



**RETIREMENT BOARD MEETING  
FIRST MONTHLY MEETING**

9:00 a.m.

January 8, 2014

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 October 30, November 6, November 26, and December 11, 2013 Board meetings.
4. Routine items for January 8, 2014.
  - a. Approve certifications of membership.
  - b. Approve service and disability allowances.
  - c. Accept disability applications and authorize subpoenas as required.
  - d. Approve death benefits.
  - e. Accept Asset Allocation report.

*CLOSED SESSION*

- \*\* 5. The Board will go into closed session 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.	David Shorum	Service Connected	Service Connected
b.	James Daugherty	Service Connected	Service Connected

6. The Board will continue in closed session under Gov. Code Section 54957 to consider recommendation from the Medical reviewer or staff regarding the disability application of Colleen Kaye.
7. The Board will continue in closed session under Gov. Code Section 54957 to consider recommendation from the Medical review or staff regarding the disability application of Carolyn Jensen-Jordan.

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 pursuant to Govt. Code Section 54956.9(a) to confer with legal counsel regarding existing litigation:
  - a. *Contra Costa County Deputy Sheriffs Association, et al., v. CCCERA, et al.*, Contra Costa County Superior Court, Case No. N12-1870.
9. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(b) to confer with legal counsel regarding potential litigation.
10. The Board will continue in closed session under Gov. Code Section 54957 to evaluate the Retirement CEO's performance.

#### *OPEN SESSION*

11. Presentation of Market Stabilization Account report.
12. Consider and take possible action on staff recommendation for the temporary hire of retiree Joelle Luhn to fill a critically needed position.
13. Consider and take possible action on staff recommendation regarding the IRS Letter of Determination.
14. Consider authorizing the attendance of Board and/or staff:
  - a. Trustees Roundtable, CALAPRS, February 7, 2014, Burbank, CA.
  - b. CAPP Program, part I, IFEBP, June 3 – 4, 2014, San Jose, CA.
  - c. 21<sup>st</sup> Annual Investment Forum, Emerald, February 6, 2014, Philadelphia, PA. Philadelphia, PA.
  - d. Protecting Securities Portfolios Against Fraud, BLB&G, March 31 – April 1, 2014, New York, NY.
  - e. Roundtable for Public Plans and Taft-Hartley Plans, Institutional Investor, April 23 – 25, 2014, Beverly Hills, CA (note conflict with Board meeting).
  - f. Investment Forum for Public CIOs, PIMCO, March 11, 2104, Newport Beach, CA.
  - g. Annual Member Conference, NIRS, March 3-4, 2014, Washington D.C.
  - h. Conference 2014, Oaktree, March 12-13, 2014, Beverly Hills, CA. (note conflict with Board meeting).
15. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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





Meeting Date  
**01.08.14**  
Agenda Item  
**#3**

**RETIREMENT BOARD MEETING MINUTES**

SPECIAL BOARD MEETING  
9:00 a.m.

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

October 30, 2013

Present: Debora Allen, Scott Gordon, Brian Hast, Jerry Holcombe, Louie Kroll, Karen Mitchoff, John Phillips, Gabe Rodrigues, Jerry Telles and Russell Watts

Absent: Richard Cabral

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

Outside Professional Support:	Representing:
Bob Helliesen	Milliman
Marty Dirks	Milliman
Dorian Young	Milliman

1. **Pledge of Allegiance**

Hast led all in the *Pledge of Allegiance*.

2. **Accept comments from the public**

No members of the public offered comment.

3. **Update from investment consultant regarding the finalists for the Small/Mid Private Equity Search**

Price gave an overview on the background and the objective of the search for the small/mid private equity manager. He distributed a summary of information regarding the finalists.

Dirks gave an overview of the search process and the performance of the managers scheduled for presentations. He noted this fund will be a long-term commitment.

4. **Manager presentations:**

**Bay Hills Capital** – Lance Mansbridge, Philip Godfrey

Mansbridge gave an overview of the firm noting they are an employee owned San Francisco based private equity firm. He also gave a brief overview of the team. He reported their exclusive focus is on the North American small buyout sector. He also stated they do not have plans to change their present structure.

He discussed the advantages of the small buyout sector noting the opportunity is rich with superior return characteristics. He also gave a summary of the firm's key strengths.

Godfrey gave an overview of his background and experience. He also provided an overview of investing in the small buyout sector noting it requires dedication and strong relationships. He reviewed their process of identifying, evaluating and investing in funds.

**Siguler Guff** – George Siguler, Michael Keough, Kevin Kester

Siguler gave an overview of the firm noting they are a multi-strategy private equity investment firm with over \$10 billion in assets under management.

Kester discussed the investment team and investment committee. He reviewed the investment process of the small buyout investment strategy. He also discussed the rigorous due diligence process.

**J.P. Morgan** – Lawrence Unrein, Katherine Rosa, Joel Damon

Damon provided an overview of the firm.

Unrein described the team and the company.

Rosa discussed the advantages of focusing on small to mid-market companies. She reviewed some of the investments currently held in the small to mid-market investment strategy.

**Horsley Bridge Partners** - Elizabeth Obershaw, Josh Freeman, Lance Cottril, Fred Giuffrida

Cottrill gave an overview of the firm and discussed the areas of the private equity market they concentrate on.

Obershaw discussed the investment committee and managing directors. She reviewed their experience, continuity, decision-making process and ownership. She also reviewed the investment team and the operations team.

Freeman stated their strategy is data-driven, noting high performing investments are critical to superior fund-level returns.

Giuffrida discussed their strategy and the investments made since 2007, noting the realized returns are at 3.5 times invested cost.

Cottrill discussed management fees.

**5. Consider and take possible action on Small/Mid Private Equity Manager**

After a discussion on the managers presenting, it was M/S/C to make a capital commitment to Siguler Guff as recommended by staff subject to due diligence, on-site visits and authorize the CEO to sign the necessary contracts.(Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Rodrigues, Telles and Watts)

**6. Consider and take possible action on updated Investment Policies and Guidelines**

Price reviewed the recommended changes to the Investment Policies and Guidelines. The Board discussed changing number four on page 17 to read "The Board members, accompanied by the Investment Consultant, senior investment and executive staff, will normally visit with a prospective Investment Manager in its offices prior to hiring, as approved by the Board."

It was M/S/C to accept the recommended Board and staff changes to the Investment Policies and Guidelines. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Rodrigues, Telles, and Watts)

Watts was no longer present for subsequent discussion and voting.

**7. Consider and take possible action to reschedule the December 11, 2013 Board meeting**

This item was pulled from the agenda.

**8. Miscellaneous**

(a) Staff Report –

Leedom reported that letters have been sent to members that retired in 2013 and were under the age of 59 ½ regarding the 1099R reporting for 2013.

She also reported tax counsel is researching a new IRS ruling regarding commingled funds.

She reminded members of the compensation committee there is a committee meeting on Monday.

Price reported two portfolio managers at Lord Abbett resigned.

He noted the onsite visit for Pyrford will be December 17<sup>th</sup>.

He reported he received initial feedback on the operational due diligence for Aether and will have this information for review at the next Board meeting.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Rodrigues asked for clarification on the coding on the 1099s of members retired in 2013 before the age of 59 ½. It was noted this coding would apply to members who did not have a bona fide separation of service.

Mitchoff asked for clarification on the new IRS ruling regarding commingled funds.

Telles reported a hearing for the DSA lawsuit is scheduled for October 31<sup>st</sup> at 8:30 a.m.

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

---

Brian Hast, Chairman

---

Jerry Telles, Secretary



<p><u>Meeting Date</u> <b>01.08.14</b> <u>Agenda Item</u> <b>#3</b></p>
---

**RETIREMENT BOARD MEETING MINUTES**

FIRST MONTHLY BOARD MEETING  
9:00 a.m.

November 6, 2013

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

Present: Debora Allen, Richard Cabral, Scott Gordon, Brian Hast, Jerry Holcombe, Karen Mitchoff, John Phillips, William Pigeon, Gabe Rodrigues, Jerry Telles and Russell Watts

Absent: Louie Kroll

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

Outside Professional Support:	Representing:
Harvey Leiderman	Reed Smith LLP
Rebecca Byrnes	County Counsel

1. **Pledge of Allegiance**

Pigeon 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 October 2, 2013 meeting. (Yes: Cabral, Gordon, Hast, Holcombe, Mitchoff, Phillips, Telles and Watts. Abs.: Pigeon)

4. **Routine Items**

It was M/S/C to approve the routine items of the November 6, 2013 Board meeting. (Yes: Cabral, Gordon, Hast, Holcombe, Mitchoff, Phillips, Pigeon, Telles and Watts)

5. **Consider and take possible action on request from PDOCC regarding call back pay**

Leedom provided an overview of the "Physician Call Back Pay," (County Pay Code D16) and the recommendation provided by staff.

Allen was present for subsequent discussion and voting.

## Public Comment

David MacDonald, staff physician at CC Medical Center and President of PDOCC, introduced the physicians in attendance and expressed his concern with the decision to exclude call back pay from compensation earnable. He discussed the effect of this change on the PDOCC members and how call back pay is administered in the hospital.

Scott Loeliger, Vice President of PDOCC, explained the expectations of doctors that work call back duty.

Felicia Tornabene, Medical Director, Hospitalist Services, described the nature of the work of the physicians and how time is reported on time sheets. She confirmed this work is now being coded as “weekend rounding” on the time sheets.

Sharon Hiner, retired physician, described the work completed during the time categorized as call back pay.

Arthur Liou, Attorney for PDOCC, stated physicians are in this situation at no fault of their own, they were not told by CCCERA to do anything different, and contributions were taken out. He feels under existing policy that scheduled weekend call back pay should remain included.

The Board asked additional questions for clarification.

After a lengthy discussion, it was M/S/C to refer the matter to legal counsel for further analysis. (Yes: Allen, Cabral, Gordon, Hast, Mitchoff, Phillips, Pigeon, Telles and Watts)

### 6. **Consider and take possible action on request from DSA regarding “Deputy Sherriff-Recruit-Fixed Term” position**

In public comment, Jim Bickert, representing the Deputy Sheriffs Association (DSA), requested the Board consider including the Deputy Sherriff-Recruit-Fixed Term classification as a member of CCCERA. He explained the differences between fixed-term and temporary employees.

Leedom reported several other ‘37 Act systems and PERS allow employees in this classification to be in membership as a general member and once the employee is sworn in to a Deputy Sheriff position they become a safety member of the system.

In public comment, Mike Casten, Undersheriff, requested employees in the Deputy Sherriff-Recruit-Fixed Term classification be included as a safety member in CCCERA. He explained when the sheriff’s office hires employees into these positions the intent is for the employee to become a Deputy Sheriff on a permanent basis.

Levy stated the ‘37 Act has specific provisions that define which classifications can be classified as a safety member in the retirement system.

After discussion, it was M/S to include the Deputy Sherriff-Recruit-Fixed Term classification as a safety member in CCCERA.

The second was withdrawn. The motion died for lack of a second.

It was M/S to include the Deputy Sherriff-Recruit-Fixed Term classification as a general member in CCCERA on the first day of the month following the member’s hire date into the sheriff’s academy and once the member is sworn into a Deputy Sheriff classification the member will become a safety member of CCCERA.

In public comment, Jackie Lorrekovich, Contra Costa County Fire District, stated the classifications of the recruits hired into the Contra Costa County Fire District are similar classifications to the Deputy Sherriff-Recruit-Fixed Term and feels the Board should include them too.

The Board discussed the specific provisions of the statute on which classifications can be classified as a safety member in CCCERA and clarified the day of the month members change from general to safety membership when changing classification.

It was M/S/C to include the Deputy Sherriff-Recruit-Fixed Term classification as a general member in CCCERA on the first day of the month following the member's hire date into the sheriff's academy and once the member is sworn into a Deputy Sheriff classification the member will become a safety member of CCCERA on the first day of the month following the date they are sworn in. (Yes: Allen, Cabral, Gordon, Hast, Mitchoff, Phillips, Pigeon, Telles and Watts)

It was M/S/C to make the change effective December 6, 2011. (Yes: Allen, Cabral, Gordon, Hast, Mitchoff, Phillips, Pigeon, Telles and Watts)

**7. Consider and take possible action on request from CCCREA regarding a mailing to retirees and authorization for deductions from retiree benefit checks**

In public comment, Michael Sloan, President of Contra Costa County Retired Employees Association (CCCREA), requests CCCERA assist with a mailing to all retirees and authorize deductions from retiree checks for insurance products obtained through Pacific Group Agencies, Inc. He stated the members of the retiree group have been asking for these benefits. It is a group plan only available to retired CCCREA members.

There was discussion on providing a disclaimer on the envelope or authorization form and clarification on which retirees will be eligible to purchase the insurance benefits.

It was M/S/C to assist with a mailing to all current CCCERA retirees and authorize staff to proceed with implementing insurance premium deductions for those retirees who provide CCCERA a written authorization for the deductions and a release acknowledging their understanding that the Pacific Group Agencies, Inc. products are offered and endorsed by the retiree group to its members, and not by CCCERA, with all set up, mailing, administrative and on-going costs being reimbursed by CCCREA. (Yes: Allen, Cabral, Gordon, Hast, Mitchoff, Phillips, Pigeon, Telles and Watts)

**CLOSED SESSION**

The Board moved into closed session pursuant to Govt. Code Section 54959, 54956.9(a) and 54956.9(b).

The Board moved into open session.

8. It was M/S/C to accept the Medical Advisor's recommendation and deny the service connected disability retirement for Kimberly Jones. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Telles and Watts. Abs.: Cabral and Pigeon)

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

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

Gordon was not present for subsequent discussion and voting.

It was the consensus of the Board to move to Item 15.

**15. Consider and take possible action on Board meeting audio recordings**

Leedom reviewed her memo explaining several Board members asked to revisit the decision to record Board meetings and post those recordings on the CCCERA website.

After discussion, the Board directed staff to agendize the utilization of the Brown Act provisions in making investment decisions in closed session.

**16. Consider and take possible action on Aether Investments**

Price gave an update on CCCERA's commitment of \$75 million to Aether Investments. The commitment was made subject to the standard CCCERA on-site review and an operational due diligence. He reported the fund administrator for Aether Investments lacks a SSAE 16 certification, but is in the process of pursuing it. They anticipate this process will take 18-24 months.

After discussion, it was M/S/C to confirm the investment with Aether. (Yes: Allen, Hast, Mitchoff, Phillips, Pigeon, Telles and Watts. No: Cabral and Holcombe)

It was the consensus of the Board to move to Item #12

**12. Consider and take possible action on proposed legislation to make CCCERA a separate District**

Leiderman gave an update on the proposed legislation to separate CCCERA from the County and make it an autonomous district participating in CCCERA, with its own employees who will continue to be members of the retirement system. He reported in August the County HR Department provided copies of the draft legislation to the two bargaining units that represent employees presently working at CCCERA. After a series of communications with AFSCME, leading to additional language they sought in the bill to provide for a smooth transition between the County and CCCERA as the employer of their members, AFSCME is satisfied with the language of the bill in its present form and will support its passage in the Legislature. He noted they had not heard back from Local 21.

Allen was no longer present for subsequent discussion and voting.

He is requesting the Board approve the proposed bill in its present form and proceed to find a sponsor and move the bill through the legislature.

It was M/S/C to approve the proposed bill as presented and proceed to find a sponsor and move the bill through the Legislature. (Yes: Cabral, Hast, Holcombe, Mitchoff, Phillips, Pigeon, Telles and Watts)

It was the consensus of the Board to move to Item #14.

**14. Consider and take possible action on follow up information received regarding retiring member with on-call pay**

Schneider stated this example was presented to the Board at the September 4, 2013 meeting and the Board directed staff to process the retirement without including the on-call pay while they gathered information from the member and the employer to determine if the on-call pay should properly be included as compensation earnable in the calculation of the retirement benefit.

Schneider reviewed the information gathered by staff regarding the on-call pay and the reasons suggested as to why some or all of this type of pay could be excluded in the retirement calculation.

It was M/S to follow staff recommendation and authorize staff to adjust the retiree's benefit to fully include the on-call pay.



The second was withdrawn. The motion died for lack of a second.

The Board directed staff to bring this item back at a future meeting.

It was the consensus of the Board to move to Item #11.

Mitchoff was not present for subsequent discussion and voting.

**11. Consider and take possible action on SACRS legislative proposal**

Levy gave an overview of the SACRS legislative proposal for 2014 noting it consists of PEPRA clean up legislation. It was noted that at the September 4, 2013 Board meeting Jerry Telles was appointed as CCCERA's voting delegate and Gabe Rodrigues was appointed as the alternate voting delegate.

After discussion, it was **M/S/C** to give authority to voting delegates to vote as they see appropriate. (Yes: Hast, Holcombe, Phillips, Pigeon, Telles and Watts. Abs.: Cabral)

It was the consensus of the Board to move to Item #13.

**13. Legislative update from staff**

Levy provided an update on legislation recently enacted noting the legislation includes topics such as Public Employees' Pension Reform Act of 2013 (PEPRA) clean-up language, investments, public records and open meeting laws.

It was **M/S/C** to receive and file. (Yes: Cabral, Hast, Holcombe, Phillips, Pigeon, Telles and Watts)

It was the consensus of the Board to move to Item #17.

**17. Conference Seminar Attendance**

- a. It was **M/S/C** to authorize the attendance of 1 Board member and 1 staff member at the Legislative Conference, NCPERS, January 26-28, 2014, Washington, D.C. (Yes: Cabral, Hast, Holcombe, Phillips, Pigeon, Telles and Watts)
- b. It was **M/S/C** to authorize the attendance of 3 Board members at the Institutional Investors' Roundtable, KORIED, December 2-4, 2013, San Francisco, CA. (Yes: Cabral, Hast, Holcombe, Phillips, Pigeon, Telles and Watts)
- c. It was **M/S/C** to authorize the attendance of 1 staff member at the Risk & Liquidity, Institutional Investor, January 14-15, 2014, New York, NY. (Yes: Cabral, Hast, Holcombe, Phillips, Pigeon, Telles and Watts)
- d. It was **M/S/C** to authorize the attendance of 1 staff member at the Protecting Securities Portfolios, BLB&G, February 6, 2014, New York, NY. (Yes: Cabral, Hast, Holcombe, Phillips, Pigeon, Telles and Watts)

**18. Miscellaneous**

- a. Staff Report –

Leedom reported the Willows office building is almost 100% occupied.

She reported the remodel of the reception area will begin soon.

Leedom reported a Retirement Compliance Officer has been hired and will start on November 18<sup>th</sup>.



Leedom provided an update on the on-call pay provided to members in Health Services who had not worked the on-call hours, noting staff is working with the County auditor to identify the members with this additional pay and correct it.

Price reported we received an announcement the woman that headed First Eagle's gold fund passed away and Matt McLennan will take on the responsibility of the portfolio manager on an interim basis. Greg Cassano has offered to meet with any Board members that have concerns.

He reported Kathy Rich at Alliance will be retiring in December so we will have a new customer service representative.

Price reported the Paulson commitment was reduced to \$20 million and contracts will be executed within the next couple of days.

He stated the Milliman onsite is scheduled for December 5<sup>th</sup>.

He reported the onsite for Pyrford is scheduled for December 17<sup>th</sup> and noted they will also be visiting JPMorgan, William Blair, Oaktree, Adams Street, and possibly Angelo Gordon on the trip.

Price reported the Siguler Guff onsite is scheduled for January 16<sup>th</sup>.

Price noted we are currently in a quiet period with Aether, Paladin, Paulson and Siguler Guff.

b. Outside Professionals' Report -

None

c. Trustees' comments –

Telles questioned if there was any new information in regards to retirees after the October 21<sup>st</sup> hearing date. Leiderman stated he does not have any new information.

Hast thanked staff for all of their work.

It was M/S/C to adjourn the meeting. (Yes: Cabral, Hast, Holcombe, Phillips, Pigeon, Telles and Watts)

---

Brian Hast, Chairman

---

Jerry Telles, Secretary



<u>Meeting Date</u> <b>01.08.14</b> <u>Agenda Item</u> <b>#3</b>
---

**RETIREMENT BOARD MEETING MINUTES**

SECOND MONTHLY BOARD MEETING  
9:00 a.m.

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

November 26, 2013

Present: Debora Allen, Richard Cabral, Scott Gordon, Brian Hast, Jerry Holcombe, Karen Mitchoff, John Phillips, William Pigeon, Gabe Rodrigues, Jerry Telles and Russell Watts

Absent: Louie Kroll

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

Outside Professional Support:	Representing:
Harvey Leiderman	Reed Smith LLP
Bob Helliesen	Milliman
Marty Dirks	Milliman
Dorian Young	Milliman

**1. Pledge of Allegiance**

Hast led all in the *Pledge of Allegiance*.

**2. Accept comments from the public**

No members of the public offered comment.

Leedom introduced Wrally Dutkiewicz, the new Retirement Compliance Officer.

**3. Approval of Minutes**

It was M/S/C to approve the minutes of the November 9, 2011 meeting. (Yes: Allen, Cabral, Hast, Mitchoff, Phillips, Rodrigues, Telles and Watts. Abs.: Gordon). It was noted that new internal procedures found these minutes were not previously approved.

It was M/S/C to approve the minutes of the October 17, 2013 meeting. (Yes: Gordon, Hast, Mitchoff, Phillips, Pigeon, Telles and Watts. Abs.: Allen and Cabral)

It was M/S/C to approve the minutes of the October 23, 2013 meeting. (Yes: Allen, Cabral, Gordon, Hast, Mitchoff, Phillips, Pigeon, Telles and Watts)

**4. Review of total portfolio performance**

Dirks discussed the key points of the quarterly report noting the CCCERA Total Fund returned 5.2% for the third quarter. He stated the CCCERA Total Fund performance has been first quartile over the trailing one through ten year periods. He also reviewed the cumulative performance statistics for all funds.

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

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

Dirks reported on the managers on the Watch List.

**b. Consideration of any changes in allocations to managers**

There were no changes in allocations to managers.

**5. Consider and take possible action on follow up information received regarding retired member with on-call pay**

Schneider explained at the this issue was brought before the Board at the November 6, 2013 meeting and the Board directed staff to bring this item back to this meeting. He discussed the unfunded liability created by including the on-call pay in the member's retirement benefit. Leedom noted the actuaries will be presenting a funding policy in January and may provide options for the Board to consider regarding increases in unfunded liability such as this one.

It was M/S/C to adjust the retiree's benefit to fully include the on-call pay with a disclaimer that the benefits may be impacted by the outcome of pending litigation. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Pigeon and Watts. Abs.: Cabral and Telles)

**6. Consider and take possible action on changes to Travel Policy**

Leedom reviewed the memos regarding Board authorization of Travel Expenses and Travel Policy Changes noting the Board recently raised an issue regarding authorization of the payment for additional costs for "economy plus" and "early check in fee". She presented the revised section of the policy with the changes requested by the Board.

After discussion and additional Board amendments, it was M/S to adopt the revised travel policy with proposed amendments.

An amended motion was M/S/C to adopt the revised travel policy with proposed amendments and note the Board has deemed these expenses to be reasonable and necessary. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Pigeon, and Watts. No: Cabral. Abs.: Telles)

**7. Consider and take possible action on Board meeting schedule for 2014**

It was M/S/C to adopt the Board meeting schedule for 2014 changing the November 26, 2014 meeting to November 25, 2014. (Yes: Allen, Cabral, Gordon, Hast, Mitchoff, Phillips, Pigeon, Telles and Watts)

It was the consensus of the Board to move to Item 10.

**10. Conference Seminar Attendance**

- a. It was M/S/C to authorize the attendance of 4 Board members at the Advanced Principles of Pension Management for Trustees, CALAPRS, January 22-24, 2014, Los Angeles, CA. (Yes: Allen, Cabral, Gordon, Hast, Mitchoff, Phillips, Pigeon, Telles and Watts)

11. **Miscellaneous**

(a) Staff Report –

Leedom reported the 2014 budget will be presented at the next Board meeting.

She reported there was a SACRS presentation on bankruptcies of municipalities and the audio CD will be distributed to Board members. The Board will also have an educational presentation in early 2014 on the topic.

Price reported all documents with Aether have been executed and the fund is expected to have its first and only close within the week.

Price reported the Milliman onsite is scheduled for December 5<sup>th</sup>.

He confirmed the Siguler Guff onsite is scheduled for January 16<sup>th</sup>.

Price reported there have been personnel changes at Intech in the client communication group.

Price reported Orange County Employees' Retirement Association has issued an RFP to determine if there is an interest in combining multiple California public funds together in an investment opportunity.

Levy reported that CCCERA has received a favorable "Letter of Determination" from the IRS. The Letter and a brief memorandum were included in the agenda packet. She noted staff is working with tax counsel to evaluate whether it would be possible to complete the next filing in Cycle C, which ends on January 31, 2014.

Leedom congratulated Levy on receiving the Letter of Determination.

12. Outside Professionals' Report -

Helliesen reported Milliman has authorized the completion of an appraisal of the Willows Office Park.

He confirmed the Milliman onsite visit is scheduled for December 5<sup>th</sup>.

(b) Trustees' comments –

Cabral reported he attended the Long Wharf Conference and felt it was a positive meeting, noting many of the limited partners that attended were from the corporate industry.

Phillips reported he also attended the Long Wharf Conference and felt that each fund was presented thoroughly.

Telles reported he attended the SACRS conference and received the Kuhns report. He noted we were ranked 2<sup>nd</sup> out of 20 for the ten year returns.

He also reported he attended the new Trustees Training and made some recommendations to the SACRS education committee to improve the training course for future conferences.

Gordon reported he attended the Invesco client conference noting he found the limited partners meetings and the breakout sessions interesting.

Allen reported she also attended the Invesco client conference and the partner's meetings for funds I, II and III. She reported on the current status of the three funds.

Cabral reported he read an article about a DLJ investment in Hollywood that is built on an earthquake fault.

Hast was not present for subsequent discussion and voting.

It was the consensus of the Board to move to Item 8.

#### **CLOSED SESSION**

The Board moved into closed session pursuant to Govt. Code Section 54956.9(a) and Govt. Code Section 54956.81.

The Board moved into open session.

8. There was no reportable action related to Govt. Code Section 54956.9(a).
9. There was no reportable action related to Govt. Code Section 54956.81.

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

---

Brian Hast, Chairman

---

Jerry Telles, Secretary



<p><u>Meeting Date</u> <b>01.08.14</b> <u>Agenda Item</u> <b>#3</b></p>
---

**RETIREMENT BOARD MEETING MINUTES**

FIRST MONTHLY BOARD MEETING  
9:00 a.m.

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

December 11, 2013

Present: Richard Cabral, Scott Gordon, Brian Hast, Jerry Holcombe, Louie Kroll, Karen Mitchoff, John Phillips, William Pigeon, Gabe Rodrigues, Jerry Telles and Russell Watts

Absent: Debora Allen

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

Outside Professional Support:	Representing:
Harvey Leiderman	Reed Smith LLP
Rebecca Byrnes	County Counsel

**1. Pledge of Allegiance**

Hast led all in the *Pledge of Allegiance*.

**2. Accept comments from the public**

No members of the public offered comment.

**3. Routine Items**

It was M/S/C to approve the routine items of the December 11, 2013 Board meeting. (Yes: Cabral, Gordon, Hast, Holcombe, Mitchoff, Phillips, Pigeon, Telles and Watts).

It was the consensus of the Board to move to Item 6.

**6. Consider and take possible action on staff recommendation for change in structure of Special Board meetings**

Price reviewed his memo regarding alternative structures for manager presentations. He reviewed the different possibilities including holding more Special Board meetings each year, panel discussions and off site meetings.

The Board discussed the types of managers that could be included in the panel discussions and pros and cons of the different presentation options.

The Board directed staff to research including an educational panel discussion at Special Board meetings onsite and to continue the quarterly meetings. The Board also requested to continue meeting with managers in on an as needed basis. Staff will bring a revised proposal to the Board at a meeting in January.

**7. 2014 Administrative Budget**

Leedom reviewed the recommended 2014 Administrative Budget noting the accomplishments of CCCERA's divisions and the organizational strategies.

She noted with the legislative changes to public pensions in the last year, administering the system has become more complicated. In order to comply with service needs she is requesting additional staff members and space to accommodate the increase in staff. She discussed the need for a new position, Pension Administration System (PAS) Coordinator which will specialize in updating and maximizing the functionality of the CPAS system, testing system data, oversee Form 1099R reporting and balancing, provide actuarial reporting and discrepancy investigation and work with employers to facilitate correct electronic reporting procedures and verify data integrity. She noted the salary for this position is not to exceed \$7,315.00 monthly.

Gordon was not present for subsequent discussion and voting.

It was **M/S/C** to accept the 2014 Administrative Budget as presented and approve an additional five positions, including an Information Technology Coordinator, an Accounting Technician, an Investment Analyst, an Office Specialist and a Pension Administration System Coordinator. (Yes: Cabral, Hast, Holcombe, Mitchoff, Phillips, Pigeon, Telles and Watts)

Cabral and Telles were not present for subsequent discussion and voting.

**8. Conference Seminar Attendance**

- a. It was **M/S/C** to authorize the attendance of 1 Board member and 1 staff member at the Forum 2014, Commonfund, March 8 – 11, 2014, Hollywood, Fl. (Yes: Hast, Holcombe, Kroll, Mitchoff, Phillips, Pigeon, Rodrigues and Watts)
- b. It was **M/S/C** to authorize the attendance of 4 Board members and 2 staff members at the Annual Conference, Pension Bridge, April 22 – 23, 2014, San Francisco, CA. (Yes: Hast, Holcombe, Kroll, Mitchoff, Phillips, Pigeon, Rodrigues and Watts)
- c. It was **M/S/C** to authorize the attendance of 2 Board members at the Portfolio Concepts and Management, Wharton, May 5 – 8, 2014, Philadelphia, PA. (Yes: Hast, Holcombe, Kroll, Mitchoff, Phillips, Pigeon Rodrigues and Watts)
- d. It was **M/S/C** to authorize the attendance of 1 staff member at the 2014 Winter Seminar, NAPPA, February 19 – 21, 2014, Washington, DC. (Yes: Hast, Holcombe, Kroll, Mitchoff, Phillips, Pigeon, Rodrigues and Watts)

Cabral and Telles were present for subsequent discussion and voting.

**9. Miscellaneous**

- (a) Staff Report –

Leedom reported she has issued an RFI for vocational therapy services for disability retirement cases.

She also reported at the January 22, 2014 meeting the actuaries will present on funding, the employer termination policy, and fiduciary counsel will provide an educational session on employer bankruptcy.

Price reported the portfolio manager at PIMCO stocks plus is taking a sabbatical and we are waiting to find out who the replacement investment manager will be. He will report back in January.

He also reported the company that owns Ceredex was just sold from SunTrust to Lightyear Capital.

Gordon was present for subsequent discussion and voting.

Levy reported she is working with tax counsel on the possibility of filing in Cycle C for the IRS Letter of Determination.

(b) Outside Professionals' Report –

Leiderman reported the Detroit bankruptcy ruling may not necessarily affect California public agencies.

He also reported the initiative authored by Mayor Reed is in the Attorney General's office while signatures continue to be gathered.

(c) Trustees' comments –

Pigeon reported he attended the KORIED Conference and felt the content was good but there were more speakers than attendees.

He also reported he attended the onsite visit to Milliman.

Watts reported he attended the onsite visit to Milliman with Phillips, Gordon, Pigeon, Leedom and Price. He stated he learned a lot about Milliman, noting the practice has full autonomy from the other offices.

Phillips reported on the onsite visit to Milliman noting we are one of their largest clients.

## **CLOSED SESSION**

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

The Board moved into open session.

4. It was **M/S/C** to accept the Hearing Officer's recommendation and deny the service connected disability retirement for Charlene Barnes. (Yes: Cabral, Gordon, Hast, Holcombe, Mitchoff, Phillips, Pigeon, Telles and Watts)
5. There was no reportable action related to Govt. Code Section 54956.9(a).

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



---

Brian Hast, Chairman

---

Jerry Telles, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 1

January 08, 2014

Items requiring Board Action

- A. Certifications of Membership – see list and classification forms.
- B. Service and Disability Retirement Allowances:

Meeting Date  
**01.08.14**  
Agenda Item  
**#4**

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Group</u>	<u>Selected</u>
Abenoja, Dorothy	60293	10/31/13	SR	II and III	Unmod
Avalon, Carolyn	66020	10/30/13	SR	III	Unmod
Bailey, William	62282	10/30/13	SR	I	Unmod
Bancroft, Andrea	D7830	05/12/10	SCD	SA	Unmod
Carrillo, Josie	D7830	11/13/13	SR	SA	Unmod
Collins, Alicia	49839	10/01/13	SR	I	Unmod
Colon, Carol	62245	10/31/13	SR	II and III	Unmod
Cuzzocrea, Salvatore	67563	10/01/13	SR	III	Unmod
Garcia, Laura	34347	10/30/13	SR	I	Unmod
Kalinowski, Brian	43591	08/02/13	SR	SA	Unmod
Lowry, Elaine	54339	10/06/13	SR	II and III	Unmod
Mailer, Wendy	48882	10/30/13	SR	III	Unmod
Ruggles, Margaret	60660	10/31/13	SR	II and III	Unmod
Simmons, William	54517	11/16/13	SR	I	Unmod
Stewart, Valerie	44215	10/15/13	SR	II and III	Unmod
Thomson, Lorna	60097	07/24/13	SR	III	Unmod

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>
Haynes, Roberta	43737	12/04/13	SCD
Jorge, Antoinette	62849	11/21/13	NSD

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Gabriel, Bertha	12/29/13	Contra Costa County
Geraldi, Jackie	12/17/13	Beneficiary
Neller, La Vern	12/14/13	Contra Costa County
Otto, Evelyn	12/04/13	Contra Costa County

KEY:

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

**Option**  
\* = County Advance  
Selected w/option

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 2

January 08, 2014

Perkins, Stephen	12/16/13	Contra Costa Mosquito & Vector Control District
Shaw, Irma	11/26/13	Contra Costa County
Silva, Joyce	12/31/13	Contra Costa County
Smith, Gary	11/23/13	Contra Costa County
Sutherland, Brenda	11/26/13	Contra Costa County
Tiplor, Leora	12/17/13	Contra Costa County
Warren, Jonathen	12/10/13	Beneficiary
Wood, John	12/04/13	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)

\$6,478,151,000  
Reporting Month End: November 30, 2013  
Prepared By: Chih-Chi Chu

Meeting Date  
**01-08-14**  
Agenda Item  
**#4**

**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**

A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
4.5%	291,516,795	299,855,000	4.63%	8,338,205	0.13%	
4.5%	291,516,795	318,779,000	4.92%	27,262,205	0.42%	
3.0%	194,344,530	213,653,000	3.30%	19,308,470	0.30%	
4.3%	278,560,493	288,807,000	4.46%	10,246,507	0.16%	
4.4%	285,038,644	255,373,000	3.94%	(29,665,644)	(0.46%)	
3.0%	194,344,530	209,968,000	3.24%	15,623,470	0.24%	
23.7%	1,535,321,787	1,586,435,000	24.49%	51,113,213	0.79%	
5.3%	343,342,003	347,319,000	5.36%	3,976,997	0.06%	
5.3%	343,342,003	358,877,000	5.54%	15,534,997	0.24%	
10.6%	686,684,006	706,196,000	10.90%	19,511,994	0.30%	
4.0%	259,126,040	281,707,000	4.35%	22,580,960	0.35%	
4.0%	259,126,040	266,368,000	4.11%	7,241,960	0.11%	
4.0%	259,126,040	271,749,000	4.19%	12,622,960	0.19%	
0.3%	19,434,453	21,523,000	0.33%	2,088,547	0.03%	
12.3%	796,812,573	841,347,000	12.99%	44,534,427	0.69%	
<b>46.6%</b>	<b>3,018,818,366</b>	<b>3,133,978,000</b>	<b>48.38%</b>	<b>115,159,634</b>	<b>1.78%</b>	<b>40% TO 55%</b>
3.2%	207,300,832	201,177,000	3.11%	(6,123,832)	(0.09%)	
5.0%	323,907,550	315,313,000	4.87%	(8,594,550)	(0.13%)	
0.0%	0	4,000	0.00%	4,000	0.00%	
3.7%	239,691,587	246,188,000	3.80%	6,496,413	0.10%	
4.2%	272,082,342	264,025,000	4.08%	(8,057,342)	(0.12%)	
1.0%	64,781,510	76,045,000	1.17%	11,263,490	0.17%	
1.4%	90,694,114	50,987,000	0.79%	(39,707,114)	(0.61%)	
1.1%	71,259,661	38,395,000	0.59%	(32,864,661)	(0.51%)	
19.6%	1,269,717,596	1,192,134,000	18.40%	(77,583,596)	(1.20%)	
4.0%	259,126,040	255,158,000	3.94%	(3,968,040)	(0.06%)	
<b>23.6%</b>	<b>1,528,843,636</b>	<b>1,447,292,000</b>	<b>22.34%</b>	<b>(81,551,636)</b>	<b>(1.26%)</b>	<b>20% TO 30%</b>
5.0%	323,907,550	312,764,000	4.83%	(11,143,550)	(0.17%)	
<b>5.0%</b>	<b>323,907,550</b>	<b>312,764,000</b>	<b>4.83%</b>	<b>(11,143,550)</b>	<b>(0.17%)</b>	<b>2% TO 9%</b>
2.4%	155,475,624	199,849,000	3.08%	44,373,376	0.68%	
1.8%	116,606,718	115,129,000	1.78%	(1,477,718)	(0.02%)	
0.8%	51,825,208	2,250,000	0.03%	(49,575,208)	(0.77%)	
<b>5.0%</b>	<b>323,907,550</b>	<b>317,228,000</b>	<b>4.90%</b>	<b>(6,679,550)</b>	<b>(0.10%)</b>	<b>0% TO 10%</b>
<b>12.5%</b>	<b>809,768,875</b>	<b>791,661,000</b>	<b>12.22%</b>	<b>(18,107,875)</b>	<b>(0.28%)</b>	<b>10% TO 16%</b>
<b>6.0%</b>	<b>388,689,060</b>	<b>410,790,000</b>	<b>6.34%</b>	<b>22,100,940</b>	<b>0.34%</b>	<b>5% TO 12%</b>
		30,234,000	0.00%			
			0.47%			
<b>0.5%</b>	<b>32,390,755</b>	<b>30,234,000</b>	<b>0.47%</b>	<b>(2,156,755)</b>	<b>(0.03%)</b>	<b>0% TO 1%</b>
0.8%	51,825,208	34,204,000	0.53%	(17,621,208)	(0.27%)	
<b>0.8%</b>	<b>51,825,208</b>	<b>34,204,000</b>	<b>0.53%</b>	<b>(17,621,208)</b>	<b>(0.27%)</b>	<b>0% TO 5%</b>
<b>100.0%</b>	<b>6,478,151,000</b>	<b>6,478,151,000</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	

**UNDER REVIEW:**

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

**Real Estate & Alternative Investments**  
As of November 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	4,410,000	0.07%	
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	43,413,000	0.67%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	78,100,000	1.21%	19,476,000
DLJ Real Estate Capital Partners, L.P. V	09/30/13	9/30/2020	75,000,000			75,000,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	56,000	0.00%	
Hearthstone Partners II	06/17/98	12/31/2009	6,250,000	(31,000)	0.00%	
Invesco IREF I	10/22/03	4/30/2011	50,000,000	9,565,000	0.15%	
Invesco IREF II	05/30/07	12/31/2015	85,000,000	39,489,000	0.61%	
Invesco IREF III	08/01/13	8/1/2021	35,000,000	16,309,000	0.25%	19,732,000
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	6,963,000	0.11%	
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	44,404,000	0.69%	
Long Wharf FREG IV	07/16/13	7/31/2021	25,000,000	5,343,000	0.08%	19,558,000
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	57,120,000	0.88%	
Oaktree Real Estate Opportunities Fund VI	09/30/13	9/30/2020	80,000,000	37,526,000		53,682,000
Siguler Guff Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	59,969,000	0.93%	22,518,000
Siguler Guff Distressed Real Estate Opportunities Fund I	08/31/13	8/31/2020	70,000,000	10,500,000		59,500,000
Paulson Real Estate Fund II	11/10/13	11/10/2020	25,000,000			25,000,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	47,918,000	0.74%	32,545,000
LaSalle Income & Growth Fund VI	01/31/12	1/31/2019	75,000,000	31,065,000	0.48%	43,077,000
Adelanto Capital Management (REIT)			0	200,406,000	3.09%	
INVESCO International REIT			0	91,136,000	1.41%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.12%	
			<b>1,180,000,000</b>	<b>791,661,000</b>	<b>11.48%</b>	<b>389,046,000</b>

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

<b>Outstanding Commitments</b>	<b>389,046,000</b>
<b>Total</b>	<b>1,180,707,000</b>

PRIVATE DEBT INVESTMENTS	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ING Clarion Commercial Mortgage Fund II	09/28/06	9/30/2014	128,000,000	76,045,000	1.17%	
ING Clarion Commercial Mortgage Fund III	09/30/08	9/30/2016	75,000,000	50,987,000	0.79%	
Torchlight Commercial Mortgage Fund IV	08/01/12	8/30/2020	60,000,000	38,395,000	0.59%	27,072,000
			<b>263,000,000</b>	<b>165,427,000</b>	<b>2.55%</b>	<b>27,072,000</b>

<b>Outstanding Commitments</b>	<b>27,072,000</b>
<b>Total</b>	<b>192,499,000</b>

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	91,926,000	1.42%	40,486,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	29,399,000	0.45%	13,552,000
Adams Street Secondary V	10/31/12	10/31/2016	40,000,000	4,430,000	0.07%	34,660,000
Pathway	11/09/98	11/9/2013	125,000,000	74,529,000	1.15%	18,249,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	15,632,000	0.00%	16,664,000
Pathway 6	08/31/11	12/31/2018	40,000,000	7,229,000	0.00%	35,232,000
Pathway 7	07/10/13	7/31/2020	70,000,000	2,534,000	0.00%	69,065,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	1,559,000	0.02%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	41,448,000	0.64%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	52,387,000	0.81%	0
EIF USPF IV	08/31/10	9/1/2020	50,000,000	8,301,000	0.13%	37,741,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	3,361,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	18,102,000	0.28%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	6,551,000	0.10%	3,598,000
Paladin III	11/30/07	12/31/2017	25,000,000	17,493,000	0.27%	4,841,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	35,909,000	0.55%	6,032,000
			<b>800,000,000</b>	<b>410,790,000</b>	<b>5.95%</b>	<b>281,771,000</b>

<b>Outstanding Commitments</b>	<b>281,771,000</b>
<b>Total</b>	<b>692,561,000</b>

OPPORTUNISTIC INVESTMENTS	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Oaktree Private Investment Fund 2009	02/28/10	1/31/2017	40,000,000	34,204,000	0.53%	5,163,000

<b>Outstanding Commitments</b>	<b>5,163,000</b>
<b>Total</b>	<b>39,367,000</b>

REAL ASSET INVESTMENTS	Inception Date	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	3,500,000	0.05%	46,500,000
Aether			75,000,000		0.00%	75,000,000
			<b>125,000,000</b>	<b>3,500,000</b>	<b>0.05%</b>	<b>121,500,000</b>

<b>Outstanding Commitments</b>	<b>121,500,000</b>
<b>Total</b>	<b>125,000,000</b>

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.

**MARKET STABILIZATION ACCOUNT (DEFERRED RETURN) as of June 30, 2013**

**FINAL**

<b>I. Deferred amounts</b>		Amount to be applied to:				
From Period:	Remaining Amount	2013	2014	2015	2016	2017
Jun-09	\$ (3,951,368)	(3,951,368)				
Dec-09	\$ 95,708,914	47,854,457	47,854,457			
Jun-10	\$ (80,500,731)	(26,833,577)	(53,667,154)			
Dec-10	\$ 207,129,824	51,782,456	103,564,912	51,782,456		
Jun-11	\$ 48,664,034	9,732,806	19,465,614	19,465,614		
Dec-11	\$ (245,716,198)	(40,952,701)	(81,905,399)	(81,905,399)	(40,952,699)	
Jun-12	\$ 70,966,733	10,138,106	20,276,209	20,276,209	20,276,209	
Dec-12	\$ 132,565,401	16,570,676	33,141,350	33,141,350	33,141,350	16,570,675
Jun-13	\$ 56,900,608	6,322,288	12,644,580	12,644,580	12,644,580	12,644,580
	\$ 281,767,217	\$ 70,663,143	\$ 101,374,569	\$ 55,404,810	\$ 25,109,440	\$ 29,215,255

<b>Current Contingency Balances</b>	
Statutory Contingency Designation (1%)	\$ -
Additional Designated (1%) per Board policy	\$ -
	\$ -

1% would be: \$69,242,496  
Add'l 1% would be: 69,242,496  
Total \$138,484,992

CONTRA TRACKING ACCOUNT (CTA) BALANCE IS **\$ (1,845,229,913)**



MEETING DATE  
06/12/2013  
AGENDA ITEM  
# 8

**MARKET STABILIZATION ACCOUNT (DEFERRED RETURN) as of December 31, 2012**

**FINAL**

I. Deferred amounts		Amount to be applied to:				
From Period:	Remaining Amount	2013	2014	2015	2016	2017
Dec-08	\$ (131,820,004)	(131,820,004)				
Jun-09	\$ (7,902,736)	(7,902,736)				
Dec-09	\$ 143,563,372	95,708,916	47,854,456			
Jun-10	\$ (107,334,308)	(53,667,154)	(53,667,154)			
Dec-10	\$ 258,912,280	103,564,912	103,564,912	51,782,456		
Jun-11	\$ 58,396,841	19,465,613	19,465,614	19,465,614		
Dec-11	\$ (286,668,897)	(81,905,399)	(81,905,399)	(81,905,399)	(40,952,700)	
Jun-12	\$ 81,104,838	20,276,209	20,276,209	20,276,210	20,276,210	
Dec-12	\$ 149,136,076	33,141,350	33,141,350	33,141,350	33,141,350	16,570,676
	\$ 157,387,462	\$ (3,138,293)	\$ 88,729,988	\$ 42,760,231	\$ 12,464,860	\$ 16,570,676

Current Contingency Balances	
Statutory Contingency Designation (1%)	\$ -
Additional Designated (1%) per Board policy	\$ -
	\$ -

1% would be: \$63,353,954  
 Add'l 1% would be: 63,353,954  
 Total \$126,707,908

CONTRA TRACKING ACCOUNT (CTA) BALANCE IS **\$ (1,688,469,971)**



## ***MEMORANDUM***

<p><u>Meeting Date</u> <b>01.08.14</b> <u>Agenda Item</u> <b>#12</b></p>
--

Date: January 8, 2014

To: Board of Retirement

From: Marilyn Leedom, Retirement CEO

Subject: Temporary Hire of CCCERA Retiree  
Waiver of the 180 day waiting period

---

### **Background:**

The Public Employees' Pension Reform Act of 2013 (PEPRA) requires that active members who retire on or after January 1, 2013 must wait 180 days after retirement to return to work. The Act allows the employer, based on a finding that the appointment is necessary to fill a critically needed position, may waive this 180 day period.

The Communications Coordinator position at CCCERA is a single class unrepresented position, providing communications material to actives, retirees and the Board. The incumbent also creates and compiles the annual Consolidated Annual Financial Report (CAFR) and the Popular Annual Financial Report (PAFR) for CCCERA.

The Coordinator retired on December 7, 2013 and the position has been vacant since that time.

We are actively working with Human Resources to begin the recruitment process for this position. However, we will be unable to recruit and train a new employee in this crucial position in time for the production of the 2013 CAFR and PAFR. Our production period for the CAFR and PAFR begins in late January.

### **Recommendation:**

We respectfully request a waiver of the 180 day period for Joelle Luhn, Retirement Communications Coordinator, in order to complete the CAFR and the PAFR for 2013.





## **MEMORANDUM**

<i>Meeting Date</i> <b>01.08.14</b> <i>Agenda Item</i> <b>#13</b>
--

Date: January 8, 2014

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

From: Karen Levy, General Counsel

Subject: Filing an Application With the Internal Revenue Service For A Letter of Determination During Cycle C Ending On January 31, 2014

---

### **Recommendation**

Consider and take possible action to complete and file an application with the Internal Revenue Service for a Letter of Determination during Cycle C ending on January 31, 2014, and authorize payment of \$2,500 in filing fees.

### **Background**

CCCERA recently received a favorable "Letter of Determination" from the IRS. A "Letter of Determination" is a favorable ruling that the terms of the retirement plan comply with applicable provisions of the Internal Revenue Code and IRS rules. It means that the retirement plan is "tax-qualified" under IRS rules, and therefore plan participants are not taxed when contributions are made to the plan, but rather upon receipt of benefits at retirement. CCCERA had previously applied for, and received, a favorable Letter of Determination from the IRS in 1987.

The recently received favorable determination expires on January 31, 2014. The next application cycle for governmental plans is Cycle C, which ends on January 31, 2014, just a few weeks from today. In recognition that some plans, like CCCERA, only just received the IRS determination, the IRS is allowing governmental plans to file in the later cycle, Cycle E, which will be from February 1, 2015 to Jan. 31, 2016. We recommend that the CCCERA Board of Retirement consider whether to compete and file an application with the Internal Revenue Service for a Letter of Determination during Cycle C ending on January 31, 2014. Currently, the IRS filing fee for a determination letter for an individually designed plan is \$2,500. We believe the Cycle



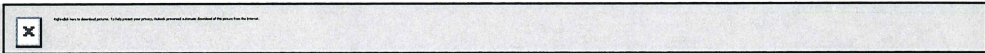
C filing can be completed in a timely fashion under the guidance of CCCERA's tax attorneys from the Ice Miller law firm.

# Marilyn Leedom

**From:** info@calaprs.org on behalf of CALAPRS <info@calaprs.org>  
**Sent:** Thursday, December 26, 2013 9:04 AM  
**To:** Marilyn Leedom  
**Subject:** Trustees' Roundtable - Feb. 7 in Burbank

**Meeting Date**  
**01.08.14**  
**Agenda Item**  
**#14a.**

Having trouble viewing this email? [Click here](#)



## Program Announcement Quick Links

### TRUSTEES ROUND TABLE

#### DATE & TIME

Friday, February 7, 2014

Breakfast 8:30am - 9:00am  
Meeting 9:00am - 4:00pm

#### LOCATION

Marriott Burbank Airport  
2500 N Hollywood Way  
Burbank, CA 91505

#### AGENDA

The meeting agenda will be prepared by Lauryn Agnew and Natalie Kwan Lloyd from SamCERA. Please contact them at [lauryn@coastside.net](mailto:lauryn@coastside.net) or [kwan@gmail.com](mailto:kwan@gmail.com) if there is a discussion topic or presentation you would like to add to the agenda. The agenda will be emailed to you as soon as it is ready.



[Register Online](#)  
[Create a Member Login](#)  
[Discussion Forum](#)  
[CALAPRS Program Calendar](#)  
[Contact CALAPRS](#)

### Hotel Information

**Marriott Burbank Airport**  
2500 N Hollywood Way  
Burbank, CA 91505  
818-843-6000

Room block details coming soon.  
An announcement will be sent out.

### Travel Information

Self-parking is available at the hotel for a discounted rate of \$10/day. CALAPRS will validate on-site.

The Burbank - Bob Hope Airport (BUR) is the closest airport. The hotel provides a courtesy shuttle every 10-15 minutes.

## Contact Us

**California Association of Public Retirement Systems**  
575 Market Street, Suite 2125, San Francisco, CA 94105  
P: 415.764.4860 | Toll-free: 1-800-Retire-0 | F: 415.764.4915  
[info@calaprs.org](mailto:info@calaprs.org) | [www.calaprs.org](http://www.calaprs.org)

### Forward email



This email was sent to [mleedom@ret.cccounty.us](mailto:mleedom@ret.cccounty.us) by [info@calaprs.org](mailto:info@calaprs.org) | [Update Profile/Email Address](#) | Instant removal with [SafeUnsubscribe™](#) | [Privacy Policy](#).  
CALAPRS | 575 Market Street | Suite 2125 | San Francisco | CA | 94105



# Certificate Programs



## 2014 CAPP® Schedule

Course Name	San Jose, California	Boston, Massachusetts
Part I—Health	June 3-4 MTG #A1-14A1	
Part I—Pensions	June 3-4 MTG #A1-14A1	
Part II—Health	June 5-6 MTG #A1-14A2	October 11-12 MTG #01-1418
Part II—Pensions	June 5-6 MTG #A1-14A2	October 11-12 MTG #01-1418

### Topics:

Investments, Health Care, Pension



**Meeting Date**  
**01.08.14**  
**Agenda Item**  
**#14b.**

### 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

### Key Takeaways

- A cost-effective way to get thorough, on-target information to assist you in policy-making decisions
- 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

*I strongly recommend completing the CAPP program. Whether in a fiduciary, executive or administrative position in the public pension world, the information will serve as an invaluable asset in maximizing your ability to serve all current and future beneficiaries of the retirement system.*

**J. Darden Greene**  
Executive Director  
WV Consolidated Public Retirement Board

### San Jose

#### Fees:

\$965 members—\$1,115 nonmembers  
Registration fee through 4/24/14

This meeting includes continental breakfasts, beverage breaks and lunches.

#### Hotel:

Dolce Hayes Mansion

#### Room Rate:

\$169 single/double, \$350 desposit

**Registration Priority Code:** 14CATUS

### Boston

#### Fees:

\$965 members—\$1,115 nonmembers  
Registration fee through 8/31/14

This meeting includes continental breakfasts and beverage breaks.

#### Hotel:

Visit [www.ifebp.org/bostonhotels](http://www.ifebp.org/bostonhotels)

#### Room Rate:

Various rates, \$400 desposit

**Registration Priority Code:** 14CATUS

Having trouble viewing this email? [Click here](#)

Hi, just a reminder that you're receiving this email because you have expressed an interest in Emerald Asset Management. Don't forget to add [lisad@teamemerald.com](mailto:lisad@teamemerald.com) to your address book so we'll be sure to land in your inbox!

You may [unsubscribe](#) if you no longer wish to receive our emails.

**Meeting Date**  
**01.08.14**  
**Agenda Item**  
**#14c.**

Join us for our 21st event. The Emerald Groundhog Day Investment Forum is one of the premiere investment events in the Mid-Atlantic region, showcasing many of the fastest growing, but often under-recognized, small and mid-cap growth companies. We also feature presentations by leaders in the institutional investment community sharing their views on the most important issues impacting investors. The Forum consistently attracts hundreds of institutional investors, business leaders, elected officials, investment research analysts, and investment professionals.



[www.teamemerald.com/groundhog](http://www.teamemerald.com/groundhog)



**Save the Date !**

**21<sup>st</sup> Annual  
Emerald  
Groundhog Day  
Investment Forum  
Thursday, February 6, 2014**  
Radisson Plaza - Warwick Hotel  
Philadelphia, Pennsylvania

More Details to Follow

## Register Now!

[Forward email](#)



Try it FREE today.

This email was sent to [mleedom@ret.cccounty.us](mailto:mleedom@ret.cccounty.us) by [lisad@teamemerald.com](mailto:lisad@teamemerald.com) | [Update Profile/Email Address](#) | Instant removal with [SafeUnsubscribe™](#) | [Privacy Policy](#).

Emerald Asset Management | 3175 Oregon Pike | Leola | PA | 17540



# Expanded Agenda and New Event Dates

**BLB G** Bernstein Litowitz  
Berger & Grossmann LLP

Meeting Date

**01.08.14**

Agenda Item

**#14d.**

**Keynote Speakers:**

## Protecting Securities Portfolios Against Fraud

*The Changing Landscape  
Facing Investors at  
Home and Abroad*

**March 31 - April 1, 2014  
New York City  
Waldorf Astoria Hotel**



**The Honorable  
Sheila C. Bair**  
*Former Chairman  
of the Federal  
Deposit Insurance  
Corporation*



**Matt Taibbi**  
**Rolling Stone  
Contributing Editor  
& Author**



Limited number of rooms  
available at special  
discounted rate:  
**\$289 per night.**

***Due to important recent developments, this seminar, previously scheduled for February 6, 2014, has been expanded and will now be held March 31 - April 1, 2014.***





March 31 - April 1, 2014

## Protecting Securities Portfolios Against Fraud

### *The Changing Landscape Facing Investors at Home and Abroad*

The global protections afforded investors by the U.S. securities laws have been significantly eroded in recent years, and the assault continues. In 2010, the Supreme Court's *Morrison v. NAB* decision drastically curtailed investors' ability to pursue claims in the United States to recover damages incurred on foreign exchanges.

In the wake of *Morrison*, fiduciaries increasingly must consider whether to engage their institutions in litigation in foreign jurisdictions to recover assets lost to fraud. It is critical for fiduciaries to fully understand the risks and potential rewards associated with foreign securities litigation. This BLB&G seminar will assist institutional investors in implementing systems to effectively monitor diverse securities portfolios; to identify losses caused by foreign corporate misconduct impacting international equities and other financial instruments traded abroad; and to select the preferred option for recovery of such losses.

Institutional investors will gain a comprehensive understanding of the legal recourse available in the U.S. and abroad to address foreign corporate fraud and other misconduct impacting their global investment portfolios.

### **Halliburton - The Latest Attack on Investor Rights**

On November 15, the U.S. Supreme Court granted review in what commentators are calling the most important securities case in decades, *Halliburton v. Erica P. John Fund*.

In *Halliburton*, the Supreme Court will revisit its landmark decision establishing the "fraud-on-the-market" doctrine in securities fraud cases. This foundational principle recognizes that investors are entitled to rely on the integrity of stock prices in well-developed markets, i.e., that stock prices reflect publicly available information. The fraud-on-the-market theory is a cornerstone of modern private class action litigation, and has been utilized for decades by public pension funds and other institutional investors to recover billions of dollars of assets lost to fraud.

Like *Morrison*, an adverse ruling in *Halliburton* would have ripple effects in the global institutional investor community. ***Due to the significance of Halliburton, we have expanded our program and rescheduled the event to accommodate this important topic.***

# New York City



## Keynote Speaker

Hon. Sheila C. Bair

**Former Chairman of  
the Federal Deposit  
Insurance Corporation**

Sheila C. Bair served as the 19th Chairman of the Federal Deposit Insurance Corporation for a five-year term, from June 2006 through June 2011. Chairman Bair has an extensive background in banking and finance in a career that has taken her from Capitol Hill, to academia, to the highest levels of government.

As FDIC Chairman, she presided over a tumultuous period in the global economy. Chairman Bair is an outspoken and leading critic of government and private conduct that undermines public confidence in the financial markets and a consistent advocate for adopting measures that reduce systemic risks and benefit investors. For example, in a 2012 column, Chairman Bair emphasized that "financial institutions cannot be relied upon to do the right thing, when doing the wrong thing will line their pockets."

Chairman Bair has also been a leading domestic and international advocate for common-sense capital and leverage ratios, including requiring large financial entities to have capital cushions at least as strong as those that apply to community banks. Her recent book, *Bull by the Horns*, is a *New York Times* best-seller and has framed her as a fierce advocate of the public interest.

## Is this event for you?

This seminar is designed for representatives of public pension fund systems, private money managers and other institutional investors, including:

- Executive Directors
- Administrators
- General Counsel
- Investment Officers
- Fund Trustees



## Keynote Speaker

Matt Taibbi

**Rolling Stone  
Contributing Editor &  
Author**

Matt Taibbi is a *Rolling Stone* contributing editor and the author of several books, including most recently, the critically acclaimed *Griftopia*.

*Griftopia* is considered one of the most blistering examinations of the recent economic crisis. In an illuminating account, Mr. Taibbi eviscerates Wall Street for frauds perpetrated on investors and the American people, and blames the bubbles and collapses on a relatively small number of bankers and traders who, in Mr. Taibbi's opinion, act without fear of accountability from a government that is beholden to the industry it is supposed to regulate and control.

Seeking accountability from corporate America "in a society where organized greed always defeats disorganized democracy," *Griftopia* has established Mr. Taibbi as an original voice in economic literature.

Mr. Taibbi won the National Magazine Award for his columns in 2008.

## What you have to gain:

- Hear from experts about the different legal options, considerations and risks involved in obtaining representation outside the U.S.
- Learn best practices for monitoring and protecting portfolio assets against securities fraud losses on foreign exchanges.
- Gain a thorough understanding of the implications of the upcoming *Halliburton* decision as it pertains to available remedies in the U.S.



# Registration

## 5 EASY WAYS TO REGISTER

### ON-LINE REGISTRATION:

www.blbglaw.com/newyork

### E-MAIL:

Scan this form to chantalj@blbglaw.com

### TELEPHONE:

Call Chantal Jackson at +1 (212) 554-1576

## PAYMENT INFORMATION

The registration fee for this seminar is \$499 per person.\*

Check enclosed     Please bill me

(Checks payable to Bernstein Litowitz Berger & Grossmann LLP)

\* The registration fee covers meals in conformity with many jurisdictions' gift/gratuity limitations or restrictions. If you are not governed by such restrictions, you may submit a written request to waive this fee. For qualified institutional investors from the United Kingdom and Europe, the registration fee is automatically waived unless required by your jurisdiction.

## WHEN AND WHERE

**March 31 - April 1, 2014**

**The Waldorf Astoria Hotel**

301 Park Avenue  
New York, NY 10022  
212-554-3000

*In order to reserve a room at the special discounted rate of \$289 per night at the Waldorf Astoria Hotel, please call:*  
**1-877-GROUP-WA or 1-800-WALDORF**  
(group code "BLB")

## PERSONAL INFORMATION

(Please print)

Name

.....

Title

.....

Company

.....

Address

.....

Telephone

.....

Fax

.....

Email

.....

How did you hear about this event?

.....

RECD DEC 25 2013

### FAX:

Fax this form to +1 (212) 554-1444  
ATTN: Chantal Jackson

### MAIL:

Send this form, along with payment, to:  
Chantal Jackson  
Bernstein Litowitz Berger & Grossmann LLP  
1285 Avenue of the Americas, 38th Floor  
New York, NY 10019

Guests are cordially invited to attend the dinner and reception on Monday evening, March 31, 2014.

- I will be attending.
- I will be bringing a guest (please print full name below):

.....

# Institutional Investor

Meeting Date

**01.08.14**

Agenda Item

**#14e.**

Tuesday, December 03, 2013

Marilyn Leedom  
Chief Executive Officer  
Contra Costa County Employees' Retirement Association  
1355 Willow Way, Suite 221  
Concord, CA 94520-5728

Dear Ms. Leedom,

You are invited to join your fellow industry peers at the **Roundtable for Public Plan and Taft-Hartley Plans** taking place **April 23-25, 2014** at **The Beverly Hilton, Los Angeles, CA**. The 2014 Roundtable, through a combination of plenary conversations, asset class workshops, case studies, keynote presentations and discussion groups, will explore how investors are reacting and overseeing their portfolios today. To accept this invitation, please complete the enclosed registration form.

Leading plan sponsors, representing significant U.S., and Canadian pension funds, along with investment consultants, industry experts and asset managers, will provide their perspectives and practical, how-to knowledge. Public plan speakers include:

- **Christopher J. Ailman**, *Chief Investment Officer*, CalSTRS
- **Cheryl D. Alston**, *Executive Director*, Employees' Retirement Fund of the City of Dallas
- **Vijoy Chattergy**, *Chief Investment Officer*, Hawaii Employees Retirement System
- **Matthew Clark**, *CFA, Chief Investment Officer*, South Dakota Investment Council
- **Anne-Marie Fink**, *Chief Investment Officer*, Employees Retirement System of Rhode Island
- **T. Britton Harris, IV**, *Chief Investment Officer*, Teacher Retirement System of Texas
- **Todd Lapenna**, *Portfolio Manager - Infrastructure*, CalPERS
- **Farouki Majeed**, *CFA, Director of Investments (CIO)*, Ohio School Employees Retirement System
- **Robert Maynard**, *Chief Investment Officer*, Public Employee Retirement System of Idaho
- **Sandy McPherson**, *Chief Investment Officer*, City of Edmonton
- **David E. Ourlicht**, *Commissioner*, New York State Insurance Fund, *Trustee*, New York City Employees Retirement System (NYCERS)
- **Ed Robertiello**, *Senior Portfolio Manager of Absolute Returns*, CalPERS
- **Ruth Ryerson**, *Executive Director*, Wyoming Retirement System
- **Leighton A. Shantz**, *Director of Fixed Income*, Employees Retirement System of Texas
- **John Skjervem**, *Chief Investment Officer*, Oregon State Treasury
- **Mario A. Therrien**, *Senior Vice President - Hedge Funds*, Caisse de depot et placement du Quebec
- **Tom Tull**, *CFA, Chief Investment Officer*, Employees Retirement System of Texas
- **Dave Underwood**, *CFA, Assistant Chief Investment Officer, Equity Portfolio Manager*, Arizona State Retirement System

Participation in this event is by invitation only. As a guest of Institutional Investor, you would be responsible only for your travel and hotel; **there is no fee to attend this exclusive gathering.**

To register for this event, please complete and fax the enclosed registration form to (212) 224-3802. For further information, please contact Katarina Storfer at (212) 224-3073 or [kstorfer@institutionalinvestor.com](mailto:kstorfer@institutionalinvestor.com).

We look forward to seeing you in Los Angeles in April.

Sincerely,

Katarina Storfer  
Senior Director, Investor Relations  
Institutional Investor

# Roundtable for Public and Taft-Hartley Plans

April 23-25, 2014 • The Beverly Hilton • Los Angeles

**Institutional Investor**

225 Park Avenue South, 7th floor  
New York, NY 10003

For registration inquiries:

Katarina Storfer

Tel (212) 224-3073

Fax (212) 224-3802

Email [kstorfer@institutionalinvestor.com](mailto:kstorfer@institutionalinvestor.com)

Registration Form  
fax to: 212 224 3802

DM1

**YES, I would like to attend the Roundtable for Public and Taft-Hartley Plans.**

**YES, I am interested but would like more information.**

Please send me updates of the program.

Name:

Organization:

Job Title:

Direct Telephone: (area code) (number)

Main Telephone: (area code) (number)

Email:

Total Fund Assets \$ (in millions):

The information you provide will be safeguarded by the Euromoney Institutional Investor PLC group whose subsidiaries may use it to keep you informed of relevant products and services. We occasionally allow reputable companies outside the Euromoney Group to mail details of products which may be of interest to you. As an international group, we may transfer your data on a global basis for the purpose indicated above.

- Please tick if you object to contact by telephone  
 Please tick if you object to contact by facsimile

- Please tick if you object to contact by email  
 Please tick if you do not want us to share your information with other reputable businesses

**Institutional  
Investor**

**Roundtable for Public  
and Taft-Hartley Plans**

April 23-25, 2014 • The Beverly Hilton • Los Angeles

## Roundtable Co-Chairs

Farouki Majeed  
**Ohio School Employees Retirement System**

Tom Tull  
**Employees Retirement System of Texas**

## Advisory Board

Christopher J. Ailman  
**CalSTRS**

Cheryl D. Alston  
**Employees' Retirement Fund of the City of Dallas**

Gary Bader  
**Alaska Retirement Management Board**

Derek Brodersen  
**Alberta Teachers' Retirement Fund**

Gary Bruebaker  
**Washington State Investment Board**

Jerome Burns  
**Michigan Municipal Employees Retirement System**

T.J. Carlson, MBA, CAIA, CTP  
**Kentucky Retirement Systems**

Scott Chan  
**Sacramento County Employees' Retirement System**

Vijoy Chattergy  
**Hawaii Employees Retirement System**

David Cooper  
**Indiana Public Employees' Retirement Fund**

Elizabeth Crisafi  
**San Diego City Employees' Retirement System**

Bruce H. Cundick  
**Utah Retirement Systems**

James C. Davis  
**Ontario Teachers' Pension Plan**

Anne-Marie Fink  
**Employees Retirement System of Rhode Island**

David Finstad, CFA  
**Ontario Municipal Employees Retirement System**

Robert M. Maynard  
**Public Employee Retirement System of Idaho**

Christopher McDonough  
**State of New Jersey Division of Investments**

Sandy McPherson  
**City of Edmonton**

David E. Ourlicht  
**New York State Insurance Fund**

Donald Pierce  
**San Bernardino County Employees' Retirement Association**

Ed Robertiello  
**CalPERS**

R. Stanley Rupnik, CFA  
**Teachers' Retirement System of the State of Illinois**

Ruth T. Ryerson  
**Wyoming Retirement System**

John Skjervem  
**Oregon State Treasury**

Peter Tirp  
**Kern County Employees' Retirement Assoc.**

David Villa, CFA  
**State of Wisconsin Investment Board**

Ashbel C. Williams, Jr.  
**Florida State Board of Administration**

## Taft-Hartley Chairs

Ron Lind  
**UFCW International Union**

Chuck Mack  
**Western Conference of Teamsters Pension**

Edward M. Smith  
**ULLICO**

# Roundtable for Public and Taft-Hartley Plans

April 23-25, 2014 ■ The Beverly Hilton ■ Los Angeles, CA

---

## *The Certain Uncertainty*

### Introduction

Nearly everyone seems to believe interest rates must rise—but no one knows when. And equities have hit new highs—but memories of the 2008/09 debacle remain fresh. The one constant is that markets are highly volatile. Many investors want to stay the course and not stray too far from their strategic allocations. Yet despite attractive returns in recent reporting periods, most public pension plans are still significantly underfunded, leaving no room for complacency. Where are the opportunities going forward? After learned discussions of the era of low returns in equities, the markets have shot up. Conversely, investors have found disappointments as well as rewards in pursuing highly touted opportunities in alternative investments and emerging markets. And real assets have not always offered real benefits. What are the true opportunities and risk associated with managing a pension plans in today's current environment? What does the future hold? And how do you navigate around the next down cycle?

The 2014 Roundtable for Public and Taft-Hartley Plans will explore a range of critical investment issues and indicate what they mean for the future of pension plan asset allocation and investing. Through an array of plenary sessions, workshops, case studies and discussion groups, delegates will focus on innovative ways that plan sponsors are managing their portfolios amid economic and financial uncertainty. Created in consultation with a distinguished Advisory Board this program will provide a forum for participants to discuss and debate important investment issues with colleagues and peers, and gather information and insights to share with committees, boards and staff.

## Tuesday, April 22, 2014 (Pre-Roundtable)

Join us for a special investor-only private conversation to be held on the eve of the Roundtable's official start. Exchange ideas, review the program in advance, dig into the discussion topics and get to know your peers, all in a relaxed and private setting. This session will be followed by cocktails & dinner at The Beverly Hilton Aqua Star Pool. Please join your peers..

5:00

### **Investor-only Session/Private Conversation**

CASE STUDY PRESENTER

James C. Davis, *Vice-President Investment Planning & Economics*, **Ontario Teachers' Pension Plan**

6:00 – 8:30

### **Welcome Reception and Dinner for All Delegates at the Beverly Hilton Aqua Star Pool**

## Wednesday, April 23, 2014

8:00

### **Breakfast and Registration**

8:45

### **Welcome and Introductory Remarks**

Robin Coffey, *Director*, **Institutional Investor Memberships**

9:00

### **The State of the Hedge Fund Industry Today: What are the Challenges, Where are the Opportunities**

As hedge fund performance has been challenging, institutional investors are rethinking their exposure to this industry. While many investors are increasing their allocation to hedge funds, others are having second thoughts. What kinds of hedge funds have been able to deliver attractive results and grow market share? How have they done it? What role is branding and institutionalization playing in determining hedge fund success? What are the key trends in the hedge fund industry? This panel of industry leaders will share their views on the state of their industry and offer perspectives on where it is headed.

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

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

Daniel S. Och, *Chief Executive Officer & Executive Managing Director*, **Och-Ziff Capital Management**

George H. Walker, *Chairman & Chief Executive Officer*, **Neuberger Berman Group LLC**

9:45

### **Strategic Partnerships**

Some public plans have sought collaborative partnerships with investment managers that give the plans greater access to a firm's global investment expertise and analytical tools, as well as the ability to more rapidly participate in investment opportunities when they arise. How does this work? Is it only possible for the largest of pension plans? How can a plan utilize these unique relationships to capture a larger percentage of alpha, move the needle on returns and creatively help manage fees?

T. Britton Harris, IV, *Chief Investment Officer*, **Teacher Retirement System of Texas**

James E. Staley, *Managing Partner*, **BlueMountain Capital Management L.P.**

10:30

## Coffee Break

11:00

### Alternatively Speaking: Investors Speak Out

How are today's astute investors rethinking the role of hedge funds and other alternative strategies? Are they primarily sources of potentially high returns, or uncorrelated returns? Should institutions seek bigger more stable hedge funds or those that are small and nimble? What defines an institutional quality hedge fund today? An investor panel will address these questions and more.

**Moderator:** Allan C. Martin, *Partner, NEPC*

Ed Robertiello, *Senior Portfolio Manager of Absolute Returns, CalPERS*

Chris Schelling, *Director Absolute and Real Return Assets, Kentucky Retirement Systems*

Mario A. Therrien, *Senior Vice President - Hedge Funds, Caisse de depot et placement du Quebec*

Additional panelists to be announced.

11:45

### Breakout Discussion Groups

#### Shaping Your Portfolio for Now and the Future

These discussion group workshops will explore the ways in which a pension fund can design and implement an exposure to hedge funds and alternatives in the current investment environment.

##### DISCUSSION GROUP LEADERS

- I. Cheryl D. Alston, *Executive Director, Employees' Retirement Fund of the City of Dallas*  
Vijoy Chattergy, *Chief Investment Officer, Hawaii Employees Retirement System*
- II. Donald Pierce, CFA, *Chief Investment Officer, San Bernardino County Employees' Retirement Association*  
Bruce Ruehl, *Partner, Head of Americas Advisory, Aksia LLC*
- III. Ruth Ryerson, *Executive Director, Wyoming Retirement System*  
Timothy S. Sant, CFA, *Senior Vice President, Summit Strategies Group*
- IV. James H. Beno, *Directing Business Representative, Automotive Industries Pension Trust Fund Board of Trustees*  
Susan Crotty, *Senior Vice President & Senior Consultant, Marco Consulting Group*

12:45

### Seated Lunch and Featured Speaker

What is the magic of Disney? Internationally acclaimed expert on customer service, leadership, change and global competitiveness, Doug Lipp will take us on an entertaining and insightful journey, "behind the scenes," to discover both the secret of Disney's success and how it and other organizations have overcome spectacular challenges. Formerly the Head of Training at Disney's Corporate Headquarters, Lipp provided the famous Disney University "Traditions" program and developed leadership courses for Disney executives. Pivotal in Lipp's career with Disney was his experience in the mid-80's when the corporate culture changed from the arrogant: "We're the best; why change?" to the progressive: "Don't rest on your laurels" powerhouse corporation that Disney remains today. Lipp found that even strong organizations, like Disney, must embrace change and be willing to innovate.

Doug Lipp, *Best-selling Author, Innovation and Leadership Expert*

2:15

### Concurrent Workshops

#### I. Real Assets

##### a. Case Study: Infrastructure Investing

Todd Lapenna, *Portfolio Manager - Infrastructure, CalPERS*



## b. The New Realities in Real Assets

Many investors are re-thinking the components of their real assets portfolio. What are the expected risk and return expectations for the major sub-categories (e.g., real estate, energy, infrastructure, timber, farmland). Is real estate the best way to gain exposure or has the market topped out? Wasn't the commodities cycle supposed to be replaced by a continuing boom based on surging demand from China, India and other emerging markets? How important is it to be global in your real assets portfolio? This panel will look at the different approaches to investing in real assets through an exploration of the opportunities and risks associated with the current environment.

Edward M. Smith, *President and Chief Executive Officer*, **ULLICO**

Todd Lapenna, *Portfolio Manager - Infrastructure*, **CalPERS**

Additional panelists to be announced.

## II. Private Equity

While private equity still presents opportunities for attractive returns, many investors worry that this space has become too crowded and there is less of an illiquidity premium. And some investors have been disillusioned when they find more liquid public equities portfolios outpacing private equity returns. There are also important questions being asked about private equity benchmarks and timetables. This panel will address the best ways to best take advantage of current trends and future opportunities in private equity.

Derek Brodersen, *Chief Investment Officer*, **Alberta Teachers' Retirement Fund**

Jennifer A. Urdan, *Managing Director*, **Cambridge Associates**

Additional panelists to be announced.

3:15

### Coffee Break

3:45

### Case Study: Re-orienting Your Fixed Income Allocation

As part of a formal asset allocation study, The Employees Retirement System of Texas recently underwent a re-allocation of their fixed income to meet new targets and provide adequate liquidity. They will present the framework for the strategies pursued, the methods of implementation, as well as discuss the coordinated efforts of the board, investment committee, and staff.

Leighton A. Shantz, *Director of Fixed Income*, **Employees Retirement System of Texas**

Tom Tull, CFA, *Chief Investment Officer*, **Employees Retirement System of Texas**

4:30

### The Fixed Income Allocation Conundrum

Recognizing the threat that tighter monetary policy would pose to traditional bonds while seeking a more diverse source of returns, investors have intensified their search for substitutes to core fixed income as the stable returns of the asset class have tapered. Given this pressure on the fixed income markets, where is asset allocation headed? While some investors are diversifying into credit opportunity funds others are migrating to more unconstrained fixed income products. But are these vehicles poised to top out? Should you leave fixed income entirely? Or is this a short-sighted option which will only cause more consternation down the road? This panel will explore next generation strategies and how best to harness these opportunities.

**Moderator:** Denise M. Spillane, *President*, **Kearney Capital, LLC**

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

Additional panelists to be announced.

6:30

### Meet in Hotel Lobby for Departure to The Hills

6:45

### Lifestyles of the Rich & Famous

Join us for a reception and dinner in this modern mansion, perched above Beverly Hills is filled with contemporary art pieces, offers stunning views from the rooftop pool deck and features a night club that would impress Robin Leach! Once home to Jay-Z and Beyonce, this house provides a setting for wining and dining in true A-list celebrity style. Welcome to Beverly Hills!

Thursday, April 24, 2014

7:30

### **Breakfast and Private Conversations**

At this year's Roundtable, there will be a private sessions designed to provide an informal dialogue among Canadian plan sponsors and another private session for Taft-Harley plan sponsors. Issues for discussion will be designated in advance, based upon audience suggestions.

### **Taft-Hartley Executives**

CO-CHAIRS

Ron Lind, *President/International Vice President, UFCW International Union*

Chuck Mack, *Chair - Union Trustees, Western Conference of Teamsters Pension*

Edward M. Smith, *President and Chief Executive Officer, ULLICO*

### **Canadian Plan Sponsors**

CO-CHAIRS

To be announced.

8:00

### **Registration and Breakfast for Plan Sponsors and Asset Managers**

9:00

### **Welcome and Introductory Remarks**

Robin Coffey, *Director, Institutional Investor Memberships*

9:10

### **The Big Picture**

Robert C. Doll, *Chief Equity Strategist, Nuveen Asset Management*

9:45

### **How Should You Think About Asset Allocation**

Given the present characteristics of the current investment climate—low growth, low rates and high volatility—how does one execute effectively and allocate capital through the old nomenclature of asset allocation? Does the conventional approach to investing still work, or does it need to be changed? Is it better to be hands on or should you keep your hands off? Should you stick to the traditional model or get tactical? Try a risk-based allocation or return to the traditional 60/40 allocation? Apply a liability driven model? Do you need to be more dynamic? Bottom line: do the old policy portfolio concepts still hold and, if not, how do we adapt? Investment officers and asset managers will discuss their approaches to asset allocation.

**Moderator:** Michael C. Schlachter, *CFA, Managing Director, Wilshire Consulting*

Christopher J. Ailman, *Chief Investment Officer, CalSTRS*

Robert Maynard, *Chief Investment Officer, Public Employee Retirement System of Idaho*

Additional panelists to be announced.

10:45

### **Coffee Break**

11:15

## Breakout Discussion Groups

### Asset Allocation

Discussion groups will discuss and debate the merits of various asset allocation strategies. Delegates will explore how the current market experience impacts thinking about diversification, liquidity, and other portfolio attributes that result from the asset allocation process.

#### DISCUSSION GROUP LEADERS

- I. Matthew Clark, CFA, *Chief Investment Officer*, **South Dakota Investment Council**  
Wally Fikri, CFA, *Partner*, **William Blair & Company LLC**
- II. Jeffrey C. Boucek, CFA, *Senior Vice President*, **Segal Rogercasey**  
Sandy McPherson, *Chief Investment Officer*, **City of Edmonton**
- III. Jim Callahan, *EVP, Manager, Head of Fund Sponsor Consulting*, **Callan Associates Inc.**  
Scott Chan, *Chief Investment Officer*, **Sacramento County Employees' Retirement**
- IV. Thomas M. Clancy, *Vice President, Head of U.S. Distribution*, **AGF Investments America Inc.**  
Ron Lind, *President/International Vice President*, **UFCW International Union**  
Ian Toner, CFA, *Director of Strategic Research*, **Wurts & Associates**

12:15

## Seated Lunch and Featured Speaker

Early in his career, Ben Stein was a speech writer and lawyer for Richard Nixon and Gerald Ford. He went on to be a columnist and editorial writer for *The Wall Street Journal*, a syndicated columnist for *The Los Angeles Herald Examiner* (R.I.P.) and *King Features Syndicate*, and a frequent contributor to *Barrons*. He has been a regular columnist for *Los Angeles Magazine*, *New York Magazine*, *E! Online*, and for 20 years he has published a diary in *The American Spectator*. He also writes a column about personal finance for Yahoo!, and he is a commentator for *CBS Sunday Morning*, and *Fox News*. He is also a well known actor in movies and television. His part as the boring teacher in *Ferris Bueller's Day Off* was recently ranked as one of the 50 most famous scenes in American film ("Anyone? Anyone?"). From 1997 to 2002, he was the host of the Comedy Central quiz show, *Win Ben Stein's Money*, a show which won seven Emmies. He was a judge on CBS's *Star Search*, and on VH-1's *America's Most Smartest Model*. In addition, he has taught law at Pepperdine University.

Ben Stein, *Speech Writer, Author, Actor, TV Personality Law Professor, and More!*

2:00

## Case Study

### Smart Beta 3.0—How the Arizona State Retirement System is Taking Equity Risk Factor Management to Whole New Level

The following Case Study chronicles how the Arizona State Retirement System created a multi-faceted Paradigm to control and profit from exposure to certain equity characteristics, or Risk Factors

**Moderator:** Rich Blake, *Content Director*, **Investor Intelligence Network (IIN)** a Division of **Institutional Investor**

Joseph Mezrich, *Managing Director*, **Instinet, LLC**

Raman Aylur Subramanian, *Executive Director - Index Research*, **MSCI Barra**

Dave Underwood, CFA, *Assistant Chief Investment Officer, Equity Portfolio Manager*, **Arizona State Retirement System**

Scott A. Williamson, *Managing Director*, **BlackRock**

3:00

## Case Study

### Risk Management: From Conception to Implementation

Farouki Majeed, CFA, *Director of Investments (CIO)*, **Ohio School Employees Retirement System**

3:45

### **Coffee Break**

4:15

### **Good Pension Governance: There Is an ROI**

Conventional wisdom holds that in order to obtain superior results, reflected in the ability to generate significant returns above your benchmarks, you need to have superior governance. However, developing an ideal governance framework is often fraught with challenges. This session will address those challenges including increasing Board effectiveness, developing sensible investment beliefs and organizational design, maintaining robust risk management, communicating effectively with stakeholders, getting better alignment of interests in your governance structure, identifying proper incentives to promote good governance across the chain of constituents from the Board, the CIO and the investment staff, educating overseers regarding the value of alternative investments and, of paramount importance, identifying and upholding fiduciary responsibility and ensuring plan sustainability.

**Moderator:** David E. Ourlicht, *Commissioner, New York State Insurance Fund, Trustee, New York City Employees Retirement System (NYCERS)*

John Skjervem, *Chief Investment Officer, Oregon State Treasury*

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

Additional panelists to be announced.

6:00

### **Meet in Hotel Lobby for Departure to California Science Center**

6:30

### **3-2-1 Blastoff!**

25 missions, 4671 orbits, 122,883,151 miles and 299 days total. The Endeavour space shuttle performed the first service mission to the Hubble Space Telescope, as well as the first mission to add a U.S. component to the International Space Station and has now taken up residence at the California Science Center. Cocktails and dinner will be served in the presence of a piece of history that is out of this world!

Friday, April 25, 2014

8:00 – 9:00

### **Breakfast**

9:05 - 9:45

### **Case Study: Pension Plan Sustainability**

Speaker to be announced

9:45 - 10:30

### **Case Study: Enterprise Risk Management**

Speaker to be announced

10:30 - 11:00

### **Coffee Break**

11:00

## Concurrent Workshops

### I. ESG Challenges

Asset owners and investment managers increasingly believe that environmental, social, and corporate governance (ESG) factors have the potential to affect investment performance. In this session, participants will learn about the evolution of responsible investment beyond ethical screening towards risk management and its consideration as a source of alpha. What are the drivers behind the shift to responsible investment, the implementation options available to institutional investors, and the studies surrounding this field? On the flip side, what is the true motivation behind those organizations promoting the ESG agenda? This panel will address today's environment, from guns to carbon, and shed light on the challenges facing fiduciaries today.

**Moderator:** Sarah Cleveland, *Founder*, **Sarah Cleveland Consulting**

Lauryn Agnew, *Trustee*, **San Mateo County Employees' Retirement Association (SamCERA)**

Additional panelists to be announced.

### II. What's Next for Emerging and Frontier Markets

Everybody knows that the epicenter of global economic growth has moved from the industrial world to the emerging markets, and everybody knows this is where attractive investment returns are supposed to be generated. But then why have many emerging markets offered only mediocre returns? This session will focus on the investment opportunities and strategies that can help investors access those returns, while avoiding the risks, in emerging and frontier markets.

Boon Peng Ooi, CFA, Chief Investment Officer, Eastspring Investments Ltd.

Additional panelists to be announced.

11:45

## The Pension Battleground

Headlines regarding the recent Detroit bankruptcy, along with continued political pressure on DB plans to reduce or eliminate retirement benefits, has caused forces on both sides of the debate to become more entrenched in their positions. The shift to DC, which has become commonplace in the private arena, has its own transition costs and other serious ramifications in both the short and long term that warrant serious evaluation. How can DB plans counter the onslaught of negative media coverage? What are the ramifications of the PPA expiration? Are there any viable options which will allow DB plans to provide retirement security for the next generation? This panel will explore key trends in public pensions, highlighting the factors that have influenced employers' and policymakers' decisions regarding whether to reduce or eliminate benefits.

David S. Blitzstein, *Special Assistant for Multiemployer Funds*, **UFCW National Pension Fund**

Christopher J.G. Brockmeyer, *Director of Employee Benefit Funds*, **The Broadway League**

Anne-Marie Fink, *Chief Investment Officer*, **Employees Retirement System of Rhode Island**

Teresa Ghilarducci, Ph.D., *Chair of the Economics Department and Director of the Schwartz Center For Economic Policy Analysis*, **New School for Social Research**

12:30

## Buffet Luncheon

**Program Concludes**

## Information

---

### To register, please contact:

Katarina Storfer  
Tel: (212) 224-3073  
Fax: (212) 224-3802  
Email: [kstorfer@iimemberships.com](mailto:kstorfer@iimemberships.com)

Mail: Institutional Investor  
225 Park Avenue South  
New York, NY 10003

### Venue information

The Beverly Hilton  
9876 Wilshire Boulevard  
Beverly Hills, CA 90210  
Tel: (310) 274-7777

### About Institutional Investor Institute

The mission of the Institute is to keep senior institutional sales and marketing professionals apprised of current industry developments and highlight promising markets and new investment techniques. Institute members attend Roundtables throughout the year where they meet with colleagues, clients and prospects in a purposeful but relaxed setting.

Different meetings focus on specific investment management, asset allocation and plan/fund administration issues facing top corporate and public pension plan sponsors, endowments and foundations executives and investment consultants, who are the Institute's invited guests.

### About Alternative Investor Institute

The Alternative Investor Institute (All) is a private membership organization for alternative investment management executives responsible for overseeing institutional business development. Members of the institute come together with the institutional clients and prospects they serve in exclusive settings that foster idea exchange while working to achieve common goals. The environment is collegial and collaborative, with overt marketing strictly prohibited.

## CPE Credit Information

---

This course is offered as a Group-Live course and requires that an attendee be an asset manager, investor with the title analyst or more senior and investment consultants. It is an advanced level course. The recommended CPE credit for attendance at this conference is 13 credits in Finance.

Institutional Investor Conferences is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have the final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.learningmarket.org](http://www.learningmarket.org)

For more information regarding administrative policies such as registering, refunds, cancellations and complaints, please contact Angela Ng at (212) 224-3614.



Meeting Date

**01.08.14**

Agenda Item

**#14f.**

Save the Date - PIMCO Investment Forum for Public CIOs  
Tuesday, March 11, 2014

Email not displaying correctly?  
[View it in your browser.](#)

**PIMCO** | Your Global Investment Authority



# SAVE THE DATE

## Investment Forum for Public CIOs

Date:

**Tuesday, March 11, 2014**

Where:

**PIMCO Headquarters, Newport Beach, CA**

We hope you will join us for PIMCO's 2nd annual Investment Forum for Public CIOs.

This full-day Forum will feature:

- ▶ Mohamed El Erian, CEO and co-CIO
- ▶ Saamil Parikh, Managing Director, generalist portfolio manager and asset allocation specialist
- ▶ Discussion on current market themes:
  - Asset allocation perspectives & expectations for asset class returns and risk
  - Role of fixed income in an uncertain rate environment
  - Quantitative and qualitative portfolio construction considerations
- ▶ Dialogue on topics as suggested by attendees - **survey to follow**
- ▶ Interaction with public sector peers and PIMCO investment professionals

Public CIOs and senior investment staff are welcome.

We hope you will be able to join us!

*Invitation to follow.*



## Marilyn Leedom

**From:** kkenneally@nirsonline.org on behalf of National Institute on Retirement Security <kkenneally@nirsonline.org>  
**Sent:** Monday, December 30, 2013 6:55 AM  
**To:** Marilyn Leedom  
**Subject:** REGISTRATION OPEN | Members Only 5th Annual Policy Conference

Having trouble viewing this email? [Click here](#)

**Meeting Date**  
**01.08.14**  
**Agenda Item**  
**#14g.**

## REGISTRATION NOW OPEN

NATIONAL INSTITUTE ON RETIREMENT SECURITY  
Fifth Annual Retirement Policy Conference

On the Money? A Close Up Look at  
Americans' Retirement Prospects

Monday, March 3 - Tuesday, March 4, 2014  
Washington, D.C.

Dear Marilyn,

We are pleased to invite you to attend NIRS' Fifth Annual Retirement Policy Conference, "**On the Money? A Close Up Look at Americans' Retirement Prospects.**"

This exclusive, members only conference is scheduled for **Monday, March 3 - Tuesday, March 4, 2014**, at the Washington Court Hotel on Capitol Hill.

We have another substantive agenda this year with top speakers including [David Rubenstein](#), CEO of The Carlyle Group and [Christian Weller, PhD](#), Professor at the McCormack Graduate School at the University of Massachusetts Boston.

At the conference, **we will release a new, innovative state-by-state report** assessing the economic risks Americans will face in retirement. Similar to our recent [study](#), we expect this new study also will garner policymaker and media [attention](#).

Again this year, **registration is complimentary for NIRS members**. We welcome Associate and Educational



**WHAT:** 5th Policy Conference

**WHEN:** March 4-5, 2014

**WHERE:** Washington, D.C.

## Agenda At Glance

### **Monday, March 3, 2014**

5:30 PM Opening Reception

### **Tuesday, March 4, 2014**

7:30 AM Networking Breakfast

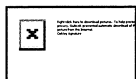
Sustainer members to register up to two attendees. If you haven't already, we hope you'll consider upgrading to the Director or Visionary Circle level to bring additional attendees and receive enhanced benefits as part your annual membership.

**Reserve your seat(s) at the conference here today. Read more about the conference here.**

Haven't renewed your 2014 membership yet? Renew or upgrade today to take advantage of this complimentary and exclusive members only event. To discuss membership or receive another copy of your invoice, please contact NIRS manager of membership services Rachel Fauber at [rfauber@nirsonline.org](mailto:rfauber@nirsonline.org) or 202.457.8190.

Best wishes for the holiday season and 2014! We look forward to seeing you in March.

Sincerely,



Diane Oakley  
Executive Director  
National Institute on Retirement Security

**Register Here**

8:15 AM Opening Remarks

8:30 AM Opening Keynote

9:00 AM Keynote

9:30 AM Panel Discussion

10:30 AM Networking Break

10:45 AM Keynote Discussion

11:45 AM Networking Break

12:00 PM Lunch Keynote

1:30 PM Panel Discussion

2:30 PM Closing

**REGISTER HERE**

**Questions?**

Please contact  
Rachel Fauber at  
[rfauber@nirsonline.org](mailto:rfauber@nirsonline.org) or  
202.457.8190.



#nirconference

**The National Institute on Retirement Security** is a non-profit organization established to contribute to informed policymaking by fostering a deep understanding of the value of retirement security to employees, employers, and the economy through national research and education programs.

Located in Washington, D.C., NIRS has a diverse membership of organizations that are interested in retirement, including financial services firms, employee benefit plans, trade associations, and other retirement service providers. Find more information at [www.nirsonline.org](http://www.nirsonline.org) and follow NIRS at [@nirsonline](https://twitter.com/nirsonline).

**NATIONAL INSTITUTE ON RETIREMENT SECURITY**

1612 K Street, NW, Suite 500 \* Washington DC 20006 \* 202.457.8190 [info@nirsonline.org](mailto:info@nirsonline.org)  
[www.nirsonline.org](http://www.nirsonline.org)

Copyright © 2013. All Rights Reserved.

# Oaktree Conference 2014

March 12-13, 2014 | The Beverly Hilton | Beverly Hills, California

Meeting Date  
**01-08-14**  
Agenda Item  
**#14h.**



# OAKTREE

## WEDNESDAY, MARCH 12

SESSION	DURATION	TIME	LOCATION
<b>Breakfast Buffet</b>	1 hr	7:00 – 8:00	Beverly Hills Ballroom
<b>Welcome &amp; Introductory Remarks</b>	15 min	8:00 – 8:15	International Ballroom
<b>Main Sessions</b>			
Distressed Opportunities	1h 30 m	8:15 – 9:45	International Ballroom
Emerging Market Opportunities	30 min	9:45 – 10:15	International Ballroom
Break	15 min	10:15 – 10:30	International Terrace
Real Estate	1h 15m	10:30 – 11:45	International Ballroom
Lunch	1h 30m	11:45 – 1:15	Beverly Hills Ballroom
Credit Strategies	10 min	1:15 – 1:25	International Ballroom
Strategic Credit	30 min	1:25 – 1:55	International Ballroom
Enhanced Income	30 min	1:55 – 2:25	International Ballroom
Mezzanine Finance	45 min	2:25 – 3:10	International Ballroom
Break	20 min	3:10 – 3:30	International Terrace
<b>Concurrent Strategy-specific Breakout Sessions</b>			
Breakout Session #1			
Distressed Opportunities	1 hr	3:30 – 4:30	International Ballroom
Real Estate Debt	1 hr	3:30 – 4:30	Dayton
Enhanced Income	1 hr	3:30 – 4:30	Palm
Breakout Session #2			
Real Estate Opportunities	1 hr	4:45 – 5:45	Wilshire Ballroom
Emerging Market Opportunities	1 hr	4:45 – 5:45	Brighton
Mezzanine Finance	1 hr	4:45 – 5:45	Whittier
<b>Cocktails</b>	1 hr	6:00 – 7:00	Beverly Hills Ballroom
<b>Dinner</b>	2 hrs	7:00 – 9:00	International Ballroom

## THURSDAY, MARCH 13

SESSION	DURATION	TIME	LOCATION
<b>Breakfast Buffet</b>	55 min	7:00 – 7:55	Beverly Hills Ballroom
<b>Introductory Remarks</b>	5 min	7:55 – 8:00	International Ballroom
<b>Main Sessions</b>			
Emerging Markets Equity	45 min	8:00 – 8:45	International Ballroom
Global Principal	1 hr	8:45 – 9:45	International Ballroom
Break	15 min	9:45 – 10:00	International Terrace
European Principal	1hr	10:00 – 11:00	International Ballroom
Power Opportunities	1hr	11:00 – 12:00	International Ballroom
Lunch	1h 30m	12:00 – 1:30	Beverly Hills Ballroom
<b>Concurrent Strategy-specific Breakout Sessions</b>			
Breakout Session #1			
European Principal	1 hr	1:30 – 2:30	International Ballroom
Power Opportunities	1 hr	1:30 – 2:30	Brighton
Breakout Session #2			
Global Principal	1 hr	2:45 – 3:45	International Ballroom
<b>Conference Wrap-up</b>	15 min	3:45 – 4:00	International Ballroom

Contact [RSVPConference@oaktreecapital.com](mailto:RSVPConference@oaktreecapital.com) for additional information.

As of November 4, 2013





Meeting Date  
**01.08.14**  
Agenda Item  
**Misc.**

## ***MEMORANDUM***

Date: December 31, 2013  
To: CCCERA Board of Retirement  
From: Timothy Price, Retirement CIO  
Subject: Update on OCERS P4 Initiative

---

### **Background**

OCERS has been in the news recently regarding their collaborative purchasing initiative (also known as P4) in conjunction with an RFP they have issued for a private equity fund of funds mandate. In a nutshell, OCERS is seeking to achieve greater economies of scale than they can achieve individually by seeking to create a vehicle that can accept other public funds (primarily in California) on preferential terms due to a larger prospective pre-qualified investment pool, leading to a greater total investment allocation in the fund. The goal of this initiative is to negotiate best in class access and terms from a private equity manager by creating a preferred vehicle for other investors to consider. The rationale is that this would be attractive to the fund of funds business due to less expenditure of time and resources in fund raising and potentially lead to ongoing annual commitments from this pool of investors.

### **Update and Future Direction**

Over the past year, the OCERS CIO asked several other public fund CIOs for input and guidance on how specific structure and approach would benefit this type of initiative. Over the course of 2013, I have periodically updated the Board of my involvement in these discussions. It is important to note that my involvement to date has been directed at including provisions and requirements that are important to CCCERA in the event that this Board chooses to commit to such a vehicle down the road. I have been very clear in these discussions that my Board has made no such commitment.

At this point, OCERS is expecting to receive final RFP submissions on January 13, 2014. OCERS will evaluate the RFPs and interview prospective managers before ultimately making a final selection in mid-March 2014. CCCERA involvement from this point forward will likely include a review of the RFP responses and offering my notes to OCERS staff. Fiduciary Counsel has

suggested specific language to include in any communications with OCERS that will limit the scope of comments to be related to CCCERA's prospective involvement and that any commitment would be made by the Board and subject to our standard legal review.

Neither I nor any CCCERA staff member will be involved in the interview and selection process of the private equity manager without specific Board direction. Given CCCERA's current limited investment staff resources, my recommendation would be to evaluate the manager that is selected by OCERS in mid-March, and if appropriate for CCCERA future investments, return to the Board with additional information.