



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
January 13, 2016
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. Routine items for January 13, 2016.
 - a. Approve certifications of membership.
 - b. Approve service and disability allowances.
 - c. Accept disability applications and authorize subpoenas as required.
 - d. Approve death benefits.
 - e. Accept Asset Allocation Report

CLOSED SESSION

4. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)
Agency designated representative:
Gail Strohl, Retirement Chief Executive Officer

Unrepresented Employees: All CCCERA unrepresented positions
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 following disability retirement applications:

	<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a.	Lori Currie	Non-Service Connected	Non-Service Connected
6. The Board will continue in closed session to consider the Hearing Officer's recommendation regarding the disability application for Nancy Michelli.
7. The Board will continue in closed session to consider the Hearing Officer's recommendation regarding the disability application for Lawrence Nunes.

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

8. The Board will continue in closed session to consider the Hearing Officer's recommendation regarding the disability application for Matthew Wastenev.
9. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:
 - a. *Board of Retirement v. Rodeo-Hercules Fire Protection District, et al.*, Contra County Superior Court, Case No.: N15-1906.
 - b. *In the Matter of the Estate of Margaret O. Richards*, Circuit Court of the State of Oregon, Multnomah County, Case No. 14PB01866.

OPEN SESSION

10. Presentation from McLagan regarding CCCERA investment employee compensation.
11. Consider and take possible action to adopt McLagan's recommended salary adjustments.
12. Consider and take possible action to authorize the CEO to execute a contract with Segal Consulting for the annual member benefit statements.
13. Update from the Compliance Officer.
14. Consider and take possible action to move the January 28, 2016 meeting to January 27, 2016.
15. Consider authorizing the attendance of Board and/or staff:
 - a. Trustees' Roundtable, CALAPRS, February 5, 2016, Burbank, CA.
 - b. CALAPRS General Assembly, CALAPRS, March 5-8, 2016, Indian Wells, CA.
 - c. Investment Basics, IFEBP, February 15-18, 2016, San Diego, CA.
 - d. Retirement Plan Basics, IFEBP, February 19-20, 2016, San Diego, CA.
16. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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January 13, 2016

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>
Abrams, DeWayne	60639	08/30/15	SR	II & III	Unmod
Auzenne, Troy	65453	11/01/15	SCD	S/A	Unmod
Bockser, Jeffrey	49251	03/31/15	SR	II & III	Unmod
Cauraugh, Michael	44427	07/31/15	SR	S/A	Unmod
Conti, Julie	54692	06/11/15	SR	II & III	Unmod
Dawson, Maureen	D7830	09/25/15	SR	I & S/A	Unmod
Fowlie, Patricia	52130	09/14/15	SR	I	Unmod
Gonsalves, Charles	39295	10/01/15	SR	S/A	Unmod
Hamilton, Karen	63763	08/17/15	SR	II & III	Unmod
Hestir, Bluford	66126	09/01/15	SR	III	Option 2
Heuerman, Craig	48570	09/20/15	SR	S/A	Option 2
Holland, Eileen	51960	10/01/15	SR	III	Option 2
Johnson, Eldolas	65181	11/01/15	SR	III	Unmod
Kidd, Rebecca	46889	10/01/15	SR	II & III	Unmod
Maggard, Darin	48572	09/24/15	SR	S/A	Unmod
Maher, Patrick	56921	07/16/15	SR	II & III	Unmod
Mathias, Eileen	35664	09/04/15	SR	I	Unmod
McGhee, Martha	62136	10/01/15	SR	III	Unmod
Orlina, Mario	49791	09/22/15	SR	III	Unmod
Rodgers, John	46037	09/01/15	SR	II & III	Unmod
Soliz, Karen	33026	10/01/15	SR	II & III	Unmod
Sonico, Herma	50073	09/12/15	SR	II & III	Option 1
Stokes, Stephanie	65732	09/12/15	SR	II & III	Unmod
Trotter, Kaylynn	68196	08/01/15	SR	III	Unmod
Wong, Kenton	45373	10/27/15	SR	II	Unmod

KEY:

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

Option
* = County Advance
Selected w/option

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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January 13, 2016

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>	
Ekberg, Susan	63738	12/07/15	NSCD	II & III
Farley, Collleen	63008	12/07/15	NSCD	II & III
Hewitt, Linda	61510	12/01/15	SCD	S/A
Michaud, Bryan	66456	11/25/15	SCD	S/A

D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Alanis, Consuelo	12/28/15	Contra Costa County
Anderson, Raymond	10/04/15	Contra Costa County
Bentinck, Gloria	12/20/15	Contra Costa County
Berumen, Beatrice	11/23/15	Contra Costa County
Blythe, Deanna	10/29/15	Contra Costa County
Brown, Ethel	11/30/15	Contra Costa County
Di Filippo, Silvia	11/10/15	Contra Costa County
Gerard, James	11/09/15	Contra Costa County
Goodall, Shirley	11/09/15	Contra Costa County
Holbrook, Lillian	10/16/15	Central Contra Costa Sanitary District
Honey, Vonley	12/24/15	Contra Costa County
Klatt, Victor	11/30/15	Contra Costa County
Lewis, Charles	12/27/15	Contra Costa County
Robertson, Richard	11/16/15	Contra Costa County
Teach, Gerald	10/22/15	Contra Costa County

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 NSP = Non-Specified
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Meeting Date
1/13/16
Agenda Item
#3a.

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Allen, Tamara	82518	P5.2	11/01/15	Contra Costa County
Amos, Romina	82491	P5.2	11/01/15	Contra Costa County
Baath, Harmeet	82462	P5.2	11/01/15	Contra Costa County
Bacheller Green, Lavina	82507	P5.2	11/01/15	Contra Costa County
Baltodano, Karla	82348	P5.2	11/01/15	Contra Costa County
Baltrushes, Nicole	82433	P5.2	11/01/15	Contra Costa County
Banafa, Bassem	81189	P5.2	11/01/15	Contra Costa County
Bartlett, Viann	82504	P5.2	11/01/15	Contra Costa County
Bass, Christine	82527	P5.2	11/01/15	Contra Costa County
Bean, Charhonda	82519	P5.2	11/01/15	Contra Costa County
Bell, Alexandria	82417	P5.2	11/01/15	Contra Costa County
Bergeleen, Bonnie	72406	III	11/01/15	Contra Costa County
Bowman, Nicole	80746	P5.2	11/01/15	Contra Costa County
Brown, Robert	78755	P5.2	11/01/15	Contra Costa County
Cao, Ann	82399	P5.2	11/01/15	Contra Costa County
Chan, Lilian	82356	P5.2	11/01/15	Contra Costa County
Conklin, Cynthia	82510	P5.2	11/01/15	Contra Costa County
Daviess, Laura	80255	P5.2	11/01/15	Contra Costa County
Davis, Angela	82526	P5.2	11/01/15	Contra Costa County
Deas, Karin	81987	P5.2	11/01/15	Contra Costa County
Della-Piana, Krista	77983	P5.2	11/01/15	Contra Costa County
Din, Adele	D9500	P5.3	11/01/15	Superior Courts
Dobjensky, Maya	82535	P5.2	11/01/15	Contra Costa County
Espy, Earlene	82499	P5.2	11/01/15	Contra Costa County
Evans, Christina	82505	P5.2	11/01/15	Contra Costa County
Faoliu, Dawn	82508	P5.2	11/01/15	Contra Costa County
Felan, Cecilia	82497	P5.2	11/01/15	Contra Costa County
Ferrick, Mary	82530	P5.2	11/01/15	Contra Costa County
Galarza, Maritza	82431	P5.2	11/01/15	Contra Costa County
Gallegos, Sisi	80918	P5.3	11/01/15	Contra Costa County
Galvez, Dixie	82489	P5.2	11/01/15	Contra Costa County
Gaston, Tierra	82521	P5.2	11/01/15	Contra Costa County
Goel, Nitin	D3406	P4.3	11/01/15	Central Contra Costa Sanitary District
Gregory, Shannon	82501	P5.2	11/01/15	Contra Costa County
Grey, James	82452	P5.2	11/01/15	Contra Costa County
Guerrero, Iveth	82136	P5.2	11/01/15	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Guinez, Vanessa	80474	P5.3	11/01/15	Contra Costa County
Guth, Lesley	82541	P5.2	11/01/15	Contra Costa County
Gutierrez, Noelia	82435	P5.2	11/01/15	Contra Costa County
Hamilton, Jumoke	82538	P5.2	11/01/15	Contra Costa County
Hernandez, Jennifer	82492	P5.2	11/01/15	Contra Costa County
Holmes, Shana	82513	P5.2	11/01/15	Contra Costa County
Hooker Jr., Hilda	82494	P5.2	11/01/15	Contra Costa County
Ingmire, Carla	81519	P5.2	11/01/15	Contra Costa County
Isbell, Ann	81722	P5.2	11/01/15	Contra Costa County
Jackson, Maia	82451	P5.2	11/01/15	Contra Costa County
Jeong, Susan	82377	P5.2	10/01/15	Contra Costa County
Kamara, Anthionette	82371	P5.2	11/01/15	Contra Costa County
Kaplan, Vickie	65042	I	11/01/15	Contra Costa County
Keeney, Matthew	D9990	P4.3	08/01/15	Housing Authority
Kendell, Lauren	82503	P5.2	11/01/15	Contra Costa County
Kurek, Andrea	81371	P5.2	11/01/15	Contra Costa County
Lejano, Maria	81353	P5.2	11/01/15	Contra Costa County
Lillin, Daniel	82436	P5.2	11/01/15	Contra Costa County
Lindell, Lorraine	81681	P5.2	11/01/15	Contra Costa County
Marshall, Jordan	80428	P5.2	11/01/15	Contra Costa County
Mathes, Jayliana	82520	P5.2	11/01/15	Contra Costa County
McCall, William	80593	P5.2	11/01/15	Contra Costa County
McGraw, Lynne	81388	P5.2	11/01/15	Contra Costa County
Mengisteab, Sofia	81315	P5.3	11/01/15	Contra Costa County
Menjivar, Frances	82525	P5.2	11/01/15	Contra Costa County
Miller, Jennifer	82496	P5.2	11/01/15	Contra Costa County
Monson, Amanda	82358	P5.2	11/01/15	Contra Costa County
Montoya, Kenya	82397	P5.2	11/01/15	Contra Costa County
Moua, Gnia	82532	P5.2	11/01/15	Contra Costa County
Naku, Jennifer	82498	P5.2	11/01/15	Contra Costa County
Napier, Jami	82411	P5.2	11/01/15	Contra Costa County
Nash, Alyce	48798	III	11/01/15	Contra Costa County
Nawy, Jena	79405	P5.2	11/01/15	Contra Costa County
Oca, Roselle Marie	82349	P5.2	11/01/15	Contra Costa County
Opong-Mensah, Amma	81881	P5.2	11/01/15	Contra Costa County
Palmer, Michelle	82414	P5.2	11/01/15	Contra Costa County

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CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Patchen, Ronni	82523	P5.2	11/01/15	Contra Costa County
Peck, Jason	67090	III	11/01/15	Contra Costa County
Pedley, Elayne	67915	III	11/01/15	Contra Costa County
Perez, Ana	79361	P5.2	11/01/15	Contra Costa County
Pierce, Janelle	82528	P5.2	11/01/15	Contra Costa County
Plaskett, Kristy	82242	P5.2	11/01/15	Contra Costa County
Poertner, Matthew	55873	III	11/01/15	Contra Costa County
Potts, Ronnie	82369	P5.2	11/01/15	Contra Costa County
Razo, Jasmine	82522	P5.2	11/01/15	Contra Costa County
Reimer, Christine	82560	P5.2	11/01/15	Contra Costa County
Renggenathen, Isabel	82375	P5.2	11/01/15	Contra Costa County
Samuel, Suja	76746	P5.2	11/01/15	Contra Costa County
Sanchez, Blanca	82534	P5.2	11/01/15	Contra Costa County
Sanders, Kamaria	65282	III	11/01/15	Contra Costa County
Sexton, Chaytan	82517	P5.2	11/01/15	Contra Costa County
Singh, Bhupinder	82493	P5.2	11/01/15	Contra Costa County
Singh, Romeeka	82367	P5.2	11/01/15	Contra Costa County
Smith, Joshua	82515	P5.2	11/01/15	Contra Costa County
Smith, Marquetta	80314	P5.2	11/01/15	Contra Costa County
Soria, Beatriz	78877	P5.2	11/01/15	Contra Costa County
Sornia, Daisy	82514	P5.2	11/01/15	Contra Costa County
Spruill, Angela	79092	P5.2	11/01/15	Contra Costa County
Staples, Josilin	82509	P5.2	11/01/15	Contra Costa County
Stefanac, Lana	82475	P5.2	11/01/15	Contra Costa County
Thieme, Joanna	81342	P5.2	11/01/15	Contra Costa County
Thomas, Lia	82412	P5.2	11/01/15	Contra Costa County
Thomas, Monique	82506	P5.2	11/01/15	Contra Costa County
Thrower, Jaclyn	81195	P5.2	10/01/15	Contra Costa County
Todd, Sharon	82555	P5.2	11/01/15	Contra Costa County
Tolbert, Victoria	82443	P5.2	11/01/15	Contra Costa County
Valadao, Nicole	82549	P5.2	11/01/15	Contra Costa County
Valdivia, Adan	82368	P5.2	11/01/15	Contra Costa County
Varas Jr., Enrique	82267	P5.2	11/01/15	Contra Costa County

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TIER CHANGES

<i>Name</i>	<i>Employee Number</i>	<i>Old Tier</i>	<i>New Tier</i>	<i>Effective Date</i>	<i>Employer</i>	<i>Reason for Change</i>
Chilelli, Anthony	81714	S/E	S/C	6/1/2015	Contra Costa County	Reciprocity
Gottlieb, Dean	81379	P5.2	III	3/1/2015	Contra Costa County	Reciprocity
Grewats, Jennifer	82183	P5.2	III	10/1/2015	Contra Costa County	Reciprocity

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	P5.3 = PEPR A Tier 5 (3% COLA)	S/E = Safety Tier E

ASSET ALLOCATION

Current Assets (Market Value)

\$7,316,577,000

Reporting Month End: November 30, 2015

Prepared By: Chih-Chi Chu

Robeco
Jackson Square Partners (fka Delaware)

Emerald Advisors

Intech (Core)

PIMCO Stocks+ Absolute Return

Ceredex

Total Domestic Equity

Plyford (BMO)

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 Total Return

GSAM "Park" Portfolio

Goldman Sachs Asset Management

Lord Abbett

Torchlight Debt Opportunity Funds

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

Private Real Asset

Total Real Asset

Total Real Estate

Total Alternative Investments

County Treasurer

State Street Bank

Total Cash & Equivalents

Total Market Opportunities

TOTAL ASSETS

Meeting Date
1/13/16
Agenda Item
#3e.

A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
4.3%	314,612,811	308,125,000	4.21%	(6,487,811)	(0.09%)	
4.3%	314,612,811	313,817,000	4.29%	(795,811)	(0.01%)	
3.0%	219,497,310	207,865,000	2.84%	(11,632,310)	(0.16%)	
4.0%	292,663,080	299,822,000	4.10%	7,158,920	0.10%	
4.0%	292,663,080	263,101,000	3.60%	(29,562,080)	(0.40%)	
3.0%	219,497,310	211,115,000	2.89%	(8,382,310)	(0.11%)	
22.6%	1,653,546,402	1,603,845,000	21.92%	(49,701,402)	(0.68%)	
5.3%	387,778,581	370,301,000	5.06%	(17,477,581)	(0.24%)	
5.3%	387,778,581	376,903,000	5.15%	(10,875,581)	(0.15%)	
10.6%	775,557,162	747,204,000	10.21%	(28,353,162)	(0.39%)	
4.0%	292,663,080	276,409,000	3.78%	(16,254,080)	(0.22%)	
4.0%	292,663,080	292,764,000	4.00%	100,920	0.00%	
4.0%	292,663,080	293,418,000	4.01%	754,920	0.01%	
0.3%	21,949,731	22,096,000	0.30%	146,269	0.00%	
12.3%	899,938,971	884,687,000	12.09%	(15,251,971)	(0.21%)	
45.5%	3,329,042,535	3,235,736,000	44.22%	(93,306,535)	(1.28%)	40% TO 55%
3.3%	241,447,041	242,698,000	3.32%	1,250,959	0.02%	
5.6%	409,728,312	407,464,000	5.57%	(2,264,312)	(0.03%)	
0.0%	0	4,000	0.00%	4,000	0.00%	
4.6%	336,562,542	337,612,000	4.61%	1,049,458	0.01%	
4.6%	336,562,542	337,104,000	4.61%	541,458	0.01%	
1.9%	139,014,963	126,401,000	1.73%	(12,613,963)	(0.17%)	
20.0%	1,463,315,400	1,451,283,000	19.84%	(12,032,400)	(0.16%)	
4.0%	292,663,080	288,905,000	3.95%	(3,758,080)	(0.05%)	
24.0%	1,755,978,480	1,740,188,000	23.78%	(15,790,480)	(0.22%)	20% TO 30%
5.0%	365,828,850	341,732,000	4.67%	(24,096,850)	(0.33%)	
5.0%	365,828,850	341,732,000	4.67%	(24,096,850)	(0.33%)	2% TO 9%
0.8%	54,874,328	196,789,000	2.69%	141,914,673	1.94%	
1.8%	128,040,098	118,956,000	1.63%	(9,084,098)	(0.12%)	
2.5%	182,914,425	51,197,000	0.70%	(131,717,425)	(1.80%)	
5.0%	365,828,850	366,942,000	5.02%	1,113,150	0.02%	0% TO 10%
12.5%	914,572,125	946,678,000	12.94%	32,105,875	0.44%	10% TO 16%
7.0%	512,160,390	588,813,000	8.05%	76,652,610	1.05%	5% TO 12%
		-	0.00%			
		55,851,000	0.76%			
0.5%	36,582,885	55,851,000	0.76%	19,268,115	0.26%	0% TO 1%
0.5%	36,582,885	40,637,000	0.56%	4,054,115	0.06%	0% TO 5%
100.0%	7,316,577,000	7,316,577,000	100%	0	0%	

UNDER REVIEW:

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

**Private Real Estate Alternative Investments
As of November 30, 2015**

REAL ESTATE INVESTMENTS

Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
07/31/99	07/31/09	3rd 2 YR	LP	6/30/2015	40,000,000	3,906,000	0.05%	
06/30/05	06/30/14	1st 2 YR	GP	6/30/2016	75,000,000	46,420,000	0.63%	18,958,000
12/31/07	09/30/16				100,000,000	81,980,000	1.12%	19,476,000
07/31/13	12/31/22				75,000,000	38,352,000	0.52%	54,002,000
06/17/98	12/31/09				6,250,000	(32,000)	0.00%	
10/22/03	04/30/11	3rd 1 YR	GP	4/30/2014	50,000,000	5,625,000	0.08%	
05/30/07	12/31/15				85,000,000	29,530,000	0.40%	
08/01/13	08/01/20				35,000,000	22,478,000	0.31%	20,305,000
12/01/14	12/01/21				35,000,000	11,807,000	0.16%	24,315,000
07/18/03	02/28/12				50,000,000	794,000	0.01%	
03/30/07	12/30/15	NOT DEF	LP	12/31/2014	75,000,000	18,801,000	0.26%	115,000
08/14/13	09/30/21				25,000,000	21,353,000	0.29%	
12/15/11	12/31/16				50,000,000	43,039,000	0.59%	
09/30/13	09/30/20				80,000,000	97,443,000	1.33%	5,682,000
02/28/15	02/28/23				65,000,000	0	0.00%	65,000,000
12/31/11	12/31/16				75,000,000	76,663,000	1.05%	13,243,000
08/31/13	08/31/20				20,000,000	38,175,000	0.52%	50,075,000
11/10/13	11/10/20				80,000,000	18,772,000	0.26%	5,800,000
12/31/11	12/31/18				80,000,000	66,724,000	0.91%	18,145,000
10/10/14	10/10/22				65,000,000	0	0.00%	65,000,000
01/31/12	01/31/19				75,000,000	91,111,000	1.25%	3,946,000
					0	147,149,000	2.01%	
					0	76,588,000	1.05%	
					0	10,000,000	0.14%	
					1,336,250,000	946,678,000	12.94%	364,062,000
					722,941,000	364,062,000		
						<u>1,310,740,000</u>		

*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.

Outstanding Commitments

Total

PRIVATE DEBT INVESTMENTS

Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
09/28/06	09/30/16				128,000,000	60,447,000	0.83%	
09/30/08	09/30/16				75,000,000	10,291,000	0.14%	
08/01/12	08/30/20				60,000,000	51,878,000	0.71%	3,143,000
12/31/14	09/17/22				75,000,000	3,785,000	0.05%	71,250,000
					338,000,000	126,401,000	1.73%	74,393,000
						<u>74,393,000</u>		
						<u>200,794,000</u>		

Outstanding Commitments

Total

**Private Real Estate Alternative Investments
As of November 30, 2015**

ALTERNATIVE INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	INDEFINITE				180,000,000	127,144,000	1.74%	98,302,000
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	24,605,000	0.34%	12,637,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	16,117,000	0.22%	23,499,000
Pathway	11/09/98	05/31/21				125,000,000	61,655,000	0.84%	18,249,000
Pathway 2008	12/26/08	12/26/23				30,000,000	23,454,000	0.32%	7,911,000
Pathway 6	05/24/11	05/24/26				40,000,000	25,432,000	0.35%	17,330,000
Pathway 7	02/07/13	02/07/23				70,000,000	24,831,000	0.34%	44,622,000
Pathway 8	11/23/15	11/23/25				50,000,000	2,134,000	0.03%	47,876,000
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	38,155,000	0.52%	162,579,000
EIF USPF I	11/08/02	11/08/12	3rd YR	LP	11/08/15	30,000,000	821,000	0.01%	0
EIF USPF II	06/15/05	06/15/15				50,000,000	39,078,000	0.53%	0
EIF USPF III	02/28/07	02/28/17				65,000,000	63,616,000	0.87%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	51,181,000	0.70%	3,978,000
Mogales Investment	02/15/04	02/15/14			sold last inv.	15,000,000	-	0.00%	0
Bay Area Equity Fund	06/14/04	01/15/13	1st 2 YR	LP	1/15/2015	10,000,000	8,070,000	0.11%	0
Bay Area Equity Fund II	2/29/09	12/31/17				10,000,000	9,999,000	0.14%	767,000
Paladin III	11/30/07	12/31/17				25,000,000	19,449,000	0.27%	0
Carpenter Community BancFund	01/31/08	01/31/16				30,000,000	40,827,000	0.56%	1,479,000
Ocean Avenue Fund II	06/11/14	05/31/24				30,000,000	12,245,000	0.17%	17,584,000
Outstanding Commitments						1,080,000,000	588,813,000	8.05%	456,813,000
Total							1,045,626,000		

MARKET OPPORTUNITIES	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Oaktree Private Investment Fund 2009	02/28/10	01/31/17				40,000,000	25,637,000	0.35%	5,163,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				75,000,000	15,000,000	0.21%	60,000,000
Outstanding Commitments						115,000,000	40,637,000	0.56%	65,163,000
Total							105,800,000		

REAL ASSET INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	20,350,000	0.28%	29,750,000
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	30,847,000	0.42%	44,034,000
Outstanding Commitments						125,000,000	51,197,000	0.70%	73,784,000
Total							73,784,000		
							124,981,000		

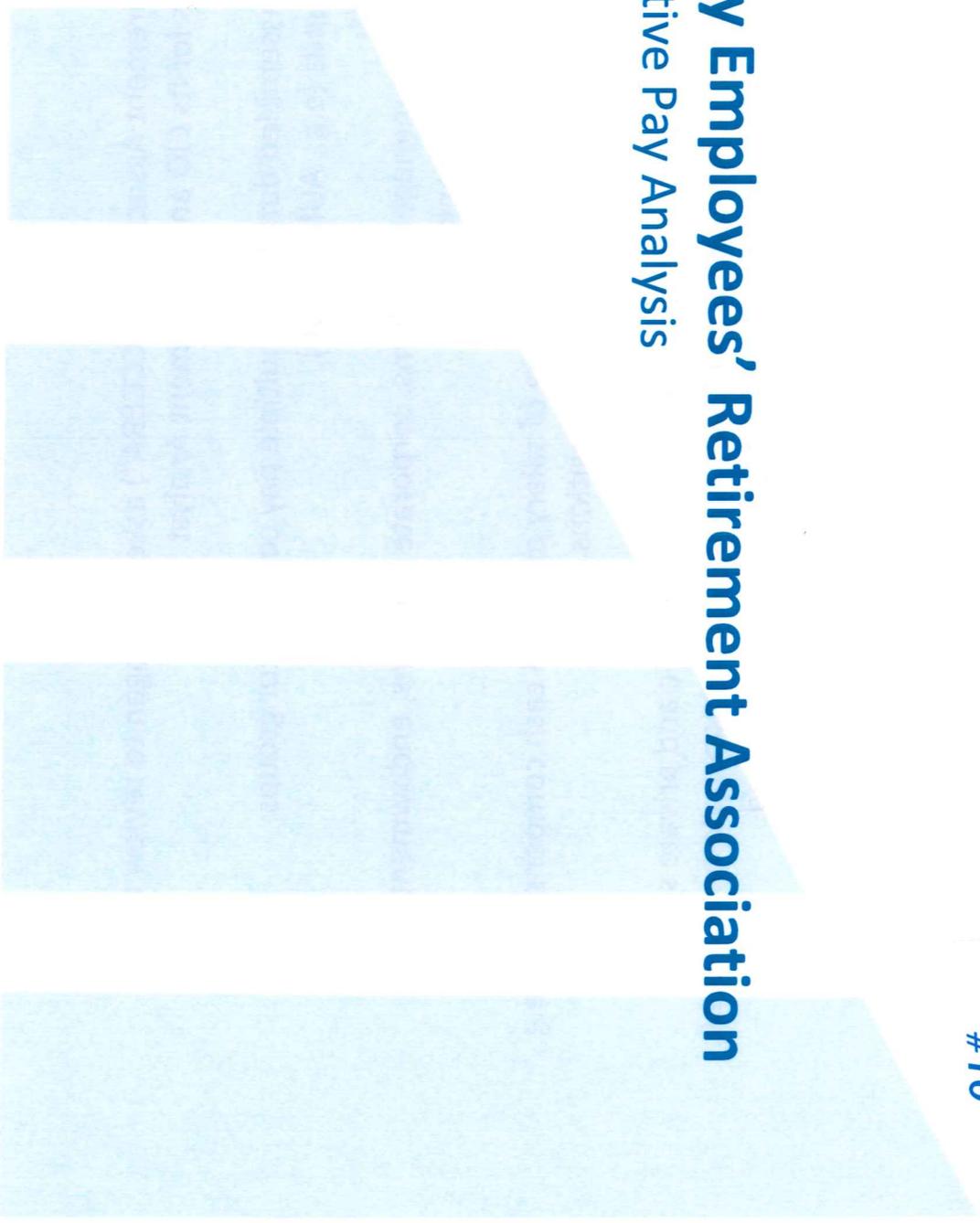
Market value column is the latest ending quarter plus any additional capital calls after the ending quarter.
The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.

Meeting Date
01/13/16
Agenda Item
#10

Contra Costa County Employees' Retirement Association

Investment Staff Competitive Pay Analysis

January 13, 2016



Overview

Contra Costa County Employees Retirement Association (“CCCERA”) asked McLagan to review the competitiveness of CCCERA’s salaries for its CIO and Investment Analyst.

To complete this analysis, McLagan assembled data from multiple pay comparator groups:

- Small US Public Pension Funds (e.g., AUM <\$15B).
- All US Public Pension Funds.
- Private Sector (e.g., investment management firms, corporate pensions, endowments, foundations, insurance companies, banks, etc.).

This report contains information about the competitive range of salary and total cash compensation (e.g., salary + bonus) for CCCERA’s current and proposed investment positions.

Additionally, McLagan assembled geographic salary differentials from both public and private sector employers based on the Economic Research Institute’s *Geographic Assessor* to demonstrate how, if at all, salaries in Concord, CA differ for similar position levels where peer companies are located.

Executive Summary & Recommendations

- On a salary only basis, CCCERA’s Chief Investment Officer is positioned in the bottom quartile of all comparator groups. Factoring in performance-based incentive compensation offered at competitor funds, CCCERA’s pay positioning falls into the bottom decile. Pay for CCCERA’s Investment Analyst is generally competitive.
- To be more aligned with competitive pay requirements, CCCERA should consider increasing salaries and/or increasing total cash through a performance-based compensation program.

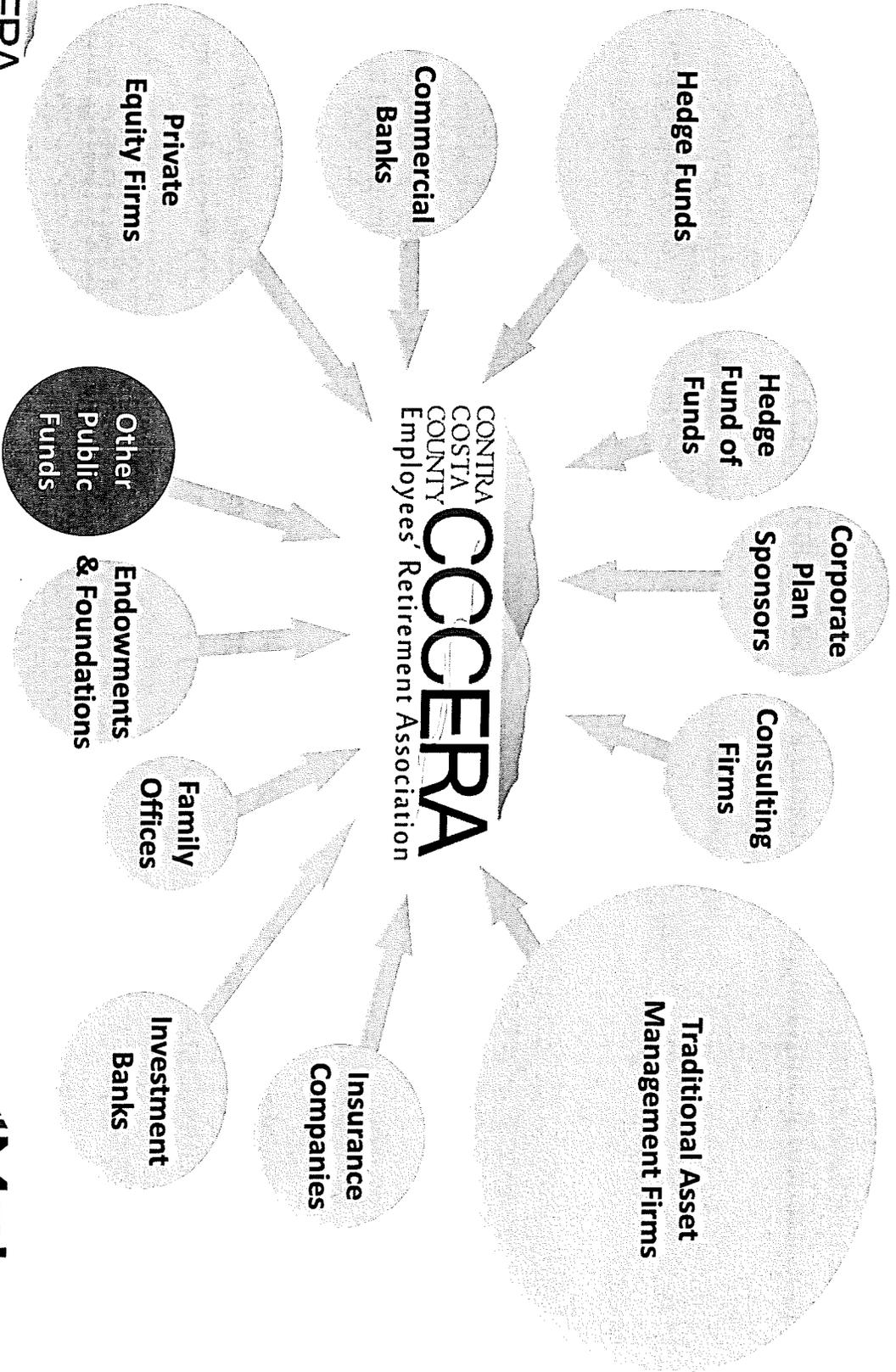
Position	Current Salary Range*	Recommended Salary Range
CIO	\$153K to \$189K	\$250K to \$300K
Investment Officer	NA	150K to 175K
Investment Analyst	97K to 118K	100K to 125K

* CCCERA’s current salary range excludes 5% premium for incumbents with CFA.

- As detailed further in this report, CCCERA competes with a broad range of investment management organizations in the public and private sector for qualified talent. Other public funds represent only a small fraction of the total labor market. Moreover, CCCERA is located in a relatively high cost of living area versus other public funds (particularly smaller funds, which are often located in relatively rural, low cost areas).

CCCERA Competes for Talent with a Broad Range of Investment Organizations

- Although CCCERA is a relatively small public fund, it competes with a wide range of investment management organizations for qualified talent. Public funds represent a tiny fraction of the total labor market for qualified investment professionals.



Chief Investment Officer

Contra Costa County Employees' Retirement Association		Competitive Market (\$000s)					
Comparator Group	Survey Position	Salary		Salary + Bonus			
		25th	Median	75th	25th	Median	75th
Chief Investment Officer							
Small Public Funds	Chief Investment Officer	\$225	\$228	\$260	\$225	\$235	\$280
All Public Funds	Chief Investment Officer	228	303	391	230	316	406
Private Sector with <\$15B AUM	Chief Investment Officer	309	464	500	644	1,047	1,600

- CCCERA's CIO salary range of \$153K to \$189K falls below the 25th percentile of all comparator groups.
- Increasing salary (or total cash through a performance-based incentive program) to **\$250K - \$300K** would position CCCERA at the higher end of small public funds and in the middle/low-end of all public funds. While CCCERA likely cannot fully compete with private sector pay, this alternative would at least be more competitive on a salary only basis.
- As detailed further in the report, salaries in Concord, CA are generally 25-30% higher than the locations of smaller public funds (which are generally located in lower cost of living areas). The data above has not been adjusted for regional pay differentials.

This position has ongoing responsibility for the Fund's overall investment results. Working with the Board and/or with external consultants, this position is responsible for developing and implementing the Fund's overall investment policy and program. Depending on the Fund's investment approach, investment activities may be conducted through external managers and/or through internal staff (e.g., Heads of Investment Area/Asset Class Heads, Senior Portfolio Managers).

Incumbent is a seasoned administrator, money manager, and investment strategist.

Typically has more than 10 years of investment-related experience.



Investment Officer

Contra Costa County Employees' Retirement Association

Investment Officer	Comparator Group	Survey Position	Competitive Market (\$000s)					
			25th	Median	75th	25th	Median	75th
Small Public Funds		Sr. Manager - Ext. Inv. - All Specs. Comb.	\$133	\$140	\$143	\$130	\$140	\$182
All Public Funds		Sr. Manager - Ext. Inv. - All Specs. Comb.	133	155	189	137	162	219
All Private Sector		Sr. Manager - Ext. Inv. - All Specs. Comb.	173	200	250	274	366	540

- Recommended salary range: **\$150K - \$175K**

Responsible for monitoring and managing relationships with external investment managers; evaluating and selecting new external managers. May work directly with the CIO or Team Leader(s) in creating risk and asset class guidelines for external managers. May manage more junior staff.

Seasoned investment professional. Typically has more than 7 years of related experience.

In smaller organizations, may be fully responsible for an entire asset class, without significant supervisory responsibility.

Investment Analyst

Contra Costa County Employees' Retirement Association		Competitive Market (\$000s)					
Comparator Group	Survey Position	Salary			Salary + Bonus		
		25th	Median	75th	25th	Median	75th
Senior Investment Analyst							
Small Public Funds	Sr. Analyst - Ext. Inv. - All Specs. Comb.	\$91	\$93	\$112	\$91	\$93	\$112
All Public Funds	Sr. Analyst - Ext. Inv. - All Specs. Comb.	100	114	131	102	116	147
All Private Sector	Sr. Analyst - Ext. Inv. - All Specs. Comb.	121	145	171	157	204	278
<ul style="list-style-type: none"> • CCCERA's Inv. Analyst salary range of \$97K to \$118K is generally competitive. • Recommended salary range: \$100K - \$125K 							

Assists in the selection, evaluation, and ongoing monitoring of external investment managers. Operates under the general direction of more senior staff. Still refining their understanding of investment decision-making and manager selection. May oversee activities of more junior staff.

Typically has more than 5 years of investment experience.

Responsibilities/authority are more limited than senior managers. Senior-level analyst; can work fairly independently.



Appendix

A "Typical" Public Fund Performance-Based Incentive Plan

Near the Beginning of Each Year:

1. Identify/Re-Confirm Maximum Award
 - Assume \$80,000 (for illustrative purposes)
2. Weight Maximum Award to Specific Components

Plan Component	Incentive Weighting	Weighted Portion of Target Incentive
Total Fund	20%	\$16,000
Asset Class	60%	48,000
Qualitative	20%	16,000
Total	100%	\$80,000

3. Establish Performance Criteria/Scales:

- Investment performance criteria.
- Individual performance criteria.

Total Fund Performance-Award Scale	
bps of Above-Benchmark Performance	Award Earned
60 bps or more	100%
30 bps	50%
0 bps or less	0%

Intermediate points are interpolated.

Asset Class - Internal Equity Performance-Award Scale	
bps of Above-Benchmark Performance	Award Earned
50 bps or more	100%
25 bps	50%
0 bps or less	0%

Intermediate points are interpolated.

After the End of Each Year:

1. Determine Multipliers for each Plan Component

Plan Components	Performance (illustrative)	Performance Multiplier
Total Fund	45 bps	0.75
Asset Class	25 bps	0.50
Qualitative	"Very good year"	0.75

2. Determine Final Awards

Plan Component	Weighted Portion of Target Incentive	Performance Multiplier	Actual Award
Total Fund	\$16,000	x 0.75	= \$12,000
Asset Class	48,000	x 0.50	= 24,000
Qualitative	16,000	x 0.75	= 12,000
		= Final Award	\$48,000

3. Pay Out Award

All Public Funds Comparator Group

Fund	AUM (\$B) 12/31/2014	Fund	AUM (\$B) 12/31/2014
California Public Employees Retirement System	\$243.9	Iowa Public Employees' Retirement System	\$28.0
California State Teachers' Retirement System	188.8	Pennsylvania State Employees' Retirement System	27.2
New York State Common Retirement Fund	181.7	Employees' Retirement System of Texas	25.6
Florida State Board of Administration	180.6	Texas County and District Retirement System	24.5
Teacher Retirement System of Texas	129.9	Texas Municipal Retirement System	23.6
New York State Teachers' Retirement System	106.0	Louisiana Teachers' Retirement System	16.7
State of Wisconsin Investment Board	96.1	West Virginia Investment Management Board	16.5
Ohio Public Employees Retirement System	89.8	Kansas Public Employees' Retirement System	16.4
North Carolina Retirement System	88.8	Montana Board of Investments	16.3
Georgia Employees' Retirement System	82.4	Idaho Public Employees' Retirement System	14.7
Minnesota State Board of Investments	80.3	Hawaii Employees' Retirement System	14.1
State Teachers' Retirement System Ohio	73.6	Maine State Retirement System	12.5
Oregon Public Employees' Retirement Fund	70.1	Ohio School Employees' Retirement Board	12.5
Virginia Retirement Systems	65.9	South Dakota Investment Council	11.7
Michigan State Retirement Systems	60.7	New Mexico Educational Retirement Board	11.3
Massachusetts Pension Reserves Investment Mgmt	59.0	Delaware Public Employees' Retirement System	9.1
Alaska Permanent Fund Corporation	52.8	Municipal Employees' Retirement System	8.9
Pennsylvania Public School Employees' Ret Sys	52.4	Missouri State Employees' Retirement System	8.8
Alaska State Pension Investment Board	49.6	Oklahoma Public Employees' Retirement System	8.5
L.A. County Employees Retirement Association	47.2	Wyoming Retirement System	7.7
Maryland State Retirement Agency	44.9	Missouri Local Government Employees' Retirement System	6.4
Colorado Public Employees' Retirement Association	44.8	Fire and Police Pension Association of Colorado	4.2
Tennessee Consolidated Retirement System	43.9	Idaho Endowment Investment Board	2.5
Missouri Public School Retirement System	37.9	Municipal Fire and Police Retirement System of Iowa	2.3
Nevada Public Employees Retirement	34.0	Fort Worth Employees' Retirement Fund	2.1
Arizona State Retirement System	33.6	Mississippi Public Employees' Retirement System	0.9
Indiana Public Employees Retirement Fund	29.7		

75th Percentile	\$67.0
Median	30.8
25th Percentile	12.3

CCCERA is on the smaller side of survey participants when looking at "all participating funds." However, this data represents the broadest public employee labor market for qualified staff in similar positions.



Small Public Funds Comparator Group

Fund	AUM (\$B) 12/31/2014	Location	Geo Salary Differential*
Louisiana Teachers' Retirement System	\$16.7	Baton Rouge, LA	94.5%
West Virginia Investment Management Board	16.5	Charleston, WV	90.1%
Kansas Public Employees' Retirement System	16.4	Topeka, KS	90.2%
Montana Board of Investments	16.3	Helena, MT	86.4%
Idaho Public Employees' Retirement System	14.7	Pocatello, ID	92.9%
Hawaii Employees' Retirement System	14.1	Hilo, HI	96.8%
Maine State Retirement System	12.5	Augusta, ME	90.4%
Ohio School Employees' Retirement Board	12.5	Columbus, OH	100.5%
South Dakota Investment Council	11.7	Sioux Falls, SD	93.6%
New Mexico Educational Retirement Board	11.3	Santa Fe, NM	95.3%
Delaware Public Employees' Retirement System	9.1	Dover, DE	99.8%
Municipal Employees' Retirement System of Michigan	8.9	Lansing, MI	98.5%
Missouri State Employees' Retirement System	8.8	Jefferson City, MO	90.7%
Oklahoma Public Employees' Retirement System	8.5	Oklahoma City, OK	89.5%
Wyoming Retirement System	7.7	Cheyenne, WY	91.0%
Missouri Local Government Employees' Retirement System	6.4	Jefferson City, MO	90.7%
Fire and Police Pension Association of Colorado	4.2	Greenwood Village, CO	105.0%
Idaho Endowment Investment Board	2.5	Boise, ID	91.7%
Municipal Fire and Police Retirement System of Iowa	2.3	West Des Moines, IA	95.3%
Fort Worth Employees' Retirement Fund	2.1	Fort Worth, TX	100.8%
Mississippi Public Employees' Retirement System	0.9	Jackson, MS	89.4%
Contra Costa County Employees' Retirement Association	\$6.9	Concord, CA	121.3%
75th Percentile	\$14.1		96.8%
Median	9.1		92.9%
25th Percentile	6.4		90.4%

CCCERA is on the smaller side of the Small Public Fund peer group, but salaries in Concord, CA are generally substantially higher versus peer locations.

*Geographic general industry salary differential vs. the national average from Economic Research Institute's Geographic Assessor model. Includes public and private sector data from a variety of industries.

All Private Sector Comparator Group

	# Firms	12/31/14 AUM (\$B)		
		Low Quartile	Median	High Quartile
Investment Management Firms	154	\$16.7	\$56.7	\$200.0
Banks (Investment Management Depts)	33	26.2	68.2	495.9
Insurance Companies (Investment Management Depts)	57	26.5	73.3	222.0
Corporate Plan Sponsors, Endowments & Foundations	86	2.6	6.0	20.8
Total	330	\$7.9	\$27.5	\$90.1

About McLagan

About McLagan

For over 40 years, McLagan has had a singular focus: help financial institutions optimize their pay programs. **McLagan is the leading provider of compensation consulting services to public funds.** No other consulting firm has the breadth of clients or in-depth knowledge of public sector pay that we do. We have engaged in Board-advisory projects for the industry's leading public funds. We are current on the issues facing public funds throughout the nation and we "bring this knowledge to the table." Over 700 asset management organizations participate in our US pay surveys, including approximately:

75 public pension plans	100 hedge funds	60 insurance companies
30 corporate pension plans	45 hedge fund of funds	25 asset consultants
60 endowments and foundations	75 private equity firms	50 family offices
225 investment management firms		

Over the past five years, McLagan has been engaged in Board-advisory projects for the industry's "leading" funds (identified below), including 4 California-based funds .

California Public Employees Retirement System

California State Teachers' Retirement System

Colorado Public Employees' Retirement Association

Illinois Municipal Retirement Fund

Indiana Public Employees Retirement System

Los Angeles County Employees Retirement Association

MA Pension Reserves Investment Management Board

Employees' Retirement System City of Milwaukee

Nevada Public Employees' Retirement System

New Jersey Division of Investments

New York City Retirement System

North Carolina Retirement System

Ohio Public Employees' Retirement System

Oregon Public Employees Retirement Fund

Pennsylvania Public School Employees Retirement System

Pennsylvania State Employees Retirement System

San Bernardino County Employees Retirement Association

State of Wisconsin Investment Board

State Teachers Retirement System of Ohio

Teacher Retirement System of Texas

Virginia Retirement System

Washington State Investment Board

About McLagan – Lead Consultant

Michael Oak is a Director on the Asset Management team and manages McLagan's public fund business. Mike is fully dedicated to assisting public funds and other asset management organizations with pay-related issues. Mike is supported by a team of analysts who are fully dedicated to helping investment management firms with similar pay-related issues.

Michael Oak, Director

Michael Oak, a Director in McLagan's asset management practice, oversees the Pensions, Endowments, and Foundations group. Mr. Oak specializes in:

- Job classification and salary banding
- Pay philosophy.
- Executive compensation.
- Compensation benchmarking.
- Incentive plan design / Pay for performance.
- Other pay-related consulting services.

Prior to joining McLagan in 2010, Mr. Oak worked as a mathematical statistician for the U.S. Department of Agriculture and in the executive compensation practice at Pearl Meyer & Partners. Mr. Oak holds a B.S. in Biometry & Statistics and a Master's degree in Applied Statistics from Cornell University.



Meeting Date
1/13/16
Agenda Item
#11

MEMORANDUM

Date: January 13, 2016
To: CCCERA Board of Retirement
From: Gail Strohl, Chief Executive Officer
Subject: Consider and take possible action to adopt McLagan's recommended salary adjustments

Background

Currently, Contra Costa County Employees' Retirement Association has \$7.4 billion in assets. CCCERA is responsible for short and long term investment strategies and implementation. In order to accomplish the plan portfolio goals of providing benefits, producing income and protecting capital, it is imperative to recruit and retain highly qualified individuals with investment acumen and integrity who are fairly compensated. In light of the Board's recent action of adopting a new asset allocation, it is essential to retain incumbent staff to assist in implementing the new allocation.

On September 23, 2015, the Board authorized the CEO to enter into a contract with McLagan to conduct an investment compensation study for CCCERA investment staff. CCCERA attracts investment professionals from a number of sources, not solely the public sector. McLagan has expertise and comprehensive data from the public and private sectors. McLagan has completed the study and developed salary range recommendations for the Chief Investment Officer (CIO) and Investment Analyst positions.

Recommendation

Consider and take possible action to adopt McLagan's recommended salary adjustments for CCCERA investment staff, effective February 1, 2016.



Meeting Date
1/13/16
Agenda Item
#12

MEMORANDUM

Date: January 13, 2016
To: CCCERA Board of Retirement
From: Gail Strohl, Chief Executive Officer
Subject: Consider and take possible action to authorize the CEO to execute contract with Segal Consulting for the annual member benefit statements.

Background

Contra Costa County Employees' Retirement Association (CCCERA) provides annual member benefit statements to active and deferred members. The statements show service credit, beneficiary data and other information.

Segal Consulting has been producing the annual member statements for CCCERA previously, including last year's redesign. The cost is \$65,000 for consulting, printing and postage fees.

Recommendation

Consider and take possible action to authorize the CEO to execute contract with Segal Consulting for the annual member benefit statements.

CCCERA Board Meetings 2016

Eff. 1.4.16

January						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	B	14	15	16
17	18	19	20	21	22	23
24	25	26	B	28	29	30
31						

H - New Year's Day
H - Martin Luther King Jr. Day

February						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	B	11	12	13
14	15	16	17	18	19	20
21	22	23	24	SB/Q	26	27
28	29					

H - Presidents' Day

March						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	C
C	C	C	B	10	11	12
13	14	15	16	SB	18	19
20	CII	CII	CII	SB	25	26
27	28	29	30	31		

April						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	B	14	15	16
17	18	19	20	21	22	23
24	25	26	B	W	W	W

May						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	SB	5	6	7
8	9	S	S	S	S	14
N	N	N	N	N	20	21
22	23	24	B	Q	26	27
29	30	31				

H - Memorial Day

June						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	B	9	10	11
12	13	14	15	16	17	18
19	20	21	B	23	24	25
26	27	28	29	30		

July						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	B	14	15	16
PPI	PPI	PPI	PPI	SB	22	23
24	25	26	B	28	29	30
31						

H - Independence Day

August						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	P	B	P	P	13
14	15	16	17	18	19	20
21	22	23	B	Q	25	27
28	29	30	31			

September						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	B	15	16	17
18	19	20	21	22	23	24
25	26	27	B	CII	CII	30

H - Labor Day

October						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	B	13	14	15
16	17	18	19	SB	21	22
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I	I	I	I	17	18	19
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H - Veterans Day
H - Thanksgiving

December						
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H - Christmas Day Observed

B Board Meeting	CII CII	P Pepperdine University: Principles of Pension Management
Q Quarterly Meeting	C CALAPRS	PPI SACRS: Public Pension Investment Management
SB Special Board Meeting	N NCPERS	W Wharton: Portfolio Concepts and Management
S SACRS	I IFEBP	

California Association of Public Retirement Systems

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Meeting Date
01/13/16
Agenda Item
#15a

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- [Administrators' Roundtable](#)
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Jan 22 2016 - 8:30am - 3:30pm
- [Advanced Principles of Pension Management for Trustees at UCLA](#)
Jan 27 2016 - 5:00pm - Jan 29 2016 - 5:00pm
- [Trustees' Roundtable](#)
Feb 5 2016 - 8:30am - 3:30pm
- [Investment Officers' Roundtable](#)
Feb 5 2016 - 8:30am - 3:30pm

[more](#)

January						
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24	25	26	27	28	29	30
31						

Trustees' Roundtable

Submitted by calaprsadmin on November 25, 2015 - 11:12am

Location: [Holiday Inn Burbank-Media Center](#), 150 East Angeleno, Burbank, CA 91502. Reservation discount link and details will be posted on the [Roundtable Agendas](#) page when available.

Agenda:
8:30-9am Breakfast
9am - 3:30pm Roundtable
Buffet breakfast and lunch will be provided. The complete meeting agenda and any other materials will be posted on the [Roundtable Agendas](#) page when available.

Program Cost: \$100 per attendee will be billed to the retirement system after the program.

[Register Now](#)

Event Date and Time:
February 5, 2016 - 8:30am - 3:30pm
Event Category:
Round Tables
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Contact Us

info@calaprs.org
575 Market Street, Suite 2125
San Francisco, CA 94105
1-800-RETIRE-0
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California Association of Public Retirement Systems

Meeting Date

01/13/16

Agenda Item

#15b

CALAPRS GENERAL ASSEMBLY

SURVIVING THE PUBLIC PENSION SANDSTORM

MARCH 5-8, 2016 | RENAISSANCE INDIAN WELLS

3-WAYS TO REGISTER:



<http://www.calaprs.org/content/register>



415-764-4860



register@calaprs.org

PLANNING COMMITTEE:

Mark Hovey (Chair), David Kehler, Donna Lum,
Annette St. Urbain, and Hugo Wildmann

HOTEL ACCOMMODATIONS:

Renaissance Indian Wells Resort
44400 Indian Wells Lane
Indian Wells, CA 92210

- Phone: 1-888-236-2427; refer to CALAPRS when making a reservation.
- Online: <https://aws.passkey.com/event/13962471/owner/1792/home>

Room Rate: \$224.00/night*

* Does not include taxes and a \$1/night resort fee.

Cut-Off: February 9, 2016 (or until rooms sell out)

Visit us online at www.calaprs.org/content/general-assembly-2016
for updated program information.

SATURDAY – MARCH 5, 2016

4:00 – 6:00 PM Early-Bird Registration

SUNDAY – MARCH 6, 2016

7:00 AM – 12:00 PM Optional Golf at Indian Wells Golf Resort

10:00 AM – 4:30 PM Registration

2:00 PM Opening Remarks

2:15 PM CA Pension Reform: What's Next?
Moderator: Mark Hovey, CEO, SDCERS
Speakers: Dan Pellissier, President, CA Pension Reform; Ashley Dunning, Partner, Nossaman LLP; and Graham Schmidt, Consulting Actuary, Cheiron

3:15 PM Networking Break

3:30 PM What in the World is Going On? A Scan of Economic Conditions and Markets Around the Globe
Moderator: Annette St. Urbain, CEO, SJCERA
Speaker: Arjun Divecha, Chairman, Board of Directors, GMO Investment Management

7:00 PM – 9:30 PM Strolling Dinner
Guests welcome and transportation provided.

MONDAY – MARCH 7, 2016

7:00 AM – 4:00 PM Registration

7:30 AM – 8:25 AM Breakfast

8:30 AM Opening Remarks

8:45 AM Exploring the Pension Landscape without Getting Stuck by an Actuarial Cactus
Moderator: Dave Kehler, Administrator, TCERA
Speakers: Mark Olleman, Consulting Actuary, Milliman and Graham Schmidt, Consulting Actuary, Cheiron

9:45 AM Networking Break

10:00 AM What's the Fuss about Private Equity Fees?
Moderator: Corey Buuhoan, Senior Investment Officer, SDCERS
Speakers: Tom Hickey, Partner, Foley & Lardner and Tom Keck, Partner, Stepstone Group, LLC

11:00 AM Alternative Investments: What's Hot, What's Not
Moderator: Hugo Wildmann, Retirement System Manager, AC Transit
Speakers: Wylie Tollette, Chief Operating Investment Officer, CalPERS; Don Pierce, CIO, San Bernardino County ERA; and Ian Toner, Managing Director, Verus Investments

12:15 – 1:30 PM Lunch

1:30 PM Asset-Liability Analysis for the 21st Century – "Got Correlation?"
Moderator: Annette St. Urbain, CEO, SJCERA
Speakers: Neil Rue, Managing Director and John Linder, Principal, Pension Consulting Alliance and Robert McCrory, Principal Consulting Actuary, Cheiron

2:45 – 3:00 PM Networking Break

3:00 PM Fixed Income: Should We Tweak the Recipe or Expand the Menu?
Moderator: Dave Kehler, Administrator, TCERA
Speakers: David Kelly, Partner, Aon Hewitt and Ashish Tiwari, Executive Vice President, PIMCO

5:00 – 6:00 PM Hosted Reception at the Renaissance Indian Wells

TUESDAY – MARCH 8, 2016

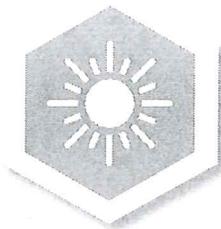
7:30 – 8:25 AM Breakfast

8:30 AM National Trends & Forecasts for Public Retirement Systems
Moderator: Donna Lum, Deputy Executive Officer, Customer Services & Support, CalPERS
Speaker: Amy Resnick, Editor, Pensions & Investments

9:30 AM Networking Break

9:45 AM System Governance: Is the Train on its Track?
Moderator: Mark Hovey, CEO, SDCERS
Speakers: Chris Waddell, Senior Attorney, Olson Hagel & Fishburn LLP and Elaine Reagan, Chief Legal Officer, SDCERA

11:00 AM Closing Remarks & Adjourn



Certificate in Retirement Plans

Basic Intermediate Advanced



Meeting Date
01/13/16
Agenda Item
#15 c & d

The challenge of funding for retirement has brought a host of changes in the laws, regulations and trends that impact retirement plans. The Certificate in Retirement Plans provides a survey of defined benefit and defined contribution retirement plans, Social Security, investment principles and the legal and regulatory environment—from a historical perspective through today.

Instructors

The following is a sample of instructors who have taught Certificate Series courses.

Thomas Margenau
Social Security Consultant

John T. McCarthy, CFP
President
McCarthy Grittinger Financial Group, LLC

Dawn M. Milligan, CEBS
Relationship Executive
The Vanguard Group

Robert W. Ridley, Esq.
Of Counsel
Farmer & Ridley, LLP

Brian Schaefer
Founder and Principal
401(k) Ventures

“Interaction with fellow professionals from public, corporate and multiemployer plans was extremely educational.”

William F. Feyling, Executive Director
Carpenters 46 Northern CA Counties
Conference Board
Oakland, California



Certificate in Retirement Plans

(You must be present for each course in its entirety to earn your certificate.
Please make your travel plans accordingly.)

Required Courses

Investment Basics*

- Investment terms
- Risk and return
- Stocks, bonds and mutual funds
- Investment benchmarks
- Portfolio management and asset allocation
- Contemporary investment issues
- Economic considerations
- Tax considerations
- Sources of information
- Case study

February 15-16, 2016
San Diego, California

October 7-8, 2016
Boston, Massachusetts

Retirement Plan Basics*

- Overview of Social Security
- Retirement plan philosophy
- Defined contribution plans
- Defined benefit plans
- Hybrid plans
- Distribution options
- Benefit design and financing issues
- Legal/regulatory environment
- Case study

February 19-20, 2016
San Diego, California

October 5-6, 2016
Boston, Massachusetts

Elective Courses: Choose One

401(k) Plans

- Plan design
- Administration
- Investment policy statement
- Fund selection process
- Effective communication and education
- Compliance
- Legal and regulatory update
- Case study

February 17-18, 2016
San Diego, California

October 10-11, 2016
Boston, Massachusetts

Public Sector 401, 403, 457 Plans*

Note: For those who work with public sector plans, the Public Sector 401, 403, 457 Plans course may be taken in lieu of the 401(k) Plans course to complete the Certificate in Retirement Plans.

- Oversight
- Fiduciary responsibilities
- Compliance
- Fund performance and fees
- Education
- Customer service
- Options and trends
- Case study

February 17-18, 2016
San Diego, California

*These courses apply to more than one certificate.

REGISTRATION 2016

Certificate Series (16CS)

CUSTOMER INFORMATION (Please print clearly)

Priority code 16CS W Individual ID# or CEBS® ID# _____
 Full first name _____ M.I. _____ Last name _____
 Employer _____
 Title _____
 Address _____ Business Home
 City _____ State/Province _____ Country _____ ZIP/Postal code _____
 Phone _____ Fax _____
 E-mail _____
 Last 4/3 digits of SSN/SIN _____ Date of birth (mm/dd/yyyy) _____
 See policies regarding registration/cancellation/refund/record retention/photo release and privacy at www.ifebp.org/policies.

NOT A MEMBER? JOIN NOW AND SAVE!

Individual \$325* Organizational \$960* Join now and pay the lower member rate.
 *Membership dues are reduced quarterly. Visit www.ifebp.org/join for current rates.

REGISTRATION INFORMATION

Organization representing _____  Special assistance?
 Yes No
 Organization # _____
 Badge name _____ Badge title _____
 Special dietary requirements—specify _____
 Form completed by _____ Phone _____

Certificate Series 2016

Two-Day Course Fee—Fee includes continental breakfast, lunch and course materials.
Separate fee required for each two-day course. **Early Fee** **Late Fee** (applies within 45 days of course date)
 Member Nonmember Member Nonmember
 2016 course fee \$1,140 \$1,360 \$1,390 \$1,610

Earning a certificate requires completion of three two-day courses per track.
 Please indicate the course(s) for which you wish to register.

Course Name	Dates	Mtg. #	Fees Enclosed

Certificate in Canadian Benefit Plans—For details and to register, visit www.ifebp.org/canadacert
Certificate in Global Benefits Management—For details and to register, visit www.ifebp.org/global

2016 CANCEL POLICY: Early cancel fee is \$50/meeting day. Within 30 days of meeting, cancel fee is 50% of registration fee.

CONTINUING EDUCATION CREDIT

\$25 continuing education service charge due at time of registration (if applicable). The International Foundation will apply for CE credit based on requests. You must indicate the profession for which credit is requested.

Actuary Attorney CFP CIMA CPA
 Insurance producer* PHR/SPHR/GPHR
 Other, specify _____
 Licensed in the state(s) of _____ License # _____

*Preapproval of programs/seminars is required in ALL insurance states. This process can take up to 90 days. Late requests could preclude insurance producers from earning credit.

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

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

PAYMENT INFORMATION

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

REGISTRATION/ORDER SUMMARY

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

 Register online at www.ifebp.org

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

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

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 (888) 334-3327, option 2, or (262) 786-6710, option 2.



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