



RETIREMENT BOARD MEETING
FIRST MONTHLY MEETING

9:00 a.m.
 July 10, 2013

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

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

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Board Reorganization:
 - a. Election of Chair.
 - b. Election of Vice-Chair (Hast, incumbent).
 - c. Election of Secretary (Phillips, incumbent).
4. Consider and take possible action to appoint a new Alternate Retiree Board Member.

Break – 10 minutes

5. Recognition of Jessica Huffman for 10 years of service.
6. Approve minutes from the May 22, 2013 meeting.
7. Routine items for July 10, 2013.
 - a. Approve certifications of membership.
 - b. Approve service and disability allowances.
 - c. Accept disability applications and authorize subpoenas as required.
 - d. Approve death benefits.
 - e. Accept Asset Allocation Report.

CLOSED SESSION

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Leslie Clark	Non-service connected	Non-service connected
b. Art Jacobsen	Service connected	Service connected
c. Ofelia Ontiveros	Non-service connected	Non-service connected

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

9. The Board will continue in closed session under Gov. Code Section 54957 to consider the recommendation from the Medical Advisor and/or staff regarding the disability retirement application of Anthony Garcia.
10. The Board will continue in closed session under Gov. Code Section 54957 to consider the recommendation from the Hearing Officer regarding the disability application of Lana Blanchette.
11. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(a) to confer with legal counsel regarding existing litigation :
 - a. *Contra Costa County Deputy Sheriffs Association, et al., v. CCCERA, et al.*, Contra Costa County Superior Court, Case No. N12-1870.
12. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(b)

OPEN SESSION

13. Presentation and update from PIMCO Stocks Plus, PIMCO Core Plus Fixed Income and PIMCO All Asset Funds.
14. Consider appointment of an ad hoc committee for total compensation review.
15. Consider authorizing the attendance of Board and/or staff:
 - a. Investment Education Conference, Milliman, September 25-27, 2013, Del Mar, CA.
 - b. 23rd Annual Northern California Public Retirement Seminar, The Public Retirement Journal, September 26, 2013, Sacramento, CA.
 - c. Roundtable for Consultants and Institutional Investors, Institutional Investor, October 9 – 11, 2013, Chicago, IL (note conflict with Board meeting).
 - d. 59th Annual Employee Benefits Conference, IFEBP, October 20-23, 2013, Las Vegas, NV (note conflict with Board meeting).
 - e. Administrators' Institute, CALAPRS, September 25 – 27, 2013, Carmel, CA.
 - f. Fall Conference, Council of Institutional Investors, September 25 – 27, 2013, Chicago, IL.
 - g. US Client Conference, Invesco, November 5 -7, 2013, La Jolla, CA.
16. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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

Memorandum

Date: July 1, 2013

To: Board of Retirement
Marilyn Leedom, Chief Executive Officer

From: Karen Levy, General Counsel

Subject: Filling of Retirement Board Vacancies
Replacement Alternate Retiree Member – Govt. Code Sections 31523(b) and 31520.5(a)

<i>Meeting Date</i> 07/10/13 <i>Agenda Item</i> #4

Background

The alternate retiree seat on the CCCERA Retirement Board is vacant effective July 1, 2013. The County Employees Retirement Law of 1937 (“CERL”) sets forth the process by which the vacancy is to be filled in Government Code Sections 31523(b) and 31520.5(a). These provisions authorize the Board of Retirement to, by a majority vote, appoint a replacement alternate member from a list of nominees submitted by a recognized retiree organization. Once the Board appoints the replacement alternate retiree member, that member would serve until the expiration of the current term of the current retiree member, i.e., June 30, 2016.

The enclosed nominations have been received by CCCERA, all nominating the same person, Mr. Louis Kroll. The Board may consider the nominations and take possible action to appoint the nominee at its July 10th meeting.

Recommendation

Consider the nominations and take possible action to appoint the nominee, Mr. Louis Kroll, as the alternate retiree member of the CCCERA Board of Retirement.



CONTRA COSTA COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
1355 Willow Way, Suite 221, Concord, CA 94520-5728
Telephone: (925) 521-3960, Fax: (925) 646-5747



**CONTRA COSTA COUNTY
RETIRED EMPLOYEES ASSOCIATION**
P.O. Box 2973 • Martinez, CA 94553-8868
Representing the Past, Present & Future

July 01, 2013



Marilyn Leedom, CEO
Contra Costa County Employees Retirement Assn.
1355 Willow Way Suite 221
Concord, CA 94520

Marilyn,

The Board of Directors for the Contra Costa County Retired Employees Association (CCCREA) has voted to nominate Louis Kroll (CCC Sheriff's Department, Retired) as our recommended candidate for the position of Alternate Retiree Trustee on the Contra Costa County Employees Retirement Association Board of Trustees.

Louie is familiar with the requirements and responsibilities of the position since he has previously been a member of the Board of Trustees as the Alternate Safety Trustee when he was still employed with the Sheriff's Department. This previous experience will allow him to 'hit the ground running', and should require much less of an orientation period than may normally be needed for new trustees.

Over the past several years, Louie has displayed a commitment to preserving the benefits and wellbeing of the retirees of Contra Costa County by representing them as a member of the Board of Directors of the Contra Costa County Retiree Support Group. Louis is also a member in good standing with the CCCREA. There is no doubt in our minds that Louie will also represent the current employees with the same commitment and enthusiasm.

Please accept this letter as our formal endorsement of Louis Kroll for the position of Alternate Retiree Trustee for the board of the Contra Costa County Retirement Association. Should you have any questions, or require further input, please don't hesitate to contact me.

Respectfully submitted,

Michael Sloan, President
CCCREA



Martinez

1333 Pine Street, Suite I
Martinez, California 94553-1865
Phone 925-228-4400
Fax 925-228-4472
www.afscme57.org

July 1, 2013

REC'D JUL - 1 2013

Contra Costa County Employees'
Retirement Association
1355 Willow Way Ste 221
Concord CA 94520

RE: Louis Kroll

Dear Trustees:

The AFSCME Retiree Chapter 57 Sub Local 142 recently received your letter concerning a vacancy for the position of Alternate Retiree Member.

AFSCME Retiree Executive Board after interviewing those interested has unanimously selected Louis Kroll retired sergeant of the Contra Costa County Sheriff Department. Sgt Kroll has the experience and training to immediately fill this position at this time when it is important that a candidate with his experience is just what is needed, therefore, it is our recommendation Louis Kroll is the ideal person for the position.

We also understand now all three of the recognized retiree organizations support his nomination.

Very Truly Yours,

A handwritten signature in cursive script that reads "Ruth Roe".

RUTH ROE, President
AFSCME Retiree Sub Local 142

opeiu3afl-cio(253)jep



**Retiree Support Group
of Contra Costa County**
www.rsgofccc.com
P.O. Box 3165
Martinez, CA 94553

"Protecting the Earned and Promised Rights and Benefits
of Contra Costa's Public Retirees"

July 1, 2013

Trustee Members of the Board of Retirement
Attn: Marilyn Leedom, Chief Executive Officer
Contra Costa County Employees Retirement Association
1355 Willow Way, Suite 221
Concord, CA 94520

Re: Nomination of Louie Kroll as Alternate Retiree Member of Board of Trustees

Dear Trustees of the CCCERA Board of Retirement:

I am pleased to advise you that the Retiree Support Group of Contra Costa County (RSG), a recognized retiree organization which represents more than 1,300 retired employees of Contra Costa County and its Districts, nominates Louie Kroll for appointment as the Alternate Retiree Representative on the CCCERA Board of Trustees for a three-year term to begin on July 1, 2013. This nomination is made with the approval of both the RSG Board of Directors and the members of RSG.

Mr. Kroll has a long-term connection with the Retirement Board, having served as a Safety member representing active safety employees. He is knowledgeable about the workings of the Retirement System and is committed to serving in a fiduciary capacity. We are confident that Mr. Kroll will serve with integrity and distinction as the Alternate Retiree Representative.

Thank you for giving us this opportunity to place Mr. Kroll's name in nomination for appointment.

Sincerely,

L. Douglas Pipes, Vice Chair and Acting Chair
Retiree Support Group of Contra Costa County



<i>Meeting Date</i> 07/10/13 <i>Agenda Item</i> #6

RETIREMENT BOARD MEETING
SECOND MONTHLY MEETING
9:00 a.m.
May 22, 2013

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

Present: Debora Allen, Jerry Holcombe, Karen Mitchoff, John Phillips, Jerry Telles, Maria Theresa Viramontes and Russell Watts

Absent: Terry Buck, Richard Cabral, Brian Hast, Sharon Naramore, Gabe Rodrigues

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

Outside Professional Support:	Representing:
Harvey Leiderman	Reed Smith LLP
Bob Helliesen	Milliman
Jeff Youngman	Milliman
Paul Angelo	The Segal Company
John Monroe	The Segal Company
Rebecca Byrnes	County Counsel

Viramontes welcomed Mitchoff to the Board.

1. Pledge of Allegiance

Viramontes led all in the *Pledge of Allegiance*.

2. Public Comment

No members of the public offered comment.

3. Approval of Minutes

It was M/S/C to approve the minutes of the April 10, 2013 meeting noting Telles returned after item #12. (Yes: Allen, Phillips, Telles, Viramontes and Watts. Abs.: Mitchoff)

4. Presentation from The Segal Company: Triennial Experience Study – Paul Angelo, John Monroe

Angelo reviewed the results of the Triennial Experience Study highlighting the proposed recommendations to the following assumptions for the December 31, 2012 actuarial valuation: Retirement Rates, Mortality Rates, Termination Rates, Disability Incidence Rates, Individual Salary Increases, Terminal Pay and Service From Unused Sick Leave Conversion. He noted the estimated impact of the proposed assumption changes if applied to the December 31, 2011 actuarial valuation would have increased the employer rate by 2.28% of compensation and the employee rate would have increased by 0.35% of compensation.

5. **Assumptions recommended by The Segal Company as a result of the Triennial Experience Study to be used in the December 31, 2012 valuation**

Retirement Rates –The probability of retirement at each age at which participants are eligible to retire.

Recommendation: For active members, adjust the current retirement rates to those developed in Section III (B). Active members in all tiers are assumed to retire at slightly earlier ages overall.

Mortality Rates –The probability of dying at each age. Mortality rates are used to project life expectancies.

Recommendation: All pre- and post-retirement mortality rates for General and Safety non-disabled members have been decreased as developed in Section III (C). Mortality rates for General and Safety disabled members have been increased as developed in Section III (D).

Termination Rates – The probability of leaving employment at each age and receiving either a refund of contributions or a deferred vested retirement benefit.

Recommendation: Change the termination rates for both General and Safety members to those developed in Section III (E). Overall, the termination rates have been decreased.

Disability Incidence Rates – The probability of becoming disabled at each age.

Recommendation: Decrease the current disability rates for General Tier I, General Tier 3 and Safety members to those developed in Section III (F).

Individual Salary Increases – Increases in the salary of a member between the date of the valuation to the date of separation from active service.

Recommendation: Change the promotional and merit increases to those developed in Section III (G). Overall, future salary increases due to promotional and merit increases are slightly higher under the new assumptions for both General and Safety members.

Terminal Pay – Additional pay for unused leave that is expected to be received during the member's final average earnings period.

Recommendation: Adjust the current terminal pay assumptions to those developed in Section III (I).

Service From Unused Sick Leave Conversion – Additional service that is expected to be added to retirement service credit when the member retires due to accumulated sick leave.

Recommendation: Adjust the current sick leave conversion assumptions to those developed in Section III (I). The sick leave conversion assumptions have been decreased for Safety non-disabled members and General disabled members.

It was **M/S/C** to approve the demographic assumptions recommended by The Segal Company as a result of the Triennial Experience Study to be used in the December 31, 2012 valuation effecting contribution rates beginning July 1, 2014 and without any phasing-in of contribution costs. (Yes: Allen, Mitchoff, Phillips, Telles, Viramontes and Watts)

6. Review of total portfolio performance – Bob Helliesen, Jeff Youngman

Helliesen discussed the key points of the quarterly report noting the CCCERA Total Fund returned 5.2% for the quarter and 9.3% for the ten year period ending March 31, 2013. CCCERA Total Fund performance has been first quartile over the trailing one through ten year periods.

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

It was **M/S/C** to accept the Quarterly Report presented by Milliman. (Yes: Allen, Mitchoff, Phillips, Telles, Viramontes and Watts).

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

Helliesen reported on the managers on the Watch List. Milliman recommends keeping WHV on the Watch List and adding performance to the reason for being on the Watch List. They also recommend adding GMO and Adelante to the Watch List for performance reasons.

It was **M/S** to add performance as a reason for WHV being on the Watch List. The second was withdrawn. The motion died for lack of a second.

A new motion was **M/S** to terminate WHV and reallocate funds to other managers in the existing large cap core funds. After discussion, the question was called.

It was **M/S/C** to call for the question. (Yes: Allen, Mitchoff, Phillips, Telles, Viramontes and Watts)

It was **M/S/C** to terminate WHV and reallocate funds to other managers in the existing large cap core funds. (Yes: Allen, Mitchoff, Phillips, Viramontes and Watts. No: Telles)

It was **M/S/C** to add Adelante to the Watch List for performance. (Yes: Allen, Mitchoff, Phillips, Telles, Viramontes and Watts)

It was **M/S/C** to terminate GMO and move the funds to State Street on an interim basis while an RFP is issued for a replacement. (Yes: Allen, Mitchoff, Phillips, Telles, Viramontes and Watts)

b. Consideration of any changes in allocations to managers

There were no changes in allocations to managers.

7. Consider and take possible action to set a special meeting date for the finals presentation for private real asset managers and other items as needed

It was M/S/C to schedule a special meeting on May 29, 2013 for the finals presentation for private real asset managers and other items as needed. (Yes: Allen, Mitchoff, Phillips, Telles, Viramontes and Watts).

8. Consider and take possible action on staff request to issue an RFI for total compensation study for all CCCERA retirement specific positions

It was M/S/C to issue an RFI for a total compensation study for all CCCERA retirement specific positions in an amount not to exceed \$30,000. (Yes: Allen, Phillips, Telles, Viramontes and Watts. No: Mitchoff)

It was consensus of the board to move to item 11.

11. Miscellaneous

(a) Staff Report –

Leedom reported the Contra Costa County Superior Courts will return to the Board regarding a change to their furloughs.

The revised iPad policy will return to the Board at a meeting in June.

She reported as of April 30, 2013 the CCCERA fund has reached over \$6 Billion.

Price reported on on-site visits scheduled for the real estate investment funds.

(b) Outside Professionals' Report –

Helliesen distributed a memo updating the Small-Mid Cap Private Equity Manager search.

(c) Trustees' Comments –

Allen provided an update on the on-site visits with Siguler Guff and EIF.

She also reported on the legislative committee at the SACRS Conference.

Watts reported on the SACRS trustees' breakout.

Viramontes reported on the SACRS Conference.

Holcombe reported on information he found useful at the SACRS Conference.

CLOSED SESSION

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

The Board moved into open session.

9a. Leiderman reported on the Board of Retirement v. County of Contra Costa, et al., Alameda County Superior Court, Case No. RG11608520. A settlement agreement was reached May 15, 2013 resolving pending litigation, which is subject to court approval which will be filed shortly.

In summary, 1) The agreement delineates relative authority of the Board of Retirement and the Board of Supervisors regarding terms and conditions of employment of CCCERA staff; 2) The two Boards pledge to work together to sponsor legislation designed to make CCCERA an independent district and the employer of all of its employees; 3) It reserves court jurisdiction to resolve any disputes between the parties.

The parties will jointly move the Court to approve the Settlement Agreement.

Copies of the settlement agreement are available upon request by the public.

9b. There was no reportable action related to Govt. Code Section 54956.9(a).

10. It was M/S/C to accept the Hearing Officer's recommendation and approve the non-service connected disability retirement for Phillip Baisley. (Yes: Allen, Mitchoff, Phillips, Telles, Viramontes and Watts)

It was M/S/C to adjourn the meeting. (Yes: Allen, Mitchoff, Phillips, Telles, Viramontes and Watts)

Maria Theresa Viramontes, Chairman

John Phillips, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

<p><u>Meeting Date</u> 07/10/13 <u>Agenda Item</u> # 7</p>

BOARD OF RETIREMENT

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>
Abad, Santiago	62087	05/01/13	SR	II & III	Unmod
Alford, Michael	33041AP	05/01/13	SR	I	Option 3
Briseno, Martha	35704	03/30/13	SR	SA, I & II	Unmod
Brown, Ralph	65063	05/13/13	SR	SA	Unmod
Crowe, Suzanne	47771	03/30/13	SR	II & III	Unmod
Early, Wanda	67378	05/01/13	SR	III	Unmod
Fitch, John	48201	05/15/13	SR	SA	Unmod
George, Xilin	66754	05/01/13	SR	III	Unmod
Goetz, Steven	41982	03/30/13	SR	I	Unmod
Heinen, Katherine	38796	12/29/12	SR	III	Unmod
Hussey, Peggy	56428	12/26/12	SR	II & III	Option 1
Kaye, Colleen	60542	03/05/12	SR	II & III	Unmod
Kuo, Jay	61885	03/30/13	SR	III	Option 2
Lagano, Larry	44199	03/30/13	SR	SA & II	Unmod
Mallory, Kennette	54326	03/28/13	SR	III	Unmod
McClure, Ann	48221	03/30/13	SR	I	Unmod
Moore, Judith	54447	03/01/13	SR	I	Unmod
Nackerud, Karen	65684	05/23/13	SR	III	Unmod
Nishikawa, Rosemary	45015	03/19/13	SR	III	Unmod
Payton-Felder, Tama	25529	03/30/13	SR	II & III	Option 1
Reynolds, Joyce	52100	03/30/13	SR	II & III	Option 1
Rosenberg, Martha	D9500	05/08/13	SR	II & III	Unmod
Russo, Ronald	61423	03/29/13	SR	III	Unmod
Sinclair, Katherine	65316	12/04/12	SR	II & III	Unmod
Tesch, Robert	40797	03/30/13	SR	II & III	Unmod
Vernell, Sandra	43080	03/31/13	SR	II & III	Unmod
Williams, Bryant	50994	03/30/13	SR	SA	Unmod
Woolbright-Stern, Glenda	42142	03/30/13	SR	II & III	Unmod

KEY:

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

Option
 * = County Advance
 Selected w/option

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 2

July 10, 2013

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Lee, James	66242	06/18/13	SCD
Clark, Gail	50048	06/18/13	NSD
Raner, Julie	66947	06/26/13	SCD
Clark, Leslie	54437	06/28/13	NSD
Espaniola, Marie	61041	07/01/13	NSD
McNeill, Tamyra	43985	07/01/13	SCD

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Allen, Barbara	06/21/13	Contra Costa County
Aubrey, James	06/18/13	Moraga Orinda Fire Protection District
Baxter, Ofelia	06/19/13	Contra Costa County
Cline, Lucille	06/11/13	Beneficiary
Maffei, Norman	05/31/13	Contra Costa County
Mead, Shirley	06/20/13	Contra Costa County
Morgan, Thomas	05/20/13	Beneficiary
O'Donnel, Judith	05/26/13	Contra Costa County
O'Donnell, Judith	05/26/13	Contra Costa County
Powers, Janelle	05/23/13	Superior Court
Stafford, Kim	06/25/13	Contra Costa County
Steffensen, James	06/15/13	Contra Costa County

KEY:

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

Option
* = County Advance
Selected w/option

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

ASSET ALLOCATION

Current Assets (Market Value)
\$5,999,768,000

Reporting Month End: May 31, 2013
Prepared By: Chih-Chi Chu

Meeting Date
07/10/13
Agenda Item
9

	A % of Target	B Target Assets	C Market Value	D Actual Assets	C-B Over (Under)	D-A Over (Under)	Range
Total Domestic Equity	23.7%	1,421,945,016	1,471,951,000	24.53%	50,005,984	0.83%	
GMO	5.3%	317,987,704	309,774,000	5.16%	(8,213,704)	(0.14%)	
William Blair	5.3%	317,987,704	329,632,000	5.49%	11,644,296	0.19%	
Total International Equity	10.6%	635,975,408	639,406,000	10.66%	3,430,592	0.06%	
JPMorgan Global Opportunities	4.0%	239,990,720	251,520,000	4.19%	11,529,280	0.19%	
First Eagle	4.0%	239,990,720	249,171,000	4.15%	9,180,280	0.15%	
Artisan Global Opportunities	4.0%	239,990,720	261,200,000	4.35%	21,209,280	0.35%	
Intech (Global Low Volatility)	0.3%	17,999,304	19,880,000	0.33%	1,880,696	0.03%	
Total Global Equity	12.3%	737,971,464	781,771,000	13.03%	43,799,536	0.73%	
Total Equity	46.6%	2,795,891,888	2,893,128,000	48.22%	97,236,112	1.62%	40% TO 55%
AFL-CIO Housing Investment Trust	3.2%	191,992,576	178,062,000	2.97%	(13,930,576)	(0.23%)	
PIMCO	5.0%	299,988,400	306,083,000	5.10%	6,094,600	0.10%	
GSAM "Park" Portfolio	0.0%	0	8,602,000	0.14%	8,602,000	0.14%	
Goldman Sachs Asset Management	3.7%	221,991,416	231,132,000	3.85%	9,140,584	0.15%	
Lord Abbett	4.2%	251,990,256	238,133,000	3.97%	(13,857,256)	(0.23%)	
Torchlight Debt Opportunity Fund II	1.0%	59,997,680	70,589,000	1.18%	10,591,320	0.18%	
Torchlight Debt Opportunity Fund III	1.4%	83,996,752	60,063,000	1.00%	(23,933,752)	(0.40%)	
Torchlight Debt Opportunity Fund IV	1.1%	65,997,448	36,500,000	0.61%	(29,497,448)	(0.49%)	
Total Domestic Fixed Income	19.6%	1,175,954,528	1,129,164,000	18.82%	(46,790,528)	(0.78%)	
Lazard Asset Management	4.0%	239,990,720	217,925,000	3.63%	(22,065,720)	(0.37%)	
Total Global Fixed Income	23.6%	1,415,945,248	1,347,089,000	22.45%	(68,856,248)	(1.15%)	20% TO 30%
Allianz Global Investors (Ika Nicholas Applegate)	5.0%	299,988,400	290,934,000	4.85%	(9,054,400)	(0.15%)	
Total High Yield Fixed Income	5.0%	299,988,400	290,934,000	4.85%	(9,054,400)	(0.15%)	2% TO 9%
Wellington Real Total Return	3.2%	191,992,576	185,766,000	3.10%	(6,226,576)	(0.10%)	
PIMCO All Asset	1.8%	107,995,824	99,130,000	1.65%	(8,865,824)	(0.15%)	
Total Real Asset	5.0%	299,988,400	284,896,000	4.75%	(15,092,400)	(0.25%)	0% TO 10%
Total Real Estate	12.5%	749,971,000	744,032,000	12.40%	(5,939,000)	(0.10%)	10% TO 16%
Total Alternative Investments	6.0%	359,986,080	379,810,000	6.33%	19,823,920	0.33%	5% TO 12%
County Treasurer			20,542,000	0.00%			
State Street Bank			20,542,000	0.34%			
Total Cash & Equivalents	0.5%	29,998,840	20,542,000	0.34%	(9,456,840)	(0.16%)	0% TO 1%
Oaktree 2009	0.8%	47,998,144	39,337,000	0.66%	(8,661,144)	(0.14%)	
Total Market Opportunities	0.8%	47,998,144	39,337,000	0.66%	(8,661,144)	(0.14%)	0% TO 5%
TOTAL ASSETS	100.00%	5,999,768,000	5,999,768,000	100%	0	0%	

UNDER REVIEW:

- Long Wharf - Performance, Organization, Board Action 05/23/12
- Invesco IREF - Performance, Board Action 02/24/10
- GMO - Terminated, Board Action 05/22/13
- Nogales Investors - Performance, Board Action 05/28/08
- INTECH (both Core and Global Low Vol.) - Organization, Board Action 12/12/12
- WHV - Terminated, Board Action 5/22/13

Real Estate & Alternative Investments
As of May 31, 2013

REAL ESTATE INVESTMENTS	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. II	04/00/99	7/14/2009	40,000,000	4,074,000	0.07%	
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	43,122,000	0.72%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	80,422,000	1.34%	19,476,000
Hearststone Partners I	06/15/95	12/31/2003	3,750,000	117,000	0.00%	
Hearststone Partners II	06/17/98	12/31/2009	6,250,000	(2,000)	0.00%	
Invesco IREF I	10/22/03	4/30/2011	50,000,000	14,637,000	0.24%	
Invesco IREF II	05/30/07	12/31/2015	85,000,000	66,760,000	1.11%	
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	10,625,000	0.18%	
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	50,423,000	0.84%	
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	56,574,000	0.94%	26,268,000
Signer Guff Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	54,434,000	0.91%	43,888,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2016	80,000,000	34,746,000	0.58%	
LaSalle Income & Growth Fund VI	01/31/12	1/31/2019	75,000,000	0	0.00%	75,000,000
Adelante Capital Management (REIT)			0	229,643,000	3.83%	
INVESCO International REIT			0	90,457,000	1.51%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.13%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.			870,000,000	744,032,000	12.40%	183,590,000
Outstanding Commitments				183,590,000		
Total				927,622,000		

ALTERNATIVE INVESTMENTS	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	INDEFINITE	180,000,000	88,945,000	1.48%	44,920,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	30,150,000	0.50%	13,852,000
Adams Street Secondary V	10/31/12	10/31/2016	40,000,000	2,537,000	0.04%	37,296,000
Pathway	11/09/98	11/9/2013	125,000,000	77,476,000	1.29%	18,249,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	12,789,000	0.20%	17,954,000
Pathway 6	08/31/11	12/31/2018	40,000,000	3,680,000	0.00%	36,320,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	1,782,000	0.03%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	40,212,000	0.67%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	47,801,000	0.80%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	9,477,000	0.16%	37,741,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	2,762,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	8,282,000	0.14%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	4,982,000	0.08%	4,066,000
Paladin III	11/30/07	12/31/2017	25,000,000	15,777,000	0.26%	6,091,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	33,158,000	0.55%	7,157,000
Outstanding Commitments			730,000,000	379,810,000	6.06%	225,960,000
Total				605,770,000		

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.

PIMCO

Your Global Investment Authority

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The Morningstar Fixed Income Fund Manager of the Year award is based on the strength of the manager, performance, strategy, and firm's stewardship.

Client-specific update – not for public distribution

Fund Manager of the Year
Fixed-Income
2012

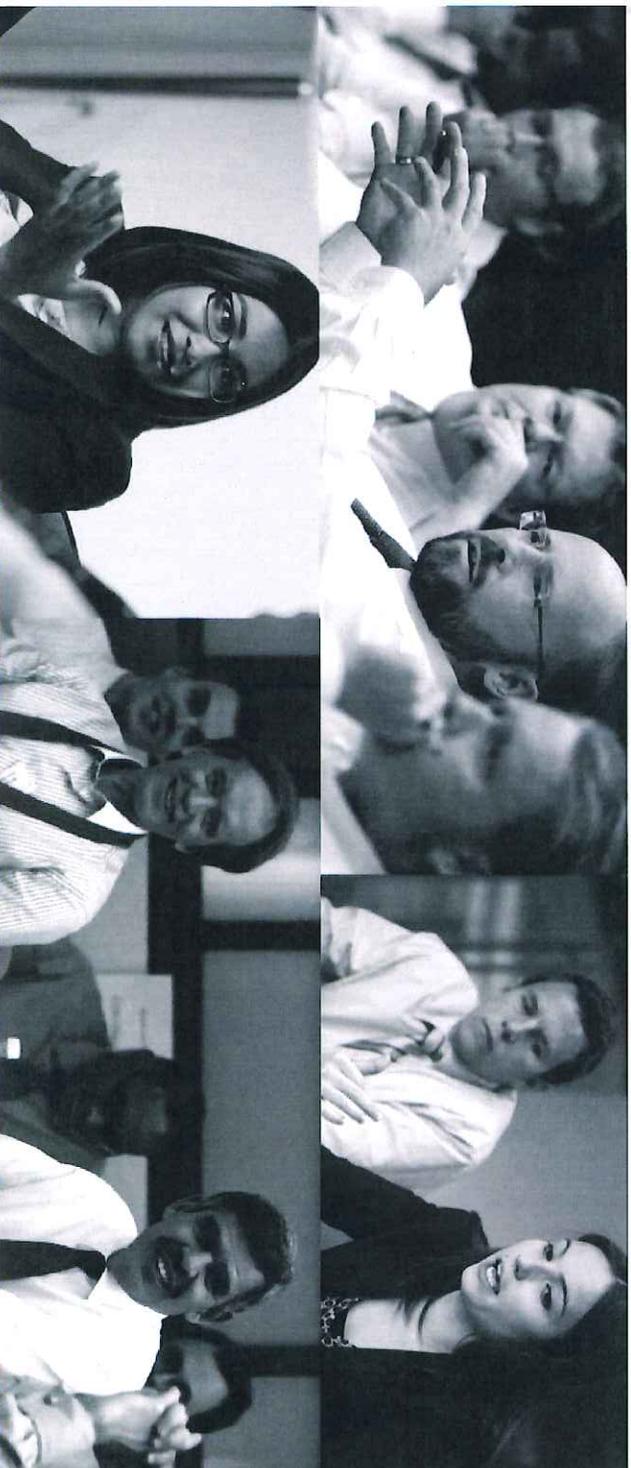
A company of Allianz

Strategy Review

Contra Costa County Employees' Retirement Association

10 July 2013

Meeting Date
07/10/13
Agenda Item
#13



Biography

Richard Fulford, CFA

Mr. Fulford is an executive vice president in the Newport Beach office, account manager and head of PIMCO's public pension channel. He previously spent six years, from 2003-2009, in PIMCO's London office servicing institutional clients throughout Europe. Prior to joining PIMCO in 2000, he worked on the municipal desk at Wells Capital Management and before that, as a civil engineer. He has 14 years of investment experience and holds an MBA from the Paul Merage School of Business at the University of California, Irvine and a bachelor's degree in civil engineering from California Polytechnic State University, San Luis Obispo.

Stephanie L. King, CFA

Ms. King is an executive vice president and account manager in the Newport Beach office, focusing on U.S. institutional investors within the public client practice. Previously at PIMCO, she worked with a variety of institutional client types and co-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 13 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. Relationship summary
2. Market and performance review
 - Core Plus Fixed Income
 - StocksPLUS
3. All Asset Fund
4. Economic outlook
5. PIMCO update

1. Relationship Summary

Relationship summary

Account	Benchmark	Inception Date	Market Value as of 30 Jun '13	12 Month Return (%)	12 Month Alpha (bps)	3 Year Return (%)	3 Year Alpha (bps)
Core Plus	Barclays U.S. Aggregate Bond Index	31 May 2002	\$ 298,548,298	1.2	185	4.4	86
StocksPLUS	S&P 500 Index	31 August 2002	\$ 230,756,052	21.7	105	20.1	168
PIMCO All Asset Fund	Barclays U.S. TIPS: 1-10 Year Index	26 February 2013	\$ 94,699,367	N/A	N/A	N/A	N/A
Total:			\$ 624,003,717				

As of 30 June 2013
After fees

2. Market and performance review

PIMCO's core investment principles for a New Normal world

Active management

- Recognize that beta returns will likely fall short of investor targets
- Look beyond benchmarks that include unattractive assets and risky price levels

Diversified return engines

- Understand and differentiate market risk factors
- Selectively look to extract liquidity premiums

Downside risk mitigation

- Build resilience against policy mistakes and other "tail" events
- Support return-seeking strategies

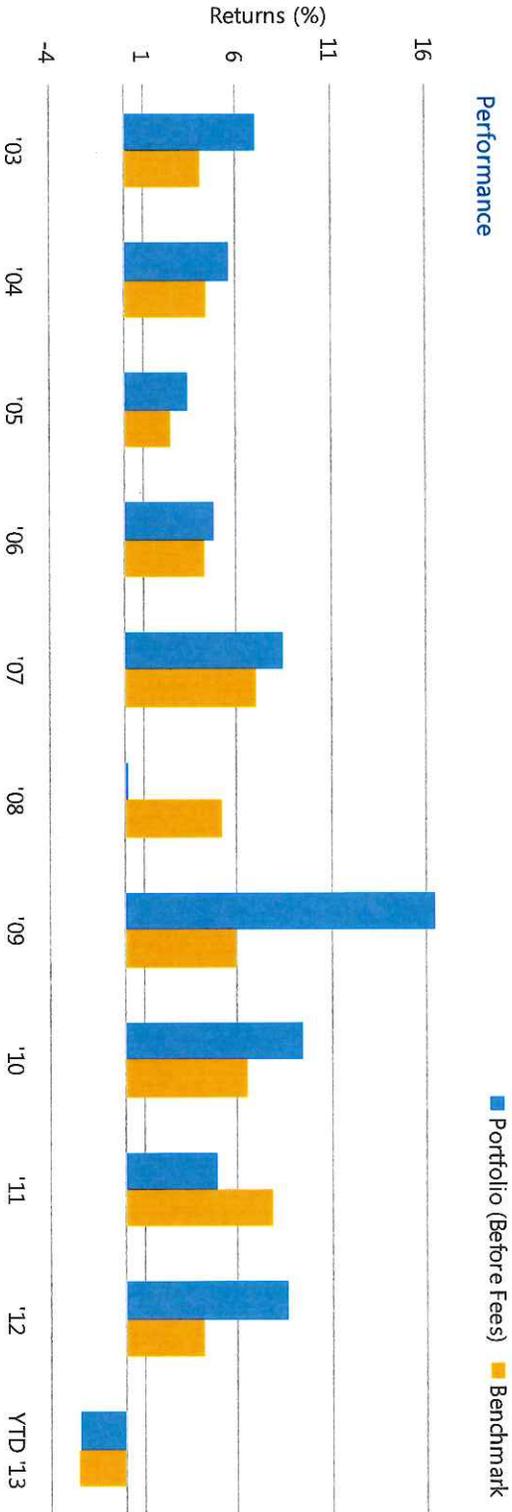
Performance review – Core Plus Portfolio

Contra Costa County Employees Retirement Association

Market value as of Jun '13

\$ 298,548,298

Performance



Contra Costa County Employees Retirement Association

	Since inception 31 May '02	10 Yrs.	5 Yrs.	3 Yrs.	2 Yrs.	1 Yr.	6 Mos.	3 Mos.	1 Mo.
Before fees (%)	6.3	5.9	7.1	4.7	4.0	1.4	-2.4	-3.1	-2.5
After fees (%)	6.1	5.6	6.8	4.4	3.7	1.2	-2.5	-3.2	-2.5
Benchmark (%)	5.0	4.5	5.2	3.5	3.3	-0.7	-2.4	-2.3	-1.6

As of 30 June 2013. Preliminary data as of 1 July 2013
 All periods longer than one year are annualized
 Benchmark: Barclays U.S. Aggregate Bond Index

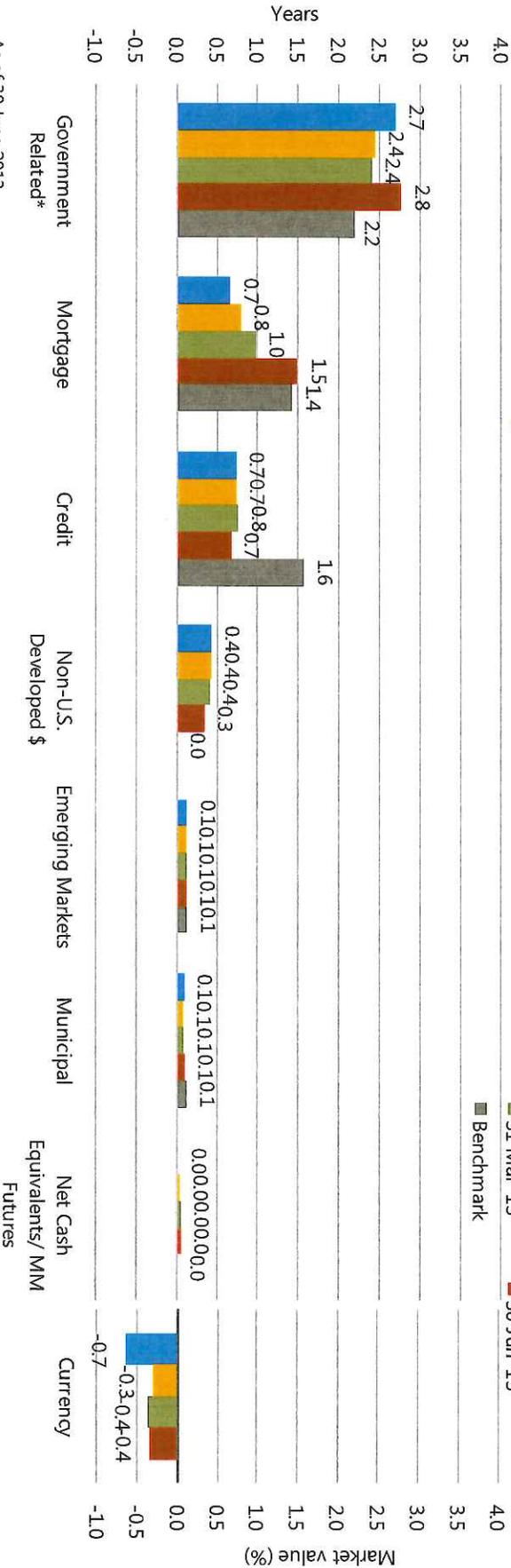
Portfolio positioning – Core Plus Portfolio

Contra Costa County Employees Retirement Association

CHARACTERISTICS	30 Jun '12	31 Dec '12	31 Mar '13	27 Jun '13	
Effective duration (yrs.)	Portfolio ¹ Index	4.8 5.1	4.6 5.1	4.8 5.3	5.6 5.5
Yield to maturity (%)		2.6	2.5	2.6	3.3
Total curve duration ² :					0.3

ATTRIBUTION	12 – month	3 – month
Interest rates:		
U.S.:	-	-
Non-U.S.:	0	-
Mortgages:	++	+
Credit:	+	0
Emerging markets:	0	-
Municipals:	0	0
Currency:	+	-

Sector allocations – Duration weighted



As of 30 June 2013

¹ Benchmark is the Barclays U.S. Aggregate Bond Index, formerly known as the Barclays Capital U.S. Aggregate Bond Index. In November 2011, PIMCO modified its duration calculation to account for the potential that holders of securities subject to credit risk may, in the event of default, recover a portion of their investment prior to maturity. The duration for the portfolio reflects the revised calculation.

² Measures a portfolio's price sensitivity relative to the benchmark to changes in the slope of the yield curve, measured between the 2–30 year government yields, holding the 10-year yield constant. For every one basis point of steepening (flattening), a portfolio with curve duration of one year will rise (fall) in price by one basis point relative to the benchmark.

* Gov't-related may include nominal and inflation-protected Treasuries, agency debt, interest rate swaps, Treasury futures and options, and FDIC-guaranteed corporate securities. ** As of 31 Dec '12, 31 Mar '13 and 30 Jun '13; Non-U.S. MM Futures exposure is 0 yrs, 0 yrs, and 0 yrs; U.S. MM Futures exposure is 0 yrs, 0 yrs, and 0 yrs, respectively.

Core Plus portfolio strategy: Reduce risk, focus on duration, and watch for better valuations

Interest rate strategies

Neutral duration	Focus on the U.S., with limited tactical non-U.S. exposures
Target intermediate U.S. maturities	Overweight the 5–10 year portion of the curve to gain carry; underweight long maturities
TIPS: Favor long maturities	Utilize inflation-linked bonds as inflation protection and a hedge on geopolitical risk

Strategic positioning

Neutral agency MBS	<ol style="list-style-type: none">1) Agency MBS are attractive based on central bank policies and re-pricing of risk in Q22) Continue holding non-agency MBS as valuations are fair on a liquidity-adjusted basis
Limit investment grade credit	<ol style="list-style-type: none">1) Reduce exposure to financials2) Retain up-in-quality bias across IG sectors

Tactical positioning

Tactical currency positioning	Favor USD versus other developed currencies, while taking select long positions in high-quality EM currencies
Municipals	Maintain holdings in Build America Bonds

As of 31 May 2013

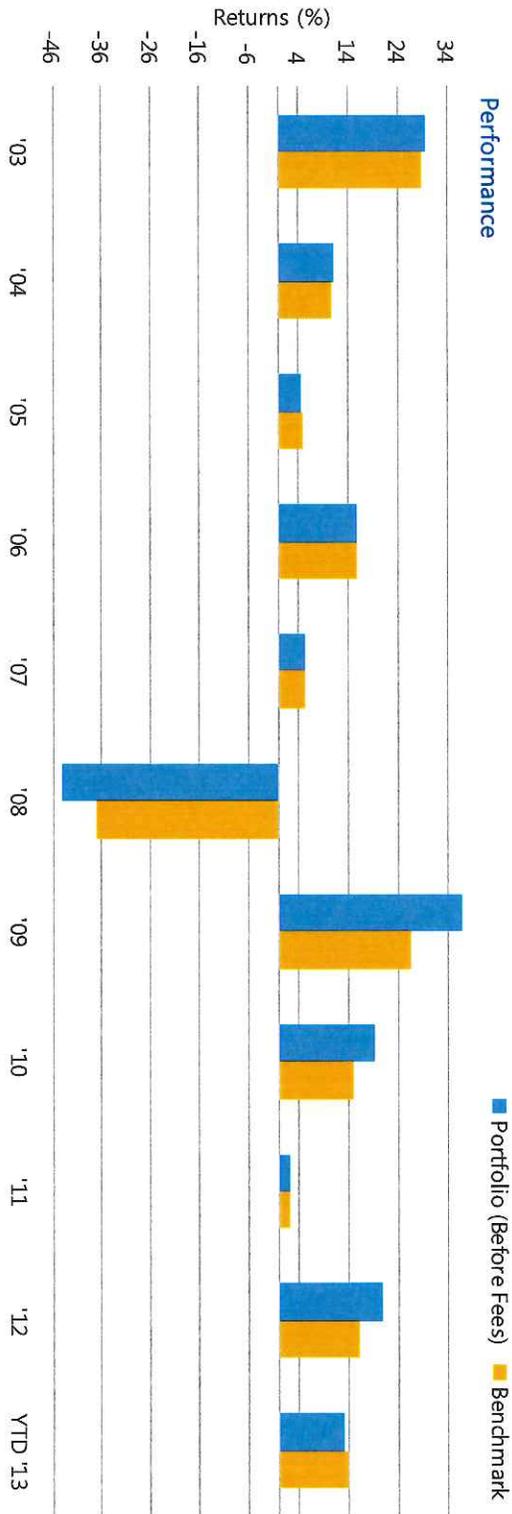
Performance review – StocksPLUS Portfolio

Contra Costa County Employees Retirement-StocksPLUS

Market value as of Jun '13

\$

230,756,052



Contra Costa County Employees Retirement-StocksPLUS

	Since inception 31 Aug '02	10 Yrs.	5 Yrs.	3 Yrs.	2 Yrs.	1 Yr.	6 Mos.	3 Mos.	1 Mo.
Before fees (%)	7.9	7.6	8.1	20.5	14.2	22.0	13.1	1.9	-2.3
After fees (%)	7.6	7.3	7.8	20.1	13.9	21.7	12.9	1.8	-2.3
Benchmark (%)	7.5	7.3	7.0	18.5	12.8	20.6	13.8	2.9	-1.3

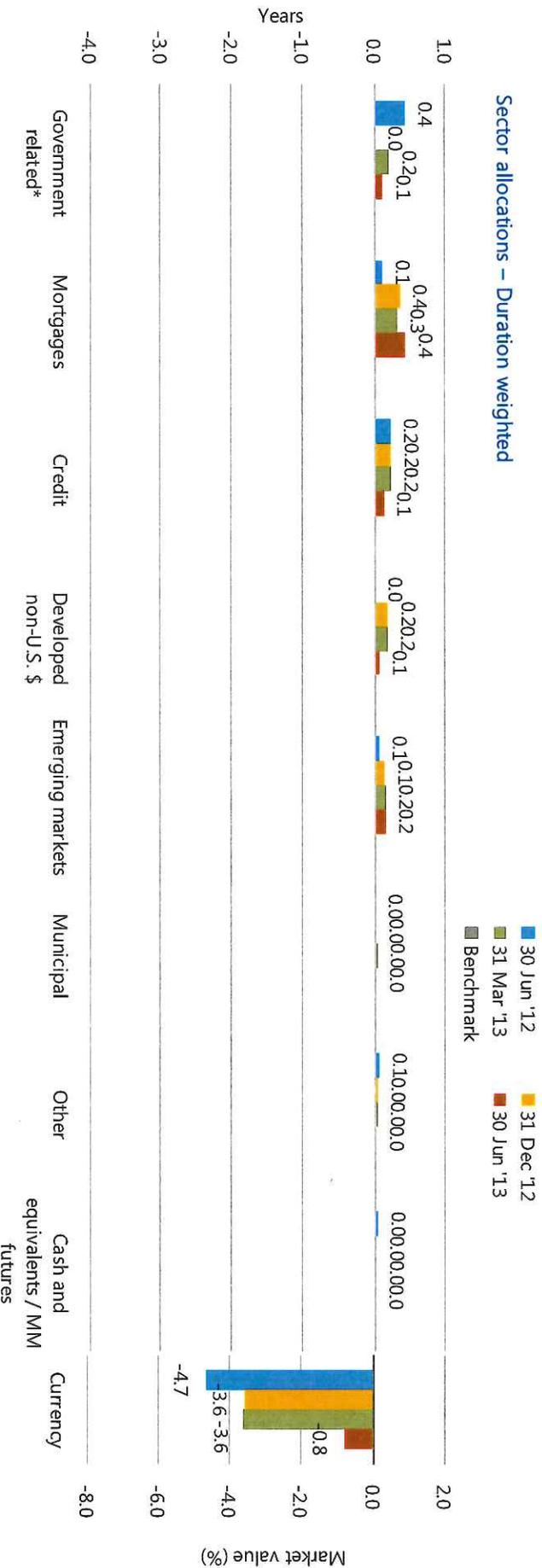
As of 30 June 2013. Preliminary data as of 1 July 2013
All periods longer than one year are annualized.
Benchmark: S&P 500 Index

Portfolio positioning – StocksPLUS Portfolio

Contra Costa County Employees Retirement-StocksPLUS

CHARACTERISTICS (YRS)	30 Jun '12	31 Dec '12	31 Mar '13	30 Jun '13
Effective duration ¹	0.9	1.0	1.2	0.9
Mortgage spread duration	0.8	1.0	1.0	0.9
Corporate spread duration	0.4	0.3	0.4	0.2
EM spread duration	0.2	0.2	0.2	0.1

Sector allocations – Duration weighted



Benchmark is the S&P 500 Index

NOTE: "Other" is comprised of convertibles, euro/yankkees, preferred stock

¹ In November 2011 PIMCO modified its duration calculation to account for the potential that holders of securities subject to credit risk may, in the event of default, recover a portion of their investment prior to maturity. The duration for the portfolio reflects the revised calculation.

* Gov't-related may include nominal and inflation-protected Treasuries, agency debt, interest rate swaps, Treasury futures and options, and FDIC-quantated corporate securities.

** As of 31 Dec '12, 31 Mar '13 and 30 Jun '13; Non-U.S. MM Futures exposure is 0 yrs, 0 yrs, and 0 yrs; U.S. MM Futures exposure is 0 yrs, 0 yrs, and 0 yrs, respectively.

Yield capture over money market rates provided a cushion against rising rates

Contra Costa County Employees' Retirement – StocksPLUS

STRATEGY	ATTRIBUTION	
	12 – month	3 – month
Yield advantage relative to LIBOR	+	+
Non-U.S. dollar currency exposures	+	+
Interest rate strategies		
U.S. duration exposure	-	-
Exposure to non-U.S. 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	++	0
Corporates	++	+
Emerging markets	+	+

As of 30 June 2013

StocksPLUS portfolio strategy: Reduce risk, watch for potential asset bubbles

Interest rate strategies

Emphasize duration	Reduce U.S. exposure while targeting select countries (Canada, Brazil, Mexico)
Target short to intermediate U.S. maturities	Focus on the 0-3 year portion of the curve; avoid long maturities
TIPS: Favor long maturities	Utilize inflation-linked bonds as inflation protection and a hedge on geopolitical risk

Strategic positioning

Focus on non-agency MBS	<ol style="list-style-type: none">1) Non-agency MBS offer compelling loss-adjusted yields2) Reduce agency MBS holdings as central bank actions leave sector fully priced
Limit investment grade credit	<ol style="list-style-type: none">1) Reduce emphasis on financials2) Retain up-in-quality bias across IG sectors

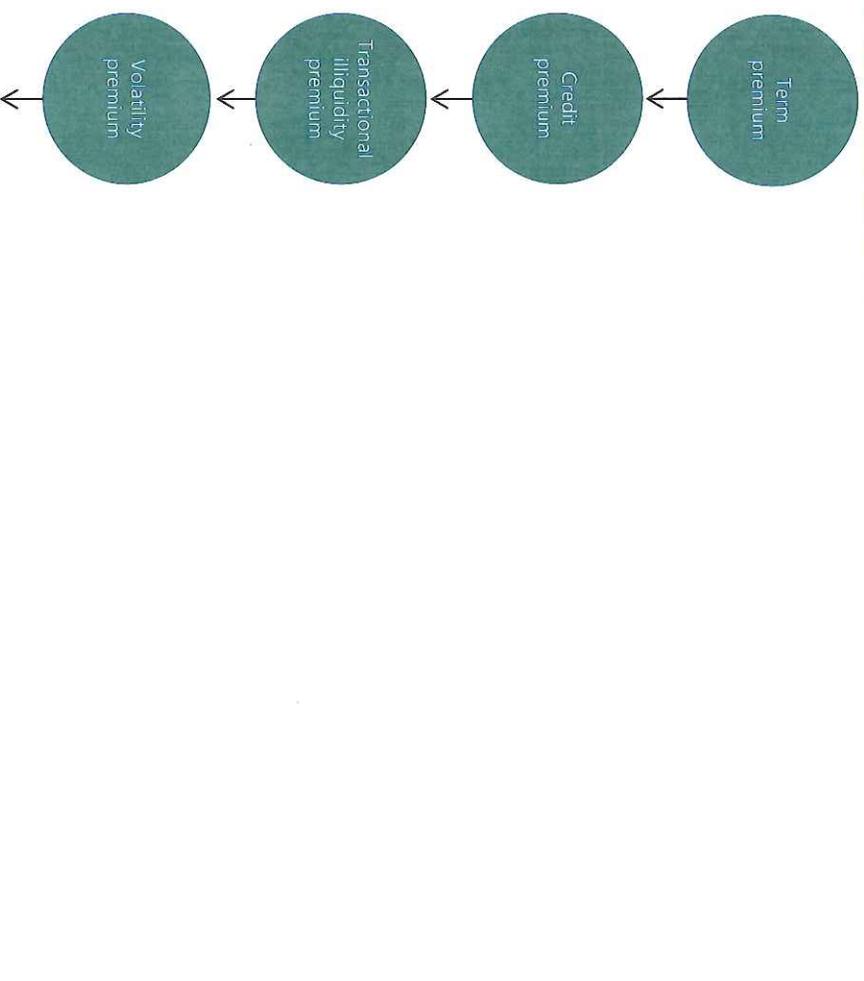
Tactical positioning

Tactical currency positioning	Utilize countries where central banks are actively employing QE as funding currencies, with long positions in high-quality EM currencies
Municipals and Emerging Markets	Favor high quality Municipals and EM local debt

Outlook for StocksPLUS® attractive over near and longer term

- Attractive levels of structural excess returns are available in the market
- PIMCO's active management of the collateral is an important part of achieving attractive risk adjusted returns and ensuring proper liquidity management

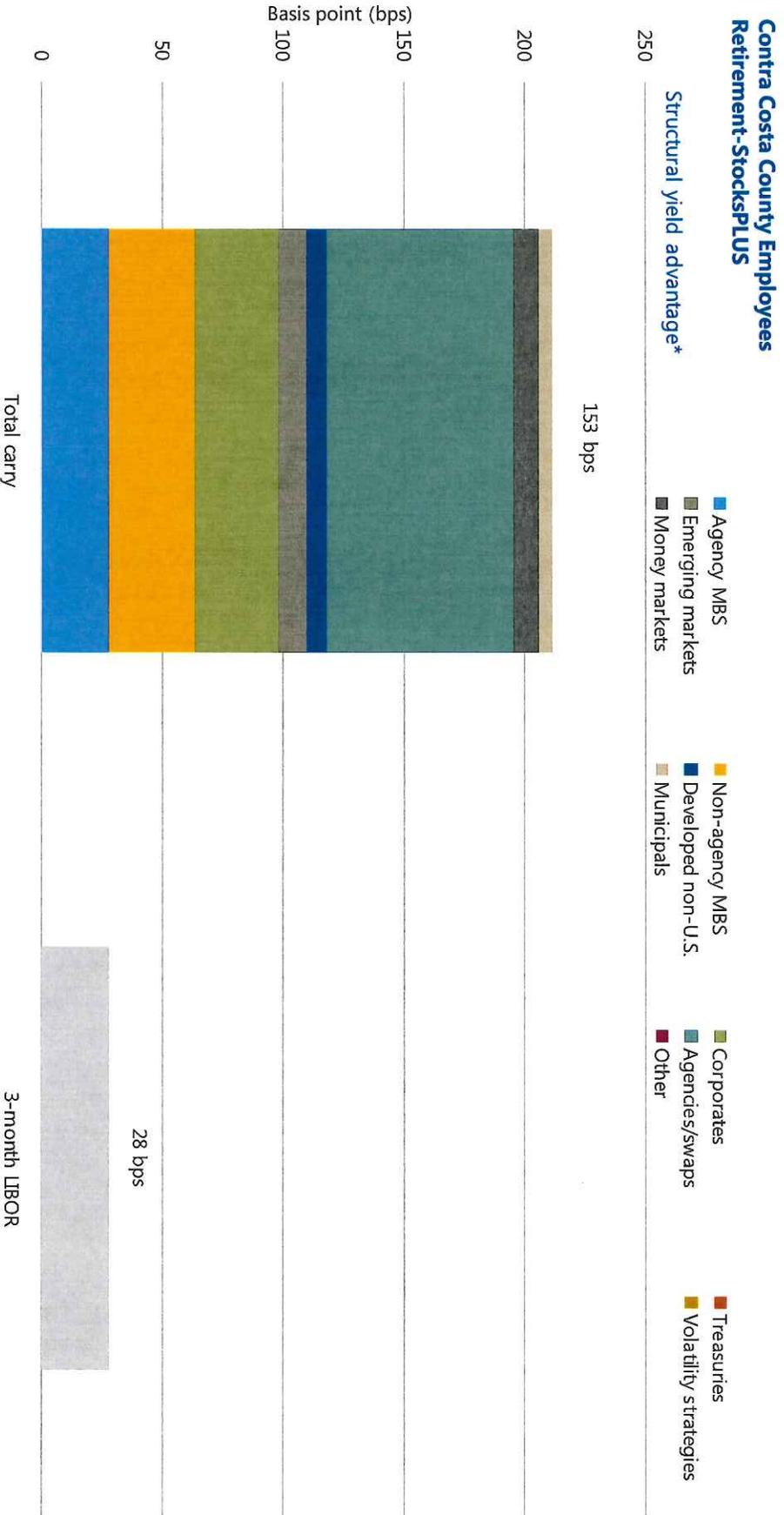
STRUCTURAL MARKET SOURCES



PIMCO ACTIVE MANAGEMENT



Opportunities to capture high quality sources of structural yield persist



As of 30 June 2013
 * "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

3. All Asset Fund

PIMCO All Asset Fund: A compelling asset allocation strategy

The PIMCO All Asset Fund seeks to deliver multiple concurrent benefits to investors:

- Attractive level of total returns
- Explicit orientation towards inflation hedging
- Diversification away from equity risk
- Modest volatility
- Daily liquidity

Tactically managing to dual long-term investment characteristics

CPI + 5% annualized*
(over a business cycle)

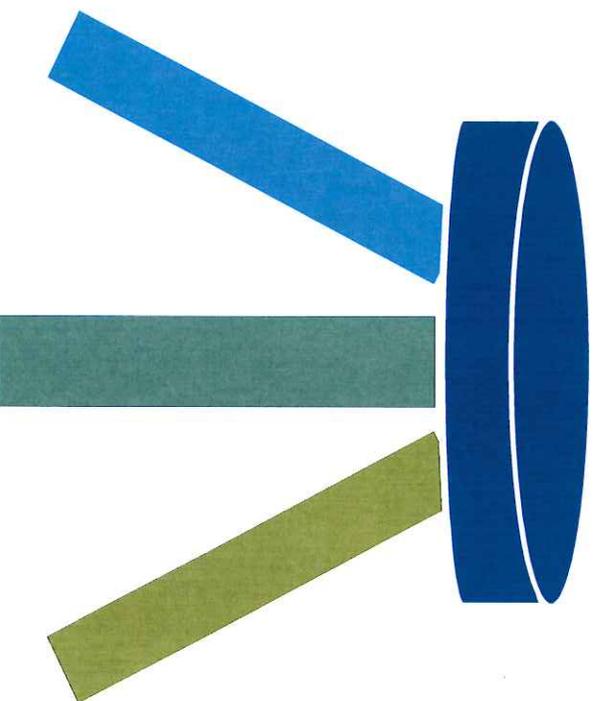
Modest volatility
(volatility in between that of
stocks and bonds)

The All Asset investment process seeks to achieve these long-term characteristics by:

- Considering a very broad and globally diversified opportunity set
- Incorporating excess return potential from active PIMCO management
- Tactically allocating using a value-oriented, contrarian investment process

* Consumer Price Index (CPI) + 5% represents the long-term secondary benchmark of the strategy through a full business cycle

Understanding the “Third Pillar” concept



FIRST PILLAR

Core stocks

- Participate in economic growth
- Disinflationary bias

SECOND PILLAR

Core bonds

- Reduce volatility and provide income
- Disinflationary bias

THIRD PILLAR

Diversifiers

- Provide low/negative correlation
- Inflationary bias

60/40

All Asset

PIMCO All Asset Fund portfolio positioning: Emphasis on higher yielding sectors and modestly trimming risk

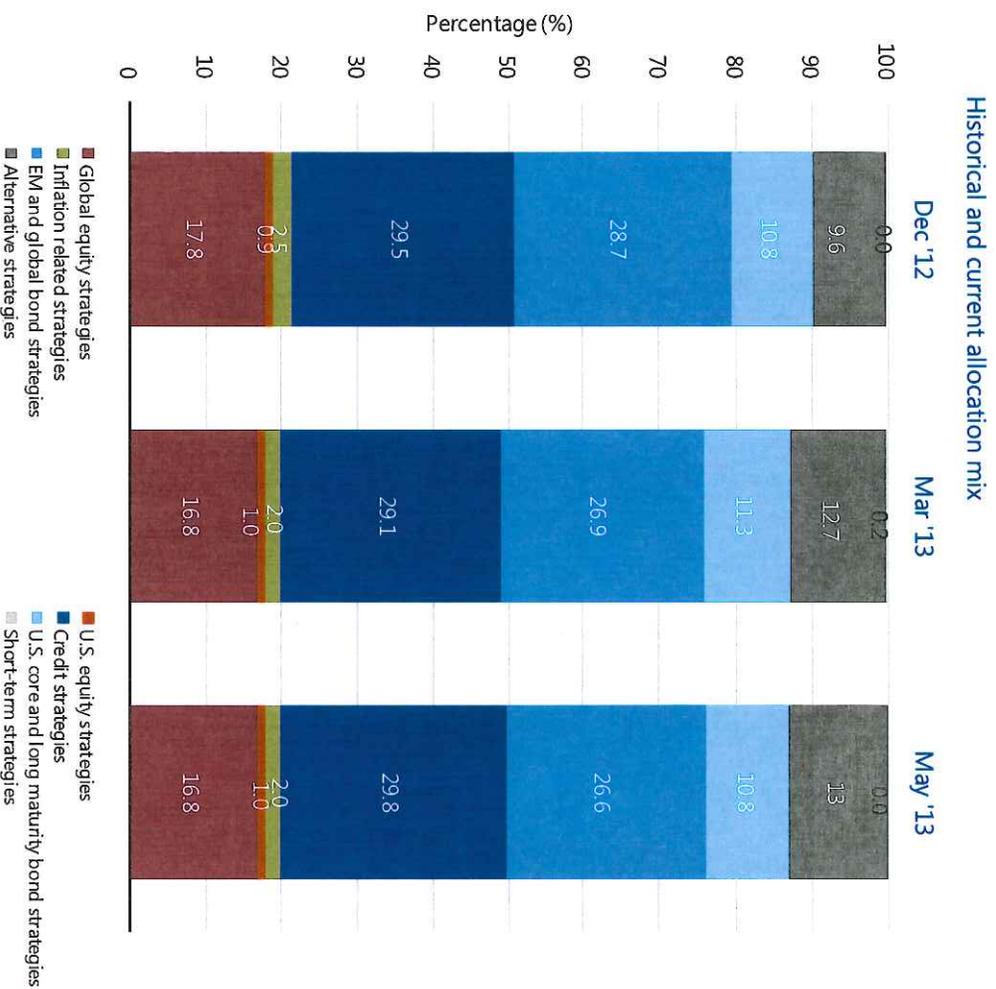
Areas of emphasis:

- **EM and global bonds:** 27% (EM external, local and FX), higher real yields versus developed markets bonds
- **Credit:** 30% (HY, non-agency MBS, bank loans), attractive yield spreads with "stealth" inflation protection
- **EM equities:** 9% (RAFI EM), attractive valuations near historical average, stronger growth prospects
- **Alternatives:** 13% (UBF, Fundamental Advantage), reduces duration and equity beta amid possible economic slowdown

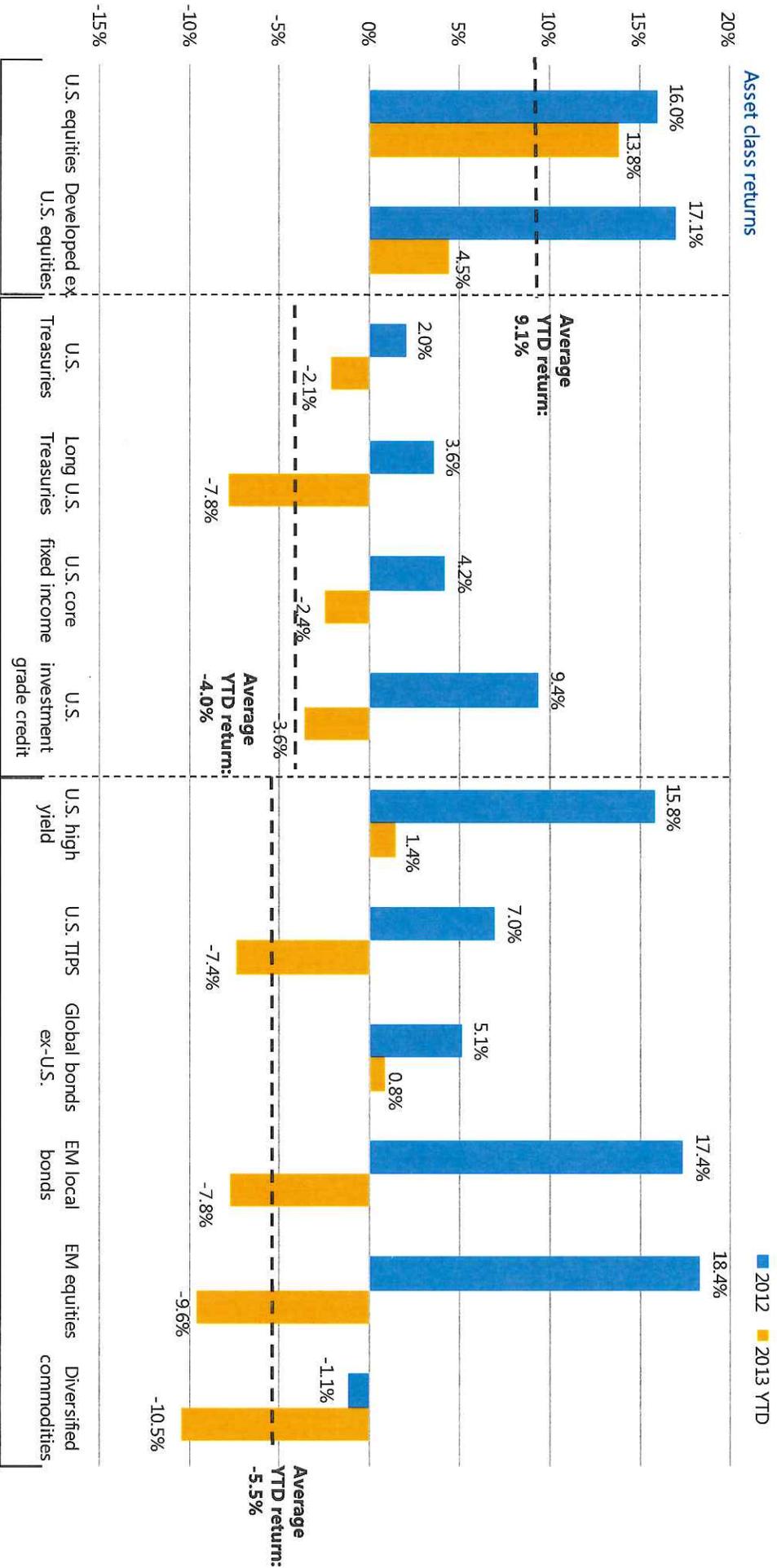
Areas we de-emphasize:

- **U.S. equities:** Low dividend yields, high starting EPS and P/E, demographic headwinds
- **U.S. TIPS:** Negative real yields, other assets more attractive for inflation protection
- **Commodities:** Favor less pro-cyclical exposures given reasonable chance of slowdown

Overall, positioned to weather stock market volatility and capture returns more evenly over the full year



Developed equities rallied YTD while other risk assets had muted returns; Sharp contrast to the “risk on” market of 2012

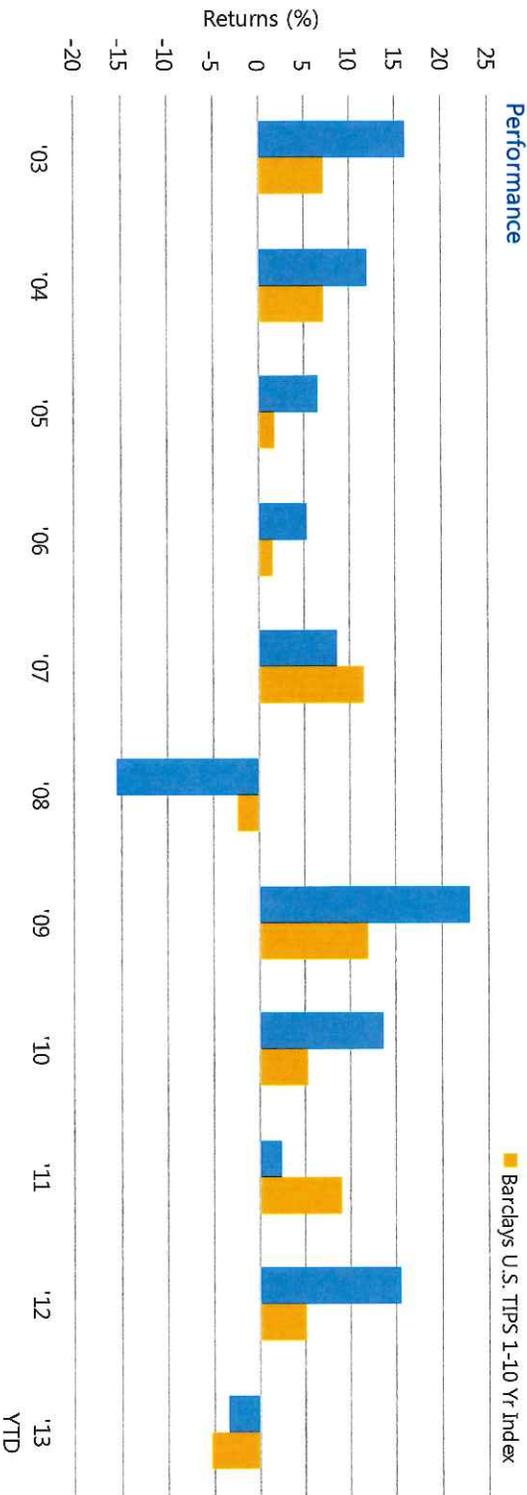


As of 30 June 2013
 SOURCE: Barclays, BofA, JPMorgan, Bloomberg

PIMCO All Asset Fund performance review

Contra Costa County Employees Retirement Association

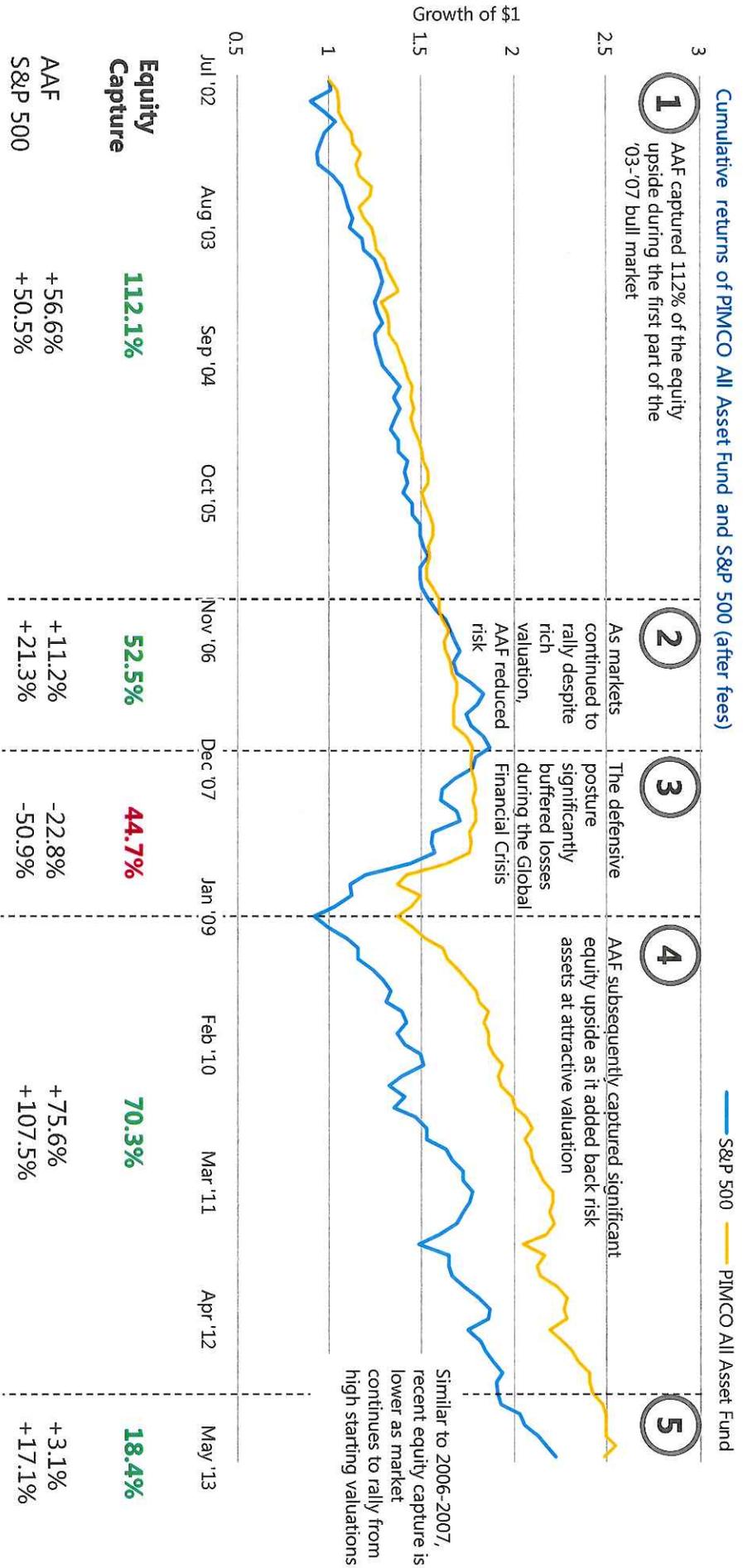
Market value as of Jun '13 \$ 94,699,367



PIMCO All Asset Fund		Fund inception 31 Jul '02	10 Yrs.	5 Yrs.	3 Yrs.	2 Yrs.	1 Yr.	9 Mos.	6 Mos.	Account inception ¹ 28 Feb '13
After fees (%)		8.3	6.9	6.2	7.3	4.4	5.8	-0.6	-3.4	-4.2
Barclays U.S. TIPS 1-10 Years Index (%)		5.2	4.5	3.3	3.4	1.5	-3.1	-4.8	-5.2	-5.5
S&P 500 (60%) / Barclays Aggregate (40%)		6.8	6.5	6.7	12.5	9.2	11.7	7.0	7.1	0.8

As of 30 June 2013. Preliminary data as of 1 July 2013
All periods longer than one year are annualized

All Asset de-risks as valuations become expensive – protection during downturns may result in potential for better long-term performance



As of 31 May 2013
SOURCE: Bloomberg, PIMCO

PIMCO All Asset Fund remains well positioned to achieve long-term goals

Designed as a "third-pillar" diversifier

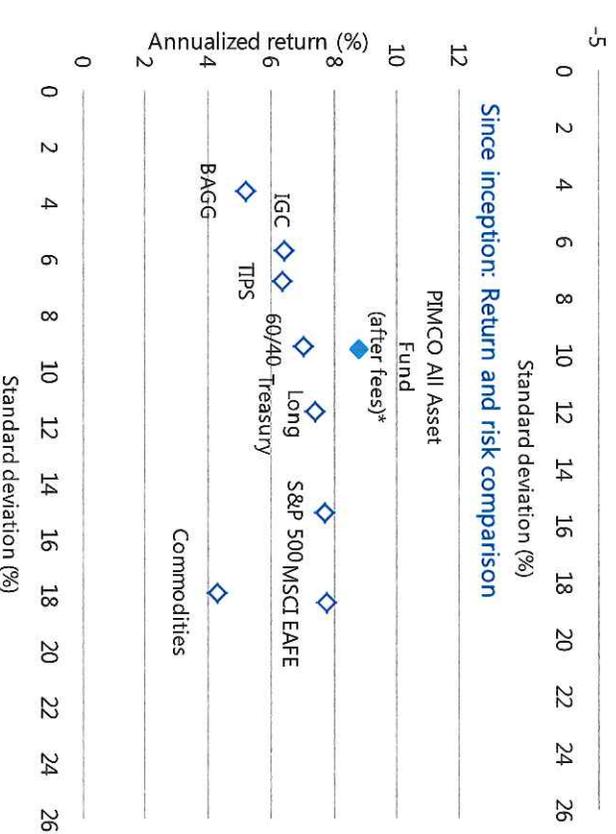
- Designed to diversify, not amplify, the core stock and bond exposures that tend to dominate investors' portfolios, especially when they are fully valued

Positioning maintains broad diversification

- Higher-yielding asset classes that offer attractive risk-adjusted returns
- Avoid asset classes where full valuations do not support sustained forward looking returns, like U.S. equities

Compelling long-term return and volatility

- Superior long-term total return and risk-adjusted return versus single asset classes driven by:
 - Broad diversification
 - Active allocation shifts
 - PIMCO alpha



As of 31 May 2013

SOURCE: PIMCO

* All Asset Fund inception date: 31 July 2002

4. Economic outlook

2013 Secular Outlook: The New Normal has morphed into a series of multi-speed dynamics

UNITED STATES

(~ 2% annual real GDP growth)

- Fiscal policy impact diminishes; central bank actions drive modest healing
- Sector-driven stories such as housing will be critical to growth
- Worries about level and composition of U.S. potential may grow

EUROPE

(-1% to 1% annual real GDP growth)

- Risk of “zombification” and a retreat from global competitiveness
- Additional debt restructuring likely
- Balance of risk tilted to downside

JAPAN

(0% to 2% annual real GDP growth)

- Reflationary experiment to cause initial growth surge but face challenges from:
 - Demographics
 - Limits on structural reform
 - Less accommodating global and regional context

EMERGING ECONOMIES

(3% to 4% annual real GDP growth)

- China to maintain 6-7.5% real growth, supported by gradual rebalancing from production to consumption
- Brazil, India, and Russia face significant secular headwinds
- Competitive currency devaluations in developed world may limit EM potential

SECULAR RISKS

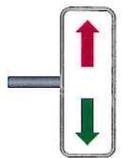
Artificially assisted growth and purchased financial stability may breed shortfalls and asset bubbles

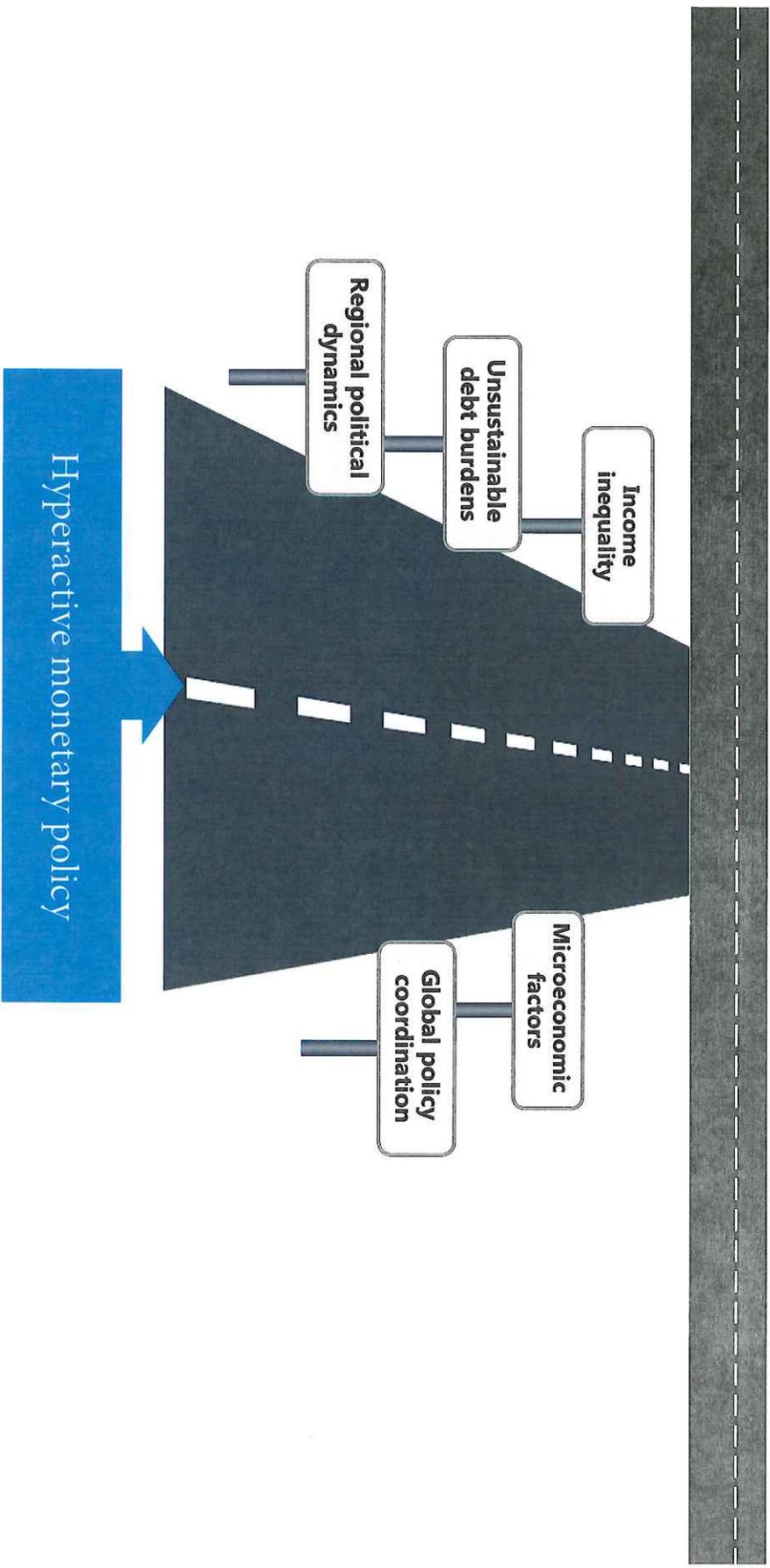
International and regional systems may fragment, and growing income inequality may destabilize geopolitics

Supply shocks and currency debasements may lead to higher and less stable inflation

Absent a growth revolution, haircuts may increase over the secular horizon

Hyperactive monetary policy has ushered in a “stable disequilibrium”

- Economic stagnation and contraction
 - Social instability
 - Regional fragmentation
- 
- Robust, sustainable growth
 - Political renewal and structural reforms
 - Stronger global linkages



As of 15 May 2013

Investment implications: Stable disequilibrium demands intellectual and operational agility

Guard against decoupling of fundamentals from asset prices

- Seek opportunities to move away from the central bank “wave”
- Focus on risks, rather than prices, of potential investments
- Prepare for lower revisions to consensus return expectations

Seek alternatives to artificially supported market levels

- Utilize active management and alpha extraction to meet return targets
- Re-evaluate backward-looking labels, benchmarks, and guidelines
- Evolve risk management approaches:
 - Explicit downside management
 - Solutions orientation

Be mindful of absolute (not just relative) risks

- Recognize the importance of liquidity in times of uncertainty
- Be wary of currencies of hyperactive central banks
- Take note of the potential for inflationary pressures to rise

Investors should aim to avoid haircuts (financial repression, restructurings, devaluations and confiscations)

5. PIMCO update

Assets under management by strategy

Alternatives		Billions (\$)
Liquid Absolute Return	Unconstrained bond strategies, credit absolute return, other absolute return strategies	39.63
Hedge Funds	Global macro, long/short credit, multi-asset volatility arbitrage strategies	11.24
Opportunistic/Distressed	Opportunistic strategies focusing on real estate related assets (residential, commercial), corporate credit	6.70
Asset Allocation		
Asset Allocation Strategies	Global Multi Asset, All Asset, EM Multi Asset, Real Retirement, Inflation-Response Multi Asset, DRA	93.29
Equities		
StocksPLUS®	Combines derivatives-based equity exposure with active bond management	16.12
Active Equities	Pathfinder, Emerging Markets, Dividend, Global Long/Short	3.79
Real Return		
Inflation-Linked Bonds	U.S., Global	87.74
Commodities	Actively managed commodity exposure enhanced with actively managed collateral portfolios	27.95
Real Estate	Real-estate linked exposure enhanced with actively managed collateral portfolios	1.83
Fixed Income		
Intermediate*	Total Return, Moderate Duration	594.06
Credit	Investment Grade Corporates, Bank Loans, High Yield Corporates, Convertibles	182.31
Cash Management*	Money Market, Short-Term, Low Duration	138.25
Long Duration	Focus on long-term bonds; asset liability management	115.75
Global	Non-U.S. and global multiple currency formats	123.31
Emerging Markets	Local debt, external debt, currency	82.41
Mortgages	Agency MBS, structured credit (non-Agency MBS, CMBS, and ABS)	51.43
Income	Income-oriented, insurance income	42.49
Diversified Income	Global credit combining corporate and emerging markets debt	27.52
Municipals	Tax-efficient total return management	14.49
Other		10.23
Total assets under management		\$ 1,670.55 B
Stable Value	Stable income with emphasis on principal stability	31.04
Tail-Risk Hedging**	Pooled and customized portfolios of actively managed tail-risk hedges	47.06

As of 31 March 2013

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.

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

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

PIMCO snapshot

History

- Founded in 1971
- Investment solutions include fixed income, active equities, alternatives and asset allocation
- Assets under management: \$2.04 trillion
 - \$1.67 trillion in third-party client assets
 - Full complement of vehicles to meet client needs (mutual funds, separate accounts, LPs, ETFs)

People

Employees

2,312

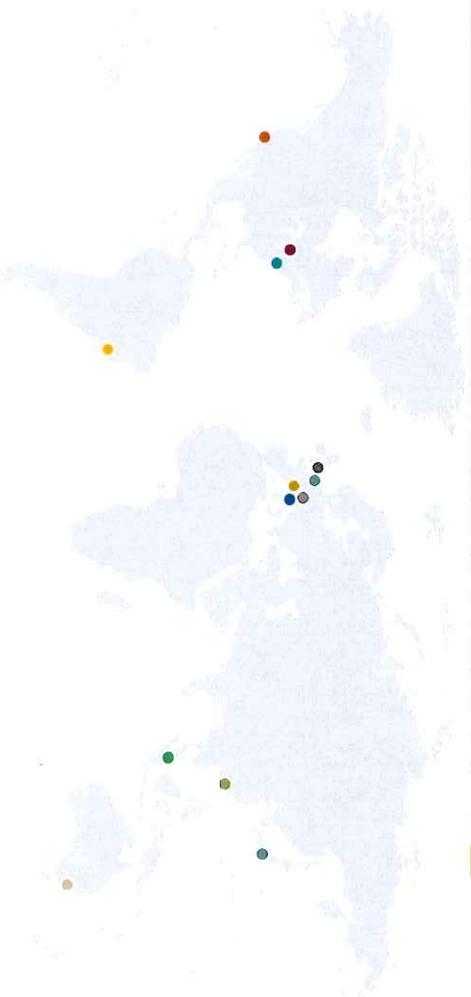
- Investment professionals 683
- Technical and support 1,629

Highly experienced Avg Yrs Experience at PIMCO

- All investment professionals 13
- Senior professionals 19

Avg Yrs Experience at PIMCO

Global presence	
Offices	IPs
Amsterdam	2
Hong Kong	15
London	121
Milan	2
Munich	62
New York	103
Newport Beach	324
Rio de Janeiro	2
Singapore	12
Sydney	10
Tokyo	23
Toronto	4
Zurich	3



As of 31 March 2013
 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

MEMO

Meeting Date

07/10/13

Agenda Item

14

Date: July 10, 2013

To: CCCERA Board of Retirement

From: Marilyn Leedom, Retirement Chief Executive Officer

Subject: Contra Costa County Retirement Association
(CCCERA) Employees' Total Compensation

Recommendation: Appoint an ad hoc committee for salary/compensation review

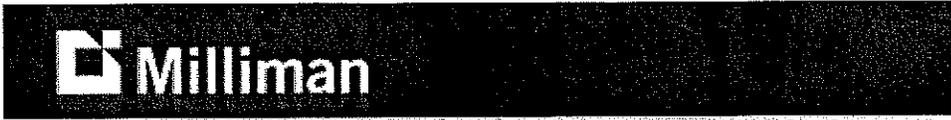
Background

At the May 22, 2013 meeting, the Retirement Board approved the staff recommendation to conduct a total compensation study for all retirement staff positions. While we are working towards completion of this study, which is anticipated to be completed in September, additional salary and benefit issues require more immediate Board action.

The Settlement Agreement recently signed by both parties, as a result of the lawsuit between CCCERA and the County over retirement staff compensation issues outlines areas of independent Board authority over its unrepresented staff. Several items need to be decided within the next month so that CCCERA can timely notify the County Auditor/Controller of the Board of Retirement's desired implementation.

I respectfully recommend that the Board Chair appoint an ad hoc committee to review and make recommendations to the full Board of Retirement regarding any salary and compensation issues.

[View in browser](#) | [Forward to friend](#)



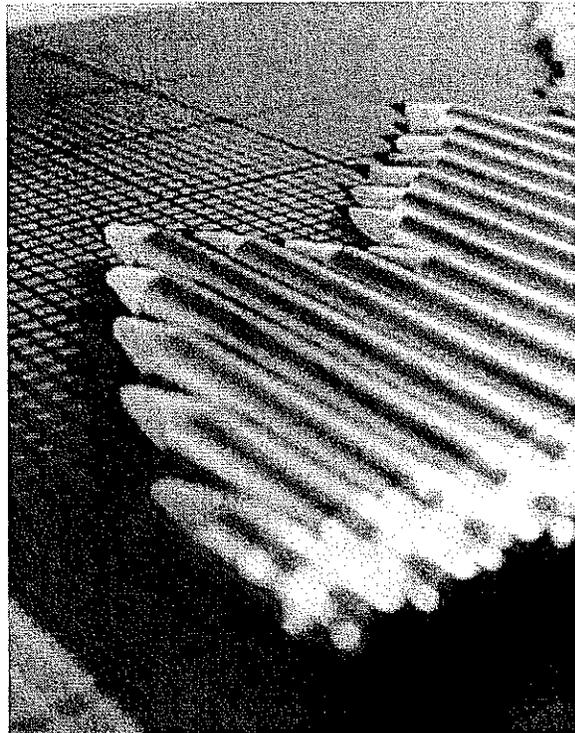
Meeting Date
07/10/13
Agenda Item
#15a.

Register for Milliman's Investment Education Conference

September 25-27, 2013
L'Auberge Del Mar
Del Mar, CA

Milliman's Investment Education Conference will provide useful investment information to board and staff members. Our goal is to discuss the current and likely investment environments, introduce potential investment ideas that can benefit plan performance, and provide a setting for meaningful discussion of investment ideas.

Attendees should gain a better understanding of the current regulatory, economic, and capital markets climate. We also anticipate that conference information will help attendees attain improved risk-adjusted performance over the next few years. Finally, board members will have the opportunity to deepen their knowledge of investment concepts and thereby provide an informed foundation for evaluating future investment activities.



To register and for additional information regarding the schedule of events and hotel, please go to www.regonline.com/millimaniec2013.

If you prefer to register via mail, please contact Jessica Romero at +1 415 765 9169.

Milliman, Inc.

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Meeting Date
07/10/13
Agenda Item
#15b.

*** Thursday, September 26, 2013 ***
23RD ANNUAL NORTHERN CALIFORNIA
PUBLIC RETIREMENT SEMINAR

Join us at the **CalPERS Auditorium** in Sacramento for a day of in depth retirement discussions led by leading experts from around the state.



Registration: \$190.00
Includes: Breakfast, Lunch and
Seminar Materials

Event Time: 9AM to 4PM
Registration begins at 8AM

Keynote Speaker: To be announced

Registration Link: <http://www.publicretirementjournal.org/asp/semnar.aspx>

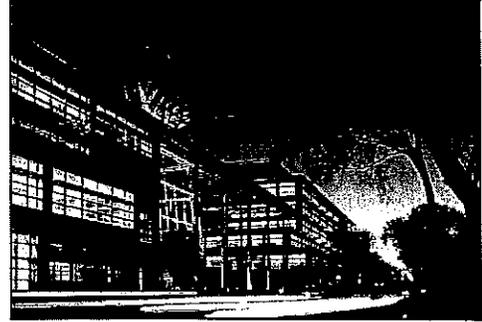
Visit us at www.publicretirementjournal.org or on Facebook

The Public Retirement Journal
(916) 341-0848 * Fax: (916) 341-0849

Seminar Registration

To register for the **September 26, 2013** Seminar at the CalPERS Auditorium in downtown Sacramento, please mail or fax this form or register online at: www.publicretirementjournal.org

The Public Retirement Journal
925 L Street, Suite 850
Sacramento, CA 95814
916-341-0848 (Office) • 916-341-0849 (Fax)
smaritch@lawpolicy.com



Names of Person(s) Attending: _____

Agency/Organization: _____

Mailing Address: _____

Phone Number: _____

E-mail Address: _____

Select Payment Option: Bill Me Check Enclosed Visa/Mastercard

Card Number: _____

Expiration: _____

3-digit security code on back of card: _____

Billing address if different from above:

Roundtable for Consultants & Institutional Investors

October 9-11, 2013 ■ Four Seasons Hotel ■ Chicago, IL

Meeting Date

07/10/13

Agenda Item

#15c

Roundtable Co-Chairs

Janine Baldrige
Russell Investments

Christopher DeMeo, FSA, CFA
Towers Watson Investment Services, Inc.

Corporate Plan Chair

Scott E. Messel
ConAgra Foods, Inc.

Endowments & Foundations Chair

Jeanette Hamilton
The Rotary Foundation of Rotary International

Healthcare Chair

George Mateyo
Cleveland Clinic Foundation

Insurance Chair

Rip Reeves
AEGIS Insurance Services

Public Plan Co-Chairs

Carlos Borromeo
Arkansas Public Employees' Retirement System

James Perry, CFA, CAIA
San Bernardino County Employees' Retirement
Association

Risk Chair

Ajit Singh
United Nations Joint Staff Pension Fund

Advisory Board

Jim Vos
Aksia LLC

David Harmston
Albourne America LLC

Gregory C. Allen
Callan Associates Inc.

Sandra A. Urie, CFA
Cambridge Associates LLC

Stephen L. Nesbitt
Cliffwater LLC

Christopher M. Meyer
Fund Evaluation Group, LLC

Stephen T. Cummings
Hewitt EnnisKnupp Inc.

Jonathan Havice
Jeffrey Slocum & Associates

Edward F. Johnson
LCG Associates, Inc.

Michael D. Joyce, Esq., CEBS
Marco Consulting Group

Jeffery J. Schutes
Mercer Investment Consulting

Michael P. Manning, CFA, CAIA
NEPC

Allan R. Emkin
Pension Consulting Alliance Inc.

Robin Pellish
Rocaton Investment Advisors, LLC

Jim Voytko
R.V. Kuhns & Associates, Inc.

Timothy R. Barron
Segal Rogerscasey

Pete Keliuotis, CFA
Strategic Investment Solutions, Inc.

Stephen P. Holmes, CFA
Summit Strategies Group

Julia K. Bonafede, CFA
Wilshire Associates

Consulting at the Crossroads: Survival of the Fittest

The scope of activities undertaken by investors and by asset managers continues to evolve, raising fundamental questions about the role that can and should be played by investment consultants. Over the years, the consulting industry had carved out a critical position in the investment process, serving as both a trusted advisor, as well as gatekeeper in the manager selection process. Today a growing number of investors are redefining what they want and expect from managers, seeking to move beyond style boxes to gain trusted advisors. Consultants, meanwhile, have been seeking to broaden their responsibilities, not only by widening the scope of their counsel, but also by offering investment management services. What role will consultants play in the future of investment management – and will this role be decided by them, or for them? The 2013 Roundtable for Consultants & Investors will explore the rapidly changing nature of investment consulting.

Wednesday, October 9, 2013

8:00-8:45am

Registration & Continental Breakfast

8:45 – 9:00am

Welcome and Introductory Remarks

Robin Coffey, *Director, Institutional Investor Memberships*

Janine Baldrige, *Managing Director, Alternatives Investment Practice - Americas Institutional, Russell Investments*

9:00 – 10:00am

The Evolving Hedge Fund Industry: What are the Challenges, Where are the Opportunities?

The hedge fund industry continues to be a driving force in the investment world. The range of instruments and strategies pursued by hedge funds is expanding along with the number of hedge fund portfolios. But while many investors are increasing their allocation to hedge funds, others are having second thoughts after several years of mixed results. Are the days of significant outperformance gone? Has the role of hedge funds changed in the wake of institutionalization? What are the implications for hedge fund firms? This panel of industry thought leaders will share their views on the state of their industry and offer perspectives on where it is headed.

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

John Claisse, *Partner & Head of Portfolio Group, Albourne America LLC*

Mark Kingdon, *President and Founder, Kingdon Capital Management, LLC*

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

Daniel S. Och, *CEO, Executive Managing Director, Och-Ziff Capital Management Group*

Additional speaker to be announced.

10:00 – 11:00am

Portfolio (De) Construction: Hedge Fund Investing Now

How confident are investors about hedge funds as an alpha source? What can and should be done to ensure investors' concerns for the trappings of institutional quality - transparency, liquidity, AUM – don't overshadow the need for performance and protection? Many investors no longer have a dedicated allocation to hedge funds but, rather, use them vis-à-vis exposure to various strategies. Is this integrated model of portfolio construction now the norm and, if so, what does this mean for the future of the fund-of-fund model? This session will explore how and why investors and consultants are thinking about portfolio construction in both the short and long term.

Jim Vos, *Chief Executive Officer, Aksia LLC*
Additional speakers to be announced.

11:00 – 11:30am
Coffee Break

11:30 – 12:30pm
Discussion Groups: Portfolio Construction

Co-led by consultants, investors and asset managers, the groups will discuss best practices and key criteria for investing in hedge funds and other alternative strategies in the current investment environment.

DISCUSSION GROUP LEADERS:

- I. **Kevin M. Dolsen**, *CFA, Senior Vice President, Callan Associates Inc.*
Gregory M. Dowling, *CFA, CAIA, Managing Principal & Director of Hedged Strategies, Fund Evaluation Group, LLC*
- II. **Jeff Gabrione**, *CFA, EVP & Director of Research, Lowery Asset Consulting*
Co-leader to be announced.
- III. **Jonathan Havice**, *Principal, Jeffrey Slocum & Associates*
George Hauptfuhrer, *CFA, Consultant, Prime, Buchholz & Associates, Inc.*
- IV. **Scott E. Messel**, *Senior Vice President, Treasurer, ConAgra Foods, Inc.*
Bruce Ruehl, *Partner, Head of Americas Advisory, Aksia LLC*
- V. **Kamal K. Suppal**, *CFA, Senior Research Consultant, Hedge Funds, NEPC*
Co-leader to be announced.

12:30 – 2:00pm
Lunch & Featured Speaker

Michael Smerconish, *SiriusXM Talk Show Host, MSNBC Political Analyst, Newspaper Columnist and Best-selling Author*

Angry Is Over!

Michael Smerconish's daily interaction with his listeners across the country gives him a grassroots perspective on the critical matters facing our nation from the state of our economy, the budget deficit, the future of health care and immigration to the divisiveness of political partisanship and civil discourse across the country. Using the perfect blend of analysis and humor, he delivers an engaging, thought-provoking and balanced dialogue on today's issues and the long-term implications of the polarization in politics over the coming years.

2:00 – 3:00pm
Concurrent Sessions:

1. Keeping it Real: Energy, Natural Resources, Farmland and Other Real Assets

As investors expand their horizons beyond brick & mortar investments, and the debate for liquid versus illiquid continues, where do the best opportunities for real assets reside? While U.S. energy growth is expected, driven by a push for independence from foreign providers, will it be the true salvation for the tepid domestic economy? Will those areas with rising populations create hyper demand for water and farmland? Despite enormous opportunities, societal pressure for

clean technologies could limit growth in this sector. Are we at a tipping point for return of real assets? This panel of industry experts will discuss and debate these issues and more.

Moderator: Christian Busken, *Senior Vice President – Director of Real Assets*, Fund Evaluation Group, LLC

Kurt Akers, *Assistant Senior Investment Officer*, Washington State Investment Board

Robert Kochis, *Principal*, The Townsend Group

Additional speakers to be announced.

2. Creative Credit Strategies

Which areas of the credit markets, including distressed, mezzanine debt, hi-yield and mortgage-back securities, offer the most attractive risk-adjusted performance today? Which areas should be avoided? How do consultants advise their clients on these opportunistic vehicles? This panel of industry experts will discuss and debate the merits of credit permutations in investment portfolios and how consultants can best advise their clients.

Moderator: Keith M. Berlin, *Director of Global Fixed Income and Credit*, Fund Evaluation Group, LLC

Louis R. Kahl, CFA, *Associate Partner*, Hewitt EnnisKnupp, An Aon Company

Pete Keliuotis, CFA, *Managing Director*, Strategic Investment Solutions, Inc.

Mark Koschik, *Senior Portfolio Manager*, Exelon Corporation

Alan Mintz, *Portfolio Manager*, Stone Lion Capital Partners, LP

Additional speakers to be announced.

3:00 – 3:30pm

Coffee Break

3:30 – 4:15pm

Longevity Research: You Can Take it With You!

This presentation will provide an overview and analysis on the areas of investment opportunity surrounding insurance investments with a specific emphasis on longevity related assets. Are these instruments destined to be a key element in a portfolio sitting alongside equities, bonds, commodities and real estate? Have the true risks been properly defined? Does this market have the growth, stability, regulatory oversight and acceptance both domestically and internationally to thrive? These and other questions will be addressed.

Jamshid Ehsani, *Partner & Senior Portfolio Manager, Life Assets, Longevity & Insurance*, Apollo Global Management, LLC

4:15 -5:00

Case Study: Shining a Light on the Need for Pension Sustainability

Earlier this year, Ontario Teachers' Pension Plan the helped produce a thought-provoking documentary, "Pension Plan Evolution: A New Financial Reality," thrusting a spotlight on the urgent issue of how to provide pensions while practically confronting new realities. OTPB's President & CEO Jim Leech will discuss the importance of tackling pension system sustainability from all angles and with a helping hand from everyone who has a stake in the matter – institutions, managers and individual participants.

Introducer: Rich Blake, *Global Content Director*, Investor Intelligence Network

James Leech, *President and CEO*, Ontario Teachers' Pension Plan

5:45pm

Coaches Depart for Bentley Gold Coast

6:00-8:30pm

Reception & Dinner at Bentley Gold Coast

Bentley Gold Coast is home to some of the most valuable vehicles in the world. Located in the heart of Chicago's Gold Coast at the corner of Rush Street and Pearson Street, just a short walk from the Four Seasons Chicago, this multi-storey glass encased showroom is as elegant as the exquisitely handcrafted and engineered vehicles that are on display, among them Bentley, Lamborghini, Bugatti and Rolls-Royce.

Thursday, October 10, 2013

7.30-8.45 am

Private Breakfast for Healthcare Executives

8:00-8:45am

Registration & Continental Breakfast

8:45-9:00am

Welcome and Introductory Remarks

Robin Coffey, *Director*, Institutional Investor Memberships

Christopher DeMeo, *FSA, CFA, Head of Investments, Americas*, Towers Watson Investment Services, Inc.

9:00 – 9:45am

Featured Speaker

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

Kenneth Mehlman, *Member & Global Head of Public Affairs*, Kohlberg Kravis Roberts & Co., Former Director of White House Office of Political Affairs, George W. Bush White House, Former Chairman, Republican National Committee

9:45 – 10:45am

Consulting at the Crossroads

With changing investor sentiment and shifting asset allocation, many consultants have re-positioned themselves to look more like an asset manager in order to capture a broader opportunity set. Which firms will prosper in a climate of increased customized and packaged solutions and the "democratization" of alternative investments? How will consultants avoid potential conflicts of interest as they increasingly emphasize tactical abilities. Will boutique advisors offering sought after strategies and advice squeeze out many of the traditional generalist shops? What is the implication for good governance practices? This panel of industry leaders will explore these and other issues as they relate how they are transforming their businesses to effectively compete in the ever evolving asset management industry.

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

Stephen T. Cummings, *Chief Executive Officer*, Hewitt EnnisKnupp Inc.

Stephen P. Holmes, *CFA, President*, Summit Strategies Group

Michael P. Manning, *CFA, CAIA, Managing Partner*, NEPC, LLC

Jeffery J. Schutes, *Senior Partner*, Mercer

Jim Voytko, *President, Chief Operating Officer & Principal*, R.V. Kuhns & Associates, Inc.

10:45 – 11:15am

Coffee Break

11:15- 12:15pm

Discussion Groups: The Roles of the Investor, Consultant and Asset Manager in the Decision-Making Process

The respective roles to be played in the asset allocation process by investors, consultants, and asset managers are being reexamined. These discussion groups, each headed by an investor, a consultant, and an asset manager, will examine the latest thinking about who should decide what and the metrics on which they should be measured.

DISCUSSION GROUP LEADERS:

- I. **Alyssa Cheatham, CFA, Senior Consultant, Pavilion Advisory Group**
Texas Hemmaphardh, CFA, Principal, Jeffrey Slocum & Associates

- II. **David A. Hyman, CFA, Principal, Mercer**
Edward F. Johnson, President & Chief Executive Officer, LCG Associates, Inc.

- III. **Michael D. Joyce, Esq., CEBS, Executive Vice President, Senior Consultant, Marco Consulting Group**
Christopher M. Meyer, CFA, Managing Principal / Chief Investment Officer, Fund Evaluation Group, LLC

- IV. **Ronald D. Peyton, Chairman & Chief Executive Officer, Callan Associates, Inc.**
Rip Reeves, Chief Investment Officer/Treasurer, AEGIS Insurance Services

- V. *Co-leaders to be announced.*

12:15 – 1:45pm

Lunch & Featured Speaker

Michael Leiter, Counterterrorism, Cybersecurity, and National Security Analyst, MSNBC and NBC News

The Changing Face of Global Terrorism and Our Response

Michael Leiter describes aspects of the terrorist threat the US and global businesses face worldwide. Ranging from personal reflections on being in the Situation Room during the mission that resulted in the death of Osama bin Laden to advising Presidents Obama and Bush on how to confront al-Qaida's ideology, Leiter offers deep insight into how the global threat of terror has evolved, where it poses the greatest threats, and what strategies--both government and private sector--are best suited for reducing vulnerabilities.

1:45 – 2:45pm

Concurrent Sessions:

1. Fixed Income: What's Next? How does the Current State of Bond Yield Drive Asset Allocation Changes?

The seeming commitment by The Fed to low interest rates has driven investors to realign their fixed income allocation in their diversified portfolios. With continued spread compression in high yield bonds, investors have started to turn to short duration, current income producing asset classes such as senior bank loans. Is there a durable investment theme in high yield? What is the default and recovery outlook? This session will offer expert views on the state of high yield and emerging mainstream conventional fixed income allocations.

Andrew Cestone, Portfolio Manager, Perry Capital LLC

Richard P. Dabrowski, CFA, Senior Vice President, Strategic Investment Solutions, Inc.

David Morton, Partner & Co-Head of Alternative Research, Rocatton Investment Advisors, LLC

Additional speakers to be announced.

2. Consultants, Clients & ESG: What's Working? What's Not?

Institutional investors have made commitments to understand how environmental and social issues impact their portfolio risk and return. And, they're asking their consultants to help. How have consultants stepped up to the challenge? Consultants and their clients will outline their respective ESG strategies and how each evolved.

Moderator: Sarah Cleveland, Founder, Sarah Cleveland Consulting

Jessica Matthews, Associate Director, Cambridge Associates

Additional speakers to be announced.

2:45 – 3:15pm

Coffee Break

3:15 – 4:15pm

Concurrent Sessions:

1. De-Risking in the Current Environment

Based on funding levels, the growth expected rate of liability among other factors, many funds have long-term plans to de-risk. Does the combination of historically low interest rates and the recent passage of the Moving Ahead for Progress in the 21st Century Act ("MAP-21") justify plan sponsors changing course and revisiting existing LDI programs or transition plans into LDI? This panel will explore a plan's options in the current environment.

Martin A. Jaugietis, CFA, Managing Director, LDI Solutions, Russell Investments

Joseph Nankof, Partner, Rocaton Investment Advisors, LLC

Additional speakers to be announced.

2. Case Study: Innovation Leads to Superior Governance

As portfolios get more complex and markets get more dynamic, investors struggle with the transparency of investments and how best to convert volumes of data into useful portfolio management tools. This session will explore how San Bernardino County, as it changed its approach to risk management, obtained investment transparency and developed effective and creative vendor reports for fiduciaries. The result: improved governance, controls and risk management PLUS staff and Board efficiency.

Moderator: James Perry, CFA, CAIA, Senior Investment Officer, SBCERA

Tyler Kim, Chief Information Officer, Maples Fund Services

Arun Muralidhar, Founder, Mcube Investment Technologies

4:15 – 5:15pm

Taking Your Investment Program Down to the Studs: Renovating Your Investment, Risk, and Governance Processes

Investors must deal with an ever-expanding set of issues associated with their investment programs. Lower expected returns, asset/liability volatility, broadening investment opportunities, strategy complexities, and changing regulations require organizations to reprioritize goals, assume new risks, and ensure appropriate processes and governance approaches. In many cases this may mean comprehensively re-thinking the infrastructure supporting the investment program. This panel will present practical solutions and ideas to help investors better manage some of the real world challenges, including how to change the conversation with key fiduciaries, how to evolve the investment proposition to achieve new investment goals, and how to ensure implementation approaches in support of these goals.

Moderator: Patrick Lighaam, Managing Director, Wilshire Associates

Janine Baldridge, Managing Director, Alternatives Investment Practice - Americas Institutional, Russell Investments

Ajit Singh, Deputy Director of Risk & Compliance (CRO), United Nations Joint Staff Pension Fund

Jane A. Western, *Managing Director, Risk Management & Trust Operations*, The Boeing Company
Karyn Williams, PhD., *Head of Insurance Investments*, Farmers Insurance Group

5:00pm

Buses depart from lobby for The Chopping Block

6:15-8:30pm

Dinner at The Chopping Block

Friday, October 11, 2013

8:00-9:00am

Continental Breakfast

9:00 – 9:45am

Case Study: Creating a Risk Roadmap

Speakers to be announced.

9:45 – 10:15am

Coffee Break

10:15 – 11:15am

Concurrent Sessions:

1. Outsourcing: How is it Relevant? Winners & Losers

Underfunding, closed plans, and the desire to match liabilities in a low interest rate environment are a few of the overwhelming challenges facing defined benefit plans today. What benefits do sponsors realize by using the investment outsourcing model to tackle these issues? This panel will discuss the role that investment outsourcing providers can play for pensions and the key elements to a successful relationship.

Moderator: Kevin P. Quirk, *Partner*, Casey, Quirk & Associates

Christopher DeMeo, FSA, CFA, *Head of Investment, Americas*, Towers Watson Investment Services, Inc.

Evgeni Ganchev, *Treasury Manager*, USG Corporation

Suzanne F. Peck, *Managing Director*, BlackRock

Robin Pellish, *Chief Executive Officer*, Rocaton Investment Advisors, LLC

Jim Voytko, *President, Chief Operating Officer & Principal*, R.V. Kuhns & Associates, Inc.

2. How the Regulatory and Litigation Environment is Impacting the Management of Defined Contribution Plans?

There is little doubt that what's going on in Washington as well as in courtrooms across the country are having an impact on how plan sponsors are thinking about their DC plans. From fee disclosures, to the DOL Target Date Fund Tips sheet, to class action lawsuits, plan sponsors are re-evaluating how they pay their vendors, what types of investments to offer participants, how to manage target date funds and how to have a better governance structure. On a more macro level, pension fund de-risking, the budget debate and a proposal from Senator Tom Harkin could reshape what our future retirement system looks like. This panel will help clarify the regulatory and litigation horizon.

Moderator: Josh Cohen, CFA, Defined Contribution Practice Leader, Russell Investments

Michael Barry, President, Plan Advisory Service

Michael L. Davis, Senior Vice President and Head of the Stable Value Team, Prudential Financial

Azeez Hayne, Partner, Morgan, Lewis & Bockius LLP

Additional speakers to be announced.

11:15- 12:15pm

As Time Goes By: The Ideal Portfolio for Now and Later

Investors are facing a particularly thorny array of challenges in navigating financial markets as the global economy remains as uncertain as the geopolitical landscape. Many stock markets have been doing well, but the role of fixed income is being called into question. Monetary policies remain accommodative, keeping interest rates at record lows, and global inflation is largely benign, but investors are increasingly certain that changes are imminent. This panel of industry leaders will explore the investment strategies they think are best suited to capture current market opportunities while positioning investors for whatever the future brings.

Tim R. Barron, CAIA, Chief Investment Officer, Segal Rogercasey

Carlos Borromeo, Chief Investment Officer, Arkansas Public Employees' Retirement System

Fadi J. BouSamra, Chief Investment Officer, The Metropolitan Government of Nashville & Davidson County Employee Benefit System

Max Darnell, Managing Partner & Chief Investment Officer, First Quadrant, L.P.

Carl A. Hess, FSA, Global Director of Investment Consulting, Towers Watson Investment Services, Inc.

George Mateyo, Executive Director, Investments, Cleveland Clinic Foundation

12:15 – 1:15pm

Buffet Luncheon

Program Concludes

59th Annual Employee Benefits Conference

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

Meeting Date
07/10/13
Agenda Item
#15d

Conference Preview and Preconference Events

Certificate of Achievement in Public Plan Policy (CAPPP®)

Trustees Masters Program (TMP)

Administrators Masters Program (AMP®)

New Trustees Institute

Lifetime Financial and Retirement Planning

And More!





The Venue Mandalay Bay Las Vegas, Nevada

Las Vegas is often seen as just a great option for vacationing and is often overlooked as a practical location for education. Low airfare prices, low hotel rates and a wide range of dining options to fit any budget all make Las Vegas a great economical choice.

With thousands of hotel rooms, a full conference center, 24 restaurants, a shopping center, several pools, a beach and much more, Mandalay Bay is like a city within a city.

For those looking to get out and see more of Las Vegas at the end of each conference day, Mandalay Bay is located near many of Las Vegas' main attractions and restaurants, with hundreds more just a walk, cab or shuttle ride away.

The Annual Employee Benefits Conference is the venue to attend for a wide array of topics impacting multiemployer and public employee benefit plans. Whether you need the latest ACA implementation information, cost-saving ideas, legislative developments or creative approaches to new challenges facing your funds—the Annual Conference has sessions for you. Collaborate with your peers and industry experts and walk away with the knowledge you need in order to make informed decisions for your funds. You will not find another conference that matches the scope and breadth of this highly acclaimed program.

Why You Should Attend

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

The Community

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

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

Your Registration Includes

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

International Foundation Membership

The Annual Employee Benefits Conference is open exclusively to members of the International Foundation of Employee Benefit Plans. In addition to exclusive access to the Annual Conference, members receive access to ACA University and substantial discounts on most program registrations. Not a member? Consider the benefits of joining. You'll also gain access to a variety of valuable resources and services—all included with your membership. Join now using the enclosed conference registration form; or, for more information on membership, visit www.ifebp.org/memberkit.

Keynote Presentations

Opening Session

Sunday, October 20 | 4:30-6:00 p.m.



Lowell B. Catlett, Ph.D.

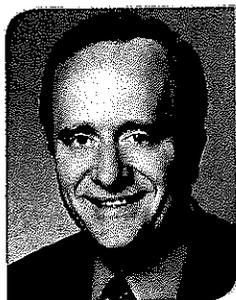
Regents Professor and Dean
College of Agriculture, Consumer
and Environmental Sciences
New Mexico State University

Dr. Catlett works both nationally and internationally presenting his "take" on trends in health care, agriculture, the environment, education and more. An exciting futurist,

Dr. Catlett's knowledge of technologies and their implications on the way we live and work will be addressed in his opening keynote presentation.

Keynote Session

Monday, October 21 | 7:30-8:45 a.m.



Paul Begala

Political Analyst and Commentator, CNN
Columnist, *Newsweek* and the *Daily Beast*

Paul Begala has seen it all—government united, government divided, gridlock and clear sailing. He now draws on his extensive experience to give our audience an understanding of the impact of today's and tomorrow's political landscape on such issues

as the economy, budget deficit, health care, the future of Social Security and Medicare, and other critical issues facing the country here—and around the world.

Finale Session

Wednesday, October 23 | 10:30-11:45 a.m.



Scott Hamilton

Figure Skater and Olympic Gold Medalist

He captured the attention of the world over 25 years ago with his Olympic gold medal performances in Sarajevo and since has shared his love and enthusiasm for the sport as a commentator, performer and best-selling author. In his keynote presentation, Mr. Hamilton will further inspire as a speaker,

philanthropist and cancer and pituitary brain tumor survivor by helping us learn to make every moment count.

Conference Schedule

Friday, October 18

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

Saturday, October 19

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

Preconference Options..... 7:30 a.m.-5:00 p.m.

Sunday, October 20

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

Preconference Options 7:30 a.m.-4:00 p.m.

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

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

Welcome Reception 6:00-7:00 p.m.

Monday, October 21

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

Keynote Session 7:30-8:45 a.m.

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

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

Tuesday, October 22

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

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

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

Wednesday, October 23

Registration 6:30-11:45 a.m.

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

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

Check for Conference Schedule Updates at www.ifebp.org/usannual

View Highlights of Over 100 Annual Conference Sessions

Full program agenda coming this summer!

Administration

- FOCUSED WORKSHOPS for Administrators on ACA
- Record Retention in a Digital World
- The Fund Office as an Employer
- Practical Approaches to IT and Computers
- Building Effective and Paperless Trustee Meetings

Communication

- Communicating With Stakeholders About Health Care Reform
- Legal and Regulatory Update on Communication
- Business Reasons to Embrace Social Media

Fiduciary Responsibility

- Fund/Trustee Expenses
- Trustee Responsibilities in Monitoring Professionals
- Dealing With Conflicting Loyalties—Which Hat Are You Wearing?
- EBSA and ERISA Enforcement: What Trustees Need to Know
- U.S. Department of Labor Update
- A Legal and Regulatory Update

General Topics

- Working Effectively Series: With an Attorney, Actuary/Consultant, Administrator
- Service Provider Compensation Reporting and Analysis
- How to Effectively Use Audit Committees

Health and Welfare

- Health Insurance Exchanges
- 2020 Vision of Health Care
- FOCUSED WORKSHOPS for Trustees on ACA
- Worksite Clinics—A Trend for the Future?
- How Do You Assure Value in Your Providers?

Investments

- Economic Outlook
- Evolution of Asset Allocation
- Active Rebalancing
- A Conversation on Risk and Volatility
- Alternatives to Alternative Investing
- Multiple INVESTMENT PRIMER Sessions

Pension

- PBGC and the Status of Multiemployer Plans
- Real Management of Pension Funding
- Suspension of Pension Benefits—Your Responsibilities!
- Emerging Retirement Plan Designs
- Unusual Solutions to Pension Plan Challenges
- Confronting the Sunset of PPA—What's Next?
- Managing Pension Risk

Public Plans

- Key Findings for DB Plans
- Refresher on Fiduciary Standards in the Public Sector
- Lessons Being Learned Around Pension Reform and Litigation
- Actuarial Trends and Rating Agencies
- Employer Wellness Programs in the Public Sector
- ACA for the Public Sector

Training and Education

- Apprenticeship Projects—Pathways-to-Prosperty Project
- Running Your JATC as a Business
- Training Funds in the United States and Canada
- Lessons Learned From DOL Audits

**Guaranteeing the LATEST
in ACA Information!**

At the Conference

Exhibit Hall 2013

The Annual Conference exhibit hall features more than 200 exhibitors from around the country who will showcase the latest innovations in health care, software, administration, investment and other related areas—each one a viable resource for improving services to your members.

Exhibit space is still available. For information, contact Sandra Lange at (262) 373-7657 or sandral@ifebp.org.

Welcome Reception and Daily Lunches

Sunday evening's Welcome Reception will be held in the exhibit hall immediately following the Opening Session. Join your peers for this social gathering.

Lunch will be served on Monday and Tuesday in the exhibit hall, allowing you to spend time with your colleagues browsing the products and services presented and even catching up with your service providers.

Key Takeaways and Additional Resources for Conference Sessions

You can trust that you'll leave the Annual Conference with valuable, comprehensive take-home materials, resources and references. Session handouts and other conference materials will be downloaded to a complimentary flash drive—provided to all attendees at registration.

Practical takeaways—including tips, checklists, action steps or questions to be asked—will be included with many session handouts that will be available on site **and** can be downloaded from the Annual Conference Web page.

Get Educated. Stay Connected.

twitter

LinkedIn

facebook

YouTube

Continuing Education

Take the opportunity to satisfy your continuing education (CE) requirements while attending the Annual Conference and Preconference sessions. Request CE services on your conference registration form.

Please note: The International Foundation seeks approval based on requests from registrations. Preapproval by the governing agency is sometimes necessary; therefore, it is important to register for CE credit at least 60 days prior to the program taking place. For more information, contact the CE Department at (262) 786-6710, option 2; or e-mail continuinged@ifebp.org. CE updates can be found online at www.ifebp.org/usannualCE.

CEBS Continuing Professional Education (CPE) Credit

Educational sessions at this program may qualify for CEBS CPE credit. Visit www.cebscpe.org for more information. No CE attendance forms are necessary to earn CEBS CPE credit.

Preconference Options

The preconference specialized programs foster professional as well as personal growth and development, self-evaluation and the blending of people's energies and talents to achieve desired goals. Content is designed to address the critical elements of trust fund management. Sessions are conducted by professional trainers who are gifted at motivating, inspiring and entertaining their audiences. If you are looking to earn a certificate of achievement or kick off the week with a personal and professional development seminar, the Annual Preconference options are intended for YOU!

All Preconference Registrations Include:

- Comprehensive take-home materials
- Reference materials and resources
- Beverage breaks
- Continental breakfast

More details on preconference options can be found on pages 6-13.

Providers—Interested in Supporting Through Sponsorship?

Strengthen your relationship with current clients and reach out to potential clients at this unique gathering of a hard-to-reach market.

Sponsorship opportunities are still available. For detailed information on the rewards for each recognition level, please contact Pamela Wu at (262) 373-7752 or pamw@ifebp.org; or contact Ronaelle Carlson at (262) 373-7748 or ronaellec@ifebp.org.

Certificate of Achievement in Public Plan Policy (CAPPP)



Employee Health or Employee Pensions—Part I

Saturday, October 19-Sunday, October 20, 2013
Mandalay Bay | Las Vegas, Nevada

The CAPPP program provides trustees and public sector policy makers with a solid knowledge base in the legal, legislative, plan design and fiduciary aspects of public sector benefit plans. Faculty is drawn from practitioners in the public sector who are well-acquainted with the real issues, allowing rich and current examples of actual situations. Class size is limited in order to foster a personal touch and comprehension.

Who Should Attend

- Public sector benefit plan trustees at all levels of experience
- Representatives of public funds of various types, sizes and geographical areas who wish a high-level overview
- Individuals who need a comprehensive understanding of public employee plan management at the policy-making level

Benefits of Attending

- A cost-effective way to get thorough, on-target information to assist you in policy-making decisions
- Scheduled immediately following the Public Employee Benefits Update
- An examination of the role of trustees and their relationship to other public benefit plan functions
- Firsthand knowledge shared by leading consultants and practitioners in the public benefits field
- Valuable resource materials for future reference
- An educational benchmark of excellence for the public sector
- A way to test your knowledge through a take-home exam.

Earning a Certificate

Earn a *Certificate in Employee Health* or a *Certificate in Employee Pensions* by attending four days of instruction. Each certificate is offered in two parts. You can take the two-day courses independently or consecutively. To earn a CAPPP in either Employee Health or Employee Pensions, attendees are required to pass two take-home exams: one for Part I and one for Part II. The take-home exams are multiple choice that are based on the knowledge attendees have gained from the program. Attendees will be given their examinations at the conclusion of each part. Candidates will have 30 days to complete the exam and return it to the International Foundation for scoring (60 days if you take Parts I and II consecutively).

How long does it take to complete a particular *Certificate of Achievement* track?

There is no time limit to complete the requirements for a particular *Certificate of Achievement* track. *Certificates of Achievement* can be completed at your convenience.

Here's what people are
saying about the CAPPP
program!

*"A great use of a limited training
budget for my agency."*

Douglas Tulino
United States Postal Service
Vice President Labor Relations
Washington, D.C.

Certificate of Achievement in Public Plan Policy (CAPPP)

Topic Overview

CAPPP in Employee Health—Part I

Saturday, October 19, 2013 | 8:00 a.m.-5:00 p.m.

Governance

- Role and purpose of governmental plans
- Governing documents
- Duties and responsibilities of fiduciaries
- Overview of strategic planning process
- Ethical decision making
- Establishing best practices

Legal Environment

- Fiduciary liability
- ERISA applicability
- Litigation
- Legal representation

Registration code: 1311H

Sunday, October 20, 2013 | 8:00 a.m.-4:00 p.m.

Legislative/Regulatory Developments

- Explanation of general, federal and state legislative approaches to health plan regulation
- Federal legislation that is applicable to governmental plans
- Overview of laws that impact health plan design
- The issues likely to be debated in the current Congress

Actuarial Principles

- Basic methods and assumptions
- Prefunding concepts (retiree health)
- Benefit costing: relevant data
- Data analysis
- Rate setting
- Short-/long-term projections

CAPPP in Employee Pensions—Part I

Saturday, October 19, 2013 | 8:00 a.m.-5:00 p.m.

Governance

- Role and purpose of governmental plans
- Governing documents
- Duties and responsibilities of fiduciaries
- Overview of strategic planning process
- Ethical decision making
- Establishing best practices

Legal Environment

- Fiduciary liability
- ERISA applicability
- Litigation
- Legal representation

Registration code: 1311P

Sunday, October 20, 2013 | 8:00 a.m.-4:00 p.m.

Legislative/Regulatory Developments

- Impact of federal and state legislation
- Overview of applicable state and local laws
- Integrating legislation and regulations into the strategic planning process

Actuarial Principles

- Role and function of actuaries
- Funding policy/methods
- Basic methods and assumptions
- Asset valuation methods
- Accounting for pension plan liabilities and expenses
- Experience investigations
- Actuarial reviews/audits

Trustees Masters Program



Trustees Masters Program (TMP)

Saturday, October 19-Sunday, October 20, 2013 | 7:30 a.m.-3:30 p.m.
Mandalay Bay | Las Vegas, Nevada

The Trustees Masters Program (TMP) is for experienced trustees who want to think and act more boldly, systematically and proactively. It is designed to build on a trustee's existing knowledge base and experience. Candidates for the Trustees Masters Program must attend two full days of classes. As a graduate of the Trustees Masters Program, you will receive a certificate of completion for your course work.

The Trustees Masters Program is divided into four parts to help facilitate your ongoing education and recognition: the Core Program, Graduate Candidate Classes (for program completion), Graduate Classes and Advanced Leadership Summit.

Core Program—Enjoy a rapid learning experience that immediately improves your management skills and knowledge. Participants who complete the two-day preconference Core Program will receive a certificate of completion and a special Trustees Masters Program ribbon.

TMP Candidate Classes—Participants who have completed the two-day Core Program on Saturday and Sunday **must attend** two exclusive classes scheduled on Monday of the Annual Conference to complete the program and earn their TMP pin. Participants who attend these classes and earn their pin are considered graduates of the TMP.

TMP Graduate Classes—Three exclusive (but optional) classes are scheduled on Tuesday of the Annual Conference. These sessions are open to both new and past graduates of the TMP. Network with your peers and update your education each year by attending the Graduate Classes!

TMP Advanced Leadership Summit—Gain a long-term perspective required for visionary leadership and lasting legacies. The TMP Summit is designed to serve as an annual source of ongoing education for those who have completed the TMP requirements.

Key Takeaways

- Concrete ideas for tackling specific issues
- Proven practices that work
- Extensive networking across industries and the country
- Earn special recognition for your knowledge and participation with a TMP certificate and pin.
- Participate in exclusive TMP graduate sessions offered at each Annual Conference.

Registration code: 13D2

TMP Advanced Leadership Summit

Sunday, October 20, 2013 | 8:00 a.m.-1:00 p.m.
Mandalay Bay | Las Vegas, Nevada

The TMP Advanced Leadership Summit is an opportunity to delve deeper into relevant topics critical to a fund's overall strategy—What will trustee leadership look like in the future? What are the challenges and prospective solutions for forward-thinking organizations? The topical focus of TMP Advanced Leadership Summit reflects the most critical issues trustees must face.

Key Takeaways

- Collaborative learning environment with expert instruction
- Dialogue on the issues most important to trustees

Registration code: 13D3

Administrators Masters Program



Administrators Masters Program (AMP®)

Saturday, October 19-Sunday, October 20, 2013 | 7:30 a.m.-3:30 p.m.
Mandalay Bay | Las Vegas, Nevada

The Administrators Masters Program focuses on the enhancement of the skills that are required for employee benefit plan administration. The program is designed to help you develop enhanced skills in leadership and management, communications and customer service, project management and strategic dialogue to make you more effective in your current role. Candidates for the Administrators Masters Program must attend two full days of classroom instruction and then attend three specially designed sessions offered during the Annual Conference. As a graduate of the Administrators Masters Program, you will receive a certificate of completion for your course work and a commemorative pin. Graduates are welcome to attend any of the AMP graduate sessions designed new each year and offered at the Annual Conference.

Core Program—Enjoy a rapid learning experience that immediately improves your administrative skills and knowledge. Participants who complete the two-day preconference Core Program will receive a certificate of completion and a special Administrators Masters Program ribbon.

AMP Candidate Classes—Participants who have completed the two-day Core Program on Saturday and Sunday must attend three exclusive classes scheduled on Monday and Tuesday of the Annual Conference to complete the program and earn their AMP pin. Participants who attend these classes and earn their pins are considered graduates of the AMP.

AMP Graduate Classes—Three exclusive (but optional) classes are scheduled on Monday and Tuesday of the Annual Conference. These sessions are open to both new and past graduates of the AMP. Network with your peers and update your education each year by attending the Graduate Classes!

Key Takeaways

- Develop leadership and management skills essential to the efficient and effective administration of the plans you serve.
- Apply learned knowledge and skills with your peers through participation in exercises, case studies and group activities.
- Dialogue on the industry's current issues, trends and best practices.
- Valuable written materials serve as an ongoing resource.
- Network with others who face similar challenges.

Registration code: 13E2

New Trustees Institute

New Trustees Institute

Two-Day Workshop

Saturday, October 19-Sunday, October 20, 2013

The New Trustees Institute is designed for trustees who have served for less than two years, or who have not previously attended an International Foundation educational program. The program provides valuable insight into the role and responsibilities of trustees. A separate certificate of attendance will be awarded to those who meet the program's attendance guidelines.

Saturday, October 19 | 8:00 a.m.-3:00 p.m.

8:00-10:00 a.m.

Trustee Responsibility

- History of benefits/legislation
- Governing documents
- Who can be a trustee
- Fiduciary responsibilities under ERISA
- Relationship of trustees and parties to the collective bargaining agreement
- Conducting effective trust agreements

10:15-11:30 a.m.

Overview of Health and Welfare Funds

- Purpose and objectives
- Types of plans
- Plan design alternatives
- Funding methods/types of administration
- Reserve objective and analysis
- Income and expenses
- Communication needs and requirements

11:30 a.m.-12:30 p.m.

Lunch Break (on your own)

12:30-1:30 p.m.

Current Issues in Health and Welfare

- Key factors contributing to rising health care costs
- Retiree medical benefits
- Description of cost-containment programs available
- Collecting/analyzing data
- Health care reform and other legislation

1:45-3:00 p.m.

Understanding the Fund's Financial Statements

- Role of CPA
- Fiduciary responsibilities
- Questions the financial statements should answer
- Relationship among the financial statements, year-end audit and government filings

Sunday, October 20 | 8:00 a.m.-3:00 p.m.

8:00-9:15 a.m.

Overview of Pension Funds

- Purpose and objectives
- Defined benefit pension plans
- Legal
- Actuarial
- Administration
- Manage the money

9:30-10:30 a.m.

Current Issues in Pensions

- Defined contribution and hybrid plans
- Accounting changes
- Market performance
- Pension Protection Act
- The future of retirement

10:45 a.m.-12:30 p.m.

Investing Health and Welfare and Pension Assets

- Investing process
- Investment objectives and policy
- Asset classes and allocation
- Hiring managers—active vs. passive choice

12:30-1:30 p.m.

Lunch Break (on your own)

1:30-3:00 p.m.

Trust Fund Administration

- Types of administration
- Role of professionals and advisors
- Records and documents
- Communication needs and requirements
- Best practices

Registration code: PC15/16

Financial Planning

**Special reduced-rate
registration fee for
spouses/guests**

Lifetime Retirement Planning (for attendees over 50) *Two-Day Workshop*

Saturday, October 19 | 8:00 a.m.-1:00 p.m. | Sunday, October 20 | 8:00 a.m.-12:30 p.m.

Commit to planning for your retirement today. Attend this popular preconference event that will help you navigate the issues that will impact your own retirement planning and assist you in developing a retirement planning program for the fund participants you serve.

This program will cover:

- Financial planning in turbulent times
- Your future and Social Security
- Multiemployer pension and benefit issues
- Retirement income management
- The tougher issues: aging parents, boomerang kids and working after retirement
- Legal issues and estate planning
- Establishing a retirement plan to-do list

**Registration code: PC53/54
Spouse registration: PC55/56**

Lifetime Financial Planning (for attendees under 50)

Sunday, October 20 | 8:00 a.m.-12:30 p.m.

**Redesigned
for 2013**

Think you're too young to worry about retirement? Think again. Specifically designed for attendees, guests and/or spouses under the age of 50, this practical and educational workshop will offer useful timetables and checklists that will assist trustees and other multiemployer representatives in developing a solid financial planning program for themselves, as well as for fund participants who have more than ten years until retirement.

This program will cover:

- Introduction to lifetime financial planning
- Financial planning
- Financing your future: a to-do list
- Cash planning and debt management
- The future of Social Security

**Registration code: PC30
Spouse registration: PC36**

Fitting the Fuss to the Format: Differences, Similarities, Choices and Decisions About Mediation and Arbitration

**NEW
This Year!**

Saturday, October 19 | 8:00 a.m.-1:00 p.m.

What really happens in mediation and arbitration? When should you choose one and not the other? How do the process differences in these two popular forms of dispute resolution impact their outcomes? Is it possible to know how to better prepare yourself and your team to participate in either mediation or arbitration?

This session will give you an insider's knowledge of these very different formats for resolving disputes and will show you when to use which format to best achieve the outcomes you and your team desire.

Registration code: PC09

Preconference One-Day Workshops

Enrich your conference experience by attending a preconference workshop and foster both professional and personal growth and development.

Saturday, October 19 | 8:00 a.m.-1:00 p.m.

Managing Yourself and Others During Times of Transition

Tony Chatman

Change is everywhere. There are stories in the news every day of budget crises, layoffs, restructuring and organizations "redefining themselves." Yet most efforts to adapt to change fall dramatically short of their goal because they fail to address the psychological transitions and behavioral transformations that must accompany any successful effort to change.

Organizational transitions and transformations are always about people; it is always people who have to embrace a new situation and carry out the corresponding change. Transition is difficult and, if poorly managed, the result can be disastrous to the productivity, morale and stability of everyone involved.

This interactive workshop reveals how to manage yourself and others through times of change and transition so that true change is achieved and why, where and how people, even good people, often derail.

Registration code: PC01

Think Different

Lee Silber

When you know how the biggest innovators of our times managed to stay one step ahead, you discover ways to apply the same mind-set to spot trends, see solutions and find new and improved ways to do your job better than before. The buzzword these days is innovation, but how to generate ideas and get the support we need to implement them is difficult.

We'll look at how visionaries like Steve Jobs and others did it and the lessons we can learn...and how to apply them. This session will feature what we can learn from innovative thinkers to create the kind of change we want to see at work. There will be a lot of "aha" moments as well as quite a few breakthroughs in this very hands-on and participatory workshop.

Registration code: PC03

Presentations in Everyday Life—How to Make Them Snap!Sing!Soar!

Andrea Mitnick, Ph.D.

The first part of this seminar, which promises plenty of hands-on experiences, will cover stage fright, a very real, very fascinating phenomenon, and something that we can all learn to handle quite easily, in fact. We will discuss the three main parts of a presentation; how to understand the difference between informing and persuading; how to use language effectively for all your presentations. We will also cover the incredible power of storytelling, humor, and the use of strong emotional and motivational appeals.

We look, too, at how to handle a diverse audience, one filled with both novices and experts. Learn how to inform those who are novices and yet not bore the pants off those who already know what you are speaking about at that moment. It CAN be done. The all-important "elevator" speech will also be covered in this presentation. You know, the moment when your boss stops you at the elevator and asks you your opinion and/or for a solution to a difficult problem, and you have about the time the elevator takes to show up to wow him/her. It is fun, it is important, and it is useful.

Registration code: PC05

5-Hour Energy—Bottle Your Own!

Zonya Foco, RD, CHFI, CSP



Is the answer to energy really in a bottle that costs \$3 a day? Have you ever wondered why you're so tired in the first place? From what you eat and drink, as well as the supplements you take, what is the secret to optimizing your energy potential, consistently, day after day? And while we're at it, how can you dodge prostate cancer, heart disease and Alzheimer's? This session will tackle all that with an easy three-step plan.

Discover how to get the most energizing sleep of your life, sneak energizing exercise in and leverage fuel (in what you eat, drink and the supplements you take) to increase your energy, thinking and disease-fighting ability.

Registration code: PC07

Preconference One-Day Workshops

Developed by active, industry professionals, our preconference workshops are sure to align real-world insight with strategies for facing enduring challenges.

Sunday, October 20 | 8:00 a.m.-1:00 p.m.

Getting Things Done in Teams

Tony Chatman

You're a good worker. In fact, you take pride in your work. Unfortunately, at work, you have to rely on others to get the job done. The old adage "teams follow the money" tells us that the more important the job, the more likely you'll have to work with and depend on others to get the job done.

This workshop will help you discover the critical elements necessary to get work done in groups. You will be equipped to overcome the most common obstacles to team effectiveness. You will also learn how to work with people of various generations. You will learn how to motivate those "uncommitted young slackers" and how to work with those "old-timers who think things should be done the way they were in the 40s." Whether you are a part of a team, or you have to lead one, it is critical that you understand how teams function and what can keep us from being able to work together.

Registration code: PC02

From Fumble to Touchdown

Lee Silber

We all drop the ball. It happens. What winners do is take a fumble and turn it into a touchdown. This lively program uses football metaphors to look at what makes some individuals reach new heights in their careers, how to develop teams that win from within despite obstacles and long odds, and what it takes to create a large and loyal fan base.

You will be surprised at how much you can learn from football and apply the same principles to your life and career. This inspiring presentation is about how to get from where you are to where you want to be faster and easier by tackling the toughest obstacles head-on, studying the opposition and finding innovative ways to get ahead of them, game planning, and knowing how to do the right thing at the right time based on your "reads."

Registration code: PC04

Admired Leadership

Andrea Mitnick, Ph.D.

From Confucius to Plato to Machiavelli to Steve Jobs, many of the world's greatest thinkers have theorized about how people lead one another. Today we see an increased emphasis on leadership, followership, transformational and charismatic leadership styles, diversity and power. This workshop will introduce you to these concepts and many others as they play themselves out within a variety of arenas: corporate, institutional and personal. The workshop itself is firmly rooted in the premise that leadership is a symbolic process and that leaders are made, not born.

Leadership competence is the product of communication competence. As such, we will examine the four critical skills of every leader—from army general to labor trustee to fund-raising group leader: creating clarity, forging partnerships, inspiring commitment, and advocating ideas. We will also examine the power of networking, storytelling, and designing effective persuasive messages to inspire commitment rather than merely gain compliance.

Registration code: PC06

Winning the War on Health: The "DIET FREE" Solution

Zonya Foco, RD, CHFI, CSP

With our employees (not to mention ourselves!) facing obesity, type 2 diabetes, heart disease and cancer at unprecedented rates, what is the solution to our health crisis? Experts agree, "Don't go on a diet, just change your lifestyle." Yet this is so much easier *said* than *done*. Especially in our culture...with addictive foods, bucket-sized portions and physical movement limited to keystrokes and remotes—it's hard to stay healthy in a culture that's anything but! Our culture is very much our enemy. Are we doomed or can we fight back? Conviction and simplicity are key. From eating to exercise, Ms. Foco delivers a compelling plan for embracing a healthy lifestyle paradigm shift with a surprisingly simple, yet powerful "one-habit-at-a-time" approach depicted by the acronym DIET FREE. Get ready to slim down, drop your cholesterol and high blood pressure, balance your blood sugar and best of all, look and feel great!

Registration code: PC08

Hotel Options

To receive the conference rate, reservations must be booked through the International Foundation. Best available hotel will be assigned if necessary. Visit our website at www.ifebp.org/achotels for complete hotel descriptions.

1 Caesars Palace Las Vegas*

\$205 s/d Sunday-Thursday
 \$255 s/d Friday-Saturday
 I.F. Block: 700 deluxe towers
 3,960 rooms in six towers with eight Roman-style pools, fitness center. Rooms include alarm clock, remote-controlled cable TV, hair dryer, in-room dataport, high-speed Internet access (fee), in-room safe, iron/board, refrigerator and voice mail.

2 MGM Grand Resort & Casino*

\$139 s/d Sunday-Thursday
 \$179 s/d Friday-Saturday
 I.F. Block: 400
 5,044 rooms and suites in four, 30-story towers, with views of the pool, mountain or Strip. MGM features a 66-acre pool area including five separate pools and whirlpools, state-of-the-art fitness center and spa and is a Las Vegas Monorail stop. Guest rooms feature color TV, clock radio, hair dryer, iron/board, in-room safe, complimentary toiletries, electronic keys, desk, phone/fax and personal computer capabilities. Wireless access is available in all guest rooms (fee).

3 Mandalay Bay Las Vegas*

Sunday or later arrivals only

\$149 s/d Sunday-Thursday
 \$240 s/d Friday-Saturday
 I.F. Block: 2,090
 3,309 rooms with 11-acre water complex including four swimming pools, a lazy river, a shark reef and a wave pool. Rooms include alarm clocks, remote-controlled flat screen TV, desk, electronic door locks, hair dryer, iron/board, pay-per-view movies, radio, complimentary high-speed Internet access and telephone.

4 Delano*—Waitlist only (formerly THEhotel)

\$189 s/d Sunday-Thursday
 \$280 s/d Friday-Saturday
 I.F. Block: 394
 1,120 suites, 43 stories, 725-square-foot room decorated with contemporary furnishings and artwork connected to Mandalay Bay with floor-to-ceiling windows. Rooms have 42-inch plasma TVs in the living room, 32-inch flat screen TV in the bedroom and 13-inch flat screen TV in the bathroom, in-room safes, hair dryer, iron/board and wet bars. Work desk with complimentary high-speed and wireless Internet access.

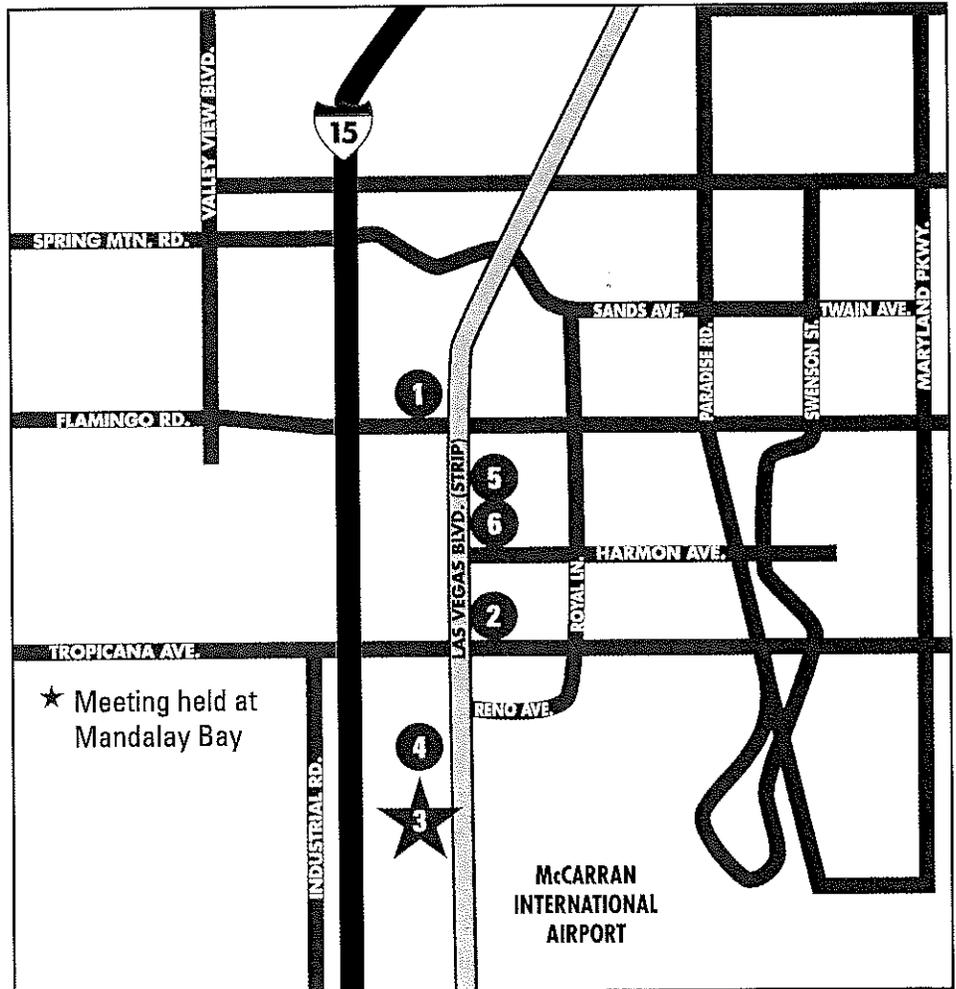
5 Paris Las Vegas*

\$175 s/d Sunday-Thursday
 \$200 s/d Friday-Saturday
 I.F. Block: 700
 2,816 rooms with French architecture/atmosphere and replicas of many French sites including the Eiffel Tower. Rooms include in-room Internet access (fee), desk, in-room safe, iron/board, remote-controlled cable TV, telephone, voice mail, hair dryer, alarm clock radio and pay-per-view movies.

6 Planet Hollywood Las Vegas*

\$170 s/d Sunday-Thursday
 \$225 s/d Friday-Saturday
 I.F. Block: 700
 2,567 rooms, 52 stories infused with a taste of Hollywood culture with film memorabilia displayed in custom-designed cabinetry, two pools and two Jacuzzis. Rooms include alarm clock, remote-controlled cable TV, desk, hair dryer, in-room safe, iron/board, on-command movies, telephone, voice mail, radio, high-speed and wireless Internet (fee).

Hotel tax is 12%.



★ Meeting held at Mandalay Bay

McCARRAN INTERNATIONAL AIRPORT

*Union properties

REGISTRATION/2013

59th Annual Employee Benefits Conference (01-1301)

CUSTOMER INFORMATION (Please print clearly)

Priority code **301** **Y** Individual ID# or CEBS® ID# _____
 First name _____ M.I. _____ Last name _____
 Employer _____
 Title _____
 Address _____ Business Home
 City _____ State/Province _____ Country _____ ZIP/Postal code _____
 Phone _____ Fax _____
 E-mail _____ Last 4/3 digits of SSN/SIN _____ Date of birth (mm/dd/yyyy) _____

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

NOT A MEMBER? JOIN NOW TO ATTEND.

Individual \$295* Organizational \$780* Members-only conference—Join now to be eligible to attend. *Membership dues are reduced quarterly. Visit www.ifebp.org/join for current rates.

REGISTRATION INFORMATION

Organization representing _____ Organization # _____
 Badge name _____ Badge title _____
 Special dietary requirements—specify _____
 Form completed by _____ Phone _____

Special assistance?
 Yes No

59TH ANNUAL EMPLOYEE BENEFITS CONFERENCE • OCTOBER 20-23, 2013 • MANDALAY BAY CONVENTION CENTER • LAS VEGAS, NEVADA (01-1301)

Conference Registration Fee—Sunday-Wednesday, October 20-23	Until Sept. 8	After Sept. 8
Member	<input type="checkbox"/> \$1,275	<input type="checkbox"/> \$1,475
Preconference Registration—One-Day Workshops—Saturday OR Sunday, October 19 or 20		
Saturday Workshop Session # PC	<input type="checkbox"/> \$ 370	<input type="checkbox"/> \$ 470
Sunday Workshop Session # PC	<input type="checkbox"/> \$ 370	<input type="checkbox"/> \$ 470
PC30 Lifetime Financial Planning (attendees under 50)	<input type="checkbox"/> \$ 370	<input type="checkbox"/> \$ 470
PC36 Spouse Registration: Lifetime Financial Planning (personal check/credit card) Name:	<input type="checkbox"/> \$27.50	
Preconference Registration—Two-Day Workshops—Saturday AND Sunday, October 19 and 20		
PC15/16 New Trustees Institute	<input type="checkbox"/> \$ 740	<input type="checkbox"/> \$ 940
PC53/54 Lifetime Retirement Planning (attendees over 50)	<input type="checkbox"/> \$ 740	<input type="checkbox"/> \$ 940
PC55/56 Spouse Registration: Lifetime Retirement Planning (personal check/credit card) Name:	<input type="checkbox"/> \$ 55	
Masters Programs—Saturday AND Sunday, October 19 and 20	Member Nonmember	Member Nonmember
Each class is limited to 75. Must meet eligibility requirements below.		
Administrators Masters Program (AMP®) (01-13E2)	<input type="checkbox"/> \$1,055 <input type="checkbox"/> \$1,205	<input type="checkbox"/> \$1,255 <input type="checkbox"/> \$1,405
<input type="checkbox"/> I have at least five years of professional administrative experience. (Includes one lunch)		
Trustees Masters Program (TMP) (01-13D2)	<input type="checkbox"/> \$ 995 <input type="checkbox"/> \$1,145	<input type="checkbox"/> \$1,195 <input type="checkbox"/> \$1,345
<input type="checkbox"/> I have been a trustee for at least five years and attended two International Foundation programs.		
TMP Advanced Leadership Summit—Sunday ONLY (01-13D3)	<input type="checkbox"/> \$ 495 <input type="checkbox"/> \$ 570	<input type="checkbox"/> \$ 595 <input type="checkbox"/> \$ 670
<input type="checkbox"/> I have earned my TMP pin.		
CAPPP®—Cert. of Achiev. in Public Plan Policy—Saturday AND Sunday, October 19 and 20	Member Nonmember	Member Nonmember
<input type="checkbox"/> Employee Health Part I (01-1311H) <input type="checkbox"/> Employee Pensions Part I (01-1311P)	<input type="checkbox"/> \$ 945 <input type="checkbox"/> \$1,095	<input type="checkbox"/> \$1,145 <input type="checkbox"/> \$1,295

2013 CANCEL POLICY: Early cancel fee is \$50/meeting day. Within 30 days of meeting, cancel fee is 50% of registration fee.

HOTEL

Reservation deadline: September 12, 2013 Include \$350 hotel deposit
 Reservations confirmed on a first-come, first-served basis. Best available will be assigned. # of Adults _____ # of Children _____ Arrival date _____ Departure date _____
 1st choice _____ 2nd choice _____ 3rd choice _____ 4th choice _____ 5th choice _____ King bed Two beds Smoke free? Yes No
 Special requests _____

CONTINUING EDUCATION CREDIT

\$25 continuing education service charge due at time of registration (if applicable). The International Foundation will apply for CE credit based on requests. You must indicate the profession for which credit is requested.
 Actuary Attorney CFA CFP CIMA CPA Insurance producer* PHR/SPHR/GPHR Other, specify _____
 Licensed in the state of _____ License/NPN/BAR/CPA # _____
 *Preapproval of programs/seminars is required in ALL insurance states. This process can take up to 90 days. Late requests could preclude insurance producers from earning credit.
 Note: Requests made for CE credit on this form do not guarantee administration of credit.

PAYMENT INFORMATION

Full payment in U.S. funds must accompany order. Make check payable to International Foundation.
 Check # _____ \$ _____
 VISA MasterCard Discover American Express (U.S. only)
 Credit card # _____ Exp. date _____
 Cardholder's name (print) _____

REGISTRATION/ORDER SUMMARY

Membership fee	\$ _____
Registration fee	\$ _____
Preconf./TMP/AMP/CAPPP fee	\$ _____
Hotel deposit (\$350)	\$ _____
Continuing education service fee (\$25)	\$ _____
Total (U.S. funds)	\$ _____

Register online at www.ifebp.org Fax your registration with credit card number: (262) 364-1818 Mail the registration form with check or credit card number to: International Foundation—Conference P.O. Box 689954, Chicago, IL 60695-9954 For registration information, e-mail edrag@ifebp.org, or phone toll-free (888) 334-3327, option 2, or (262) 786-6710, option 2.

Priority Code: 301

Y

**Register by September 8 to save \$200
with the early registration discount.**

www.ifebp.org/usannual

**Pass this information along and
encourage a colleague to attend!**

ED130211

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You'll walk away from every single session with **practical takeaways.**

You'll have **unmatched opportunities to network** and interact with **nearly 5,000 of your industry peers.**

Be the first to know the latest regulations and actions funds are taking now to comply with them.

Our focus is on the needs of the participants our members serve and, for more than 50 years, our sole objective has been to deliver solutions to your fund's pressing issues.

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- Late-breaking ACA topics
- Open forums
- Roundtables
- Specialized preconference programs
- Fiduciary responsibility
- Health and welfare
- Pension
- Investments
- Communication
- Administration
- Training and education
- Public plans
- Professional fund advisors—accountants
- Professional fund advisors—attorneys

California Association of Public Retirement Systems

CALAPRS

EDUCATION · COMMUNICATION · NETWORKING

Round Table Meetings
Coming Up...



Meeting Date
07/10/13

Agenda Item
#15e.

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Upcoming Programs

- [Management Academy - Module 3](#)
Jul 22 2013 - 10:00am - Jul 24 2013 - 1:00pm
- [Course in Retirement Disability Administration](#)
Sep 12 2013 - 8:30am - 4:00pm
- [Benefits Roundtable](#)
Sep 13 2013 - 8:30am - 3:30pm
- [Trustees Roundtable](#)
Sep 13 2013 - 8:30am - 3:30pm
- [Attorneys Roundtable](#)
Sep 13 2013 - 8:30am - 3:30pm

[more](#)

CALAPRS Annual Sponsorship

Benefits for your firm include General Assembly registration, a Membership Roster listing, and more!

[Click here for more information](#)

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

Administrators' Institute

Submitted by calaprsadmin on April 5, 2013 - 8:38am

Location: [Quail Lodge](#), 8000 Valley Greens Drive, Carmel, CA 93923, P: 831-620-8866

The Institute is an educational opportunity for member Retirement System Administrators / CEO's / Executive Directors and/or their Assistant Directors. The registration fee is \$1,000 and includes meals provided by CALAPRS, lodging (Wednesday and Thursday nights), and conference materials.

Registration: Registrations will be accepted in Summer 2013. Check back for details.

Event Date and Time:
September 25, 2013 - 5:30pm - September 27, 2013 - 12:30pm
Event Category:
Administrator's Institute

Search Glossary

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Member Login

Username: *

 Password: *

Log In

- [Create new account](#)
- [Request new password](#)

Contact Us

info@calaprs.org

575 Market Street, Suite 2125
San Francisco, CA 94105

1-800-RETIRE-0
Fax: 415-764-4915



Council of Institutional Investors
The Voice of Corporate Governance

“Lessons Learned”

September 25-27, 2013
2013 Fall Conference
JW Marriott Hotel Chicago
151 West Adams
Chicago, IL 60603
312.660.8200
www.jwmarriottchicago.com

Meeting Date

07/10/13

Agenda Item

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WEDNESDAY, SEPTEMBER 25, 2013

- 1:30 – 7:00 **Registration & Member Lounge Open**
- 2:00 – 2:30 **Policies Committee**
(Open to All CII Members)
- 2:45 – 3:45 **International Governance Committee**
(Open to All CII Members)
- 4:00 – 5:30 **Activism Committee**
(Open to All CII Members)
- 5:30 – 6:00 **New Members & First Time Attendees Welcome**
(Open to New Members, First Time Attendees & Board Members)
- 6:00 – 7:00 **Reception**
(Open to All Conference Attendees)

THURSDAY, SEPTEMBER 26, 2013

- 7:45 – 6:30 **Registration & Member Lounge Open**
- 7:45 – 8:45 **Continental Breakfast**
- 8:45 – 9:00 **Welcome**
Anne Sheehan, Chair, Council of Institutional Investors
- 9:00 – 9:45 **Keynote Interview**
Mary Jo White, Chair, U.S. Securities and Exchange Commission

- 9:45 – 10:45 **Discussion: Boards in the hot seats**
 Laban Jackson Jr., Chair & CEO, Clear Creek Properties, and director,
 JP Morgan Chase
- 10:45 – 11:15 **Networking Break**
- 11:15 – 12:15 **Discussion: CIOs**
 David Villa, CIO, State of Wisconsin Investment Board
- 12:30 – 1:45 **Luncheon Keynote**
 Michael Beschloss, Presidential Historian & Author
- 2:00 – 3:00 **Breakout Sessions**
- 3:00 – 3:15 **Networking Break**
- 3:15– 4:00 **Member Meetings**
- Corporate General Members
 - Educational Sustainers & Honorary International Participants
 - Endowments
 - Labor General Members
 - Public General Members

FRIDAY, SEPTEMBER 29, 2013

- 7:30 – 12:00 **Registration & Member Lounge Open**
- 8:00 – 9:30 **General Members' Business Meeting and Breakfast**
 (Open to CII General Members)
- 9:00 – 9:30 **Continental Breakfast**
 (Open to All Conference Attendees)
- 9:30 – 10:15 **Discussion:**
 Richard Koppes, Program Fellow, Rock Center for Corporate
 Governance, Stanford Law School & Senior Advisor, CamberView
 Partners
 Nell Minow, Co-Owner & Board Member, GMI Ratings
- 10:15 – 10:45 **Networking Break**
- 10:45 – 11:45 **Discussion: TBD**

12:00 – 1:30

Luncheon Keynote

William Knoedelseder, Author, "Bitter Brew: The Rise and Fall of Anheuser-Busch and America's King of Beer."

1:30

Closing Remarks

2013 Invesco Real Estate
US Client Conference

The Lodge at Torrey Pines ~ La Jolla, California

November 5-7, 2013

Meeting Date

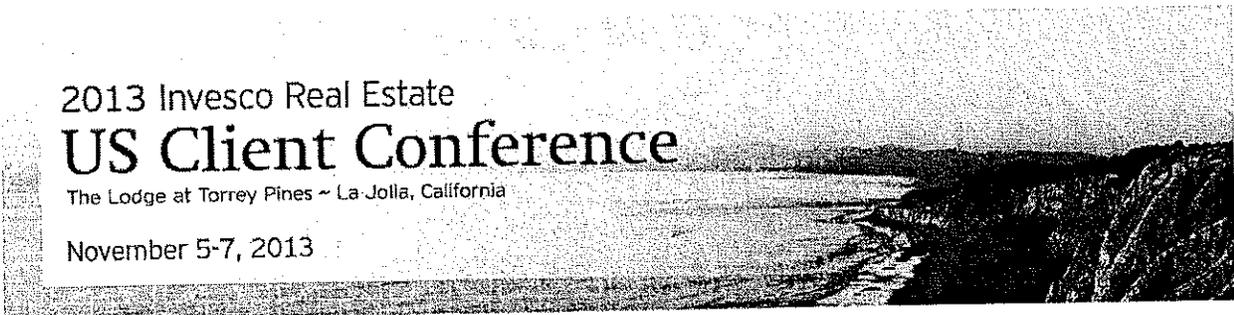
07/10/13

Agenda Item

#15g.

Tuesday, November 5, 2013

- 12:00 p.m. – 1:00 p.m. **Lunch**
- 1:00 p.m. – 1:15 p.m. **Welcome and Invesco Real Estate Update**
- Scott Dennis**
 Invesco Real Estate
 Managing Director – Chief Executive Officer
- 1:15 p.m. – 2:00 p.m. **Global Economist**
- 2:00 p.m. – 2:30 p.m. **Asset Allocation**
- Scott Wolle**
 Invesco
 Chief Investment Officer, Global Asset
- 2:30 p.m. – 3:15 p.m. **Current Valuations**
- Mike Kirby**
 Green Street Advisors
 Co-Founder and Director of Research
- 3:15 p.m. – 3:30 p.m. **Break**
- 3:30 p.m. – 5:00 p.m. **Income – Public and Private/Equity and Debt**
- Joe Rodriguez (Moderator)**
 Invesco Real Estate
 Managing Director - Head of Global Real Estate Securities
- Darin Turner**
 Invesco Real Estate
 Senior Director, Portfolio Manager
- Bert Crouch**
 Invesco Real Estate
 Senior Director, Commercial Mortgage Investment Officer
- 6:00 p.m. **Cocktail Reception**
- 7:00 p.m. **Welcome Dinner**
- 9:00 p.m. – 12:00 a.m. **Hospitality Suite**



2013 Invesco Real Estate
US Client Conference

The Lodge at Torrey Pines ~ La Jolla, California

November 5-7, 2013

Wednesday, November 6, 2013

7:30 a.m. – 8:30 a.m.	Buffet Breakfast/Meetings with Portfolio Managers
8:30 a.m. – 9:30 a.m.	Futurist Speaker
9:30 a.m. – 10:30 a.m.	Sector Specialist Panel – Office of the Future
10:30 a.m. – 10:45 a.m.	Break
10:45 a.m. – 12:00 p.m.	Invesco Real Estate House View – U.S. Paul Michaels Invesco Real Estate Managing Director – Director of North American Direct Real Estate Greg Kraus Invesco Real Estate Managing Director – Director of Acquisitions Mike Sobolik, CFA®, CRE Invesco Real Estate Senior Director, Regional Director of Research – North America
12:00 p.m. – 12:15 p.m.	Group Photograph
12:15 p.m. – 1:15 p.m.	Lunch
1:15 p.m. – 2:15 p.m.	Invesco Real Estate House Views – Global Tim Bellman Invesco Real Estate Senior Director, Head of Global Research Soon Lau Invesco Real Estate Managing Director – Asia Pacific Andy Rofe Invesco Real Estate Managing Director – Europe
3:00 p.m. – 5:00 p.m.	Group Activity
6:15 p.m.	Transportation Departs The Lodge at Torrey Pines
6:30 p.m.	Cocktail Reception <i>Birch Aquarium</i>
7:30 p.m.	Dinner <i>Birch Aquarium</i>

2013 Invesco Real Estate US Client Conference

The Lodge at Torrey Pines ~ La Jolla, California

November 5-7, 2013

Wednesday, November 6, 2013

- 9:30 p.m. **Transportation Departs Birch Aquarium to The Lodge at Torrey Pines**
- 9:30 p.m. – 12:00 a.m. **Hospitality Suite**

Thursday, November 7, 2013

- 7:00 a.m. – 9:00 a.m. **Buffet Breakfast/Meeting with Portfolio Managers**
- 8:00 a.m. – 9:15 a.m. **Breakout Sessions**
- **Invesco Core Real Estate – U.S.A. Annual Meeting**
 - **Invesco Real Estate Europe Market Update**
 - **Invesco Real Estate Asia Market Update**
- 9:15 a.m. – 10:30 a.m. **Breakout Sessions**
- **Invesco Real Estate Value-Added Funds Annual Meeting**
 - **Invesco Real Estate Europe Market Update**
 - **Invesco Real Estate Asia Market Update**
- 10:30 a.m. – 11:45 a.m. **Advisory Committee Meetings**
- **Invesco Core Real Estate – U.S.A. Fund**
 - **Invesco Real Estate Funds I, II and III**
 - **San Jacinto Fund**
- 12:00 p.m. **Lunch**
- Afternoon **Golf, Spa & Group Hiking Excursion (Optional)***
- 5:00 p.m. **Cocktail Reception (Optional)**
- 7:00 p.m. **Casual Dinner (Optional)**

**Note that due to regulatory requirements, these activities may not be available to certain clients including Sovereign Wealth Funds and FINRA Registered participants. Invesco payment of fees related to golf and spa activities is subject to Invesco compliance and approval.*

**Note that agenda is subject to change.*