



AGENDA

RETIREMENT BOARD MEETING

SECOND MONTHLY MEETING
July 25, 2018
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Approve minutes from the June 27, 2018 meeting.

CLOSED SESSION

4. The Board will go into closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Rebecca Halvorson.
5. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Leslie Pounds.

OPEN SESSION

6. Appoint Audit Committee Members.
7. Update from Chief Investment Officer on Asset Allocation Communications.
8. Consider and take possible action to:
 - a. Adopt Board of Retirement Resolution 2018-3 to adjust the salary of the Chief Executive Officer.
 - b. Amend the Board of Retirement Resolution 2018-1 for Salary and Benefits for Unrepresented Employees to adjust the management administrative leave of the Chief Executive Officer.
9. Consider and take possible action to adopt the CCCERA Position Pay Schedules effective July 1, 2018.

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.

10. Consider authorizing the attendance of Board:
 - a. Board Audit Committee Compliance Conference, Society of Corporate Compliance and Ethics, September 24-25, 2018, Scottsdale, AZ.
 - b. 2018 StepStone Investor Dinner & Conference, October 10-11, 2018, New York, NY. (Note: Conflict with Meeting)
 - c. 2018 Torchlight Investment Summit, October 16-17, 2018, New York, NY.

11. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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

Meeting Date
7/25/18
Agenda Item
#3



MINUTES

RETIREMENT BOARD MEETING MINUTES

SECOND MONTHLY MEETING

June 27, 2018
9:00 a.m.

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

Present: Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, William Pigeon, Gabe Rodrigues, Todd Smithey, Jerry Telles and Russell Watts

Absent: Candace Andersen

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

Outside Professional Support:	Representing:
Ed Hoffman	Verus Investments
Ian Toner	Verus Investments
Andrew J. Paulden	Brown Armstrong
Brooke Baird	Brown Armstrong

1. Pledge of Allegiance

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

2. Accept comments from the public

No member of the public offered comment.

3. Approval of Minutes

It was M/S/C to approve the minutes from the May 23, 2018 meeting. (Yes: Holcombe, Kwon, MacDonald, Phillips, Pigeon, Smithey, Telles and Watts)

Gordon was present for subsequent discussion and voting.

It was the consensus of the Board to move to Item 5.

5. **Presentation from Brown Armstrong on the audit of the December 31, 2017 financial statements**

Gudino introduced Andy Paulden and Brooke Baird from Brown Armstrong. Paulden reported that he and Baird are the key team members of the audit team noting he is a returning member of the audit team. Paulden reviewed the purpose of the audit and the Comprehensive Annual Financial Report (CAFR).

Baird reviewed the audit process and the significant audit areas including the critical dates and timeline, review of internal controls, online research, review of Retirement Board minutes and the prior year's CAFR. She reviewed the scope of the audit work which included conducting a risk assessment and making adjustments as necessary. She stated they also send out confirmation letters to all investment managers and analyze every line item to make sure the funds are categorized correctly.

Baird reported on other areas reviewed including employer and member contributions, benefit payments, and GASB 82 requirements which provides clarification for employer payroll.

Paulden reviewed the required audit reports noting there were no internal control weaknesses and they have issued the highest opinion on the financial statements. He reported the Prior Year Agreed Upon Conditions and Recommendations have all been completed. Strohl noted quarterly updates on the recommendations are provided at the Audit Committee meetings.

The following current year agreed upon conditions and recommendations which are opportunities for strengthening internal controls and operating efficiencies were discussed: 1) Incorrect Contribution Data in Participant Accounts; 2) File Organization; 3) Incorrect I29 Employer Data; 4) Segregation of Administrative Access to CCCERA's Multiview System; 5) Process of Removing Terminated Employees' Access to Active Directory, CPAS, and Multiview Documentation; 6) Password Requirements for the Multiview System; and 7) Lack of Review of Audits Completed by Third Party IT Service Providers.

Paulden thanked everyone at the organization for all their help.

6. **Education session from Verus on risk parity**

Price introduced Ed Hoffman and Ian Toner from Verus.

Hoffman reviewed the format of the education session. He reported CCCERA's asset allocation includes a 5% allocation to risk parity, which is part of the Growth sub-portfolio.

Toner reported risk parity strategies give exposure to several asset classes and seeks balanced exposure for consistent performance across market environments by targeting expected levels of risk. He reviewed the difference between a traditional portfolio and a risk parity portfolio noting risk parity uses leverage to increase the exposure to fixed income. He defined leverage and futures noting futures are the most efficient and effective way to gain a desired amount of exposure.

He reviewed scenarios comparing risk parity to an asset allocation which includes 60% stocks and 40% bonds. He also reviewed expected outcomes of adding risk parity to the portfolio.

Hoffman reported on the next steps.

Price reported once the work is updated staff will come to the Board with recommendations.

7. Consider and take possible action to adopt Board of Retirement Resolution No. 2018-2, Investment Asset Allocation Targets and Ranges

Price reported this Resolution will allow staff to resize the Liquidity program, reallocate risk parity to Growth, and fund Parametric Defensive Equity.

It was M/S/C to adopt Board of Retirement Resolution No. 2018-2, Investment Asset Allocation Targets and Ranges. (Yes: Gordon, Holcombe, Kwon, MacDonald, Phillips, Pigeon, Smithey, Telles and Watts)

8. Presentation of Annual Investment Funding Plan

Price reported that based on actuarial projections, approximately \$504mm is needed to top up the liquidity program to fund the projected benefit payments for the period July 2021 to June 2022. He stated employer pre-payments are estimated at \$290mm and the remaining \$214mm will come from domestic equity. He noted we are still overweight in domestic equity. A report will be provided to the Board once rebalancing takes place at the end of July.

9. Update from Chief Investment Officer on AE Industrial Partners Fund II and Siris Partners IV

Price provided an update on two private equity funds which \$35mm was committed to each fund, noting these funds were researched and underwritten with the assistance of the StepStone Group.

10. Presentation of 2017 CCCERA budget vs. actual expenses report

Gudino presented the 2017 CCCERA budget vs. actual expenses report noting the additional information can be found in the CAFR. He stated the actual expenses are well under the limits defined in Section 31580.2 of the California Government Code.

CLOSED SESSION

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

The Board moved into open session.

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

11. Miscellaneous

- (a) Staff Report –

Price gave an update on Paulsen's Real Estate team noting they have completed their spinout to another company. The same team will be managing the funds and their new name, Crosslake Capital, will be seen in the 3rd quarter report.

Strohl reported the CAFR and PAFR are getting submitted to the GFOA this week; contribution rates are changing effective July 1 and a notice has been placed on our website and in the summer newsletter; and our vocational expert, Robert Cottle, notified us that he is terminating his contract with CCCERA because he is restructuring his business.

- (b) Outside Professionals' Report -

None

(c) Trustees' comments –

Smithey commented that the CAFR is an excellent looking document, the amount of work is tremendous, and he congratulated all of the staff that worked on it. Telles complimented the staff as well and stated a paper copy of the CAFR would be great to give to people if they ask for one.

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

Todd Smithey, Chairman

David MacDonald, Secretary

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

**SALARY RESOLUTION FOR CHIEF EXECUTIVE OFFICER
PURSUANT TO GOVERNMENT CODE SECTION 31522.9**

WHEREAS, effective July 1, 2017, the Board of Retirement ("Board") of the Contra Costa County Employees' Retirement Association ("CCCERA") entered into that certain Amended and Restated Employment Agreement for Chief Executive Officer with Gail Strohl, dated July 1, 2017 ("Employment Agreement"), pursuant to Government Code section 31522.9; and

WHEREAS, the Employment Agreement provides, at Section 3.1, that Gail Strohl's annual base salary shall be as set by the Board in a Salary Resolution adopted by the Board from time to time.

NOW, THEREFORE BE IT RESOLVED that commencing as of July 1, 2018, Gail Strohl's annual base salary for purposes of the Employment Agreement shall be Two Hundred Forty Seven Thousand Nine Hundred Ninety One Dollars and Four Cents (\$247,991.04), payable in twelve monthly installments in arrears at a gross monthly rate of Twenty Thousand Six Hundred Sixty Five Dollars and Ninety Two cents (\$20,665.92), less applicable taxes, and other customary and applicable payroll deductions.

BE IT FURTHER RESOLVED that the annual base salary set by this Resolution shall remain in effect during the term of Gail Strohl's continuing employment in accordance with the terms of the Employment Agreement unless and until modified by further resolution of the Board of Retirement.

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS TWENTY FIFTH DAY OF JULY, 2018.

AYES:

NOES:

ABSTAIN:

ABSENT:

Todd Smithey
Chairperson of the Board of Retirement

Attest:

David MacDonald
Secretary of the Board of Retirement

Meeting Date
7/25/18
Agenda Item
#8b.

BOR Reso. No. 2018-1

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

**CCCERA RESOLUTION FOR SALARY AND BENEFITS
FOR UNREPRESENTED EMPLOYEES**

EFFECTIVE FEBRUARY 1, 2016

AMENDED MAY 25, 2016

AMENDED JUNE 22, 2016

AMENDED JUNE 14, 2017

AMENDED AUGUST 23, 2017

AMENDED MAY 23, 2018

AMENDED JULY 25, 2018

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WHEREAS, the Contra Costa County Employees' Retirement Association ("CCCERA") is a public agency established by virtue of, and governed by the County Employees' Retirement Law of 1937, Government Code sections 31450, *et seq.*, ("CERL") and Article XVI, section 17 of the California Constitution.

WHEREAS, CCCERA administers a retirement system for the County of Contra Costa and for other participating employers located within the County, including CCCERA, by and through its Board of Retirement ("Board"), and as the Board delegates to its employees who are appointed by CCCERA pursuant to CERL section 31529.9 ("CCCERA Employees.")

WHEREAS, the Board wishes to provide salary and benefits to the unrepresented employees of CCCERA, effective from January 1, 2015 until further notice;

NOW THEREFORE IT IS HEREBY RESOLVED that effective January 1, 2015 and until further notice employees of CCCERA in the job classifications identified on Attachment A hereto shall receive the following salary and benefits:

1. Paid Holidays:

CCCERA observes the following paid holidays during the term covered by this Resolution:

- | | |
|----------------------------|------------------------|
| New Year's Day | Labor Day |
| Martin Luther King Jr. Day | Veterans' Day |
| Presidents' Day | Thanksgiving Day |
| Memorial Day | Day after Thanksgiving |
| Independence Day | Christmas Day |

Any paid holiday observed by CCCERA that falls on a Saturday is observed on the preceding Friday and any paid holiday that falls on a Sunday is observed on the following Monday.

Eligibility for Paid Holidays: Regular full-time employees are entitled to a paid day off in recognition of the holiday without a reduction in monthly base pay for CCCERA-observed holidays listed above.

If a holiday falls on an employee's regularly scheduled day off due to an alternative work schedule, the employee is entitled to take the day off, without a reduction in pay in recognition of the holiday. The employee is entitled to receive 8 hours of flexible compensation hours or pay at the rate of one times the employees' base rate of pay.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid holidays on a pro rata basis. For example, a part time employee whose position hours are 24 per week is entitled to 4.8 hours off work on a holiday ($24/40 \times 8 = 4.8$).

When a paid holiday falls on a part-time employee's normally scheduled work day and the part-time paid holiday hours are more than the normally scheduled work hours the employee is entitled to receive flexible compensation hours or pay at the rate of one times the employees' base rate of pay for the difference between the employee's normally scheduled work hours and the paid part-time holiday hours.

When a paid holiday falls on a part-time employee's normally scheduled work day and the part-time paid holiday hours are less than the normally scheduled work hours the employee must use non-sick leave accruals for the difference between the employee's normally scheduled work hours and the part-time paid holiday hours. If the employee does not have any non-sick leave accrual balances, leave without pay will be authorized.

Flexible Compensation: Flexible Compensation may not be accumulated in excess of 288 hours. After 288 hours are accrued by an employee, the employee will receive flexible pay at the rate of 1.0 times the employee's base rate of pay. Flexible compensation may be taken on those dates and times determined by mutual agreement of the employee and their supervisor.

2. **Personal Holidays:**

Regular employees subject to this Resolution are entitled to accrue up to two hours of personal holiday credit each month.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] accrue personal holiday hours on a pro rata basis.

No employee may accrue more than forty hours of personal holiday credit at any time. Once the employee reaches forty hours of personal holiday, the employee will cease accruing such paid time off until he/she uses sufficient such time to reduce his/her bank below the forty-hour maximum, after at which time the employee may begin to accrue additional hours up to the forty-hour maximum.

On separation from CCCERA service, employees shall be paid for any accrued and unused personal holiday hours at the employee's then-current rate of pay.

3. **Vacation:**

Regular full-time employees subject to this Resolution are entitled to accrue paid vacation as follows:

<u>Length of Service*</u>	<u>Monthly Accrual Hours</u>	<u>Maximum Cumulative Hours</u>
Fewer than 11 years	10	240
11 years	10-2/3	256
12 years	11-1/3	272
13 years	12	288
14 years	12-2/3	304
15 through 19 years	13-1/3	320
20 through 24 years	16-2/3	400
25 through 29 years	20	480
30 years and up	23-1/3	560

* Includes County service if employed at CCCERA before January 1, 2015.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid vacation on a pro rata basis.

Employees may accrue paid vacation time up to a maximum of twice their annual vacation accrual. That is, for a full-time employee with 8 years of service, the employee may accrue up to a maximum of 240 hours (120 hours maximum annual accrual x 2 = 240 hours). Once the employee reaches this maximum cumulative hours, she/he will cease accruing paid vacation time until he/she uses sufficient vacation to drop below the maximum cumulative hours after which time the employee may begin to accrue additional hours up to the maximum cumulative hours.

On separation from CCCERA service, employees shall be paid for any accrued and unused vacation hours at the employee's then-current rate of pay.

Vacation Buy Back:

- A. With the exception of the Chief Executive Officer, employees may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
 - (1) the choice can be made only once every thirteen (13) months and there must be at least twelve (12) full months between each election;
 - (2) payment is based on an hourly rate determined by dividing the employee's current monthly salary by 173.33; and
 - (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual.

- B. The Chief Executive Officer may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
- (1) the choice can be made only once in each calendar year;
 - (2) payment is based on an hourly rate determined by dividing the employee's current monthly salary by 173.33; and
 - (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual.

NOTE: Where a lump-sum payment is made to employees as a retroactive general salary adjustment for a portion of a calendar year that is subsequent to the exercise by an employee of the vacation buy-back provision herein, that employee's vacation buy-back will be adjusted to reflect the percentage difference in base pay rates upon which the lump-sum payment was computed, provided that the period covered by the lump-sum payment includes the effective date of the vacation buy-back. *For example: In May a salary increase is approved with an effective date of January 1st and the employee completed a vacation buy-back in March, a lump sum payment for the difference in base pay of the vacation buy-back would be calculated.*

4. **Sick Leave:**

Regular full-time employees subject to this Resolution shall earn paid sick leave benefits at the rate of eight (8) hours per month. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to sick leave benefits on a pro rata basis.

Unused sick leave hours accumulate from year to year. When an employee is separated, other than through retirement, accumulated sick leave hours shall be cancelled, unless the separation results from layoff, in which case the accumulated hours shall be restored if reemployed in a regular position within the period of layoff eligibility. At retirement, employees are credited, at the rate of one day for each one day earned, with sick leave accumulated as of the day of retirement and that sick leave credit counts as additional retirement service credit.

For more information on sick leave benefits please refer to the CCCERA Personnel Policies.

5. **Sick Leave Incentive Plan:**

Employees may be eligible for a payoff of a part of unused sick leave accruals at separation. The sick leave incentive plan is an incentive for employees to safeguard sick leave accruals as protection against wage loss due to time lost for injury or illness. Payoff must be approved by the Chief Executive Officer, and is subject to the following conditions:

- The employee must have resigned in good standing

- Payout is not available if the employee is eligible to retire
- The balance of sick leave at resignation must be at least 70% of accruals earned in the preceding continuous period of employment excluding any sick leave use covered by the Family and Medical Leave Act (FMLA), the California Family Rights Act (CFRA) or the California Pregnancy Disability Act (PDL).
- Payout is by the following schedule:

<u>Years of Payment Continuous Service</u>	<u>Payment of Unused Sick Leave Payable</u>
3 – 5 years	30%
5 – 7 years	40%
7 plus years	50%

- No payoff will be made pursuant to this section unless CCCERA certifies that an employee requesting as sick leave payoff has terminated membership in, and has withdrawn their contributions from CCCERA.
- It is the intent of the Board of Retirement that payments made pursuant to this section are in lieu of CCCERA retirement benefits resulting from employment with any of the employers in the CCCERA retirement plan.

6. Management Administrative Leave

Management Administrative Leave is authorized time away from the job for any personal activities and needs which are not charged to sick leave or vacation hours. Unrepresented employees who are exempt from the payment of overtime are eligible for this benefit.

Use of Management Administrative Leave may be requested whenever desired by the employee; however; approval of request shall be subject to the same department process as used for vacation requests.

All unused Management Administrative Leave will be cancelled at 11:59 p.m. on December 31st of each year.

- A. On January 1st of each year, all full-time management employees in paid status will be credited with ninety four (94) hours of paid Management Administrative Leave, except as listed in Section 6. B. below. All Management Administrative Leave is non-accruable and all balances will be zeroed out on December 31st of each year.
- B. For 2018 Only: On January 1, 2018, the Chief Executive Officer will be credited with seventy (70) hours of paid Management Administrative Leave and on July 1, 2018, the Chief Executive Officer will be credited with an additional twenty four (24) hours of paid Management Administrative Leave.

- C. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are eligible for Management Administrative Leave on a prorated basis, based upon their position hours.
- D. Employees appointed (hired or promoted) to a management position are eligible for Management Administrative Leave on the first day of the month following their appointment date and will receive Management Administrative Leave on a prorated basis for that first year.

7. **Other Unpaid Leaves:**

CCCERA provides leaves of absence to eligible employees in a variety of circumstances. In all cases, CCCERA intends to comply with applicable federal and state laws. For additional information on unpaid leaves please refer to the CCCERA Personnel Policies.

- Pregnancy disability leave may be requested by any employee at any time.
- Workers' compensation leave is provided to any employee as needed.
- Leave as a reasonable accommodation of an employee's disability is provided to any employee as needed.

Request for Leave: As soon as an employee learns of the need for a leave of absence, the employee should submit a request for leave to the Administrative/HR Manager. Request forms are available from Human Resources. Any leave request must state the purpose of the leave being requested. If approved, the leave must be used for that purpose.

A. Medical/Family Illness/Child Care Leave (FMLA/CFRA LEAVE)

Eligible employees may request an unpaid Family Medical Leave Act ("FMLA") of up to 18 workweeks in a rolling 12-month period (measured backwards from the date the leave begins) for any of the following reasons:

- Birth of the employee's child and to care for the child within the first year of birth;
- The care of an adopted or foster child within the first year of placement with the employee;
- Care for the employee's child, spouse or domestic partner, or parent with a serious health condition;
- Serious health condition of the employee;
- A qualifying exigency arising out of an eligible family member's call to military duty; or

- To care for a covered military service member who is the employee's eligible family member/next-of-kin.

For purposes of this Resolution, an eligible employee is one who has completed one year of continuous employment with CCCERA and worked a minimum of 1,250 hours during the preceding 12 months.

Medical certification is required for leaves necessitated by the serious health condition of the employee or of a family member, but an employee or his/her health care provider need not, and should not, disclose the employee's underlying condition, medical history, results of tests, or any genetic information. A "serious health condition" means an illness, injury, impairment, or physical or mental condition that involves any of the following:

- Time or treatment in connection with inpatient care;
- Period of incapacity of more than three consecutive days that involves treatment by a health care provider; or
- Any period of incapacity or treatment that is permanent or long term.

Employees will continue to be covered by CCCERA health insurance benefits under pre-leave conditions during the entire approved FMLA leave.

FMLA leave is unpaid, except that employees [*may elect* to use any accrued vacation, sick, personal holiday or management administrative leave time.

Intermittent leave or a reduced work schedule may be approved with medical certification for an employee's Serious Health Condition, for the employee to care for a child, parent, spouse, or domestic partner (under the CFRA only) with a serious health condition.

Medical certification that the employee is released to return to work is required before the employee will be permitted to return.

If an employee needs to extend his or her leave, he/she must request an extension for FMLA/CFRA leave as soon as practicable after he/she has knowledge of the need for additional leave time. Recertification by a treating health care provider may be required every 30 calendar days in connection with an employee's absence where appropriate.

B. Pregnancy Disability Leave

Pregnancy Disability Leave (PDL) is a leave due to pregnancy, childbirth, or related reasons preventing the employee from performing her job functions. PDL includes leave needed for prenatal care and prenatal complications.

Employees may take up to a maximum of four months of PDL per pregnancy. Medical certification of the need for the leave is required, and the length of PDL will depend on the medical necessity for the leave. Medical certification that the employee is released to return to work is required before the employee will be permitted to return.

Employees will continue to be covered by CCCERA health insurance benefits under pre-leave conditions during the entire approved PDL.

Leave for pregnancy disability is unpaid, except that employees may elect to use any accrued vacation, sick, personal holiday or management administrative leave time.

C. Military Leave

Federal and state mandated-military leaves of absence are granted without pay to members of the United States Uniformed Services, the California National Guard, or the reserves. To be eligible, an employee must submit written verification from the appropriate military authority. Such leaves will be granted in accordance with state and federal law.

When an employee goes on Military Leave for more than 30 days, any applicable group insurance (existing provisions will apply) continues for 90 days following the commencement of unpaid Military Leave. Beyond the 90 days, the employee may elect to continue the same group health care coverage, including dependent coverage, if applicable, for up to 24 months at his/her own expense.

An employee may elect to use accrued personal holidays, vacation, and/or management administrative leave at the beginning of unpaid military service or may retain earned and accrued vacation for use upon return from the leave. The employee must provide this request/election in writing to Administrative/HR Manager prior to the start of the military leave.

At the conclusion of military service, an employee will be reinstated upon giving notice of his/her intent to return to work by either (1) reporting to work or (2) submitting a timely oral or written request to CCCERA for reinstatement within 90 days of days after their release from active duty or any extended period required by law. The Military Leave will expire upon the employee's failure to request reinstatement or return to work in a timely manner after conclusion of service.

8. Health, Dental, and Related Benefits

Regular full-time and part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] and their eligible dependents may be entitled to receive medical and dental insurance coverage through CCCERA Plans. Attached hereto as Attachment B, is the monthly premium subsidy for unrepresented employees.

Effective January 1, 2016, CCCERA shall offer an Internal Revenue Code Section 125 Flexible Benefits Plan that offers (i) CalPERS health plan coverages for each eligible employee and the employee's eligible family members and (ii) at least one other nontaxable benefit. CCCERA shall make monthly contributions under the plan for each eligible

employee and their dependents (if applicable) up to the relevant amount set forth in Attachment B. Such contributions shall consist of (i) the Minimum Employer Contribution (MEC) established by the Public Employees' Medical and Hospital Care Act, and designated by CCCERA as the MEC, and (ii) the additional amount of such contributions in excess of the MEC.

Any eligible employee who enrolls in health coverage with a higher total premium than CCCERA's contributions with respect to the eligible employee, as stated in Attachment B, will pay the difference via pre-tax payroll deductions under the plan to the extent permitted by Internal Revenue Code Section 125.

Dual Coverage: Each employee, eligible dependent and retiree may be covered by only a single CCCERA health or dental plan.

Please refer any questions about medical/dental benefits to Human Resources.

Health and Dental Coverage Upon Retirement

1. Any CCCERA retiree or their eligible dependent who becomes age 65 on or after January 1, 2009 and who is eligible for Medicare must immediately enroll in Medicare Parts A and B.
2. Employees hired by Contra Costa County or CCCERA on or after January 1, 2009 and their eligible dependents, are eligible for retiree health/dental coverage upon completion of fifteen (15) years of service of which five (5) of those years must be as an active employee of CCCERA with no monthly premium subsidy paid by CCCERA for any health or dental plan after they separate from CCCERA employment. However, any such eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that:
 - (i) he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
 - (ii) he or she pays the difference between the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum contribution and the premium cost of the dental plan without any CCCERA premium subsidy.
3. Employees hired by Contra Costa County on January 1, 2007 to December 31, 2008 and their eligible dependents, are eligible for retiree health/dental coverage premium subsidy upon completion of fifteen (15) years of service of which five (5) of those years must be as an active employee of CCCERA. For purposes of retiree health eligibility, one year of service is defined as one thousand (1,000) hours worked within one anniversary year.
4. Employees hired by Contra Costa County on or before December 31, 2006 and their eligible dependents, may remain in their CCCERA health/dental plan, but without CCCERA-paid life insurance coverage, if immediately before their proposed retirement the employees and dependents are either active subscribers to one of the CCCERA contracted health/dental plans or if while on authorized leave

of absence without pay, they have retained continuous coverage during the leave period. CCCERA will pay the health/dental plan monthly premium established by the Board of Retirement for eligible retirees and their eligible dependents.

5. All periods of benefit eligible employment will be included in the fifteen (15) years of service calculation for purposes of health and dental coverage upon retirement.
6. Employees, who resign and file for a deferred retirement and their eligible dependents, may continue in their CCCERA group health and/or dental plan under the following conditions and limitations:
 - (i) Health and dental coverage during the deferred retirement period is totally at the expense of the employee, without any CCCERA contributions.
 - (ii) Life insurance coverage is not included.
 - (iii) To continue health and dental coverage, the employee must:
 - a. be qualified for a deferred retirement under the 1937 Retirement Act provisions;
 - b. be an active member of a CCCERA group health and/or dental plan at the time of filing their deferred retirement application and elect to continue plan benefits;
 - c. be eligible for a monthly allowance from the Retirement System and direct receipt of a monthly allowance within one hundred twenty (120) days of application for deferred retirement; and
 - d. file an election to defer retirement and to continue health benefits hereunder with the CCCERA within thirty (30) days before separation from CCCERA service.
 - (iv) Deferred retirees who elect continued health benefits hereunder and their eligible dependents may maintain continuous membership in their CCCERA health and/or dental plan group during the period of deferred retirement by paying the full premium for health and dental coverage on or before the 10th of each month, to the CCCERA. When the deferred retirees begin to receive retirement benefits, they will qualify for the same health and/or dental coverage pursuant to section 7 above, as similarly situated retirees who did not defer retirement.
 - (v) Deferred retirees may elect retiree health benefits hereunder without electing to maintain participation in their CCCERA health and/or dental plan during their deferred retirement period. When they begin to receive retirement benefits, they will qualify for the same health and/or dental coverage pursuant to section 7 above, as similarly situated retirees who did not defer retirement.
 - (vi) Employees who elect deferred retirement will not be eligible in any event for CCCERA health and/or dental plan subvention unless the member draws a monthly retirement allowance within one hundred twenty (120) days after separation from CCCERA employment.

- (vii) Deferred retirees and their eligible family members are required to meet the same eligibility provisions for retiree health/dental coverage as similarly situated retirees who did not defer retirement.

For employees who retire and are eligible to receive a medical premium subsidy that is greater than the PEMHCA minimum contribution, each month during which such retiree medical coverage continues, CCCERA will provide each such retiree with a medical expense reimbursement plan (MERP), also known as a health reimbursement arrangement (HRA), subject to Internal Revenue Code Section 105, with a monthly credit equal to the excess of (i) the relevant medical coverage monthly premium subsidy set forth in Section 17.2 for such eligible retiree and his or her eligible family members over (ii) the then current MEC.

9. Long-Term and Short-Term Disability Insurance

CCCERA will provide Long-Term and Short-Term Disability Insurance.

10. State Disability Insurance

Unrepresented employees do not contribute towards State Disability Insurance.

11. Life Insurance

For employees who are enrolled in the County's program of medical or dental coverage as either the primary or the dependent, term life insurance in the amount of ten thousand dollars (\$10,000) will be provided by CCCERA.

Management employees, with the exception of the Chief Executive Officer will also receive fifty-seven thousand dollars (\$57,000) in addition to the life insurance provided above. The Chief Executive Officer will receive an additional sixty thousand dollars (\$60,000) in addition to the ten thousand dollars (\$10,000) insurance provided above.

In addition to the life insurance benefits provided by CCCERA, employees may subscribe voluntarily and at their own expense for supplemental life insurance. Please refer to Human Resources for additional information.

12. Workers Compensation Insurance

1. For all accepted workers' compensation claims filed with CCCERA employees will receive seventy five percent (75%) of their regular monthly salary during any period of compensable temporary disability not to exceed one (1) year. If workers' compensation benefits become taxable income, CCCERA will restore the former benefit level, one hundred percent (100%) of regular monthly salary.

2. Waiting Period: There is a three (3) calendar day waiting period before workers' compensation benefits commence. If the injured worker loses any time on the date of injury, that day counts as day one (1) of the waiting period. If the injured worker does not lose time on the date of the injury, the waiting period is the first three (3) days following the date of the injury. The time the employee is scheduled to work during this waiting period will be charged to the employee's sick leave and/or vacation accruals. In order to qualify for workers' compensation the employee must be under the care of a physician. Temporary compensation is payable on the first three (3) days of disability when the injury necessitates hospitalization, or when the disability exceeds fourteen (14) days.
3. Continuing Pay: A regular employee will receive the applicable percentage of regular monthly salary in lieu of workers' compensation during any period of compensable temporary disability not to exceed one year. "Compensable temporary disability absence" for the purpose of this Section, is any absence due to work-connected disability which qualifies for temporary disability compensation under workers' compensation law set forth in Division 4 of the California Labor Code. When any disability becomes medically permanent and stationary, the salary provided by this Section will terminate. No charge will be made against sick leave or vacation for these salary payments. Sick leave and vacation rights do not accrue for those periods during which continuing pay is received. Employees are entitled to a maximum of one (1) year of continuing pay benefits for any one injury or illness.

Continuing pay begins at the same time that temporary workers' compensation benefits commence and continues until either the member is declared medically permanent/stationary, or until one (1) year of continuing pay, whichever comes first, provided the employee remains in an active employed status. Continuing pay is automatically terminated on the date an employee is separated from CCCERA by resignation, retirement, layoff, or the employee is no longer employed by CCCERA. In these instances, employees will be paid workers' compensation benefits as prescribed by workers' compensation laws. All continuing pay must be cleared through CCCERA.

4. Physician Visits: Whenever an employee who has been injured on the job and has returned to work is required by an attending physician to leave work for treatment during working hours, the employee is allowed time off, up to three (3) hours for such treatment, without loss of pay or benefits. Said visits are to be scheduled contiguous to either the beginning or end of the scheduled workday whenever possible. This provision applies only to injuries/illnesses that have been accepted by CCCERA as work related.
5. Labor Code §4850 Exclusion: The foregoing provisions for workers' compensation and continuing pay are inapplicable in the case of employees entitled to benefits under Labor Code Section 4850.

13. Health Care Spending Account

After six (6) months of regular employment, full time and part time (20/40 or greater) employees may elect to participate in a Health Care Spending Account (HCSA) Program designated to qualify for tax savings under Section 125 of the Internal Revenue Code, but such savings are not guaranteed. The HCSA Program allows employees to set aside a predetermined amount of money from their pay, before taxes, for health care expenses not reimbursed by any other health benefit plans. HCSA dollars may be expended on any eligible medical expenses allowed by Internal Revenue Code Section 125. According to IRS regulations, any unused balance is forfeited and may not be recovered by the employee. Please refer to Human Resources for more information on the HCSA Program.

14. **Dependent Care Assistance Program**

Full time and part time (20/40 or greater) employees may elect to participate in a Dependent Care Assistance Program (DCAP) designed to qualify for tax savings under Section 129 of the Internal Revenue Code, but such savings are not guaranteed. The program allows employees to set aside up to five thousand (\$5,000) of annual salary (before taxes) per calendar year to pay for eligible dependent care (child and elder care) expenses. According to IRS regulations, any unused balance is forfeited and may not be recovered by the employee. Please refer to Human Resources for more information on DCAP.

15. **Premium Conversion Plan**

CCCERA offers the Premium Conversion Plan (PCP) designed to qualify for tax savings under Section 125 of the Internal Revenue Code, but tax savings are not guaranteed. The program allows employees to use pre-tax salary to pay health and dental premiums. Please refer to Human Resources for more information on the PCP.

16. **Computer Vision Care (CVC)**

CCCERA will pay 100% of the employee only premium for EyeMed Option 2 vision coverage and up to two hours of CCCERA paid time for exam and to obtain glasses. Employees may obtain spouse and dependent coverage at their own cost.

17. **Retirement:**

CCCERA Membership:

Contributions: Employees are responsible for the payment of one hundred percent of the employees' basic retirement benefit contributions determined annually by the Board. Employees are also responsible for the payment of the employee's contributions to the retirement cost-of-living program as determined annually by the Board. CCCERA is responsible for payment of one hundred percent of the employer's retirement contributions as determined annually by the Board.

A. Employees who are not classified as new members under PEPPRA will be enrolled in

Retirement Tier 1 enhanced. For more information on retirement tiers please refer to the CCCERA member handbooks.

- B. Employees who are classified as new members under PEPRA will be enrolled in Retirement IV (3% COLA). For more information on retirement tiers please refer to the CCCERA member handbooks.
- C. CCCERA will implement Section 414(h) (2) of the Internal Revenue Code which allows CCCERA to reduce the gross monthly pay of employees by an amount equal to the employee’s total contribution to the CCCERA Retirement Plan before Federal and State income taxes are withheld, and forward that amount to the CCCERA Retirement Plan. This program of deferred retirement contribution will be universal and non-voluntary as required by statute.

Deferred Compensation:

- A. CCCERA will contribute eighty-five dollars (\$85) per month to each employee who participates in CCCERA’s Deferred Compensation Plan. To be eligible for this Deferred Compensation Incentive, the employee must contribute to the deferred compensation plan as indicated below:

Employees with Current Monthly Salary of:	Qualifying Base Contribution Amount	Monthly Contribution Required to Maintain Incentive Program Eligibility
\$2,500 and below	\$250	\$50
\$2,501 – 3,334	\$500	\$50
\$3,335 – 4,167	\$750	\$50
\$4,168 – 5,000	\$1,000	\$50
\$5,001 – 5,834	\$1,500	\$100
\$5,835 – 6,667	\$2,000	\$100
\$6,668 and above	\$2,500	\$100

Employees who discontinue contributions or who contribute less than the required amount per month for a period of one (1) month or more will no longer be eligible for the eighty-five dollars (\$85) Deferred Compensation Incentive. To reestablish eligibility, employees must again make a Base Contribution Amounts as set forth above based on current monthly salary. Employees with a break in deferred compensation contributions either because of an approved medical leave or an approved financial hardship withdrawal will not be required to reestablish eligibility. Further, employees who lose eligibility due to displacement by layoff, but maintain contributions at the required level and are later employed in an eligible position, will not be required to reestablish eligibility.

- B. Regular employees hired on and after January 1, 2009 will receive one hundred and fifty dollars (\$150) per month to an employee’s account in the Contra Costa County

Deferred Compensation Plan or other tax-qualified savings program designated by CCCERA, for employees who meet all of the following conditions:

1. The employee must be hired by CCCERA on or after January 1, 2009.
2. The employee is not eligible for a monthly premium subsidy for health and/or dental upon retirement as set forth in Section 8.
3. The employee must be appointed to a regular position. The position may be either full time or part time (designated at a minimum of 20 hours per week).
4. The employee must have been employed by CCCERA or Contra Costa County for at least 90 calendar days.
5. The employee must contribute a minimum of twenty-five dollars (\$25) per month to the Contra Costa County Deferred Compensation Plan, or other tax-qualified savings program designated by CCCERA.
6. The employee must complete and sign the required enrollment form(s) for his/her deferred compensation account and submit those forms to the Benefits Services Unit of Contra Costa County.
7. The employee may not exceed the annual maximum contribution amount allowable by the United States Internal Revenue Code.
8. Employees are eligible to apply for loans from the Contra Costa County Deferred Compensation Plan loan program. For more information on the loan program refer to Human Resources.

18. General Training

CCCERA periodically provides training to employees on its harassment prevention and equal opportunity/discrimination policies. The purpose of these training sessions is to inform and remind employees of CCCERA's policies on these matters. These training sessions are mandatory.

Employees also receive safety training as part of CCCERA's Injury and Illness Prevention program.

19. Other Job-Related Training

Employees may request to attend training sessions on topics that are directly related to the employee's current job and that are likely to improve the employee's job knowledge and skills. Requests to attend training must be submitted to the employee's department manager. It is within the sole discretion of CCCERA whether or not to grant a training request.

20. Professional Development Reimbursement

To encourage personal and professional growth which is beneficial to both CCCERA and the employee, CCCERA reimburses for certain expenses incurred by employees which are related to an employee's current work assignment.

Expenses that may be eligible for reimbursement include certification programs and courses offered through accredited colleges, universities and technical schools.

Guidelines: Prior to registering for a course, the employee must provide appropriate information to Human Resources to begin the approval process.

If granted, reimbursement may be used to defray actual costs of tuition, registration, testing materials, testing fees and books only and is limited to \$2,000 per year.

Course attendance, study, class assignments and exams must be accomplished outside of the employee's regular working hours.

Reimbursement: Reimbursement will only be provided for course work in which the employee achieves a grade of C or better. Reimbursement will be provided only to employees who are employed by CCCERA at the time CCCERA receives evidence of satisfactory completion of the course or certification exam.

If the employee does not successfully complete the course or certification exam, no reimbursement will be provided.

Exceptions: For classifications which require a certification or technical license, CCCERA will reimburse the entire cost of certification fees and membership dues without reducing the maximum annual Professional Development Reimbursement amount.

21. **Salary**

Attached hereto as Attachment A, is the salary schedule for all classifications of unrepresented employees.

22. **Overtime**

Unrepresented employees who are exempt from the payment of overtime are not entitled to receive overtime pay, holiday pay, holiday compensatory, or overtime compensatory time. Unrepresented employees who are non-exempt from the payment of overtime will receive overtime for hours worked in excess of 40 hours in the workweek and paid at a rate of time and one-half their hourly rate of pay.

23. **Differential Pay**

A. Longevity

Ten Years of Service:

Employees who have completed ten (10) years of service for Contra Costa County and/or CCCERA are eligible to receive a two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the ten (10) year service award.

Fifteen Years of Service:

Employees who have completed fifteen (15) years of service for Contra Costa County and/or CCCERA are eligible to receive an additional two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the fifteen (15) year service award.

Twenty Years of Service:

Employees in the Retirement General Counsel classification who have completed twenty (20) years of service for Contra Costa County and/or CCCERA will receive an additional two percent (2%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the twenty (20) year service award.

B. Certificate Differentials

NOTE: No employee may receive more than one certificate differential at one time, regardless of the number of certificates held by that employee.

➤ Accounting Certificate Differential

Incumbents of unrepresented professional accounting, auditing or fiscal officer positions who possess one of the following active certifications will receive a differential of five percent (5%) of base monthly salary:

- (1) a Certified Public Accountant (CPA) license issued by the State of California, Department of Consumer Affairs, Board of Accountancy;
- (2) a Certified Internal Auditor (CIA) certification issued by the Institute of Internal Auditors;
- (3) a Certified Management Accountant (CMA) certification issued by the Institute of Management Accountants; or
- (4) a Certified Government Financial Manager (CGFM) certification issued by the Association of Government Accountants.

➤ Associate of the Society of Actuaries (ASA)

Employees who possess an active ASA certification will receive a differential of five percent (5%) of base monthly salary. Verification of eligibility for any such differential must be provided to Human Resources.

Resolution of the Board of Retirement
 Contra Costa County Employees' Retirement Association
 CCCERA Resolution for Salary and Benefits for Unrepresented Employees
 (BOR Reso. No. 2018-1)

Attachment A

Effective July 1, 2018

Class Title		Salary Range				
		Step 1	Step 2	Step 3	Step 4	Step 5
Accountant	Exempt (Monthly)	\$5,581	\$5,861	\$6,154	\$6,461	\$6,784
Accounting Manager	Exempt (Monthly)	\$9,546	\$10,024	\$10,525	\$11,051	\$11,604
Accounting Supervisor	Exempt (Monthly)	\$7,124	\$7,480	\$7,854	\$8,246	\$8,659
Administrative/HR Manager	Exempt (Monthly)	\$9,319	\$9,785	\$10,274	\$10,788	\$11,327
Administrative/HR Supervisor	Exempt (Monthly)	\$7,124	\$7,480	\$7,854	\$8,246	\$8,659
Communications Coordinator	Exempt (Monthly)	\$6,623	\$6,954	\$7,302	\$7,667	\$8,050
Compliance Business Analyst	Exempt (Monthly)	\$7,302	\$7,667	\$8,050	\$8,453	\$8,875
Deputy General Counsel	Exempt (Monthly)	\$13,433	\$14,104	\$14,809	\$15,550	\$16,327
Executive Assistant	Non-Exempt (Hourly)	\$33.81	\$35.50	\$37.28	\$39.14	\$41.10
Information System Programmer/Analyst	Exempt (Monthly)	\$6,784	\$7,124	\$7,480	\$7,854	\$8,246
Information Technology Coordinator	Non-Exempt (Hourly)	\$35.50	\$37.28	\$39.14	\$41.10	\$43.15
Information Technology Manager	Exempt (Monthly)	\$11,327	\$11,894	\$12,488	\$13,113	\$13,768
Investment Analyst	Exempt (Monthly)	\$9,785	\$10,274	\$10,788	\$11,327	\$11,894
Investment Officer	Exempt (Monthly)	\$13,768	\$14,457	\$15,180	\$15,939	\$16,735
Member Services Manager	Exempt (Monthly)	\$9,319	\$9,785	\$10,274	\$10,788	\$11,327
Member Services Supervisor	Non-Exempt (Hourly)	\$41.10	\$43.15	\$45.31	\$47.58	\$49.95
Retirement Services Manager	Exempt (Monthly)	\$9,319	\$9,785	\$10,274	\$10,788	\$11,327
Retirement Services Supervisor	Non-Exempt (Hourly)	\$41.10	\$43.15	\$45.31	\$47.58	\$49.95

Executive Class Title	Monthly Salary Range
Chief Executive Officer	\$20,665.92
Chief Investment Officer	\$18,383 - \$23,898
Compliance Officer	\$9,501 - \$12,351
Deputy Chief Executive Officer	\$14,738 - \$19,159
General Counsel	\$16,248 - \$21,122

CCCERA Position Pay Schedules - Effective 7/1/18

Revision Dates: 7/1/18, 1/1/18, 7/1/17, 4/16/17, 7/1/16, 2/1/16, 9/1/15, 1/1/15

Positions represented by AFSCME, Local 2700:

Classification Title	Hourly (Non-Exempt)								Eligible for Differential
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	10 year Longevity
									2.50%
Office Specialist	\$20.87	\$21.91	\$23.00	\$24.15	\$25.37	\$26.63	\$27.97	\$29.36	Yes
Retirement Services Technician	\$20.87	\$21.91	\$23.00	\$24.15	\$25.37	\$26.63	\$27.97	\$29.36	Yes
Accounting Technician	\$25.11	\$26.37	\$27.68	\$29.07	\$30.53	\$32.05			Yes
Retirement Counselor	\$26.37	\$27.67	\$29.06	\$30.52	\$32.05	\$33.65			Yes
Member Services Specialist	\$26.37	\$27.67	\$29.06	\$30.52	\$32.05	\$33.65			Yes
Administrative Assistant	\$26.82	\$28.14	\$29.57	\$31.04	\$32.59				Yes
Accounting Specialist	\$30.40	\$31.92	\$33.51	\$35.19	\$36.95	\$38.80			Yes
Senior Retirement Counselor	\$30.40	\$31.92	\$33.51	\$35.19	\$36.95	\$38.80			Yes
Data Technology Specialist	\$30.40	\$31.92	\$33.51	\$35.19	\$36.95	\$38.80			Yes
Disability Specialist	\$35.69	\$37.47	\$39.35	\$41.31	\$43.37				Yes

Meeting Date
7/25/18
Agenda Item
#9

Unrepresented positions:

Classification Title	Step 1	Step 2	Step 3	Step 4	Step 5	Eligible for Differential*				
						10 year Longevity 2.50%	15 year Longevity 2.50%	20 year Longevity 2.00%	CPA, CGFM, CIA, CMA 5%	ASA 5%
Hourly (Non-Exempt)										
Executive Assistant	\$33.81	\$35.50	\$37.28	\$39.14	\$41.10	Yes	Yes	No	No	Yes
Information Technology Coordinator	\$35.50	\$37.28	\$39.14	\$41.10	\$43.15	Yes	Yes	No	No	Yes
Member Services Supervisor	\$41.10	\$43.15	\$45.31	\$47.58	\$49.95	Yes	Yes	No	No	Yes
Retirement Services Supervisor	\$41.10	\$43.15	\$45.31	\$47.58	\$49.95	Yes	Yes	No	No	Yes
Monthly (Exempt)										
Accountant	\$5,581	\$5,861	\$6,154	\$6,461	\$6,784	Yes	Yes	No	Yes	Yes
Accounting Manager	\$9,546	\$10,024	\$10,525	\$11,051	\$11,604	Yes	Yes	No	Yes	Yes
Accounting Supervisor	\$7,124	\$7,480	\$7,854	\$8,246	\$8,659	Yes	Yes	No	Yes	Yes
Administrative/HR Manager	\$9,319	\$9,785	\$10,274	\$10,788	\$11,327	Yes	Yes	No	No	Yes
Administrative/HR Supervisor	\$7,124	\$7,480	\$7,854	\$8,246	\$8,659	Yes	Yes	No	No	Yes
Communications Coordinator	\$6,623	\$6,954	\$7,302	\$7,667	\$8,050	Yes	Yes	No	No	Yes
Compliance Business Analyst	\$7,302	\$7,667	\$8,050	\$8,453	\$8,875	Yes	Yes	No	No	Yes
Deputy General Counsel	\$13,433	\$14,104	\$14,809	\$15,550	\$16,327	Yes	Yes	No	No	Yes
Information System Programmer/Analyst	\$6,784	\$7,124	\$7,480	\$7,854	\$8,246	Yes	Yes	No	No	Yes
Information Technology Manager	\$11,327	\$11,894	\$12,488	\$13,113	\$13,768	Yes	Yes	No	No	Yes
Investment Analyst	\$9,785	\$10,274	\$10,788	\$11,327	\$11,894	Yes	Yes	No	No	Yes
Investment Officer	\$13,768	\$14,457	\$15,180	\$15,939	\$16,735	Yes	Yes	No	No	Yes
Member Services Manager	\$9,319	\$9,785	\$10,274	\$10,788	\$11,327	Yes	Yes	No	No	Yes
Retirement Services Manager	\$9,319	\$9,785	\$10,274	\$10,788	\$11,327	Yes	Yes	No	No	Yes
Monthly Salary Range (Exempt)										
Chief Executive Officer	\$20,665.92					Yes	Yes	No	No	Yes
Chief Investment Officer	\$18,383 - \$23,898					Yes	Yes	No	No	Yes
Compliance Officer	\$9,501 - \$12,351					Yes	Yes	No	No	Yes
Deputy Chief Executive Officer	\$14,738 - \$19,159					Yes	Yes	No	No	Yes
General Counsel	\$16,248 - \$21,122					Yes	Yes	Yes	No	Yes

*NOTE: Certificate Differentials cannot be combined with other certificate differentials

Board Audit Committee Compliance Conference

September 24–25, 2018 | Scottsdale, AZ | The Scott Resort & Spa

This Conference is designed for board members and members of an audit and/or compliance committee. Compliance officers and other senior organizational leaders are welcome to attend.

Join us and learn:

- The latest on regulatory risk and compliance obligations
- How to fulfill your fiduciary obligations as a board member
- How to help improve your board performance

Meeting Date

7/25/18

Agenda Item

#10a.

Buy one
registration
for \$895
and get one
for \$595



corporatecompliance.org/audit

Questions: jill.burke@corporatecompliance.org



SCCE™
Society of Corporate
Compliance and Ethics

MONDAY, SEPTEMBER 24

8:00 AM–5:30 PM **Registration**

8:00–8:30 AM

Continental Breakfast (provided)

8:30–8:45 AM

Welcome & Opening Remarks



Gabriel Imperato
Managing Partner
Broad and Cassel



James Rough
Founder and President
SunHawk Consulting, LLC

8:45–9:45 AM

Introduction to Risk Areas & Compliance



Dwight Claustre
Managing Director
Ankura Consulting

- Key areas of consideration in developing and implementing a compliance program
- Risk areas for consideration by the board
- Steps a board may take in considering management accountability related to compliance risks

9:45–10:00 AM **Networking Break**

10:00–11:00 AM

Cyber Security and Privacy: Compliance & Risks

Martin Helmer
Supervisory Special Agent
FBI



Michael McAndrews
Director, WGM Information Security Services

- Information security policies: are yours helping or hurting?
- The incident response plan: this is your playbook.
- Cyber insurance, incident responders and lawyers: can't we all just get along?

11:00–11:15 AM **Networking Break**

11:15 AM–12:30 PM

Communicating with Regulators and Enforcement Representatives



James Rough
Founder and President
SunHawk Consulting, LLC

Christian Schrank
Special Agent in Charge
US DHHS OIG OI, LA Regional Office

- Management knows all too well the consequences of receiving regulatory inquiries, or worst, a subpoena can have on their reputation, bottom line, and their time.
- Learn the importance of building a good working relationship with government representatives
- Learn the importance of accurate, timely, and complete disclosure when reporting or self-disclosing to government representatives

12:30–1:30 PM **Lunch (provided)**

1:30–2:30 PM

GDPR at Four Months: Experiences and What's Next



Mia Singer
Principal and Owner
Singer Consulting, LLC

- General scope and breadth of the GDPR
- Major challenges and potential solutions to compliance with the law
- GDPR became effective May 25, 2018—what does ongoing compliance look like?

2:30–2:45 PM **Networking Break**

2:45–3:45 PM

Navigating the Auditor-Audit Committee Relationship



Gerry Zack
Incoming CEO
SCCE and HCCA

- Oversight of financial reporting and internal controls
- Fraud, corruption and noncompliance responsibilities
- Key matters to discuss with your auditors

3:45–4:00 PM **Networking Break**

4:00–5:00 PM

Anti-Corruption/Anti-Bribery



Brian Walsh
VP, General Counsel & Chief Compliance and Ethics Officer,
Artesyn Embedded Technologies



Odell Guyton
Vice President, Head of Global Compliance, Jabil Circuit, Inc.

- FCPA basics
- Recent trends & enforcement actions
- Observations & lessons learned

5:00–5:30 PM

Q&A Session

All Speakers

5:30–6:30 PM

Networking Reception

TUESDAY, SEPTEMBER 25

7:30–11:30 AM **Registration**

7:30–8:00 AM

Continental Breakfast (provided)

8:00–9:00 AM

Whistleblower Risk & False Claim Act Liability



Gabriel Imperato
Managing Partner
Broad and Cassel



Michael Morse
Partner, Pietragallo Gordon Alfano Bosick & Raspanti, LLP

- Whistleblowers: Who are they and why do they file Qui Tam cases under the False Claims Act?
- Can organizations manage this risk?
- Tips for compliance program effectiveness

9:00–9:15 AM **Networking Break**

9:15–10:15 AM

Compliance Work Plan and the Board: a Compliance Committee Toolkit



Gerry Roy
VP, Chief Compliance & Privacy Officer
Phoenix Children's Hospital



Lisa Gressel
General Counsel
P.F. Chang's / Pei Wei

- Examples of compliance work plan & dashboards
- Lessons learned on reporting to boards of directors
- Appropriate and inappropriate questions boards should be asking

10:15–10:30 AM **Networking Break**

10:30–11:30 AM

Board Member Panel on Compliance Oversight



Gabriel Imperato
Managing Partner
Broad and Cassel



Daniel R. Roach
Chief Compliance Officer
Optum360

- Practical tips for compliance oversight for board members
- Best practices and board member questions for measuring compliance program effectiveness
- Board qualifications for compliance oversight

11:30 AM

Boxed Lunches to Go (provided)

CONTACT INFORMATION

Mr. Mrs. Ms. Dr.

SCCE Member ID (if applicable)

First Name MI

Last Name

Credentials (CCEP, JD, etc.)

Job Title

Name of Employer

Street Address

City State Zip Code

Phone

Email (required for registration confirmation & conference information)

REGISTRATION OPTIONS (Registration fees are as listed and considered net of any local withholding taxes applicable in your country of residence.)

- Registration \$895
- Registration & SCCE Membership* \$1095
- 2nd Attendee Registration \$595
- 2nd Attendee Registration & SCCE Membership* \$795

*Join SCCE and SAVE \$95 off your first year! (First time members only. Dues regularly \$295.)

TOTAL \$ _____

Code: _____ 2nd Attendee: _____

Organizations may receive one registration at \$595 for every one registration purchased at \$895. To receive this offer, write **2AACS0918** in the space for the code above and write the name of the person with whom you are attending. Offers may not be combined. Both attendees must complete separate registration forms.

PAYMENT OPTIONS

Check (mail to: SCCE, 6500 Barrie Road, Suite 250, Minneapolis, MN 55435)

Invoice me

I authorize SCCE to charge my credit card (choose below)

CREDIT CARD: American Express Visa MasterCard Discover

Due to PCI Compliance, please do not provide any credit card information via email. Email this form to helpteam@corporatecompliance.org (without credit card information) and call SCCE at +1 952 933 4977 or 888 277 4977 with your credit card information.

Credit Card Account Number Expiration Date

Cardholder's Name (please print)

Cardholder's Signature 2AACS0918

WAYS TO REGISTER

- WEB www.corporatecompliance.org/audit
- MAIL SCCE
6500 Barrie Road, Suite 250
Minneapolis, MN 55435-2358
- FAX +1 952-988-0146
(include completed registration form with payment)
- EMAIL helpteam@corporatecompliance.org
(do not provide credit card information via email)

By submitting this registration form, you agree to the use of your information and the terms and conditions stated on this form. To view our Privacy Statement, visit corporatecompliance.org/privacy.aspx.

HOTEL & CONFERENCE LOCATION

The Scott Resort & Spa

4925 North Scottsdale Road, Scottsdale, AZ 85251
www.thescottresort.com

SCCE has arranged a group room block at a reduced room rate of \$179.00 per night plus taxes and state fees (currently 13.92% subject to change) for single/double occupancy. Included in your room rate are: self-parking; Wi-Fi in guest rooms, public space, and meeting room; 24-hour fitness center and business center access; daily maid gratuity; and a daily newspaper upon request. To book your reservation, please call (800) 528-7867 and request the SCCE Board Audit Rate. The cutoff date for the group rate is Monday, September 3, 2018 or once the group room block is full, whichever comes first.

CONTINUING EDUCATION

SCCE is in the process of applying for additional external continuing education units (CEUs). Should overall number of education hours decrease or increase, the maximum number of CEUs available will be changed accordingly. Credits are assessed based on actual attendance and credit type requested.

Approval quantities and types vary by state or certifying body. For entities that have granted prior approval for this event, credits will be awarded in accordance with their requirements. CEU totals are subject to change.

Upon request, SCCE may submit this course to additional states or entities for consideration. If you would like to make a request, please contact us at +1 952.933.4977 or 888.277.4977 or email CCB@ComplianceCertification.org. Visit SCCE's website, www.corporatecompliance.org, for up-to-date information.

Compliance Certification Board (CCB)[®]: CCB has awarded a maximum of 11.1 CEUs for these certifications: Certified in Healthcare Compliance (CHC)[®], Certified in Healthcare Compliance—Fellow (CHC-F)[®], Certified in Healthcare Privacy Compliance (CHPC)[®], Certified in Healthcare Research Compliance (CHRC)[®], Certified Compliance & Ethics Professional (CCEP)[®], Certified Compliance & Ethics Professional—Fellow (CCEP-F)[®], Certified Compliance & Ethics Professional—International (CCEP-I)[®].

Continuing Legal Education (CLE): The Society of Corporate Compliance and Ethics is a provider/sponsor, approved/accredited by the State Bar of California, the Pennsylvania Bar Association, and the State Bar of Texas. An approximate maximum of 9.25 clock hours of CLE credit will be available to attendees of this conference from these states, along with Rhode Island. Upon request SCCE may submit this course to additional states for consideration. All CLE credits will be assessed based on actual attendance and in accordance with each state's requirements.

NASBA/CPE: The Society of Corporate Compliance and Ethics is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE sponsors, Sponsor Identification No: 105638. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org. A recommended maximum of 11.0 credits based on a 50-minute hour will be granted for this activity. This program addresses topics that are of a current concern in the compliance environment and is a group-live activity in the recommended field of study of Specialized Knowledge and Application. For more information regarding administrative policies such as complaints or refunds, call 888.580.8373 or +1 952.988.0141.

TERMS & CONDITIONS

Registration Payment Terms: Checks are payable to SCCE. Credit cards accepted: American Express, Visa, MasterCard, or Discover. SCCE will charge your credit card the correct amount should your total be miscalculated. If you wish to pay using wire transfer funds, please email helpteam@corporatecompliance.org for instructions.

Cancellations/Substitutions: You may send a substitute in your place or request a conference credit. Refunds will not be issued. Conference credits are issued in the full amount of the registration fees paid, and will expire 12 months from the date of the original, cancelled event. Conference credits may be used toward any SCCE service or product. If a credit is applied toward an event, the event must take place prior to the credit's expiration date. If you need to cancel your participation, notification is required by email, sent to helpteam@corporatecompliance.org, prior to the start date of the event. Please note that if you are sending a substitute, an additional fee may apply.

Tax deductibility: All expenses incurred to maintain or improve skills in your profession may be tax deductible; including tuition, travel, lodging, and meals. Please consult your tax advisor.

Special needs/concerns: Prior to your arrival, please call SCCE at +1 952-933-4977 or 888-277-4977 if you have a special need and require accommodation.

Recording: Unauthorized audio or video recording of SCCE conferences is not allowed.

Use of Information: To find out how we may use your information please read our Privacy Statement at corporatecompliance.org/privacy.aspx. By submitting this membership application you agree to the use of your information as stated in the privacy policy.

Agreements & Acknowledgements: I agree and acknowledge that I am undertaking participation in SCCE events and activities as my own free and intentional act, and I am fully aware that possible physical injury might occur to me as a result of my participation in these events. I give this acknowledgement freely and knowingly and assert that I am, as a result, able to participate in SCCE events, and I do hereby assume responsibility for my own well-being. I agree and acknowledge that SCCE plans to take photographs and/or video at the Board Audit Committee Compliance Conference and reproduce them in SCCE educational, news, or promotional material, whether in print, electronic, or other media, including the SCCE website. By participating in the Board Audit Committee Compliance Conference, I grant SCCE the right to use my name, photograph, video, and biography for such purposes. As a participant of this event, my name, job title, organization, city, state, and country will be listed on the attendee list that will be distributed to attendees, speakers, and exhibitors of this event.



[SUMMARY](#) [AGENDA](#) [SESSIONS](#) [REGISTER](#)

Please Join Us

REGISTER

Topics will range from navigating today's competitive markets, generating alpha and capturing yield, as well as identifying opportunities in all asset classes.

Wednesday, October 10th

6:00 pm - 9:00 pm

Investor Dinner

Cocktails followed by Dinner
The Rainbow Room
30 Rockefeller Plaza, 65th Floor
New York, NY 10112

Thursday, October 11th

8:00 am - 5:00 pm

Investor Conference

Followed by Cocktail Reception
10 on the Park at Time Warner Center
60 Columbus Circle
New York, NY 10019

DETAILS

When October 10, 2018 6:00 PM - October 11, 2018 5:00 PM

 [Add to My Calendar](#)

Where 10 on the Park
60 Columbus Circle
NY, NY 10019

Register



OCTOBER 10-11, 2018 | NEW YORK CITY

2018 StepStone Investor Dinner & Conference

Wednesday, October 10th | 6:00 pm - 9:00 pm

Investor Dinner at The Rainbow Room

6:00 pm | Cocktail Reception followed by Dinner

Thursday, October 11th | 8:00 am - 5:00 pm

Investor Conference at 10 on the Park

8:00 am | Breakfast & Registration

8:30 am | Morning General Sessions

- Global Affairs & Macroeconomic Trends
- The Hunt for Yield
- Opportunistic Alpha

11:00 am | Morning Concurrent Breakout Sessions: Geographic Insights

12:00 pm | Luncheon

1:15 pm | Afternoon General Sessions

- Benchmarking & Persistence
- Strategic Allocation of Risk Premia
- SPI: Enhanced Insights

3:00 pm | Afternoon Concurrent Breakout Sessions

- Portfolio Reviews
- Asset Class Deep Dives

5:00 pm | Cocktail Reception



Debt, Income and Real Estate Opportunities

Meeting Date
7/25/18
Agenda Item
#10c.

Torchlight Investors Annual Investment Summit

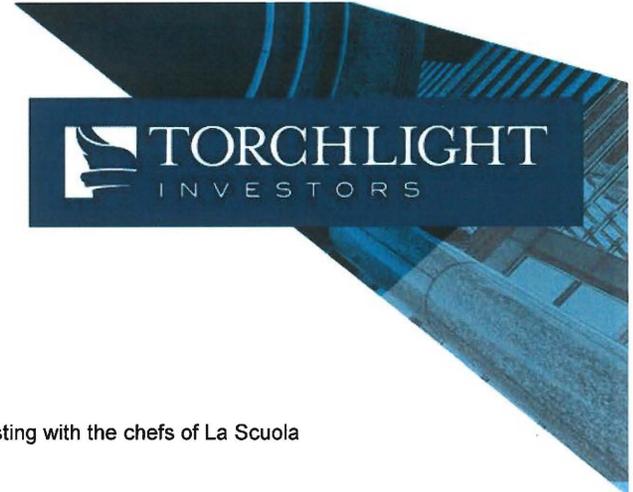


October 16-17, 2018
Royalton Park Avenue Hotel
420 Park Avenue South, New York, NY

Torchlight Investors is delighted to host Nobel Prize-winning economist, Robert Shiller.

✉ rsvp@torchlightinvestors.com | +1-212-883-2773 | [Event Information](#)

2018 Annual Investment Summit Agenda



October 16

- 5:30 pm: La Scuola Di Pasta e Vino
200 Fifth Avenue, New York, NY, 10010
(entrance on 23rd Street)
Please join us for wine, pasta, cheese and charcuterie tasting with the chefs of La Scuola
- 7:00 pm: Reception at Black Barn
19 East 26th Street, New York, NY 10010
- 7:30 pm: Dinner at Black Barn
19 East 26th Street, New York, NY 10010

October 17

Annual Investment Summit
Royalton Park Avenue
420 Park Avenue South
(at 29th Street and Park Avenue South)

- 8:00 am: Breakfast Buffet and Registration
- 8:45 am: Are We In A Bubble?
Dan Heflin, Chief Executive Officer and Co-Chief Investment Officer, Torchlight Investors
- 9:45am: Torchlight Strategies
Marc Young, Co-Chief Investment Officer, Torchlight Investors
Luca Montalti, Asset Management, Torchlight Investors
- 10:45am: Keynote Conversation
Nobel Prize-winning economist Robert Shiller talks with Dan Heflin about financial market dynamics, innovation in financial products and market bubbles
- 11:45am: Networking and Lunch
- 1:45 pm: The Watch List
Sam Chang, Investment Management, Torchlight Investors
Greg Dineen, Chief Credit Officer, Torchlight Investors
- 2:30 pm: Industry Panel Discussion
Moderator, Mike Butz, Acquisitions, Torchlight Investors
- 3:30 pm: Closing Remarks



A Keynote Conversation with Robert Shiller

Nobel Laureate, Economist, Academic, and Best-Selling Author

October 17

from 10:45am

One of the most far-seeing political economists of our time, Robert J. Shiller is known the world over for his brilliant forecasts of financial bubbles and his penetrating insights into market dynamics and how human psychology drives the economy. For his empirical analysis of asset prices, Robert was awarded the 2013 Nobel Prize in Economics.

He has offered audiences unerring predictions of

the last two bubble collapses and he offers a road map for navigating today's environment. A best selling author, Dr. Shiller has written many books on finance. His current book with coauthor George Akerlof is *Phishing for Phools: The Economics of Manipulation and Deception*.

In his New York Times bestseller *Irrational Exuberance*, published in March 2000, he called the dotcom bubble for what it was and predicted the bubble's collapse while everyone else was still cheering. Now Dr. Shiller has released a revised and expanded Third Edition of *Irrational Exuberance*.

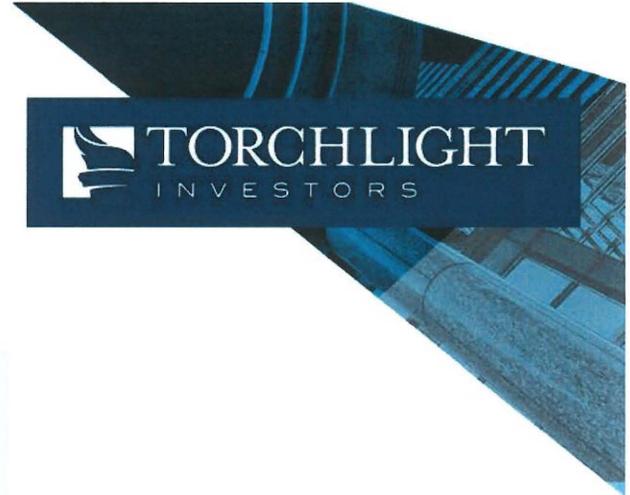
Similarly, his book, *The Subprime Solution*, explains the housing market's collapse and its broader impact, and proposes bold measures to solve the current crisis and the underlying economic weaknesses that made it possible.

Robert is a famously successful innovator in the emerging field of behavioral finance. He co-created the most widely quoted home price index in the country (the S&P/Case-Shiller Index). He also helped launch an active market in house-price futures and options on the Chicago Mercantile Exchange. He cofounded MacroMarkets LLC, which uses the Case-Shiller methodology to develop innovative financial instruments to facilitate investment and risk management. He contributes regularly to the Economic View column of The New York Times and to Project Syndicate.

Dr. Shiller is the Sterling Professor of Economics, Yale University, and Professor of Finance and fellow at the International Center for Finance, Yale School of Management. He has strong connections to the securities industry.

Registration

Please RSVP no later than September 14, 2018



Name:

Title:

Institution:

Address:

Email:

Phone:

Tuesday, October 16

La Scuola Di Pasta e Vino

Dinner at Black Barn

Wednesday, October 17

Annual Investment Summit general sessions

Annual Investment Summit lunch

Do you have any food allergies or special dietary requirements? _____

2018 Annual Investment Summit Accommodations



Venue

Royalton Park Avenue Hotel
420 Park Avenue, New York, NY 10017
At 29th Street and Park Avenue South

A room block is available at a conference rate

To reserve a room, please contact Jennifer Yuen
+1-212-883-2773 or jyuen@torchlightinvestors.com

Nearby Hotels

Hotel Giraffe
365 Park Avenue South
(between 26th and 27th Street)
+1-212-685-7700
<https://hotelgiraffe.com>

Mondrian Park Avenue
444 Park Avenue South
(between 30th and 31st Street)
+1-212-804-8880
<https://www.morganshotelgroup.com>

The Roger New York
131 Madison Avenue
(at 31st Street and Madison Avenue)
+1-888-448-7788
<https://www.therogernewyork.com>

Holiday Inn Manhattan
125 West 26th Street
(between 6th and 7th Avenue)
+1-212-430-8500
<https://www.ihg.com/holidayinn>