS	30	

Go to today

Day | Week | Month

February 2014

Day	Event								
20	CAIARR: Nickie	21	CAIARR: Chio Nei	22	CAIARR: Chio Nei	23	CAIARR: Hebio	24	CAIARR: Mike
21	CAIARR: Chio Nei	22	CAIARR: Mike	23	CAIARR: Hebio	24	CAIARR: Mike	25	CAIARR: Mike
22	CAIARR: Chio Nei	23	CAIARR: Hebio	24	CAIARR: Mike	25	CAIARR: Mike	26	CAIARR: Hebio
23	CAIARR: Hebio	24	CAIARR: Mike	25	CAIARR: Mike	26	CAIARR: Hebio	27	CAIARR: Hebio
24	CAIARR: Mike	25	CAIARR: Mike	26	CAIARR: Hebio	27	CAIARR: Hebio	28	CAIARR: Mike
25	CAIARR: Mike	26	CAIARR: Hebio	27	CAIARR: Hebio	28	CAIARR: Mike	29	CAIARR: Hebio
26	CAIARR: Hebio	27	CAIARR: Hebio	28	CAIARR: Mike	29	CAIARR: Hebio	30	CAIARR: Chio Nei
27	CAIARR: Hebio	28	CAIARR: Mike	29	CAIARR: Hebio	30	CAIARR: Chio Nei	31	CAIARR: Chio Nei
28	CAIARR: Mike	29	CAIARR: Hebio	30	CAIARR: Chio Nei	31	CAIARR: Chio Nei		

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[View](#)
[Favorites](#)
[Tools](#)
[Help](#)

[Page](#)
[Safety](#)
[Tools](#)

March 2014

Day	Event
23	CAIAPP: Mike
24	CAIAPP: Nicole OUT: DL, MS, NU, CN, KQH
25	OUT: CNQ CAIAPP: Mike
26	CAIAPP: Don OUT: TH
27	CAIAPP: Heido OUT: MI, JY
28	CAIAPP: Nicole OUT: AA, CNQ, TH, MD, NH, TA...
29	CAIAPP: Mike Breakfast w/ujj 8:30
30	CAIAPP: Don
31	CAIAPP: Don OUT: AS, DV, TH, RS
1	CAIAPP: Don
2	CAIAPP: Don OUT: RS
3	CAIAPP: Don OUT: WPD, WK, RS, HA
4	CAIAPP: Don OUT: AA, CNQ, TH, MD, NH, TA...
5	CAIAPP: Don
6	CAIAPP: Nicole OUT: DL, MS, NU, CN, KQH
7	OUT: CNQ CAIAPP: Mike
8	CAIAPP: Don OUT: TH
9	CAIAPP: Nicole OUT: TH
10	CAIAPP: Heido OUT: MI, JY
11	CAIAPP: Mike OUT: TH, NU, PA
12	CAIAPP: Nicole OUT: PA
13	CAIAPP: Don OUT: PA
14	CAIAPP: Heido OUT: KM, SM, PA, TH, NU
15	CAIAPP: Nicole
16	CAIAPP: Mike OUT: DL, MS, NU, TH, SA, MIK
17	CAIAPP: Mike OUT: TH
18	CAIAPP: Nicole OUT: PA
19	CAIAPP: Don OUT: PA, NU
20	CAIAPP: Don OUT: PA
21	CAIAPP: Don OUT: AS, AA, CNQ, HA, MD, NH, TA...
22	CAIAPP: Mike
23	CAIAPP: Nicole OUT: DL, MS, NU, TH
24	CAIAPP: Heido OUT: TH
25	CAIAPP: Nicole OUT: DV
26	CAIAPP: Don OUT: RS
27	CAIAPP: Nicole OUT: RS, NU, LF, MS
28	CAIAPP: Heido
29	CAIAPP: Don
30	CAIAPP: Nicole OUT: AS, DV, TH, RS
31	CAIAPP: Don

[Go to today](#)

[Search](#)

[Day](#)
[Week](#)
[Month](#)

STEVEN MORIOKA

Day	Week	Month
20	CA:APP: Nicole OUT: AS, DV, TH, RS	1 CA:APP: Don OUT: WFO, RS Flight to LAX
6	CA:APP: Mike OUT: MS, NU, WJ	8 Alaska Airlines itinerary CA:APP: Mike OUT: MK, SM, Oro Nel
18	CA:APP: Hadr OUT: AS, DV, DL, MK, KA, SM, ...	9 CA:APP: Nicole OUT: MK, SM, CNC
20	CA:APP: Mike OUT: DL, MS, NU, CNC, LF, TH, ...	10 CA:APP: Nicole OUT: MK, TH, SM, AM, CNC
27	CA:APP: Hadr OUT: AS, DV, DL, TH, NU	11 CA:APP: Nicole OUT: KA, MK, SI, TH, CNC
28	CA:APP: Hadr OUT: AS, DV, DL, TH, NU	17 CA:APP: Don OUT: KA, TH, MW
29	CA:APP: Hadr OUT: TH	18 CA:APP: Mike OUT: AA, CNC, HA, MD, NH, T...
30	CA:APP: Mike OUT: LF	19 CA:APP: Mike
1	CA:APP: Nicole OUT: LF	24 CA:APP: Nicole OUT: CHC, MW, TWA, AA, DV, M...
2	CA:APP: Don OUT: AA, CNC, HA, MD, NH, T...	25 CA:APP: Nicole OUT: KA, MK, SM, DL, CNC, D...
3	CA:APP: Don	26 CA:APP: Nicole

Attachment 4

Hours of On-Call Pay by Individual
for all Employees in the Classification Hazardous Materials Specialist II

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	Total Hours	Count	Average Hours	Minimum	Maximum	Andrews
03/01/2014	03/26/2014	88.00	93.65	60.96	90.58	25.16	63.74	61.85	68.77	72.76	54.00	6.47	43.76	33.97	763.68	13	58.74	6.47	93.65	88.00
02/01/2014	02/28/2014	123.00	121.93	32.68	127.93	0.00	32.00	82.25	50.00	66.40	49.07	3.73	71.62	32.50	793.11	13	61.01	0.00	127.93	123.00
01/01/2014	01/31/2014	136.98	120.00	73.02	128.00	0.00	57.38	58.63	56.50	74.37	78.30	1.87	62.03	28.23	875.31	13	67.33	0.00	136.98	136.98
12/01/2013	12/31/2013	138.00	88.00	48.67	86.00	72.00	45.50	81.25	49.25	60.25	81.55	16.55	72.02	34.75	873.79	13	67.21	16.55	138.00	138.00
11/01/2013	11/30/2013	70.00	103.50	48.93	91.63	32.92	49.68	58.67	56.50	99.30	119.58	28.00	63.63		822.34	12	68.53	28.00	119.58	70.00
10/01/2013	10/31/2013	82.87	96.98	92.73	35.92	82.13	67.18	70.62	40.93	45.42	44.35	26.18	51.78		783.09	12.97	60.39	26.18	96.98	96.98
09/01/2013	09/30/2013	90.00	78.00	96.58	50.42	68.00	70.03	62.25	51.00	72.75	72.35	15.22	42.80		807.40	13	62.11	15.22	96.58	78.00
08/01/2013	08/31/2013	96.00	62.00	124.00	44.40	76.00	44.00	52.00	53.78	83.00	53.82	26.65	42.57		830.22	13	63.86	26.65	124.00	62.00
07/01/2013	07/31/2013	108.00	118.50	110.25	17.33	81.75	58.00	37.00	56.43	69.80	60.17	14.93	52.02		823.93	13	63.38	14.93	118.50	118.50
06/01/2013	06/30/2013	111.43	120.00	71.47	24.45	64.88	61.03	104.87	64.00	43.58	50.42	28.52	40.88		816.53	13	62.81	24.45	120.00	120.00
05/01/2013	05/31/2013	92.00	97.00	73.48	72.77	91.85	52.00	61.43	37.00	44.50	58.67	19.67	89.03		815.40	13	62.72	19.67	97.00	97.00
04/01/2013	04/30/2013	98.73	76.00	83.80	69.65	74.38	45.30	31.87	48.50	64.40	67.55	31.63	46.30		787.73	13	60.59	31.63	98.73	76.00
03/27/2013	03/31/2013	17.91	4.43	14.51	7.90	15.55	7.30	6.66	5.93	10.90	15.47	5.55	10.27		132.92	13	10.22	4.43	17.91	4.43
Total															768.92	13	768.92	214.19	1,208.89	



March 18, 2015

Paul Andrews
19295 Orange Avenue
Sonoma, CA 95476

Re: Retirement Board Hearing on Includable Compensation for Retirement, Employee #46769

Dear Mr. Andrews:

You retired from CCCERA effective March 27, 2014. As you know, CCCERA calculated your retirement allowance *excluding* the portion of the on-call pay (pay code D33) you received in your final compensation period that exceeded what appeared to be the average on-call pay for the Incident Response Team (IRT) for that same period, March 27, 2013 through March 26, 2014. That portion of on-call pay was excluded pending the CCCERA Board's determination of whether or not it is pensionable. To that end, CCCERA staff has worked to gather information from you and your former employer regarding how on-call work is assigned or volunteered for in the division in which you worked. This includes, but is not limited to, MOUs, on-call work schedules, time cards, and records reflecting on-call hours performed by and on-call pay paid to others on the IRT during the relevant time period. Staff has completed its research and is prepared to present its findings to the Board.

NOTICE IS HEREBY GIVEN that the Board is scheduled to hear this matter at its regular meeting:

May 6, 2015

9:00 a.m.

Contra Costa County Employees' Retirement Association
1355 Willow Way, Suite 221
Concord, California 94520

This meeting is your opportunity to present to the Board any information you believe is relevant in determining how much on-call pay should be included in calculating your retirement allowance. You may wish to ask your coworkers and supervisors and anyone that has relevant information to attend and address the Board regarding your on-call work and pay. You may submit written materials relevant to this issue in advance of the Board meeting. The materials will be included with the agenda distributed to the Board and the public if received by CCCERA on or by April 24, 2015. Any public meeting materials prepared by CCCERA for the purpose of the hearing will be provided to you in advance of the meeting.

Note that Retirement Board meetings are open, public meetings, and any member of the public may comment or present information to the Board. Any written materials you submit will be made public.

If you have any questions, please contact the undersigned at (925) 521-3960.

Sincerely,

A handwritten signature in blue ink that reads "Kurt Schneider".

Kurt Schneider
Deputy Retirement Chief Executive Officer



March 24, 2015

Dr. William Walker
Director of Contra Costa Health Services
50 Douglas Dr.
Martinez, CA 94553

Re: Retirement Board Hearing on Includable Compensation for Retirement
Employee name: Paul Andrews
Employee number: 46769

Dear Mr. Walker:

As you may know, Mr. Andrews retired from CCCERA effective March 27, 2014. CCCERA calculated Mr. Andrews's retirement allowance *excluding* the portion of the on-call pay (pay code D33) he received in the final compensation period that exceeded what appeared to be the average on-call pay for the Incident Response Team (IRT) for that same period, March 27, 2013 through March 26, 2014. That portion of on-call pay was excluded pending the CCCERA Board's determination of whether or not it is pensionable. To that end, CCCERA staff has worked to gather information from Mr. Andrews and his former employer regarding how on-call work is assigned or volunteered for in the division in which you worked. This includes, but is not limited to, MOUs, on-call work schedules, time cards, and records reflecting on-call hours performed by and on-call pay paid to others on the IRT during the relevant time period. Staff has completed its research and is prepared to present its findings to the Board.

NOTICE IS HEREBY GIVEN that the Board is scheduled to hear this matter at its regular meeting:

May 6, 2015

9:00 a.m.

Contra Costa County Employees' Retirement Association
1355 Willow Way, Suite 221
Concord, California 94520

Representatives from the employer entity are invited to attend this meeting and provide any information the employer believes is relevant to the Board's determination of how much on-call pay should be included in calculating Mr. Andrews's retirement allowance. The employer may submit written materials relevant to this issue in advance of the Board meeting. The materials will be included with the agenda distributed to the Board and the public if received by CCCERA on or by April 24, 2015. Any public meeting materials prepared by CCCERA for the purpose of the hearing will be provided to you in advance of the meeting.

Note that Retirement Board meetings are open, public meetings, and any member of the public may comment or present information to the Board. Any written materials you submit will be made public.

March 24, 2015
Dr. William Walker
Page 2

If you have any questions, please contact the undersigned at (925) 521-3960.

Sincerely,



Kurt Schneider
Deputy Retirement Chief Executive Officer

Cc: David Twa, County Administrator
Randall Sawyer, Director of Hazardous Materials Programs

P I M C O

Your Global Investment Authority

Strategy Review

Contra Costa County Employees' Retirement Association

6 May 2015



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Biographical information

Jay Jacobs, CFA

Mr. Jacobs is PIMCO's president and a managing director in the Newport Beach office. Prior to being elected president, he served as the global head of talent management, leading the firm's human resources area and its human capital initiatives. Previously, he spent five years in PIMCO's Munich office as the head of PIMCO's German business and a senior member of the European management team. He joined the firm in 1998 as a member of the Executive Office working closely with the leadership team in Newport Beach. He has 20 years of investment experience and holds an MBA from Georgetown University. He received his undergraduate degree from Washington University, St. Louis.

Stephanie L. King, CFA

Ms. King is an executive vice president, head of the U.S. public client practice and an account manager in the Newport Beach office, focusing on institutional investors within the public sector. Previously at PIMCO, she worked with a variety of institutional client types and headed the U.S. corporate client practice. Additionally, she led the firm's global recruiting function as part of PIMCO's business management group and worked on a variety of talent management initiatives. She currently serves on the steering committee for PIMCO's global inclusion, diversity and culture initiative. Prior to joining PIMCO in 2001, she was with Morgan Stanley, Blue Capital Management and Bain & Company. She has 16 years of investment experience and holds an MBA from Stanford University Graduate School of Business and an undergraduate degree from the Wharton School of the University of Pennsylvania.

Agenda

1. PIMCO update
2. Market and performance review
3. Economic outlook
4. Revisiting PIMCO Total Return Full Authority

PIMCO update

PIMCO today

Strong culture, unique process

- Innovator on behalf of our clients for over 40 years
- CIO structure recognizes proven investment talent
- Depth of team: 260+ PMs, 60+ analysts, 13 global offices
- Rigorous risk management navigates changing market environment

Relentless focus on our clients

- 25 senior* portfolio management professionals hired in last 12 months
- 79% of AUM outperformed benchmark over five-year period
- 26 funds received a Morningstar 5-star or 4-star rating over three-year period
- Solutions-oriented approach

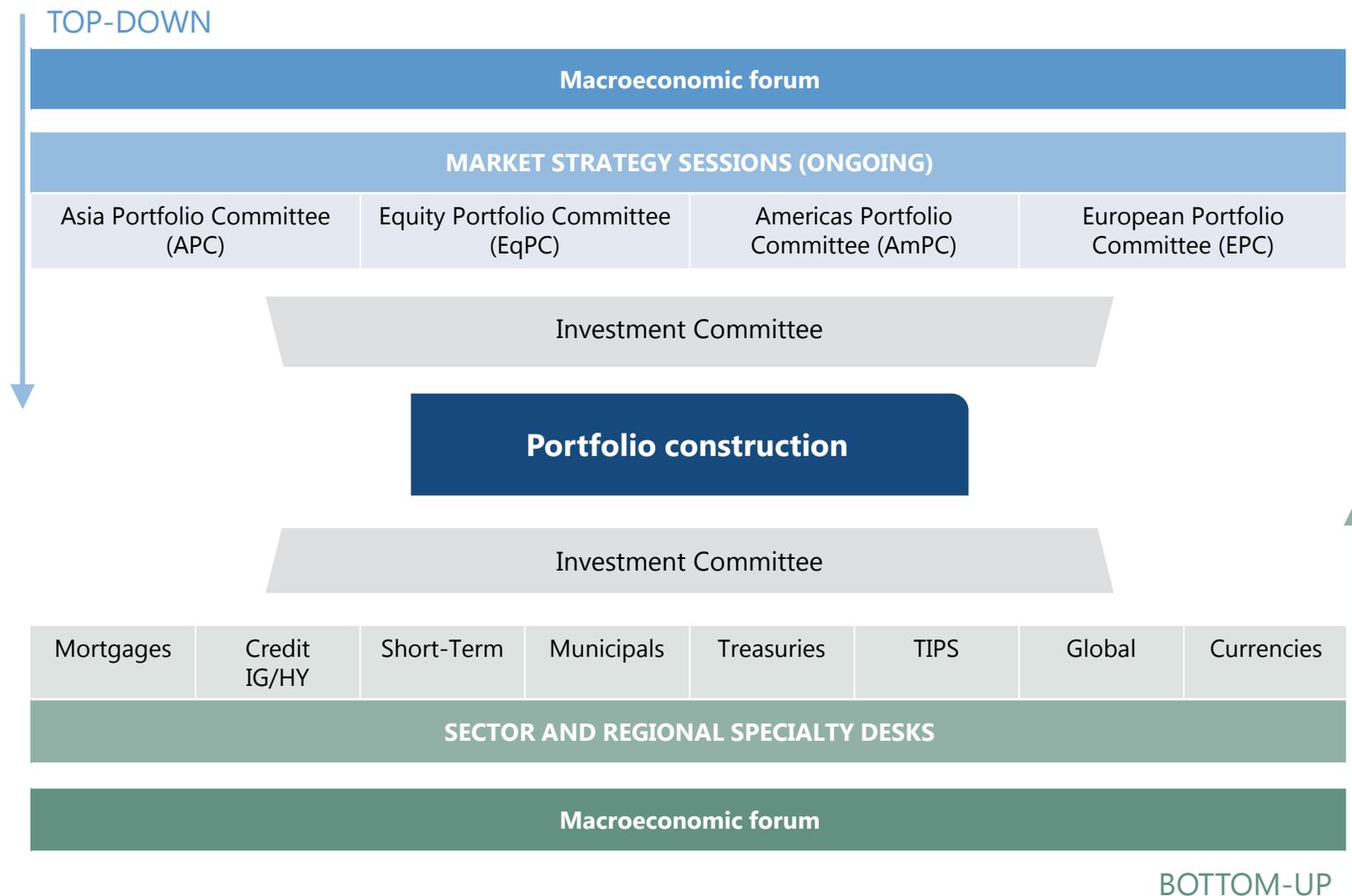
Diversified and global business

- Over 80% of firm-wide AUM in non-core strategies
- One of top performing large-cap equity fund managers in U.S.
- One of largest alternatives platforms in the world
- 100+ funds with inflows globally over six-month period



* Senior portfolio management professionals include 23 portfolio managers with title of SVP, EVP, MD and 2 senior advisors – Dr. Michael Spence and Gene Sperling

PIMCO's investment process continues to leverage top down and bottom up expertise



Assets under management by strategy

PIMCO manages \$1.59 trillion in assets, including \$1.19 trillion in third-party client assets

Alternatives		Billions (\$)
Liquid Absolute Return	Unconstrained bond strategies, credit absolute return, other absolute return strategies	23.83
Hedge Funds	Global macro, long/short credit, multi-asset volatility arbitrage strategies, relative value commodities	15.34
Opportunistic/Distressed	Opportunistic strategies focusing on real estate related assets (residential, commercial), corporate credit	5.40
Asset Allocation		
Asset Allocation Strategies	Global Multi Asset, All Asset, EM Multi Asset, Real Retirement, Inflation-Response Multi Asset, DRA	63.31
Equities		
Equity Strategies	Combines enhanced equities and active equities	23.73
Real Return		
Real Return Strategies	Combines inflation linked strategies, actively managed commodities, and real-estate linked exposure	73.56
Fixed Income		
Total Return ¹	Total Return	141.66
Intermediate ²	Core Strategies, Moderate Duration	148.25
Credit	Investment Grade Corporates, Bank Loans, High Yield Corporates, Convertibles	167.92
Long Duration	Focus on long-term bonds; asset liability management	130.25
Global	Non-U.S. and global multiple currency formats	102.04
Cash Management ²	Money Market, Short-Term, Low Duration	94.06
Income	Income-oriented, insurance income	80.73
Emerging Markets	Local debt, external debt, currency	49.71
Mortgages	Agency MBS, structured credit (non-Agency MBS, CMBS, and ABS)	33.39
Diversified Income	Global credit combining corporate and emerging markets debt	21.52
Municipals	Tax-efficient total return management	12.82
Other	Custom mandates	9.05
Total assets under management		\$ 1,196.55 B
Stable Value ²	Stable income with emphasis on principal stability	25.38
Tail-Risk Hedging ³	Pooled and customized portfolios of actively managed tail-risk hedges	46.47

As of 31 March 2015

SOURCE: PIMCO

Assets reflect those managed on behalf of third-party clients and exclude affiliated assets. Fund of funds assets have been netted from each strategy.

Potential differences in asset totals are due to rounding. Represents assets of strategy group in dedicated and non-dedicated portfolios.

¹ Total Return has been segregated to isolate the assets of PIMCO sponsored U.S. Total Return 1940-act fund and foreign pool fund accounts. All other U.S. Total Return portfolios are included in the Intermediate category.

² Stable value assets have not been netted from U.S. Total Return, U.S. Moderate Duration and U.S. Low Duration assets

³ Tail-risk hedging assets reflect total notional value of dedicated mandates and are not counted towards PIMCO total assets under management

Market and performance review

Q1 summary: Central banks in the spotlight

Q1 recap

Amid a wave of global policy easing, the Fed was a notable outlier

- The European Central Bank (ECB) launched a larger-than-expected quantitative-easing (QE) program that headlined a host of easing measures undertaken by many global central banks
- Fed policy appeared set to become less accommodative amid sustained strength in the U.S. economy, in stark contrast to the easing trend prevalent in many regions abroad

ECB QE-fueled sovereign rallies pulled U.S. yields lower while markets exhibited choppiness

- Global sovereigns rallied behind German rates, which fell to record lows following the start of the ECB's QE purchases. Even as the Fed appeared poised to normalize policy, U.S. rates were pulled lower
- Fed policy debate, heightened global central bank activity, and ongoing oil price uncertainty all contributed to vacillating market sentiment and choppiness across markets

The dollar continued its rally as global policies diverged

- Even with gyrations in markets, dollar-strength continued as the ECB's QE program amplified the divergence in monetary policy between the Fed and much of the developed world
- Continued labor market strength underscored the case for policy normalization in the U.S. even as a stronger dollar may have contributed to a moderation in business sentiment

Drivers of PIMCO performance

Dollar-strength positions

- We held long-dollar currency positions that benefited from the heightened divergence in rate expectations between the U.S. and increasingly accommodative regions such as the Eurozone and Japan

Spread strategies

- Corporate credit strategies and an overweight to dollar-denominated EM debt contributed to performance
- Mortgage positioning also added as an underweight to Agency MBS as well as non-agency holdings were beneficial

Interest rate strategies

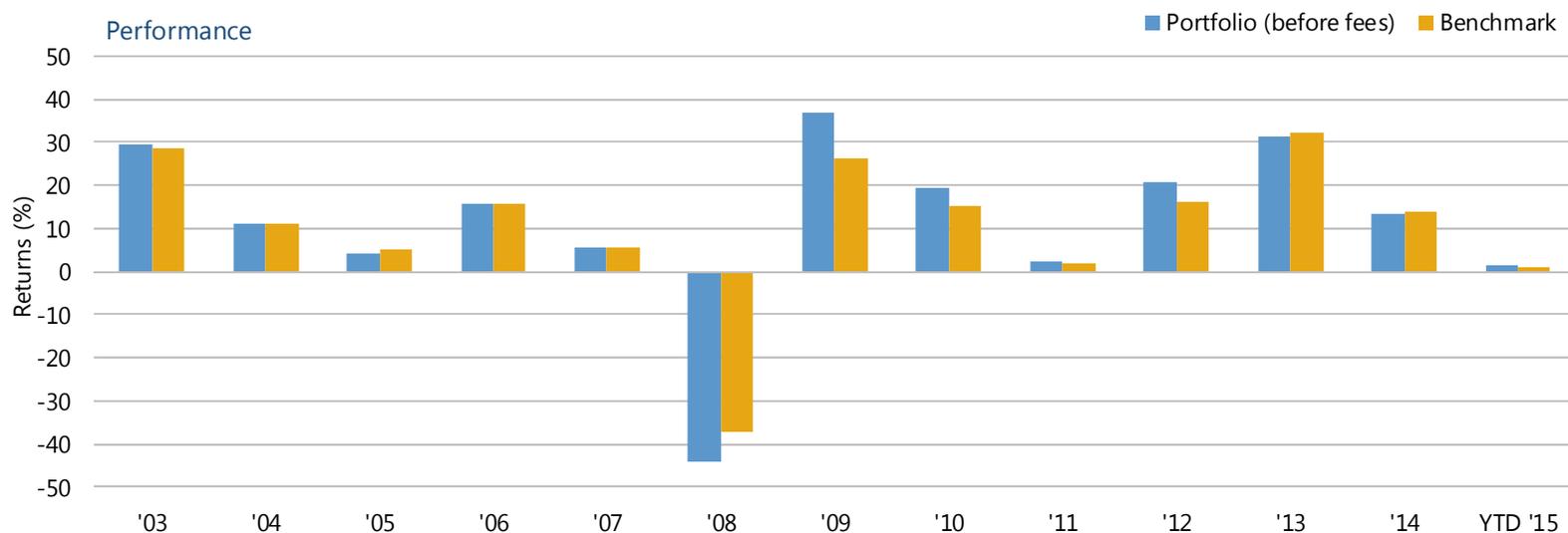
- Rate strategies detracted from performance as duration and curve positioning hurt amid falling global rates. Some of this detraction was offset by Eurozone exposure, which rallied with the start of ECB QE

As of 31 March 2015
SOURCE: PIMCO

CCCERA - StocksPLUS AR performance review

CCCERA - StocksPLUS AR

Market value as of Mar '15 \$ 270,063,511



CCCERA - StocksPLUS AR

	Since inception 31 Aug '02	10 yrs.	5 yrs.	3 yrs.	1 yr.*	6 mos.	3 mos.
Before fees (%)	9.3	8.4	15.8	17.0	12.7	6.3	1.4
After fees (%)	9.0	8.0	15.5	16.6	12.5	6.2	1.3
Benchmark (%)	8.9	8.0	14.5	16.1	12.7	5.9	1.0

As of 31 March 2015

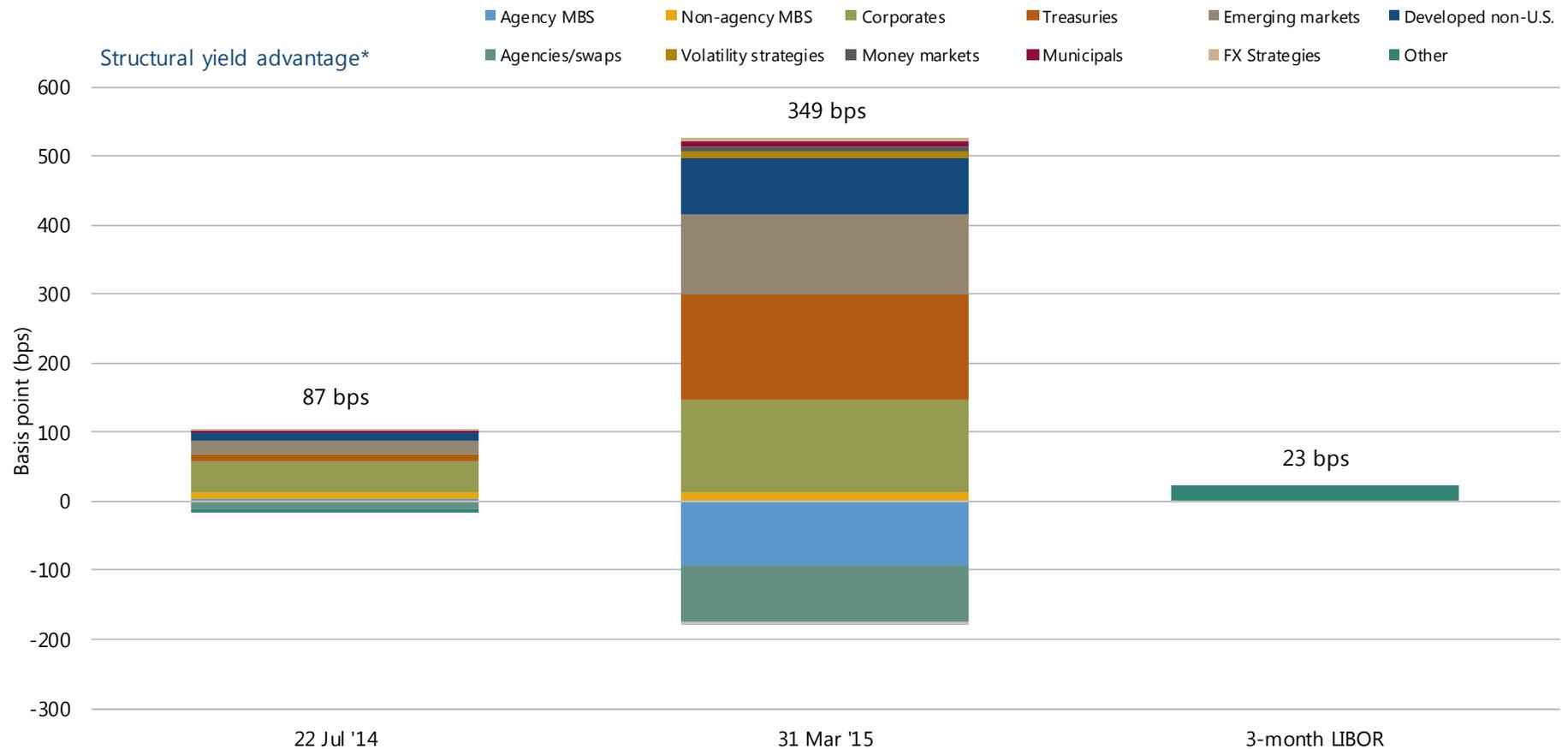
* Transition to StocksPLUS AR effective 1 August 2014

All periods longer than one year are annualized

Benchmark: S&P 500 Index

Opportunities to capture high quality sources of structural yield persist

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION: STOCKSPUS



As of 31 March 2015

* "Structural yield advantage" is a proprietary PIMCO measure of potential total return in excess of LIBOR associated with the amount of extra yield earned by a portfolio plus any additional return garnered (or given up) through yield curve roll down, option positions, and financing

Top investment themes in the StocksPLUS AR strategy

Theme	Risk Factor	Implementation
Rich valuations on U.S. rates	Interest rates	<ul style="list-style-type: none"> ▪ Short U.S. duration risk in 1-5 year maturities
EM valuations and opportunities	Interest rates and currency	<ul style="list-style-type: none"> ▪ Select EM duration (long Brazil and Mexico) ▪ Select EM currency (long Mexico)
Divergent global monetary policy	Spread and currency	<ul style="list-style-type: none"> ▪ Long Eurozone peripherals (Italy and Spain) versus short core Europe ▪ Short euro versus U.S. dollar ▪ Short Japanese yen versus U.S. dollar
Global inflation/reflation	Spread	<ul style="list-style-type: none"> ▪ Long US TIPS versus short U.S. Treasuries ▪ Long inflation swaps in the Eurozone
Sustained U.S. growth	Spread	<ul style="list-style-type: none"> ▪ Long non-agency MBS ▪ Long select investment grade and high yield credits with a focus on U.S. and European banks

As of 31 March 2015

StocksPLUS AR portfolio attribution

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION: STOCKSPLUS AR

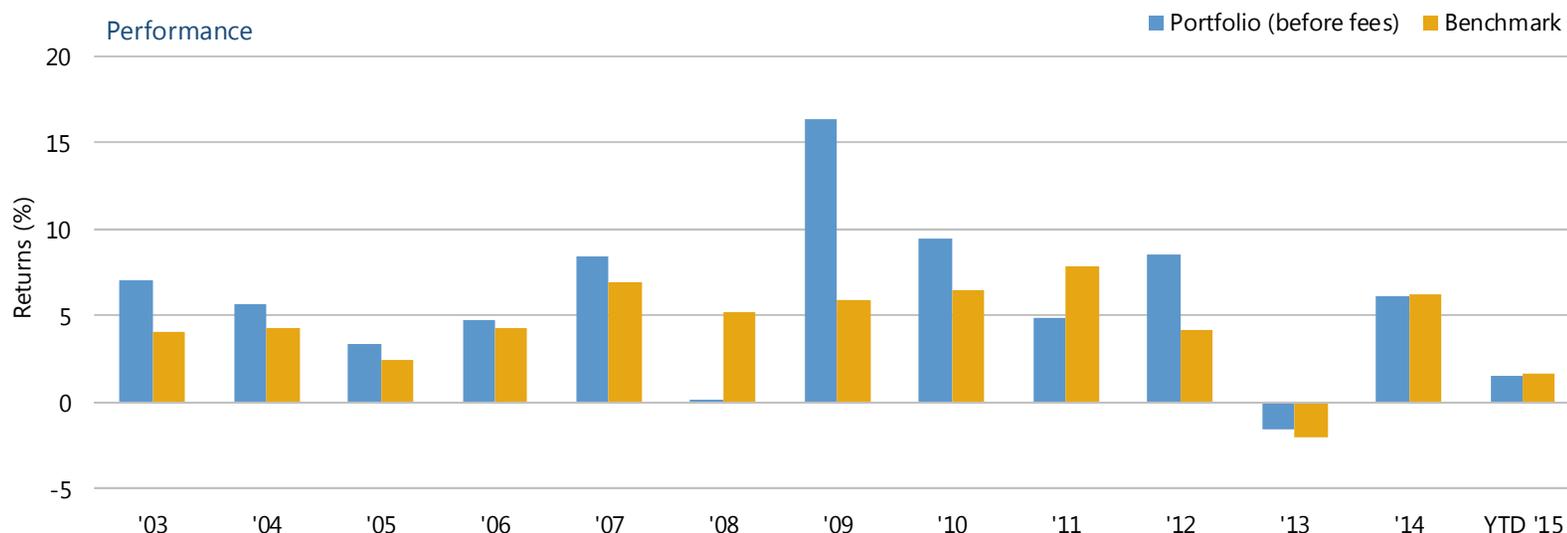
STRATEGY	ATTRIBUTION	
	6 months	3 months
Yield advantage relative to LIBOR	++	++
Non-U.S. dollar currency exposures	++	++
Interest rate strategies		
U.S. duration exposure	-	-
Exposure to non-U.S. developed interest rates	--	--
Price impact of spread exposures and other strategies		
Allocations to fixed income securities that offered a yield premium to treasuries		
Agency mortgage-backed securities	+	+
Non-agency MBS/ABS	Neutral	+
Corporates	+	+
Emerging markets	--	-

As of 31 March 2015

CCCERA – Total Return performance review

Contra Costa County Employees Retirement Association

Market value as of Mar '15 \$ 397,456,077



Contra Costa County Employees Retirement Association

	Since inception 31 May '02	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos. ¹	3 mos. ¹
Before fees (%)	6.1	6.1	5.2	4.2	6.0	3.6	1.6
After fees (%)	5.9	5.8	4.9	3.9	5.8	3.5	1.5
Benchmark (%)	5.0	5.0	4.5	3.2	6.0	3.7	1.6

As of 31 March 2015

¹ Portfolio adopted constrained guidelines 13 October 2014

As of 31 March 2015, Total Return Full Authority composite performance: 3mos 2.28%; 6mos 3.80%

All periods longer than one year are annualized

Benchmark: Barclays U.S. Aggregate Index prior; Portfolio realignment period from COB 10/16/2014 to COB 10/31/2014; Barclays U.S. Aggregate Index from COB 10/31/2014.

Strategic outlook

Select investment themes in Total Return – Constrained

	Position	Rationale
1. U.S. interest rates	Underweight duration	<ul style="list-style-type: none">▪ We remain underweight overall duration in the U.S. as the economy continues to show signs of a broad-based and self-sustaining recovery▪ We are underweight the very front-end of the curve given the potential for volatility as the Fed's first rate hike approaches. We remain overweight the intermediate part of the curve, which continues to offer the most attractive carry and roll-down.
2. Inflation-protection	Long TIPS exposure	<ul style="list-style-type: none">▪ We maintain a position in TIPS as medium- and long-term inflation expectations embedded in markets appear far too depressed in light of the Fed's efforts to reflate the U.S. economy▪ While markets have reduced inflation expectations amid falling oil prices, this decline may eventually put upward pressure on core inflation through its impact on growth
3. Corporate credit	Select positions in IG corporates and municipals	<ul style="list-style-type: none">▪ We see value in specific investment grade corporate securities and municipals▪ We continue to place an emphasis on security selection and holding credit positions that provide attractive risk-return profiles, especially as volatility may rise amid impending policy normalization in the U.S. and more pronounced divergence globally

As of 31 March 2015
SOURCE: PIMCO

Total Return portfolio attribution

KEY STRATEGIES

IMPACT

INTEREST RATE STRATEGIES

Interest rate strategies detracted modestly from performance

- Duration and curve detracted from performance as an underweight to the long-end of the curve, in particular, proved costly as rates have fallen amid falling global rates

3 months

Negative

6 months

Positive

SPREAD SECTOR STRATEGIES

Spread sector strategies have had a positive impact on performance

- Credit positioning added as an overweight to IG corporates offset the drag from municipals
- An underweight to agency MBS was beneficial as mortgages underperformed like-duration Treasuries
- TIPS exposure contributed as inflation expectations rose

3 months

Positive

6 months

Positive

As of 31 March 2015

Review of All Asset's role in an investor's portfolio

Issue

Original 2002 rationale is now more relevant than ever:

- Conventional stock/bond allocations may not provide adequate returns
- High equity allocations drive need for risk diversification
- Institutions and individuals alike must earn returns **that exceed** future inflation
- Conventional balanced strategies could be devastated by renewed inflation

Response

PIMCO All Asset Fund
Inception: 31 July 2002
Size: \$31.3 billion

Fund structure

PIMCO

- A global leader in active investment management across liquid asset classes
- 266 portfolio managers, 135 analysts
- AUM \$1.7 trillion¹, founded 1971
- *Role: Active manager of suite of underlying funds*

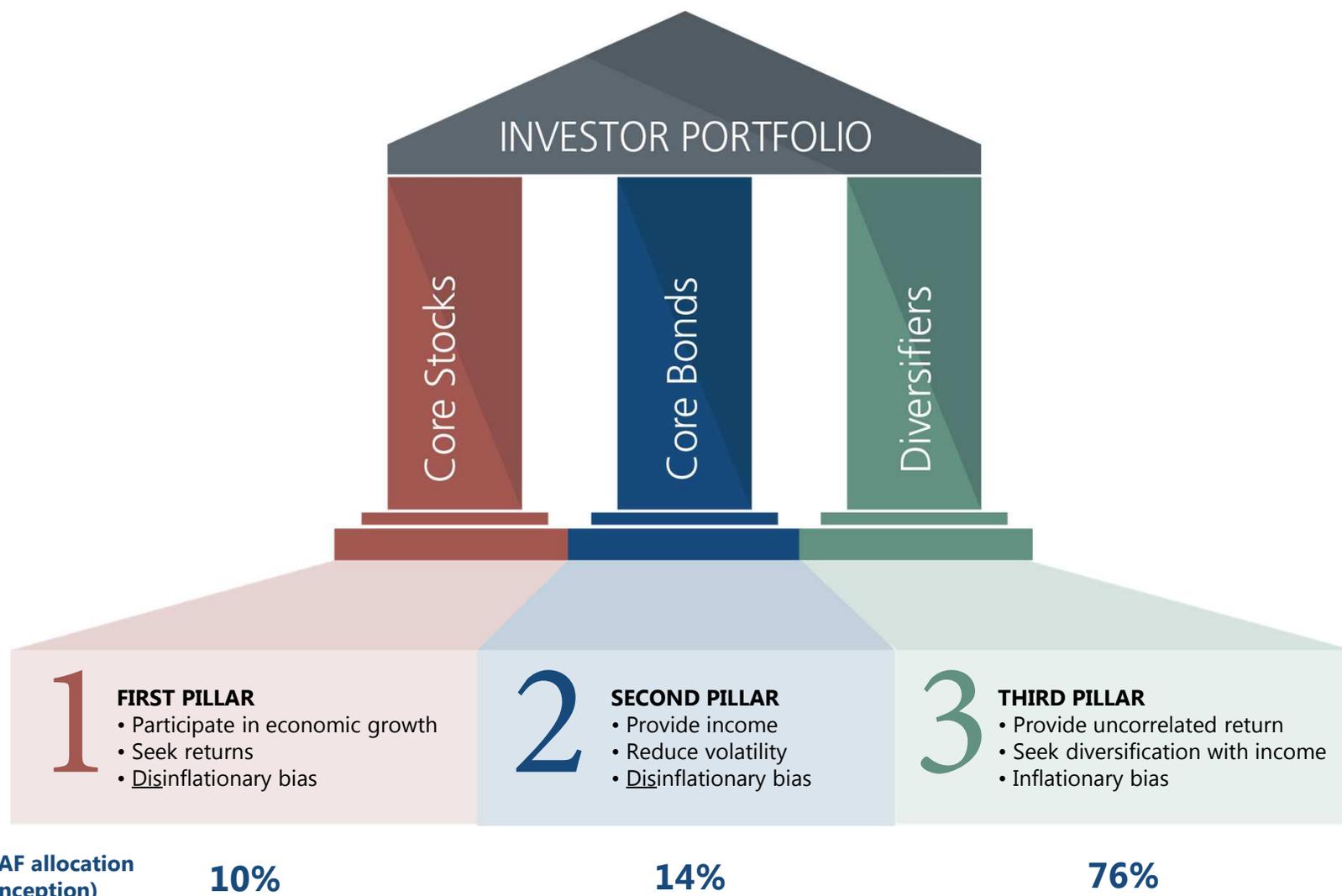
RESEARCH AFFILIATES

- A global leader in research-driven asset allocation investment strategies
- 36 investment professionals (3 portfolio managers, 31 researchers, 2 product specialists)
- AUM \$168.9 billion, founded by Rob Arnott in 2002
- *Role: Sub-advisor on tactical asset allocation decisions*

As of 31 December 2014

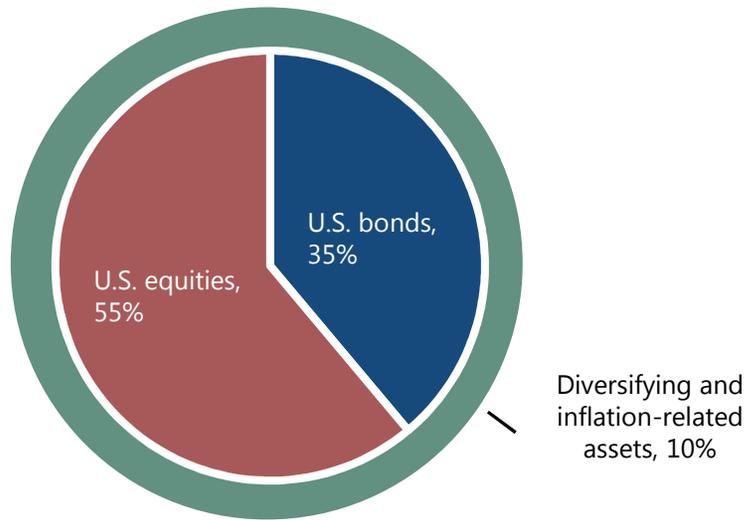
¹ Effective 31 March 2012, PIMCO began reporting the assets managed on behalf of its parent's affiliated companies as part of its assets under management. PIMCO manages \$1.68 trillion in assets, including \$1.27 trillion in third-party client assets as of 31 December 2014.

Understanding the “3rd Pillar” concept



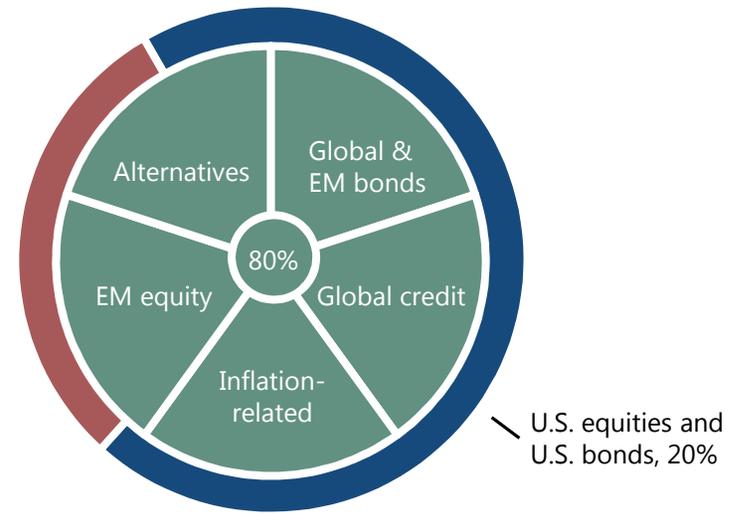
We invert the conventional portfolio to make 3rd Pillar assets the core

Conventional balanced portfolio



- Nominal return focused
- Rigid benchmark orientation
- Risk concentrated in equities

Third pillar focused portfolio*



- **Real** return focus
- Tactical flexibility
- Risk diversified across multiple sectors

* Percentages based on historical average allocations for the PIMCO All Asset and All Asset All Authority Funds. Allocations at any point in time are subject to change.

Quarterly summary: All Asset

Q1 market recap

The All Asset Fund returned 0.1% in Q1 2015

Most assets classes are up modestly in 2015, with some volatility during the quarter

- Third pillar assets gained 0.3% as US Dollar strength limited returns
- First and second pillar assets ended in positive territory despite intra-quarter volatility

Rising inflation expectations and diverging global monetary policies could signal a turning point for third pillar performance

- The US Fed ended its latest round of QE and is contemplating rate hikes, while Europe and Japan are implementing QE and more than 20 other central banks are cutting rates – this may offer support for foreign asset markets going forward
- Continued increases in inflation expectations from lows of 1.5% in January could provide a tailwind for third pillar assets in 2015, reversing the disinflationary headwind of 2013-2014

Drivers of PIMCO performance

All Asset is designed to serve as a “Third pillar” strategy that seeks to:

- Diversify return drivers away from core stocks and bonds (the first two pillars)
- Focus on real returns to complement the disinflationary bias of core stocks and bonds
- Deliver long-term returns that should outperform a core stock/bond blend, while diversifying the pattern of shorter-term returns

All Asset’s style benefits when:

- 1) Third pillar assets outperform first and second pillar assets (diversification beats core)
- 2) Cheaper assets outperform richer assets (value beats momentum)

In 2015, All Asset limited exposure to fully-valued U.S. stocks, reduced core U.S. bonds, and was selective within the 3rd pillar

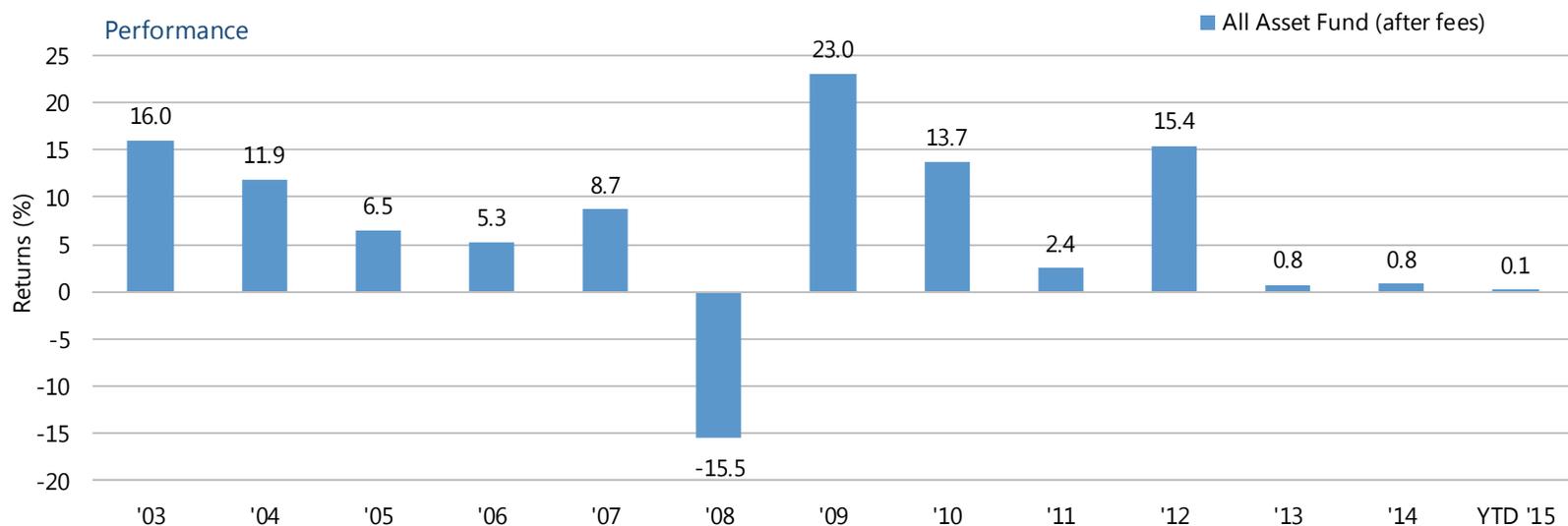
- All Asset favored EM and Int’l equities, EM debt and high yield to fully valued TIPS and REITs

As of 31 March 2015
SOURCE: PIMCO

PIMCO All Asset Fund performance review

Contra Costa County Employees Retirement

Market value as of Mar '15 \$ 121,231,119



PIMCO All Asset Fund

	Fund inception 31 Jul '02	10 yrs.	5 yrs.	3 yrs.	Account inception ¹ 28 Feb '13	1 yr.	6 mos.	3 mos.
After fees (%)	7.6	5.7	5.9	3.4	0.4	-1.4	-2.8	0.1
Barclays U.S. TIPS:1-10 Yr Index (%)	4.6	4.0	2.9	-0.1	-1.7	1.1	0.2	1.2
CPI+ 5 (%)	7.2	7.0	6.6	6.0	5.6	5.0	1.7	1.0

As of 31 March 2015

¹ Actual inception date: 26 February 2013

All periods longer than one year are annualized

Strategic outlook

Pro-cyclical tilt favoring cheaper asset classes

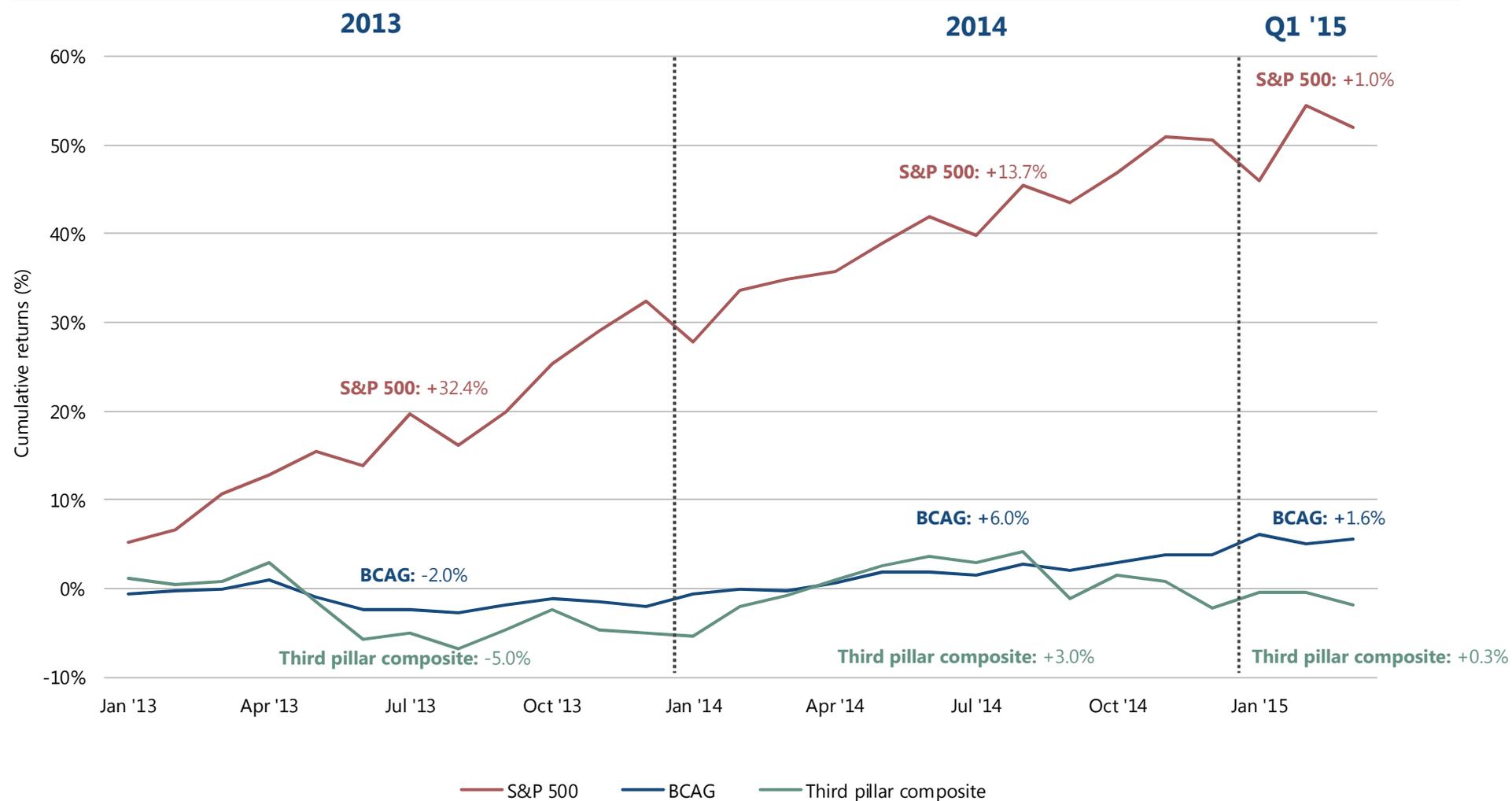
	Position	Rationale
EM and global bond strategies + Credit strategies	21% EM bonds and currencies 15% Credit strategies	<ul style="list-style-type: none"> These pro-cyclical bond sectors combine attractive real yields with sound balance sheets and “stealth” inflation hedging properties Within EM, focus on EM local bonds and currencies given attractive yields (current local EM index* yield: 6.2%) and potential for currency appreciation
Equities	14% EM 7% Developed ex-US 3% U.S.	<ul style="list-style-type: none"> EM and international equities offer higher dividends and lower valuations versus U.S. equities Favor fundamentally-weighted RAFI and new Low Volatility RAFI versus market cap-weighted
Inflation related	7% Commodities 10% REITs and TIPS	<ul style="list-style-type: none"> Traditional inflation hedges are cyclically cheap given low near-term focus on secular inflation risk Long TIPS exposure was increased to 6% since breakeven inflation fell significantly after the recent decline in oil prices Low REITs exposure as valuations remain rich following a 32% return in 2014
Alternatives	18% Alternatives	<ul style="list-style-type: none"> Favored over U.S. core bonds for a more market-neutral “dry powder” allocation with greater return potential

As of 31 March 2015

SOURCE: PIMCO

* JPMorgan GBI-EM global diversified index

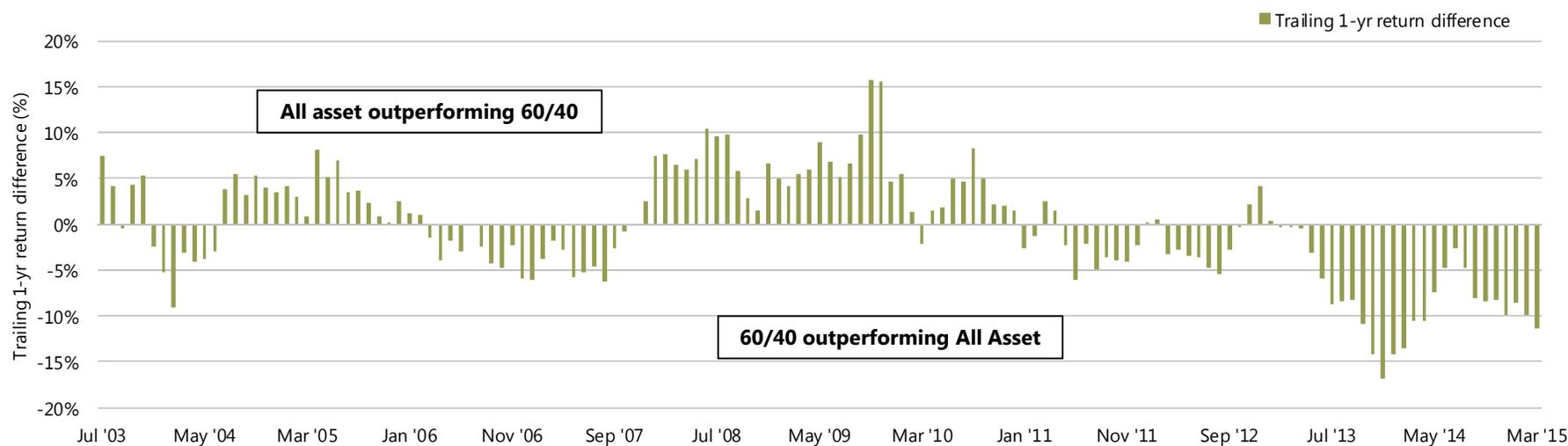
The large divergence of US stocks from other asset classes during 2013-2014 has diminished in 2015



- QE3 led to strong gains in US stocks versus other asset classes; S&P 500 gained 51% in 2013-2014, far outpacing other markets
- This effect has diminished in 2015 as the Fed ended QE3 and discussed the potential for near-term rate hikes

As of 31 March 2015
SOURCE: PIMCO

All Asset's long-term performance is consistent with 60/40, but has provided diversification versus 60/40 along the way

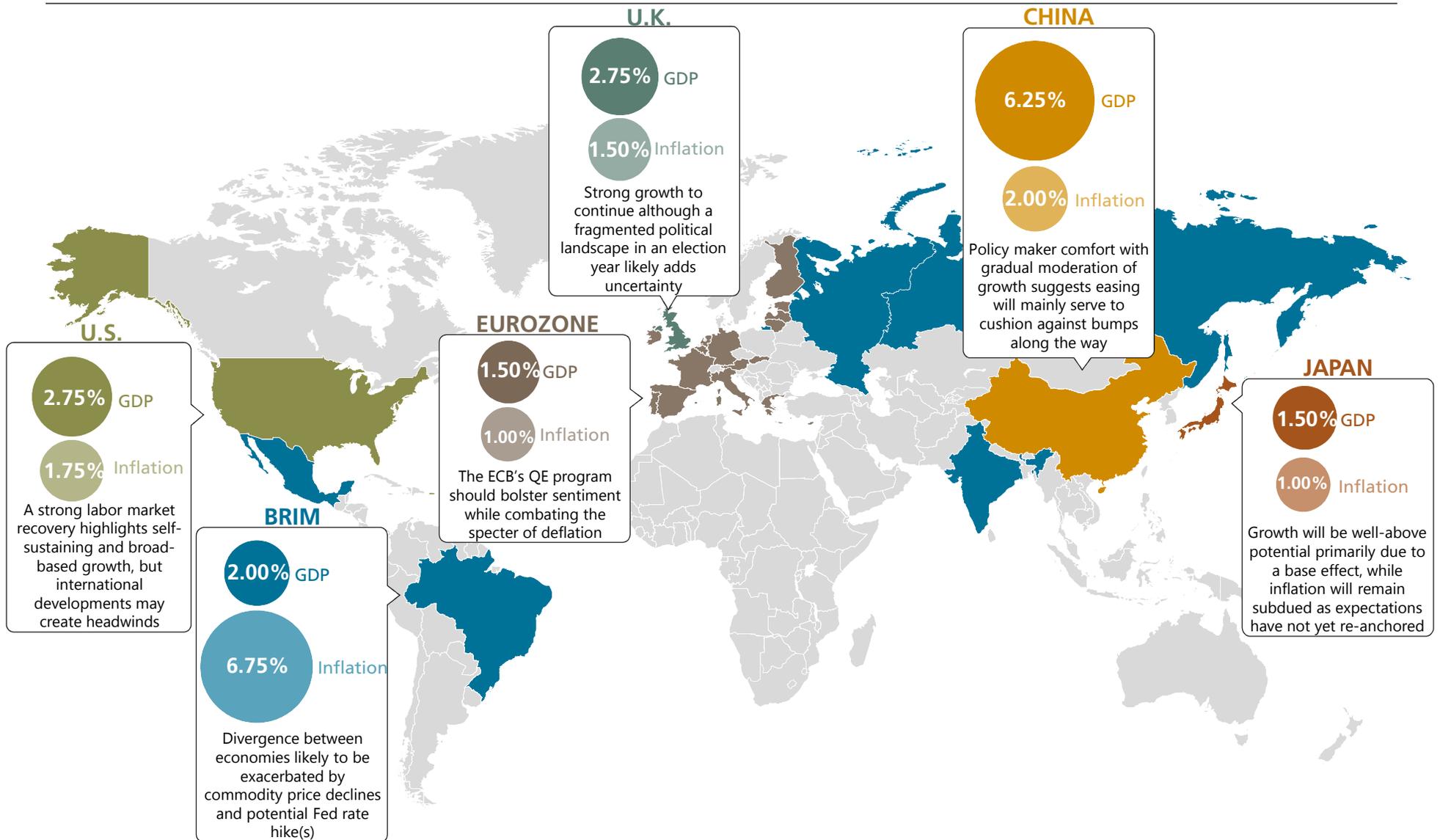


As of 31 March 2015
SOURCE: PIMCO



Economic outlook

PIMCO's cyclical outlook



PIMCO forecast as of 6 March 2015
BRIM is Brazil, Russia, India and Mexico
Real GDP and inflation projections represent PIMCO's forecasts for the four quarters ending Q1 2016

Revisiting PIMCO Total Return
Full Authority

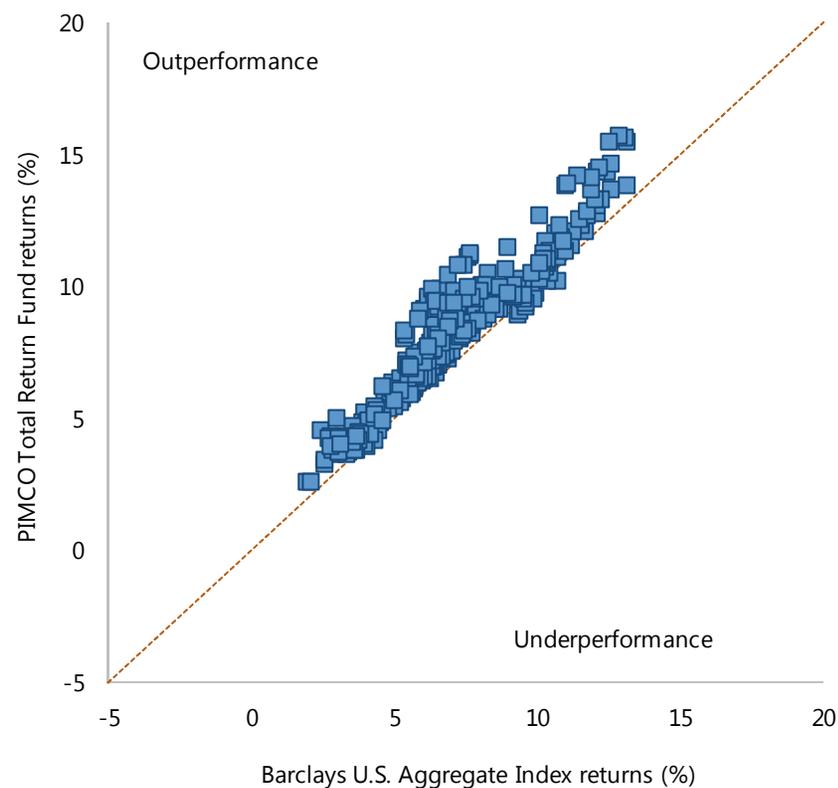
PIMCO's record of performance – Total Return Fund

- Outperformed benchmark
289 out of 299 rolling monthly
3-year periods after fees (97%)

Contributing factors

- Conservative investment philosophy
- Breadth, depth and unparalleled talent of team
- Ability to add value in all market environments
- Risk focused approach

PIMCO Total Return Fund (after fees) versus Barclays U.S. Aggregate Index rolling monthly 3-year returns from 31 May 1990 through 31 March 2015



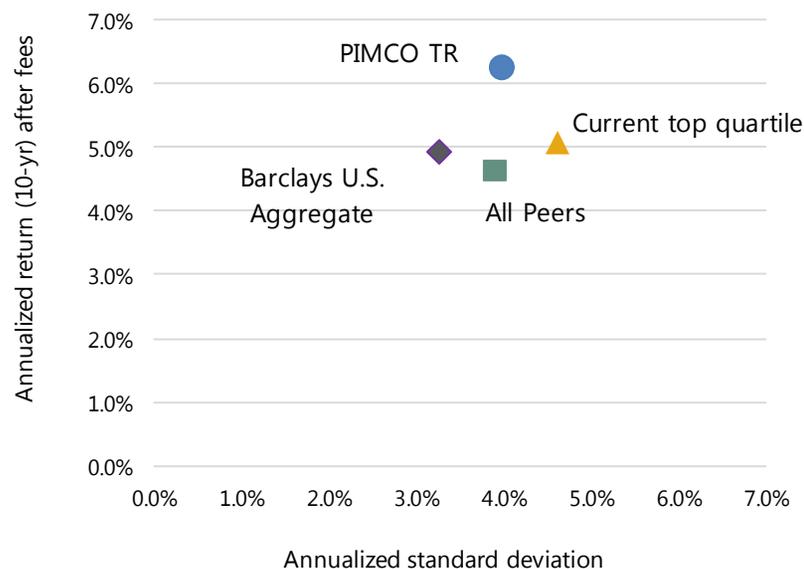
As of 31 March 2015

Delivering on our commitment to investors: Risk management and capital preservation

Risk Management

- PIMCO TR is in the top decile of all the share classes in the category based on 10-year returns
- PIMCO TR has delivered a higher average return with lower volatility over the past ten years than the average peer currently in the top quartile

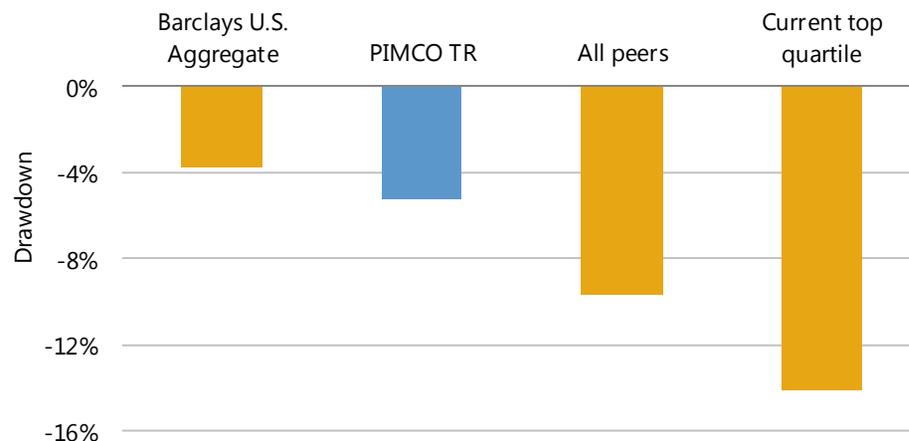
Risk versus return



Capital Preservation

- Our rigorous risk management has helped the Fund navigate a variety of market events and climates
- PIMCO TR's maximum drawdown over the last 10 years is lower than its average peer

Maximum drawdown over the last 10 years



As of 31 March 2015

Source: Morningstar, PIMCO.

Peer group in rankings are based on all share classes of funds in Morningstar's OE Intermediate-Term Bond Category with at least 10 years of performance history. PIMCO Total Return (TR) ranking is based on performance for the institutional share class (PTTRX). Maximum drawdowns are calculated as the change from peak to trough in the specified period (10 years) using monthly returns. The top quartile reflects those share classes in the top quartile based on 3-year returns .

Delivering on our commitment to investors: Diversification in periods of market stress

- PIMCO TR seeks a diverse set of alpha strategies, resulting in:
 - A higher average monthly return than its peer group
 - Stronger performance through times of market stress, when investors especially seek diversification to other elements in their own portfolios
- In months where equities sold-off* or high yield spreads widened the most,** PIMCO TR had the highest average return relative to peers. The average peer currently in the top quartile actually had a negative average return in those months.



As of 31 March 2015

SOURCE: Morningstar, Bloomberg, PIMCO

Equities are represented by the S&P 500 Total Return Index. High Yield is represented by the Barclays U.S. Corporate High Yield Index. Peer group based on all share classes of funds in Morningstar's OE Intermediate-Term Bond Category. PIMCO Total Return (TR) performance reflects the institutional share class (PTTRX). The current top quartile reflects those share classes currently in the top quartile based on three-year returns.

Monthly returns are calculated from January 1994, the earliest available date for the HY index

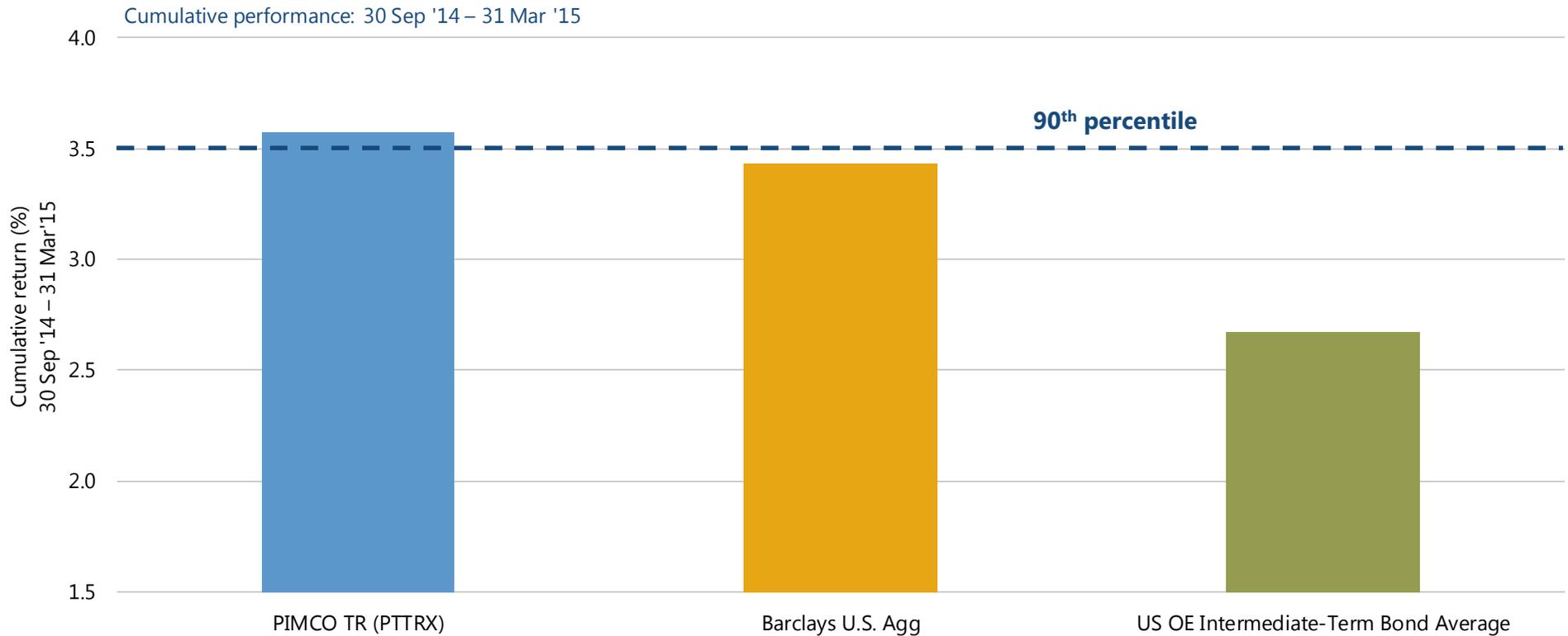
* The worst equity returns are identified as the worst 25% of months with negative S&P 500 returns

** The most HY spread-widening months are identified as the widest 25% of months with spread widening

Positioned for long-term success: Solid recent performance

Recent performance

- Since the end of Q3-2014, the Total Return Fund has returned 3.57%, beating its benchmark and the average of the funds in its Morningstar category
- The Fund's performance in this time period has been better than 91% of its peers

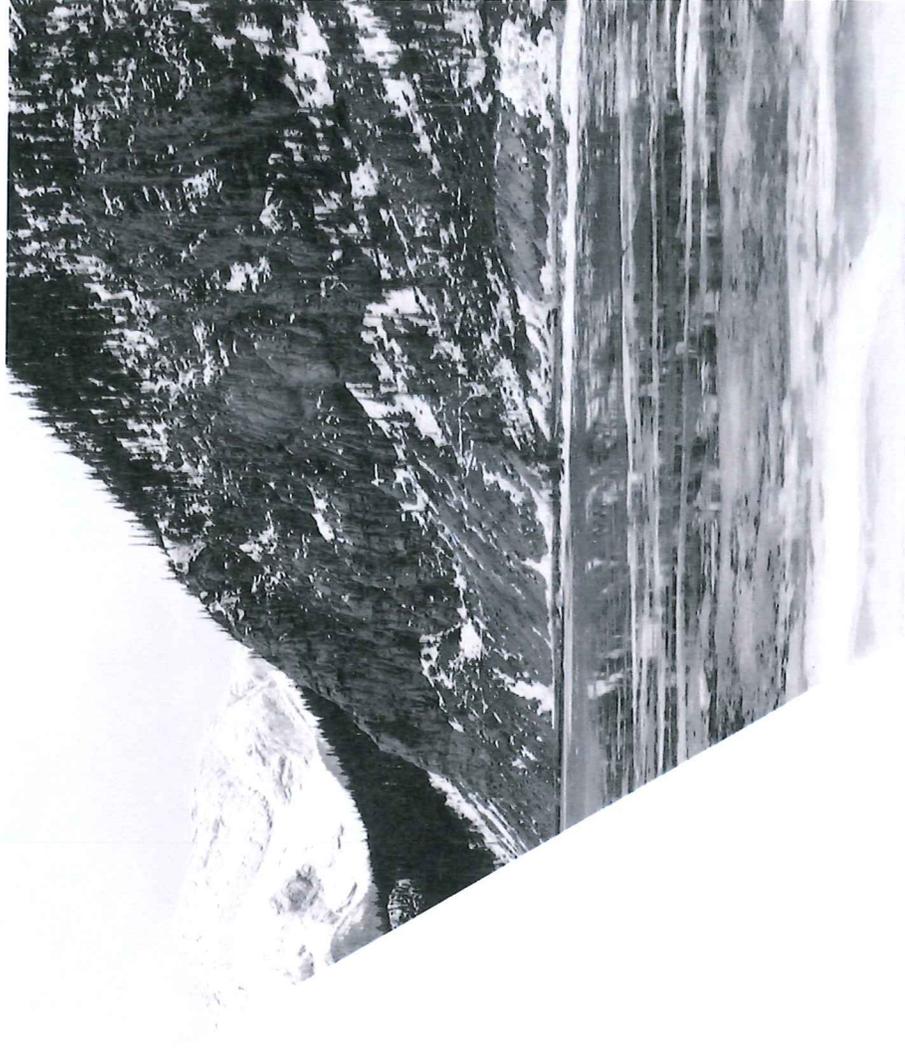


As of 31 March 2015
Source: Morningstar, PIMCO

Verus⁷⁷



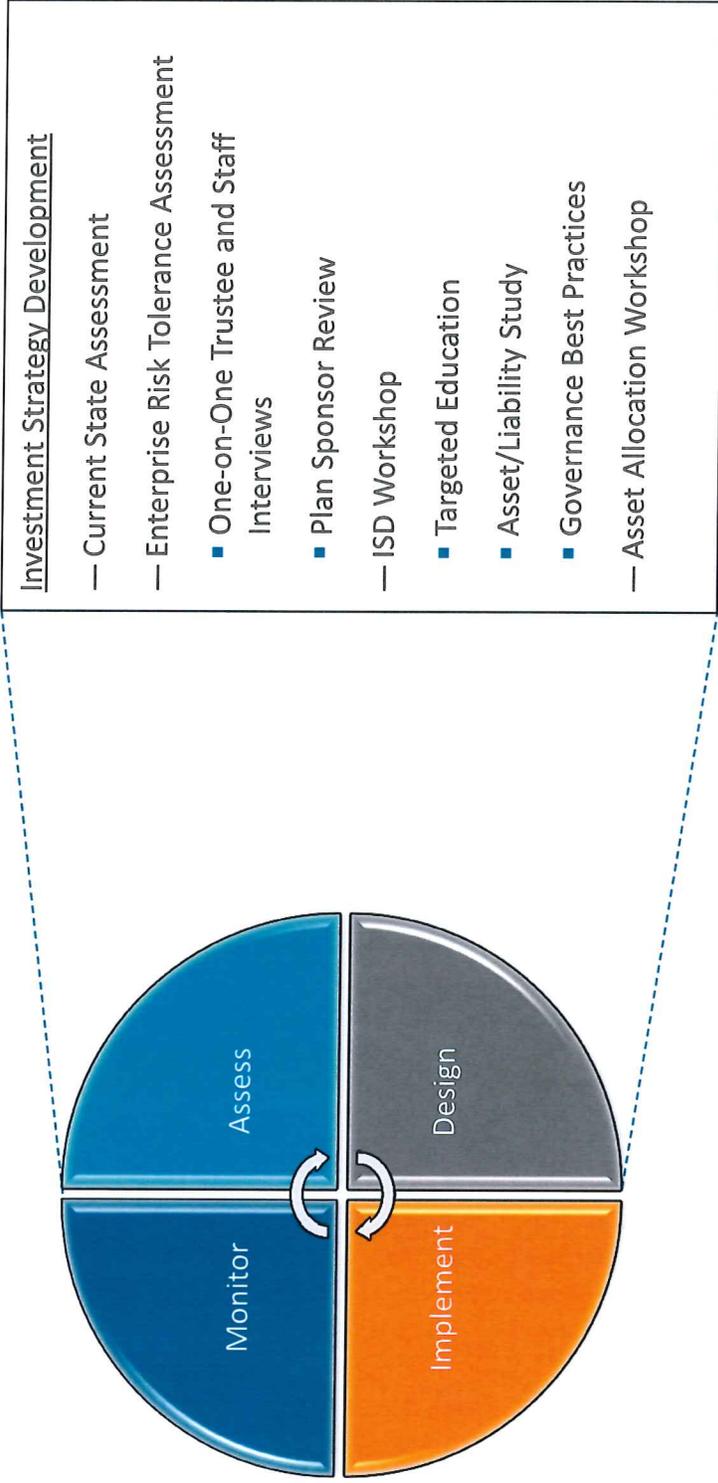
**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



MAY 6, 2015
Investment Strategy Development Process
**Contra Costa County Employee's
Retirement Association**

Meeting Date
05/06/15
Agenda Item
#11

Integrated Consulting Process



Preliminary Timeline

Current Meeting Dates	Suggested Meeting Dates	Deliverable
6-May	OK	ISD Process Review
28-May	OK	Detailed Workplan Review
24-Jun	25-Jun	ERT Assessment (Interview Results / Plan Sponsor Review)
22-Jul	23-Jul	Current State Assessment
26-Aug	27-Aug	2Q Report
23-Sep	24, 25-Sep	Investment Strategy Development Workshop
21-Oct	22-Oct	Asset Allocation Workshop
24-Nov	OK	Detailed Implementation Plan Review

MEMORANDUM

Date: May 6, 2015
To: CCCERA Board of Retirement
From: Gail Strohl, Retirement Chief Executive Officer
Subject: BOR Resolution 2015-5 granting a 3% increase in base pay effective July 1, 2015 and a lump-sum in the amount of \$500, to be paid on July 10, 2015 for all unrepresented staff, except for the Chief Executive Officer position

Background

On April 22, 2014, Contra Costa County Board of Supervisors adopted Resolution 2014/109. This Resolution provided unrepresented employees employed by the County with a 3% increase in base pay, effective July 1, 2015 and a \$500 lump sum payment. In 2014, the Board of Retirement considered these items but did not take action pending CCCERA becoming an independent entity. The MOU for staff represented by AFSCME, Local 2700 provides a 3% increase in base pay effective July 1, 2015 and a \$750 lump sum payment.

Recommendation

In order to retain parity with all employees, it is recommended to:

- a. Consider and take possible action to adopt BOR Resolution 2015-5 granting a 3% increase in base pay effective July 1, 2015 and a lump-sum in the amount of \$500, to be paid on July 10, 2015 for all unrepresented staff, except for the Chief Executive Officer position.
- b. Adopt the revised Attachment A to the CCCERA Resolution for Salary and Benefits for Unrepresented Employees.
- c. Adopt CCCERA Position Pay Schedules effective July 1, 2015.

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

**GRANTING A 3% INCREASE IN BASE PAY, EFFECTIVE JULY 1, 2015
AND A ONE-TIME LUMP SUM PAYMENT OF \$500
TO ALL CCCERA UNREPRESENTED PERSONNEL
WITH THE EXCEPTION OF THE RETIREMENT CHIEF EXECUTIVE OFFICER**

WHEREAS, SB 673 becomes effective on January 1, 2015 (the "Effective Date"); and

WHEREAS, pursuant to CERL section 31522.9, on the Effective Date, the CCCERA personnel "shall not be county employees but shall become employees of the retirement system, subject to terms and conditions of employment established by the board of retirement, including those set forth in memoranda of understanding executed by the board of retirement and recognized employee organizations."; and

WHEREAS, the Board of Retirement ("Board") is the governing body of CCCERA (*see, Corcoran v. Contra Costa County Employees Retirement Board (1997) 60 Cal. App. 4th 89*); and

WHEREAS, represented CCCERA staff will be receiving a base pay increase of 3% effective July 1, 2015 and a lump sum of \$750, effective June 10, 2015, pursuant to the Memorandum of Understanding applicable to AFSCME Local 2700.

WHEREAS, the Board wishes to grant the same cost of living adjustment to its unrepresented staff.

NOW, THEREFORE BE IT RESOLVED that all unrepresented employees of CCCERA with the exception of the Retirement Chief Executive Officer are hereby granted a 3% increase in base pay, effective July 1, 2015 and a lump-sum in the amount of \$500, to be paid on July 10, 2015. The lump-sum payment will be subject to the employee's required reductions, such as taxes and wage garnishments. The lump-sum payment will be made to permanent full time employees who were employed by CCCERA on June 1, 2015.

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS ____ DAY OF ___, 2015.

AYES:

NOES:

ABSTAIN:

ABSENT:

Brian Hast
Chairperson of the Board of Retirement

Attest:

Jerry Telles
Secretary of the Board of Retirement

Resolution of the Board of Retirement
 Contra Costa County Employees' Retirement Association
 CCCERA Resolution for Salary and Benefits for Unrepresented Employees
 (BOR Reso. No. 2015-1)

Meeting Date
05/06/15
Agenda Item
#13b.

Attachment A

Effective July 1, 2015

Class Title	Monthly Salary Range					
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6
Retirement Accountant	\$5,614.77	\$5,895.52	\$6,190.29	\$6,499.80	\$6,824.75	
Retirement Information Technology Coordinator I	\$5,648.23	\$5,930.64	\$6,227.17	\$6,538.53	\$6,865.46	
Retirement Information System Programmer/Analyst	\$6,119.88	\$6,425.87	\$6,747.17	\$7,084.53	\$7,438.75	\$7,810.69
Retirement Supervising Accountant	\$6,304.40	\$6,619.61	\$6,950.59	\$7,298.12	\$7,663.03	
Retirement Administrative/HR Coordinator	\$6,189.29	\$6,498.75	\$6,823.68	\$7,164.87	\$7,523.11	\$7,899.26
Retirement Benefits Program Coordinator	\$6,496.97	\$6,821.81	\$7,162.90	\$7,521.05	\$7,897.10	
Retirement Information Technology Coordinator II	\$6,496.97	\$6,821.81	\$7,162.90	\$7,521.05	\$7,897.10	
Retirement Communications Coordinator	\$6,686.22	\$7,020.54	\$7,371.56	\$7,740.14	\$8,127.14	
Retirement Admin/HR Manager	\$6,949.47	\$7,296.94	\$7,661.79	\$8,044.88	\$8,447.12	
Retirement Information Technology Manager	\$7,772.18	\$8,160.79	\$8,568.82	\$8,997.27	\$9,447.13	\$9,919.48
Retirement Investment Analyst	\$8,078.17	\$8,482.07	\$8,906.19	\$9,351.49	\$9,819.07	
Retirement Accounting Manager	\$8,504.99	\$8,930.23	\$9,376.74	\$9,845.58	\$10,337.87	
Retirement Benefits Manager	\$8,504.99	\$8,930.23	\$9,376.74	\$9,845.58	\$10,337.87	
Retirement Compliance Officer	\$8,504.99	\$8,930.23	\$9,376.74	\$9,845.58	\$10,337.87	\$10,854.75
Deputy Retirement Chief Executive Officer	\$10,134.10	\$10,640.80	\$11,172.84	\$11,731.49	\$12,318.07	\$12,933.97
Retirement General Counsel	\$11,301.04	\$11,866.09	\$12,459.40	\$13,082.36	\$13,736.48	
Retirement Chief Investment Officer	\$12,954.71	\$13,602.44	\$14,282.57	\$14,996.70	\$15,746.53	
Retirement Chief Executive Officer	\$15,166.67					

Meeting Date
05/06/15
Agenda Item
#13c.

CCCERA Position Pay Schedules - Effective 7/1/15

Class Title	Monthly Pay								Eligible for Differential 10 year Longevity	2.50%
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8		
Retirement Office Specialist	\$3,375.26	\$3,544.02	\$3,721.22	\$3,907.28	\$4,102.65	\$4,307.78	\$4,523.18	\$4,749.33	Yes	Yes
Retirement Member Services Technician	\$3,375.26	\$3,544.02	\$3,721.22	\$3,907.28	\$4,102.65	\$4,307.78	\$4,523.18	\$4,749.33	Yes	Yes
Retirement Accounting Specialist I	\$3,694.90	\$3,879.65	\$4,073.63	\$4,277.31	\$4,491.17	\$4,603.45	\$4,718.54		Yes	Yes
Retirement Counselor I	\$3,694.90	\$3,879.65	\$4,073.63	\$4,277.31	\$4,491.17	\$4,603.45	\$4,718.54		Yes	Yes
Retirement Accounting Technician	\$4,061.81	\$4,264.89	\$4,478.14	\$4,702.04	\$4,937.15	\$5,184.00			Yes	Yes
Retirement Accounting Specialist II	\$4,263.73	\$4,476.92	\$4,700.76	\$4,935.79	\$5,182.59	\$5,441.72			Yes	Yes
Retirement Counselor II	\$4,263.73	\$4,476.92	\$4,700.76	\$4,935.79	\$5,182.59	\$5,441.72			Yes	Yes
Retirement Member Services Data Specialist	\$4,336.11	\$4,552.91	\$4,780.55	\$5,019.58	\$5,270.56				Yes	Yes
Retirement Administrative Assistant	\$4,917.12	\$5,162.98	\$5,421.12	\$5,692.18	\$5,976.80	\$6,275.63			Yes	Yes
Retirement Accounting Specialist III	\$4,917.12	\$5,162.98	\$5,421.12	\$5,692.18	\$5,976.80	\$6,275.63			Yes	Yes
Retirement Counselor III	\$4,917.12	\$5,162.98	\$5,421.12	\$5,692.18	\$5,976.80	\$6,275.63			Yes	Yes
Retirement Senior Member Services Data Specialist	\$4,917.12	\$5,162.98	\$5,421.12	\$5,692.18	\$5,976.80	\$6,275.63			Yes	Yes

Positions represented by Local 2700:

Class Title	Monthly Pay								Eligible for Differential*						
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	10 year Longevity	15 year Longevity	20 year Longevity	CPA, CGFM, CIA, CMA	CFA	CEBS	ASA
Retirement Accountant	\$5,614.77	\$5,895.52	\$6,190.29	\$6,499.80	\$6,824.75				Yes	Yes	No	Yes	Yes	Yes	Yes
Retirement Information Technology Coordinator I	\$5,648.23	\$5,930.64	\$6,227.17	\$6,538.53	\$6,865.46				Yes	Yes	No	No	Yes	Yes	Yes
Retirement Information System Programmer/Analyst	\$6,119.88	\$6,425.87	\$6,747.17	\$7,084.53	\$7,438.75	\$7,810.69			Yes	Yes	No	No	Yes	Yes	Yes
Retirement Supervising Accountant	\$6,304.40	\$6,619.61	\$6,950.59	\$7,298.12	\$7,663.03				Yes	Yes	No	Yes	Yes	Yes	Yes
Retirement Administrative/HR Coordinator	\$6,189.29	\$6,498.75	\$6,823.68	\$7,164.87	\$7,523.11	\$7,899.26			Yes	Yes	No	No	Yes	Yes	Yes
Retirement Benefits Program Coordinator	\$6,495.97	\$6,821.81	\$7,162.90	\$7,521.05	\$7,897.10				Yes	Yes	No	No	Yes	Yes	Yes
Retirement Information Technology Coordinator II	\$6,496.97	\$6,821.81	\$7,162.90	\$7,521.05	\$7,897.10				Yes	Yes	No	No	Yes	Yes	Yes
Retirement Communications Coordinator	\$6,686.22	\$7,020.54	\$7,371.56	\$7,740.14	\$8,127.14				Yes	Yes	No	No	Yes	Yes	Yes
Retirement Admin/HR Manager	\$6,949.47	\$7,296.94	\$7,661.79	\$8,044.88	\$8,447.12				Yes	Yes	No	No	Yes	Yes	Yes
Retirement Information Technology Manager	\$7,772.18	\$8,160.79	\$8,568.82	\$8,997.27	\$9,447.13	\$9,919.48			Yes	Yes	No	No	Yes	Yes	Yes
Retirement Investment Analyst	\$8,078.17	\$8,482.07	\$8,906.19	\$9,351.49	\$9,819.07				Yes	Yes	No	No	Yes	Yes	Yes
Retirement Accounting Manager	\$8,504.99	\$8,930.23	\$9,376.74	\$9,845.58	\$10,337.87				Yes	Yes	No	Yes	Yes	Yes	Yes
Retirement Benefits Manager	\$8,504.99	\$8,930.23	\$9,376.74	\$9,845.58	\$10,337.87				Yes	Yes	No	No	Yes	Yes	Yes
Retirement Compliance Officer	\$8,504.99	\$8,930.23	\$9,376.74	\$9,845.58	\$10,337.87	\$10,854.75			Yes	Yes	No	No	Yes	Yes	Yes
Deputy Retirement Chief Executive Officer	\$10,134.10	\$10,640.80	\$11,172.84	\$11,731.49	\$12,318.07	\$12,933.97			Yes	Yes	No	No	Yes	Yes	Yes
Retirement General Counsel	\$11,301.04	\$11,866.09	\$12,459.40	\$13,082.36	\$13,736.48				Yes	Yes	Yes	No	Yes	Yes	Yes
Retirement Chief Investment Officer	\$12,954.71	\$13,602.44	\$14,282.57	\$14,996.70	\$15,746.53				Yes	Yes	No	No	Yes	Yes	Yes
Retirement Chief Executive Officer	\$15,166.67								Yes	Yes	No	No	Yes	Yes	Yes

Positions unrepresented:

*NOTE: Certificate Differentials can not be combined with other certificate differentials

**DLJ Real Estate Capital Partners
2015 Annual Limited Partners Meeting
Tuesday, June 2, 2015**

Meeting Date
05/06/15
Agenda Item
#14a.

Location
EASTOWN
6201 Hollywood Boulevard, Los Angeles

Preliminary Agenda

Registration	9:30am – 10:00am
DLJ RECP PRESENTATION	
Introduction and Portfolio Overview	10:00am – 11:00am
Guest Speaker	11:00am – 12:00pm
Break and Working Lunch	12:00pm – 12:15pm
Review of Key Assets	12:15pm – 1:45pm
Closing Remarks	1:45pm – 2:00pm
Advisory Board Meeting	3:00pm – 4:30pm

To RSVP contact Noelle McHugh at (212) 901-4942 or nmchugh@dljrecp.com

Adams Street Partners
2015 Client Conference
Four Seasons Hotel
120 East Delaware Place
June 2 – 3, 2015

Meeting Date
05/06/15
Agenda Item
#14b.

ADAMS STREET
PARTNERS

CHICAGO AGENDA

Tuesday, June 2

3:30 pm to 5:00 pm
Four Seasons Hotel

Additional Sessions

- Secondary Investor Forum
- Direct Fund Advisory Board Meeting

6:00 pm to 9:00 pm

Welcome Reception/Dinner

Fig & Olive
104 East Oak Street
Chicago, IL 60611

Wednesday, June 3

7:30 am

Registration and Breakfast

Four Seasons Hotel (Ballroom)

8:00

Opening Remarks

Kevin Callahan

8:15

Adams Street Partners Overview

Jeff Diehl

8:45

Venture Capital Market Update

- Kelly Meldrum
- David Hornik, General Partner, August Capital

9:45

Break

10:00

Venture Capital in China

Bo Shao, Founding Managing Partner, Matrix Partners China

11:00

Venture Capital and Growth Equity Investing

- Terry Gould
- Norbert Riedel, Chief Executive Officer, Naurex

12:00 pm

Lunch

1:15

Energy Investing

John Raymond, Managing Partner & Chief Executive Officer,
The Energy & Minerals Group

2:15

Secondary and Co-Investment Market Update

Troy Barnett and Dave Brett

2:45

Closing Remarks

Bon French

3:00

Reception

Christina Dunn

From: CALAPRS <info@calaprs.org>
Sent: Thursday, April 09, 2015 1:39 PM
To: Christina Dunn
Subject: Trustees' Roundtable - June 12 in Burbank

Meeting Date
05/06/15
Agenda Item
#14c.

Having trouble viewing this email? [Click here](#)

California Association of Public Retirement Systems

CALAPRS

EDUCATION • COMMUNICATION • NETWORKING

PROGRAM ANNOUNCEMENT



Friday, June 12, 2015
From 8:30am to 3:30pm



Los Angeles Marriott
Burbank Airport
2500 North Hollywood
Way
Burbank, CA 91505
818-843-6000

Reserve your room >
Reservation Link Updated
Cutoff Date: May 11
Room Rate: \$145 + tax

Get Directions >
Nearest Airport: BUR
Airport Shuttle: 24 hours

Trustees' Roundtable

Agenda: What would you like to discuss?

Your meeting chair Marty Dirks, San Jose Federated, is preparing the agenda for this meeting. Please contact him to share your suggestions for discussion topics.

The agenda will be emailed to you and posted on the website as available. Breakfast and lunch will be provided.

Reserve your hotel room by May 11

Reservation Link Has Been Updated
CALAPRS has a discounted room block at the Los Angeles Marriott Burbank Airport for \$145/night + tax. By May 11, reserve on-line HERE or by phone at 818-843-6000.

REGISTER NOW

California Association of Public Retirement Systems
575 Market Street, Suite 2125, San Francisco, CA 94105

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SuperReturn

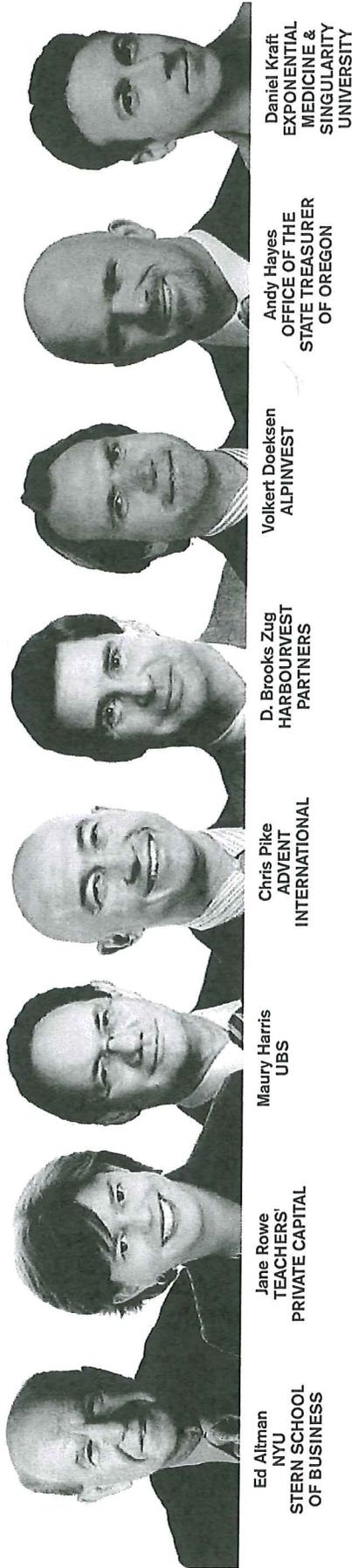
U.S. 2015

Meeting Date
05/06/15
Agenda Item
#14d.

Energy & Natural Resources Summit: June 15, 2015
LP/GP Relations Summit: June 15, 2015
Main Conference: June 16-18, 2015

Largest Global Private Equity & Venture Capital Gathering In The U.S.

- 550+ Global Senior Private Equity Attendees
- 200+ Powerful LPs
- 230+ World-Leading GPs
- New! Energy & Natural Resources Summit



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Front Page
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Contents & Event Schedule
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Program At A Glance
Who Will You Meet?
The Networking Experience
Get Connected
Editor's Choice
LP/GP Relations Summit
Energy & Natural Resources Summit
Conference Day 1
Conference Day 2
Conference Day 3
190+ Speaker Faculty
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Registration & Pricing Information

MAIN CONFERENCE DAY 1

Tuesday June 16, 2015

8.00 **Coffee & Registration**

8.25 Opening Remarks & Welcome From The Chair

8.30 **TECHNOLOGY & INNOVATION**
8.30 - 9.00 - Future Of The FinTech Market

9.00 - 9.30 - Future Of Healthcare & Medicine:
Where Can Technology Take Us?

9.30 - 10.00 - **Industry Debate**
Where Are The Smartest Investments In Technology Being Made Throughout The Private Equity Value Chain? Comparing Approaches In Tech Buyout Vs. Growth Vs. Venture Capital

10.00 **PRIVATE EQUITY IN THE U.S.**
How Are Managers Responding To Current Macroeconomic Trends? When Is It OK To Purchase At A High Valuation & How Much Leverage Is Acceptable? How Long Will This Exit Run Last & Can You Time The Market?

10.30 **Morning Coffee**

11.00 **U.S. MACROECONOMIC ADDRESS**
What Is Behind & How Solid Is The Current Growth In The U.S. & How Vulnerable Is This To The Actions Of The Federal Reserve & Wider Geopolitical Forces? Are We In A Credit Bubble & Have Any Lessons Been Learnt From The Global Financial Crisis?

11.40 **GENERATING ALPHA IN THE MID MARKET**
How Are GPs Capturing Deals Given Increased Specialization & Competition, Particularly At The Lower End Of The Mid Market? What Strategies Are They Using To Generate Alpha?

12.10 **KEYNOTE ADDRESS**

12.35 Lunch

2.00 ***SUPERRETURN U.S. 2015 STAR GP SHOWCASE***
A select group of GPs will have 10 minutes to showcase their fund to the SuperReturn U.S. audience. If you are interested in securing a place on this showcase, please contact Ian Law: ilaw@icbicouk

10.20 - 11.00 **Engaged Conversation: Exploring The Latest Advancements In Medtech & Fintech**
Running alongside the main conference, this facilitated discussion will provide an opportunity to ask any burning questions you may have to two true industry gurus. Limited places available.

Daniel Kraft, Founder, **KENSHO**

Daniel Kraft, Founder & Executive Director
EXPONENTIAL MEDICINE & FACULTY CHAIR FOR MEDICINE SINGULARITY UNIVERSITY

David Fishman, Managing Director & Head, Equity Investment Team
VECTOR CAPITAL
Ezra Perlman, Partner, **FRANCISCO PARTNERS**

*Moderator: Brian Gildea, Managing Director, HAMILTON LANE
Chris Pike, Managing Partner, ADVENT INTERNATIONAL
Michael G. Fisch, President & CEO, AMERICAN SECURITIES*

Maury Harris, Chief Economist, Americas, **UBS**

*Moderator: Alan Jones, Managing Director & Head
MORGAN STANLEY CAPITAL PARTNERS
Anthony J. de Nicola, Co-President
WELSH, CARSON, ANDERSON & STOWE
Stewart Kohl, Co-CEO, THE RIVERSIDE COMPANY
Garrick Rice, Managing Director, STERLING PARTNERS*

Speaker tbc

Front Page
Meet Our Supporters
Contents & Event Schedule
Meet 200+ LPs
Special Guest Speakers
Program At A Glance
Who Will You Meet?
The Networking Experience
Get Connected
Editor's Choice
LP/GP Relations Summit
Energy & Natural Resources Summit
Conference Day 1
Conference Day 2
Conference Day 3
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Registration & Pricing Information

MAIN CONFERENCE DAY 1

Tuesday June 16, 2015

TRACK A: GROWTH & VENTURE CAPITAL

VENTURE CAPITAL DEAL FLOW & VALUATIONS

Unplugging Latest Performance Data

Followed by discussion:

In A Record Year For IPOs, & In An Environment Of High Valuations & The Entrance Of Non-Traditional Investors Pre-IPO, To What Extent Is There A Bubble Forming In VC? Can Current Burn Rates Be Justified & Can You Simultaneously Be An Expert In Life Sciences & Tech?

Moderator: **David A. York**, CEO & Managing Director

TOP TIER CAPITAL PARTNERS

R. Narayan Chowdhury, Managing Director, **FRANKLIN PARK**
Alan Patricof, Founder & Managing Director

GREYCROFT PARTNERS

TRACK B: VALUE ADD

OPERATIONAL VALUE ADD GP VIEW

Extended Session:

Which Segments Of The Market Are Best Placed To Benefit From Operational Value Add? What Are The Different Models Being Deployed By Leading Managers, Especially In Regards To The Role Of The Operating Partner? What Will The Next Generation Of Operational Improvement Involve?

Moderator: **John A. Hatherly**, Managing Partner

WYNNCHURCH CAPITAL

Brian A. Demkowicz, Managing Partner

HURON CAPITAL PARTNERS

Travis Pearson, Managing Director, **GI PARTNERS**

TRACK C: PRIVATE DEBT

WHERE TO INVEST IN PRIVATE DEBT TODAY?

Unplugging Latest Performance Data

Followed by discussion:

Comparing The Relative Attractiveness Of Mezzanine Vs. Second Lien Vs. Unitranche Vs. Direct Lending: How Long-Term Is The Opportunity, By How Much Does The Fed Have To Raise Rates To Wipe Out Returns & How Are GPs Positioning Themselves For This Eventuality?

Moderator: **Louis Salvatore**, Senior Managing Director

BLACKSTONE GROUP & Head of Portfolio Management

GSO CAPITAL PARTNERS

Olivier Berment, Head of Private Debt, **ARDIAN**

Chris Wright, Managing Director

CRESCENT CAPITAL GROUP

LPS ON VENTURE CAPITAL

Is It Worth Investing Today In VC If You Can't Get Into The Top Funds & What Can You Do To Increase Your Chances Of Gaining Access? How Are The Most Successful LPs Identifying The Next Generation Of Superstar Managers?

Moderator: **Eric T. Fitzgerald**, Director - Alternative Investments

METLIFE INVESTMENTS

Anne Dinneen, Director Of Investments

THE JAMES IRVINE FOUNDATION

Roland Reynolds, Managing Director

INDUSTRY VENTURES

Frank Angella, Managing Partner

GROVE STREET ADVISORS

LP RESPONSE

Is Operational Value Add Still A Differentiator? What Models Do LPs Prefer & What Are Their Expectations With Regards To An Operating Partner's Role & Compensation? How Are LPs

Conducting Due Diligence On Operations-Focused Funds?

Moderator: **David Punda**, Director of Private Equity Investments

NIPPON LIFE GROUP

Elvin Lopez, Director - Domestic Private Equity

METLIFE INVESTMENTS

John Haggerty, Managing Principal, Director of Private Investments, **MEKETA INVESTMENT GROUP**

Mark C. Boyle, Director

NORTHWESTERN MUTUAL CAPITAL

Andy Hayes, Private Equity Investment Officer

OFFICE OF THE STATE TREASURER OF OREGON

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Front Page

Meet Our Supporters

Contents & Event Schedule

Meet 200+ LPs

Special Guest Speakers

Program At A Glance

Who Will You Meet?

The Networking Experience

MAIN CONFERENCE DAY 1

Tuesday June 16, 2015

3.30

GROWTH

With The Advent Of Larger Funds, Are The Boundaries For Growth Investing Now Defined & What Is The Point Of Demarcation? Are The Low Loss Ratios & High Returns Of This Strategy Sustainable, & What Kind Of Visibility On Growth Revenues Is Needed To Justify Paying Current High Valuations?

Dan O'Keefe, Partner

TECHNOLOGY CROSSOVER VENTURES

Brian Rich, Managing Partner & Co-Founder

CATALYST INVESTORS

David F. Lincoln, Managing Partner, **ELEMENT PARTNERS**

4.00

Afternoon Refreshments

TRACK A: SECTOR FOCUS

THE IMPACT OF GLOBAL EXCESS CAPITAL ON

FINANCIAL SERVICES COMPANIES

William Spiegel, Managing Director,

Head Of Financial Services Team, **PINE BROOK**

LOWER MID MARKET

Given Increasing Competition & Its Reputation As A Hotbed For Innovation, Where Are The Most Attractive Investment Opportunities Being Found In The Lower Mid Market & How Are Savvy Managers Harnessing These? What Are The Implications Of The Advent Of More Debt In This Segment?

Moderator: **Marc J.M. der Kinderen**

Managing Partner, **747 CAPITAL**

Mark N. Williamson, Managing Partner, **CALERA CAPITAL**

Terrence M. Mullen, Co-Founder & Partner

ARSENAL CAPITAL PARTNERS

TRACK B: MID MARKET

TURNAROUND & DEEP VALUE ADD

How Strong Is The Current Deal Flow For Deep Value Strategies & Are The Best Opportunities To Be Found In Corporate Carve Outs? How Are GPs Managing Execution Risk & Downside Protection To Generate Robust & Sustainable Returns?

Chris Zugaro, Partner, **TRIVE CAPITAL**

Peter B. Spasov, Partner, **MARLIN EQUITY PARTNERS**

LP VIEWS ON PRIVATE DEBT

How Do LPs View Illiquid Vs. Liquid Credit Strategies? How Are They Managing Allocations To This Multi Segmented Asset Class & How Much Exposure To Leverage On Private Debt Is Acceptable? What Are Their Expectations Regarding Fees, Terms & Returns?

Moderator: **Michael Forestner**, Co-CIO, **MERCER**

Charles Stucke, Co-Head Of Business, CIO

GUGGENHEIM INVESTMENT ADVISORS

Jonathan M. Bergman, Managing Director

TAG ASSOCIATES

Nathan Harnetiaux, Portfolio Manager, Alternative Investments

KEMPER CORPORATE SERVICES

TRACK C: SHOWCASES

SPECIALTY FINANCE SHOWCASE

Moderator: **Heinz Blennemann**, Principal

BLENNEMANN FAMILY INVESTMENTS

• **Shipping**

Alexander Loucopoulos, Principal

SCIENS CAPITAL

• **Strategy TBC**

David Schiff, Partner & Portfolio Manager

PERELLA WEINBERG PARTNERS ASSET BASED VALUE

STRATEGY

• **Real Estate Debt**

Front Page

Meet Our Supporters

Contents & Event Schedule

Meet 200+ LPs

Special Guest Speakers

Program At A Glance

Who Will You Meet?

The Networking Experience

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Conference Day 1

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MAIN CONFERENCE DAY 1

Tuesday June 16, 2015

5.00

HEALTHCARE

Where Do Managers See Investment Opportunities In This Sector In Light Of High Valuations & Changing Regulations?
What Role Is Technology Playing In Generating The Returns We See Today & What Should Be Avoided?

LPS ON THE MID MARKET

What Affect Is Increasing Competition Having On LP Appetite For The Lower Mid Market & Are Specialist Funds Outperforming? How Are LPs Securing & Maintaining Commitments To Top Quartile Managers & What Can The Remaining Managers Do To Catch LPs' Attention?

Edward Lewis, Senior Managing Director,
Head Of Alternative Assets

CIGNA INVESTMENT MANAGEMENT

Marina Mavrikis, Managing Director & Head Of Portfolio Management, Private Markets, **TIAA-CREF**

Nathan Harnetaux, Portfolio Manager, Alternative Investments
KEMPER CORPORATE SERVICES

M Ozgur Altan, Head of Private Equity, **CARDANO**

HIGH GROWTH MARKETS SHOWCASE

1. **INDIA: Gautham Radhakrishnan**, Partner
TATA OPPORTUNITIES FUND

2. **ASIA**

3. **LATIN AMERICA**



SuperReturn U.S. Gala Drinks Reception

5.30

7.00

Front Page

Meet Our Supporters

Contents & Event Schedule

Meet 200+ LPs

Special Guest Speakers

Program At A Glance

Who Will You Meet?

The Networking Experience

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Editor's Choice

LP/GP Relations Summit

Energy & Natural Resources Summit

Conference Day 1

Conference Day 2

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MAIN CONFERENCE DAY 2

Wednesday June 17, 2015



8:00 **LP CLOSED DOOR BREAKFAST**
Open Only To Pre-Registered Pension Plans, Foundations, Endowments, Insurance Companies, DFIs & SWFs. Hosted by:

8:30 **Coffee & Registration**
Opening Remarks & Welcome From The Chair

8:45 **DISINTERMEDIATION**
How Are LPs Changing Both Internally & Through External Relationships To Better Position Themselves For Separate Accounts, Co-Investing & Direct Investing? How Are GPs Responding & How Do The Economics Work For Them?

9:20 **GLOBAL CREDIT MARKETS: IS IT A BUBBLE?**

10:00 **BIG THINKER DISCUSSION WITH AUDIENCE POLLING**
How Are Forces In The Investor Base Shaping The Structure Of Private Equity? Industry Titans Share Thoughts On Recent Market Changes:

- Multi Asset Class Investing
- The Rise Of The Public PE Firm
- Alternatives To The 10 Year Fund Structure
- The Hunt For Retail Investors

10:30 **Morning Coffee**

11:00 **RECYCLING RECORD DISTRIBUTIONS**
Where Are Savvy LPs Putting These Distributions To Work? How Much Will Be Reallocated To PE & To Existing Relationships?

11:30 **SUPERRETURN U.S. 2015 BIG DEBATE**
TIMING THE CYCLE: WHICH STRATEGIES SHOULD YOU BE OVER-ALLOCATING TO TODAY?
Credit Vs. Energy Vs. Secondaries Vs. Emerging Markets

12:00 **LATEST UPDATE FROM THE SEC**

Volkert Doeksen, Co-Founder, **ALPINVEST PARTNERS** & Vice Chairman, **CARLYLE**
Jane Rowe, Senior Vice President, **TEACHERS' PRIVATE CAPITAL**

Ed Altman, Professor Of Finance & Director Of Fixed Income & Credit Market Research, **NYU STERN SCHOOL OF BUSINESS**
D. Brooks Zug, Senior Managing Director
Jason M. Thomas, Managing Director & Director Of Research
THE CARLYLE GROUP

Kevin T. Dalmut, Director of Private Market Investments
THE UNIVERSITY SYSTEM OF MARYLAND FOUNDATION
Andrew Yorks, Senior Vice President, Head Of Alternatives & Private Debt Strategies, **LINCOLN FINANCIAL GROUP**

Secondaries:
Benoit Verbrughe, Member Of The Executive Committee & Head Of US, **ARDIAN**

Igor Rozenblit, Head Of Private Funds Unit
U.S. SECURITIES & EXCHANGE COMMISSION
Anthony Kelly, Assistant Director, Division of Enforcement, Asset Management Unit
U.S. SECURITIES & EXCHANGE COMMISSION

11:00 - 11:45

Closed Door Workshop:
PSYCHOMETRICS: BEHAVIORAL ANALYTICS TO REDUCE RISK

Attend this interactive session with Dan Courser, an expert in the application of psychometrics in constructing the ideal PE team. Take a quick survey to see your own results and understand how powerful these analytics can be when evaluating a PE team. The session will focus on using simple analytics to quickly determine critical aspects of a PE team such as:

- Risk profile – how easily decisions are made
- Communication profile – how collaborative or individualistic are the members
- Ability to scale the organization – how easily authority and work is delegated
- Team balance – 'gas pedal' vs. 'brake pedal'

In other words, Can They Get It Done? Experience the power of analytics using the Predictive Index instrument by signing up at the event to attend this highly anticipated session.

Led by: **Dan Courser**
PREDICTIVE SYNERGISTIC SYSTEMS

Front Page
Meet Our Supporters
Contents & Event Schedule
Meet 200+ LPs
Special Guest Speakers
Program At A Glance
Who Will You Meet?
The Networking Experience
Get Connected
Editor's Choice
LP/GP Relations Summit
Energy & Natural Resources Summit
Conference Day 1
Conference Day 2
Conference Day 3
190+ Speaker Faculty
Supporters Of SuperReturn U.S.
Registration & Pricing Information

MAIN CONFERENCE DAY 2

Wednesday June 17, 2015



12:30

SUPERRETURN U.S. DELEGATE QUICKFIRE SHOWCASE - Delegates will have 90 seconds to promote their fund to a panel of LPs without using fund data, statistics or overt comparisons to other funds. Our expert LP judging panel will give feedback on style and presentation, and the winner will receive a fabulous prize!



12:50

Lunch

2:15

SHOWCASE ON NEW PRODUCTS CHANGING YOUR BUSINESS TODAY - A select group of Service Providers will have 10 minutes to showcase their product to the SuperReturn U.S. audience. If you are interested in securing a place on this showcase, please contact Ian Law: ilaw@icbi.co.uk

TRACK A: SECONDARIES

2:45

LP/GP COLLABORATION: 1H 2015 PE MARKET UPDATE
Ian Charles, Partner, **LANDMARK PARTNERS**

3:15

VOLUME & PRICING
In An Increasingly Competitive & Frothy Secondaries Market That Favours The Seller, How Are Savvy Buyers Sourcing & Justifying The Timing & Price Of Their Purchases? Is The Growth Of The Market Sustainable, Where Will Future Deal Flow Come From & Does It Pay Use Leverage?
Verdun Perry, Senior Managing Director & Co-Head, **STRATEGIC PARTNERS**
Benoit Verbrughe, Member Of The Executive Committee & Head Of US, **ARDIAN**
Ian Charles, Partner, **LANDMARK PARTNERS**

TRACK B: CO-INVESTING

BETTER RETURNS THROUGH PEOPLE

Optimizing Portfolio Company Leadership
Jeff Warren, Managing Director, Private Equity Practice
RUSSELL REYNOLDS ASSOCIATES

LPS ON CO-INVESTING

What Are LPs Doing To Better Equip Themselves To Gain Exposure & Respond To Co-Investment Opportunities, & What Strategies Are They Pursuing? What Do LPs Really Want From Co-Investments; Is It Just A Stepping Stone For Direct Investing & Is It As Cost Effective As Perceived?
Moderator:

Ian Lane, Managing Director, **HARBOURVEST PARTNERS**
Maurice Gordon, Managing Director, Head Of Private Equity
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
Dennis Wallace, Director, **OPTRUST PRIVATE MARKETS GROUP**
Ksenija Jovanovic, Director, Private Equity
ZURICH ALTERNATIVE ASSET MANAGEMENT

THE NUTS & BOLTS OF FUND RESTRUCTURINGS

How Can These Transactions Be Structured To Best Align The Interests Of All Parties & Where Are The Most Common Areas For Misalignment? How Have The Most Successful Deals Been Structured & What Is The Hit Rate For Success? How Big Is The Universe Of Funds That Could Be Restructured?
Paul D. Cohn, Managing Director, **FORT WASHINGTON CAPITAL PARTNERS**
Andrew Caspersen, Managing Director, Secondary Advisory Group, **PARK HILL GROUP**
Andrew Hawkins, Head Of Secondaries, **ICG**
Yann Robard, Managing Director, Head Of Secondaries & Co-Investments
CANADA PENSION PLAN INVESTMENT BOARD

4:15

Afternoon Refreshments

Front Page

Meet Our Supporters

Contents & Event Schedule

Meet 200+ LPs

Special Guest Speakers

Program At A Glance

Who Will You Meet?

The Networking Experience

Get Connected

Editor's Choice

LP/GP Relations Summit

Energy & Natural Resources Summit

Conference Day 1

Conference Day 2

Conference Day 3

190+ Speaker Faculty

Supporters Of SuperReturn U.S.

Registration & Pricing Information

MAIN CONFERENCE DAY 2

Wednesday June 17, 2015

Front Page

Meet Our Supporters

TRACK A: SECONDARIES

4.15

EMERGING TRENDS IN SECONDARIES

What Kinds Of Specialization In Strategy & Sector Are We Seeing In The Secondaries Market & Where Is The Greatest Value Being Created Today? How Much Exposure To These Specialist Strategies Makes Sense?

Moderator:

Sascha Gruber, Partner, Co-Head Secondaries

LGT CAPITAL PARTNERS

Dan Townsend, Managing Director, **TOP TIER CAPITAL PARTNERS**
Jeffrey Keay, Managing Director, **HARBOURVEST PARTNERS**
Jonathan Costello, Managing Director

MORGAN STANLEY ALTERNATIVE INVESTMENT PARTNERS

5.15

LIQUIDITY & ACTIVE PORTFOLIO MANAGEMENT

How Are LPs Balancing Portfolio Allocations In A Volatile Environment & What Strategies Are Being Implemented To Enhance Liquidity? What Role Are Secondaries Playing In An Institutional Portfolio & What Are LPs' Motives For Buying & Selling?

Moderator:

Cari B. Lodge, Managing Director & Head Of Secondaries

COMMONFUND CAPITAL

Keith Watson, Director Pension Investments, **TEXTRON**
William J. Indelicato, Managing Director, **PORTFOLIO ADVISORS**

TRACK B: INFRASTRUCTURE & REAL ASSETS

REAL ASSETS

What Is The Current Appetite For Real Assets & Is The Corresponding Fund Universe Large Enough? How Are LPs Constructing Balanced Real Assets Portfolios, What Are Their Return Expectations & What Promising Sub Sectors Are Catching Their Attention? Is Current Demand For Yield Plays Greater Than That For Long Term Capital Gain?

Moderator:

Brenden Woods, Co-Head Of Infrastructure & Real Assets

STEPSTONE

Sean P. Ruhmann, Partner, Director Of Real Assets Research, **NEPC**
Marc Cardillo, Managing Director, Global Real Assets Research
CAMBRIDGE ASSOCIATES

INFRASTRUCTURE

How & Where Is Value Being Found In Infrastructure Today? What Routes To Gain Exposure To Infrastructure Make The Most Sense Given The Size Of Available Opportunities, Concerns With Overbidding & Low Return Expectations: Direct Investing vs Fund Investing vs Co-Investing?

Moderator:

Martin Day, Partner, **CALEDON CAPITAL MANAGEMENT**

John C.S. Anderson, Senior Managing Director,
Head of North American Bond Investing, **JOHN HANCOCK**
Glen Matsumoto, Partner, **EQT PARTNERS**

4.45 - 5.45

Co-Investing Master Class

Topics to be addressed include:

- How Are LPs Sourcing Co-Investment Deals Whilst Avoiding Negative Bias Selection?
 - Can An LP Really Cherry Pick Deals & Why Have LPs Turned Down Deals In The Past?
 - What Is The Ideal Stage For An LP To Enter A Deal & Is Adverse Selection A Valid Concern?
 - Which Co-Investment Structures Have Proved To Be The Most Successful?
 - What Are LP & GP Obligations & Options When Things Go Wrong?
- Leaders include:
- Edward Lewis**
CIGNA INVESTMENT MANAGEMENT
Ian Lane
HARBOURVEST PARTNERS
Brett K. Fisher
FISHER LYNCH CAPITAL

5.45

SuperReturn U.S. Gala Drinks Reception

7.00



Front Page
Meet Our Supporters
Contents & Event Schedule
Meet 200+ LPs
Special Guest Speakers
Program At A Glance
Who Will You Meet?
The Networking Experience
Get Connected
Editor's Choice
LP/GP Relations Summit
Energy & Natural Resources Summit
Conference Day 1
Conference Day 2
Conference Day 3
190+ Speaker Faculty
Supporters Of SuperReturn U.S.
Registration & Pricing Information

MAIN CONFERENCE DAY 3

Thursday June 18, 2015

8.00	Coffee & Registration
8.50	Opening Remarks & Welcome From The Chair
9.00	RESULTS OF 2015 INVESTOR SURVEY
9.30	LP VIEWS ON THE HAVES & HAVE NOTS How Are LPs Responding To 'Have' Fundraises That Are Quicker, Larger & More Frequent? For The Funds That Can't Raise As Quickly, How Can Momentum Be Gained & What Works In Encouraging An LP To Commit?
10.00	SPIN OUTS & NEXT GENERATION MANAGERS In Which Sectors Are New Managers Forming, How Large Are They & How Overcrowded Is This Space? What Is The Demand & How Do LPs Approach Committing? What Is Needed To Successfully Get Off The Ground & How Can GPs Prove They Are Built For The Long Term?
10.30	<i>Speaker & Topic TBC</i>
11.00	Morning Coffee
11.20	TOP TIER MANAGER ACCESS In A Strong Fundraising Market, How Can LPs Improve Their Chances Of Securing A Commitment To A Top Tier Manager? How Can A Top Tier Manager Successfully Manage Existing & New LP Expectations To Ensure All Parties Are Happy?
11.50	ESG What Systematic Approaches Are Being Used By GPs To Measure, Monitor & Report On ESG? How Are GPs Implementing Value Creation Or Value Protection ESG Initiatives, & How Important Is Evidence Of ESG Implementation To LPs?
12.20	UNDERSTANDING REGULATIONS What Are The Most Important Regulations Globally That Managers Need To Be Aware Of When Fundraising Locally & Internationally? How Can Managers Intelligently Navigate AIFMD, Dodd Frank & SEC Related Rules?

Mark O'Hare, Founder, PREQIN

Dennis A. Montz, Senior Vice President & Director Of Private Investments SENTINEL TRUST COMPANY

Sheryl Schwartz, Managing Director, CASPIAN PRIVATE EQUITY

Jamie Johnson, Director Of Private Equity, HIRTLE CALLAGHAN

Muthu Muthiah, Director - Senior Investment Manager COVARIANCE CAPITAL MANAGEMENT

Christian Kallen, Principal, HAMILTON LANE

Michelle Davidson, Managing Director, TORREYCOVE CAPITAL PARTNERS

Gordon Hargraves, Partner, PRIVATE ADVISORS

John Morris, Managing Director, HARBOURVEST PARTNERS

Brian Gallagher, Partner, TWIN BRIDGE CAPITAL PARTNERS

Fraser van Rensburg, Managing Partner, ASANTE CAPITAL

Moderator:

Kelly DePonte, Partner, PROBITAS PARTNERS

Eric T. Fitzgerald, Director - Alternative Investments, METLIFE INVESTMENTS

Christopher Bar, Investment Director, MUNICH PRIVATE EQUITY PARTNERS

Eric Albertson, Senior Investment Director, SL CAPITAL

George Arnold, Managing Principal, KNIGHTSBRIDGE ADVISERS

Moderator:

Andrew Malk, Managing Partner, MALK SUSTAINABILITY PARTNERS

Deb Conklin, Managing Director, Portfolio Operations Group CENTERBRIDGE PARTNERS

Bronwyn Bailey, Vice President Of Research, PEGCC

Dörte Höppner, Chief Executive, EVCA

Timothy R.M. Bryant, Partner, General Counsel, Chief Compliance Officer ADAMS STREET PARTNERS

John Suydam, Chief Legal & Compliance Officer APOLLO GLOBAL MANAGEMENT

Front Page
Meet Our Supporters
Contents & Event Schedule
Meet 200+ LPs
Special Guest Speakers
Program At A Glance
Who Will You Meet?
The Networking Experience
Get Connected
Editor's Choice
LP/GP Relations Summit
Energy & Natural Resources Summit
Conference Day 1
Conference Day 2
Conference Day 3
190+ Speaker Faculty
Supporters Of SuperReturn U.S.
Registration & Pricing Information

MAIN CONFERENCE DAY 3

Thursday June 18, 2015



12.50

Lunch - Plus! Investor Relations Peer-To-Peer Lunch: The SEC Are Coming

2.00

SALES, MARKETING & COMMUNICATION MASTER CLASS

2.00 - 2.15 - **SETTING THE SCENE**

Why Does A Sales & Marketing Strategy Really Matter, & What Does This Entail? Understanding The Key On-Going Processes A Firm Needs To Take To Position Itself For Sustainable Competitive Advantage In Today's Market

BEST PRACTICE COMMUNICATION WITH LPS: COMPARING LP & GP VIEWPOINTS

Are Current GP Efforts At Keeping LPs Adequately Informed Sufficient Enough & What Characterizes The Perfect Annual Meeting? Experts Share Their Best Practice Tips For Reporting, Portfolio Performance & Keeping LPs Happy

2.15 - 2.45 - **GP VIEW**

2.45 - 3.15 - **LP RESPONSE**

3.15 - 3.30 - **INTERACTIVE AUDIENCE Q&A**

3.30



"TOO HOT TO TOUCH" SESSION

Run strictly under the Chatham House rule, what is said in this closed-door discussion cannot be attributed to any individual, encouraging participants to speak more openly on the topics that really matter. Places will be strictly limited.

FUNDRAISING & LP/GP COMMUNICATIONS: HOW TO DO IT RIGHT

4.30

End of SuperReturn U.S. 2015!

Master Class Leader: **Bob Brown**, Managing Director, **RIVERSTONE**

Bob Brown, Managing Director, **RIVERSTONE**

Maggie Littlefield Sahlman, Principal, **ADVENT INTERNATIONAL**

Gordon Hargraves, Partner, **PRIVATE ADVISORS**
Bruce Ingram, Partner, **AON HEWITT**

Discussion Leaders Include:

Kelly DePonte, Partner, **PROBITAS PARTNERS**

Front Page

Meet Our Supporters

Contents & Event Schedule

Meet 200+ LPs

Special Guest Speakers

Program At A Glance

Who Will You Meet?

The Networking Experience

Get Connected

Editor's Choice

LP/GP Relations Summit

Energy & Natural Resources Summit

Conference Day 1

Conference Day 2

Conference Day 3

190+ Speaker Faculty

Supporters Of SuperReturn U.S.

Registration & Pricing Information