



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
October 12, 2016
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Recognition of Jessica Irby and David Recoder for 10 years of service.
3. Accept comments from the public.
4. Routine items for October 12, 2016.
 - a. Approve certifications of membership.
 - b. Approve service and disability allowances.
 - c. Accept disability applications and authorize subpoenas as required.
 - d. Approve death benefits.
 - e. Accept Asset Allocation Report

CLOSED SESSION

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.	Shawn Bittle	Service Connected	Service Connected

6. The Board will continue in closed session to consider the Hearing Officer's recommendation regarding the disability application for Debra Fernandez.
7. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(2) to confer with legal counsel regarding potential litigation (one case).

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.

OPEN SESSION

8. Consider and take possible action on the correction of COLA adjustment errors for 25 benefit recipients.
9. Consider authorizing the attendance of Board and/or staff:
 - a. 2016 Invesco Real Estate Client Conference, Invesco, November 8-10, 2016, La Jolla, CA.
 - b. California Institutional Investor Forum, Markets Group, December 8, 2016, Napa, CA.
10. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date
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#4

October 12, 2016

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Items requiring Board Action

A. Certifications of Membership – see list and classification forms.

B. Service and Disability Retirement Allowances:

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Group</u>	<u>Selected</u>
Bayless, Michelle	42822	3/31/16	SR	Tier II and III	Unmod
Benjamin, Reynaldo	60962	7/1/16	SR	Tier II and III	Unmod
Brady, Cheryl	62335	7/6/16	SR	Tier III	Unmod
Brand-Lawson, Juanita	46887	6/3/16	SR	Tier II and III	Unmod
De Costa, Terry	41761	7/5/16	SR	Tier II and III	Unmod
Elseth, Barbara	26166	7/1/16	SR	Tier I and III	Unmod
Eschliman, Sandra	60108	6/8/16	SR	Tier II and III	Unmod
Gonzalez, Herolinda	64694	7/1/16	SR	Tier II and III	Option 2
Hamilton, Gwendolyn	45806	6/1/16	SR	Tier II and III	Option 1
Herrera, Sharon	66328	7/1/16	SR	Tier II and III	Unmod
Hodge, Richard	D3406	6/18/16	SR	Tier I	Unmod
Kaur, Jaswant	55514	7/1/16	SR	Tier II and III	Unmod
Kohlmaier, Mark	52875	3/26/16	SR	Safety A	Unmod
McDaniel, Marc	44478	7/2/16	SR	Tier III	Unmod
Moreno, Enrico	71052	7/1/16	SR	Tier III	Unmod
Nguyen, Kim	64350	7/1/16	SR	Tier II and III	Unmod
O'Connell, Kathleen	63142	7/1/16	SR	Tier III	Unmod
Penkala, Christine	70030	5/1/16	SR	Tier III	Unmod
Perez-Fitts, Sara	54667	11/8/15	SR	Tier II and III	Unmod
Samuel, Frances	45346	6/18/16	SR	Tier II	Unmod
Sullivan, Susan	62496	7/1/16	SR	Tier II and III	Unmod
Tomasulo, Michele	50663	6/16/16	SR	Tier III	Unmod
Whatford, Mary	44656	7/30/16	SR	Tier II and III	Unmod

C.

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Gouvaia, Marilyn	66146	9/1/16	SCD
Parga, Angela	64895	9/16/16	SCD

KEY:

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

Option
* = County Advance
Selected w/option

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

D.

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Aichinger, Linda	9/11/2016	Contra Costa County
Brister, George	8/1/2016	Kensington Fire
Dempsey, Jeffrey	8/10/2016	Contra Costa County
Everhart, Barbara	7/24/2016	Contra Costa County
Fava, Jacquelyn	7/28/2016	Contra Costa County
Hawkins, Jean	8/25/2016	Contra Costa County
Hirst, Robert	7/13/2016	Contra Costa County
Jogopulos, Kay	7/4/2016	City of Pittsburg
Mann, Michael	9/19/2016	Contra Costa County Fire Protection District
McBride, Wilma	9/6/2016	Contra Costa County Housing Authority
Miller, Hilary	9/24/2016	Beneficiary
Morse, Ronald	9/17/2016	Contra Costa County
Perron, Marianne	8/11/2016	Contra Costa County
Radke, Harold	8/29/2016	Beneficiary
Rhoten, Clifford	9/21/2016	Beneficiary
Robbins, Robert	9/5/2016	Contra Costa County
Roskelley, Shirley	8/16/2016	Beneficiary
Scott, Marvin	9/22/2016	Contra Costa County
Sloan Enea, Julie	9/3/2016	Contra Costa County
Smith, Donna	12/5/2015	Contra Costa County
Souza, Mary	9/17/2016	Contra Costa County
Thomas, Pauline	9/6/2016	Beneficiary
Treese, Samuel	8/31/2016	Kensington Fire
Woolridge, Jon	9/17/2016	Contra Costa County Fire Protection District

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 Selected w/option

Type
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CERTIFICATION OF MEMBERSHIPS

Meeting Date
10/12/16
 Agenda Item
#4a.

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Abtahi, Nooshin	83327	P5.2	08/01/16	Contra Costa County
Alderson, Trenay L.	78768	P5.2	08/01/16	Contra Costa County
Alexander, Giselle K.	83554	P5.2	08/01/16	Contra Costa County
Alexander, Jim M.	78077	S/E	08/01/16	Contra Costa County
Alvarez, Araceli L.	83328	P5.2	08/01/16	Contra Costa County
Aquino, Allysa S.	83434	P5.2	08/01/16	Contra Costa County
Arredondo, Dawn L.	83511	P5.2	08/01/16	Contra Costa County
Banana, Virginia C.	81758	P5.2	08/01/16	Contra Costa County
Barker, Diane M.	D9500	P5.3	08/01/16	Superior Courts
Bernal, Irene N.	83466	P5.2	08/01/16	Contra Costa County
Bigelow, Nancy C.	83474	P5.2	08/01/16	Contra Costa County
Blacksher Jr., Joe L.	64621	P5.2	08/01/16	Contra Costa County
Brown, Tina L.	83475	P5.2	08/01/16	Contra Costa County
Butler, Patina V.	83488	P5.2	08/01/16	Contra Costa County
Campbell, Aspara M.	D9500	P5.3	08/01/16	Superior Courts
Capulong, Peter H.M.	78171	P5.2	08/01/16	Contra Costa County
Centeno, Benigno J.	83674	P5.2	08/01/16	Contra Costa County
Cepoi, Laura J.	83524	P5.2	08/01/16	Contra Costa County
Cetoute, Paul G.	83613	P5.2	08/01/16	Contra Costa County
Chang, Wayland C.	83598	P5.2	08/01/16	Contra Costa County
Chriss Jr., Reginald P.	83553	P5.2	08/01/16	Contra Costa County
Clark, Dominic A.	83541	P5.2	08/01/16	Contra Costa County
Cortez, Maria Marinella G.	48146	P5.2	08/01/16	Contra Costa County
Duarte, Ramona K.	83576	P5.2	08/01/16	Contra Costa County
Eisley, Tonie L.	81302	P5.2	08/01/16	Contra Costa County
Esperanza, Cheryl B.	83523	P5.2	08/01/16	Contra Costa County
Fairclough, Tanya R.	83659	P5.2	08/01/16	Contra Costa County
Forbes, Jayana J.	83457	P5.2	08/01/16	Contra Costa County
Fragassi, Lisa R.	81770	P5.2	08/01/16	Contra Costa County
Gallegos, Leticia C.	83569	P5.2	08/01/16	Contra Costa County
Gamez, Zenyace M.	83622	P5.2	08/01/16	Contra Costa County
Garcia Licon, Rosa D.	83378	P4.2	08/01/16	CCC Fire Protection Dist.
Go, Sharon L.Y.	83497	P5.2	08/01/16	Contra Costa County
Gonzalez-Palafox, Liliana	83623	P4.3	08/01/16	First Five
Gorman, Michele M.	83100	P5.2	08/01/16	Contra Costa County
Gorman, Patricia A.	83486	P5.2	08/01/16	Contra Costa County
Gorman, Patricia A.	83486	P5.2	08/01/16	Contra Costa County
Green-Washington, LaSonya D.	83555	P5.2	08/01/16	Contra Costa County
Gregor, Timothy P.	D3414	P4.3	08/01/16	Rodeo Sanitary District
Guitron, Helen	83419	P5.2	08/01/16	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Gurion, Brittany A.	79961	P5.2	08/01/16	Contra Costa County
Gyaltsen, Jigme	83522	P5.2	08/01/16	Contra Costa County
Hale, Phuong K.	83487	P5.2	08/01/16	Contra Costa County
Hanawalt, Amber M.	79643	P5.2	08/01/16	Contra Costa County
Hayes, Britney J.	83705	P5.2	08/01/16	In Home Support Services
Hill, Cristine M.	83506	P5.2	08/01/16	Contra Costa County
Hsu, Jeff C.	83469	P5.2	08/01/16	Contra Costa County
Jones, Lamar R.	D9500	P5.3	08/01/16	Superior Courts
Kaci, Omar D.	83471	P5.2	08/01/16	Contra Costa County
Kaci, Ryan T.	83484	P5.2	08/01/16	Contra Costa County
Kakar, Nadiyah	83654	P5.2	08/01/16	Contra Costa County
Kaufman, Michael V.	83556	P5.2	08/01/16	Contra Costa County
Kerbawy, Sofia	83610	P5.2	08/01/16	Contra Costa County
Kirsch, Jennifer K.	83351	P5.2	08/01/16	Contra Costa County
Kitterman, Travis O.	83543	P5.2	08/01/16	Contra Costa County
Legier, Rosamaria	81525	P5.2	08/01/16	Contra Costa County
Leif, Robin A.	79016	P5.2	08/01/16	Contra Costa County
Liu, Allan	83545	P5.2	08/01/16	Contra Costa County
Luong, Wini Z.O.	83273	P5.2	08/01/16	Contra Costa County
Maclang, Cheryl A.	83507	P5.2	08/01/16	Contra Costa County
Marquez, Mercedes Y.	83638	P5.2	08/01/16	Contra Costa County
Martin, Ben F.	83542	P5.2	08/01/16	Contra Costa County
Martin, Patricia L.	83530	P4.2	08/01/16	CCC Fire Protection District
McKnight, Tracy	D9990	P5.3	08/01/16	Housing Authority
Monroy, Camila C.	83549	P5.2	08/01/16	Contra Costa County
Morales-Luque, Chandler M.	83552	P5.2	08/01/16	Contra Costa County
Morrison, Piper L.	D9500	P5.3	08/01/16	Superior Courts
Nath, Maureen M.	81724	P5.2	08/01/16	Contra Costa County
Olsen, Kristin M.	83050	P5.2	08/01/16	Contra Costa County
Ortiz, Brieana	83491	P5.2	08/01/16	Contra Costa County
Paul, Nina S.	82627	P5.2	08/01/16	Contra Costa County
Peasley, Dustin W.	69820	P5.2	08/01/16	Contra Costa County
Pryor II, William C.	83575	P5.2	08/01/16	Contra Costa County
Rich, Brittany	D4980	P5.3	08/01/16	CCCERA
Rivero, Katrina V.	83607	P5.2	08/01/16	Contra Costa County
Roberts, Todd L.	83544	P5.2	08/01/16	Contra Costa County
Rogers, Elizabeth	D9500	P5.3	07/01/16	Superior Courts
Rojas-Cortez, Elizabeth	81043	P5.2	07/01/16	Contra Costa County
Sandoval, Marcela	83512	P5.2	07/01/16	Contra Costa County
Saybe, Milagros C.	83405	P5.2	08/01/16	Contra Costa County

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CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Shields, Carrie A.	D3406	P4.3	08/01/16	Central Contra Costa Sanitary District
Singh, Edward James K.	83611	P5.2	08/01/16	Contra Costa County
Sivilay, Susan	77195	P5.2	07/01/16	Contra Costa County
Smith, Erinn J.	83496	P5.2	08/01/16	Contra Costa County
Sparks, Andrea	81634	P5.2	07/01/16	Contra Costa County
Stephen, Gabriel I.	83550	P5.2	08/01/16	Contra Costa County
Stoddard, Allison W.	83571	P4.2	08/01/16	CCC Fire Protection District
Tan, Joanny L.	83528	P5.2	08/01/16	Contra Costa County
Tolentino, Maribel	80803	P5.2	07/01/16	Contra Costa County
Torres, Robert A.	82483	P5.2	08/01/16	Contra Costa County
Trusler, Amber M.	81923	P5.2	08/01/16	Contra Costa County
Tulshian, Priyanka B.	80669	P5.2	08/01/16	Contra Costa County
Ucciferri, Antonio	D9990	P5.3	08/01/16	Housing Authority
Vargas, Christina M.	D7274	P4.3	08/01/16	Moraga-Orinda Fire District
Vega, Amelia	83516	P5.2	08/01/16	Contra Costa County
Villalobos De Mcadoo, Ana L.	74862	III	08/01/16	Contra Costa County
Villena, Jena A.C.	83402	P5.2	08/01/16	Contra Costa County
Warburton, James A.	83514	P5.2	08/01/16	Contra Costa County
Washington, Cheryl	83656	P5.2	08/01/16	Contra Costa County
Waters, Susan D.	56669	P5.2	08/01/16	Contra Costa County
White, Maricell F.	82261	P5.2	08/01/16	Contra Costa County
Willis, Steven T.	D3406	P4.2	08/01/16	Central Contra Costa Sanitary District
Wilxoc, Monica Y.	55628	P5.2	08/01/16	Contra Costa County
Yuen, Melanie A.	83510	P5.2	08/01/16	Contra Costa County

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TIER CHANGES

<i>Name</i>	<i>Employee Number</i>	<i>Old Tier</i>	<i>New Tier</i>	<i>Effective Date</i>	<i>Employer</i>	<i>Reason for Change</i>
Bismanovsky, Matan	82836	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Blanchard, Damariea J.	77738	III	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Brackel, Kirby E.	82837	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Bradley, Divinity J.	82794	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Briggs, Meagan E.	82285	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Castelluccio, Cody J.	82795	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Chavez, Christopher J.	82838	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Cogo, Anthony J.	82793	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Dang, Jeremy E.	82792	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Danko, Zsuzsanna	82791	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Denny, Bruce E.	82790	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Dugan, Matthew J.	82789	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Forfang, Lynned R.	82787	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Freitas, Steven E.	82839	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Galande, Michael J.	82786	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Gutierrez Rodriguez, Miguel	82785	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Haley, Kenneth D.	82784	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Haran, Spencer T.	82783	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Hernandez, Matthew R.	82782	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Hom, Devyn A.	82840	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Kruzona, Adam C.	82841	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Li, Vedder	82781	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Lucero, Vincent A.	82796	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Maka, Sonasi S.U.	82797	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Mullings, Robert A.J.	82798	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Orsi, Joseph A.	82799	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Schwaab, Ian P.	82805	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Shaw, Ryan T.	82804	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Singh, Jaspreet	82842	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Tran, Thinh Q.	77708	III	X	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Van Kleeck, Justin M.	82803	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Veal, Karla-Monique	81382	P5.2	III	08/01/16	Contra Costa County	Reciprocity
Webb, Patrick K.	82802	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Weston III, William G.	82287	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff
Zonio, Alex M.	82843	P5.2	S/E	08/01/16	Contra Costa County	Recruit to Deputy Sheriff

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ASSET ALLOCATION

Current Assets (Market Value)
\$7,670,718,000

Reporting Month End: August 31, 2016
Prepared By: Chih-Chi Chu

Robeco
Jackson Square Partners (fka Delawares)

Emerald Advisors

Intech (Core)

PIMCO Stocks+ Absolute Return

Ceredex

Total Domestic Equity

Fyford (BMO)

William Blair

Total International Equity

JPMorgan Global Opportunities

First Eagle

Artisan Global Opportunities

Intech (Global Low Volatility)

Total Global Equity

Total Equity

AFL-CIO Housing Investment Trust

PIMCO Total Return

GSAM "Park" Portfolio

Goldman Sachs Asset Management

Lord Abbett

Torchlight Debt Opportunity Funds

Total Domestic Fixed Income

Lazard Asset Management

Total Global Fixed Income

Allianz Global Investors (fka Nicholas Applegate)

Total High Yield Fixed Income

Wellington Real Total Return

PIMCO All Asset

Private Real Asset

Total Real Asset

Total Real Estate

Total Alternative Investments

State Street Bank

Total Cash & Equivalents

Total Market Opportunities

TOTAL ASSETS

Meeting Date
10/12/16
Agenda Item
#4e.

A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
4.1%	314,499,438	318,964,000	4.16%	4,464,562	0.06%	
4.1%	314,499,438	322,829,000	4.21%	8,329,562	0.11%	
2.9%	222,450,822	236,292,000	3.08%	13,841,178	0.18%	
3.8%	291,487,284	291,054,000	3.79%	(433,284)	(0.01%)	
3.8%	291,487,284	332,504,000	4.33%	41,016,716	0.53%	
2.9%	222,450,822	230,053,000	3.00%	7,602,178	0.10%	
21.6%	1,656,875,088	1,731,696,000	22.58%	74,820,912	0.98%	
5.3%	406,548,054	412,139,000	5.37%	5,590,946	0.07%	
5.3%	406,548,054	410,584,000	5.35%	4,035,946	0.05%	
10.6%	813,096,108	822,723,000	10.73%	9,626,892	0.13%	
4.0%	306,828,720	277,340,000	3.62%	(29,488,720)	(0.38%)	
4.0%	306,828,720	323,421,000	4.22%	16,592,280	0.22%	
4.0%	306,828,720	333,184,000	4.34%	26,355,280	0.34%	
0.3%	23,012,154	24,023,000	0.31%	1,010,846	0.01%	
12.3%	943,498,314	957,968,000	12.49%	14,469,686	0.19%	
44.5%	3,413,469,510	3,512,387,000	45.79%	98,917,490	1.29%	40% TO 55%
3.3%	253,133,694	245,065,000	3.19%	(8,068,694)	(0.11%)	
5.6%	429,560,208	443,300,000	5.78%	13,739,792	0.18%	
0.0%	0	4,000	0.00%	4,000	0.00%	
4.6%	352,853,028	329,216,000	4.29%	(23,637,028)	(0.31%)	
4.6%	352,853,028	333,803,000	4.35%	(19,050,028)	(0.25%)	
1.9%	145,743,642	135,689,000	1.77%	(10,054,642)	(0.13%)	
20.0%	1,534,143,600	1,487,077,000	19.39%	(47,066,600)	(0.61%)	
4.0%	306,828,720	244,398,000	3.19%	(62,430,720)	(0.81%)	
24.0%	1,840,972,320	1,731,475,000	22.57%	(109,497,320)	(1.43%)	20% TO 30%
5.0%	383,535,900	386,513,000	5.04%	2,977,100	0.04%	
5.0%	383,535,900	386,513,000	5.04%	2,977,100	0.04%	2% TO 9%
0.8%	57,530,385	186,127,000	2.43%	128,596,615	1.68%	
1.8%	134,237,565	127,968,000	1.67%	(6,269,565)	(0.08%)	
2.5%	191,767,950	77,914,000	1.02%	(113,853,950)	(1.48%)	
5.0%	383,535,900	392,009,000	5.11%	8,473,100	0.11%	0% TO 10%
12.5%	958,839,750	867,526,000	11.31%	(91,313,750)	(1.19%)	10% TO 16%
8.0%	613,557,440	618,528,000	8.06%	4,870,560	0.06%	5% TO 12%
		128,825,000	1.68%			
0.5%	38,353,590	128,825,000	1.68%	90,471,410	1.18%	0% TO 1%
0.5%	38,353,590	33,455,000	0.44%	(4,898,590)	(0.06%)	0% TO 5%
100.0%	7,670,718,000	7,670,718,000	100%	0	0%	

UNDER REVIEW:

Nogales Investors - Performance, Board Action 5/29/08

Wellington - Personnel Change, Board Action 4/13/16

**Private Market Investments
As of August 31, 2016**

REAL ESTATE INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	1st 2 YR	GP	6/30/2016	75,000,000	41,782,000	0.54%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/16				100,000,000	82,551,000	1.08%	19,113,000
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	45,214,000	0.59%	39,072,000
Hearthstone Partners II	06/17/98	12/31/09				6,333,000	1,000	0.00%	
Invesco IREF I	10/22/03	04/30/11	3rd 1 YR	GP	4/30/2014	50,000,000	6,532,000	0.09%	
Invesco IREF II	05/30/07	12/31/15				85,000,000	14,861,000	0.19%	
Invesco IREF III	08/01/13	08/01/20				35,000,000	19,281,000	0.25%	20,305,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	19,175,000	0.25%	17,622,000
Long Wharf FREG III	03/30/07	12/30/15				75,000,000	12,558,000	0.16%	
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	24,671,000	0.32%	
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/16				50,000,000	33,370,000	0.44%	
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	89,579,000	1.17%	5,682,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	0	0.00%	65,000,000
Oaktree Real Estate Opportunities Fund VIII	12/31/11	12/31/16				75,000,000	67,994,000	0.89%	11,993,000
Siguler Guff Distressed Real Estate Opp. Fund	08/31/13	08/31/20				70,000,000	49,511,000	0.65%	43,153,000
Siguler Guff Distressed Real Estate Opp. Fund II	01/31/16	01/31/23				25,000,000	11,000,000	0.14%	14,000,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	11/10/13	11/10/20				20,000,000	20,213,000	0.26%	3,574,000
Paulson Real Estate Fund II	12/31/11	12/31/18				80,000,000	65,987,000	0.86%	18,145,000
Angelo Gordon Realty Fund VIII	10/10/14	10/10/22				65,000,000	22,306,000	0.29%	47,450,000
Angelo Gordon Realty Fund IX	01/31/12	01/31/19				75,000,000	83,633,000	1.09%	3,946,000
LaSalle Income & Growth Fund VI						0	98,626,000	1.29%	
Adelante Capital Management (REIT)						0	58,681,000	0.77%	
INVESCO International REIT						1,361,250,000	867,526,000	11.31%	328,013,000
Total						328,013,000	1,195,539,000		

Outstanding Commitments
Total

PRIVATE DEBT INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16				128,000,000	48,577,000	0.63%	
Torchlight Debt Opportunity Fund III	09/30/08	09/30/16				75,000,000	10,513,000	0.14%	
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	61,858,000	0.81%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	14,741,000	0.19%	71,250,000
Total						338,000,000	135,689,000	1.77%	71,250,000
Total							71,250,000		
							206,939,000		

Outstanding Commitments
Total

**Private Market Investments
As of August 31, 2016**

ALTERNATIVE INVESTMENTS									
Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment	
12/22/95	INDEFINITE				180,000,000	132,124,000	1.72%	90,952,000	
12/31/08	12/31/20				30,000,000	19,395,000	0.25%	12,637,000	
10/31/12	10/31/22				40,000,000	16,840,000	0.22%	21,884,000	
03/09/16	03/09/28				75,000,000	0	0.00%	75,000,000	
11/09/98	05/31/21				125,000,000	46,268,000	0.60%	18,249,000	
12/26/08	12/26/23				30,000,000	24,360,000	0.32%	6,931,000	
05/24/11	05/24/26				40,000,000	29,614,000	0.39%	14,342,000	
02/07/13	02/07/23				70,000,000	30,591,000	0.40%	38,607,000	
11/23/15	11/23/25				50,000,000	7,313,000	0.10%	42,490,000	
06/03/14	05/31/25				200,000,000	62,932,000	0.82%	139,858,000	
11/08/02	11/08/12	3rd YR	LP	11/08/15	30,000,000	807,000	0.01%	0	
06/15/05	06/15/15				50,000,000	43,389,000	0.57%	0	
02/28/07	02/28/17				65,000,000	62,813,000	0.82%	0	
06/28/10	06/28/20				50,000,000	50,086,000	0.65%	2,519,000	
06/14/04	01/15/13	1st 2 YR	LP	1/15/2015	10,000,000	5,554,000	0.07%	0	
2/29/09	12/31/17				10,000,000	11,048,000	0.14%	451,000	
11/30/07	12/31/17				25,000,000	25,374,000	0.33%	0	
01/31/08	01/31/16				30,000,000	27,135,000	0.35%	1,479,000	
06/11/14	05/31/24				30,000,000	17,885,000	0.23%	14,884,000	
06/11/14	05/31/24				50,000,000	5,000,000	0.07%	45,000,000	
Outstanding Commitments					1,155,000,000	618,528,000	8.00%	525,283,000	
Total					525,283,000	1,143,811,000			

MARKET OPPORTUNITIES									
Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment	
02/28/10	01/31/17				40,000,000	18,455,000	0.24%	5,163,000	
09/10/15	09/10/20				75,000,000	15,000,000	0.20%	60,000,000	
Outstanding Commitments					115,000,000	33,455,000	0.44%	65,163,000	
Total					65,163,000	98,618,000			

REAL ASSET INVESTMENTS									
Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment	
06/30/13	06/30/20				50,000,000	25,323,000	0.33%	22,250,000	
12/31/15	11/30/22				25,000,000	1,165,000	0.02%	23,835,000	
11/30/13	11/30/20				75,000,000	46,670,000	0.61%	34,806,000	
01/01/16	01/01/28				50,000,000	4,756,000	0.06%	45,244,000	
09/09/15	09/09/25				50,000,000	0	0.00%	50,000,000	
Outstanding Commitments					250,000,000	77,914,000	1.02%	176,135,000	
Total					176,135,000	254,049,000			

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



Meeting Date
10/12/16
Agenda Item
#8

MEMORANDUM

Date: October 12, 2016

To: CCCERA Board of Retirement

From: Tim Hoppe, Retirement Services Manager

Subject: Consider and Take Possible Action on the Correction of COLA Adjustment Errors for 25 Benefit Recipients

I. Background

During an audit of the Cost of Living Adjustment (COLA) process and data, 25 benefit recipients were identified as having incorrect retirement date information in their record. This resulted in prior period COLAs being higher or lower than the amount the member should have received, as well as impacting all subsequent COLA increases to which each of these Members were entitled. The change in the retirement date information took place at the time CCCERA transitioned to its new pension administration system, CPAS, in 2006.

As a tax-qualified governmental pension plan under Section 401(a) of the Internal Revenue Code, CCCERA is required to take reasonable steps to accomplish full error correction when feasible, with appropriate interest applied. To that end, the Board has adopted policies pertaining to error corrections. Enclosed is a copy of the applicable CCCERA Board policy: "Policy Governing the Overpayment or Underpayment of Member Benefits." The Policy was designed for use when errors affect an individual member's benefits. In the event of a system-wide error that impacts a large number of individuals, the Board may implement a system-wide correction process that it determines is appropriate.

Upon discovery of these errors, CCCERA proceeded to review the matter and found 16 benefit recipients have been overpaid and that 9 have been underpaid. Since CCCERA may only pay benefits that members are legally entitled to and must correct any errors that are discovered at the earliest practical time after discovering the error, the COLA was recalculated and the benefit amount adjusted for each of the impacted benefit recipients to reflect the correct amount as of May 1, 2016 for the initial 14 benefit recipients that were identified and October 1, 2016 for the 11 that were identified through transaction date audits.

The 25 benefit recipients fall into one of the two following categories:

Category 1

Benefit recipient has a retiree account and a survivor account with different retirement dates. At the time of CPAS conversion, only one of the retirement dates was applied to both accounts. Depending upon the date change, to pre- or post- 1985, it resulted in either an overpayment or an underpayment on the survivor and/or member account for any subsequent COLA.

Category 2

Benefit recipient is a survivor account. At CPAS conversion, the retirement date of the survivor account was changed to the date of death which was later than the date of retirement. This resulted in underpayments for any subsequent COLAs that were less than 3% since CPAS did not credit the full COLA (3%) based on the COLA bank.

Each impacted benefit recipient was notified of these changes through written correspondence, and an attempt was made to contact them via phone. Calculations have been completed and are included in **Appendix 1 and 2**. Feedback from the conversations with the Members that have been overpaid is an understanding that while the monthly benefit amount needs to be correct, the collection of the overpayments and interest due to a CCCERA error is not acceptable.

Per the "Policy Governing the Overpayment or Underpayment of Member Benefits", adopted December 10, 2014, in situations of overpayment of benefits to members, CCCERA;

- 1) Will adjust the Member's monthly benefit going forward to correct the amount at the earliest practical time after discovering the error.
- 2) Shall take all reasonable steps to recover the full amount of all overpayments, with appropriate interest. If the overpayment was the result of an error by CCCERA or the member's employer, appropriate interest shall be 3% per annum during the period in which the overpayments were made, running until such amounts are fully repaid.
- 3) Will recover overpayments by (a) a lump sum payment from the Member, (b) periodic installment payments from the member or (c) offsetting the amount to be recovered against future benefits, over a period of time determined by the Board, or a combination of these methods; unless the Board, in its discretion and because of legal or practical considerations, determines that another process is warranted.

In situations of underpayment of benefits to members, CCCERA;

- 1) Will adjust the Member's monthly benefit to correct the underpayment, as well as a lump sum payment for all past underpayments, with interest at CCCERA's actuarially assumed rates of return throughout the applicable period of underpayments. The payment shall be made as soon as is reasonably practicable following discovery of the underpayment.

II. Financial Impact

The following are the identified Members that received an overpayment, the total amount of the overpayments, interest due on the overpayments, and the number of months the overpayments occurred:

Correction of COLA Adjustment Errors
October 12, 2016

Member Last Name	Member First Name	Type of Account (Retiree or Beneficiary)	Amount Overpaid	Interest Due	Total Due	Months Overpaid
Bennett	Karen	Retiree	\$ 14,600.16	\$ 1,241.09	\$ 15,841.25	84
Burgin	John	Beneficiary	\$ 3,195.60	\$ 297.21	\$ 3,492.81	89
Burgin	John	Retiree	\$ 4,145.62	\$ 250.55	\$ 4,396.17	65
Camacho	Winifred	Retiree	\$ 11,096.90	\$ 1,032.15	\$ 12,129.05	89
Campbell	Rosalie	Beneficiary	\$ 395.58	\$ 118.40	\$ 513.98	89
Conley	Teresa	Beneficiary	\$ 837.85	\$ 85.93	\$ 923.78	77
Gonsalves	Dora	Retiree	\$ 2,433.06	\$ 172.22	\$ 2,605.28	65
Gregory	William	Retiree	\$ 21,877.92	\$ 1,859.71	\$ 23,737.63	84
Ochoa	Ruben	Retiree	\$ 3,985.08	\$ 250.64	\$ 4,235.72	60
Ornelas	Helen	Retiree	\$ 5,155.68	\$ 438.38	\$ 5,594.06	84
Penny	Audrey	Retiree	\$ 2,998.44	\$ 158.20	\$ 3,156.64	60
Sagara	Barbara	Retiree	\$ 10,397.04	\$ 1,099.28	\$ 11,496.32	84
Sandy	Kenneth	Retiree	\$ 17,703.48	\$ 1,871.82	\$ 19,575.30	84
Van Vliet	John	Retiree	\$ 8,417.40	\$ 889.96	\$ 9,307.36	84
Waddington	Linda	Retiree	\$ 4,488.75	\$ 516.37	\$ 5,005.12	89
Welch	Dorothy	Retiree	\$ 7,686.24	\$ 653.36	\$ 8,339.60	84
Zbacnik	Ann	Retiree	\$ 6,627.99	\$ 616.50	\$ 7,244.49	89

The following are the identified Members that received an underpayment, the amount of the underpayment, interest owed on the underpayments, and the number of months the underpayments occurred:

Member Last Name	Member First Name	Type of Account (Retiree or Beneficiary)	Amount Underpaid	Interest Due	Total Due	Months Underpaid
Carpenter	Wilma	Beneficiary	\$ 3,682.80	\$ 948.06	\$ 4,630.86	84
High	Shirley	Beneficiary	\$ 10,070.76	\$ 2,541.54	\$ 12,612.30	84
Jackson	Vivian	Retiree	\$ 2,137.22	\$ 312.81	\$ 2,450.03	65
Kerns	Charles	Beneficiary	\$ 1,237.32	\$ 412.14	\$ 1,649.46	77
Manning	Robert	Beneficiary	\$ 5,911.08	\$ 1,491.18	\$ 7,402.26	84
Miles	Verna	Retiree	\$ 2,158.20	\$ 415.12	\$ 2,573.32	60
Moffett	Juanita	Beneficiary	\$ 1,461.17	\$ 392.41	\$ 1,853.58	89
Poling	Kathleen	Beneficiary	\$ 4,491.74	\$ 1,349.13	\$ 5,840.87	89
Winslow	Samuel	Beneficiary	\$ 3,977.76	\$ 1,003.56	\$ 4,981.32	84

III. Notice to Affected Individuals

CCCERA has notified all affected individuals of this error. CCCERA has advised them that they may submit any written information to the Board as well as attend and make comment at the Board's October 12, 2016 public meeting.

IV. Recommendation

This is solely a data error issue that occurred at or near the time CCCERA transitioned to CPAS in 2006. These Retirees had no knowledge, influence and/or control over the transition to CPAS, the data error and how their COLA was calculated by CCCERA. CCCERA already adjusted the monthly benefit of all 25 members and beneficiaries to the correct amount in accordance with the County Employees Retirement Law of 1937 Cost of Living Adjustment, Article 16.5, Government Code Sections 31870-31874.6. It is recommended that the Board:

1. Consider whether to collect retroactive amounts overpaid, including appropriate interest for the 16 retirees that have been overpaid. The recoupment of past overpaid amounts and appropriate interest may proceed in accordance with the payment options set forth in the Policy Governing the Overpayment or Underpayment of Member Benefits, and
2. Pay the amounts underpaid, including appropriate interest to the 9 retirees that have been underpaid.

**Policy Governing the Overpayment or
Underpayment of Member Benefits**

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT

**POLICY GOVERNING THE OVERPAYMENT OR UNDERPAYMENT
OF MEMBER BENEFITS**

Adopted: 12/10/2014

I. INTRODUCTION

The Board of Retirement ("Board") has a fiduciary obligation to the retirement fund to conserve fund assets and protect the integrity of the fund, for the benefit of the members and beneficiaries ("Members") of the Contra Costa County Employees' Retirement Association ("CCCERA").

Members have a right to accurate pension benefit payments. Except as determined by a court of law or this Board pursuant to this Policy, no Member has the right to receive or retain retirement benefit payments that exceed the amounts to which a Member is entitled, and no Member should be deprived of any benefit payments that he or she is entitled to receive. Subject to all applicable laws, it shall be CCCERA's policy to remit to a Member the amount of any underpayment of benefits, and to make every reasonable effort to recover from a Member the amount of any overpayment of benefits consistent with this Policy and the procedures established herein by the Board.

Accordingly, after discovery of an overpayment or underpayment of benefits, and within a reasonable period of time after written notification to the affected Member, CCCERA will adjust future benefit payments to the Member to reflect the correct total amount to which the Member is entitled, as indicated below; and will pay or assess the Member for the overpayment or underpayment, as the case may be, in a lump sum, installment payments, adjustments to future monthly benefits, or a combination of these methods.

This Policy is designed for use when calculation and other errors affect an *individual* member's retirement benefits. In the event of a system-wide error that affects *multiple* members' benefits, the Board may implement a system-wide correction process that it determines is appropriate under all the circumstances.

In the event of any inconsistency between applicable law and this Policy, the law shall take precedence.

II. PURPOSE

The purpose of this Policy is to set forth procedures for handling the overpayment and underpayment of benefits to members.

III. POLICY

A. Overpayment of Benefits To Members

1. CCCERA will adjust the Member's monthly benefit going forward to the correct amount at the earliest practical time after discovering the error.
2. CCCERA shall take all reasonable steps to recover the full amount of all overpayments, with "appropriate interest," subject to the provisions of this Policy and applicable law. If the overpayment was due to fraudulent, improper or inaccurate information provided to CCCERA by the member, appropriate interest shall be CCCERA's actuarially assumed rate of return that was applicable during the period in which the overpayments were made, running until such amounts are fully repaid. If the overpayment was the result of an error by CCCERA or the member's employer, appropriate interest shall be 3% per annum during the period in which the overpayments were made, running until such amounts are fully repaid.
3. CCCERA will recover overpayments by (a) a lump sum payment from the Member, (b) periodic installment payments from the member or (c) offsetting the amount to be recovered against future benefits, over a period of time as determined by the Board, or a combination of these methods; unless the Board, in its discretion and because of legal or practical considerations, determines that another process is warranted.
4. The Board believes that considerations of cost effectiveness make it prudent and reasonable to pursue recovery of overpayments only where the cumulative total amount overpaid to the Member is \$50 or more. Accordingly, the Retirement CEO is authorized to not seek recovery of any overpayments where the total amount overpaid to the Member is less than \$50.
5. The Retirement CEO shall have authority, on the advice of legal counsel, to compromise recovery of overpayments when the total amount of overpayment, not including interest, is less than \$5,000. Only the Board may compromise claims in which the total amount of overpayment, not including interest, is \$5,000 or more. Among other things, the likelihood of collection, the cost of collection, the amount of possible recovery and extreme hardship to the member will be considered by the Retirement CEO and/or the Board when determining whether to compromise a claim. Compromising claims may include a different method of repayment than is otherwise provided by this Policy and/or a partial forgiveness of the amounts overpaid. The Retirement CEO and Board will also consider seeking recovery from the employer.
6. The Board adopts the following procedures for accomplishing the recovery of overpaid benefits:
 - A. Upon discovery of an overpayment, CCCERA shall send a letter by certified mail, return receipt requested, or by express delivery service, to the Member advising the Member of the overpayment and proposing a repayment schedule, as follows:

- i. The letter will identify the circumstances of the overpayment and the fact that adjustments will be made to all future benefit payments.
 - ii. The letter will request payment to CCCERA of the amount overpaid, subject to the provisions of this Policy.
 - iii. The letter will include an agreement to repay excess benefits and a consent form for the spouse or beneficiaries, if applicable.
 - iv. The agreement to repay excess benefits will provide three options, one of which may be selected by the Member:
 - (1) Option 1 — equal installments over the same length of time that the overpayments occurred, with appropriate interest (as that phrase is defined in No. 2 above) applied during the overpayment period and during the repayment period.
 - (2) Option 2 — lump sum payment to CCCERA for the full amount overpaid, with appropriate interest (as that phrase is defined in No. 2 above) applied during the overpayment period.
 - (3) Option 3 — reduction of monthly benefit to zero until the overpayment is paid in full, with appropriate interest (as that phrase is defined in No. 2 above) applied during the overpayment period and during the repayment period.
 - v. The letter and agreement to repay excess benefits will provide that Option 3 will go into effect by default if a written response from the Member is not received within 30 days following the date the letter was delivered.
- B. If the amount of the overpayment, not including interest, is \$5,000 or more, CCCERA staff will attempt to contact the Member by phone to schedule a meeting to discuss the contents of the letter before the letter is sent out for delivery.
- C. CCCERA may pursue all legal remedies to collect overpayments, including making a claim on an estate or trust, if appropriate.
- D. Upon the death of the Member before full repayment has been made, CCCERA shall pursue a claim or claims against the Member's estate, survivors, heirs and/or beneficiaries to recover the unpaid amounts.
- E. CCCERA will maintain a permanent record of all amounts of overpayments and the repayment to CCCERA of those overpayments.

B. Underpayment of Benefits To Members

1. When CCCERA has underpaid benefits, the Member shall be entitled to a prospective adjustment to his or her retirement benefits necessary to correct the underpayment, as well

as a lump sum payment for all past underpayments, with interest at CCCERA's actuarially assumed rate(s) of return throughout the applicable period of underpayment. Interest shall accrue on each underpayment amount from the date of the underpayment to the date of the lump sum corrective payment. The payment shall be made as soon as is reasonably practicable following CCCERA's discovery of the underpayment.

2. If a Member who was underpaid benefits has died prior to payment of the lump sum amount due, the following procedures will be followed:

A. Member With Designated Beneficiary

- If the Member has named a designated beneficiary, the payment will be made directly to the designated beneficiary. *See CERL Section 31452.7.*

B. Member Without Designated Beneficiary

- If there is an open estate (*i.e.*, no order for final distribution yet), payment will be made to the estate (through the personal representative).
- If final distribution of the estate has already been made, CCCERA staff will review the order for final distribution to determine how assets that were unknown at the time of final distribution are to be distributed under the order. Payment will then be made in compliance with the order for final distribution, if possible.
- If an estate was not established, distribution will be made in accordance with any applicable and valid Affidavit for Payment of Personal Property on file with CCCERA. *See Prob. Code Section 13101.*
- CCCERA staff shall make reasonable efforts to locate the person(s) entitled to payment by sending a letter by certified mail, return receipt requested, to the last known address of each such person, or by other means of similar intended effect. The letter shall request written confirmation that the person entitled to payment still lives at that address and will accept payment. Upon receipt of such written confirmation, the payment will be mailed to that person at that address. *See CERL Section 31783.5(b).*
- If, after taking the above steps, CCCERA staff has not been able locate a person entitled to payment, CCCERA shall hold the funds on behalf of that person for five years. If the funds are not claimed within five years, the funds may be transferred into the system's pension reserve fund. If someone later appears to claim the funds, the Board will consider such claims on a case-by-case basis. *See CERL Section 31783.5(c).*
- CCCERA will maintain a permanent record of all amounts of outstanding refunds of underpayments and any amounts that have been transferred into the pension reserve fund.

- In cases where there is no designated beneficiary and the total amount of underpayment is less than \$50, CCCERA staff need not take proactive measures to locate the person(s) entitled to such funds. All claims presented to CCCERA, however, will be considered regardless of size.
3. Underpayments of \$5 or less will only be refunded at the request of the member.

Appendix 1

Bennett, Karen

COLA Basis		Year	Name	Date	Pension	COLA	COLA %	NEW COLA	Difference	Total Amount
		2009			\$ 3,266.90	\$ 1,059.83	3.0%	\$ 1,189.63	\$ 64.90	\$ 778.80
		2010			\$ 3,266.90	\$ 1,189.63	3.0%	\$ 1,323.33	\$ 88.81	\$ 1,065.72
		2011			\$ 3,266.90	\$ 1,323.33	3.0%	\$ 1,461.04	\$ 159.00	\$ 1,908.00
		2012	Bennett, Karen	04/23/83	\$ 3,266.90	\$ 1,461.04	3.0%	\$ 1,602.88	\$ 163.77	\$ 1,965.24
Incorrect		2013			\$ 3,266.90	\$ 1,602.88	3.0%	\$ 1,748.98	\$ 215.75	\$ 2,589.00
		2014			\$ 3,266.90	\$ 1,748.98	3.0%	\$ 1,899.46	\$ 246.23	\$ 2,954.76
		2015			\$ 3,266.90	\$ 1,899.46	3.0%	\$ 2,054.45	\$ 278.22	\$ 3,338.64
		2016			\$ 3,266.90	\$ 2,054.45	3.0%	\$ 2,214.09	\$	\$ 14,600.16
		2009			\$ 3,266.90	\$ 1,059.83	1.5%	\$ 1,124.73		
		2010			\$ 3,266.90	\$ 1,124.73	2.5%	\$ 1,234.52		
		2011			\$ 3,266.90	\$ 1,234.52	1.5%	\$ 1,302.04		
		2012	Bennett, Karen	03/31/99	\$ 3,266.90	\$ 1,302.04	3.0%	\$ 1,439.11		
Correct		2013			\$ 3,266.90	\$ 1,439.11	2.0%	\$ 1,533.23		
		2014			\$ 3,266.90	\$ 1,533.23	2.5%	\$ 1,653.23		
		2015			\$ 3,266.90	\$ 1,653.23	2.5%	\$ 1,776.23		
		2016			\$ 3,266.90	\$ 1,776.23	3.0%	\$ 1,927.53		

Amount in bold reflects amount member was overpaid by CCCERA.

Burgin, John (Bene)

Year	Name	COLA Basis			NEW COLA	COLA %	NEW COLA	Difference	Total Amount
		Date	Pension	COLA					
2009			\$ 575.71	\$ 286.86	3.0%	\$ 312.74	\$ 12.94	\$ 155.28	
2010			\$ 575.71	\$ 312.74	3.0%	\$ 339.39	\$ 17.70	\$ 212.40	
2011			\$ 575.71	\$ 339.39	3.0%	\$ 366.84	\$ 31.68	\$ 380.16	
2012			\$ 575.71	\$ 366.84	3.0%	\$ 395.12	\$ 32.64	\$ 391.68	
2013	Burgin, John	10/06/83	\$ 575.71	\$ 395.12	3.0%	\$ 424.24	\$ 43.00	\$ 516.00	
2014			\$ 575.71	\$ 424.24	3.0%	\$ 454.24	\$ 49.08	\$ 588.96	
2015			\$ 575.71	\$ 454.24	3.0%	\$ 485.14	\$ 55.46	\$ 665.52	
2016			\$ 575.71	\$ 485.14	3.0%	\$ 516.96	\$ 57.12	\$ 285.60	
2009			\$ 575.71	\$ 286.86	1.5%	\$ 299.80		\$ 3,195.60	
2010			\$ 575.71	\$ 299.80	2.5%	\$ 321.69			
2011			\$ 575.71	\$ 321.69	1.5%	\$ 335.16			
2012			\$ 575.71	\$ 335.16	3.0%	\$ 362.48			
2013	Burgin, John	10/06/93	\$ 575.71	\$ 362.48	2.0%	\$ 381.24			
2014			\$ 575.71	\$ 381.24	2.5%	\$ 405.16			
2015			\$ 575.71	\$ 405.16	2.5%	\$ 429.68			
2016			\$ 575.71	\$ 429.68	3.0%	\$ 459.84			

Amount in bold reflects amount member was overpaid by CCCERA.

Burgin, John (Member)

COLA Basis		COLA Basis		COLA Basis		COLA Basis		COLA Basis	
Year	Name	Date	Pension	COLA	COLA %	NEW COLA	Difference	Total Amount	Total Amount
2011			\$ 1,883.17	\$ 2,059.79	3.0%	\$ 2,178.08	\$ 19.72	\$ 236.64	
2012			\$ 1,883.17	\$ 2,178.08	3.0%	\$ 2,299.92	\$ 20.31	\$ 243.72	
2013	Burgin, John	10/06/83	\$ 1,883.17	\$ 2,299.92	3.0%	\$ 2,425.42	\$ 62.56	\$ 750.72	
2014			\$ 1,883.17	\$ 2,425.42	3.0%	\$ 2,554.68	\$ 85.67	\$ 1,028.04	
2015			\$ 1,883.17	\$ 2,554.68	3.0%	\$ 2,687.82	\$ 110.00	\$ 1,320.00	
2016			\$ 1,883.17	\$ 2,687.82	3.0%	\$ 2,824.95	\$ 113.30	\$ 566.50	
2011			\$ 1,883.17	\$ 2,059.79	2.5%	\$ 2,158.36			
2012			\$ 1,883.17	\$ 2,158.36	3.0%	\$ 2,279.61			
2013	Burgin, John	08/01/85	\$ 1,883.17	\$ 2,279.61	2.0%	\$ 2,362.86			
2014			\$ 1,883.17	\$ 2,362.86	2.5%	\$ 2,469.01			
2015			\$ 1,883.17	\$ 2,469.01	2.5%	\$ 2,577.82			
2016			\$ 1,883.17	\$ 2,577.82	3.0%	\$ 2,711.65			
									\$ 4,145.62

Amount in bold reflects amount member was overpaid by CCCERA.

Camacho, Winifred

COLA Basis		COLA Basis		COLA Basis		COLA Basis		COLA Basis	
Year	Name	Date	Pension	COLA	COLA %	NEW COLA	Difference	Total Amount	Total Amount
2009			\$ 1,884.41	\$ 1,111.02	3.0%	\$ 1,200.88	\$ 44.92	\$ 539.04	\$ 539.04
2010			\$ 1,884.41	\$ 1,200.88	3.0%	\$ 1,293.44	\$ 61.47	\$ 737.64	\$ 737.64
2011			\$ 1,884.41	\$ 1,293.44	3.0%	\$ 1,388.77	\$ 110.05	\$ 1,320.60	\$ 1,320.60
2012	Camacho, Winifred	08/01/70	\$ 1,884.41	\$ 1,388.77	3.0%	\$ 1,486.96	\$ 113.35	\$ 1,360.20	\$ 1,360.20
2013			\$ 1,884.41	\$ 1,486.96	3.0%	\$ 1,588.10	\$ 149.33	\$ 1,791.96	\$ 1,791.96
2014			\$ 1,884.41	\$ 1,588.10	3.0%	\$ 1,692.27	\$ 170.42	\$ 2,045.04	\$ 2,045.04
2015			\$ 1,884.41	\$ 1,692.27	3.0%	\$ 1,799.57	\$ 192.56	\$ 2,310.72	\$ 2,310.72
2016			\$ 1,884.41	\$ 1,799.57	3.0%	\$ 1,910.09	\$ 198.34	\$ 991.70	\$ 991.70
								\$ 11,096.90	
2009			\$ 1,884.41	\$ 1,111.02	1.5%	\$ 1,155.96			
2010			\$ 1,884.41	\$ 1,155.96	2.5%	\$ 1,231.97			
2011			\$ 1,884.41	\$ 1,231.97	1.5%	\$ 1,278.72			
2012	Camacho, Winifred	08/31/91	\$ 1,884.41	\$ 1,278.72	3.0%	\$ 1,373.61			
2013			\$ 1,884.41	\$ 1,373.61	2.0%	\$ 1,438.77			
2014			\$ 1,884.41	\$ 1,438.77	2.5%	\$ 1,521.85			
2015			\$ 1,884.41	\$ 1,521.85	2.5%	\$ 1,607.01			
2016			\$ 1,884.41	\$ 1,607.01	3.0%	\$ 1,711.75			

Amount in bold reflects amount member was overpaid by CCCERA.

Campbell, Rosalie

Year	Name	COLA Basis			NEW			Difference	Total Amount
		Date	Pension	COLA	COLA %	COLA	COLA		
2010			\$ 518.61	\$ 446.17	3.0%	\$ 475.11	\$ 4.82	\$ 57.84	
2011			\$ 518.61	\$ 475.11	1.5%	\$ 490.02	\$ 4.90	\$ 58.80	
2012			\$ 518.61	\$ 490.02	3.0%	\$ 520.28	\$ 5.05	\$ 60.60	
Incorrect 2013	Campbell, Rosalie	01/20/88	\$ 518.61	\$ 520.28	2.0%	\$ 541.06	\$ 5.16	\$ 61.92	
2014			\$ 518.61	\$ 541.06	2.5%	\$ 567.56	\$ 5.29	\$ 63.48	
2015			\$ 518.61	\$ 567.56	2.5%	\$ 594.72	\$ 5.42	\$ 65.04	
2016			\$ 518.61	\$ 594.72	3.0%	\$ 628.12	\$ 5.58	\$ 27.90	
								\$ 395.58	
2010			\$ 518.61	\$ 446.17	2.5%	\$ 470.29			
2011			\$ 518.61	\$ 470.29	1.5%	\$ 485.12			
2012			\$ 518.61	\$ 485.12	3.0%	\$ 515.23			
Correct 2013	Campbell, Rosalie	05/04/88	\$ 518.61	\$ 515.23	2.0%	\$ 535.90			
2014			\$ 518.61	\$ 535.90	2.5%	\$ 562.27			
2015			\$ 518.61	\$ 562.27	2.5%	\$ 589.30			
2016			\$ 518.61	\$ 589.30	3.0%	\$ 622.54			

Amount in bold reflects amount member was overpaid by CCCERA.

Conley, Teresa

COLA Basis		Year	Name	Date	Pension	COLA	COLA %	NEW COLA	Difference	Total Amount
		2010			\$ 1,099.21	\$ 945.66	3.0%	\$ 1,007.01	\$ 10.23	\$ 122.76
		2011			\$ 1,099.21	\$ 1,007.01	1.5%	\$ 1,038.61	\$ 10.39	\$ 124.68
		2012			\$ 1,099.21	\$ 1,038.61	3.0%	\$ 1,102.75	\$ 10.70	\$ 128.40
Incorrect		2013	Conley, Teresa	12/02/87	\$ 1,099.21	\$ 1,102.75	2.0%	\$ 1,146.79	\$ 10.92	\$ 131.04
		2014			\$ 1,099.21	\$ 1,146.79	2.5%	\$ 1,202.94	\$ 11.19	\$ 134.28
		2015			\$ 1,099.21	\$ 1,202.94	2.5%	\$ 1,260.49	\$ 11.47	\$ 137.64
		2016			\$ 1,099.21	\$ 1,260.49	3.0%	\$ 1,331.28	\$ 11.81	\$ 59.05
		2010			\$ 1,099.21	\$ 945.66	2.5%	\$ 996.78		
		2011			\$ 1,099.21	\$ 996.78	1.5%	\$ 1,028.22		
		2012			\$ 1,099.21	\$ 1,028.22	3.0%	\$ 1,092.05		
Correct		2013	Conley, Teresa	09/28/88	\$ 1,099.21	\$ 1,092.05	2.0%	\$ 1,135.87		
		2014			\$ 1,099.21	\$ 1,135.87	2.5%	\$ 1,191.75		
		2015			\$ 1,099.21	\$ 1,191.75	2.5%	\$ 1,249.02		
		2016			\$ 1,099.21	\$ 1,249.02	3.0%	\$ 1,319.47		
										\$ 837.85

Amount in bold reflects amount member was overpaid by CCCERA.

Gonsalves, Dora

Year	Name	COLA Basis		Pension	COLA	COLA %	NEW		Difference	Total Amount
		Date					COLA	COLA		
2011				\$ 687.95	\$ 710.51	3.0%	\$ 752.47	\$ 20.98	\$ 251.76	
2012				\$ 687.95	\$ 752.47	3.0%	\$ 795.68	\$ 21.61	\$ 259.32	
2013	Gonsalves, Dora	08/04/81		\$ 687.95	\$ 795.68	3.0%	\$ 840.19	\$ 36.88	\$ 442.56	
2014				\$ 687.95	\$ 840.19	3.0%	\$ 886.04	\$ 45.45	\$ 545.40	
2015				\$ 687.95	\$ 886.04	3.0%	\$ 933.26	\$ 54.46	\$ 653.52	
2016				\$ 687.95	\$ 933.26	3.0%	\$ 981.90	\$ 56.10	\$ 280.50	
2011				\$ 687.95	\$ 710.51	1.5%	\$ 731.49		\$ 2,433.06	
2012				\$ 687.95	\$ 731.49	3.0%	\$ 774.07			
2013	Gonsalves, Dora	10/09/86		\$ 687.95	\$ 774.07	2.0%	\$ 803.31			
2014				\$ 687.95	\$ 803.31	2.5%	\$ 840.59			
2015				\$ 687.95	\$ 840.59	2.5%	\$ 878.80			
2016				\$ 687.95	\$ 878.80	3.0%	\$ 925.80			

Amount in bold reflects amount member was overpaid by CCCERA.

Gregory, William

COLA Basis		Year	Name	Date	Pension	COLA	COLA %	NEW COLA	Difference	Total Amount
Incorrect		2009			\$ 5,042.69	\$ 1,441.38	3.0%	\$ 1,635.90	\$ 97.26	\$ 1,167.12
		2010			\$ 5,042.69	\$ 1,635.90	3.0%	\$ 1,836.26	\$ 133.08	\$ 1,596.96
		2011			\$ 5,042.69	\$ 1,836.26	3.0%	\$ 2,042.63	\$ 238.26	\$ 2,859.12
		2012	Gregory, William	01/11/80	\$ 5,042.69	\$ 2,042.63	3.0%	\$ 2,255.19	\$ 245.41	\$ 2,944.92
		2013			\$ 5,042.69	\$ 2,255.19	3.0%	\$ 2,474.13	\$ 323.30	\$ 3,879.60
		2014			\$ 5,042.69	\$ 2,474.13	3.0%	\$ 2,699.63	\$ 368.96	\$ 4,427.52
		2015			\$ 5,042.69	\$ 2,699.63	3.0%	\$ 2,931.90	\$ 416.89	\$ 5,002.68
		2016			\$ 5,042.69	\$ 2,931.90	3.0%	\$ 3,171.14		\$ 21,877.92
Correct		2009			\$ 5,042.69	\$ 1,441.38	1.5%	\$ 1,538.64		
		2010			\$ 5,042.69	\$ 1,538.64	2.5%	\$ 1,703.18		
		2011			\$ 5,042.69	\$ 1,703.18	1.5%	\$ 1,804.37		
		2012	Gregory, William	06/05/99	\$ 5,042.69	\$ 1,804.37	3.0%	\$ 2,009.78		
		2013			\$ 5,042.69	\$ 2,009.78	2.0%	\$ 2,150.83		
		2014			\$ 5,042.69	\$ 2,150.83	2.5%	\$ 2,330.67		
		2015			\$ 5,042.69	\$ 2,330.67	2.5%	\$ 2,515.01		
		2016			\$ 5,042.69	\$ 2,515.01	3.0%	\$ 2,741.74		

Amount in bold reflects amount member was overpaid by CCCERA.

Ochoa, Ruben

		COLA Basis					
Year	Name	Date	Pension	COLA	COLA %	NEW COLA	Total
							Amount
2011			\$ 1,273.75	\$ 1,315.52	3.0%	\$ 1,393.20	\$ 38.84
2012			\$ 1,273.75	\$ 1,393.20	3.0%	\$ 1,473.21	\$ 40.01
2013	Ochoa, Ruben	10/29/76	\$ 1,273.75	\$ 1,473.21	3.0%	\$ 1,555.62	\$ 68.28
2014			\$ 1,273.75	\$ 1,555.62	3.0%	\$ 1,640.50	\$ 84.14
2015			\$ 1,273.75	\$ 1,640.50	3.0%	\$ 1,727.93	\$ 100.82
2016			\$ 1,273.75	\$ 1,727.93	3.0%	\$ 1,817.98	\$ 3,985.08
2011			\$ 1,273.75	\$ 1,315.52	1.5%	\$ 1,354.36	
2012			\$ 1,273.75	\$ 1,354.36	3.0%	\$ 1,433.20	
2013	Ochoa, Ruben	01/15/87	\$ 1,273.75	\$ 1,433.20	2.0%	\$ 1,487.34	
2014			\$ 1,273.75	\$ 1,487.34	2.5%	\$ 1,556.36	
2015			\$ 1,273.75	\$ 1,556.36	2.5%	\$ 1,627.11	
2016			\$ 1,273.75	\$ 1,627.11	3.0%	\$ 1,714.13	

Amount in bold reflects amount member was overpaid by CCCERA.

Ornelas, Helen

Year	Name	COLA Basis		Pension	COLA	COLA %	NEW		Difference	Total Amount
		Date					COLA	COLA		
2009				\$ 1,025.15	\$ 503.38	3.0%	\$ 549.24	\$ 22.93	\$ 275.16	
2010				\$ 1,025.15	\$ 549.24	3.0%	\$ 596.47	\$ 31.37	\$ 376.44	
2011				\$ 1,025.15	\$ 596.47	3.0%	\$ 645.11	\$ 56.15	\$ 673.80	
2012	Ornelas, Helen	02/07/62		\$ 1,025.15	\$ 645.11	3.0%	\$ 695.21	\$ 57.83	\$ 693.96	
2013				\$ 1,025.15	\$ 695.21	3.0%	\$ 746.82	\$ 76.19	\$ 914.28	
2014				\$ 1,025.15	\$ 746.82	3.0%	\$ 799.97	\$ 86.94	\$ 1,043.28	
2015				\$ 1,025.15	\$ 799.97	3.0%	\$ 854.72	\$ 98.23	\$ 1,178.76	
2016				\$ 1,025.15	\$ 854.72	3.0%	\$ 911.11		\$ 5,155.68	
2009				\$ 1,025.15	\$ 503.38	1.5%	\$ 526.31			
2010				\$ 1,025.15	\$ 526.31	2.5%	\$ 565.10			
2011				\$ 1,025.15	\$ 565.10	1.5%	\$ 588.96			
2012	Ornelas, Helen	03/31/94		\$ 1,025.15	\$ 588.96	3.0%	\$ 637.38			
2013				\$ 1,025.15	\$ 637.38	2.0%	\$ 670.63			
2014				\$ 1,025.15	\$ 670.63	2.5%	\$ 713.03			
2015				\$ 1,025.15	\$ 713.03	2.5%	\$ 756.49			
2016				\$ 1,025.15	\$ 756.49	3.0%	\$ 809.93			

Amount in bold reflects amount member was overpaid by CCCERA.

Penny, Audrey

COLA Basis		Year	Name	Date	Pension	COLA	COLA %	NEW COLA	Difference	Total Amount
		2011			\$ 1,578.32	\$ 1,726.33	3.0%	\$ 1,825.47	\$ 16.52	\$ 198.24
		2012			\$ 1,578.32	\$ 1,825.47	3.0%	\$ 1,927.58	\$ 17.01	\$ 204.12
		2013			\$ 1,578.32	\$ 1,927.58	3.0%	\$ 2,032.76	\$ 52.41	\$ 628.92
Incorrect		2014	Penny, Audrey	08/22/63	\$ 1,578.32	\$ 2,032.76	3.0%	\$ 2,141.09	\$ 71.77	\$ 861.24
		2015			\$ 1,578.32	\$ 2,141.09	3.0%	\$ 2,252.67	\$ 92.16	\$ 1,105.92
		2016			\$ 1,578.32	\$ 2,252.67	3.0%	\$ 2,367.60		\$ 2,998.44
		2011			\$ 1,578.32	\$ 1,726.33	2.5%	\$ 1,808.95		
		2012			\$ 1,578.32	\$ 1,808.95	3.0%	\$ 1,910.57		
Correct		2013	Penny, Audrey	03/29/86	\$ 1,578.32	\$ 1,910.57	2.0%	\$ 1,980.35		
		2014			\$ 1,578.32	\$ 1,980.35	2.5%	\$ 2,069.32		
		2015			\$ 1,578.32	\$ 2,069.32	2.5%	\$ 2,160.51		
		2016			\$ 1,578.32	\$ 2,160.51	3.0%	\$ 2,272.68		

Amount in bold reflects amount member was overpaid by CCCERA.

Sagara, Barbara

COLA Basis

Year	Name	Date	Pension	COLA	COLA %	NEW COLA	Difference	Total Amount
2009			\$ 4,507.44	\$ 1,462.23	3.0%	\$ 1,641.32	\$ 89.55	\$ 1,074.60
2010			\$ 4,507.44	\$ 1,641.32	3.0%	\$ 1,825.78	\$ 122.53	\$ 1,470.36
2011			\$ 4,507.44	\$ 1,825.78	1.5%	\$ 1,920.78	\$ 124.37	\$ 1,492.44
2012	Sagara, Barbara	07/09/86	\$ 4,507.44	\$ 1,920.78	3.0%	\$ 2,113.62	\$ 128.10	\$ 1,537.20
2013			\$ 4,507.44	\$ 2,113.62	2.0%	\$ 2,246.04	\$ 130.66	\$ 1,567.92
2014			\$ 4,507.44	\$ 2,246.04	2.5%	\$ 2,414.88	\$ 133.93	\$ 1,607.16
2015			\$ 4,507.44	\$ 2,414.88	2.5%	\$ 2,587.94	\$ 137.28	\$ 1,647.36
2016			\$ 4,507.44	\$ 2,587.94	3.0%	\$ 2,800.80		\$ 10,397.04
2009			\$ 4,507.44	\$ 1,462.23	1.5%	\$ 1,551.77		
2010			\$ 4,507.44	\$ 1,551.77	2.5%	\$ 1,703.25		
2011			\$ 4,507.44	\$ 1,703.25	1.5%	\$ 1,796.41		
2012	Sagara, Barbara	10/01/98	\$ 4,507.44	\$ 1,796.41	3.0%	\$ 1,985.52		
2013			\$ 4,507.44	\$ 1,985.52	2.0%	\$ 2,115.38		
2014			\$ 4,507.44	\$ 2,115.38	2.5%	\$ 2,280.95		
2015			\$ 4,507.44	\$ 2,280.95	2.5%	\$ 2,450.66		
2016			\$ 4,507.44	\$ 2,450.66	3.0%	\$ 2,659.40		

Amount in bold reflects amount member was overpaid by CCCERA.

Sandy, Kenneth

COLA Basis		Year	Name	Date	Pension	COLA	COLA %	NEW COLA	Difference	Total Amount	
	Incorrect	2009			\$ 6,619.15	\$ 3,546.31	3.0%	\$ 3,851.27	\$ 152.48	\$ 1,829.76	
		2010			\$ 6,619.15	\$ 3,851.27	3.0%	\$ 4,165.38	\$ 208.64	\$ 2,503.68	
		2011			\$ 6,619.15	\$ 4,165.38	1.5%	\$ 4,327.15	\$ 211.77	\$ 2,541.24	
		2012		Sandy, Kenneth	02/05/88	\$ 6,619.15	\$ 4,327.15	3.0%	\$ 4,655.53	\$ 218.12	\$ 2,617.44
		2013			\$ 6,619.15	\$ 4,655.53	2.0%	\$ 4,881.02	\$ 222.48	\$ 2,669.76	
		2014			\$ 6,619.15	\$ 4,881.02	2.5%	\$ 5,168.53	\$ 228.05	\$ 2,736.60	
		2015			\$ 6,619.15	\$ 5,168.53	2.5%	\$ 5,463.22	\$ 233.75	\$ 2,805.00	
	2016			\$ 6,619.15	\$ 5,463.22	3.0%	\$ 5,825.69		\$ 17,703.48		
	Correct	2009			\$ 6,619.15	\$ 3,546.31	1.5%	\$ 3,698.79			
		2010			\$ 6,619.15	\$ 3,698.79	2.5%	\$ 3,956.74			
		2011			\$ 6,619.15	\$ 3,956.74	1.5%	\$ 4,115.38			
		2012		Sandy, Kenneth	12/09/92	\$ 6,619.15	\$ 4,115.38	3.0%	\$ 4,437.41		
		2013			\$ 6,619.15	\$ 4,437.41	2.0%	\$ 4,658.54			
		2014			\$ 6,619.15	\$ 4,658.54	2.5%	\$ 4,940.48			
		2015			\$ 6,619.15	\$ 4,940.48	2.5%	\$ 5,229.47			
	2016			\$ 6,619.15	\$ 5,229.47	3.0%	\$ 5,584.92				

Amount in bold reflects amount member was overpaid by CCI

Van Vliet, John

COLA Basis		Year	Name	Date	Pension	COLA	COLA %	NEW COLA	Difference	Total Amount	
	Incorrect	2009			\$ 3,648.58	\$ 1,183.63	3.0%	\$ 1,328.60	\$ 72.49	\$ 869.88	
		2010			\$ 3,648.58	\$ 1,328.60	3.0%	\$ 1,477.92	\$ 99.20	\$ 1,190.40	
		2011			\$ 3,648.58	\$ 1,477.92	1.5%	\$ 1,554.82	\$ 100.69	\$ 1,208.28	
		2012			\$ 3,648.58	\$ 1,554.82	3.0%	\$ 1,710.92	\$ 103.71	\$ 1,244.52	
		2013	Van Vliet, John	01/27/88	\$ 3,648.58	\$ 1,710.92	2.0%	\$ 1,818.11	\$ 105.79	\$ 1,269.48	
		2014			\$ 3,648.58	\$ 1,818.11	2.5%	\$ 1,954.77	\$ 108.43	\$ 1,301.16	
		2015			\$ 3,648.58	\$ 1,954.77	2.5%	\$ 2,094.85	\$ 111.14	\$ 1,333.68	
		2016			\$ 3,648.58	\$ 2,094.85	3.0%	\$ 2,267.16		\$ 8,417.40	
		Correct	2009			\$ 3,648.58	\$ 1,183.63	1.5%	\$ 1,256.11		
			2010			\$ 3,648.58	\$ 1,256.11	2.5%	\$ 1,378.72		
			2011			\$ 3,648.58	\$ 1,378.72	1.5%	\$ 1,454.13		
			2012			\$ 3,648.58	\$ 1,454.13	3.0%	\$ 1,607.21		
			2013	Van Vliet, John	09/26/98	\$ 3,648.58	\$ 1,607.21	2.0%	\$ 1,712.32		
			2014			\$ 3,648.58	\$ 1,712.32	2.5%	\$ 1,846.34		
		2015			\$ 3,648.58	\$ 1,846.34	2.5%	\$ 1,983.71			
		2016			\$ 3,648.58	\$ 1,983.71	3.0%	\$ 2,152.68			

Amount in bold reflects amount member was overpaid by CCCERA.

Waddington, Linda

		COLA Basis					
Year	Name	Date	Pension	COLA	COLA %	NEW COLA	Total
							Amount
2009			\$ 1,751.89	\$ 661.37	3.0%	\$ 733.77	\$ 36.20
2010			\$ 1,751.89	\$ 733.77	3.0%	\$ 808.34	\$ 49.53
2011			\$ 1,751.89	\$ 808.34	1.5%	\$ 846.75	\$ 50.28
2012	Waddington, Linda	03/31/87	\$ 1,751.89	\$ 846.75	3.0%	\$ 924.71	\$ 51.79
2013			\$ 1,751.89	\$ 924.71	2.0%	\$ 978.24	\$ 52.82
2014			\$ 1,751.89	\$ 978.24	2.5%	\$ 1,046.50	\$ 54.14
2015			\$ 1,751.89	\$ 1,046.50	2.5%	\$ 1,116.46	\$ 55.49
2016			\$ 1,751.89	\$ 1,116.46	3.0%	\$ 1,202.51	\$ 57.15
							\$ 4,488.75
2009			\$ 1,751.89	\$ 661.37	1.5%	\$ 697.57	
2010			\$ 1,751.89	\$ 697.57	2.5%	\$ 758.81	
2011			\$ 1,751.89	\$ 758.81	1.5%	\$ 796.47	
2012	Waddington, Linda	06/01/97	\$ 1,751.89	\$ 796.47	3.0%	\$ 872.92	
2013			\$ 1,751.89	\$ 872.92	2.0%	\$ 925.42	
2014			\$ 1,751.89	\$ 925.42	2.5%	\$ 992.36	
2015			\$ 1,751.89	\$ 992.36	2.5%	\$ 1,060.97	
2016			\$ 1,751.89	\$ 1,060.97	3.0%	\$ 1,145.36	

Amount in bold reflects amount member was overpaid by CCCERA.

Welch, Dorothy

COLA Basis

Year	Name	Date	Pension	COLA	COLA %	NEW COLA	Difference	Total Amount
2009			\$ 1,483.18	\$ 794.63	3.0%	\$ 862.96	\$ 34.16	\$ 409.92
2010			\$ 1,483.18	\$ 862.96	3.0%	\$ 933.35	\$ 46.75	\$ 561.00
2011			\$ 1,483.18	\$ 933.35	3.0%	\$ 1,005.85	\$ 83.70	\$ 1,004.40
2012	Welch, Dorothy	05/02/80	\$ 1,483.18	\$ 1,005.85	3.0%	\$ 1,080.53	\$ 86.22	\$ 1,034.64
2013			\$ 1,483.18	\$ 1,080.53	3.0%	\$ 1,157.45	\$ 113.59	\$ 1,363.08
2014			\$ 1,483.18	\$ 1,157.45	3.0%	\$ 1,236.67	\$ 129.63	\$ 1,555.56
2015			\$ 1,483.18	\$ 1,236.67	3.0%	\$ 1,318.27	\$ 146.47	\$ 1,757.64
2016			\$ 1,483.18	\$ 1,318.27	3.0%	\$ 1,402.32		\$ 7,686.24

Incorrect

Amount in bold reflects amount member was overpaid by CCCERA.

Correct

2009			\$ 1,483.18	\$ 794.63	1.5%	\$ 828.80		
2010			\$ 1,483.18	\$ 828.80	2.5%	\$ 886.60		
2011			\$ 1,483.18	\$ 886.60	1.5%	\$ 922.15		
2012	Welch, Dorothy	02/27/93	\$ 1,483.18	\$ 922.15	3.0%	\$ 994.31		
2013			\$ 1,483.18	\$ 994.31	2.0%	\$ 1,043.86		
2014			\$ 1,483.18	\$ 1,043.86	2.5%	\$ 1,107.04		
2015			\$ 1,483.18	\$ 1,107.04	2.5%	\$ 1,171.80		
2016			\$ 1,483.18	\$ 1,171.80	3.0%	\$ 1,251.45		

Zbacnik, Ann

		COLA Basis				Total	
Year	Name	Date	Pension	COLA	COLA %	NEW COLA	Amount
2009			\$ 1,060.99	\$ 727.78	3.0%	\$ 781.44	\$ 26.83
2010			\$ 1,060.99	\$ 781.44	3.0%	\$ 836.71	\$ 36.71
2011			\$ 1,060.99	\$ 836.71	3.0%	\$ 893.64	\$ 65.73
2012	Zbacnik, Ann	01/01/76	\$ 1,060.99	\$ 893.64	3.0%	\$ 952.28	\$ 67.70
2013			\$ 1,060.99	\$ 952.28	3.0%	\$ 1,012.68	\$ 89.19
2014			\$ 1,060.99	\$ 1,012.68	3.0%	\$ 1,074.89	\$ 101.79
2015			\$ 1,060.99	\$ 1,074.89	3.0%	\$ 1,138.97	\$ 115.02
2016			\$ 1,060.99	\$ 1,138.97	3.0%	\$ 1,204.97	\$ 118.47
							\$ 6,627.99
2009			\$ 1,060.99	\$ 727.78	1.5%	\$ 754.61	
2010			\$ 1,060.99	\$ 754.61	2.5%	\$ 800.00	
2011			\$ 1,060.99	\$ 800.00	1.5%	\$ 827.91	
2012	Zbacnik, Ann	03/01/91	\$ 1,060.99	\$ 827.91	3.0%	\$ 884.58	
2013			\$ 1,060.99	\$ 884.58	2.0%	\$ 923.49	
2014			\$ 1,060.99	\$ 923.49	2.5%	\$ 973.10	
2015			\$ 1,060.99	\$ 973.10	2.5%	\$ 1,023.95	
2016			\$ 1,060.99	\$ 1,023.95	3.0%	\$ 1,086.50	

Amount in bold reflects amount member was overpaid by CCCERA.

Appendix 2

Carpenter, Wilma

Year	Name	COLA Basis Date	Pension	COLA	N\$P	Pre-83	COLA %	NEW COLA	Difference	Total Amount
2009			\$ 346.88	\$ 501.83	\$ 122.66	\$ 120.00	1.5%	\$ 518.20	\$ (16.37)	\$ (196.44)
2010			\$ 346.88	\$ 518.20	\$ 122.66	\$ 120.00	2.5%	\$ 545.90	\$ (22.40)	\$ (268.80)
2011			\$ 346.88	\$ 545.90	\$ 122.66	\$ 120.00	1.5%	\$ 562.93	\$ (40.11)	\$ (481.32)
2012	Carpenter, Wilma	10/27/05	\$ 346.88	\$ 562.93	\$ 122.66	\$ 120.00	3.0%	\$ 597.51	\$ (41.31)	\$ (495.72)
2013			\$ 346.88	\$ 597.51	\$ 122.66	\$ 120.00	2.0%	\$ 621.25	\$ (54.42)	\$ (653.04)
2014			\$ 346.88	\$ 621.25	\$ 122.66	\$ 120.00	2.5%	\$ 651.52	\$ (62.11)	\$ (745.32)
2015			\$ 346.88	\$ 651.52	\$ 122.66	\$ 120.00	2.5%	\$ 682.55	\$ (70.18)	\$ (842.16)
2016			\$ 346.88	\$ 682.55	\$ 122.66	\$ 120.00	3.0%	\$ 720.72		\$ (3,682.80)
2009			\$ 346.88	\$ 501.83	\$ 122.66	\$ 120.00	3.0%	\$ 534.57		
2010			\$ 346.88	\$ 534.57	\$ 122.66	\$ 120.00	3.0%	\$ 568.30		
2011			\$ 346.88	\$ 568.30	\$ 122.66	\$ 120.00	3.0%	\$ 603.04		
2012	Carpenter, Wilma	09/01/80	\$ 346.88	\$ 603.04	\$ 122.66	\$ 120.00	3.0%	\$ 638.82		
2013			\$ 346.88	\$ 638.82	\$ 122.66	\$ 120.00	3.0%	\$ 675.67		
2014			\$ 346.88	\$ 675.67	\$ 122.66	\$ 120.00	3.0%	\$ 713.63		
2015			\$ 346.88	\$ 713.63	\$ 122.66	\$ 120.00	3.0%	\$ 752.73		
2016			\$ 346.88	\$ 752.73	\$ 122.66	\$ 120.00	3.0%	\$ 793.00		

Amount in bold reflects amount member was underpaid by CCCERA.

High, Shirley

COLA Basis		Year	Name	Date	Pension	COLA	N\$P	Pre-83	COLA %	NEW COLA	Difference	Total Amount
		2009			\$ 559.44	\$ 1,364.21	\$ 861.83	\$ 200.00	1.5%	\$ 1,408.99	\$ (44.78)	\$ (537.36)
		2010			\$ 559.44	\$ 1,408.99	\$ 861.83	\$ 200.00	2.5%	\$ 1,484.75	\$ (61.26)	\$ (735.12)
		2011			\$ 559.44	\$ 1,484.75	\$ 861.83	\$ 200.00	1.5%	\$ 1,531.34	\$ (109.68)	\$ (1,316.16)
Incorrect		2012	High, Shirley	04/18/03	\$ 559.44	\$ 1,531.34	\$ 861.83	\$ 200.00	3.0%	\$ 1,625.91	\$ (112.97)	\$ (1,355.64)
		2013			\$ 559.44	\$ 1,625.91	\$ 861.83	\$ 200.00	2.0%	\$ 1,690.86	\$ (148.82)	\$ (1,785.84)
		2014			\$ 559.44	\$ 1,690.86	\$ 861.83	\$ 200.00	2.5%	\$ 1,773.67	\$ (169.83)	\$ (2,037.96)
		2015			\$ 559.44	\$ 1,773.67	\$ 861.83	\$ 200.00	2.5%	\$ 1,858.55	\$ (191.89)	\$ (2,302.68)
		2016			\$ 559.44	\$ 1,858.55	\$ 861.83	\$ 200.00	3.0%	\$ 1,962.94	\$	\$ (10,070.76)
		2009			\$ 559.44	\$ 1,364.21	\$ 861.83	\$ 200.00	3.0%	\$ 1,453.77		
		2010			\$ 559.44	\$ 1,453.77	\$ 861.83	\$ 200.00	3.0%	\$ 1,546.01		
		2011			\$ 559.44	\$ 1,546.01	\$ 861.83	\$ 200.00	3.0%	\$ 1,641.02		
Correct		2012	High, Shirley	11/17/71	\$ 559.44	\$ 1,641.02	\$ 861.83	\$ 200.00	3.0%	\$ 1,738.88		
		2013			\$ 559.44	\$ 1,738.88	\$ 861.83	\$ 200.00	3.0%	\$ 1,839.68		
		2014			\$ 559.44	\$ 1,839.68	\$ 861.83	\$ 200.00	3.0%	\$ 1,943.50		
		2015			\$ 559.44	\$ 1,943.50	\$ 861.83	\$ 200.00	3.0%	\$ 2,050.44		
		2016			\$ 559.44	\$ 2,050.44	\$ 861.83	\$ 200.00	3.0%	\$ 2,160.58		

Amount in bold reflects amount member was underpaid by CCCERA.

Jackson, Vivian

COLA Basis		Year	Name	Date	Pension	COLA	COLA %	NEW COLA	Difference	Total Amount
		2011			\$ 933.50	\$ 1,099.82	2.5%	\$ 1,150.66	\$ (10.16)	\$ (121.92)
		2012			\$ 933.50	\$ 1,150.66	3.0%	\$ 1,213.19	\$ (10.46)	\$ (125.52)
		2013	Jackson, Vivian	03/15/86	\$ 933.50	\$ 1,213.19	2.0%	\$ 1,256.12	\$ (32.25)	\$ (387.00)
		2014			\$ 933.50	\$ 1,256.12	2.5%	\$ 1,310.86	\$ (44.17)	\$ (530.04)
		2015			\$ 933.50	\$ 1,310.86	2.5%	\$ 1,366.97	\$ (56.72)	\$ (680.64)
		2016			\$ 933.50	\$ 1,366.97	3.0%	\$ 1,435.99	\$ (58.42)	\$ (292.10)
		2011			\$ 933.50	\$ 1,099.82	3.0%	\$ 1,160.82		\$ (2,137.22)
		2012			\$ 933.50	\$ 1,160.82	3.0%	\$ 1,223.65		
		2013	Jackson, Vivian	01/21/84	\$ 933.50	\$ 1,223.65	3.0%	\$ 1,288.37		
		2014			\$ 933.50	\$ 1,288.37	3.0%	\$ 1,355.03		
		2015			\$ 933.50	\$ 1,355.03	3.0%	\$ 1,423.69		
		2016			\$ 933.50	\$ 1,423.69	3.0%	\$ 1,494.41		

Amount in bold reflects amount member was underpaid by CCCERA.

Kerns, Charles

Year	Name	COLA Basis		Pension	COLA	COLA %	NEW COLA	Difference	Total Amount
		Date							
2010				\$ 590.50	\$ 609.87	2.5%	\$ 639.88	\$ (6.01)	\$ (72.12)
2011				\$ 590.50	\$ 639.88	1.5%	\$ 658.34	\$ (18.46)	\$ (221.52)
2012				\$ 590.50	\$ 658.34	3.0%	\$ 695.81	\$ (19.01)	\$ (228.12)
Incorrect 2013	Kerns, Charles	06/04/88		\$ 590.50	\$ 695.81	2.0%	\$ 721.54	\$ (19.39)	\$ (232.68)
2014				\$ 590.50	\$ 721.54	2.5%	\$ 754.34	\$ (19.87)	\$ (238.44)
2015				\$ 590.50	\$ 754.34	2.5%	\$ 787.96	\$ (20.37)	\$ (244.44)
2016				\$ 590.50	\$ 787.96	3.0%	\$ 829.32	\$ (20.98)	\$ (104.90)
									\$ (1,237.32)
2010				\$ 590.50	\$ 609.87	3.0%	\$ 645.89		
2011				\$ 590.50	\$ 645.89	2.5%	\$ 676.80		
2012				\$ 590.50	\$ 676.80	3.0%	\$ 714.82		
Correct 2013	Kerns, Charles	05/18/85		\$ 590.50	\$ 714.82	2.0%	\$ 740.93		
2014				\$ 590.50	\$ 740.93	2.5%	\$ 774.21		
2015				\$ 590.50	\$ 774.21	2.5%	\$ 808.33		
2016				\$ 590.50	\$ 808.33	3.0%	\$ 850.30		

Amount in bold reflects amount member was underpaid by CCCERA.

Manning, Robert

COLA Basis		Name	Date	Pension	COLA	N\$P	Pre-83	COLA %	NEW COLA	Difference	Total Amount
2009				\$ 263.96	\$ 753.35	\$ 534.30	\$ 200.00	1.5%	\$ 779.62	\$ (26.28)	\$ (315.36)
2010				\$ 263.96	\$ 779.62	\$ 534.30	\$ 200.00	2.5%	\$ 824.07	\$ (35.96)	\$ (431.52)
2011				\$ 263.96	\$ 824.07	\$ 534.30	\$ 200.00	1.5%	\$ 851.40	\$ (64.38)	\$ (772.56)
2012		Manning, Robert	05/01/00	\$ 263.96	\$ 851.40	\$ 534.30	\$ 200.00	3.0%	\$ 906.89	\$ (66.31)	\$ (795.72)
2013				\$ 263.96	\$ 906.89	\$ 534.30	\$ 200.00	2.0%	\$ 945.00	\$ (87.35)	\$ (1,048.20)
2014				\$ 263.96	\$ 945.00	\$ 534.30	\$ 200.00	2.5%	\$ 993.59	\$ (99.68)	\$ (1,196.16)
2015				\$ 263.96	\$ 993.59	\$ 534.30	\$ 200.00	2.5%	\$ 1,043.39	\$ (112.63)	\$ (1,351.56)
2016				\$ 263.96	\$ 1,043.39	\$ 534.30	\$ 200.00	3.0%	\$ 1,104.64		\$ (5,911.08)
2009				\$ 263.96	\$ 753.35	\$ 534.30	\$ 200.00	3.0%	\$ 805.90		
2010				\$ 263.96	\$ 805.90	\$ 534.30	\$ 200.00	3.0%	\$ 860.03		
2011				\$ 263.96	\$ 860.03	\$ 534.30	\$ 200.00	3.0%	\$ 915.78		
2012		Manning, Robert	04/01/69	\$ 263.96	\$ 915.78	\$ 534.30	\$ 200.00	3.0%	\$ 973.20		
2013				\$ 263.96	\$ 973.20	\$ 534.30	\$ 200.00	3.0%	\$ 1,032.35		
2014				\$ 263.96	\$ 1,032.35	\$ 534.30	\$ 200.00	3.0%	\$ 1,093.27		
2015				\$ 263.96	\$ 1,093.27	\$ 534.30	\$ 200.00	3.0%	\$ 1,156.02		
2016				\$ 263.96	\$ 1,156.02	\$ 534.30	\$ 200.00	3.0%	\$ 1,220.65		

Amount in bold reflects amount member was underpaid by CCCERA.

Miles, Verna

		COLA Basis								
Year	Name	Date	Pension	COLA	N\$P	Pre-83	COLA %	NEW COLA	Difference	Total Amount
2011			\$ 211.99	\$ 612.47	\$ 378.37	\$ 200.00	1.5%	\$ 633.52	\$ (21.03)	\$ (252.36)
2012			\$ 211.99	\$ 633.52	\$ 378.37	\$ 200.00	3.0%	\$ 676.24	\$ (21.66)	\$ (259.92)
2013	Miles, Verna	11/27/87	\$ 211.99	\$ 676.24	\$ 378.37	\$ 200.00	2.0%	\$ 705.57	\$ (36.98)	\$ (443.76)
2014			\$ 211.99	\$ 705.57	\$ 378.37	\$ 200.00	2.5%	\$ 742.97	\$ (45.57)	\$ (546.84)
2015			\$ 211.99	\$ 742.97	\$ 378.37	\$ 200.00	2.5%	\$ 781.30	\$ (54.61)	\$ (655.32)
2016			\$ 211.99	\$ 781.30	\$ 378.37	\$ 200.00	3.0%	\$ 828.45		\$ (2,158.20)
2011			\$ 211.99	\$ 612.47	\$ 378.37	\$ 200.00	3.0%	\$ 654.55		
2012			\$ 211.99	\$ 654.55	\$ 378.37	\$ 200.00	3.0%	\$ 697.90		
2013	Miles, Verna	11/01/72	\$ 211.99	\$ 697.90	\$ 378.37	\$ 200.00	3.0%	\$ 742.55		
2014			\$ 211.99	\$ 742.55	\$ 378.37	\$ 200.00	3.0%	\$ 788.54		
2015			\$ 211.99	\$ 788.54	\$ 378.37	\$ 200.00	3.0%	\$ 835.91		
2016			\$ 211.99	\$ 835.91	\$ 378.37	\$ 200.00	3.0%	\$ 884.70		

Amount in bold reflects amount member was underpaid by CCCERA.

Moffett, Juanita

Year	Name	COLA Basis			Pension	COLA	COLA %	NEW		Difference	Total Amount
		Date	COLA	COLA %				COLA	COLA		
2009			\$ 278.03	1.5%	\$ 285.57	\$ 278.03	1.5%	\$ 286.48	\$ (8.46)	\$ (101.52)	
2010			\$ 286.48	2.5%	\$ 285.57	\$ 286.48	2.5%	\$ 300.78	\$ (11.58)	\$ (138.96)	
2011			\$ 300.78	1.5%	\$ 285.57	\$ 300.78	1.5%	\$ 309.57	\$ (17.74)	\$ (212.88)	
2012	Moffett, Juanita	10/08/05	\$ 309.57	3.0%	\$ 285.57	\$ 309.57	3.0%	\$ 327.43	\$ (18.27)	\$ (219.24)	
2013			\$ 327.43	2.0%	\$ 285.57	\$ 327.43	2.0%	\$ 339.69	\$ (18.63)	\$ (223.56)	
2014			\$ 339.69	2.5%	\$ 285.57	\$ 339.69	2.5%	\$ 355.32	\$ (19.10)	\$ (229.20)	
2015			\$ 355.32	2.5%	\$ 285.57	\$ 355.32	2.5%	\$ 371.34	\$ (19.58)	\$ (234.96)	
2016			\$ 371.34	3.0%	\$ 285.57	\$ 371.34	3.0%	\$ 391.05	\$ (20.17)	\$ (100.85)	
										\$ (1,461.17)	
2009			\$ 278.03	3.0%	\$ 285.57	\$ 278.03	3.0%	\$ 294.94			
2010			\$ 294.94	3.0%	\$ 285.57	\$ 294.94	3.0%	\$ 312.36			
2011			\$ 312.36	2.5%	\$ 285.57	\$ 312.36	2.5%	\$ 327.31			
2012	Moffett, Juanita	06/15/85	\$ 327.31	3.0%	\$ 285.57	\$ 327.31	3.0%	\$ 345.70			
2013			\$ 345.70	2.0%	\$ 285.57	\$ 345.70	2.0%	\$ 358.32			
2014			\$ 358.32	2.5%	\$ 285.57	\$ 358.32	2.5%	\$ 374.42			
2015			\$ 374.42	2.5%	\$ 285.57	\$ 374.42	2.5%	\$ 390.92			
2016			\$ 390.92	3.0%	\$ 285.57	\$ 390.92	3.0%	\$ 411.22			

Amount in bold reflects amount member was underpaid by CCCERA.

Poling, Kathleen

COLA Basis		Name	Date	Pension	COLA	COLA %	NEW COLA	Difference	Total Amount
Year									
2009				\$ 1,296.27	\$ 1,044.94	1.0%	\$ 1,068.35	\$ (46.83)	\$ (561.96)
2010				\$ 1,296.27	\$ 1,068.35	2.5%	\$ 1,127.47	\$ (48.00)	\$ (576.00)
2011				\$ 1,296.27	\$ 1,127.47	1.5%	\$ 1,163.82	\$ (48.72)	\$ (584.64)
2012	Incorrect	Poling, Kathleen	04/01/08	\$ 1,296.27	\$ 1,163.82	3.0%	\$ 1,237.62	\$ (50.19)	\$ (602.28)
2013				\$ 1,296.27	\$ 1,237.62	2.0%	\$ 1,288.30	\$ (51.20)	\$ (614.40)
2014				\$ 1,296.27	\$ 1,288.30	2.5%	\$ 1,352.92	\$ (52.48)	\$ (629.76)
2015				\$ 1,296.27	\$ 1,352.92	2.5%	\$ 1,419.15	\$ (53.80)	\$ (645.60)
2016				\$ 1,296.27	\$ 1,419.15	3.0%	\$ 1,500.61	\$ (55.42)	\$ (277.10)
									\$ (4,491.74)
2009				\$ 1,296.27	\$ 1,044.94	3.0%	\$ 1,115.18		
2010				\$ 1,296.27	\$ 1,115.18	2.5%	\$ 1,175.47		
2011				\$ 1,296.27	\$ 1,175.47	1.5%	\$ 1,212.54		
2012	Correct	Poling, Kathleen	03/31/89	\$ 1,296.27	\$ 1,212.54	3.0%	\$ 1,287.81		
2013				\$ 1,296.27	\$ 1,287.81	2.0%	\$ 1,339.50		
2014				\$ 1,296.27	\$ 1,339.50	2.5%	\$ 1,405.40		
2015				\$ 1,296.27	\$ 1,405.40	2.5%	\$ 1,472.95		
2016				\$ 1,296.27	\$ 1,472.95	3.0%	\$ 1,556.03		

Amount in bold reflects amount member was underpaid by CCCERA.

Winslow, Samuel

		COLA Basis				NEW COLA					
Year	Name	Date	Pension	COLA	N\$P	Pre-83	COLA %	NEW COLA	Difference	Total Amount	
2009			\$ 448.88	\$ 577.81	\$ 31.52	\$ 120.00	1.5%	\$ 595.48	\$ (17.68)	\$ (212.16)	
2010			\$ 448.88	\$ 595.48	\$ 31.52	\$ 120.00	2.5%	\$ 625.38	\$ (24.19)	\$ (290.28)	
2011			\$ 448.88	\$ 625.38	\$ 31.52	\$ 120.00	1.5%	\$ 643.76	\$ (43.32)	\$ (519.84)	
2012	Winslow, Samuel	02/07/99	\$ 448.88	\$ 643.76	\$ 31.52	\$ 120.00	3.0%	\$ 681.09	\$ (44.62)	\$ (535.44)	
2013			\$ 448.88	\$ 681.09	\$ 31.52	\$ 120.00	2.0%	\$ 706.72	\$ (58.78)	\$ (705.36)	
2014			\$ 448.88	\$ 706.72	\$ 31.52	\$ 120.00	2.5%	\$ 739.40	\$ (67.09)	\$ (805.08)	
2015			\$ 448.88	\$ 739.40	\$ 31.52	\$ 120.00	2.5%	\$ 772.90	\$ (75.80)	\$ (909.60)	
2016			\$ 448.88	\$ 772.90	\$ 31.52	\$ 120.00	3.0%	\$ 814.11		\$ (3,977.76)	
2009			\$ 448.88	\$ 577.81	\$ 31.52	\$ 120.00	3.0%	\$ 613.16			
2010			\$ 448.88	\$ 613.16	\$ 31.52	\$ 120.00	3.0%	\$ 649.57			
2011			\$ 448.88	\$ 649.57	\$ 31.52	\$ 120.00	3.0%	\$ 687.08			
2012	Winslow, Samuel	08/01/81	\$ 448.88	\$ 687.08	\$ 31.52	\$ 120.00	3.0%	\$ 725.71			
2013			\$ 448.88	\$ 725.71	\$ 31.52	\$ 120.00	3.0%	\$ 765.50			
2014			\$ 448.88	\$ 765.50	\$ 31.52	\$ 120.00	3.0%	\$ 806.49			
2015			\$ 448.88	\$ 806.49	\$ 31.52	\$ 120.00	3.0%	\$ 848.70			
2016			\$ 448.88	\$ 848.70	\$ 31.52	\$ 120.00	3.0%	\$ 892.18			

Amount in bold reflects amount member was underpaid by CCCERA.

**Retiree Correspondence Received Related to
the Correction of COLA Adjustment Errors**

CCC Employees Retirement Association

9/22/2016

1355 Willow Way, Suite 221

Concord, CA 94520

Re: Overpayment of Pension Payments

The following are my objections to any overpayments made by the County to me:

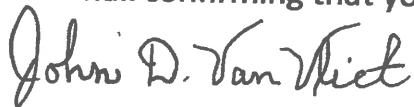
- 1: It appears an error was made, not of my making, that I retired on Jan. 27, 1988 and entered that date on my retirement papers when my actual retirement date was Sept. 26, 1998. The January 27, 1988 was the date my wife, Constance Van Vliet, passed away who was also a county employee. I was her beneficiary.
- 2: Why did I have the correct COLA payment from my retirement date of 9-26-98 to the end of that year and then a new and different COLA percentage given me at the beginning of 2009. We don't get COLA raises until May of every year.
- 3: I do not know how you came to the conclusions of the differences in the supposed overpayments. That is why I am making the objections. I will then need a full monthly chart of all my pension payments from 9-26-98 to now showing what payments I received and what payments I was suppose to receive if all of this is really true. I do not keep my pay stubs over 5 years. I do not keep letters from CCCERA each year telling me what COLA raises I am going to get. I am not a bookkeeper or an accountant.
- 4: I do not know what the initials CPAS stands for as stated in a memo dated Oct. 12, 2016 (which by the way, that date has not happened yet).
- 5: If the Board agrees to this overpayment, I cannot afford to make a full payment. I am 73 years old, I do not have any savings to speak of, I have a wife and a household to support on my monthly pension, I have to pay medicare each month. After 3 back surgeries I am now partially disabled.
- 6: If the Board agrees to this overpayment, I will have to file amended

federal taxes for the years 2009 and 2010. I will need amended W-4 forms. I will then have to pay an accountant to refile my federal taxes for those years which will cost me an extraordinary amount of money.

7: If the Board agrees to this overpayment to which I strenuously disagree with, then the supposed interest should be eliminated as I did nothing wrong. The County can absorb this interest as a mistake for hiring a person or persons who do not know how to do their job. Take the interest accrued out of their paychecks.

8: I am a retired Deputy Sheriff. I receive the Safety Officers COLA raises, I am not Tier 1 or Tier 2. Are you sure these COLA percentages are correct.

Thank you for reading and considering my objections. I would appreciate an email confirming that you have done so.

A handwritten signature in black ink that reads "John D. Van Vliet". The signature is written in a cursive, slightly slanted style.

John Van Vliet, Employee

September 27, 2016

Contra Costa County

Employee Retirement Association

1355 Willow Way, Suite 221

Concord, CA. 94520

ATTENTION: Tim Hoppe, Retirement Services Manager

RE: CCERA Retirement Board's Review of Correction of Cost of Living Adjustment Errors

Dear Mr. Hoppe:

I received your letter dated September 12, 2016, regarding the cost of living adjustment. I understand that this matter will be heard before the Board on Wednesday, October 12, 2016.

I would like to have the following items added to the agenda for the Board's consideration:

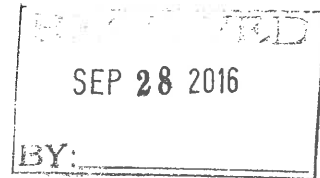
1. I would like to ask the Board to consider a compromise of the amount CCERA is stating as an overpayment. The amounts stated on the list of overpayments for 10 out of the 16 people overpaid are over \$5,000. Of the 10 people, 5 were overpaid over \$10,000 and 1 person was overpaid by over \$20,000. It is going to present a tremendous hardship on these people to be faced with repaying these very large amounts. Government Code Section 31540(b)(1) states that "If the retirement system makes an erroneous payment to a member or beneficiary, the system's right to collect shall expire three years from the date of payment." Item (f) of this same section does state that this applies to a county of the first class as described in Sec 28020. I have attached a copy of California Government Code Section 31540. Even though this government code only applies to Los Angeles county, it seems like a reasonable compromise to only go back three years and I hope the Board will consider this for Contra Costa.
2. I would like to ask the Board's consideration in eliminating the interest being proposed. This error was caused when a conversion program was written to change to a new computer system. None of the retirees had any knowledge of this or have any responsibility for this happening. It would seem that the contractor that wrote the conversion program would have some responsibility for the error. In situations where the retiree also had a survivor account with different retirement dates, the conversion program took one of the dates and applied it to both accounts. Obviously, these dates should not have been touched.

I appreciate the Board's consideration of both of these items.

Sincerely,



Karen A. Bennett



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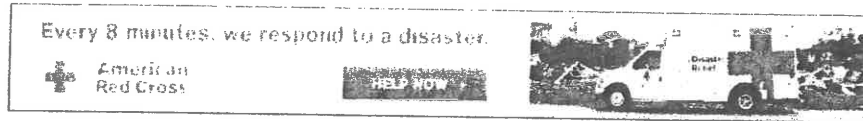
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California Government Code Section 31540

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(http://codes.findlaw.com/ca/government-

code/gov-sect-31539.html) and the obligations of the retirement system to, and in respect to, retired members continue throughout the lives of the retired members, and thereafter until all obligations to the members' beneficiaries under optional settlements have been discharged. The obligations of the county or district to the retirement system with respect to members employed by them, respectively, continue throughout the memberships of the members, and the obligations of the county or district to the retirement system with respect to retired members formerly employed by them, respectively, continue until all of the obligations of the retirement system to those retired members have been discharged. The obligations of any member to the retirement system continue throughout his or her membership, and thereafter until all of the obligations of the retirement system to that member have been discharged.

(b) For the purposes of payments into or out of the retirement fund for adjustment of errors or omissions, the period of limitation of actions shall be three years, and shall be applied as follows:

(1) In cases in which the retirement system makes an erroneous payment to a member or beneficiary, the system's right to collect shall expire three years from the date of payment.

(2) In cases in which the retirement system owes money to a member or beneficiary, the period of limitation shall not apply.

(c) Notwithstanding subdivision (b), in cases in which payment is erroneous because of the death of the retired member or beneficiary or because of the remarriage of the beneficiary, the period of limitation shall be 10 years and that period shall commence with the discovery of the erroneous payment.

(d) Notwithstanding subdivision (b), if any payment has been made as a result of fraudulent reports for compensation made, or caused to be made, by a member for his or her own benefit, the period of limitation shall be 10 years and that period shall commence either from the date of payment or upon discovery of the fraudulent reporting, whichever date is later.

(e) The board shall determine the applicability of the period of limitation in any case, and its determination with respect to the running of any period of limitation shall be conclusive and binding for purposes of correcting the error or omission.

(f) This section shall apply only to a county of the first class as described in Section 28020.

« Prev

(http://codes.findlaw.com/ca/government-code/gov-sect-31539.html)

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(http://codes.findlaw.com/ca/government-code/gov-sect-31541.html)

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REC'D SEP 30 2016

September 29, 2016

CCCERA Retirement Board;

This is in reply to your letters of 9/9/16 and 9/12/16 regarding overpayment of the COLA portion of my Contra Costa County pension. You state I was overpaid \$11,096.90 with interest due of \$1,032.15 (close to 10%). My pension will be reduced \$198.34 per month.

I am upset that I was not notified of your error until 89 months, almost 8 years after the problem occurred. And this was 10 years after the change to CPAS.

You do not state how often audits are conducted. Nor do you indicate date of the audit and who performed the audit.

If I had been notified in a timely manner, not 89 months later, the interest would not be close to 10%. None of this was my error, yet I am penalized by interest of \$1,032.15.

In the communications I received there were errors. The COLA amount was given as \$1,910.12. The correct amount is \$1,910.09. Only 3 cents but still an error.

The first 5 page Policy statement sent to me was re Member Contributions, not Member Overpayments. Both of these errors were corrected by letters of 9/21/16.

REV J SEP 30 2016

In your letters there was mention of a phone call to be made followed by a certified letter. Some on your list received both, I received no call and my letter was sent by regular mail.

All of this does not give me much confidence in the operation of the CCCERA.

Sincerely yours,
Winifred Camacho

KENNETH SANDY

October 4, 2016

Honorable Members of the Board of Directors
Contra Costa County Retirement Association
1335 Willow Way, Suite 221
Concord, CA 94520

Ladies and Gentleman;

I welcome the opportunity to address the CCERA Board relative to the questions and concerns I have regarding the overpayment/underpayment of member contributions.

The first paragraph of the Board policy statement regarding this matter clearly identifies the Board has a fiduciary obligation to conserve fund assets and protect the integrity of the fund for the benefit of members and beneficiaries.

A "fiduciary contract" implies that "Due Diligence" will be maintained by all parties involved.

I note that CCERA Board policy regarding this matter was adopted on Dec. 10, 2014. I assume this policy was adopted after the discovery of the errors made when transitioning to the CPAS System. If that is the case, exactly when were the subject errors identified and recorded? The only information I received on this point was in a letter to me dated Sept. 12, 2016. That letter stated that errors were discovered during an audit of the COLA process. No date of that audit was identified.

The point I wish to make is that the mathematics of the over/under payments should have stopped at the date of discovery and not allowed to have continued to compound until April of 2016.

I have always had two distinctly different retirement accounts. The first began upon the death of my wife in Feb. 1988. The second established upon my retirement in Dec. 1992. I have always received two different monthly payments from those separate accounts.

The error apparently occurred during transition to the CPAS system in 2006 when my wife's retirement date of 1988 was entered into CPAS as my retirement date. We know that some years the COLA adjustments were different between employee groups, ie; general vs safety.

How is it that someone did not recognize there were two separate accounts involved and indiscriminately entered my wifes retirement date as mine? Therin lies the problem.

Due Diligence should have dictated a system wide audit be performed at the conclusion of the transition to CPAS. Was this done? Why were these errors not identified and corrected at that time

preventing the mess we now find ourselves in?

It is, quite frankly, insidious to realize that the errors were allowed to compound themselves for more than 7 years without being identified and corrected.

It is also insidious to believe that the Board would expect those of us involved to pay accumulated interest on any amount involved.

Frankly, the CCERA Board owns these errors. They happened on your watch. The lack of oversight and due diligence by not discovering the errors earlier I believe to be the major culprit here.

We members did not ask for any over/under payments. WE would have had no way to recognize the occurrence. We just moved along relying (to our detriment) that our business was accurately and efficiently being conducted.

CCERA Board policy B-4 clearly states the Board has the sole authority to mitigate or compromise these issues.

I humbly request the CCERA Board diligently consider all of the issues and ramifications involved in this matter and bring some form of relief to those of us that have been so negatively impacted.

Respectfully submitted,

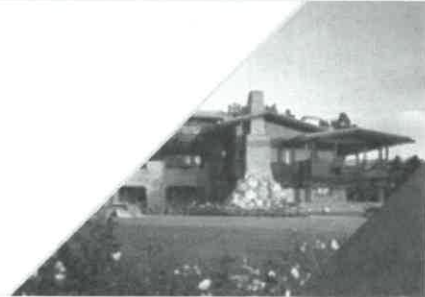

Kenneth W, Sandy



2016 Invesco Real Estate US Client Conference

The Lodge at Torrey Pines
La Jolla, California

November 8-10, 2016



Tuesday, November 8, 2016

- | | |
|-------------------------|--|
| 11:00 a.m. – 12:00 p.m. | Buffet Lunch (<i>Optional</i>) |
| 11:30 a.m. – 1:00 p.m. | Asia Core Fund Meeting and Advisory Committee Meeting* |
| 1:00 p.m. – 2:30 p.m. | Invesco Core Real Estate - U.S.A. Advisory Committee Meeting* |
| 2:30 p.m. – 4:00 p.m. | Invesco Mortgage Recovery Fund II Investor Meeting** |
| 4:00 p.m. – 5:30 p.m. | Invesco U.S. Value-Add Fund IV Advisory Committee Meeting* |
| 6:00 p.m. | Cocktail Reception |
| 7:00 p.m. | Welcome Dinner |
| 9:00 p.m. – 12:00 a.m. | Hospitality Suite (<i>Optional</i>) |

Meeting Date
10/12/16
Agenda Item
#9a.

Wednesday, November 9, 2016

- | | |
|-------------------------|--|
| 7:00 a.m. – 8:30 a.m. | Buffet Breakfast and Discussion with Bert Crouch
Finding Relative Value in Real Estate Credit
7:30 a.m. – 8:15 a.m. |
| 8:30 a.m. – 8:45 a.m. | Welcome and Invesco Real Estate Update

Scott Dennis
Invesco Real Estate
Managing Director – Chief Executive Officer |
| 8:45 a.m. – 9:30 a.m. | James Paulsen
Wells Capital Management
Chief Investment Strategist |
| 9:30 a.m. – 10:15 a.m. | Current Relative Pricing Discussion

Mike Kirby
Green Street Advisors
Co-Founder, Chairman and Director of Research |
| 10:15 a.m. – 10:45 a.m. | Break |

*For Advisory Committee members only.

**For fund investors and their consultants only.

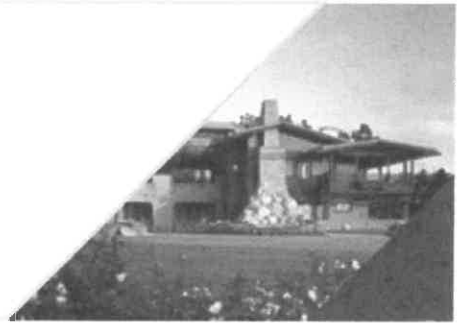
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2016 Invesco Real Estate US Client Conference

The Lodge at Torrey Pines
La Jolla, California

November 8-10, 2016



Wednesday, November 9, 2016 (Continued)

10:45 a.m. – 11:45 a.m.

The Future of Office Panel

Jeff Pion

CBRE

Vice Chairman, Commercial Properties

Wayne Ratkovich

THE RATKOVICH COMPANY

President - Chief Executive Officer

Panel to include other leading market participants

11:45 a.m. – 1:00 p.m.

Buffet Lunch

1:00 p.m. – 1:30 p.m.

House View Summary

Tim Bellman

Invesco Real Estate

Managing Director – Head of Global Research

Mike Sobolik

Invesco Real Estate

Managing Director – Regional Director of Research, North America

1:30 p.m. – 2:15 p.m.

Listed Real Assets

Joe Rodriguez

Invesco Real Estate

Managing Director – Head of Global Securities

Darin Turner

Invesco Real Estate

Managing Director – Portfolio Manager

2:15 p.m. – 2:30 p.m.

Break

**For Advisory Committee members only.*

***For fund investors and their consultants only.*

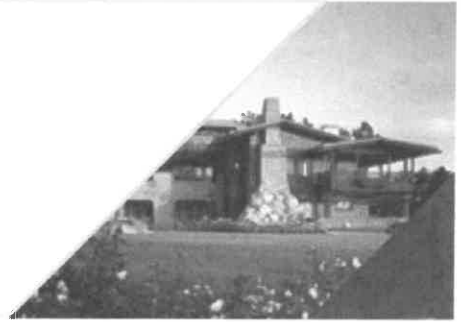
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2016 Invesco Real Estate US Client Conference

The Lodge at Torrey Pines
La Jolla, California

November 8-10, 2016



Wednesday, November 9, 2016 (Continued)

2:30 p.m. – 3:15 p.m.

Expectations for Core Investments - US, Europe and Asia

Tim Bellman

Invesco Real Estate
Managing Director – Head of Global Research

Bill Grubbs

Invesco Real Estate
Managing Director – Portfolio Manager, U.S.

Andy Rofe

Invesco Real Estate
Managing Director – Europe

Ian Schilling

Invesco Real Estate
Managing Director – Head of Core Funds and Private Accounts, Asia Pacific

3:15 p.m. – 4:00 p.m.

Global Non-Core & High Return Opportunities

Tim Bellman

Invesco Real Estate
Managing Director – Head of Global Research

Bert Crouch

Invesco Real Estate
Managing Director – Portfolio Manager, Structured Investments

Jay Hurley

Invesco Real Estate
Managing Director – Portfolio Manager, U.S.

Kevin Grundy

Invesco Real Estate
Senior Director, Structured Investments – Europe

Calvin Chou

Invesco Real Estate
Managing Director – Portfolio Manager and Head of Opportunistic Funds, Asia Pacific

5:00 p.m. – 6:30 p.m.

Group Networking Activity and Cocktail Reception – Top Golf Challenge

7:00 p.m.

Dinner

9:00 p.m. – 12:00 a.m.

Hospitality Suite (Optional)

**For Advisory Committee members only.*

***For fund investors and their consultants only.*

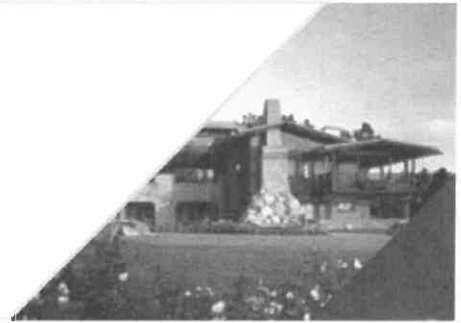
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2016 Invesco Real Estate US Client Conference

The Lodge at Torrey Pines
La Jolla, California

November 8-10, 2016



Thursday, November 10, 2016

7:00 a.m. – 9:00 a.m.	Buffet Breakfast and Discussion with Tim Beilman and Tracey Luke Global Core 7:15 a.m. – 8:00 a.m.
8:00 a.m. – 9:00 a.m.	Invesco U.S. Income Fund Annual Meeting**
9:00 a.m. – 10:15 a.m.	Breakout Sessions <ul style="list-style-type: none">• Invesco Core Real Estate – U.S.A. Annual Meeting**• Invesco Real Estate Europe Market Update• Invesco Real Estate Asia Market Update
10:15 a.m. – 10:30 a.m.	Break
10:30 a.m. – 11:45 a.m.	Breakout Sessions <ul style="list-style-type: none">• Invesco Real Estate Value-Added Funds Annual Meeting**• Invesco Real Estate Europe Market Update• Invesco Real Estate Asia Market Update
11:30 a.m. – 1:00 p.m.	Buffet Lunch (Optional)
1:00 p.m.	Conference Concludes

**For Advisory Committee members only.*

***For fund investors and their consultants only.*

*Please Note: Agenda is subject to change. Final version will be distributed closer to event date.
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Meeting Date
10/12/16
Agenda Item
#9b.

California Institutional Investor Forum

An Annual Meeting of California's Institutional Investor Community – Thursday, December 8th 2016
Embassy Suites by Hilton Napa Valley, 1075 California Blvd, Napa, CA 94559

Designed for:

Pensions, Endowments, Foundations, Hospital Plans, Insurance Companies & Investment Consultants

CONTENT CONTRIBUTORS

Rob Feckner, President, **CalPERS Board of Administration**
Karen Greene-Ross, Chief of Staff, **California State Controller's Office**
Grant Boyken, Deputy Treasurer, Retirement Security and Healthcare, **California State Treasurer's Office**
William Kohli, Co-Head of Fixed Income, **Putnam Investments**
Alan Wong, Senior Investment Strategist, Benefit Plan Investments, **Chevron Corporation**
Eugene Podkaminer, Senior Vice President, Capital Markets Research, **Callan Associates**
Dr. Michael Heldmann, Senior Portfolio Manager, **Allianz Global Investors**
Carl Ludwigson, Director of Manager Research, **Bel Air Investment Advisors**
Al Clark, Global Head of Multi-Asset, **Nikko Asset Management**
Steve Algert, Managing Director, **J. Paul Getty Trust**
Michael Nicks, Director of Investments, **Pepperdine University**
David Francl, Managing Director, Absolute Return, **San Francisco Employees' Retirement System**
Ping Zhu, Vice President, Hedge Funds & Fixed Income, **Verus**
James Walsh, Head of Portfolio Group, **Albourne**
David Saunders, Co-Founder & Chief Executive Officer, **K2 Advisors**
Chris Winiarz, Investment Officer, Public Equity Investments, **University of California Regents**
Zeke Loretto, Director Global Investments, Treasury Capital Markets, **eBay**
Joe Ledgerwood, Director of Equity Research, **RVK, Inc.**
Amelia Morris, Director, **Brandes Investment Partners**
Todd Leigh, Managing Director, Head of HOLT Active Equity, **Credit Suisse Asset Management**
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Sarah Bernstein, Principal, Head of ESG, **Pension Consulting Alliance**
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David Kushner, Senior Consulting Principal, **NexTier Consulting Solutions**
Ralph Goldsticker, Chief Investment Officer, **Alan Biller and Associates**
David Wilson, Managing Director, Head of Institutional Solutions Group, **Nuveen Asset Management**
Stephen Marshall, Managing Director, Head of Asset Allocation Group, **Wilshire Consulting**

CONTRIBUTING PARTNERS

Putnam Investments
Allianz Global Investors | Nikko Asset Management | ClearBridge Investments | BLB&G
Franklin Templeton Investments | Brandes Investment Partners | Nuveen Asset Management
RBC Global Asset Management | Credit Suisse Asset Management | Fisher Investments

EDUCATIONAL PARTNER

NASBA (CPE)



7:30 Registration & Welcome Coffee

8:00 Breakfast Workshop: Where to Look in Emerging Markets

Presenter

Todd Leigh, Managing Director, Head of HOLT Active Equity, **Credit Suisse Asset Management**

8:30 Welcome Remarks

Organizer: **Shu Li**, Program Director, **Markets Group**

Honorary Chair: **Rob Feckner**, President, **CalPERS Board of Administration**

Conference MC: **Greg Lindsey**, Director, **Putnam Investments**

8:40 Fixed Income: Realistic Expectations and Ways to Enhance

Despite encouraging domestic data and hints at a December rate hike (a few days from today), some say that the Fed's hands are still tied given factors such as the value of USD, a near-zero neutral rate U.S. economy, and troubles overseas at foreign central banks. At the same time, there is now between \$10-11 trillion government debt around the world with negative yields, which makes U.S. Treasuries still relatively attractive. What is a reasonable yield range to expect out of a balanced fixed income portfolio in the near to mid-term? Are there any ways to improve on that? What are the risks?

Presenter

William Kohli, Co-Head of Fixed Income, **Putnam Investments**

9:10 Risk Premia, Factor Investing, and all the Smart/Alternative/Exotic Betas

This is one of the hottest products in the asset management industry right now. But as with any investment strategy going from proprietary to mainstream, investors need to identify providers with real edge in their models, versus those that are just trying to get in because it's good business. What should investors look for? How to spot excessive data mining in back-testing? What have our panelists learned from evaluating or building these strategies?

Panelists

Alan Wong, Senior Investment Strategist, Benefit Plan Investments, **Chevron Corporation**

Eugene Podkaminer, Senior Vice President, Capital Markets Research, **Callan Associates**

Dr. Michael Heldmann, Senior Portfolio Manager, **Allianz Global Investors**

9:50 Emerging Markets: Bottomed Yet?

With major markets like Brazil and Russia sliding into recession and China significantly slowing down, emerging markets as a group seems to be struggling, just like the rest of the world. Coupled with strength in USD, capital outflows become inevitable, which in turn contributed to underperformance in many EM portfolios. But markets like India and Indonesia are still showing promise; some even point to evidence that the recent EM decline has already bottomed or nearing a turning point, marked by the encouraging rebound lately. Do our panelists agree or disagree?

Panelists

Carl Ludwigson, Director of Manager Research, **Bel Air Investment Advisors**

Ping Zhu, Vice President, Hedge Funds & Fixed Income, **Verus**

Al Clark, Global Head of Multi-Asset, **Nikko Asset Management**

10:30 Morning Coffee Break

10:40 Investing in Today's Global Equity Markets

A seven-year bull market in U.S. public equities, coupled with relative weakness overseas, puts the idea of global diversification on the back burner for many investors. But as markets continuously cycle, is now the time to start reducing domestic equity exposure and actively search for international growth? If so, where should we look? Is the global slowdown really leaving us nowhere to find good companies with solid fundamentals and great growth potentials?



10:40 Investing in Today's Global Equity Markets

Moderator

Zeke Loretto, Director Global Investments, Treasury Capital Markets, **eBay**

Panelists

Chris Winiarz, Investment Officer, Public Equity Investments, **University of California Regents**

Joe Ledgerwood, Director of Equity Research, **RVK, Inc.**

Amelia Morris, Director, **Brandes Investment Partners**

Speaker, Managing Director, Portfolio Manager, **ClearBridge Investments**

11:40 Absolute Return? Absolutely!

For those institutions that don't have hundreds of billions in size, why is it important to have a meaningful allocation to absolute return strategies? Why is it important to not benchmark everything against S&P and Barclays U.S. Aggregate Bond? What's a good mix of strategies in a strong absolute return program?

Moderator

Steve Algert, Managing Director, **J. Paul Getty Trust**

Panelists

David Francl, Managing Director, Absolute Return, **San Francisco Employees' Retirement System**

Michael Nicks, Director of Investments, **Pepperdine University**

James Walsh, Head of Portfolio Group, **Albourne**

David Saunders, Co-Founder & Chief Executive Officer, **K2 Advisors**

12:30 Securities Litigation from a Corporate Governance Perspective

Large institutional investors in the U.S. and around the world are increasingly becoming more active in engaging corporations on governance issues. There is a selection of ways for them to achieve their goals of change. But one such tool is often overlooked and underused – litigation can send a very strong message to the company and to stakeholders on both sides. When should we consider this strategy?

Panelists

Anthony Gelderman, Counsel, **Bernstein Litowitz Berger & Grossmann**

1:00 Networking Luncheon

2:00 Breakout Discussions

In the format of roundtables, small discussion groups are formed by topic. This is your opportunity to interact with some of our star speakers of the day, ask questions, and make connections.

Table 1 – Fixed Income, hosted by:

William Kohli, Co-Head of Fixed Income, **Putnam Investments**

Table 2 – Style Investing, hosted by:

Dr. Michael Heldmann, Senior Portfolio Manager, **Allianz Global Investors**

Table 3 – Emerging Markets, hosted by:

Al Clark, Global Head of Multi-Asset, **Nikko Asset Management**

Table 4 – Global Equity, co-hosted by:

Amelia Morris, Director, **Brandes Investment Partners**

Speaker, Managing Director, Portfolio Manager, **ClearBridge Investments**

Table 5 - Asset Allocation and Risk Management, hosted by:

David Wilson, Managing Director, Head of Institutional Solutions Group, **Nuveen Asset Management**



Table 6 – Absolute Return Strategies, hosted by:

David Saunders, Co-Founder & Chief Executive Officer, **K2 Advisors**

Table 7 – ESG Integration, hosted by:

Speaker, Managing Director, **RBC Global Asset Management**

3:00 Practical Steps towards ESG Integration

Environment, Social and Governance (ESG) is becoming main stream among institutional investors. For early adopters, it is no longer a question of whether or not, but how to do it better, for example improvements on factor identification and definition, weighting systems, and generally accepted agreements or standards, etc. For those who are thinking about getting involved or have only just started, what advice would our panelists give them?

Moderator

Grant Boyken, Deputy Treasurer, Retirement Security and Healthcare, **California State Treasurer's Office**

Panelists

Divya Mankikar, Investment Officer, Head of ESG Integration, **CalPERS**

Gary Amelio, CEO, **San Bernardino County Employees' Retirement Association (SBCERA)**

Sarah Bernstein, Principal, Head of ESG, **Pension Consulting Alliance**

Speaker, Managing Director, **RBC Global Asset Management**

3:40 Far Beyond Political Correctness: Inclusive Investment Practices

Why is it important to dedicate some focus to manager diversity in your rolodex of external managers? Why do we believe that women, minority and LGBTQ managers bring important but often-overlooked perspectives to the table? Isn't this in accord with decades of demographic changes underlying the American society and economy? Lastly, how do we implement such programs?

Moderator

Karen Greene-Ross, Chief of Staff, **California State Controller's Office**

Panelists

Bert Feuss, Senior Vice President, Investments, **Silicon Valley Community Foundation**

Vasudha Desikan, Capital Stewardship Program, **Service Employees International Union (SEIU)**

Laurie Weir, Investment Director, **CalPERS**

Candace Ronan, Portfolio Manager, Global Equity, **CalSTRS**

4:20 Probably More Science than Art: Asset Allocation and Risk Management

Some argue that traditional asset allocation has already been proven inadequate in the 08 crisis and there has been a paradigm shift since then which requires more sophisticated understanding of correlations among assets. Some organizations have moved to a risk-centric allocation model, some now allocate to strategies rather than assets, and there are also others that focus more on liability matching. Let's hear more about the innovations in this area from our panelists.

Panelists

David Kushner, Senior Consulting Principal, **NexTier Consulting Solutions**

Ralph Goldsticker, Chief Investment Officer, **Alan Biller and Associates**

Stephen Marshall, Managing Director, Head of Asset Allocation Group, **Wilshire Consulting**

David Wilson, Managing Director, Head of Institutional Solutions Group, **Nuveen Asset Management**

5:00 Chairperson's Closing Remarks