



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
July 12, 2017
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Board Reorganization:
 - a. Election of Chair (Phillips, incumbent).
 - b. Election of Vice-Chair (Smithey, incumbent).
 - c. Election of Secretary (Gordon, incumbent).
4. Routine items for July 12, 2017.
 - a. Approve certifications of membership.
 - b. Approve service and disability allowances.
 - c. Accept disability applications and authorize subpoenas as required.
 - d. Approve death benefits.
 - e. Accept Asset Allocation Report

CLOSED SESSION

5. The Board will go into closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:
 - a. *Peter J. Nowicki v. CCCERA, et al.*, U.S. District Court, N.D. Cal., Case No.: 17 cv-00629
 - b. *Marianne Irvin v. CCCERA, et al.*, Court of Appeal, Case No.: A149642

OPEN SESSION

6. Consider and take possible action to adopt Board of Retirement Resolution 2017-5 to initiate referendum procedures in accordance with the requirement of Section 218(d) of the Social Security Act.
7. Consider and take possible action to adopt Board of Retirement Resolution 2017-6, Investment Asset Allocation Targets and Ranges.

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

8. Presentation of Annual Funding Plan.
9. Presentation of liquidity report for May 2017.
10. Consider and take possible action to cancel the July 26, 2017 meeting.
11. Consider authorizing the attendance of Board and/or staff:
 - a. 2017 Public Funds Forum, Robbins Geller Rudman & Dowd, September 5-7, 2017, San Diego, CA.
 - b. 2017 Public Pension Funding Forum, NCPERS, September 10-12, 2017, San Francisco, CA.
 - c. Refresher Workshop in Core Investment Concepts, IFEBP, September 24, 2017, Philadelphia, PA.
 - d. Advanced Investment Management, IFEBP, September 25-28, 2017, Philadelphia, PA. (note: Conflict with meeting)
 - e. 2017 Public Safety Employees Pension & Benefits Conference, NCPERS, October 1-4, 2017, San Antonio, TX.
12. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Meeting Date
07/12/17
Agenda Item
#4

BOARD OF RETIREMENT

Page 1

July 12, 2017

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>
Ashbrook, Cynthia	43562	03/31/17	SR	Tier III	Unmod
Barry, Theodore	D3406	03/18/17	SR	Tier I	Unmod
Battle, Joseph	53780	03/31/17	SR	Safety A	Unmod
Bauzon, Fernando	42808	03/31/17	SR	Tier III	Unmod
Beard, Teresa	D9500	03/31/17	SR	Tier II and III	Option 2
Bowen, Teresa	35302	03/06/17	SR	Tier I	Unmod
Bowles Jr., Calvin	71640	03/31/17	SR	Tier III	Option 1
Brown, Lori	32092	03/31/17	SR	Tier II and III	Unmod
Brown, Sandra	50044A/P	03/22/17	SR	Tier II and III	Unmod
Cabral, Karli	38867	03/31/17	SR	Tier II and III	Unmod
Campbell, Kathleen	63885	03/31/17	SR	Tier II and III	Unmod
Castori, Dan	41226	03/31/17	SR	Tier II and III	Unmod
Charles, Karis	D9990	10/23/16	SR	Tier I	Unmod
Cormier, Keith	44103	03/31/17	SR	Safety A	Unmod
Courchaine, Michael	62982	03/31/17	SR	Tier III	Unmod
Crawford, Dominique	56342	03/31/17	SR	Tier II and III	Unmod
Daria, Edna	42784	03/31/17	SR	Tier II and III	Unmod
De Almeida, Ramani	53229	03/31/17	SR	Tier II and III	Unmod
Duncan, Robin	55121	03/31/17	SR	Tier II and III	Unmod
Durden, Theo	38666	03/31/17	SR	Tier II and III	Option 2
Eisentrout, Terry	51238	03/31/17	SR	Tier III	Unmod
Estrada, Consuelo	70528	02/04/17	SR	Tier III	Unmod
Frankiewich, Leslie	49342	03/31/17	SR	Tier II and III	Option 2
Gaul, Lorraine	43782	03/31/17	SR	Tier II and III	Unmod
Gruenheid, Roxanne	48642	03/31/17	SR	Safety A	Unmod
Henderson, Hugh	D7160	03/31/17	SR	Tier III	Option 2
Henderson, Peggy	62322	03/31/17	SR	Tier II and III	Option 1

KEY:

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

Option
 * = County Advance
 Selected w/option

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 2

July 12, 2017

Hernandez, Christina	48079	03/31/17	SR	Safety A	Unmod
Hernandez, Zenaida	53158	03/31/17	SR	Tier II and III	Unmod
Jones, Lisa	66545	03/31/17	SR	Tier I	Unmod
Kiefer, Christina	D7830	03/31/17	SR	Safety A	Unmod
King, Adriane	D9500	03/30/17	SR	Tier III	Unmod
Klier, Debra	43761A/P	03/21/17	SR	Tier II and III	Unmod
Lanzas, Josefina	62196	03/31/17	SR	Tier III	Unmod
Llorente, Nelia	51711	03/31/17	SR	Tier II and III	Unmod
Macaraeg, Perseveranda	61534	03/31/17	SR	Tier II and III	Unmod
Mace, Phyllis	45212	03/31/17	SR	Tier III	Unmod
Majette, Marie	49043	03/31/17	SR	Tier III	Option 3
Melgoza-Moore, Sally	56008	03/30/17	SR	Tier III	Unmod
Mendoza, Elenita	42172	03/18/17	SR	Tier II and III	Unmod
Olegario, Marina	71961	05/01/17	SR	Tier III	Unmod
Olivarez, Merrilee	51833	03/31/17	SR	Tier III	Unmod
Orosco, Della	69406	03/31/17	SR	Tier III	Unmod
Pelle, Bruce	54803	03/31/17	SR	Safety A	Unmod
Peters, Jennifer	D7830	03/31/17	SR	Tier I	Unmod
Quesada, Gloria	56315	03/31/17	SR	Tier II and III	Unmod
Roquemore, Ervin	46545	03/31/17	SR	Safety A	Unmod
Sell, Debra	39355	03/31/17	SR	Tier III	Unmod
Sitjar, Richardo	63542	03/31/17	SR	Tier II and III	Option 2
Stahlman, Robert	61812	03/21/17	SR	Tier II and III	Option 2
Stashyn, Gregory	D9991	03/28/17	SR	Safety A	Unmod
Townsend, Lane	60711	03/31/17	SR	Safety A	Unmod
Ursos Jr., Feliciano	77292	03/31/17	SR	Tier III	Unmod
Van Dahl, Valorie	44445	03/31/17	SR	Tier III	Unmod
Vannoy, Christopher	52699	03/29/17	SR	Safety A	Unmod
Weiner, Joan	62291	03/31/17	SR	Tier II and III	Unmod
Yip, Brian	49009	03/31/17	SR	Tier II and III	Unmod

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CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

C.

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Chaney, Charlene	61506	06/28/17	SCD

D.

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Aiello, Peter	06/26/17	Contra Costa County Fire Protection District
Arends, Lance	05/22/17	Contra Costa County
Arnold, Bobbie	05/12/17	Contra Costa County
Berlingeri, Rochelle	05/04/17	Beneficiary*
Best, Bennie	06/04/17	Contra Costa County Fire Protection District
Burbine, Bessie	05/11/17	Beneficiary
Cambron, Patricia	05/18/17	Beneficiary
Charles, Lillian	03/21/17	Contra Costa County
Coolidge, Judith	04/24/17	Beneficiary
Cozens, Edward	06/14/17	Contra Costa County
Garlington, June	05/14/17	Contra Costa County
Hall, William	06/04/17	Contra Costa County Fire Protection District
Hamel, Edward	06/18/17	Contra Costa County
Johnson, Anne	05/26/17	Contra Costa County
Judd, Rosina	05/05/17	Contra Costa County
Kish, Ethel	06/10/17	Contra Costa County
Kreps, Denise	06/09/17	Contra Costa County
Kruger, Donald	05/14/17	Contra Costa County Fire Protection District
Madonne, Marjorie	01/25/17	Contra Costa County
Murphy, Ruby	06/13/17	Contra Costa County
Nies, Howard	05/30/17	Contra Costa County
Pareno, Michael	06/18/17	Contra Costa County
Stein, Cynthia	05/14/17	Contra Costa County

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CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Balitaan, Willie P.	81152	P5.2	06/01/17	Contra Costa County
Baltazar, Olga C.	84782	P5.2	06/01/17	Contra Costa County
Barajas, Saul R.	84234	S/E	06/01/17	Contra Costa County
Bartzi, Alia A.	D9500	P5.3	06/01/17	Superior Courts
Basbas, Joyce Ann D.	84823	P5.2	06/01/17	Contra Costa County
Battis, Claire G.	84745	P5.2	06/01/17	Contra Costa County
Bedell, Darlene A.	84757	P5.2	06/01/17	Contra Costa County
Boutte, Debora R.	83910	P5.2	06/01/17	Contra Costa County
Cayanan, Emiliana C.	84734	P5.2	06/01/17	Contra Costa County
Childs, Dwight M.	84754	P5.2	06/01/17	Contra Costa County
Co, Anthony P. Y.	75087	P5.2	06/01/17	Contra Costa County
Conklin, Cynthia L.	82510	P5.2	06/01/17	Contra Costa County
Corbin, Vronika L.	81820	P5.2	06/01/17	Contra Costa County
Cortes, Isaac I.	84756	P5.2	06/01/17	Contra Costa County
Costa, Crystal J. N.	82472	P5.2	06/01/17	Contra Costa County
Cromartie, Jamil A.	84742	P5.2	06/01/17	Contra Costa County
Dador, Cristina Marie B.	84596	P5.2	06/01/17	Contra Costa County
De Mons, Marshawn R.	84679	P5.2	06/01/17	Contra Costa County
Diaz, Diana	D3406	P4.3	06/01/17	Central Contra Costa Sanitary District
Dopchiz De Martin, Diana I.D.	84751	P5.2	06/01/17	Contra Costa County
Dunn, Christopher W.	84772	P5.2	06/01/17	Contra Costa County
Fagundes, Terri I.	84759	P5.2	06/01/17	Contra Costa County
Garrick, Shirlese M.	83670	P5.2	06/01/17	Contra Costa County
Gingery, Tiffany M. C.	84807	S/E	06/01/17	Contra Costa County
Giron, April D. G.	84637	P5.2	06/01/17	Contra Costa County
Gonzalez Martinez, Itza M.	84790	P5.2	06/01/17	Contra Costa County
Goodwin, Mark A.	84817	P5.2	06/01/17	Contra Costa County
Hanson, Brenda G-M	84793	P5.2	06/01/17	Contra Costa County
Harris, Melinda M.	84685	P5.2	06/01/17	Contra Costa County
Heinrich, Andrew M	D3406	P4.3	06/01/17	Central Contra Costa Sanitary District
Hernandez, Christine B.	D9500	P5.3	06/01/17	Superior Courts
Hewitt, Peter B.	84857	P5.2	06/01/17	Contra Costa County
Holcomb, Robin L.	84824	P5.2	06/01/17	Contra Costa County
Howard, Charity S.	82588	P5.2	06/01/17	Contra Costa County
Hundal, Kiranbir K.	84785	P5.2	06/01/17	Contra Costa County
Jackson, Tijuana T.	77559	III	06/01/17	Contra Costa County
Jackson-Bennett, Robin L.	84686	P5.2	06/01/17	Contra Costa County
Johnson, Natalie	84694	P5.2	06/01/17	Contra Costa County
Juell, Christopher A.	73377	P5.2	06/01/17	Contra Costa County
Kaur, Mandeep	84753	P5.2	06/01/17	Contra Costa County

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Kikkert, Janine D.	84792	P5.2	06/01/17	Contra Costa County
Kryukova, Tatiana	84816	P5.2	06/01/17	Contra Costa County
Lacey, Marques H.	D9500	P5.3	06/01/17	Superior Courts
Lazaro, Orchids C.	84737	P5.2	06/01/17	Contra Costa County
Linares, Shannon D.	83185	P5.2	06/01/17	Contra Costa County
Linne, Robert L.	D3406	P4.3	06/01/17	Central Contra Costa Sanitary District
Loomis, Deanna L.	84683	P5.2	06/01/17	Contra Costa County
Lopez, Mayrastephanie	84638	P5.2	06/01/17	Contra Costa County
Lopez, Valentin P.	84883	P5.2	06/01/17	Contra Costa County
Lopez, Yesica A.	78900	P5.2	06/01/17	Contra Costa County
Loveless, Misty M.	84682	P5.2	06/01/17	Contra Costa County
Low, Lawrence J.	84805	S/E	06/01/17	Contra Costa County
Lundstrom, Margaret A.	84733	P5.2	06/01/17	Contra Costa County
Martinez, Andrea B.	84748	P5.2	06/01/17	Contra Costa County
Mataitoga-Roberson, Reena M.	84788	P5.2	06/01/17	Contra Costa County
Maze, Christopher R.	D3406	P4.3	06/01/17	Central Contra Costa Sanitary District
McCamey, Sophia K.	84784	P5.2	06/01/17	Contra Costa County
Mejia, Robert P.	84731	P5.2	06/01/17	Contra Costa County
Miovas, Wendy L.	84778	P4.2	06/01/17	CCC-Fire Protection Dist.
Mohsen, Kareem A.	84700	P5.2	06/01/17	Contra Costa County
Monroy, Jessica A.	83080	P5.2	06/01/17	Contra Costa County
Moore, Scott E.	84765	P5.2	06/01/17	Contra Costa County
Mosqueda, Maria N.	84843	P5.2	06/01/17	Contra Costa County
Myat, Moe M.	84684	P5.2	06/01/17	Contra Costa County
Nelson, Charlotte A.	84871	P5.2	06/01/17	Contra Costa County
Nevis, Taylour D.	82994	P5.2	06/01/17	Contra Costa County
Norman, Haydee W.	84626	P5.2	06/01/17	Contra Costa County
Nunez Juarez, Jorge R.	84718	S/A	06/01/17	Contra Costa County
Olmos Alvaro, Salvador	84819	P5.2	06/01/17	Contra Costa County
Olson, David W.	84856	P5.2	06/01/17	Contra Costa County
Pagan, Lori A.	84744	P5.2	06/01/17	Contra Costa County
Pappalardo, Albert P.	84698	P5.2	06/01/17	Contra Costa County
Pena, Corina V.	84486	S/E	06/01/17	Contra Costa County
Peng, Yu-Hung	84703	P5.2	06/01/17	Contra Costa County
Peters, Elizabeth H.	84697	P5.2	06/01/17	Contra Costa County
Phan, Han K.	84695	P5.2	06/01/17	Contra Costa County
Pineda, Melissa S.	84735	P5.2	06/01/17	Contra Costa County
Pooley, Juliana H.	84844	P5.2	06/01/17	Contra Costa County
Quesenberry, Tracey A.	83917	P5.2	06/01/17	Contra Costa County
Quintero Velasquez, Kelly J.	84846	P5.2	06/01/17	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Reida, Brenda L.	84850	P5.2	06/01/17	Contra Costa County
Ridgers, Matthew C.	78964	P5.2	06/01/17	Contra Costa County
Rivongkham, Alyrath	72749	P5.2	06/01/17	Contra Costa County
Rogers, Ronnie D.	84787	P5.2	06/01/17	Contra Costa County
Romero Silvera, Giulliana K.	84730	P5.2	06/01/17	Contra Costa County
Rooney, Leah A.	84884	P4.3	06/01/17	Contra Costa County
Saechao, Lai V.	84639	P5.2	06/01/17	Contra Costa County
Santos, Sandy K.V.	84732	P5.2	06/01/17	Contra Costa County
Satia, Pooja G.	84749	P5.2	06/01/17	Contra Costa County
Schwartz, Lindsey S.	84822	P5.2	06/01/17	Contra Costa County
Sharpe, Engelica T.	78826	P5.2	06/01/17	Contra Costa County
Smith, Tara S.	84739	P5.2	06/01/17	Contra Costa County
Sooter, Nicholas S.	84755	P5.2	06/01/17	Contra Costa County
Souza, Ryan J.	84758	P5.2	06/01/17	Contra Costa County
Starn, Andrea	84746	P5.2	06/01/17	Contra Costa County
Studzinski, Sebastian Z.	84786	P5.2	06/01/17	Contra Costa County
Su, Khin K.	84705	P5.2	06/01/17	Contra Costa County
Sutton, Megan L.	84681	P5.2	06/01/17	Contra Costa County
Swann, John J.	84431	P5.2	06/01/17	Contra Costa County
Sweet, Jason B.	D3406	P4.3	06/01/17	Central Contra Costa Sanitary District
Tam, Ming	84729	P5.2	06/01/17	Contra Costa County
Torres, Alex M.	84750	P5.2	06/01/17	Contra Costa County
Torres, Elizabeth	84760	P5.2	06/01/17	Contra Costa County
Urias, Marybel	70827	III	06/01/17	Contra Costa County
Walker, Leslie A.	84696	P5.2	06/01/17	Contra Costa County
Whaley, Sonja Y.	84794	P5.2	06/01/17	Contra Costa County
White, Anthony H.	63562	III	06/01/17	Contra Costa County
Whyte, Tanzania N.	84791	P5.2	06/01/17	Contra Costa County
Wiggins, Leslie I.	84789	P5.2	06/01/17	Contra Costa County
Williams, Tiffany G.	83683	P5.2	06/01/17	Contra Costa County
Withrow, Sherrie A.	84876	P5.2	06/01/17	Contra Costa County

Key:

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

TIER CHANGES

<i>Name</i>	<i>Employee Number</i>	<i>Old Tier</i>	<i>New Tier</i>	<i>Effective Date</i>	<i>Employer</i>	<i>Reason for Change</i>
Morris, Peter C.	84599	P5.2	III	5/1/2017	Contra Costa County	Reciprocity
Sagli, Jonathan J.	82868	S/E	S/A	6/1/2016	CCC Fire Protection District	Reciprocity

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of May 31, 2017

	Market Value	Percentage of Total Fund	Phase 2a Target Percentage	Phase 2a Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Insight	708,197,347	9.1%	10.7%	-1.6%		
Sit	432,259,197	5.6%	6.0%	-0.4%		
Dimensional Fund Advisors	344,571,699	4.4%	5.3%	-0.9%		
Goldman Sachs	53,903	0.0%	0.0%	0.0%		
Lazard	1,057,073	0.0%	0.0%	0.0%		
Total Liquidity	1,486,139,219	19.1%	22.0%	-2.9%	27.0%	-7.9%
		Range				
		20% - 28%				
Growth						
Domestic Equity						
Boston Partners	356,769,423	4.6%	4.5%	0.1%		
Jackson Square	351,772,209	4.5%	4.5%	0.0%		
BlackRock Index Fund	77,858,775	1.0%	1.0%	0.0%		
Emerald Advisors	270,949,124	3.5%	3.3%	0.2%		
Intech (Core)	308,047,323	4.0%	0.0%	4.0%		
PIMCO Stocks+	165,753,344	2.1%	0.0%	2.1%		
Ceredex	238,842,256	3.1%	3.3%	-0.2%		
Total Domestic Equity	1,769,992,454	22.8%	16.6%	6.2%	6.0%	16.8%
Global & International Equity						
Pyrford (BMO)	459,580,967	5.9%	5.4%	0.5%	6.0%	-0.1%
William Blair	466,191,986	6.0%	5.4%	0.6%	6.0%	0.0%
JPMorgan Global Opportunities	207,066	0.0%	0.0%	0.0%		
First Eagle	345,895,666	4.5%	4.3%	0.2%		
Artisan Global Opportunities	382,063,940	4.9%	4.3%	0.6%		
Intech (Global Low Volatility)	24,890,467	0.3%	0.0%	0.3%		
PIMCO/RAE Emerging Markets	301,478,267	3.9%	4.2%	-0.3%	5.0%	-1.1%
TT Emerging Markets	0	0.0%	4.2%	-4.2%	5.0%	-5.0%
Total Global & International Equity	1,980,308,359	25.5%	27.8%	-2.3%	22.0%	3.5%
Private Equity	761,057,000	9.8%	9.6%	0.2%	12.0%	-2.2%
Private Credit	142,350,000	1.8%	2.4%	-0.6%	12.0%	-10.2%
Real Estate - Value Add	155,792,000	2.0%	4.1%	-2.1%	4.0%	-2.0%
Real Estate - Opportunistic & Distressed	449,653,000	5.8%	4.1%	1.7%	4.0%	1.8%
Real Estate - REIT (Adelante)	65,125,946	0.8%	1.0%	-0.2%	1.0%	-0.2%
High Yield (Allianz)	394,492,590	5.1%	5.0%	0.1%		
Total Growth Assets	5,718,771,349	73.6%	70.6%	3.0%	61.0%	12.6%
		Range				
		60% - 80%				
Risk Diversifying						
AFL-CIO	239,439,202	3.1%	3.5%	-0.4%	3.0%	0.1%
Diversifying Strategies (Wellington)	187,837,300	2.4%	2.5%	-0.1%	9.0%	-6.6%
Total Risk Diversifying	427,276,502	5.5%	6.0%	-0.5%	12.0%	-6.5%
		Range				
		0% - 10%				
Cash and Overlay						
Overlay (Parametric)	16,928,016	0.2%	0.0%	0.2%		
Cash	118,777,649	1.5%	1.4%	0.1%	0.0%	1.5%
Total Cash and Overlay	135,705,665	1.7%	1.4%	0.3%	0.0%	1.7%
Total Fund	7,767,892,735	100%	100%	0%	100%	0%

*Phase 2a targets and ranges reflect Phase 2a asset allocation targets accepted by the Board on March 8, 2017 (BOR Resolution 2017-1)

**Private Market Investments
As of May 31, 2017**

REAL ESTATE - Value Add

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Invesco IREF I	10/22/03	04/30/11	3rd 1 YR	GP	4/30/2014	50,000,000	123,000	0.00%	
Invesco IREF II	05/30/07	12/31/15				85,000,000	436,000	0.01%	
Invesco IREF III	08/01/13	08/01/20				35,000,000	14,144,000	0.18%	11,634,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	21,071,000	0.27%	8,170,000
Long Wharf FREG III	03/30/07	12/30/15				75,000,000	2,726,000	0.04%	
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	21,891,000	0.28%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	13,026,000	0.17%	35,766,000
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	39,609,000	0.51%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	42,766,000	0.55%	32,234,000
						505,000,000	155,792,000	2.01%	91,750,000

Outstanding Commitments

91,750,000

Total

247,542,000

REAL ESTATE -Opportunistic & Distressed

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	1st 2 YR	GP	6/30/2016	75,000,000	33,323,000	0.43%	
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/16				100,000,000	81,371,000	1.05%	
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	26,575,000	0.34%	39,072,000
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/16				50,000,000	16,891,000	0.22%	
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	68,892,000	0.89%	5,682,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	3,211,000	0.04%	58,500,000
Siguler Guff Distressed Real Estate Opp. Fund	12/31/11	12/31/16				75,000,000	52,343,000	0.67%	11,993,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/20				70,000,000	51,393,000	0.66%	24,867,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	01/31/23				25,000,000	14,433,000	0.19%	10,567,000
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	21,913,000	0.28%	1,874,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	46,807,000	0.60%	18,145,000
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	32,501,000	0.42%	37,591,000
						780,000,000	449,653,000	5.79%	208,291,000

Outstanding Commitments

208,291,000

Total

657,944,000

PRIVATE CREDIT

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16				128,000,000	45,722,000	0.59%	
Torchlight Debt Opportunity Fund III	09/30/08	09/30/16				75,000,000	10,575,000	0.14%	
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	57,031,000	0.73%	
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	15,100,000	0.19%	63,750,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				28,125,000	13,922,000	0.18%	0
						366,125,000	142,350,000	1.83%	63,750,000

Outstanding Commitments

63,750,000

Total

206,100,000

**Private Market Investments
As of May 31, 2017**

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	INDEFINITE				180,000,000	128,044,000	1.65%	82,492,000
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	13,463,000	0.17%	12,637,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	21,412,000	0.28%	17,890,000
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	3,413,000	0.04%	71,587,000
Bay Area Equity Fund	06/14/04	01/15/13	1st 2 YR	LP	1/15/2015	10,000,000	3,117,000	0.04%	
Bay Area Equity Fund II	2/29/09	12/31/17				10,000,000	9,399,000	0.12%	
Carpenter Community BancFund	01/31/08	01/31/16				30,000,000	21,089,000	0.27%	
EIF USPF I	11/08/02	11/08/12	3rd 1YR	LP	11/08/15	30,000,000	569,000	0.01%	
EIF USPF II	06/15/05	06/15/15				50,000,000	41,287,000	0.53%	
EIF USPF III	02/28/07	02/28/17				65,000,000	59,219,000	0.76%	
EIF USPF IV	06/28/10	06/28/20				50,000,000	49,775,000	0.64%	
Oaktree Private Investment Fund 2009	02/28/10	01/31/17				40,000,000	13,451,000	0.24%	
Ocean Avenue Fund II	06/11/14	05/31/24				30,000,000	18,392,000	0.24%	10,384,000
Ocean Avenue Fund III	06/11/14	05/31/24				50,000,000	10,000,000	0.07%	40,000,000
Paladin III	11/30/07	12/31/17				25,000,000	25,348,000	0.33%	
Pathway	11/09/98	05/31/21				125,000,000	33,270,000	0.43%	14,604,000
Pathway 2008	12/26/08	12/26/23				30,000,000	20,290,000	0.26%	6,884,000
Pathway 6	05/24/11	05/24/26				40,000,000	30,232,000	0.39%	12,721,000
Pathway 7	02/07/13	02/07/23				70,000,000	38,547,000	0.50%	29,410,000
Pathway 8	11/23/15	11/23/25				50,000,000	11,475,000	0.15%	38,234,000
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	91,603,000	1.18%	116,248,000
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	8,725,000	0.11%	45,682,000
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	58,011,000	0.62%	20,958,000
Aether IV	01/01/16	01/01/28				50,000,000	7,505,000	0.08%	42,082,000
ARES EIF V	09/09/15	09/09/25				50,000,000	9,227,000	0.00%	38,561,000
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	30,486,000	0.35%	18,125,000
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	3,708,000	0.05%	21,292,000
						1,545,000,000	761,057,000	9.50%	639,791,000
Outstanding Commitments							639,791,000		
Total							1,400,848,000		

Market value column is the latest ending quarter plus any additional capital calls after the ending quarter.

The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.



Meeting Date
07/12/17
Agenda Item
#6

MEMORANDUM

Date: July 12, 2017
To: CCCERA Board of Retirement
From: Christina Dunn, Deputy CEO
Subject: Social Security Administration Section 218 Agreement

Background

Historically, employees who worked for state or local governmental employers were excluded from participating in Social Security benefits and instead relied on the pension plans provided by their employer to plan for retirement. Beginning in 1951, states were allowed to enter into voluntary agreements with the Federal government to provide Social Security coverage to state and local employees. These agreements are called Section 218 Agreements, named after the section of the Social Security Act that authorizes such arrangements. A Section 218 Agreement applies to employees who are members of a qualified public retirement system. Since the employees of Contra Costa County are members of a qualified public retirement system there must be a Section 218 Agreement for the employees to participate in Social Security benefits. The members of the public retirement system can become covered by Social Security through a referendum process including a vote of the eligible members.

Contra Costa County (“County”) conducted a referendum with respect to its employees who were in positions covered by a public retirement system in 1962 and established a Section 218 Agreement. Employees of CCCERA were covered by this Section 218 Agreement. The Social Security Administration provides guidance on governmental entity consolidations, annexations, hybrid consolidations, and miscellaneous transitions. A miscellaneous transition is described as a significant structural or organizational change that does not fall under the other categories, but which may impact Social Security coverage. Under a miscellaneous transition, if under state law, the result of the change is merely a change in form but not a change in substance of the entity, then the same positions that were previously covered under the entity’s Section 218 Agreement would continue to exist.

On January 1, 2015, CCCERA became an independent employer, separate from the County. As a separate employer, CCCERA continued to withhold and submit social security taxes from the employees of CCCERA with the expectation that the Section 218 Agreement established by the

County would cover the employees of CCCERA since the change was considered a change in form and not a change in substance of the entity.

In January 2017, CCCERA requested an official determination from the State Social Security Administrator on the applicability of the County's Section 218 Agreement on CCCERA employees. CCCERA received notification on June 5, 2017, that the State Social Security Administrator determined the Section 218 Agreement that covers the employees of the County does not meet the coverage continuation rules to cover employees of CCCERA.

Next Steps

In order for CCCERA employees to continue to participate in Social Security a referendum of CCCERA employees should be completed. The procedure for completing this process is:

1. The governing body of the Public Agency initiates referendum procedures by adopting a resolution.
2. The resolution is submitted to the Board of Administration, CalPERS – State Social Security Program, to authorize the referendum and appoint a State Supervisor.
3. The Public Agency establishes the date on which the referendum will be held which must be at least 90 days after the date the Notice of Referendum is distributed to eligible employees.
4. The referendum vote occurs and the results are submitted to the State Supervisor.
5. If a majority of the eligible members of the retirement system vote in favor of Social Security coverage, the resolution and coverage agreement documents are provided to the Public Agency's governing body to formally request coverage.
6. The State Social Security Administrator requests inclusion of the Public Agency in the master Social Security agreement the State has with the Federal Government.

The entire process takes 12-18 months to complete and the coverage may be requested retroactive for a maximum of 5 years.

Recommendation

Consider and take possible action to adopt Board of Retirement Resolution 2017-5 to initiate referendum procedures in accordance with the requirements of Section 218(d) of the Social Security Act, and applicable State and Federal laws and regulations.

RESOLUTION

WHEREAS, Contra Costa County Employees' Retirement Association hereinafter designated as "Public Agency", desires to include services performed by its employees in positions covered by Contra Costa County Employees' Retirement Association in the California State Social Security Agreement of March 9, 1951, providing for the coverage of public employees under the old age, survivors, disability and health insurance system established by the Federal Social Security Act, as amended; and

WHEREAS, State and Federal laws require, as a condition of such coverage, that a referendum first be authorized by the Board of Administration, Public Employees' Retirement System, and conducted among the "eligible employees" (as defined in Section 218(d)(3) of the Social Security Act) of the Public Agency; and

WHEREAS, it is necessary that the "Public Agency" now designate any classes of positions covered by said retirement system which it desires to exclude from coverage under said insurance system;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Administration, Public Employees' Retirement System be, and hereby is requested to authorize the foregoing referendum; and

BE IT FURTHER RESOLVED, that upon receipt of authorization from the Board of Administration, a referendum shall be conducted in accordance with the requirements of Section 218(d) of the Social Security Act, and applicable State and Federal laws and regulations; that such referendum shall be held on the question of whether service in positions covered by said retirement system should be excluded from or included under an agreement under the insurance system established under the Social Security Act, as hereinbefore provided, with such coverage effective as to services performed on and after January 1, 2015; and

BE IT FURTHER RESOLVED, that the following classes of positions covered by said retirement system of the "Public Agency" shall be excluded from coverage under said agreement:

1. All services excluded from coverage under the agreement by Section 218 of the Social Security Act; and

2. Services excluded by option of the Public Agency (**Check a or b; fill in part b if checked**):

a. No optional exclusions desired.

b. Service performed: student services

BE IT FURTHER RESOLVED, that not less than ninety days' notice of such referendum be given to all "eligible employees" as hereinabove provided; and that Christina Dunn, Deputy CEO is hereby designated and appointed to conduct such referendum on behalf of the "Public Agency" in accordance with law, regulations, and this resolution, including the giving of proper notice thereof to all such "eligible employees"; and

BE IT FURTHER RESOLVED, that with respect to eligible members thereof, the benefits and contributions of the said retirement system shall ~~(not be modified in any way)~~ **(be modified pursuant to provisions of Article 13, County Employees' Retirement Law of 1937)** ~~(be modified pursuant to the provisions of the Public Employees' Retirement Law)~~; and

BE IT FURTHER RESOLVED, that the Public Agency will pay and reimburse the State at such time and in such amounts as may be determined by the State the approximate cost of any and all work and services relating to such referendum.

Presiding Officer

Official Name of Public Agency

Date

CERTIFICATION

I, Christina Dunn, Deputy CEO of the Contra Costa County Employees' Retirement Association, State of California, do hereby certify the foregoing to be a full, true, and correct copy of Resolution No. 2017-5 adopted by the Board of the Contra Costa County Employees' Retirement Association at the regular/special meeting held on the 12th day of July, 2017, as the same appears of record in my office.

Signature

Title

Date



MEMORANDUM

Date: July 12, 2017
To: CCCERA Board of Retirement
From: Timothy Price, Chief Investment Officer
Subject: Phase 2b Implementation of Asset Allocation

Overview

In the Investment Policy Statement adopted by the Board on September 29, 2016, the Board approved a structure whereby annual adjustments to the target asset allocation would be expressed in the form of investment resolutions. On October 26, 2016, the Board adopted BOR Resolution 2016-3, which provided asset allocation targets for the first phase of the Functionally Focused Portfolio implementation. Phase 1 dealt primarily with the migration from domestic and global core fixed income portfolios to the new Liquidity sub-portfolio. As of December 31, 2016 implementation of Phase 1 was largely complete.

Phase 2a, which was adopted by the Board on March 8, 2017 in BOR Resolution 2017-1, focused on the initial steps of restructuring the growth portfolio. Restructuring of the growth portfolio will be an on-going project which includes expanding private market allocations with StepStone as an advisor, as well as establishing a “parking place” for assets earmarked for private markets but not yet deployed into the private markets. Additionally, a build out of the risk-diversifying portfolio is currently being undertaken by CCCERA Investment Staff and Verus. This work remains ongoing, but we are now at a point where we need to top-up the liquidity sub-portfolio with the next tranche of pre-funded benefit payments. This memo will outline the specific steps being taken to implement Phase 2b of the Functionally Focused Portfolio.

Background

Verus has previously outlined a three-phase implementation process. The initial phase focused on building the liquidity sub-portfolio, and while phases two and three focus on restructuring the growth and diversifying sub-portfolios, respectively. As part of the restructuring of the growth portfolio, the Board approved the retention of TT and PIMCO/RAE to pursue emerging market equity mandates, and BlackRock to manage a Russell 1000 Index Fund. Verus previously outlined the funding for these mandates to come from a combination of full and partial liquidations from the following managers:

Full Redemption

Intech Large Cap
PIMCO Stocks+
Intech Global Low Vol
JP Morgan

Partial Redemption

Jackson Square
Boston Partners
Emerald
Pyrford
William Blair

The PIMCO Emerging Markets and BlackRock Index Fund mandates was funded in the first quarter of 2017 with redemptions from the JP Morgan Global Equity and PIMCO Stocks Plus portfolios. As noted in our prior resolution, the TT Emerging Markets mandate will be funded from the additional redemptions from the managers listed above, and is expected to take place near the end of July 2017 to coincide with the annual funding plan.

BOR Resolution 2017-5 allows for the implementation of Phase 2b, which encompasses the impact of the on-going restructuring of the growth portfolio, the annual funding plan, and full funding of the emerging markets mandates.

Recommendation

Consider and take possible action to adopt BOR Resolution 2017-5, Investment Asset Allocation Targets and Ranges.

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

INVESTMENT ASSET ALLOCATION TARGETS AND RANGES – Phase 2b

WHEREAS, Article XVI, §17 of the Constitution of the State of California vests the Board of Retirement (Board) with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system"; and

WHEREAS, the Board has exclusive control of the investment of CCCERA and may, in its discretion and subject to applicable law, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding or sale or any form or type of investment, financial instrument, or financial transaction when prudent in the informed decision of the board, pursuant to the County Employees Retirement Law of 1937 (CERL), Government Code Section 31595; and

WHEREAS, on September 28, 2016, the Board adopted an Investment Policy Statement (IPS), pursuant to which the Board is to periodically set, review and revise its asset allocation targets.

WHEREAS, on October 26, 2016, the Board adopted Resolution 2016-3, establishing the first phase of CCCERA's investment asset allocation targets and ranges.

WHEREAS, on March 8, 2017, the Board adopted Resolution 2017-1, establishing the first step of the second phase of CCCERA's investment asset allocation targets and ranges.

WHEREAS, in order to continue to implement the IPS, it is prudent to move forward with establishing part b of the second phase of CCCERA's investment asset allocation targets and ranges.

NOW, THEREFORE BE IT RESOLVED that it shall be the policy of CCCERA to invest assets in the following manner:

Asset Allocation

Section 6.B of the IPS provides that "annually the Board shall review the relative size and composition of [the] sub-portfolios and revise them as necessary through Investment Resolutions." During this annual review, the CIO and Investment Consultant will recommend the targets, weightings, and the rationale for any deviation to an under-weight or over-weight across the asset allocation. The Board will consider and take action to adopt or revise asset allocation targets. Under the direction of the Board of Retirement, investment staff will administer the asset allocation per the Board's action.

As of 2017 the long-term asset allocation targets determined by the Board are as follows:

Liquidity: 27%
Growth: 61%

Diversifying: 12%

The Phase 2b targets differ slightly from the target long-term allocations due to fixed size of the liquidity program relative to the continued growth of the total fund. The \$2 billion liquidity program now represents 25% of the projected total fund value with the inclusion of estimated employer contribution pre-payments at the end of July 2017.

The Liquidity sub-portfolio will have a target allocation of 25% once the annual funding has been completed (typically in July of each year). Over the course of the following 12 months, the Liquidity sub-portfolio will be used to pay benefits and expenses. As a result, and aside from market fluctuations, the funds in the Liquidity sub-portfolio will decline from the targeted allocation and, therefore, the relative allocations to the Growth and Diversifying sub-portfolios will increase proportionately.

In order to allocate assets such that the long-term allocation targets are satisfied, investment staff and the Investment Consultant recommended an Implementation Plan to the Board at the September 28, 2016 Board meeting. The Implementation Plan included 3 phases to prudently migrate the portfolio from its current asset allocation to the long-term asset allocation. This resolution provides the second step of Phase 2 asset allocation targets and ranges as an interim step towards reaching the desired long-term asset allocation. Phase 3 targets, once established, will be adopted by the Board and will supersede these Phase 2 targets.

Phase 2b Targets

Sub-Portfolio Strategy	Phase 2b Target	Range
Growth	69.0%	60-80%
Jackson Square	4.5%	
Boston Partners	4.5%	
Emerald	3.0%	
Ceredex	3.0%	
BlackRock Index Fund	1.3%	
Pyrford	5.2%	
William Blair	5.2%	
Artisan	4.3%	
First Eagle	4.3%	
TT Emerging Markets	4.2%	
PIMCO/RAE Emerging Markets	4.2%	
Adelante	1.0%	
Private Real Estate	8.0%	
Private Real Assets	1.4%	
Private Equity	8.2%	
Opportunistic	0.5%	
Torchlight	1.9%	
Allianz	4.3%	
Liquidity	25.0%	16-28%
Insight	12.6%	

DFA	6.2%	
Sit	6.2%	
Risk Diversifying	6.0%	0-10%
AFL-CIO HIT	3.5%	
Wellington Real Total Return	2.5%	
Total	100.0%	

By this action, Resolution 2017-1 is hereby superseded.

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS ____ DAY OF _____, 2017.

AYES:
NOES:
ABSTAIN:
ABSENT:

Chairperson of the Board of Retirement

Attest:

Secretary of the Board of Retirement



Memorandum

Date: July 12, 2017
To: CCCERA Board of Retirement
From: Timothy Price, Chief Investment Officer
Subject: 2017 Annual Funding Plan

Overview

As detailed in the outline of the Investment Policy Statement dated September 28, 2016, the Annual Funding Plan ("AFP") is the process of keeping the liquidity program funded with the Board's targeted number of months of benefit payments. The liquidity program acts as a drawdown vehicle to fund benefit payments, and during the course of the year will have between 36 and 48 months' worth of benefit payments invested in low-risk assets. The AFP outlines the expected sources of additional monies to replenish the liquidity program on an annual basis.

The Annual Funding Plan also serves as an opportunity to rebalance the portfolio. This year, the AFP also happens to coincide with the funding of the new TT Emerging Markets strategy.

As implementation of the Functionally Focused Portfolio is fully underway, 2017 is the first year Investment Staff is proposing an annual funding plan. The Board wishes to keep the size of the liquidity program equal to four years' worth of benefit payments, or approximately \$2 billion for the period 7/17-6/21. The current size of the liquidity program is \$1.5 billion. Investment Staff proposes that \$500 mm be invested in the liquidity program to maintain the appropriate size of the program, and proposes that the funds come from a combination of 2017-18 employer pre-payments, which are expected to be received in July and August of 2017, and select liquidations of portfolios that do not have a strategic role in the asset allocation at this time.

Background

The Annual Funding Plan provides a road map of where the next incremental 12 months of benefit payments will likely come from. The plan is presented to the Board as a guiding document and subject to revision as market dynamics may change and impact the prudence of the trades outlined. The Annual Funding Plan also provides an opportunity for Investment Staff to communicate a strategy for rebalancing the portfolio around the cash flows needed to fund the liquidity program.

For 2017, as the liquidity program is just getting underway, and the FFP is still being implemented, Investment Staff believes the best source for funds for the liquidity program is the employer pre-payment and select liquidations. In future years when the FFP is fully implemented Investment Staff may opportunistically use the pre-payment to purchase long-term assets and harvest other investment gains to fund the liquidity program.

Size of Required Top-Up

Each year, we use the most current actuarial projections to determine the necessary size of the next “Year 4” of benefit payments. For this AFP cycle, we are funding projected benefit payments for the period July 2020 – June 2021. The projected benefit payments are noted below. The present value of each cash flow has been calculated by discounting back each cash flow at the blended Liquidity sub-portfolio projected yield of 2.2%.

<i>Period</i>	<i>Projected Benefit Payment (Future Value)</i>	<i>Projected Benefit Payment (Present Value)</i>
7/20	\$43,500,000	\$46,420,996
8/20	\$43,750,000	\$46,772,145
9/20	\$44,000,000	\$47,124,412
10/20	\$44,000,000	\$47,209,562
11/20	\$44,250,000	\$47,563,588
12/20	\$44,500,000	\$47,918,738
1/21	\$44,750,000	\$48,275,017
2/21	\$45,000,000	\$48,632,427
3/21	\$45,250,000	\$48,990,971
4/21	\$45,250,000	\$49,079,494
5/21	\$45,250,000	\$49,168,178
6/21	\$45,250,000	\$49,257,021
Total	\$534,750,000	\$496,118,010

Anticipated Cash Flows

The employer pre-payments for 2017-18 are projected to total approximately \$280 mm. This brings the projected 7/31 balance to \$8.0 billion.

Staff is proposing the following transactions to top up the Liquidity sub-portfolio:

Employer Pre-payments	\$280 mm
<u>Rebalancing from Growth sub-portfolio</u>	<u>\$220 mm</u>
Total	\$500 mm

We will fund TT International through the liquidation of select equity portfolios and conduct broader rebalancing trades at that time as well. Portfolios that will be liquidated include:

PIMCO Stocks Plus
INTECH Core
INTECH Global Low Volatility

These trades will be completed over the next month. After all trades are executed and transfers completed, I will report the results to the Board.



Meeting Date
07/12/17
Agenda Item
#9

**Contra Costa County Employees' Retirement Association
Liquidity Report – May 2017**

May 2017 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$37,750,000	
Liquidity Sub-Portfolio Cash Flow	\$37,750,000	100%
Actual Benefits Paid	\$36,815,545	103%
<i>Next Month's Projected Benefit Payment</i>	<i>\$37,750,000</i>	

Monthly Manager Positioning - May 2017

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
Sit	\$431,905,797	-\$750,000	\$1,103,400	\$432,259,197
DFA	\$355,605,712	-\$12,500,000	\$1,465,987	\$344,571,699
Insight	\$731,114,846	-\$24,500,000	\$1,582,501	\$708,197,347
Liquidity Sub-Portfolio	\$1,518,626,355	-\$37,750,000	\$4,151,888	\$1,485,028,243
Cash	\$90,610,961	\$934,455	\$27,232,233	\$118,777,649
Liquidity + Cash	\$1,609,237,316	-\$36,815,545	\$31,384,121	\$1,603,805,892

Functional Roles

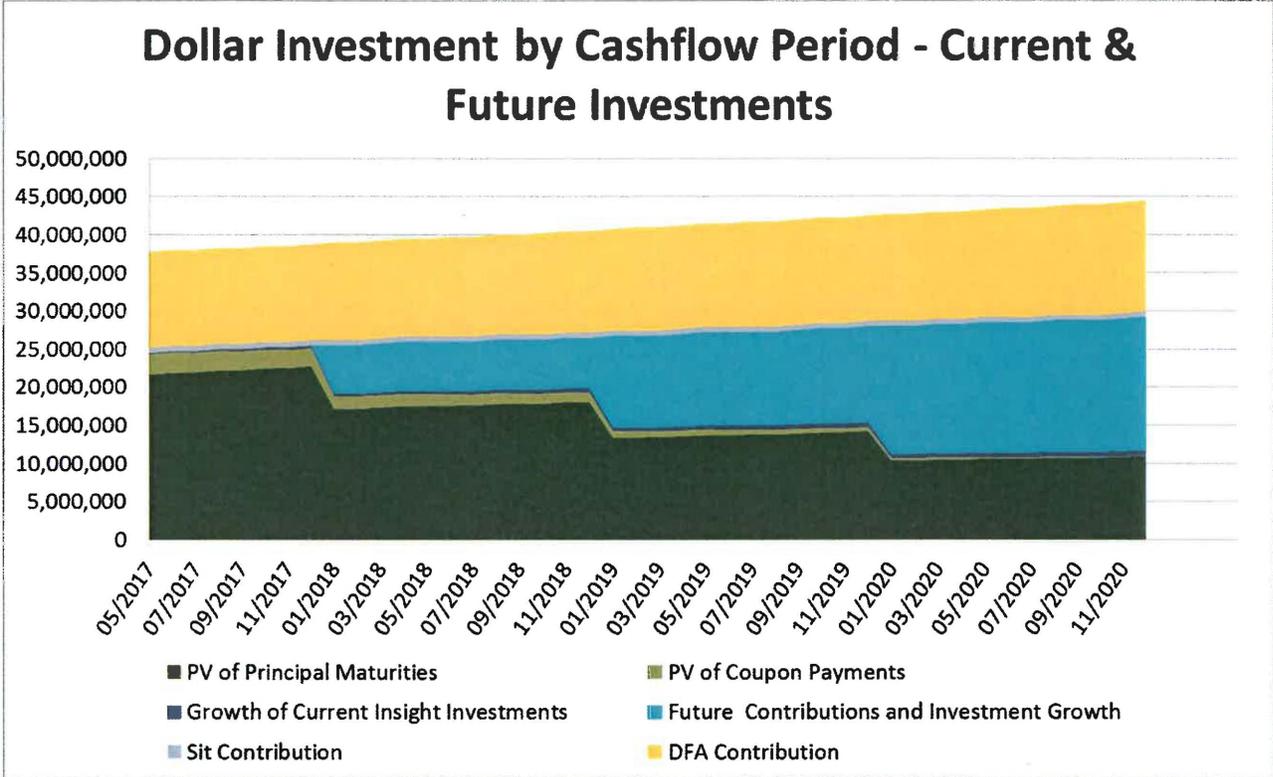
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis. We expect this income to rise somewhat in the upcoming year.
DFA	High quality, short duration portfolio of liquid,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

Notes

The fifth monthly cash flow from the liquidity program was completed on May 22, 2017 and covered more than the actual benefit payments. The excess cash flow of approximately \$934 thousand was smaller than seen in the first few months of the program. We continue to monitor the coverage ratio.

Cash Flow Structure

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





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 [SESSIONS AGENDA](#)
 [NETWORKING ACTIVITIES](#)
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CONFERENCE ITINERARY

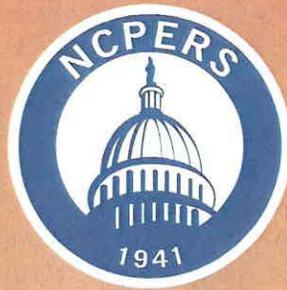
Tuesday, September 5, 2017	1:00 p.m. - 4:30 p.m.	Check-In and Registration
	6:00 p.m. - 6:15 p.m.	Opening Remarks
	6:15 p.m. - 7:15 p.m.	Session 1: Keynote Address by President Bill Clinton
	7:15 p.m. - 10:00 p.m.	Casablanca Dinner
Wednesday, September 6, 2017	7:00 a.m. - 8:00 a.m.	Breakfast
	8:00 a.m. - 8:45 a.m.	Session 2: Investing in an Age of Uncertainty
	8:45 a.m. - 10:00 a.m.	Session 3: Global Investor Roundup
	10:00 a.m. - 10:15 a.m.	Networking Break
	10:15 a.m. - 11:00 a.m.	Session 4: Making Money Matter
	11:00 a.m. - 12:00 p.m.	Session 5: Impact Investing for Pension Funds
	12:00 p.m. - 1:00 p.m.	Lunch
	1:00 p.m. - 2:00 p.m.	Session 6: You Don't Have to Be a Shark: Creating Your Own Success
	2:00 p.m. - 3:00 p.m.	Session 7: Recoveries and Remedies: Protecting Your Portfolio Through Securities Litigation
	3:00 p.m. - 3:15 p.m.	Networking Break
3:15 p.m. - 4:15 p.m.	Session 8: The Engagement Debate	
6:30 p.m. - 7:30 p.m.	Cocktail Reception	
7:30 p.m. - 12:00 a.m.	Rock of Ages Dinner	

Thursday, September 7, 2017	7:00 a.m. - 7:45 a.m.	Breakfast
	7:45 a.m. - 8:45 a.m.	Session 9: Best Practices in Fund Governance
	8:45 a.m. - 9:45 a.m.	Session 10: Limiting Agency Costs at the Pension Fund
	9:45 a.m. - 10:00 a.m.	Networking Break
	10:00 a.m. - 11:00 a.m.	Session 11: Emerging Issues in Governance and Investing
	11:00 a.m. - 12:00 p.m.	Session 12: A New World Disorder
	12:00 p.m. - 5:30 p.m.	Lunch and Networking Activities: Coastal Hike, Sea Cave Kayaking, Chef in Training and Golf

CLE CREDIT HAS BEEN REQUESTED IN ALL MCLE JURISDICTIONS.
CPE Accreditation Pending



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Meeting Date
07/12/17
Agenda Item
#11b.

2017 PUBLIC PENSION FUNDING FORUM

September 10-12, 2017
Holiday Inn Golden Gateway
San Francisco, CA

Early-Bird Registration Deadline Friday, August 18

ABOUT THE FORUM

The issue of a pension funding gap, real or not, is often used to change pension plans in ways that are harmful to our economy. The most common solutions revolve around increasing employee contributions, reducing benefits, and converting defined-benefit plans into defined-contribution plans or some type of combination plan. Regardless of whether these fixes will work in the long run, they do have serious societal consequences. Empirical data suggest that undermining defined-benefit pension plans increases income inequality, puts a drag on the economy, and increases economic volatility. If the dismantling of public pensions continues, our economy will suffer \$3.3 trillion in damages by the year 2025. Thus, in the end, everyone suffers, not just those who have pensions, and everyone deserves a great pension plan.

The Forum is unique in several ways:

- The Forum is narrowly focused on developing research and education programs on pension funding issues.
- The background research for the Forum focuses on exploring how the dismantling of public pensions harms all stakeholders – taxpayers, employers, and local businesses and economies – not just public employees.
- The Forum engages the best minds, especially Nobel Prize-winning economists, who have a deeper understanding of the relevant social and economic forces.
- The research and education effort is driven by the people on the front lines.

The overarching goal of the Forum is to inject new thinking that might solve the challenges and preserve and enhance public pension plans, and hence our future prosperity.

WHO SHOULD ATTEND?

- Trustees of state and local pension funds
- Administrators of state and local pension funds
- Officials of state and local finance departments / treasurer's offices
- Legislators
- Members of the municipal bond community
- Members of the investment community
- Members of the public pension advocacy community
- Members of the academic and pension research community

GUEST SPEAKER

Tuesday, September 12

A. Michael Spence is a senior fellow at the Hoover Institution and Philip H. Knight professor and dean, emeritus, at the Graduate School of Business, Stanford University. He is the chairman of an independent Commission on Growth and Development, created in 2006 and focused on growth and poverty reduction in developing countries.

In 2001, he was awarded the Nobel Memorial Prize in Economic Sciences for his contributions to the analysis of markets with asymmetric information. He received the John Bates Clark Medal of the American Economic Association awarded to economists under 40.

He served as Philip H. Knight Professor and dean of the Stanford Business School from 1990 to 1999. As dean, he oversaw the finances, organization, and educational policies of the school. He taught at Stanford as an associate professor of economics from 1973 to 1975.



PRELIMINARY AGENDA

SUNDAY, SEPTEMBER 10, 2017

4:00 pm – 6:00 pm **Registration**

5:00 pm – 6:00 pm **Welcome Reception**

MONDAY, SEPTEMBER 11, 2017

8:00 am – 5:00 pm **Registration**

8:00 am – 10:00 am **Morning Coffee**

9:00 am – 10:00 am **Review of 2016 Forum and Subsequent Research** *(optional)*
Michael Kahn, NCPERS and IPPS

10:00 am – 11:00 am **Welcome to 2017 Funding Forum**

Opening Remarks and Secure Choice Update
Hank Kim, NCPERS

Pension Landscape
Bailey Childers, NPPC

11:00 am – 11:45 am **State and Local Revenue Structures: What Can We Do to Ensure Adequate Funding?**
Susan Kennedy, Alabama Education Association
Greg LeRoy, Good Jobs First

12:00 pm – 1:00 pm **Networking Lunch**

1:00 pm – 2:00 pm **Pension Funds Are in Better Shape than You Think**
Tom Sgouros, Brown University

2:00 pm – 3:00 pm **Does Closing a Defined-Benefit Pension Plan and Moving New Hires into a Defined-Contribution Plan Save Money?**
Gene Kalwarski, Cheiron
Mark Hovey, SDCERS

3:00 pm – 3:15 pm **Break**

3:15 pm – 4:00 pm **Pension Funding Options in Economic Downturns**
Hank Kim, NCPERS

4:00 pm – 4:45 pm **The Role of Fees in Closing a Pension Funding Gap**
Brad Kelly, Global Governance Advisors
Elizabeth Parisian, AFT

5:00 pm – 6:00 pm **Networking Reception**



AGENDA (CONT'D)

TUESDAY, SEPTEMBER 12, 2017

8:00 am – 2:00 pm **Registration**

7:00 am – 8:00 am **Continental Breakfast**

8:00 am – 9:15 am **Opportunities for Pension Funds
in the Age of Trumponomics:
Infrastructure Investments**
David Seltzer, Mercator Advisors

9:15 am – 10:00 am **Emerging State Approaches to
Pension Funding**
Kris Masterman, Oklahoma
Lisa Ochs, Kansas
Roger Rae, Nebraska

10:00 am – 10:15 am **Break**

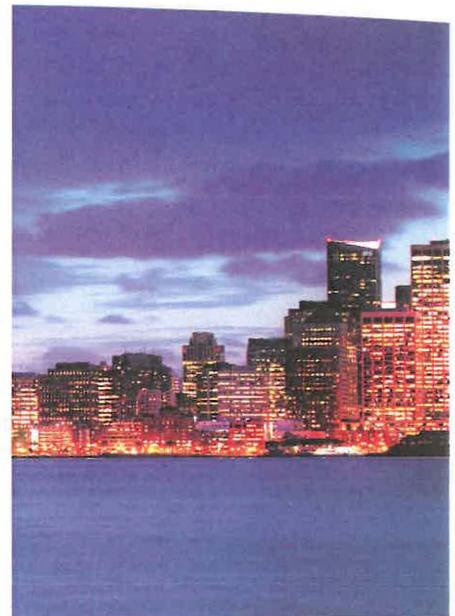
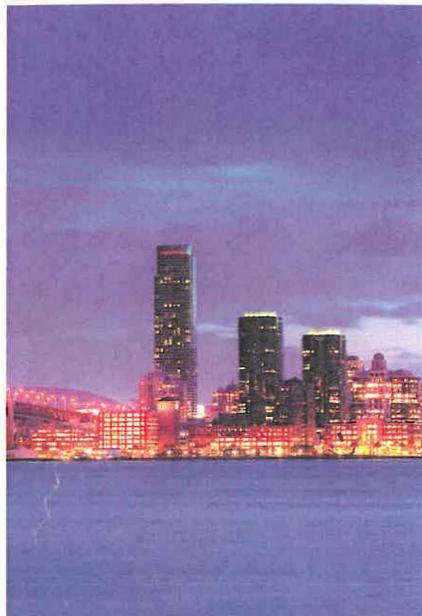
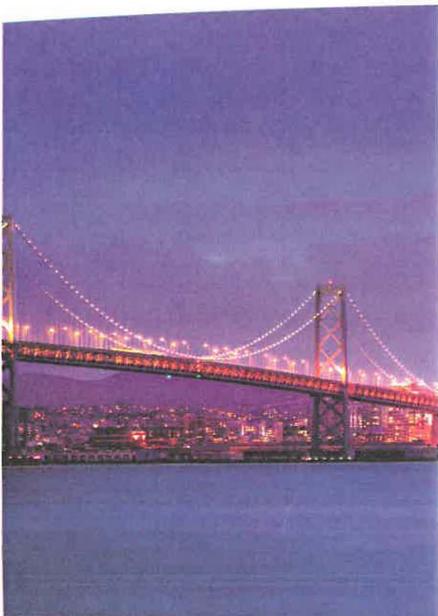
10:15 am – 11:15 am **Closing the Funding Gap
Without Dismantling Public
Pensions – Pension Obligation
Bonds**
Jill Jaworski, PFM
Adam Franklin, COPERA
Dan Doonan, NEA

11:15 am – 12:00 pm **Closing the Funding Gap
Without Dismantling
Public Pensions – Other Options**
David Wilson, Nuveen
Biagio Manieri, PFM
*George Matthews, Analytic
Investors*

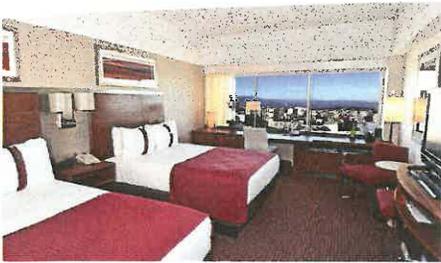
12:00 pm – 1:00 pm **Networking Lunch**

1:00 pm – 2:00 pm **Pensions and the Economy**
*A. Michael Spence, Stanford
University, Nobel Laureate in
Economics*

2:00 pm – 2:30 pm **Closing Remarks and Next Steps**
John Jensen, IPPS Advisory Group
Hank Kim, NCPERS
Michael Kahn, NCPERS, and IPPS



HOLIDAY INN GOLDEN GATEWAY



1500 Van Ness Avenue | San Francisco, CA 94109 | 866-272-7098

goldengatewayhotel.com

HOTEL RESERVATIONS

Book your hotel room at the Holiday Inn Golden Gateway, official location of the 2017 Forum. Discounted rates are subject to availability of the group block. Discounted rates may be available three days before and three days after the actual conference dates but are based on the hotel's availability.

RESERVATION DEADLINE: Friday, August 18

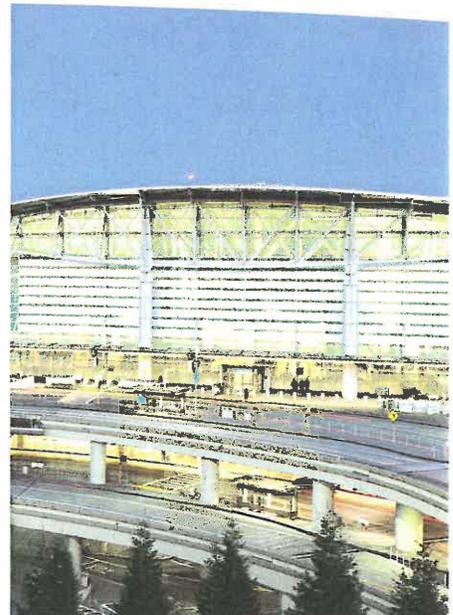
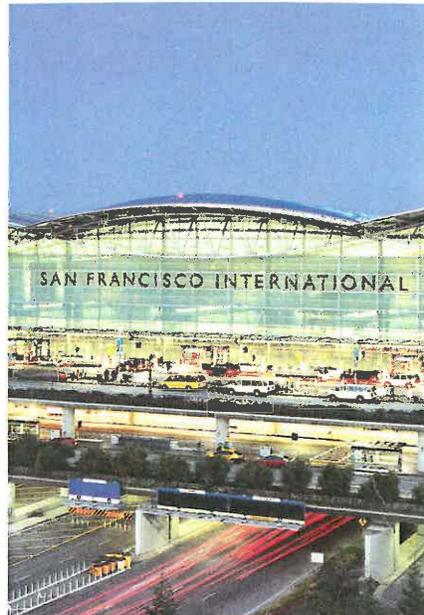
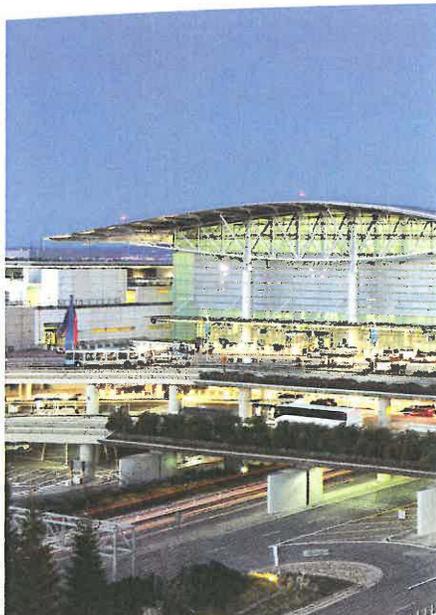
GROUP RATE: \$259 single/double per night

RESERVATIONS: 866-272-7098; mention the *2017 Public Pension Funding Forum*

ONLINE: www.NCPERS.org/fundingforum

TRANSPORTATION

The Holiday Inn Golden Gateway is approximately 13 miles from San Francisco International Airport (SFO). Taxi and shuttle service is available at the airport.



REGISTRATION FORM

CATEGORY	By August 18	After August 18
<input type="radio"/> Trustee Fund Participant / Non-profit Pension Advocate	\$650 per person	\$750 per person
<input type="radio"/> Corporate / Municipal Finance / Investment Industry Participant	\$1,050 per person	\$1,150 per person
<input type="radio"/> Guest (Spouse or Personal Friend Only)	\$75 per person	\$100 per person

ATTENDEE INFORMATION

First Name: _____ Last Name: _____

Name of Your Organization: _____

Address: _____

City: _____ State: _____ Zip Code: _____

E-mail Address: _____

Telephone: _____

GUEST INFORMATION

Guest Name: _____

WHAT IS YOUR POSITION? (PLEASE CHECK ALL THAT APPLY)

- | | |
|-------------------------------------------------------------------|----------------------------------------------------------|
| <input type="radio"/> Trustee | <input type="radio"/> Public Pension Advocate |
| <input type="radio"/> Administrator | <input type="radio"/> Member of Municipal Bond Community |
| <input type="radio"/> State or Local Finance / Treasurer's Office | <input type="radio"/> Member of Investment Community |
| <input type="radio"/> Legislator | <input type="radio"/> Other / please specify / _____ |

PAYMENT METHODS



Complete registration form and email to NCPERS at registration@ncpers.org



Complete registration form and fax to NCPERS at 202-624-1439



Complete registration form, include payment by check or credit card, and mail to:

NCPERS
444 North Capitol Street, NW
Suite 630
Washington, DC 20001

CREDIT CARD

- American Express  Visa  MasterCard 

Credit Card #: _____

Expiration Date: _____ CC Verification Code: _____

Name (as it appears on the card): _____

CC Billing Address: _____

Authorized Amount to Charge: \$ _____

By submitting this form, I certify I have read and understand the terms of this registration. If paying by credit card, I authorize NCPERS to charge my card for the total amount indicated.

Signature: _____

CANCELLATION POLICY

All registration cancellations must be received in writing by August 18 to receive a refund and will be subject to a \$100 processing fee for fund and corporate registrations. \$25 for guest registrations. No refunds will be given after August 18. Please e-mail your cancellation request to registration@ncpers.org or fax to 202-624-1439.

REGISTRATION/PAYMENT QUESTIONS?

Contact NCPERS at 202-624-1456 or registration@ncpers.org

SPONSORSHIP FORM

Expand your marketing reach and brand exposure during the conference with these premium support opportunities.

\$10,000

PLATINUM

The Platinum package level includes:

- Two (2) complimentary registrations,
- Reception sponsorship recognition,
- Company recognition on Forum website (with link to your website),
- Sponsor signage

\$5,000

GOLD

The Gold package level includes:

- One (1) complimentary registration,
- Company recognition on Forum website (with link to your website),
- Sponsor signage

\$1,000

SILVER

The Silver package level includes:

- Company recognition on Forum website (with link to your website),
- Sponsor signage

For more information on sponsorship packages, please contact Cassandra Smoot at 202-624-1469.

SUPPORT AGREEMENT

By completing and signing this support commitment form, the below-mentioned organization agrees to support the Forum at the level selected. NCPERS agrees to comply with the terms for the selected level of support. Refunds or cancellations will not be allowed for sponsorships.

First Name: _____ Last Name: _____

Name of Your Organization: _____

Address: _____

City: _____ State: _____ Zip Code: _____

E-mail Address: _____

Telephone: _____

PAYMENT METHODS



Complete registration form and email to NCPERS at registration@ncpers.org



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Name (as it appears on the card): _____

CC Billing Address: _____

Authorized Amount to Charge: \$ _____

By submitting this form, I certify I have read and understand the terms of this agreement. If paying by credit card, I authorize NCPERS to charge my card for the total amount indicated.

Signature: _____

SPONSORSHIP CANCELLATION POLICY

Sponsorship is not confirmed until full payment has been made. Once confirmed by NCPERS, sponsorship commitments are nonrefundable.



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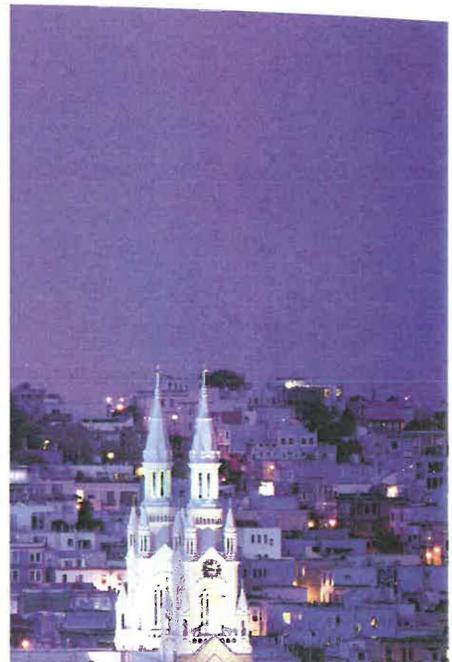
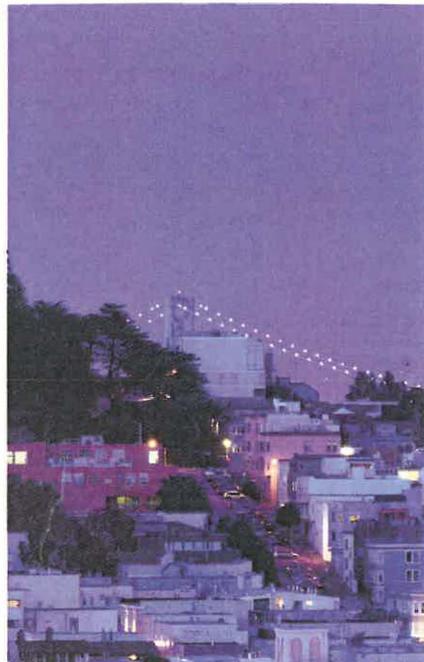
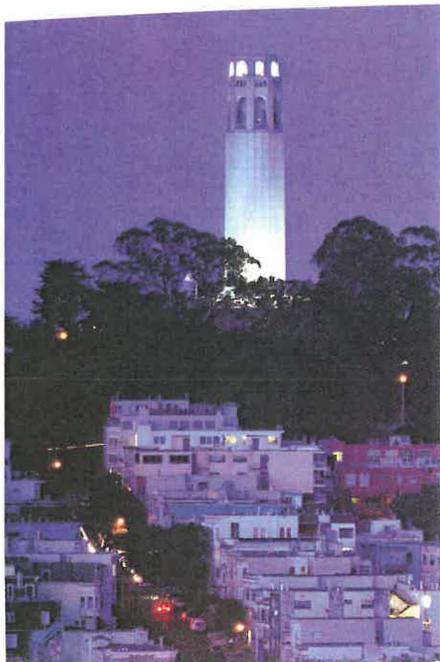


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The National Conference on Public Employee Retirement Systems (NCPERS) is the largest trade association for public-sector pension funds, representing more than 550 funds throughout the United States and Canada. It is a unique nonprofit network of trustees, administrators, public officials, and investment professionals who collectively manage nearly \$3 trillion in pension assets held in trust for approximately 21 million public employees and retirees – including firefighters, law enforcement officers, teachers, and other public servants.

Founded in 1941, NCPERS is the principal trade association working to promote and protect pensions by focusing on **A**dvocacy, **R**esearch, and **E**ducation for the benefit of public-sector pension stakeholders...It's who we **ARE!**



Advanced Investments Management

September 25-28, 2017

Refresher Workshop in Core Investment Concepts

September 24, 2017

The Wharton School | University of Pennsylvania
Philadelphia, Pennsylvania

www.ifebp.org/advinv |  #IFWharton



Advanced Investments Management

Monday, September 25-Thursday, September 28, 2017

The Wharton School | University of Pennsylvania | Philadelphia, Pennsylvania

Advanced Investments Management is a 3½-day program that includes lecture/discussion and an interactive case study, which demonstrates our commitment to setting the highest quality standards in investment management education. Advanced Investments Management is held every other year at the Wharton School on the University of Pennsylvania campus.

Objective

This program is for those who have a solid grasp of investment management fundamentals and **seek to learn more** or have taken the Portfolio Concepts and Management program and are looking for the “next step.” It is assumed participants will already understand the basic principles of portfolio theory, performance evaluation and risk/return.

While there are no formal prerequisites for this program, those without prior knowledge of fundamental investment theory will most likely find this program too advanced and are encouraged to register for the Portfolio Concepts and Management program.

Outline

MONDAY, SEPTEMBER 25

7:30-8:30 a.m.

Breakfast and Registration
Steinberg Conference Center

8:30-10:00 a.m.

Introduction and Performance Analysis

- Structure and design of benchmarks
- How to use benchmarks to measure fund performance and evaluate investment managers

10:15 a.m.-12:00 noon

Advanced Bond Management

- Bond pricing
- Interest rate risk
- Risks faced by bond portfolios
- Duration and convexity
- Portfolio immunization and dedicated portfolios

12:00 noon-1:00 p.m.

Lunch
Provided at the conference center

1:00-2:15 p.m.

Advanced Bond Management (*continued*)

- Bond pricing
- Interest rate risk
- Risks faced by bond portfolios
- Duration and convexity
- Portfolio immunization and dedicated portfolios

MONDAY, SEPTEMBER 25 (Cont.)

2:30-5:45 p.m.

Advanced Asset Allocation

- Asset allocation strategies
- Asset allocation and the financial crisis
- Weighting strategies

TUESDAY, SEPTEMBER 26

7:30-8:30 a.m.

Breakfast
Provided at the conference center

8:30-10:00 a.m.

Evaluation of Managers

- General risk-adjusted and style-based measures
- Strengths, weaknesses and possible misuses of the measures
- Latest trends in performance analysis

10:15 a.m.-12:00 noon

Real Estate in a Pension Fund Portfolio

- Risks and returns of different types of real estate investments
- Long-run returns, risk and portfolio allocation to real estate
- Growth of the REIT market

12:00 noon-1:00 p.m.

Lunch
Provided at the conference center

TUESDAY, SEPTEMBER 26 (Cont.)

1:00-4:15 p.m.

Alternative Investments: A Discussion and Overview of Hedge Funds

- Alternative investment allocations
- Selecting the right manager and monitoring performance
- Overall outlook for alternative investments
- Pros and cons of hedge funds

4:15-6:15 p.m.

Introduction to Case Study and Case Study Discussion with Groups
(Dinner on your own)

WEDNESDAY, SEPTEMBER 27

7:30-8:30 a.m.

Breakfast

Provided at the conference center

8:30 a.m.-12:00 noon

International Investing

- How to measure the performance of foreign assets
- International diversification and currency risk
- Risks and returns on international bonds for a pension fund
- Strategies to invest internationally with an exchange rate view

12:00 noon-1:00 p.m.

Lunch

Provided at the conference center

WEDNESDAY, SEPTEMBER 27 (Cont.)

1:00-3:30 p.m.

Pension Fund Valuation in the New World of Risk

- The economist approach to discounting
- The case for bonds vs. stocks
- Matching assets and liabilities

3:45-5:15 p.m.

Macroeconomy

- Impact of the macroeconomy on the environment in which financial markets operate
—Key macroeconomic indicators; financial market responses

5:15-6:30 p.m.

Wrap-Up and Case Study

Group work

(Dinner on your own)

THURSDAY, SEPTEMBER 28

7:00-8:00 a.m.

Breakfast

Provided at the conference center

8:00-10:00 a.m.

Investment Policy

10:15 a.m.-12:00 noon

Case Study Discussion

Required to earn a certificate

Refresher Workshop in Core Investment Concepts

Optional workshop--Separate registration required

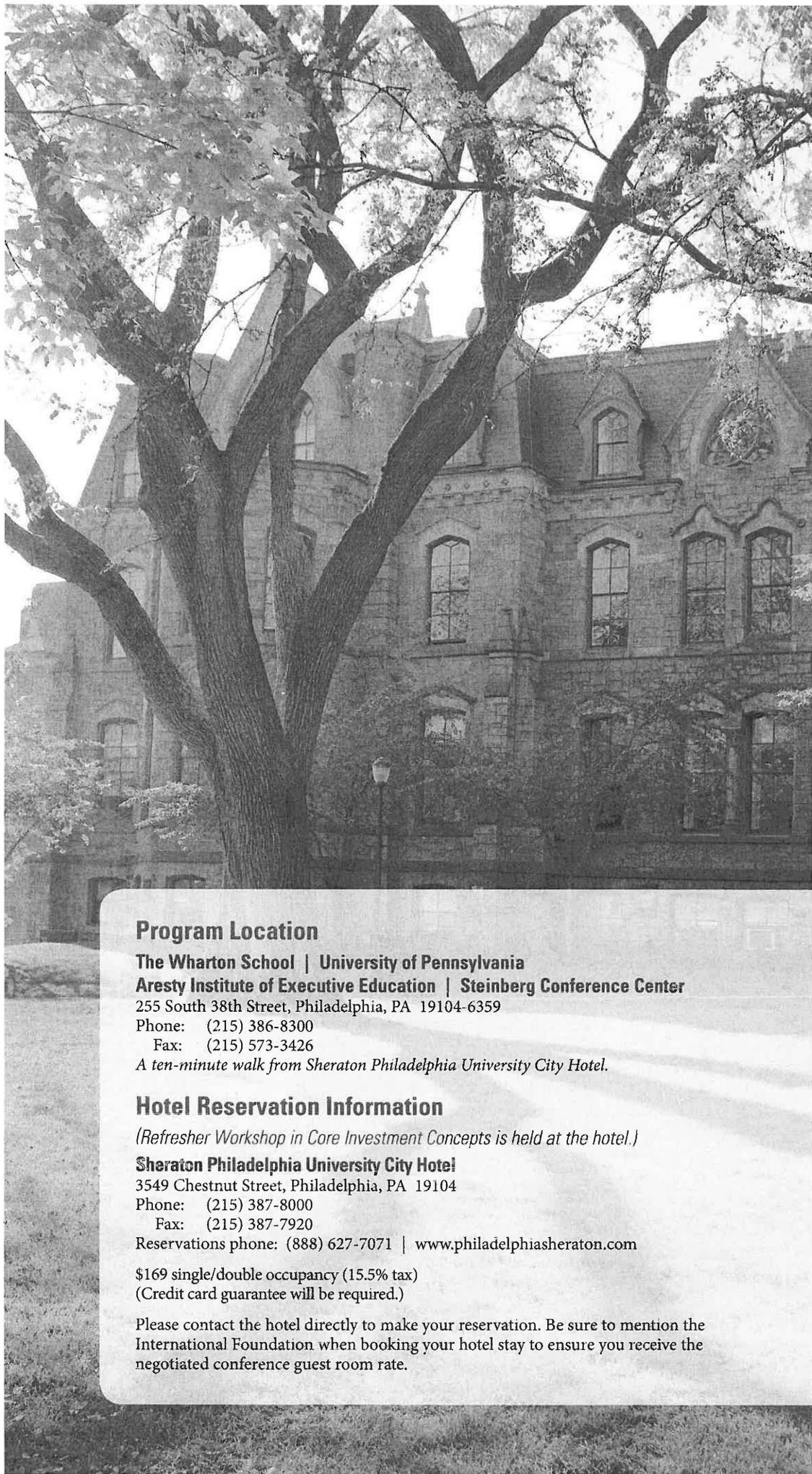
Sunday, September 24, 2017 | 1:00-5:00 p.m.

Sheraton Philadelphia University City Hotel | Philadelphia, Pennsylvania

If it has been some time since you participated in investment-related coursework, we strongly encourage you to also register for the refresher workshop, scheduled Sunday afternoon immediately preceding the Advanced Investments Management program, held at the Sheraton Philadelphia University City Hotel.

In this refresher workshop, you will review

- Basic principles of portfolio theory
- How bonds and stocks are evaluated
- Basic benchmarks used for measuring fund performance
- Benefits of global diversification
- Styles of management used by fund managers for achieving investment objectives
- Types of real estate investments
- Alternative investments
- The efficient market principle.



Program Location

**The Wharton School | University of Pennsylvania
Aresty Institute of Executive Education | Steinberg Conference Center**

255 South 38th Street, Philadelphia, PA 19104-6359

Phone: (215) 386-8300

Fax: (215) 573-3426

A ten-minute walk from Sheraton Philadelphia University City Hotel.

Hotel Reservation Information

(Refresher Workshop in Core Investment Concepts is held at the hotel.)

Sheraton Philadelphia University City Hotel

3549 Chestnut Street, Philadelphia, PA 19104

Phone: (215) 387-8000

Fax: (215) 387-7920

Reservations phone: (888) 627-7071 | www.philadelphiasheraton.com

\$169 single/double occupancy (15.5% tax)

(Credit card guarantee will be required.)

Please contact the hotel directly to make your reservation. Be sure to mention the International Foundation when booking your hotel stay to ensure you receive the negotiated conference guest room rate.

Wharton Instructors



Gordon M. Bodnar

*Morris W. Offit Professor of International Finance and
Director of the International Economics Program
The Wharton School*

*Paul H. Nitze School of Advanced International Studies (SAIS)
The Johns Hopkins University*



Christopher C. Geczy

*Adjunct Associate Professor of Finance
Academic Director of Wharton Wealth Management Initiative
The Wharton School*



Geoffrey Gerber

*President and Chief Investment Officer
TWIN Capital Management Faculty Member
The Wharton School Aresty Institute*

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

Note: Requests for continuing education credit do not guarantee administration of credit.

For further information on continuing education credit, please call (262) 786-6710, option 2.



Educational sessions at this program may qualify for CEBS continuing professional education (CPE) credit. For CPE inquiries, please contact the CEBS Customer Service Department at (800) 449-2327, option 3, or e-mail cebscpe@ifebp.org.





Jeffrey F. Jaffe
Associate Professor of Finance
The Wharton School



A. Craig MacKinlay
Joseph P. Wargrove Professor of Finance
The Wharton School

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



REGISTRATION/2017
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See policies regarding registration/cancellation/refund/record retention/photo release and privacy at www.ifebp.org/policies.

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 *Membership dues are prorated quarterly. Visit www.ifebp.org/join for current U.S. and Canadian membership rates.

Registration Information

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

 Special assistance?
 Yes No

Advanced Investments Management | Early fee until August 14 **(63-1763)**

September 25-28, 2017 | The Wharton School, University of Pennsylvania | Philadelphia, Pennsylvania

Early member fee US\$5,095 Member fee US\$5,395
 Early nonmember fee US\$5,535 Nonmember fee US\$5,835

Refresher Workshop | Early fee until August 14 **(63-PC01)**

September 24, 2017 | Sheraton Philadelphia University City Hotel | Philadelphia, Pennsylvania

Early member fee US\$435 Member fee US\$585
 Early nonmember fee US\$545 Nonmember fee US\$695

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

Hotel

Mention the International Foundation for special rate. After the deadline, reservations and rate will be based on availability (credit card will be required).

Sheraton Philadelphia University City Hotel, Philadelphia, Pennsylvania

Reservations phone: (888) 627-7071 Rate: US\$169 single/double (15.5% tax)

Reservation deadline: **September 5**

Continuing Education Credit

US\$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/Lawyer CPA
 PHR/SPHR/GPHR SHRM-CP/SHRM-SCP
 Other, specify: _____

Licensed in the state/province of _____
 License/NPN/BAR/CPA # _____

Note: Requests made for CE on this form do not guarantee administration of credit.

CEBS CPE Continuing education forms are not required to earn CEBS CPE credit. By checking this box you will be provided with continuing education forms in your registration packet. These forms can be turned in at the program for a CPE certificate for documentation and to assist you with self-reporting your CEBS CPE credits. **US\$25 CE fee does not apply.** Visit www.cebscpe.org for additional information on reporting CEBS CPE credit hours.

Payment Information

Full payment in U.S. funds must accompany order.
 Make check payable to International Foundation.

Check # _____ \$ _____
 VISA MasterCard Discover American Express

Credit card # _____
 Exp. date _____
 Cardholder's name (print) _____

Registration/Order Summary

Membership fee \$ _____
 Registration fee \$ _____
 Registration fee \$ _____
 Continuing Education Fee (\$25) \$ _____
Total (U.S. funds) \$ _____



Register online at www.ifebp.org



Mail the registration form with check or credit card number to:
 International Foundation—Conference,
 P.O. Box 689954, Chicago, IL 60695-9954



Fax your registration with credit card number:
 (262) 364-1818



For information, e-mail edreg@ifebp.org, or phone toll-free
 (888) 334-3327, option 2, or (262) 786-6710, option 2.





Meeting Date
07/12/17
Agenda Item
#11e.

NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS

2017 Public Safety Employees Pension & Benefits Conference

OCTOBER 1 - 4, 2017 | HYATT REGENCY SAN ANTONIO | SAN ANTONIO, TX



NCPERS ACCREDITED FIDUCIARY (NAF) PROGRAM
Modules 1/2 & 3/4 | September 30 - October 1

Registration Information Inside

Follow Us on Twitter  #PublicSafety17

NCPERS ACCREDITED FIDUCIARY (NAF) PROGRAM

MODULES 1/2 & 3/4 | September 30 – October 1 | 8:00 AM to 3:00 PM

Class Size Limited to 45 People

STRONG BOARDS, SOLID GOVERNANCE, STABLE RETURNS

The NCPERS Accredited Fiduciary (NAF) program is a trustee accreditation program specifically designed with a focus on public pension governance. NAF divides plan governance, oversight, and administration into four modules (see below). Each module delves into the fundamental components and strategies necessary for governing a public pension fund, allowing trustees and plan staff to walk away with the key competencies critical to the fulfillment of their fiduciary responsibilities.

Module 1 – Governance and the Board’s Role

Module 2 – Investment and Finance

Module 3 – Legal, Risk Management, and Communication

Module 4 – Human Capital

ELIGIBILITY

Elected or appointed pension trustees and staff interested in the next level of professional development

CERTIFICATION REQUIREMENTS

- Prior completion of the NCPERS Trustee Educational Seminar (*Recommended*)
- Completion of all four NAF modules, earning a total of twelve (12) hours of continuing education credits
- Mastery of content, demonstrated through an online exam

Upon successful completion of all requirements and receipt of a passing grade on the examination, NAF participants will earn their NCPERS Fiduciary (AF) designation.

MODULE 1: Governance and the Board’s Role

Learning Objectives

- Understand the roles, responsibilities, and accountabilities of your public pension board as well as the differing governance models and principles that exist
- Learn how to become a “high-functioning board”

MODULE 2: Investment and Finance

Learning Objectives

- Understand what you as a director need to know and how you access the required information to make informed financial decisions
- Learn how to properly administer your fund’s investments, ensuring compliance with investment policies, performance management, and adequate reporting

MODULE 3: Legal, Risk Management, and Communication

Learning Objectives

- Understanding the legal and risk oversight duties of your board and your duties as an individual trustee
- Understand the roles and responsibilities of the audit committee
- Learn how to respond to the media and understand the importance of your corporate reputation
- Learn how to communicate effectively with stakeholders

MODULE 4: Human Capital

Learning Objectives

- Understand the fundamentals of the total executive compensation design
- Understand the use of compensation strategies and performance management plans to guide behavior and maximize fund performance
- Learn how to ensure that employment contracts and service agreements avoid pitfalls and facilitate positive growth transitions
- Understand the importance of ongoing development and active succession planning for key roles within your fund

SCHEDULE OF EVENTS

SATURDAY, SEPTEMBER 30

- | | |
|--------------------|----------------------|
| 6:30 AM – 2:00 PM | NAF Registration |
| 7:00 AM – 8:00 AM | Breakfast |
| 8:00 AM – 3:00 PM | NAF Modules 1 & 3 |
| 12:00 PM – 1:00 PM | NAF Networking Lunch |

SUNDAY, OCTOBER 1

- | | |
|--------------------|----------------------|
| 6:30 AM – 2:00 PM | NAF Registration |
| 7:00 AM – 8:00 AM | Breakfast |
| 8:00 AM – 3:00 PM | NAF Modules 2 & 4 |
| 12:00 PM – 1:00 PM | NAF Networking Lunch |

NCPERS PUBLIC SAFETY EMPLOYEES PENSION & BENEFITS CONFERENCE

For over 30 years, the Public Safety Employees Pension & Benefits Conference has been the premier forum bringing together pension administrators, trustees, union leaders, and representatives of the financial community to discuss issues related exclusively to retirement and other benefits for public safety employees.

Public safety employees – whether they are police officers, firefighters, or other first responders – have traditionally required and received a higher level of benefits due to the risks they take in the course of their duties.

WHY ATTEND?

The NCPERS Public Safety Employees Pension & Benefits Conference is the ideal venue to:

- meet other top pension and benefits professionals
- exchange information
- participate in engaging educational discussions
- increase your working knowledge
- hear examples of best practices techniques
- learn the latest strategies in investment and management

SCHEDULE OF EVENTS*

**This is a preliminary schedule and subject to change.*

SUNDAY, OCTOBER 1

3:00 PM - 6:00 PM	Registration
5:00 PM - 6:00 PM	Welcoming Reception

MONDAY, OCTOBER 2

7:00 AM - 8:00 AM	Breakfast
7:00 AM - 1:00 PM	Registration
7:00 AM - 1:00 PM	Exhibition
8:00 AM - 1:00 PM	General Session
5:00 PM - 6:00 PM	Networking Reception

TUESDAY, OCTOBER 3

7:00 AM - 8:00 AM	Breakfast
7:00 AM - 1:00 PM	Registration
7:00 AM - 1:00 PM	Exhibition
8:00 AM - 1:00 PM	General Session
5:00 PM - 6:00 PM	Networking Reception

WEDNESDAY, OCTOBER 4

7:00 AM - 8:00 AM	Breakfast
7:00 AM - 1:00 PM	Registration
7:00 AM - 11:00 AM	Exhibition
8:00 AM - 1:00 PM	General Session
1:00 PM - 1:30 PM	Open Forum

HOTEL INFORMATION

Hyatt Regency San Antonio

123 Losoya Street | San Antonio, TX 78205 | Tel: 210-222-1234 | www.sanantonio.regency.hyatt.com



Situated downtown on the banks of the Riverwalk, the Hyatt Regency San Antonio hotel offers guests classic elegance and Texas-size hospitality.



RESERVATIONS

Book your hotel room by Friday, September 15, and save on lodging costs with NCPERS' special discounted room rate. Reservation requests received after the cut-off date will be based on availability and billed at prevailing rates.

Room Rate: \$205 single/double occupancy
Deadline: Friday, September 15
Reservations: 1-888-421-1442 reference the NCPERS Public Safety Conference, or reserve online at www.NCPERS.org

TRANSPORTATION

The San Antonio International Airport (SAN) is approximately 9 miles from the hotel.

Questions? Call NCPERS at 202-624-1456. Follow Us on Twitter #PublicSafety17

NCPERS ACCREDITED FIDUCIARY REGISTRATON

ATTENDEE REGISTRATION

EVENT	Early-Bird Registration Fees (through September 15)	Late Registration Fees (after September 15 or on-site)
<input type="checkbox"/> *NCPERS Accredited Fiduciary (NAF) Program – Modules 1 & 2	\$800/person	\$1,000/person
<input type="checkbox"/> *NCPERS Accredited Fiduciary (NAF) Program – Modules 3 & 4	\$800/person	\$1,000/person

*The NCPERS preconference programs will run concurrently. Attendees should register only for one of the programs.

Please Print Clearly

Organization Name: _____

First Name: _____ Last Name: _____

Title: _____

Preferred Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Daytime Phone: _____

E-mail Address*: _____

*Please provide your e-mail address for conference updates and registration confirmation!

REGISTRATION/ORDER SUMMARY

NAF Module 1 & 2 Registration \$ _____
NAF Module 3 & 4 Registration \$ _____
GRAND TOTAL (U.S. funds) \$ _____

PAYMENT METHODS

(All payments must be in U.S. funds)

Online at www.NCPERS.org

You will need your username and password to log in.



Complete registration form and email to NCPERS at registration@ncpers.org



Complete registration form and fax to NCPERS at 202-624-1439



Complete registration form, include payment by check or credit card, and mail to:

NCPERS
444 North Capitol Street, NW
Suite 630
Washington, DC 20001

Credit Card

American Express  Visa  MasterCard 

Account Number: _____

Expiration Date: _____ CC Verification Code: _____

Name (as it appears on the card): _____

CC Billing Address: _____

City: _____ State: _____ Zip Code: _____

Authorized Amount to Charge: \$ _____

By submitting this form, I certify I have read and understand the terms of this registration. If paying by credit card, I authorize NCPERS to charge my card for the total amount indicated.

Cardholder Signature (REQUIRED): _____

GUEST POLICY

NAF events are not open to spouses or guests.

CANCELLATION POLICY

All registration cancellations must be received in writing before September 15 to receive a refund and will be subject to a processing fee of \$100. **No refunds will be given for cancellations requested after September 15 or for no-shows.** Please email your cancellation request to registration@ncpers.org or call 202-624-1456.

PUBLIC SAFETY CONFERENCE REGISTRATION FORM

ATTENDEE REGISTRATION

	Early-Bird Registration Fee (Through September 15)	Late Registration Fee (After September 15 or On-site)
<input type="checkbox"/> Fund Member	\$700	\$800
<input type="checkbox"/> Corporate Member	\$900	\$1,000
<input type="checkbox"/> Speaker Fee	\$900	\$900

Attendee Name: _____

Title: _____

Organization: _____

Preferred Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Daytime Phone: _____ Fax: _____

E-mail Address*: _____

**Please provide your e-mail address for conference updates and registration confirmation!*

GUEST REGISTRATION

	Early-Bird Registration Fee (Through September 15)	Late Registration Fee (After September 15 Or On-site)
<input type="checkbox"/> Guest*	\$100	\$150
<input type="checkbox"/> Children Under 12	\$75	\$100

**A guest refers to a spouse or personal friend, not a business associate, staff member, or colleague. All guests must be registered to attend NCPERS events. The registration fee covers all breakfasts and receptions. Guest registration does not include NAF events.*

First Name: _____ Last Name: _____

First Name: _____ Last Name: _____

REGISTRATION SUMMARY

PSC Attendee Registration \$ _____ Guest Registration \$ _____
 Speaker Registration \$ _____ **GRAND TOTAL (U.S. funds)** \$ _____

PAYMENT METHODS

(All payments must be in U.S. funds)

Online at www.NCPERS.org

You will need your username and password to log in.



Complete registration form and email to NCPERS at registration@ncpers.org



Complete registration form and fax to NCPERS at 202-624-1439



Complete registration form, include payment by check or credit card, and mail to:

NCPERS
 444 North Capitol Street, NW
 Suite 630
 Washington, DC 20001

Credit Card

American Express Visa MasterCard

Account Number: _____

Expiration Date: _____ CC Verification Code: _____

Name (on the card): _____

Billing Address: _____

City: _____ State: _____ Zip Code: _____

Total Amount Charged: \$ _____

By submitting this form, I certify I have read and understand the terms of this registration. If paying by credit card, I authorize NCPERS to charge my card for the total amount indicated.

Cardholder Signature (REQUIRED): _____

CANCELLATION POLICY

Registration cancellations must be received in writing by September 15 to receive a refund and will be subject to a \$100 processing fee for fund and corporate member registrations and \$25 for guest registrations. **No refunds will be given after September 15.** Please fax your cancellation request to 202-624-1439 or email registration@ncpers.org.

EXHIBIT BOOTH REGISTRATION

EXHIBIT BOOTH FEE: \$1,600 (fee includes registration for two people)

PRIMARY CONTACT FOR BOOTH LOGISTICS

This individual will receive all information regarding your exhibit booth.

First Booth Staffer Second Booth Staffer

Primary Contact Name: _____

Organization: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Daytime Phone: _____ Fax: _____

E-mail Address: _____

FIRST BOOTH STAFFER

First Name _____ Last Name _____

Organization Name _____

Daytime Phone _____

E-mail Address _____

SECOND BOOTH STAFFER

First Name _____ Last Name _____

Organization Name _____

Daytime Phone _____

E-mail Address _____

INDEMNIFICATION AND HOLD HARMLESS

The exhibitor indemnifies and agrees to hold harmless NCPERS and Hyatt Regency San Antonio Hotel, and their officers, directors, employees, and agents, from any and all actions, claims, damages, losses, and expenses, including attorney's fees, arising from any and all damages or losses to properties of; or bodily injuries to exhibitor, his/her agents, representatives, employees, or invitees by reason of the exhibitor's occupancy or use of the exhibition facilities.

Executed this _____ day of _____ 2017

By: _____

For: _____

PAYMENT METHODS

(All payments must be in U.S. funds)



Complete registration form and email to NCPERS at registration@ncpers.org



Complete registration form and fax to NCPERS at 202-624-1439



Complete registration form, include payment by check or credit card, and mail to:

NCPERS
444 North Capitol Street, NW
Suite 630
Washington, DC 20001

Credit Card

American Express  Visa  MasterCard 

Account Number: _____

Expiration Date: _____ CC Verification Code: _____

Name (on the card): _____

Billing Address: _____

City: _____ State: _____ Zip Code: _____

Total Amount Charged: \$ _____

By submitting this form, I certify I have read and understand the terms of this registration. If paying by credit card, I authorize NCPERS to charge my card for the total amount indicated.

Cardholder Signature (REQUIRED): _____

CANCELLATION POLICY

Exhibitor cancellations must be received in writing by September 15 to receive a refund and will be subject to a \$100 processing fee. **No refunds will be given after September 15.** Please fax your cancellation request to 202-624-1439 or email registration@ncpers.org.

SPONSORSHIP OPPORTUNITIES

Expand your marketing reach and brand exposure during the conference with these premium support opportunities.



\$10,000

The Platinum package level includes:

- Two (2) complimentary registrations
- Reception sponsorship recognition
- Company recognition on Forum website (with link to your website)
- Sponsor signage.



PLATINUM



\$5,000

The Gold package level includes:

- One (1) complimentary registration.
- Company recognition on Forum website (with link to your website)
- Sponsor signage



GOLD



\$1,000

The Silver package level includes:

- Company recognition on Forum website (with link to your website)
- Sponsor signage



SILVER

ANCILLARY SPONSORSHIP ITEM

The following support opportunity will offer your company exclusivity as the sole supporter of this item. Please note the support deadline for this item.

LANYARDS — \$2,500

Deadline: Friday, March 31

Everyone will be wearing your logo when you sponsor the conference badge lanyards. Your company logo will be imprinted on the lanyards and distributed to all attendees during registration.

SUPPORT AGREEMENT & REGISTRATION

By completing and signing this support commitment form, the below-mentioned organization agrees to support the Forum at the level selected. NCPERS agrees to comply with the terms for the selected level of support. Refunds or cancellations will not be allowed for sponsorships.

Please Print Clearly

First Name: _____ Last Name: _____

Name of Your Organization: _____

Preferred Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Daytime Phone: _____

E-mail Address: _____

For more information on sponsorship packages, please contact Cassandra Smoot at 202-624-1469.

PAYMENT METHODS

(All payments must be in U.S. funds)



Complete registration form and email to NCPERS at registration@ncpers.org



Complete registration form and fax to NCPERS at 202-624-1439



Complete registration form, include payment by check or credit card, and mail to:

NCPERS
444 North Capitol Street, NW
Suite 630
Washington, DC 20001

Credit Card

American Express  Visa  MasterCard 

Account Number: _____

Expiration Date: _____ CC Verification Code: _____

Name (on the card): _____

Billing Address: _____

City: _____ State: _____ Zip Code: _____

Total Amount Charged: \$ _____

By submitting this form, I certify I have read and understand the terms of this agreement. If paying by credit card, I authorize NCPERS to charge my card for the total amount indicated.

Cardholder Signature (REQUIRED): _____

SPONSORSHIP CANCELLATION POLICY

Sponsorship is not confirmed until full payment has been received. Once confirmed by NCPERS, sponsorship commitments are nonrefundable.



National Conference on Public Employee Retirement Systems

444 North Capitol St., NW, Suite 630
Washington, DC 20001
ph: 202-624-1456 fx: 202-624-1439
www.ncpers.org



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CONTRA COSTA COUNTY EMPLOYEES RETIREMENT ASSOCIATION
1355 WILLOW WAY STE 221
CONCORD CA 94520-5728

The National Conference on Public Employee Retirement Systems (NCPERS) is the largest trade association for public-sector pension funds, representing more than 550 funds throughout the United States and Canada. It is a unique nonprofit network of trustees, administrators, public officials, and investment professionals who collectively manage nearly \$3 trillion in pension assets held in trust for approximately 21 million public employees and retirees – including firefighters, law enforcement officers, teachers, and other public servants.

Founded in 1941, NCPERS is the principal trade association working to promote and protect pensions by focusing on **A**dvocacy, **R**esearch, and **E**ducation for the benefit of public-sector pension stakeholders...It's who we **ARE!**

