



Employees' Retirement Association
1355 willow way suite 221 concord ca 94520
925.521.3960 fax: 925.646.5747

RETIREMENT BOARD MEETING
FIRST MONTHLY MEETING

9:00 a.m.

August 14, 2013

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

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

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Approve minutes from the May 29 and June 12, 2013 meetings.
4. Routine items for August 14, 2013.
 - a. Approve certifications of membership.
 - b. Approve service and disability allowances.
 - c. Accept disability applications and authorize subpoenas as required.
 - d. Approve death benefits.

CLOSED SESSION

- **5. The Board will go into closed session under Gov. Code Section 54957 to consider recommendations from the Medical Advisor and/or staff regarding the disability retirement application of Ollie Watson.
6. The Board will continue in closed session under Gov. Code Section 54957 to consider the recommendation from the Medical Advisor and/or staff regarding the disability retirement application of Robert Laurence.
7. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(a) to confer with legal counsel regarding existing litigation :
 - a. *Debra M. Carmel v. County of Contra Costa, et al*, Contra Costa County Superior Court, Case No. C12-02360.

OPEN SESSION

8. Report from staff on semi-annual rebalancing.
9. Consider and take possible action on staff recommendation for a Disability Counsel position.

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. Update from staff regarding the 2013 CCCERA lawbook.
11. Consider authorizing the attendance of Board and/or staff:
 - a. Certificate of Achievement in Public Plan Policy Part I, IFEBP, October 19 – 20, 2013, Las Vegas, NV.
 - b. Annual Meeting, Conference of Consulting Actuaries, October 20 – 23, 2013, San Antonio, TX.
 - c. Annual Conference, Public Pension Financial Forum, October 27 – 30, 2013, Scottsdale, AZ.
 - d. Annual Conference, Carpenter Community Bancfund, September 4 – 6, 2013, Pelican Hill, CA.
 - e. Annual Partners Meeting, LongWharf Real Estate Partners, November 19 – 20, 2013, Atlanta, GA.
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.



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Meeting Date

08/14/13

Agenda Item

#3

RETIREMENT BOARD MEETING
SPECIAL BOARD MEETING

9:00 a.m.
May 29, 2013

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

Present: Debora Allen, Terry Buck, Jerry Holcombe, John Phillips, Gabe Rodrigues, Jerry Telles, Maria Theresa Viramontes and Russell Watts

Absent: Richard Cabral, Brian Hast, Karen Mitchoff and Sharon Naramore

Staff: Marilyn Leedom, Retirement Chief Executive Officer; Timothy Price, Retirement Chief Investment Officer; and Christina Dunn, Retirement Administration Manager

Outside Professional Support:	Representing:
Bob Helliesen	Milliman
Jeff Youngman	Milliman
Marty Dirks	Milliman

1. Pledge of Allegiance

Viramontes led all in the *Pledge of Allegiance*.

2. Accept comments from the public

No members of the public offered comment.

3. Private Real Asset Manager presentations:

Helliesen gave an overview of the search process and the managers scheduled for presentations.

Youngman reported on the on-site visit to Aether in Denver that he, Price and Leedom attended.

Aether Investment Partners, LLC – David Rhoades, Sean Goodrich, Troy Schell

Prior to their presentation, Aether waived the confidentiality disclaimer on the presentation materials, noting this is a public meeting and any information discussed will be available to the public.

Rhoades distributed a handout on their proposal to CCCERA.

The presentation included an overview of the firm, professional biographies, ARA III structure & strategy, investment biases, investment processes, differentiation, a summary and portfolio allocation

of ARA I Fund and ARA II Fund. A summary of terms for ARA III and ARA III Surplus were also reviewed.

Commonfund – Susan Carter, Gregory Jansen, Kent Scott, Seyonne Kang

Prior to their presentation, Commonfund waived the confidentiality disclaimer on the presentation materials, noting this is a public meeting and any information discussed will be available to the public.

The presentation included an overview of the investment team, firm ownership and organizational structure, investment objectives, performance, current sector focus, commitments, benefits of commingled secondaries and co-investments, partner profile and managers, and the investment committee. Fees were also discussed.

BlackRock Private Equity Partners – Patricia Hunter, Leo Chenette, Stephen Kelly, Craig Payne

Prior to their presentation, BlackRock waived the confidentiality disclaimer on the presentation materials, noting this is a public meeting and any information discussed will be available to the public.

The presentation included an overview of the firm and the team, a summary of the customized private real assets separate account for CCCERA, their investment process and recommended investment strategy, their investment monitoring and risk management, performance, and terms.

Buck was not present for subsequent discussion and voting.

4. Staff recommendation for Private Real Asset Manager(s)

Viramontes noted that Price distributed a copy of CCCERA's Disclosure Statement on the Use of Placement Agents.

Price reviewed the pros and cons of each presenting manager as well as different options for investing. He recommended adding an operational audit before committing to Aether.

Buck was present for subsequent discussion and voting.

Price noted the fee to hire an outside auditing firm for operational due diligence is approximately \$15-\$20 thousand.

It was M/S/C to invest \$50 million to Commonfund and \$75 million to Aether with as much into ARA III as allowable and the remainder into the "surplus" fund subject to due diligence, including operational due diligence and its related expenses, legal review and authorize the CEO to sign the contracts. (Yes: Allen, Buck, Holcombe, Phillips, Telles, Viramontes and Watts)

5. Value-Add Real Estate Manager Presentations:

Price gave an overview of the managers scheduled for presentations. Staff's recommendation is to make a capital commitment of up to \$35 million to Invesco Real Estate Fund III and a separate commitment of up to \$25 million to Long Wharf Real Estate Partners IV.

INVESCO Real Estate Fund III – Max Swango, Jay Hurley, Delia Roges

Handouts were distributed on Cash Management Forecast (2013-2015), Domestic Value Add Exposure, and Invesco Real Estate Fund III Final Closing Analysis for CCCERA.

The presentation included a review of the handouts, an overview of the pre-specified investments' and their track record. A summary of key fund terms, the fund timeline, and the fee structure for Fund III were also reviewed.

Long Wharf Real Estate Partners IV,L.P. – Michael Elizondo, Jeff Gandel, Sujit Sitole

Prior to their presentation, Long Wharf waived the confidentiality disclaimer on the presentation materials, noting this is a public meeting and any information discussed will be available to the public.

The presentation included an overview of the firm's history, profile, organizational chart, the key highlights to Fund IV, market opportunities and current investment strategies. The portfolios and fee structure for Fund IV were also reviewed.

6. Staff recommendation for Value-Add Real Estate Manager(s)

After discussion, it was M/S/C to accept staff's recommendation to make a capital commitment of \$35 million to Invesco Real Estate Fund III and a commitment of \$25 million to Long Wharf Real Estate Partners IV subject to due diligence, legal review and authorize the CEO to sign the contracts. (Yes: Allen, Buck, Holcombe, Phillips, Telles, Viramontes and Watts)

7. Miscellaneous

(a) Staff Report

None

(b) Outside Professionals' Report

None

(c) Trustees' comments –

Rodrigues asked about the status of the pay items included for PEPRA members project. Leedom reported staff is currently setting up meetings with all of the employers.

Buck reported on the NCPERS Conference. He introduced William Pigeon who will replace him when he eventually retires.

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

Brian Hast, Chairman

Jerry Telles, Secretary



Employees' Retirement Association

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**RETIREMENT BOARD MEETING
REGULAR BOARD MEETING**

9:00 a.m.
June 12, 2013

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

Present: Debora Allen, Terry Buck, Richard Cabral, Brian Hast, Jerry Holcombe, Karen Mitchoff, Sharon Naramore, John Phillips, Gabe Rodrigues, Jerry Telles, Maria Theresa Viramontes and Brenda Zhu

Absent: None

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

Outside Professional Support: Harvey Leiderman
Representing: Reed Smith LLP

1. Pledge of Allegiance

Viramontes led all in the *Pledge of Allegiance*.

2. Accept comments from the public

No members of the public offered comment.

3. Approval of Minutes

It was M/S/C to approve the minutes of the April 24, 2013 meeting. (Yes: Allen, Buck, Cabral, Hast, Phillips, Telles, Viramontes and Zhu. Abs.: Mitchoff)

4. Routine Items

It was M/S/C to approve the routine items of the June 12, 2013 Board meeting. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)

Viramontes noted CCCERA's total assets as of April 30, 2013 are \$6 billion.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957, 54956.9(a) and 54956.9(b).
The Board moved into open session.

5. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:
 - a. Michael Thometz – Service Connected (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)
 - b. Erik Anderson – Service Connected (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)
 - c. Robert Laurence – Non-service Connected (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)
 - d. Nicholas Ronchetto – Service Connected (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)
- 6a. There was no reportable action related to Govt. Code Section 54956.9(a)
- 6b. There was no reportable action related to Govt. Code Section 54956.9(a)
7. There was no reportable action related to Govt. Code Section 54956.9(b)

8. Market Stabilization Account

Kaplan reviewed the Market Stabilization Account's deferred return as of December 31, 2012.

It was **M/S/C** to accept the Market Stabilization Account report. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)

9. Staff recommendation regarding revision of domestic equity target allocations

Price gave an overview of the recommendation to reallocate the WHV Large Cap Core mandate equally between INTECH Large Core and PIMCO Stocks Plus.

It was **M/S/C** to evenly split the WHV Large Cap Core allocation between INTECH Large Core and PIMCO Stocks Plus as recommended by staff. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)

10. iPad Usage Policy

Leedom reviewed the changes to the draft iPad Usage Policy noting the main change is the addition of paid maintenance and accident coverage for each CCCERA issued iPad.

After a lengthy discussion, it was **M/S/C** to adopt the iPad Usage Policy with Board and staff recommended changes. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)

11. Conference Seminar Attendance

- a. It was **M/S/C** to authorize the attendance of 2 staff members at the 2013 Public Funds Forum, GMI Ratings, September 17-19, 2013, Newport Coast, CA. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)
- b. No action was taken on the 23rd Annual Northern California Public Retirement Seminar, The Public Retirement Journal, September 26, 2013, Sacramento, CA.
- c. It was **M/S/C** to authorize the attendance of 3 Board members and 1 staff member at the Institutional Investor Retreat, Carpenter Community BancFund, September 4-6, 2013, Newport Beach, CA. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)
- d. It was **M/S/C** to authorize the attendance of 2 staff members at the Client Summit, Wurts, July 18, 2013, Seattle, WA. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)

12. Miscellaneous

- (a) Staff Report -

Leedom reported a letter is being sent to the retiree organizations requesting nominations for the Alternate Retiree Board Member position.

Leedom, Schneider and Levy have been meeting with employers regarding pay items under PEPRA.

Leedom reported that she, Price, Allen and Buck attended the Adams Street Conference.

Price gave an update on the following money managers: William Blair, LaSalle, Adams Street, Commonfund, Long Wharf, GMO, WHV and Lord Abbett.

He also gave an update on upcoming on-site visits.

- (b) Outside Professionals' Report

None

- (c) Trustees' comments –

Allen reported she and Buck attended the Paladin Conference.

Buck also commented on the Paladin Conference.

Mitchoff introduced Scott Gordon who was appointed by the Board of Supervisors to serve on the Board of Retirement beginning July 1, 2013.

It was **M/S/C** to adjourn the meeting. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)

Brian Hast, Chairman

Jerry Telles, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

<p><i>Meeting Date</i> 08/14/13 <i>Agenda Item</i> #4</p>
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BOARD OF RETIREMENT

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August 14, 2013

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>
Aus, Geoffrey	D7830	05/24/13	SR	SA	Unmod
Baptista, Jack	67071	05/18/13	SR	III	Option 1
Chao, Maiyoon	42494	03/30/13	SR	II & III	Unmod
Clark, Leslie	54437	06/30/13	NSD	II & III	Unmod
Cui, Lauro	62263	06/29/13	SR	II & III	Unmod
Garcia, Viola	D9500	06/29/13	SR	II & III	Unmod
Goldbeck, Diana	56735	12/28/12	SR	III	Unmod
Gonzalez, Deborah	D3406A/P	05/01/13	SR	I	Option 1
Hartman, Robert	46378	06/28/13	SR	SA	Unmod
Jennings, Jeffrey	47927	05/17/13	SR	SA	Unmod
Jumper, Carol	D9500	07/01/13	SR	III	Unmod
Keane, Patricia	43716	05/31/13	SR	II & III	Unmod
Kirkpatrick, Brigitte	60826	05/17/13	SR	II & III	Unmod
Menjivar, Raquel	72615	06/29/13	SR	III	Option 1
Michaels, Mary	34036	04/24/13	SR	I, II & III	Unmod
Mijares, Deborah	48034	05/01/13	SR	II & III	Option 3
Moore, Karen	61414	06/09/13	SR	SA	Unmod
Olson, Michael	D9500	06/28/13	SR	II & III	Unmod
Pederson, Michael	D3483	06/01/13	SR	I	Option 2
Rheuby, Lisa	73189	01/29/13	SCD	SC	Option 1
Roesch, Larry	67511	06/04/13	SR	III	Unmod
Ronchetto, Nicholas	39811	06/12/13	SCD	SA	Unmod
Ross, John	67431	05/01/13	SR	SA	Option 2
Sanchez, Arthur	52610	11/29/12	SR	SA	Unmod
Stangel, Christopher	62357	04/01/13	SR	SA	Option 2
Torre, Kiri	D9500	06/29/13	SR	I	Unmod
Von Aspern, Diane	D3406	05/18/13	SR	I	Option 2

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>
Ochoa, Carlos	54371	07/22/13	NSD
Beaty, Lisa	44218	07/25/13	SCD
Martinez, Agustin	61681	07/22/13	NSD

KEY:

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

Option
 * = County Advance
 Selected w/option

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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August 14, 2013

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Allen, Barbara	06/21/13	Contra Costa County
Bradley, James	07/08/13	Contra Costa County
Calhoun, Patricia	07/25/13	Contra Costa County
Costanza, Barbara	06/27/13	Beneficiary
DuBois, Charlotte	05/28/13	Contra Costa County
Grossen, Patricia	06/19/13	Contra Costa County
Melton, Loveth	06/16/13	Contra Costa County
Molitor, Steve	07/22/13	Contra Costa County Housing Authority
Salyer, Glenn	07/31/13	Contra Costa County
Silver, Diana	06/24/13	Contra Costa County
Smith, William H	07/31/13	Beneficiary
Teixeira, Ruth	07/03/13	Beneficiary
Thomas, Larry	05/05/13	Contra Costa County
Varady, Dale	07/26/13	Contra Costa County
Vernaza-Mock, Anais	07/21/13	Beneficiary

KEY:

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

Option
* = County Advance
Selected w/option

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

ASSET ALLOCATION

Current Assets (Market Value)

\$5,895,361,000

Reporting Month End: June 30, 2013

Prepared By: Chih-Chi Chu

Robeco

Delaware Investment Adv.

Emerald Advisors

Intech (Core)

PIMCO Stock +

Ceredex

Total Domestic Equity

SSGM

William Blair

Total International Equity

JPMorgan Global Opportunities

First Eagle

Artisan Global Opportunities

Intech (Global Low Volatility)

Total Global Equity

Total Equity

AFL-CIO Housing Investment Trust

PIMCO

GSAM "Park" Portfolio

Goldman Sachs Asset Management

Lord Abbett

Torchlight Debt Opportunity Fund II

Torchlight Debt Opportunity Fund III

Torchlight Debt Opportunity Fund IV

Total Domestic Fixed Income

Lazard Asset Management

Total Global Fixed Income

Allianz Global Investors (fka Nicholas Applegate)

Total High Yield Fixed Income

Wellington Real Total Return

PIMCO All Asset

Commonfund Natural Resources IX

Total Real Asset

Total Real Estate

Total Alternative Investments

County Treasurer

State Street Bank

Total Cash & Equivalents

Oaktree 2009

Total Market Opportunities

TOTAL ASSETS

UNDER REVIEW:

Long Wharf - Performance, Organization, Board Action 05/23/12

Invesco IREF - Performance, Board Action 02/24/10

GMO - Terminated, Board Action 05/22/13

Nogales Investors - Performance, Board Action 05/28/08

INTECH (both Core and Global Low Vol.) - Organization, Board Action 12/12/12

WHV - Terminated, Board Action 5/22/13

A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
4.5%	265,291,245	295,633,000	5.01%	30,341,755	0.51%	
4.5%	265,291,245	277,948,000	4.71%	12,656,755	0.21%	
3.0%	176,860,830	204,842,000	3.47%	27,981,170	0.47%	
4.3%	253,500,523	249,494,000	4.23%	(4,006,523)	(0.07%)	
4.4%	259,395,884	230,630,000	3.91%	(28,765,884)	(0.49%)	
3.0%	176,860,830	184,564,000	3.13%	7,703,170	0.13%	
23.7%	1,397,200,557	1,443,111,000	24.48%	45,910,443	0.78%	
5.3%	312,454,133	295,147,000	5.01%	(17,307,133)	(0.29%)	
5.3%	312,454,133	314,896,000	5.34%	2,441,867	0.04%	
10.6%	624,908,266	610,043,000	10.35%	(14,865,266)	(0.25%)	
4.0%	235,814,440	242,626,000	4.12%	6,811,560	0.12%	
4.0%	235,814,440	243,007,000	4.12%	7,192,560	0.12%	
4.0%	235,814,440	249,714,000	4.24%	13,899,560	0.24%	
0.3%	17,686,083	19,745,000	0.33%	2,058,917	0.03%	
12.3%	725,129,403	755,092,000	12.81%	29,962,597	0.51%	
46.6%	2,747,238,226	2,808,246,000	47.63%	61,007,774	1.03%	40% TO 55%
3.2%	188,651,552	174,718,000	2.96%	(13,933,552)	(0.24%)	
5.0%	294,768,050	298,547,000	5.06%	3,778,950	0.06%	
0.0%	0	8,581,000	0.15%	8,581,000	0.15%	
3.7%	218,128,357	226,297,000	3.84%	8,168,643	0.14%	
4.2%	247,605,162	232,446,000	3.94%	(15,159,162)	(0.26%)	
1.0%	58,953,610	75,243,000	1.28%	16,289,390	0.28%	
1.4%	82,535,054	54,983,000	0.93%	(27,552,054)	(0.47%)	
1.1%	64,848,971	36,636,000	0.62%	(28,212,971)	(0.48%)	
19.6%	1,155,490,756	1,107,451,000	18.79%	(48,039,756)	(0.81%)	
4.0%	235,814,440	212,434,000	3.60%	(23,380,440)	(0.40%)	
23.6%	1,391,305,196	1,319,885,000	22.39%	(71,420,196)	(1.21%)	20% TO 30%
5.0%	294,768,050	282,559,000	4.79%	(12,209,050)	(0.21%)	
5.0%	294,768,050	282,559,000	4.79%	(12,209,050)	(0.21%)	2% TO 9%
2.4%	141,488,664	181,235,000	3.07%	39,746,336	0.67%	
1.8%	106,116,498	94,699,000	1.61%	(11,417,498)	(0.19%)	
0.8%	47,162,888	1,750,000	0.03%	(45,412,888)	(0.77%)	
5.0%	294,768,050	277,684,000	4.71%	(17,084,050)	(0.29%)	0% TO 10%
12.5%	736,920,125	729,054,000	12.37%	(7,866,125)	(0.13%)	10% TO 16%
6.0%	353,721,660	383,755,000	6.51%	30,033,340	0.51%	5% TO 12%
		54,841,000	0.93%			
0.5%	29,476,805	54,841,000	0.93%	25,364,195	0.43%	0% TO 1%
0.8%	47,162,888	39,337,000	0.67%	(7,825,888)	(0.13%)	
0.8%	47,162,888	39,337,000	0.67%	(7,825,888)	(0.13%)	0% TO 5%
100.0%	5,895,361,000	5,895,361,000	100%	0	0%	

Real Estate & Alternative Investments
As of June 30, 2013

REAL ESTATE INVESTMENTS	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. II	04/00/99	7/14/2009	40,000,000	4,074,000	0.07%	18,958,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	43,122,000	0.73%	19,476,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	80,422,000	1.36%	
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	117,000	0.00%	
Hearthstone Partners II	06/17/98	12/31/2009	6,250,000	(2,000)	0.00%	
Invesco IREF I	10/22/03	4/30/2011	50,000,000	14,637,000	0.25%	
Invesco IREF II	05/30/07	12/31/2015	85,000,000	66,760,000	1.13%	
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	10,625,000	0.18%	
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	50,423,000	0.86%	
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	56,574,000	0.96%	26,268,000
Siguler Guff Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	54,434,000	0.92%	43,888,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	34,746,000	0.59%	75,000,000
LaSalle Income & Growth Fund VI	01/31/12	1/31/2019	75,000,000	0	0.00%	
Adelante Capital Management (REIT)			0	225,892,000	3.83%	
INVESCO International REIT			0	79,230,000	1.34%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.14%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.						
Outstanding Commitments			870,000,000	729,054,000	12.37%	183,590,000
Total				183,590,000		
				912,644,000		

ALTERNATIVE INVESTMENTS	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	INDEFINITE	180,000,000	90,095,000	1.53%	43,770,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	30,150,000	0.51%	13,852,000
Adams Street Secondary V	10/31/12	10/31/2016	40,000,000	2,537,000	0.04%	37,296,000
Pathway	11/09/98	11/9/2013	125,000,000	77,476,000	1.31%	18,249,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	12,789,000	0.00%	17,954,000
Pathway 6	08/31/11	12/31/2018	40,000,000	4,387,000	0.00%	35,612,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	1,782,000	0.03%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	40,212,000	0.68%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	47,801,000	0.81%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	9,477,000	0.16%	37,741,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	2,762,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	8,282,000	0.14%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	5,291,000	0.09%	3,757,000
Paladin III	11/30/07	12/31/2017	25,000,000	16,430,000	0.28%	5,438,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	34,284,000	0.58%	6,032,000
Outstanding Commitments			730,000,000	383,755,000	6.22%	222,015,000
Total				222,015,000		
				605,770,000		

Market value column is the latest ending quarter plus any additional capital calls after the ending quarter. The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.

Memorandum

Meeting Date
08/14/13
Agenda Item
#8

Date: August 5, 2013
To: CCCERA Board of Retirement
From: Timothy Price, Retirement CIO
Subject: Semi-Annual Rebalancing

CCCERA received its annual pre-payments of select employer contributions in late July and used these proceeds, in conjunction with three withdrawals from existing investment managers, to conduct the semi-annual rebalancing. The following tables show the rebalancing trades which occurred between the end of July and early August, 2013.

Funds were raised from the following investment managers:

Employer Pre-payments	\$214.0	million
Robeco	\$30.0	million
Delaware	\$10.0	million
Emerald	\$30.0	million
Ceredex	\$8.0	million
Artisan	\$13.0	million
	<hr/>	
	\$305.0	million

Proceeds were invested with the following investment managers:

INTECH Core	\$6.0	million
PIMCO Stocks+	\$35.0	million
AFL-CIO HIT	\$27.0	million
PIMCO Total Return	\$38.0	million
Goldman Sachs Core Plus	\$27.0	million
Lord Abbett	\$31.0	million
Lazard Asset Management	\$38.0	million
Allianz Global Investors	\$24.0	million
Wellington Real Total Return	\$17.0	million
PIMCO All Asset	\$17.0	million
Adelante Capital Management	\$34.0	million
INVESCO International REIT	\$6.0	million
Cash	\$5.0	million
	<hr/>	
	\$305.0	million

While most segments of the CCCERA investable universe have experienced flat to negative returns in 2013, the US equity markets have been extremely strong. However, this US equity rally has not been without volatility and there was a significant pullback in June, followed by another sharp rally in the first weeks of July. Given the strong rally in early July, we opted to use the account balances as of July 22, instead of June 30, to reflect the current situation. Although this is a departure from the usual CCCERA practice, it is allowed by our rebalancing policies.

We took large withdrawals from most US equity portfolios and the proceeds were distributed broadly across fixed income, real assets and real estate. Funding of the Invesco International REITs was trimmed to reflect an upcoming capital call for INVESCO Fund III. A total of \$5 million was kept in the Cash account to meet various liquidity needs in August. Amounts less than 0.1% were not rebalanced. Details of the rebalancing are provided in the following tables.

	% of Total		7/22/2013		Over/Under		Market Value		% of Total	
	Target	Market Value	Market Value	Target*	Rebalance	After Rebalance	After Rebalance	Rebalance	After	
Robeco	4.5%	314,188,000	314,188,000	29,941,315	(30,000,000)	284,188,000	284,188,000	4.5%	4.5%	
Delaware Investment Adv.	4.5%	294,453,000	294,453,000	10,206,315	(10,000,000)	284,453,000	284,453,000	4.5%	4.5%	
Emerald Advisors	3.0%	220,009,000	220,009,000	30,511,210	(30,000,000)	190,009,000	190,009,000	3.0%	3.0%	
Intech (Core)	4.3%	263,535,000	263,535,000	(8,078,499)	6,000,000	269,535,000	269,535,000	4.3%	4.3%	
PIMCO (Stock Plus)	4.4%	244,298,000	244,298,000	(33,632,092)	35,000,000	279,298,000	279,298,000	4.4%	4.4%	
Ceredex	3.0%	197,093,000	197,093,000	7,595,210	(8,000,000)	189,093,000	189,093,000	3.0%	3.0%	
Total Domestic Equity	23.7%	1,533,576,000	1,533,576,000	36,543,459	(37,000,000)	1,496,576,000	1,496,576,000	23.7%	23.7%	
SSgM	5.3%	316,176,000	316,176,000	(18,603,429)		316,176,000	316,176,000	5.0%	5.0%	
William Blair	5.3%	334,166,000	334,166,000	(613,429)		334,166,000	334,166,000	5.3%	5.3%	
Total International Equity	10.6%	650,342,000	650,342,000	(19,216,858)	-	650,342,000	650,342,000	10.3%	10.3%	
JPM organ Global Opportunities	4.0%	258,033,000	258,033,000	5,369,280		258,033,000	258,033,000	4.1%	4.1%	
First Eagle	4.0%	255,495,000	255,495,000	2,831,280		255,495,000	255,495,000	4.0%	4.0%	
Artisan	4.0%	265,028,000	265,028,000	12,364,280	(13,000,000)	252,028,000	252,028,000	4.0%	4.0%	
Intech Global Low Volatility	0.3%	20,640,000	20,640,000	1,690,221		20,640,000	20,640,000	0.3%	0.3%	
Total Global Equity	12.3%	799,196,000	799,196,000	22,255,061	0	786,196,000	786,196,000	12.4%	12.4%	
Total Equity	46.6%	2,983,114,000	2,983,114,000	39,581,662	(50,000,000)	2,933,114,000	2,933,114,000	46.4%	46.4%	
AFL-CIO Housing Investment Trust	3.2%	174,718,000	174,718,000	(27,412,976)		201,718,000	201,718,000	3.2%	3.2%	
PIMCO (Total Return)	5.0%	300,573,000	300,573,000	(15,256,650)		338,573,000	338,573,000	5.4%	5.4%	
Goldman Sachs "Park" Portfolio	0.0%	8,490,000	8,490,000	8,490,000		8,490,000	8,490,000	0.1%	0.1%	
Goldman Sachs Asset Management	3.7%	227,450,000	227,450,000	(6,263,941)		254,450,000	254,450,000	4.0%	4.0%	
Lord Abbett	4.2%	233,286,000	233,286,000	(32,010,906)		264,286,000	264,286,000	4.2%	4.2%	
Torchlight Debt Opp. Fund II	1.0%	70,589,000	70,589,000	7,423,070		70,589,000	70,589,000	1.1%	1.1%	
Torchlight Debt Opp. Fund III	1.4%	60,063,000	60,063,000	(28,369,302)		60,063,000	60,063,000	1.0%	1.0%	
Torchlight Debt Opp. Fund IV	1.1%	36,500,000	36,500,000	(32,982,523)		36,500,000	36,500,000	0.6%	0.6%	
Total Domestic Fixed Income	19.6%	1,111,669,000	1,111,669,000	(126,383,228)	123,000,000	1,234,669,000	1,234,669,000	19.5%	19.5%	

	% of Total		7/22/2013		Over/Under		Market Value		% of Total	
	Target	Market Value	Market Value	Target*	Rebalance	After Rebalance	Rebalance	After Rebalance	Rebalance	After Rebalance
Lazard Asset Management	4.0%	214,922,000	214,922,000	(37,741,720)	38,000,000	252,922,000	38,000,000	252,922,000	4.0%	252,922,000
Total Global FI (incl. Long Bonds)	23.6%	1,326,591,000	1,326,591,000	(164,124,948)	161,000,000	1,487,591,000	161,000,000	1,487,591,000	23.5%	1,487,591,000
Allianz Global Investors	5.0%	291,238,000 *	291,238,000	(24,591,650)	24,000,000	315,238,000	24,000,000	315,238,000	5.0%	315,238,000
Total High Yield Fixed Income	5.0%	291,238,000	291,238,000	(24,591,650)	24,000,000	315,238,000	24,000,000	315,238,000	5.0%	315,238,000
Wellington Real Total Return	2.4%	183,565,000	183,565,000	31,966,768	17,000,000	200,565,000	17,000,000	200,565,000	3.2%	200,565,000
PIMCO All Asset	1.8%	96,994,000	96,994,000	(16,704,674)	17,000,000	113,994,000	17,000,000	113,994,000	1.8%	113,994,000
Commonfund Natural Resources IX	0.8%	1,750,000	1,750,000	(48,782,744)	-	1,750,000	-	1,750,000	0.0%	1,750,000
Total Real Asset	5.0%	282,309,000	282,309,000	(33,520,650)	34,000,000	316,309,000	34,000,000	316,309,000	5.0%	316,309,000
Adelante Capital Management (REIT)	2.0%	236,719,000	236,719,000	110,387,140	34,000,000	270,719,000	34,000,000	270,719,000	4.3%	270,719,000
Invesco International REIT	1.5%	82,757,000	82,757,000	(11,991,895)	6,000,000	88,757,000	6,000,000	88,757,000	1.4%	88,757,000
Other Real Estate Investments	9.0%	423,932,000	423,932,000	(144,561,370)	-	423,932,000	-	423,932,000	6.7%	423,932,000
Total Real Estate	12.5%	743,408,000	743,408,000	(46,166,125)	40,000,000	783,408,000	40,000,000	783,408,000	12.4%	783,408,000
Total Alternative Investments	6.0%	383,755,000	383,755,000	4,759,420	0	383,755,000	0	383,755,000	6.1%	383,755,000
County Treasurer	-	-	-	-	-	-	-	-	0.0%	-
State Street Bank (cash)	-	54,841,000	54,841,000	-	5,000,000	59,841,000	5,000,000	59,841,000	0.9%	59,841,000
Total Cash & Equivalents	0.5%	54,841,000	54,841,000	23,258,035	5,000,000	59,841,000	5,000,000	59,841,000	0.9%	59,841,000
Oaktree 2009	0.8%	39,337,000	39,337,000	(11,195,744)	-	39,337,000	-	39,337,000	0.6%	39,337,000
Total Market Opportunities	0.8%	39,337,000	39,337,000	(11,195,744)	-	39,337,000	-	39,337,000	0.6%	39,337,000
TOTAL CCCERA FUND	100.0%	6,104,593,000	6,104,593,000	(212,000,000)	214,000,000	6,318,593,000	214,000,000	6,318,593,000	100.0%	6,318,593,000

MEMO

Meeting Date
08/14/13
Agenda Item
#9

Date: August 14, 2013

To: CCCERA Board of Retirement

From: Marilyn Leedom, Chief Executive Officer

Subject: CCCERA In-House Disability Counsel Position

Recommendation: *To approve establishment of a new In-House Staff Counsel position, with an emphasis on disabilities*

Background:

The 2013 Budget discussed the need to establish succession planning for our current disability counsel who works on a contract basis through Contra Costa County, and has indicated the possibility of retirement in 2014. When the 2013 Budget was presented, staff discussed that funding for this position was not included with the 2013 Budget, but that staff would return at a future date with a request to the Board for approval of this position.

A brief discussion with the Board addressed the possibility of continuing to work with County Counsel to fill this crucial position. We have contacted County Counsel regarding the staffing needs of CCCERA for disability counsel in light of the anticipated departure of our current disability counsel. They have confirmed that they will be unable to provide staffing for this position in the future, after the departure of the existing disability counsel.

Currently the disability counsel works approximately 100 hours per month on CCCERA disability business, on a contract basis through the County. The needs of CCCERA have expanded in this area over the last few years as the number of Tier 1 disability applications declined and the number of Tier 3 disability applications increased. Because of the stricter Tier 3 disability standards, more analysis and reports are required. In addition, a higher percentage of the Tier 3 disability applicants request a hearing, resulting in an increased workload for disability counsel. We currently have approximately 23 outstanding cases which will require complicated analysis and probable hearings. The discovery process for Tier 3 disabilities is extensive, frequently requiring obtaining independent medical and psychiatric evaluations and lengthy reports.

The need for expanded disability counsel accompanies the need to train with our existing disability counsel prior to her departure. Both training and additional help on existing files is necessary. While we request approval of this position now so that we can start working with HR, we do not anticipate recruiting for this position until the end of 2013 with a start date in early 2014. This recruitment date should allow for an extended training period and also create an opportunity to complete the outstanding workload.

I respectfully request the Board establish a new in-house Retirement Staff Counsel position (exempt) with an emphasis on disabilities with a salary not to exceed that of the Retirement General Counsel position, less 10%.

Memorandum

Meeting Date
08/14/13
Agenda Item
#10

Date: August 14, 2013

To: Board of Retirement
Marilyn Leedom, Retirement Chief Executive Officer
Retirement Staff

From: Karen Levy, General Counsel

Subject: Update: 2013 CCCERA Lawbook Including PEPRA Provisions

The 2013 edition of the CCCERA Lawbook has been completed and distributed to members of the board and staff. It is also available on the website at cccera.org under the “publications” link.

There were a number of legislative bills enacted last year with significant changes to the laws governing CCCERA. Most notably, the California Public Employees' Pension Reform Act of 2013 (PEPRA), Assembly Bill (AB) 340, and other portions of AB 340 as well as AB 197 which made significant changes to the County Employees Retirement Law of 1937 (“CERL”). The 2013 CCCERA Lawbook brings together under one cover the provisions from the Constitution, CERL and PEPRA governing CCCERA. CERL provisions that do not apply to CCCERA have been excluded from this publication. Where applicable, local adoption of certain CERL provisions is noted below the relevant statutory section in this publication.

We hope you find this 2013 edition of the CCCERA Lawbook useful.



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

Certificate of Achievement in Public Plan Policy (CAPPP)

Meeting Date
08/14/13
Agenda Item
#11a.



Employee Health or Employee Pensions—Part I

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

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

Who Should Attend

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

Benefits of Attending

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

Earning a Certificate

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

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

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

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

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

Douglas Tulino

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

Certificate of Achievement in Public Plan Policy (CAPPP)

Topic Overview

CAPPP in Employee Health—Part I

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

Governance

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

Legal Environment

- Fiduciary liability
- ERISA applicability
- Litigation
- Legal representation

Registration code: 1311H

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

Legislative/Regulatory Developments

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

Actuarial Principles

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

CAPPP in Employee Pensions—Part I

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

Governance

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

Legal Environment

- Fiduciary liability
- ERISA applicability
- Litigation
- Legal representation

Registration code: 1311P

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

Legislative/Regulatory Developments

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

Actuarial Principles

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

Meeting Date
08/14/13
Agenda Item
#11b.

Meeting Highlights

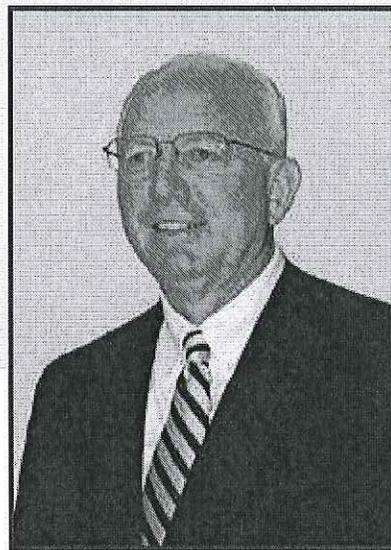
Monday General Session: Keynote Speaker H. Wesley Odom of The Ackerman Group LLC

Monday, October 21, 8:00–10:15 AM

Wes Odom discusses the risk and insurance aspects of travelling, and personal safety awareness, while sharing examples from his professional experience.

Mr. Odom joined The Ackerman Group in 1990, following a 15-year career in the CIA's Clandestine Services. At the CIA, he had specialized in foreign intelligence operations and counterterrorism and garnered extensive experience in technical surveillance. He had tours in Europe, Latin America and the Caribbean, and served as an instructor in the Agency's operational training program. Fluent in Spanish, he holds a B.A. and M.A. from the University of West Florida and served with a U.S. Navy Seabee battalion in Vietnam.

Mr. Odom currently serves as Executive Vice President, Operations at The Ackerman Group and manages the company's Salt Lake City office. The company is headquartered in Miami and also has overseas offices in Paris and Bangkok. It specializes in counterterrorism – analyzing risks, protecting personnel and property, planning for contingencies and recovering hostages. They provide clients with intelligence, negotiating, communications and protective expertise when facing a wide range of emergencies – from extortions, to wrongful detentions, to evacuations, to intractable problems with violence-prone labor and fringe groups.



Monday Luncheon Topic Tables

Monday, October 21, Noon–2:00 PM

The CCA designates three "topic tables" during the Monday Luncheon for attendees to discuss hot topics. If you are attending the CCA Annual Meeting and are interested in sitting at one of these tables, there will be registration sheets at the meeting registration desk where you may sign up. Please be sure to show up if you sign up as space is limited.

The Monday Evening Gala

Monday, October 21, 6:30–9:30 PM

This year the Monday Evening Gala Event takes place onsite at the JW Marriott San Antonio Hill Country Resort. Attendees and their registered guests are treated to an informal and relaxed outdoor event. Meander around the beautiful grounds, dance or just sit back, relax and listen to music while enjoying local cuisine.

This is a great opportunity to relax away from the meeting and spend social time with your peers. It will be an evening to remember!

Tuesday Afternoon Community Forums

Tuesday, October 22, 3:15 PM

The CCA's communities each hold an annual networking forum to allow these year-round communities the opportunity to meet in a face-to-face environment. Feel free to stop by, meet, and discuss current issues, news, and outlooks. Community membership is not required.

Public Plans Networking Forum

Facilitated by the CCA Public Plans Community

Healthcare Reform Networking Forum

Facilitated by the CCA Healthcare Reform Community

Smaller Actuarial Consulting Firms Networking Forum

Facilitated by the CCA Smaller Actuarial Consulting Firms Community

Tuesday Evening Poker night

Tuesday, October 22, 8:30 PM–Midnight

Network with a table of your peers over a casual card game. Playing cards and chips are provided.

Registration

The registration fee for meeting attendees includes the following:

- Meeting Materials
- Monday Evening Gala Event
- Refreshment Breaks
- Monday Luncheon
- Continental Breakfasts Monday, Tuesday, and Wednesday

Online registration with AMEX, MasterCard or Visa is available via the CCA website at WWW.CCACTUARIES.ORG; or you may complete the registration form in the PDF brochure, indicating your session preferences, then mail your completed form with a check made payable to the Conference of Consulting Actuaries. Registrations are not processed without the appropriate payment.

Registration Fees*

EARLY BIRD June 1 – July 31	CCA Member: \$1,170
	Non-member: \$1,595
REGULAR August 1 – Sept. 19	CCA Member: \$1,270
	Non-member: \$1,695
LATE Sept. 20 – Oct. 11	CCA Member: \$1,370
	Non-member: \$1,795
ONSITE Oct 12 – 23	CCA Member: \$1,470
	Non-member: \$1,895

* The CCA offers a special arrangement for any participant wishing to become a CCA member. Attendees who pay the nonmember fee, submit a completed CCA membership application between the Annual Meeting and November 29, 2013, and are approved for membership receive a waiver of first-year membership dues (currently a savings of \$390).

Accompanying Persons

The registration fee for an accompanying person (\$145 for persons age 18 and over, and \$100 for persons age 3-17) includes the following:

- Continental Breakfasts (Monday, Tuesday, and Wednesday)
- Monday Evening Gala Event

An additional fee of \$65 is required for the Monday Luncheon.

Concurrent Sessions

We encourage you to register early as sessions are filled on a first-come, first-served basis and often close. We reserve the right to limit the number of registrations for individual sessions, as well as for the meeting. If you are not registering online please complete and mail the session preference form to indicate your desired attendance in various sessions. Select a second and third choice for each time slot in case your first choice is not available.

Within four weeks of receiving your registration form and full payment, we'll issue a confirmation that will provide you an opportunity to verify the details of your registration and session selections.

Conference's Required Continuing Education Program

CCA members attending the Annual Meeting have the opportunity to earn up to 21 of the 30 required credits toward the 2013 continuing education requirement (including up to 4.5 professionalism credits) as every session qualifies for credit. We believe all sessions are applicable for credit under the Qualification Standards. [CLICK HERE FOR MORE INFORMATION ABOUT THE CCA'S REQUIRED CONTINUING EDUCATION PROGRAM.](#)

EA Continuing Education Requirement

Enrolled Actuaries can earn up to 18.5* credit hours of continuing education credits at the CCA's 2013 Annual Meeting. All sessions that qualify for EA credit also qualify for EA Formal credit under the new JBEA requirements. Total credits include 2.5* for the Sunday session, "The Gray Book" (based on the 2013 Enrolled Actuaries Meeting "Gray and Blue Book" session) and 2.5* for the Tuesday afternoon session, "ASOPs 4, 6, and 27." The closing session, "Ethical Dilemmas" also qualifies for EA Ethics credit.

*Please note that the proposed credits listed for all sessions in this brochure are subject to the final approval by the Joint Board for the Enrollment of Actuaries.

Refund Policy

Each registration is offered as a package. Refunds are not issued for any portion of the package not used by the attendee or guest. **Refunds are based on the date the written request is postmarked or received via email to the CCA office, according to the schedule below.**

	Up to July 31	August 1 to Sept. 19	After Sept. 19
Attendee	Full refund less \$100 admin fee	50% of registration fee	NO REFUND
Accompanying Person Registration	Full refund less 50% admin fee	NO REFUND	NO REFUND

In order to qualify, requests for refunds must be made in writing and postmarked or e-mailed by the above specified dates.

Conference of Consulting Actuaries
3880 Salem Lake Drive, Suite H
Long Grove, IL 60047-5292
E-mail: conference@ccactuaries.org

Meeting Date
08/14/13
Agenda Item
#11c.

Celebrating the Past – Blazing Trails into the Future

P2F2 10th ANNUAL CONFERENCE

Registration has begun for P2F2's 10th Annual Conference, which will be held in sunny Scottsdale, Arizona. Conference details have been posted to the P2F2 website at www.p2f2.org.

The conference will be held **October 27-30, 2013** at the beautiful Chaparral Suites, just blocks away from the best shopping Arizona has to offer, including Fashion Square, Old Town Scottsdale and the 5th Avenue Shops. As has become tradition, the 2013 conference has been designed to offer an educational focus, led by the country's best experts, in three separate tracks:

- General Accounting
- Investment Accounting
- Employer Reporting

Public pension reporting requirements are about to undergo the biggest change we've ever seen. Now, more than ever, our executive directors and employers are relying on us to successfully lead our organizations through that change. The 2013 conference will provide us with the tools we'll need to do just that.

For the first time, P2F2 will offer a 3 hour pre-conference seminar on Sunday morning, October 27 beginning at 9:00. Ohio PERS and MERS of Michigan are running a "trial" implementation of the new GASB requirements this year, and will lead us through that implementation using real examples. They will show us how they implemented the new requirements, the roadblocks they encountered, and lessons learned. The cost for the pre-conference seminar is just \$75, and includes printed materials and lunch.

Those who attend the conference and the pre-conference seminar will be able to earn up to 30 CPE credits. There will also be ample time for networking, giving attendees time to exchange ideas and experiences. We'll also take some time to celebrate our first 10 years as an organization. ***One way we are celebrating our 10-year anniversary is by providing extra special goodie bags for all attendees. We need to place orders by early October - in order to be guaranteed a goodie bag, you must be registered by September 30, 2013.*** We hope you will join us in Scottsdale, the West's Most Western Town, where we will be **"Celebrating the Past—Blazing Trails Into the Future!"**

CARPENTER COMMUNITY BANC FUND
4TH ANNUAL BANC FUND PARTNERS RETREAT
PELICAN HILL, NEWPORT COAST, CALIFORNIA
SEPTEMBER 4-6, 2013

Meeting Date
08/14/13
Agenda Item
#11d.

PRELIMINARY AGENDA

SEPTEMBER 4, 2013 (WEDNESDAY)

EVENING EVENT

6:00PM-9:00PM

- °WELCOME RECEPTION
- °DINNER

SEPTEMBER 5, 2013 (THURSDAY)

MORNING PROGRAM

9:00AM-12:00PM

- °2013 STATE OF THE BANKING INDUSTRY
- °BANC FUND STATUS AND PROGRESS REPORT
- °BANKING NEW INDUSTRIES: GROWTH IN THE 21ST CENTURY

AFTERNOON PROGRAM

1:00PM-4:00PM

- °MORTGAGE BANKING IN A COMMUNITY BANK ENVIRONMENT
- °SMALL AND MID-MARKET BUSINESS BANKING
- °NEW BANKING TECHNOLOGY: A DISCUSSION

EVENING RECEPTION

5:00PM-8:00PM

- °TRANSPORTATION TO CRYSTAL COVE
- °SUNSET RECEPTION AT BEACHES COTTAGE
- °TRANSPORTATION TO PELICAN HILL

SEPTEMBER 6, 2013 (FRIDAY)

MORNING PROGRAM

9:00AM-12:00PM

- °BANK VALUATION AND EARNING ENVIRONMENT: A DISCUSSION
- °LOOKING FORWARD: BANC FUND 2014 - 2015



LONG WHARF
REAL ESTATE PARTNERS

Meeting Date
08/14/13
Agenda Item
#11e.

2013 Annual Partners Meeting
 Fidelity Real Estate Growth Fund II, L.P.
 Fidelity Real Estate Growth Fund III, L.P.
 Long Wharf Real Estate Partners IV, L.P.

Atlanta Airport Marriott Gateway
 Atlanta, Georgia

Tuesday, November 19, 2013

6:30 p.m. Dinner

Wednesday, November 20, 2013

8:00 a.m. – 8:45 a.m.	Breakfast
9:00 a.m. – 9:45 a.m.	Fidelity Real Estate Growth Fund II
9:45 a.m. – 11:15 a.m.	Fidelity Real Estate Growth Fund III
11:15 a.m. – 12:15 p.m.	Long Wharf Real Estate Partners IV
12:30 p.m. – 1:30 p.m.	Lunch