



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
May 9, 2018
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 March 28 and April 11, 2018 meetings.
4. Routine items for May 9, 2018.
 - 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 travel report.
 - f. Accept asset allocation report.
 - g. Accept liquidity report.

CLOSED SESSION

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

Agency designated representative:
Gail Strohl, Chief Executive Officer

Unrepresented Employees: All CCCERA unrepresented positions
6. 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. *Odette Batis v. CCCERA, et al.*, Contra Costa County Superior Court, Case No. N18-0553

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

OPEN SESSION

7. Consider and take possible action to authorize the CEO to execute contracts with Nossaman LLP; The Law Office of Vivian Shultz; and Laughlin, Falbo, Levy & Moresi LLP for legal services relating to disability retirement and non-disability hearing matters.
8. Consider authorizing the attendance of Board:
 - a. Trustees' Round Table, California Association of Public Retirement Systems, June 8, 2018, Oakland, CA.
 - b. Certificate of Achievement in Public Plan Policy (CAPP) Parts I and II Consecutively, International Foundation of Employee Benefit Plans, June 12-15, 2018, Chicago, IL. (Note: Conflict with meeting)
 - c. Alternative Investment Strategies, International Foundation of Employee Benefit Plans, July 30-August 1, 2018, San Francisco, CA.
9. 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
5/9/18
Agenda Item
#3

MINUTES

RETIREMENT BOARD MEETING MINUTES

SECOND MONTHLY MEETING
March 28, 2018
9:00 a.m.

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

Present: Candace Andersen, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, Gabe Rodrigues, Todd Smithey, Jerry Telles and Belinda Zhu (Deputy Treasurer, present and voting in Treasurer Russell Watts' absence)

Absent: William Pigeon

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Anne Sommers, Administrative/HR Manager; Henry Gudino, Accounting Manager; Tim Hoppe, Retirement Services Manager; and Colin Bishop, Member Services Manager

Outside Professional Support:
Ed Hoffman

Representing:
Verus Investments

1. Pledge of Allegiance

The Board, staff and audience joined in the *Pledge of Allegiance*.

2. Accept comments from the public

No member of the public offered comment.

Gordon was present for subsequent discussion and voting.

3. Approval of Minutes

It was **M/S/C** to approve the minutes from the February 28, 2017 meeting with a correction to Item 4, the last sentence in the second paragraph should read "He noted the portfolio is targeted to a 7% expected return and the expected volatility is 11-12%". (Yes: Gordon, Holcombe, Kwon, MacDonald, Phillips, Rodrigues, Smithey, Telles and Zhu)

Andersen was present for subsequent discussion and voting.

CLOSED SESSION

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

The Board moved into open session.

4. a. There was no reportable action related to Govt. Code Section 54956.9(d)(1).
- b. There was no reportable action related to Govt. Code Section 54956.9(d)(1). MacDonald recused himself from this item and was not present for subsequent discussion and voting.
- c. There was no reportable action related to Govt. Code Section 54956.9(d)(1).

5. Presentation from Chief Investment Officer and Verus on updated capital market assumptions and suggested revisions to strategic asset allocation

Price reviewed the process for the annual asset allocation and capital market review. He reviewed the size of the current liquidity sub-portfolio noting we target 4 years of benefit payments based on actuarial projections. He stated the amount to be funded in July 2018 has a present value of \$504 million and the expected size of the Liquidity Program totals \$1.96 billion for the next four years (July 2018 through June 2022).

Hoffman summarized the annual review process. He reviewed the following recommended changes: 1) Resize the Liquidity sub-portfolio from 27% to 23%; 2) Decrease the size of the Risk Diversifying sub-portfolio from 12% to 10%; 3) Recategorize Risk Parity from the Risk Diversifying sub-portfolio to the Growth sub-portfolio; and 4) Adopt asset allocation Mix 2.

After a discussion, the Board directed staff and Verus to go with asset allocation Mix 2. Staff will return with a recommended Investment Resolution for the Board's consideration at a future meeting.

6. Consider and take possible action on SACRS Voting Proxy Form

It was M/S/C to appoint David MacDonald as the SACRS Voting Delegate and Gabe Rodrigues as the Alternate Voting Delegate. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Rodrigues, Smithey, Telles and Zhu)

7. Consider authorizing the attendance of Board:

- a. There was no action taken on this item. Ares 2018 Annual Meeting, April 9-10, 2018, Laguna Niguel, CA.
- b. It was M/S/C to authorize the attendance of all Board members at the SACRS Spring Conference, May 15-18, 2018, Anaheim, CA. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Rodrigues, Smithey, Telles and Zhu)
- c. There was no action taken on this item. IFEBP Washington Legislative Update, May 21-22, 2018, Washington, D.C.

8. Miscellaneous

(a) Staff Report –

Strohl reported an RFP has been issued for Tax Legal Counsel; CCCERA has changed the name of Group Counseling to Pre-Retirement Workshop; and, the CCCERA website now has a form to report the death of a member or beneficiary.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Holcombe reported on the highlights of the Commonfund Forum 2018 that he attended.

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

Todd Smithey, Chairman

David MacDonald, Secretary



Meeting Date
5/9/18
Agenda Item
#3

MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

April 11, 2018
9:00 a.m.

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

Present: Candace Andersen, Scott Gordon, Jerry Holcombe, Louie Kroll, David MacDonald, John Phillips, William Pigeon, Gabe Rodrigues, Todd Smithey, Jerry Telles and Belinda Zhu (Deputy Treasurer, present and voting in Treasurer Russell Watts' absence)

Absent: Jay Kwon

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Anne Sommers, Administrative/HR Manager; Henry Gudino, Accounting Manager; Tim Hoppe, Retirement Services Manager; and Colin Bishop, Member Services Manager

Outside Professional Support:
Susan Hastings
Joe Wiley

Representing:
Laughlin, Falbo, Levy & Moresi LLP
Wiley Price & Radulovich LLP

1. Pledge of Allegiance

The Board, staff and audience joined in the *Pledge of Allegiance*.

Pigeon was present for subsequent discussion and voting.

2. Recognition of James Lambert for 5 years of service

Smithey recognized and congratulated James Lambert for his 5 years of service.

3. Accept comments from the public

No member of the public offered comment.

4. Approval of Minutes

It was M/S/C to approve the minutes of the March 14, 2018 meeting. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu).

5. Routine Items

A revised Item 5a was distributed with a correction to employee Meheret Amenu. The correct employer is Superior Court of Contra Costa County.

It was **M/S/C** to approve the revised routine items of the April 11, 2018 meeting. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu).

It was the consensus of the Board to move to Item 10.

10. Consider and take possible action to establish an engagement with DLA Piper and add them to the investment legal counsel pool – David Parrish and Nicole Brenning

Price gave a brief overview on the background of establishing the investment legal counsel pool. He stated the investment practice group at Jackson Walker joined the larger firm of DLA Piper and have agreed to the same terms and billing rates as in the original contract.

Parrish reviewed the background on the investment partners moving from Jackson Walker to DLA Piper and noted there were a number of factors involved. He stated they were not able to provide their clients with the tax expertise they needed as their portfolios globalized.

Parrish described how they looked for firms that would meet their needs and why they chose DLA Piper. He stated DLA Piper's platform is stronger on the tax side and the ERISA side and also solves the risk needs for their clients. Moving to DLA Piper allows them to continue to grow with their clients to meet their needs across their investment platforms. They will operate out of DLA Piper's Austin, Texas office and do not have to manage the firm. This allows them to focus on their clients and grow their team so they can provide their services without having to relocate.

It was **M/S/C** to establish an engagement with DLA Piper and add them to the investment legal counsel pool subject to the same terms and billing rates as in the original contract with Jackson Walker. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

It was the consensus of the Board to move to Item 6.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957.6 and 54957.

The Board moved into open session.

6. There was no reportable action related to Govt. Code Section 54957.6.
7. There was no reportable action related to Govt. Code Section 54957.6.
8. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:
 - a. Michael Eglite – Service Connected (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)
 - b. Ervin Roquemore – Service Connected (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)
9. It was **M/S/C** to require a transcript or summary of all of the testimony and all other evidence received by the Hearing Officer and after receipt thereof, the Board shall take action as it determines is warranted by the evidence. (Yes: Andersen, Gordon, Phillips, Pigeon, Smithey and Zhu. No: Holcombe, MacDonald and Telles)

Gordon was no longer present for subsequent discussion and voting.

11. Appointment of ad hoc advisory committee to review the Chief Executive Officer compensation package

Smithey appointed himself, Gordon and MacDonald to the ad hoc advisory committee to review the Chief Executive Officer's compensation package.

12. Consider and take possible action on SACRS Board of Directors Election

Strohl reported the recommended slate has been provided to the Board and the voting will take place at the SACRS Spring Conference on May 18, 2018. Rodrigues noted Larry Walker is no longer eligible to serve on the SACRS Board of Directors.

It was M/S/C to support the SACRS Nominating Committee recommended ballot. (Yes: Andersen, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

13. Consider and take possible action to cancel the meeting on April 25, 2018

It was M/S/C to cancel the meeting on April 25, 2018. (Yes: Andersen, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

14. Consider authorizing the attendance of Board:

a. It was M/S/C to authorize the attendance of 2 Board members at the 29th Annual Pension and Financial Services Conference, National Association of Securities Professionals, June 4-6, 2018, Houston, TX. (Yes: Andersen, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

15. Miscellaneous

(a) Staff Report –

Strohl reported an RFP for Tax Legal Counsel has been issued and the responses are due on April 20, 2018; and, CCCERA will also be issuing an RFP for a Custodian Bank.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Kroll reported on the NASP 8th Annual Day of Education in Private Equity Conference he attended and felt it was a really good one day conference.

Rodrigues also attended the NASP Conference and concurred with Kroll's feelings.

It was M/S/C to adjourn the meeting. (Yes: Andersen, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

Todd Smithey, Chairman

David MacDonald, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date
5/9/18
Agenda Item
#4

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May 9, 2018

Items requiring Board Action

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

B. Service and Disability Retirement Allowances:

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Group</u>	<u>Selected</u>
Atkin, David	D7830	01/28/18	SR	Safety	Unmod
Bowen, Sharon	75400	02/17/18	SR	Tier III	Unmod
Branson, Gary	72983	01/01/18	SR	Safety	Unmod
Broussard, Donna	55164	01/18/18	SR	Tier II and III	Unmod
Butterfield, Diana	51649	01/19/18	SR	Tier II and III	Unmod
Churchill, Michelle	D9500	01/31/18	SR	Tier II and III	Unmod
Colbath, Dan	68799	03/14/17	SCD	Safety	Unmod
Cookson, Patricia	66774	01/17/18	SR	Tier III	Unmod
Cote, Melissa	72046	12/16/16	SCD	Safety	Unmod
Culver, Laura	D9500	01/01/18	SR	Tier II and III	Unmod
DeLeon, Gloria	70524	01/16/18	SR	Tier III	Unmod
Dhanoa, Harjinder	68087	01/02/18	SR	Tier II and III	Unmod
Dolter, Patricia	D9500	01/27/18	SR	Tier II and III	Unmod
Ginn, James	D3406	01/04/18	SR	Tier I	Option 2
Goss, Lilian	61992	02/02/18	SR	Tier I	Unmod
Hobbs, Darren	54715	01/19/18	SR	Safety	Unmod
Hollie, Reginald	53968	01/12/18	SR	Tier II and III	Unmod
Jannisse, Paul	D7830	02/13/18	SR	Safety	Unmod
Kubena Jr., Jerry	48571	12/08/17	SR	Safety A and Tier III	Unmod
Lalgudi, Seshasubbaraman	47010	02/03/18	SR	Tier II and III	Unmod
Leighton, Jeffrey	54834	12/31/17	SR	Safety	Unmod
Madura-Carroll, Karin	52365	01/01/18	SR	Tier II and III	Option 2
Martell, Theodore	45076	01/20/18	SR	Tier II and III	Unmod
Martin, Carey	70339	01/01/18	SR	Tier III	Unmod
Mathisen, Cheryl	67499	01/20/18	SR	Tier III	Unmod
Meyer, Sybil	73039	02/01/18	SR	Tier III	Unmod
Miller, Dale	61061	02/01/18	SR	Tier III	Unmod

KEY:

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

Option
 * = County Advance
 Selected w/option

Type
 NSP = Non-Specified
 SCD = Service Connected Disability
 SR = Service Retirement
 NSCD = Non-Service Connected Disability

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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Moe, Lori	48009 AP	02/01/18	SR	Safety	Unmod
Moreland, Jonathan	49536	02/01/18	SR	Safety	Unmod
Nugent, Daniel	47418	02/10/18	SR	Safety	Unmod
Sandercock, Deborah	61436	09/10/16	NSCD	Tier III	Unmod
Schroer, Michael	53200	02/01/18	SR	Safety A	Unmod
Summers, Kim	62067	01/02/18	SR	Tier II and III	Unmod
Sumrall, Joaquina	72939	01/22/18	SR	Tier III	Unmod
Swetnam, David	70996	01/01/18	SR	Tier III	Unmod
Wagner, Barbara	D3406	02/05/18	SR	Tier I	Unmod
Warren, Elise	46930	02/10/18	SR	Safety	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>
Andersen, Thomas	D7830/2826	03/29/18	SCD
Dunham, Kelly	71440	04/14/18	SCD
Kovacich, Douglas	71687	04/13/18	SCD
Treat, Jerald	D7830/2980	04/05/18	SCD

D.

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Hoffman, Sanford	03/28/18	Contra Costa County
Kumetat, Harriet	03/25/18	Contra Costa County
Leverett, Alvah	04/14/18	Contra Costa County
Martinez, Sharon	04/06/18	Contra Costa County
Owiecki, Betty	04/06/18	Contra Costa County
Rellar, Herman	04/07/18	Contra Costa County
Rose, Mary	03/23/18	Contra Costa County
Sanchez, Mildred	04/11/18	Beneficiary

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 Connected Disability
 SR = Service Retirement
 NSCD = Non-Service Connected Disability

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Abed, Jordan	86153	S/E	03/01/18	Contra Costa County Fire Protection District
Abele, Matthew	84344	S/E	03/01/18	Contra Costa County Fire Protection District
Abid, Muhammad	86633	P5.2	03/01/18	Contra Costa County
Akrop, Joseph	86650	P5.2	03/01/18	Contra Costa County
Albert, Lianna	86621	P5.2	03/01/18	Contra Costa County
Alonso, Scott	86615	P5.2	03/01/18	Contra Costa County
Anderson, Kelli	86634	P5.2	03/01/18	Contra Costa County
Andrews, Kari	86452	P5.2	03/01/18	Contra Costa County
Arevalo Jr., Rene	86154	S/E	03/01/18	Contra Costa County Fire Protection District
Badler, Justin	86443	S/E	03/01/18	Contra Costa County
Breedlove, Eric	86601	P5.2	03/01/18	Contra Costa County
Burns, Sean	83762	S/E	03/01/18	Contra Costa County Fire Protection District
Buthenuth, Jessica	D9500	P5.3	03/01/18	Superior Court of Contra Costa County
Carter, Jessica	86648	P5.2	03/01/18	Contra Costa County
Cook, Lay	86682	P5.2	03/01/18	Contra Costa County
Cross, Cody	86148	S/E	03/01/18	Contra Costa County Fire Protection District
Daniels, Jonathan	86149	S/E	03/01/18	Contra Costa County Fire Protection District
De Ocampo, Chelsea	86564	P5.2	03/01/18	Contra Costa County
Dickson, Deborah	86176	P5.2	03/01/18	Contra Costa County
Digpal, Chauhan	86565	P5.2	03/01/18	Contra Costa County
Dingli, Susan	86631	P5.2	03/01/18	Contra Costa County
Dixon, Lynnette	86567	P5.2	03/01/18	Contra Costa County
Dominguez, Maria	86623	P5.2	03/01/18	Contra Costa County
Edwards, Darrel	86150	S/E	03/01/18	Contra Costa County Fire Protection District
Era, Janet	73508	P5.2	03/01/18	Contra Costa County
Flores, Lucia	84551	P5.2	03/01/18	Contra Costa County
Gadson, Andrew	86571	P5.2	03/01/18	Contra Costa County
Gallerin, Marco	78267	P5.2	03/01/18	Contra Costa County
Gonsalves, Tamar	84359	P5.2	03/01/18	Contra Costa County
Goudeau-Goodall, Sharon	86569	P5.2	03/01/18	Contra Costa County
Greenfield, Taura	85295	P5.2	03/01/18	Contra Costa County
Gregory, Rachel	86140	S/E	03/01/18	Contra Costa County Fire Protection District
Gutierrez, Jose	86657	P5.2	03/01/18	Contra Costa County
Hennessy, Maura	86671	P5.2	03/01/18	Contra Costa County
Hopkins, Lisa	D9500	P5.3	03/01/18	Superior Court of Contra Costa County
Huneycutt, Michael	86647	P5.2	03/01/18	Contra Costa County
Hunt, Jesha	84476	P5.2	03/01/18	Contra Costa County
Isadore, Colista	86632	P5.2	03/01/18	Contra Costa County
Jain, Sharad	D9500	P5.3	03/01/18	Superior Court of Contra Costa County
Johnsen, Sonia	86675	P5.2	03/01/18	Contra Costa County

Key:

I = Tier I	P4.2 = PEPR Tier 4 (2% COLA)	S/A = Safety Tier A
II = Tier II	P4.3 = PEPR Tier 4 (3% COLA)	S/C = Safety Tier C
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

Name	Employee Number	Tier	Membership Date	Employer
Johnson, Venus	86602	P5.2	03/01/18	Contra Costa County
Juarez, Ana	D9500	P5.3	03/01/18	Superior Court of Contra Costa County
Kimmel, Kaitlin	83158	P5.2	03/01/18	Contra Costa County
Komisar, Reuben	83261	S/E	03/01/18	Contra Costa County Fire Protection District
Lipkin, Ryan	86144	S/E	03/01/18	Contra Costa County Fire Protection District
Liquido, Fernando	86562	P5.2	03/01/18	Contra Costa County
Mahoney, James	86145	S/E	03/01/18	Contra Costa County Fire Protection District
Martin, Geoffrey	86566	P5.2	03/01/18	Contra Costa County
Martinez, John	86146	S/E	03/01/18	Contra Costa County Fire Protection District
Mehari, Eden	86463	P5.2	03/01/18	Contra Costa County
Melendez, Christina	86616	P5.2	03/01/18	Contra Costa County
Namimatsu, Leonard	86702	P5.2	03/01/18	Contra Costa County
Navarrete, Guadalupe	86561	P5.2	03/01/18	Contra Costa County
Nevarez, Patricia	86662	P5.2	03/01/18	Contra Costa County
Nunez, Racquel	86596	P5.2	03/01/18	Contra Costa County
Parker-Rodriguez, Laketha	86652	P5.2	03/01/18	Contra Costa County
Pearson, Adam	86161	S/E	03/01/18	Contra Costa County Fire Protection District
Penuela, Alexander	86147	S/E	03/01/18	Contra Costa County Fire Protection District
Peters, Alison	86640	P5.2	03/01/18	Contra Costa County
Piggee, Carmen	86646	P5.2	03/01/18	Contra Costa County
Porep, Michael	82929	S/E	03/01/18	Contra Costa County Fire Protection District
Rader, Tunisia	83331	P5.2	03/01/18	Contra Costa County
Ramia, Joseph	86162	S/E	03/01/18	Contra Costa County Fire Protection District
Ramirez, Isaac	86155	S/E	03/01/18	Contra Costa County Fire Protection District
Rea, Franceen	86681	P5.2	03/01/18	Contra Costa County
Recinos, Jessica	86570	P5.2	03/01/18	Contra Costa County
Reno, Karen	81410	P5.2	03/01/18	Contra Costa County
Rollin, Alexander	86164	S/E	03/01/18	Contra Costa County Fire Protection District
Romero, Robert	86606	S/E	03/01/18	Contra Costa County
Salazar, Anthony	76198	S/E	03/01/18	Contra Costa County Fire Protection District
Sander, Kristina	86620	P5.2	03/01/18	Contra Costa County
Sarrasin, Daniel	84079	S/E	03/01/18	Contra Costa County Fire Protection District
Schmidt, James	86165	S/E	03/01/18	Contra Costa County Fire Protection District
Schnitzer, Nirit	86664	P5.2	03/01/18	Contra Costa County
Silva, Jocelyn	86619	P5.2	03/01/18	Contra Costa County
Silva, Rosalinda	86593	P5.2	03/01/18	Contra Costa County
Smith, Nancy	86658	P5.2	03/01/18	Contra Costa County
Stewart, Andrew	D9500	P5.3	03/01/18	Superior Court of Contra Costa County
Sumibcay, Sara	86573	P5.2	03/01/18	Contra Costa County
Udeji, Wilson	86532	P5.2	03/01/18	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

Name	Employee Number	Tier	Membership Date	Employer
Ward, Robin	86589	P5.2	03/01/18	Contra Costa County
Watkins, Clair	86157	S/E	03/01/18	Contra Costa County Fire Protection District
West, Travis	86676	P5.2	03/01/18	Contra Costa County
Williams, Lacey	86575	P5.2	03/01/18	Contra Costa County
Williams, Sherry	86597	P5.2	03/01/18	Contra Costa County
Wilson, Michelle	86649	P5.2	03/01/18	Contra Costa County
Wilson, Natalie	86582	P5.2	03/01/18	Contra Costa County
Woronicz, Katekanya	83548	P5.2	03/01/18	Contra Costa County
Young, Katherine	D3406	P4.3	03/01/18	Central Contra Costa Sanitary District
Zalutskiy, David	86159	S/E	03/01/18	Contra Costa County Fire Protection District
Zalutskiy, Valentin	86158	S/E	03/01/18	Contra Costa County Fire Protection District

Key:

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

TIER CHANGES

Name	Employee Number	Old Tier	New Tier	Effective Date	Employer	Reason for Change
Castanha, John	D7830	P4.3	I	01/01/18	San Ramon Valley Fire Protection District	Recip In: Age & Tier Change
Ogunade, Adekanbi	86466	P5.2	III	02/01/18	Contra Costa County	Recip In: Age & Tier Change
Pineda, Leonard	83193	P5.2	III	05/01/16	Contra Costa County	Recip In: Age & Tier Change

Key:

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

CCCERA Board of Trustees
 Training & Educational Conferences Expenses Paid During
 Quarter 1 2018 (Jan - Mar)

Meeting Date
5/9/18
Agenda Item
#4e.

Trustee:	Conference Name/Purpose:	Location:	Dates:	Total
Candace Andersen	CALAPRS General Assembly	Indian Wells, CA	Mar 3-6, 2018	\$1,102.32
Scott Gordon	NONE			\$0.00
Jerry Holcombe	SIT Investment Associates 36th Annual Client Workshop	Dana Point, CA	Feb 15-18, 2018	\$1,522.41
	Commonfund Forum	Orlando, FL	Mar 11-13, 2018	\$2,202.75
Louie Kroll	CALAPRS General Assembly	Indian Wells, CA	Mar 3-6, 2018	\$1,098.79
	NASP 8th Annual Day of Education	Los Angeles, CA	Mar 28-29, 2018	\$257.97
Jay Kwon	NONE			\$0.00
David J. MacDonald	NCPERS 2018 Conference	Washington, DC	Jan 28-30, 2018	\$2,368.12
	CALAPRS General Assembly	Indian Wells, CA	Mar 3-6, 2018	\$1,286.29
John Phillips	SIT Investment Associates 36th Annual Client Workshop	Dana Point, CA	Feb 15-18, 2018	\$1,504.53
William Pigeon	NONE			\$0.00
Gabriel Rodrigues	NCPERS 2018 Conference	Washington, DC	Jan 26-30, 2018	\$2,536.84
	SIT Investment Associates 36th Annual Client Workshop	Dana Point, CA	Feb 15-18, 2018	\$1,420.47
	CALAPRS General Assembly	Indian Wells, CA	Mar 3-6, 2018	\$1,030.10
	NASP 8th Annual Conference	Los Angeles, CA	Mar 28-29, 2018	\$711.78
Todd Smithey	CALAPRS General Assembly	Indian Wells, CA	Mar 3-6, 2018	\$820.77
Jerry Telles	2018 CRCEA Spring Conference (Prepaid registration)	Santa Barbara, CA	Apr 16-18, 2018	\$125.00
Russell V. Watts	NCPERS 2018 Conference	Washington, DC	Jan 27-30, 2018	\$2,063.85
	CALAPRS General Assembly	Indian Wells, CA	Mar 3-6, 2018	\$979.20

Contra Costa County Employees' Retirement Association
Asset Allocation as of March 31, 2018

Meeting Date
5/9/18
Agenda Item
#4f.

Liquidity	Market Value	Percentage of Total Fund	Phase 2b Target Percentage	Phase 2b Over/(Under)	Long Term Target	Long Term Over/(Under)
Insight	765,466,226	9.2%	12.6%	-3.4%		
Sit	486,026,489	5.8%	6.2%	-0.4%		
Dimensional Fund Advisors	366,956,381	4.4%	6.2%	-1.8%		
Total Liquidity	1,618,449,096	19.4%	25.0%	-5.6%	27.0%	-7.6%
		Range				
		16% - 28%				
Growth						
Domestic Equity						
Boston Partners	397,295,187	4.8%	4.5%	0.3%		
Jackson Square	407,118,868	4.9%	4.5%	0.4%		
BlackRock Index Fund	119,150,367	1.4%	1.3%	0.1%		
Emerald Advisors	283,871,667	3.4%	3.0%	0.4%		
Ceredex	253,419,337	3.0%	3.0%	0.0%		
Total Domestic Equity	1,460,855,426	17.5%	16.3%	1.2%	6.0%	11.5%
Global & International Equity						
Pyrford (BMO)	453,344,092	5.4%	5.2%	0.2%	6.0%	-0.6%
William Blair	497,379,241	6.0%	5.2%	0.8%	6.0%	-0.0%
First Eagle	361,749,312	4.3%	4.3%	0.0%		
Artisan Global Opportunities	392,301,901	4.7%	4.3%	0.4%		
PIMCO/RAE Emerging Markets	382,799,181	4.6%	4.2%	0.4%	5.0%	-0.4%
TT Emerging Markets	362,092,392	4.3%	4.2%	0.1%	5.0%	-0.7%
Total Global & International Equity	2,449,666,119	29.3%	27.4%	1.9%	22.0%	7.3%
Private Equity	828,032,000	9.9%	9.6%	0.3%	12.0%	-2.1%
Private Credit	152,571,000	1.8%	2.4%	-0.6%	12.0%	-10.2%
Real Estate - Value Add	156,378,000	1.9%	4.0%	-2.1%	4.0%	-2.1%
Real Estate - Opportunistic & Distressed	427,934,000	5.1%	4.0%	1.1%	4.0%	1.1%
Real Estate - REIT (Adelante)	63,257,765	0.8%	1.0%	-0.2%	1.0%	-0.2%
High Yield (Allianz)	349,782,801	4.2%	4.3%	-0.1%		
Total Other Growth Assets	1,977,955,566	23.7%	25.3%	-1.6%	33.0%	-9.3%
Total Growth Assets	5,888,477,112	70.5%	69.0%	1.5%	61.0%	9.5%
		Range				
		60% - 80%				
Risk Diversifying						
AFL-CIO	320,733,542	3.8%	3.5%	0.3%	3.0%	0.8%
Diversifying Strategies (Wellington)	189,654,903	2.3%	2.5%	-0.2%	9.0%	-6.7%
Total Risk Diversifying	510,388,444	6.1%	6.0%	0.1%	12.0%	-5.9%
		Range				
		0% - 10%				
Cash and Overlay						
Overlay (Parametric)	52,759,931	0.6%	0.0%	0.6%		
Cash	286,494,804	3.4%	0.0%	3.4%	0.0%	3.4%
Total Cash and Overlay	339,254,734	4.1%	0.0%	4.1%	0.0%	4.1%
Total Fund	8,356,569,386	100%	100%	0%	100%	0%

*Phase 2b targets and ranges reflect Phase 2b asset allocation targets accepted by the Board on July 12, 2017 (BOR Resolution 2017-6)

Private Market Investments
As of March 31, 2018

REAL ESTATE - Value Add	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Invesco IREF II	05/30/07	12/31/15	in full liq.			85,000,000	444,000	0.01%	
Invesco IREF III	08/01/13	08/01/20				35,000,000	13,282,000	0.16%	
Invesco IREF IV	12/01/14	12/01/21				35,000,000	19,294,000	0.23%	3,190,000
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	13,192,000	0.16%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	31,503,000	0.38%	17,087,000
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	31,047,000	0.37%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	47,616,000	0.57%	27,449,000
						505,000,000	156,378,000	1.87%	51,672,000
Outstanding Commitments							51,672,000		
Total							208,050,000		

REAL ESTATE - Opportunistic & Distressed	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. III	06/30/05	06/30/14	in full liq.			75,000,000	28,167,000	0.34%	
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	84,894,000	1.02%	
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	31,734,000	0.38%	36,086,000
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	7,440,000	0.09%	
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	47,423,000	0.57%	5,682,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	9,115,000	0.11%	52,000,000
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	47,560,000	0.57%	11,993,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	51,174,000	0.61%	21,752,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	20,496,000	0.25%	5,217,000
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	22,424,000	0.27%	
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	37,417,000	0.45%	
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	40,090,000	0.48%	27,516,000
						780,000,000	427,934,000	5.12%	160,246,000
Outstanding Commitments							160,246,000		
Total							588,180,000		

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16	in full liq.			128,000,000	40,375,000	0.48%	
Torchlight Debt Opportunity Fund III	09/30/08	06/30/16	2nd 1 YR	LP	06/30/18	75,000,000	1,273,000	0.02%	
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	38,351,000	0.46%	
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	46,855,000	0.56%	37,500,000
Torchlight Debt Opportunity Fund VI	12/31/17	09/17/24				40,000,000	0	0.00%	40,000,000
CCCERA StepStone	12/01/17	11/30/27				200,000,000	15,657,000	0.19%	184,343,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	10,060,000	0.12%	
						594,500,000	152,571,000	1.83%	261,843,000
Outstanding Commitments							261,843,000		
Total							414,414,000		

**Private Market Investments
As of March 31, 2018**

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	INDEFINITE				180,000,000	125,553,000	1.50%	72,930,000
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	9,304,000	0.11%	12,637,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	23,087,000	0.28%	15,740,000
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	7,163,000	0.09%	67,838,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	2,965,000	0.04%	
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	8,615,000	0.10%	
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	4,399,000	0.05%	
EIF USPF I	11/08/02	11/08/15	in full liq.	LP	11/08/15	30,000,000	755,000	0.01%	
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	32,493,000	0.39%	
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	42,072,000	0.50%	
EIF USPF IV	06/28/10	06/28/20				50,000,000	51,018,000	0.61%	
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	8,633,000	0.24%	
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	23,057,000	0.28%	5,484,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	14,579,000	0.07%	34,500,000
Paladin III	08/15/08	08/15/18				25,000,000	18,413,000	0.22%	
Pathway	11/09/98	05/31/21				125,000,000	22,014,000	0.26%	14,246,000
Pathway 2008	12/26/08	12/26/23				30,000,000	20,403,000	0.24%	5,738,000
Pathway 6	05/24/11	05/24/26				40,000,000	32,801,000	0.39%	10,201,000
Pathway 7	02/07/13	02/07/23				70,000,000	50,520,000	0.60%	18,977,000
Pathway 8	11/23/15	11/23/25				50,000,000	21,642,000	0.26%	31,213,000
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	131,042,000	1.57%	81,198,000
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	17,253,000	0.21%	34,297,000
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	81,393,000	0.97%	12,378,000
Aether IV	01/01/16	01/01/28				50,000,000	18,158,000	0.22%	30,656,000
ARES EIF V	09/09/15	11/19/25				50,000,000	13,872,000	0.17%	38,561,000
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	40,422,000	0.48%	12,055,000
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	6,406,000	0.08%	17,625,000
						1,545,000,000	828,032,000	9.94%	516,274,000
Outstanding Commitments							516,274,000		
Total							1,344,306,000		

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.



Meeting Date
5/9/18
Agenda Item
#4g.

**Contra Costa County Employees' Retirement Association
Liquidity Report – March 2018**

March 2018 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$37,500,000	
Liquidity Sub-Portfolio Cash Flow	\$37,500,000	100%
Actual Benefits Paid	\$36,769,533	102%
<i>Next Month's Projected Benefit Payment</i>	<i>\$37,750,000</i>	

Monthly Manager Positioning – March 2018

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
Sit	\$484,375,126	(\$1,000,000)	\$2,651,363	\$486,026,489
DFA	\$379,139,208	(\$12,750,000)	\$567,173	\$366,956,381
Insight	\$788,626,763	(\$23,750,000)	\$589,463	\$765,466,226
Liquidity	\$1,652,141,097	(\$37,500,000)	\$3,807,999	\$1,618,449,096
Cash	\$252,933,564	\$730,467	\$32,830,773	\$286,494,804
Liquidity + Cash	\$1,905,074,661	(\$36,769,533)	\$36,638,772	\$1,904,943,900

Functional Roles

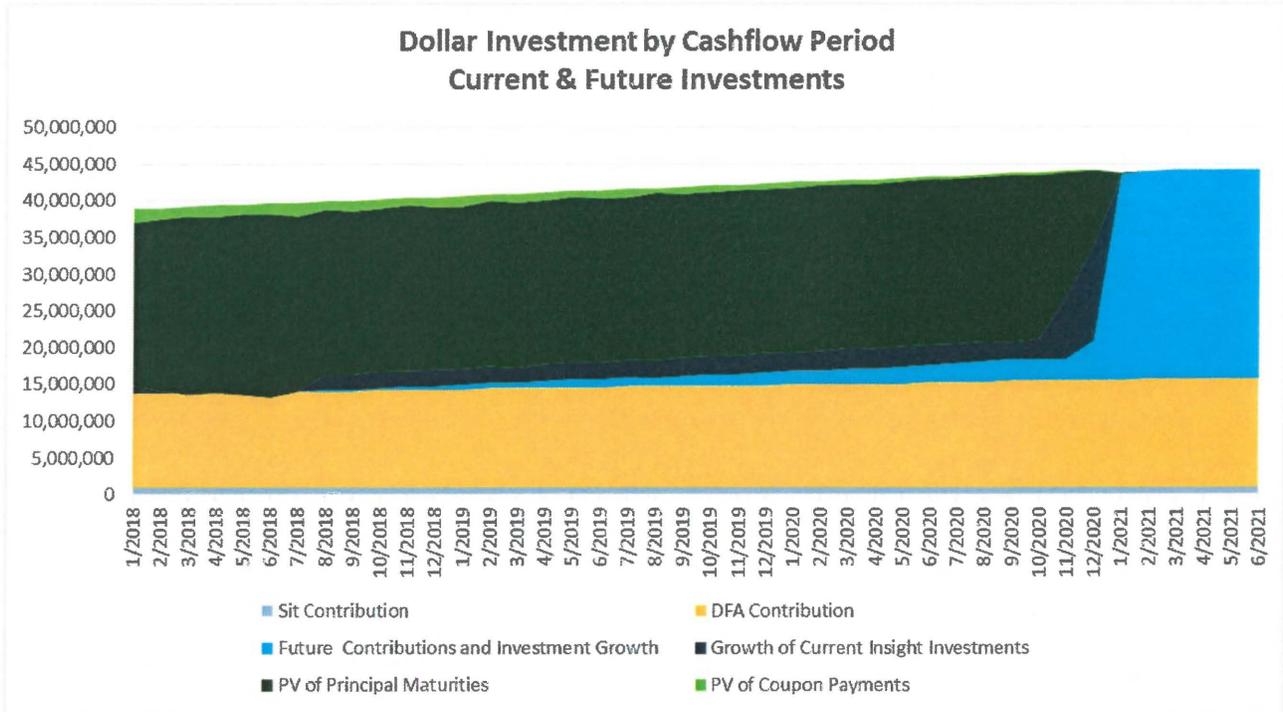
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined monthly amount. DFA sources liquidity from across their portfolio.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, primarily corporates.	Completion portfolio makes a payment through net income and bond maturities that bridges the gap between other managers and projected payment.
Cash	STIF account at custodial bank.	Buffer in the event of any Liquidity shortfall/excess.

Notes

The third cash flow from the liquidity program for 2018 was completed on March 23, 2018 and produced an excess cash flow of approximately \$730 thousand, which represents a similar match between the cash flow produced by the liquidity program and the actual benefits paid compared with the first two months of 2018. The monthly cash flows have been reduced by \$1-1.5 mm monthly through the first half of the year relative to our original projections. We plan to review the projections again in May.

Cash Flow Structure

The chart below shows the sources of cash flow for the next several years of CCCERA's projected benefit payments. This table will change slightly as the model is tweaked and as the portfolios receive new rounds of funding each July as part of the Annual Funding Plan.





MEMORANDUM

Date: May 9, 2018

To: CCCERA Board of Retirement

From: Gail Strohl, Chief Executive Officer

Subject: Consider and take possible action to authorize the CEO to execute contracts with Nossaman LLP; The Law Office of Vivian Shultz; and Laughlin, Falbo, Levy & Moresi LLP for legal services relating to disability retirement and non-disability hearing matters.

Background

On January 10, 2018, the Board of Retirement approved the issuance of a Request For Proposal (RFP) for Disability Retirement Legal Services. The scope of the RFP included handling disability as well as non-disability administrative hearings. The following seven firms submitted proposals:

- Byers/Richardson
- Laughlin, Falbo, Levy & Moresi LLP
- Nossaman LLP
- Saltzman & Johnson
- Haney & Young, LLP/Shah & Associates
- The Law Office of Ted M. Cabral
- The Law Office of Vivian Shultz

Proposals were reviewed based on the firm's experience with complex disability matters, non-disability hearing matters, and retirement systems. After a review of the proposals, five firms were invited to interview with a staff committee, consisting of the CEO, General Counsel, Deputy CEO and Retirement Services Manager. After interviews were completed, client references were contacted for these three finalist firms:

- The Law Office of Vivian Shultz
- Nossaman LLP
- Laughlin, Falbo, Levy & Moresi LLP

Vivian Shultz has served as disability counsel for San Diego County Employees Retirement Association, Imperial County Employees' Retirement System and Los Angeles County Employees Retirement Association. She has over 13 years of disability retirement experience. The hourly rate is \$185.

Nossaman LLP has served as disability counsel for Sacramento County Employees' Retirement System since 2007. The firm has expertise in CERL benefits as well as disabilities, which would lend itself to handling non-disability administrative hearings. John Kennedy would serve as the partner assigned to CCCERA. He has disability retirement experience as well as experience in representing clients in non-disability administrative hearing matters. His hourly rate is \$495. The associate hourly rate is \$350.

Laughlin, Falbo, Levy & Moresi, LLP is a Workers' Compensation defense law firm with eleven offices located in California with approximately 140 attorneys. Susan Hastings has served as disability counsel for CCCERA since 2014. The hourly rate is \$185.

Recommendation

Consider and take possible action to:

1. Establish engagements with the Vivian Shultz and Nossaman law firms to create a pool of disability legal counsel firms.
2. Continue CCCERA's existing engagement with Laughlin, Falbo, Levy & Moresi LLP.
3. Authorize the CEO to execute contracts with Nossaman LLP, The Law Office of Vivian Shultz and Laughlin, Falbo, Levy & Moresi LLP. Authorize staff to assign disability retirement legal work and non-disability hearing matters to any of the firms on an as-needed basis.

Trustees' Round Table

 Register  Map this Event  Tell a Friend

Meeting Date
5/9/18
Agenda Item
#8a.



6/8/2018

Register

When: Friday, June 8, 2018
8:30 am - 3:30 pm

Where: [Map this event](#)
Hilton Oakland Airport
1 Hegenberger Road
Oakland, California 94621
United States

Contact: CALAPRS
info@calaprs.org
415-764-4860

Online registration is available until: 6/8/2018

Alarm **1 Hegenberger Road**
Oakland, California 94621
United States

[Get Directions](#) | [Export to Calendar](#)



[* Go to Upcoming Event List](#)

Meeting agenda

The agenda for this meeting is currently being prepared. Share your suggestions for discussion topics with info@calaprs.org.

Certificate of Achievement in Public Plan Policy

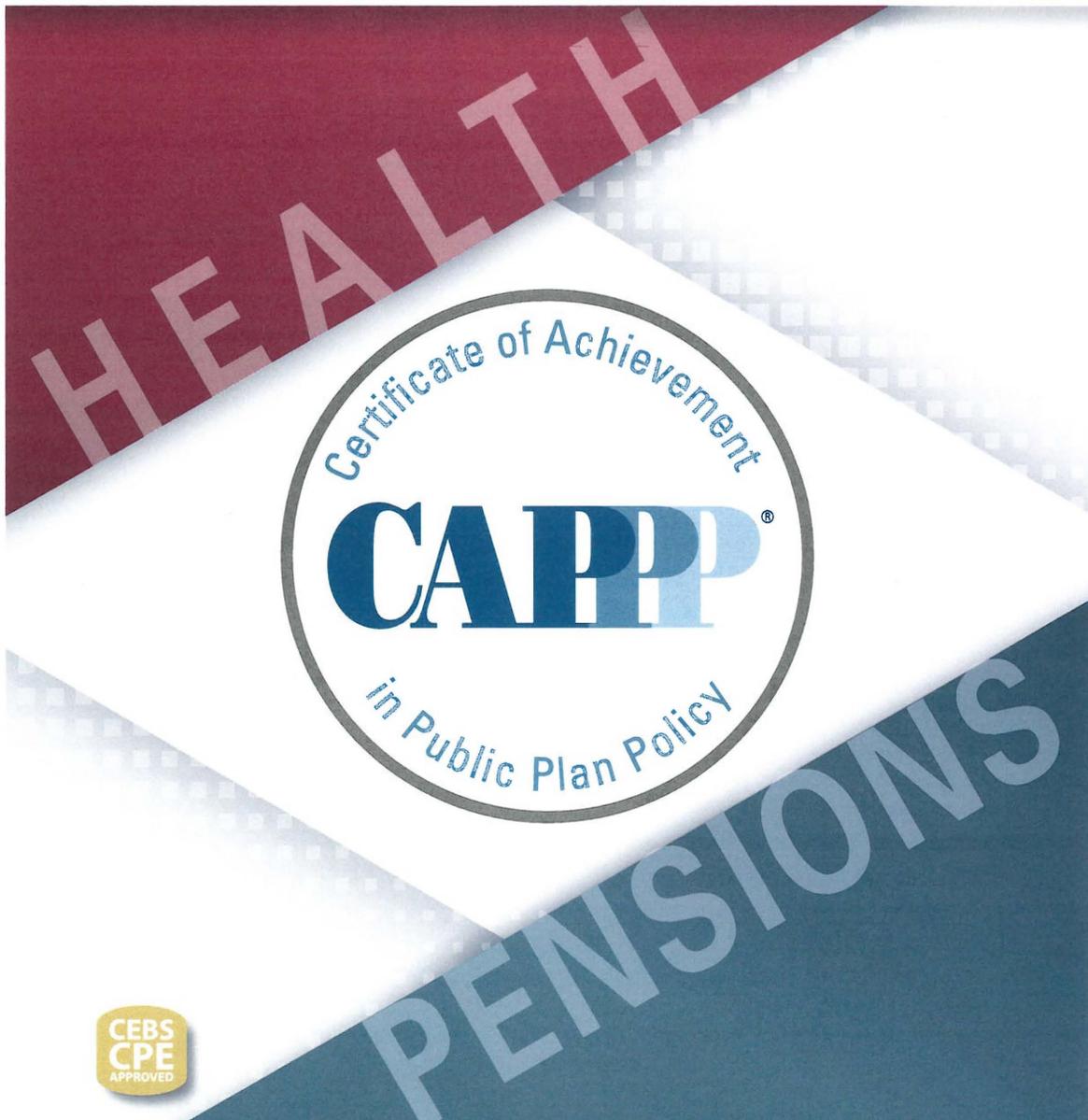
Meeting Date
5/9/18
Agenda Item
#8b.

**Essential Education
for New Trustees**

Parts I and II Consecutively
June 12-15, 2018 | Chicago, Illinois

Part I Only
October 13-14, 2018 | New Orleans, Louisiana

 #IFCAPP



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International Foundation
OF EMPLOYEE BENEFIT PLANS 
Education | Research | Leadership

Certificate of Achievement in Public Plan Policy (CAPPP®)

Parts I and II Consecutively | June 12-15, 2018 | Chicago, Illinois
Part I Only | October 13-14, 2018 | New Orleans, Louisiana

Build a strong foundation of knowledge in the core areas of public sector employee benefit plans by earning your Certificate of Achievement in Public Plan Policy (CAPPP). Regarded as the educational benchmark of excellence within the public sector, the CAPPP program addresses fundamental concepts and current trends in the legal, legislative, plan design and fiduciary aspects of public sector benefit plans.

Providing essential education for new trustees as well as those who need a refresher, CAPPP is an exam-based program offering certificate options in Employee Health or Employee Pensions. Sessions are taught by expert practitioners who enrich the content with their own real-life experiences from the field and offer proven solutions you can apply to your own plans. Space is limited. Register today.



Who Should Attend

- New public sector trustees
- Experienced public sector trustees looking to strengthen their knowledge
- Representatives of public funds of various types, sizes and geographical areas looking for a high-level overview
- Individuals needing a comprehensive understanding of public employee plan management at the policy-making level



Benefits of Attending

- Learn about the role of trustees and their relationship to other public sector benefit plan functions.
- Receive firsthand knowledge from leading consultants and practitioners in the public sector benefits field.
- Secure valuable resources and takeaways to use with your own plans.
- Validate your learning with a take-home exam.
- CAPPP is cost-effective and provides the comprehensive, on-target education needed to help you with policy-making decisions.

CAPPP Course Offerings

Certificate in Employee Health

Part I

June 12-13, 2018*
Chicago, Illinois

October 13-14, 2018
New Orleans, Louisiana

Part II

June 14-15, 2018*
Chicago, Illinois

Certificate in Employee Pensions

Part I

June 12-13, 2018*
Chicago, Illinois

October 13-14, 2018
New Orleans, Louisiana

Part II

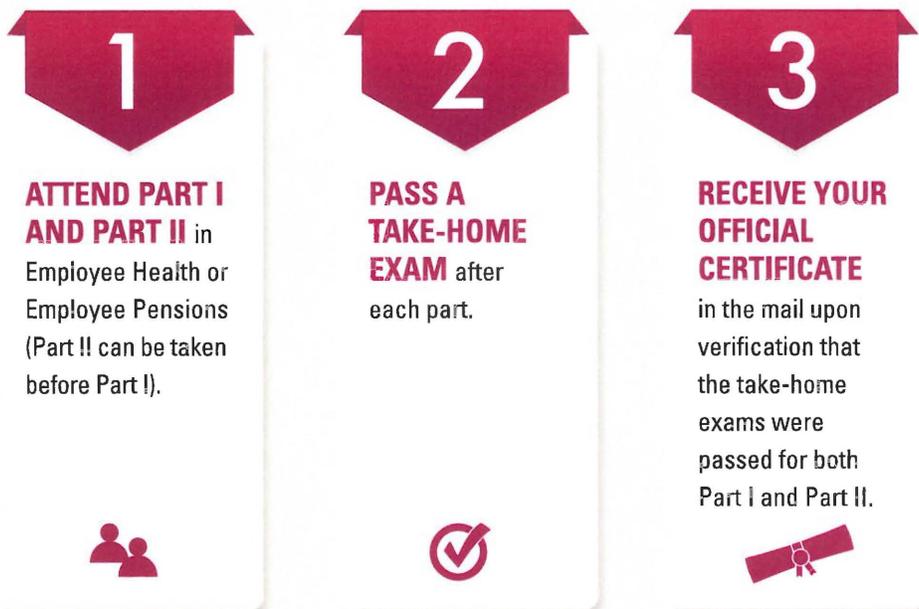
June 14-15, 2018*
Chicago, Illinois

**Hotel Reservation Information*

Hotel accommodations for the June offering are the responsibility of the participant. Please contact the Sheraton Grand Chicago directly to make your reservation. See page 9 for details.

How Do You Earn Your Certificate?

CAPPP is an exam-based program. The following steps must be completed to earn your certificate.



- Attendees will be given the exam at the conclusion of each part of the course. Candidates will have 30 days to complete the exam (60 days if both parts are completed consecutively) and return it to the International Foundation for scoring.

THE VALUE OF TESTING

The vast majority of past attendees value the testing component of the CAPPP program as a way to substantiate their knowledge.

CAPPP in Employee Health—Part I

June 12-13, 2018 | Chicago, Illinois

October 13-14, 2018 | New Orleans, Louisiana

DAY ONE

Governance

- An overview of the governance of public pension and health plans, including a broad-based orientation addressing issues, duties and responsibilities
- Participate in an interactive environment with small-group discussion to gain a deeper knowledge of governance issues.

Legal Environment

- An overview of a trustee's or administrator's fiduciary duties
- Examine legal concepts as they apply to hypothetical situations.
- A review of "hot topics" in the public sector legal environment

DAY TWO

Legislative/Regulatory Developments

- An explanation of the current status of the Affordable Care Act
- An overview of key ACA issues for public sector plans
- How these changes will affect health benefit programs
- How to get ready for changes in 2018 and beyond

Actuarial Principles

- The characteristics of traditional group insurance
- Basic methods and assumptions
- Prefunding concepts (retiree health)
- Benefit costing: relevant data
- Data analysis
- The factors involved in rate setting
- Short-/long-term projections

“ Attending CAPPP gave me access to insights on what other programs are doing that I could bring back to our board.

Derek Joseph
Fort Lauderdale FOP Health Trust ”

Session times/dates are subject to change.

CAPPP In Employee Health—Part II

June 14-15, 2018 | Chicago, Illinois

Administrative Strategies

- A discussion of key forces driving benefits
- Distinguishing between passive and proactive practices
- Developing key strategic objectives
- How to improve staff competencies
- Satisfying customer expectations
- The use of effective information systems
- Developing successful communication plans

Employer Strategies/Options

- Understanding the drivers of health care
- Evaluating the health care equation
- Understanding employer strategies/options
- Class exercise and discussion

Concepts of Group Health Plans

- Effective oversight and management of your plans
- Understanding basic health plan designs and options for structuring a plan
- Advantages and disadvantages of various plan designs
- A discussion of emerging changes from health care reform
- Understanding plan funding and financing
- A discussion of fundamental health plan rating issues

Emerging Issues

- The influence of trends on future developments
- Evaluating the forces shaping health care
- Understanding the interconnectedness of benefits and pay
- The value of proactive versus reactive approaches

DAY ONE

DAY TWO

“

Participating in the CAPPP program provided me with a wide knowledge of how pensions work and why.

Tammy Harman
LEOFF Plan 2 Board

”

91%

of surveyed past attendees recommend attending the CAPPP program.

Session times/dates are subject to change.

CAPPP in Employee Pensions—Part I

June 12-13, 2018 | Chicago, Illinois

October 13-14, 2018 | New Orleans, Louisiana

DAY ONE

Governance

- An overview of the governance of public pension and health plans, including a broad-based orientation addressing issues, duties and responsibilities
- Participate in an interactive environment with small-group discussion to gain a deeper knowledge of governance issues.

Legal Environment

- An overview of the legal environment in which public plans operate
- Review fiduciary duties and the role of fiduciary decision making.
- Apply legal concepts to hypothesized situations.
- Familiarize policy makers with necessary components of advice.

DAY TWO

Legislative/Regulatory Developments

- Challenges and benefits of public sector plans
- An evolution of public pension regulation using common examples
- An overview of federal laws impacting governmental plans

Actuarial Principles

- The role and function of actuaries
- Applicable pension plan policies
- Cash flow characteristics
- The basic methods and assumptions for evaluating future events
- Asset valuation methods
- Experience investigations
- Actuarial reviews and audits

TESTIMONIAL

When I started earning my CAPPP, I had just taken over responsibility for the Management Benefits Fund, and my colleagues, who had participated in CAPPP themselves, recommended I take the program. Unlike other options out there, the CAPPP program provided me with a thorough overview of the basic knowledge I needed for my role. From there, I was able to identify where I needed to supplement my knowledge and further drill down my education. Since earning my CAPPP, I became the director of the employee benefits program, which includes health benefits. The knowledge I gained by earning my certificate when I first started working with health plans helped me to get where I am today.

Georgette Gestely

Director of Employee Benefits Program, New York City Office of Labor Relations

CAPPP in Employee Pensions—Part II

June 14-15, 2018 | Chicago, Illinois

Plan Design

- Adequacy funding and risks of retirement
- An overview of basic retirement plan components
- The features unique to public plans
- The structure of alternative plan designs
- A review of the legislative landscape
- Case studies

Business Improvement Strategies

- How to effectively use strategic planning to focus on the most important aspects of the organization
- How to integrate tools and tips to improve your organization's risk assessment effectiveness
- How to strategically analyze, audit and continuously improve your operations

Investments

- Setting goals and objectives for developing an investment policy
- Asset allocation strategies
- An explanation of asset classes
- Selecting and monitoring investment performance
- Components of an investment report

Emerging Issues

- An overview of workforce attitudes and demographics
- An explanation of tools for trustees and administrators
- An overview of emerging and hot topics

DAY ONE

DAY TWO

CAPPP helped provide a view of the many factors that influence and make up public pensions. I now have a better all-around understanding of the issues affecting public pensions.

Mark Hendershot

State Teachers Retirement System of Ohio

Participating in the CAPPP program gave me perspective about what my newest trustees need to learn.

Kadira Coley

City of Alexandria

Session times/dates are subject to change.

Host CAPPP at Your Organization

Host CAPPP to bring world-class training to your organization. Drawing on our experience as a leading provider of employee benefits education, we will work with you to assess your specific needs and format a program that works for you. On-site programs save on travel costs and time away from the office while providing learning and development opportunities for your staff.

Four Reasons to Choose On-Site Education for Your Organization

1

COST-EFFECTIVE

Train your entire team without the added expense of travel.

2

CONVENIENT

Maximize productivity by scheduling training when it works best for your workforce and by eliminating travel time.

3

TEAM BUILDING

Strengthen communication, motivate employees and build problem-solving skills through a shared learning experience.

4

CUSTOMIZED

We can customize content to fit your exact training needs!

**For more information, visit
www.ifebp.org/onsite-education.**

Locations

About Chicago

All sessions and program activities for June 2018 will take place at The University of Chicago Gleacher Center, located in the heart of downtown Chicago. The International Foundation has negotiated discounted rates for attendees at the Sheraton Grand Chicago, a short walking distance away. Overlooking the Chicago River and near a variety of restaurants, shops and other destinations, the Sheraton is full of amenities and comfortable accommodations for guests.

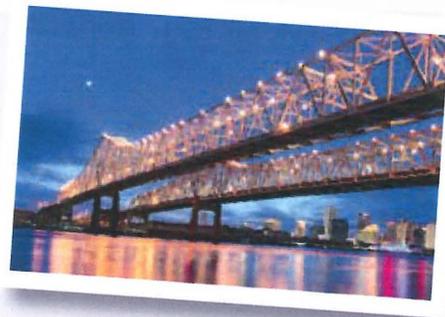


Hotel Reservation Information

Hotel accommodations for the June offering of the CAPPP program are the responsibility of the participant. A discounted room rate of \$309 has been established for attendees. Please contact the Sheraton Grand Chicago at (888) 627-7106 to make your reservation, and mention the International Foundation to receive this special rate through May 21, 2018.

About New Orleans

Join us in The Big Easy for the October offering of the CAPPP program in 2018! Full of historic destinations and culturally rich activities, New Orleans offers an abundance of things for attendees to participate in at the end of each day. From exploring one of the many museums to eating at a variety of world-renowned restaurants or strolling through one of the many historic neighborhoods, New Orleans offers a little something for everyone.



Visit www.ifebp.org/neworleans for hotel options.

REGISTRATION INCLUDES

Continental breakfasts • Lunches • Beverage breaks

REGISTRATION POLICIES

- See our policies regarding your registration/cancellation/refund/record retention/photo release and privacy at www.ifebp.org/policies.
- Cancellation/transfer requests must be in writing and are subject to a fee of \$50 per meeting day for cancellations and \$50 for transfers.
- Cancellation fee is 50% of registration fee for registrations canceled within 30 days of meeting.
- Cancellations received on or after the opening day of a program are subject to forfeiture of all registration fees.
- For more information regarding administrative policies, such as complaint and refund, please contact Registrations at (262) 786-6710, option 2, or edreg@ifebp.org.

CONTINUING EDUCATION CREDIT

Programs sponsored by the International Foundation of Employee Benefit Plans are consistently accepted for credit by agencies governing continuing education for license renewal and professional recertification. Please note that preapproval by the governing agency is sometimes necessary. It is important, therefore, to register at least 45 days prior to the program taking place.

Note: Requests made for continuing education credit do not guarantee administration of credit. For further information on continuing education credit, please call (262) 786-6710, option 2.



Educational sessions at this program can qualify for CEBS continuing professional education (CPE) credit. Visit www.cebscpe.org for additional information.

RELATED READING

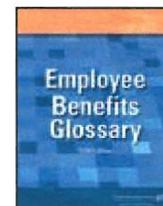
Employee Benefits Glossary, 13th Edition

International Foundation of Employee Benefit Plans

2016. Item #7570. \$75 (Members: \$49).

Price includes shipping and handling.

Additional information at www.ifebp.org/glossary.



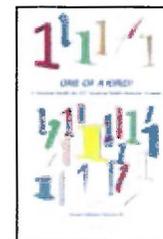
One of a Kind! A Practical Guide for 21st Century Public Pension Trustees

by Frederick Funston and Randy Miller

2017. Item #9104. \$62 (Members: \$49.50).

Price includes shipping and handling.

Additional information at www.ifebp.org/books.asp?9104.



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REGISTRATION/2018 CAPPP®

International Foundation
OF EMPLOYEE BENEFIT PLANS 

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See policies regarding registration/cancellation/refund/record retention/photo release and privacy at www.ifebp.org/policies.

Not a Member? Join Now and Save! Visit www.ifebp.org/join for current rates.

Individual \$325 Organizational \$1,025

Registration Information

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Organization # _____
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Special dietary requirements—specify _____
Form completed by _____ Phone _____

 Special assistance?
 Yes No

Certificate of Achievement in Public Plan Policy (CAPPP®)

The University of Chicago Gleacher Center—Chicago, Illinois (Late fee after May 3)

Part I June 12-13 #A1-18A1 Circle: Pensions or Health

Part II June 14-15 #A1-18A2 Circle: Pensions or Health

Ernest N. Morial Convention Center—New Orleans, Louisiana (Late fee after Sept. 4)

Part I October 13-14 #01-1811 Circle: Pensions or Health

TWO-DAY COURSE FEE

(Fee required for each part)

Member fee \$1,125 \$1,425

Nonmember fee \$1,345 \$1,645

CANCEL POLICY: Early cancel fee is \$50/meeting day. Within 30 days of meeting, cancel fee is 50% of registration fee.

Hotel

June | Sheraton Grand Chicago | Reservations phone (888) 627-7106. Mention IFEBP for special \$309 rate until May 21 (based on availability).

October | Reservation deadline: August 27, 2018. Include \$400 hotel deposit. Visit www.ifebp.org/neworleans for hotel options.

Reservations confirmed on a first-come, first-served basis. Best available will be assigned.

of Adults _____ # of Children _____ King bed Two beds

1st choice _____ 2nd choice _____ 3rd choice _____ 4th choice _____

Arrival date _____ Departure date _____ Special requests—describe _____

Related Reading

Employee Benefits Glossary, 13th Edition Item #7570 \$75 (Members: \$49)
(Price includes shipping and handling.) Additional information at www.ifebp.org/bookstore.

One of a Kind! A Practical Guide for 21st Century Public Pension Trustees Item #9104 \$62 (Members: \$49.50)
(Price includes shipping and handling.) Additional information at www.ifebp.org/bookstore.

Continuing Education Credit

\$25 continuing education service charge due at time of registration (if applicable).

The International Foundation will apply for CE credit based on requests indicated below.

Actuary Attorney CFP CIMA CPA Insurance producer*

PHR/SPHR/GPHR SHRM-CP/SHRM-SCP Other, specify _____

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*Preapproval of programs/seminars is required in ALL insurance states. This process can take up to 90 days. Late requests could preclude insurance producers from earning credit. **Note: Request made for CE on this form does not guarantee administration of credit.**

CEBS CPE (NO FEE)
Visit www.cebscpe.org
for additional information.

Payment Must Accompany Order

Make check payable to International Foundation.

Check # _____ \$ _____

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Registration/Order Summary

Membership fee \$ _____

Part I Conference fee \$ _____

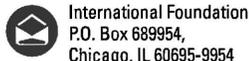
Part II Conference fee \$ _____

Hotel deposit (October—\$400) \$ _____

Book(s) \$ _____

Continuing education fee (\$25) \$ _____

Total (U.S. funds) \$ _____



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Advance Your Career by Earning Your Certificate of Achievement in Public Plan Policy (CAPPP).

Don't just take our word for it—peer testimonials enclosed!

Course Offerings



Parts I and II Consecutively
June 12-15, 2018
Chicago, Illinois



Part I Only
October 13-14, 2018
New Orleans, Louisiana

Essential Education for New Trustees

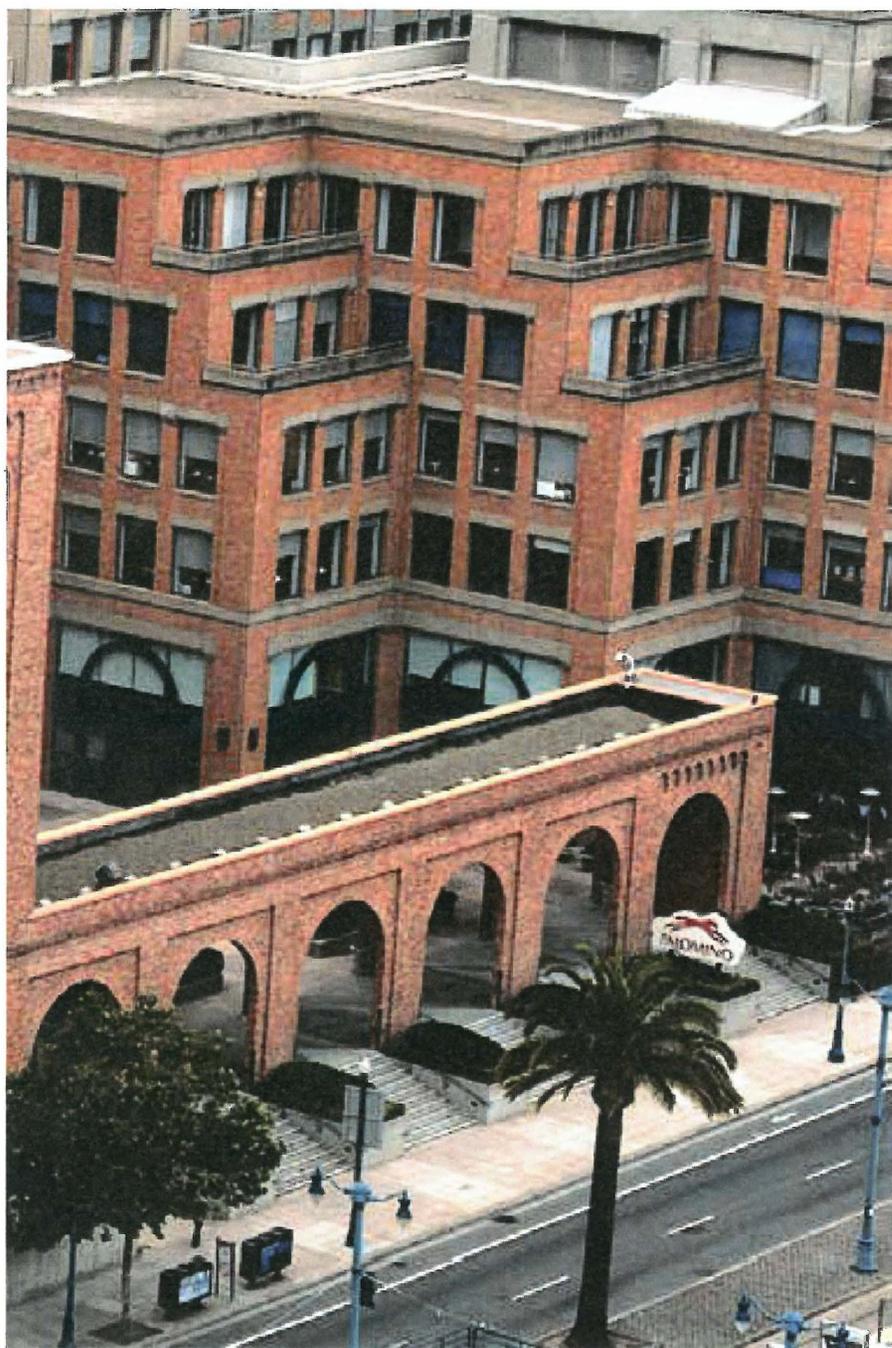
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Alternative Investment Strategies

July 30-August 1, 2018 | San Francisco, California

www.ifebp.com/advinv

The varying investment needs of an employee benefit fund require different investment strategies.

Alternative investment solutions can offer greater gains, but there is also higher risk. Knowing what to look for and how to monitor performance is key.

The Alternative Investment Strategies program focuses specifically on topics related to hedge fund and real estate investing for benefit plans. Building upon participants' existing knowledge and experience, this advanced-level course offers faculty-led discussions, real-world problem-solving exercises and group breakout sessions.

Meeting Date
5/9/18
Agenda Item
#8c.

DAY ONE

Introduction and Hedge Funds

Introduction and the Overview of Hedge Funds and Other Alternative Investments

Understanding new types of investment opportunities is no easy task. Our opening session will cover the alternative investment basics you need to know to make informed choices for your fund. Learn how to define alternative investments and understand the demand for hedge funds, myths and facts about hedge funds, volatility considerations and more.

Institutional Interest in Hedge Funds

Why is there interest in investing in hedge funds? In this session, we will introduce you to examples of hedge funds and their statistical trends, various hedge fund styles, private equity and venture capital, and the basics of fund of funds.

Hedge Fund Investing

Do hedge funds hedge? At the end of Day One, we will continue our discussion of hedge funds as we dive into various types of investment strategies. We cover asset allocation, performance management topics including quantitative measures and qualitative criteria, hedge fund selection, exposure analysis, manager selection topics including manager strategy and business structure, performance persistence fees, operational due diligence and market timing.

DAY TWO

Insights Into Alternative Investments

Lessons From Hedge Fund Failures

As our conversation about hedge funds comes to a close, we will summarize the elements of the fund of funds investment process, including topics such as the hedge fund's approach to allocation, manager sourcing, manager selection process, fund performance and risk analysis, ongoing monitoring and self-discipline, liquidity parameters, tax implications and portable alpha.

Other Alternative Investment Trends and the Future

What other alternative investments are available to funds? What investment choices are gaining traction in the investment industry? In "Other Alternative Investment Trends and the Future," we will discuss these questions along with topics such as mark-to-market rules, hedge fund replication and current trends in alternative investments.

Equity Investments in Real Estate

What real estate investments are considered alternative investments? In this session, we will cover the basics of real estate valuation, how to value real estate cash flow, the current state of the real estate market, real estate fundamentals and cycles, structured debt and its dangers, the real estate investment trust (REIT) market, real estate private equity, the risk/return profile of equity real estate and portfolio allocation, and risks and opportunities in real estate.

DAY THREE

The Conclusion

Debt Investments in Real Estate

Learning the risks and challenges of investing in real estate is important. This session will cover structure debt vs. traditional lending, commercial mortgage-backed securities, collateralized debt obligations and mezzanine debt.

Final Wrap-Up and Program Integration

Our final session of the program. Attendance at this session is required to earn a certificate.

Wharton | San Francisco

Program Faculty



Christopher C. Geczy

Adjunct Professor of Finance

Academic Director of Wharton Wealth
Management Initiative

Academic Director of Jacobs Levy Equity
Management Center for Quantitative
Financial Research

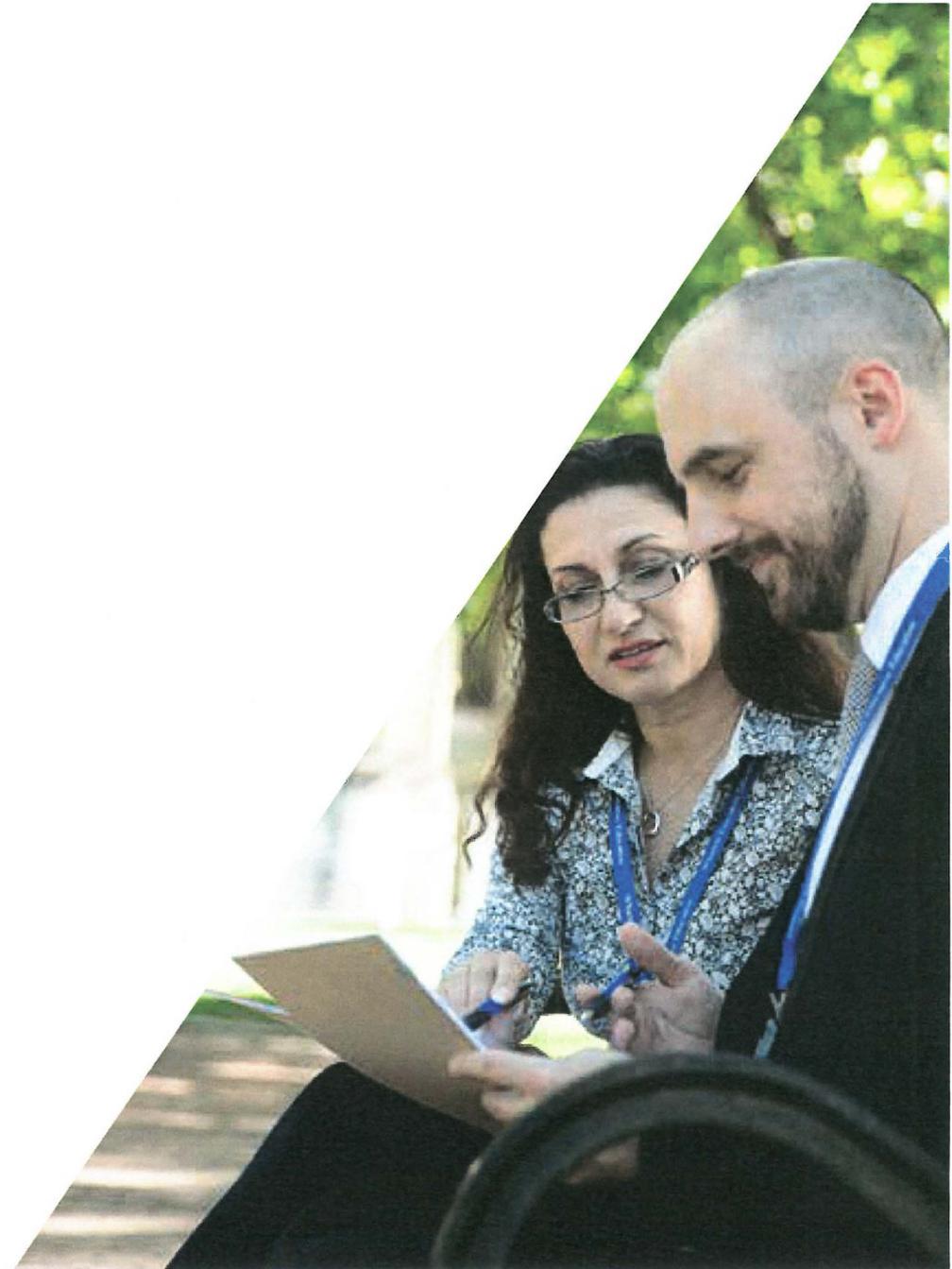
The Wharton School



Todd Sinai

Professor of Real Estate and Business
Economics and Public Policy

The Wharton School



Program Structure

The Alternative Investment Strategies program is a 2½-day course intended for those with a prior knowledge of fundamental investment theory.

DATES	LOCATION	COST
July 30- August 1, 2018	Wharton <i>San Francisco</i> 2 Harrison Street San Francisco, California	<i>(through June 18, 2018)</i> Member: \$3,995 Nonmember: \$4,295
		<i>(after June 18, 2018)</i> Member: \$4,295 Nonmember: \$4,595

HOTEL INFORMATION AND REGISTRATION: www.ifebp.org/altinv

Space is extremely limited for this advanced-level program to allow for extensive discussion and optimal comprehension.

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*REGISTRATION
IS NOW OPEN.*

Portfolio Concepts and Management

April 23-26, 2018
Philadelphia, Pennsylvania

Alternative Investment Strategies

July 30-August 1, 2018
San Francisco, California

Space is limited.

Register at www.ifebp.org/wharton.

ED171660



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