



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
December 14, 2016
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Approve minutes from the October 20, October 26, November 2 and November 22, 2016 meetings.
4. Routine items for December 14, 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. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)

Agency designated representatives:
Gail Strohl, Chief Executive Officer
Christina Dunn, Admin/HR Manager
Joe Wiley, CCCERA's Chief Negotiator

Employee Organization: AFSCME, Local 2700
Unrepresented Employees: All CCCERA unrepresented positions

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.

6. 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. Michele Sublett	Service Connected	Non-Service Connected
b. Daniel Trujillo	Non-Service Connected	Non-Service Connected
c. Richard Perry	Service Connected	Service Connected

7. The Board will continue in closed session to consider the Hearing Officer's recommendation regarding the disability application for Marco Biagini.
8. The Board will continue in closed session to consider the Hearing Officer's recommendation regarding the disability application for Debra Fernandez.
9. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:

In the Matter of Goodman v. Stratton, at al., Alameda County Superior Court, Case No. RG1578382

OPEN SESSION

10. Legislative Update.
11. Update from Chief Investment Officer on implementation of Liquidity sub-portfolio.
12. Consider and take possible action to adopt the 2017 CCCERA Budget.
13. Consider authorizing the attendance of Board and Staff:
 - a. 35th Annual Sit Investment Associates Client Workshop, Sit Investment Associates, February 16-19, 2016, Carlsbad, CA
 - b. 6th Annual Risk & Liquidity, Institutional Investors Forums, January 24-25, 2017, San Francisco, CA
 - c. Commonfund Forum, Commonfund, March 4-7, 2017, San Antonio, TX
 - d. 2017 Legislative Conference, National Conference on Public Employees Retirement Systems, January 29-31, 2017, Washington, DC
 - e. Advanced Principles of Pension Management for Trustees, CALAPRS, March 29-31, 2017, Los Angeles, CA
 - f. New Trustees Institute, International Foundation of Employee Benefit Plans, February 20-22, 2017, Orlando, FL
 - g. Advanced Trustee and Administrators Institute, International Foundation of Employee Benefit Plans, June 26-28, 2017, San Diego, CA
14. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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

Meeting Date
12/14/16
Agenda Item
#3



MINUTES

RETIREMENT BOARD MEETING MINUTES

SPECIAL BOARD MEETING
October 20, 2016
9:00 a.m.

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

Present: Debora Allen, Candace Andersen, Scott Gordon, Louie Kroll, David MacDonald, John Phillips, William Pigeon, Todd Smithey, Jerry Telles and Russell Watts

Absent: Gabe Rodrigues and Jerry Holcombe

Staff: Gail Strohl, Chief Executive Officer, Karen Levy, General Counsel; Wrally Dutkiewicz; Compliance Officer; Christina Dunn, Administrative/HR Manager; Timothy Hoppe, Retirement Services Manager; Alexis Cox, Member Services Manager and Henry Gudino, Accounting Manager

Outside Professional Support:	Representing:
Harvey Leiderman	Reed Smith LLP
Paul Angelo	Segal Consulting
John Monroe	Segal Consulting

1. **Pledge of Allegiance**

Watts led all in the *Pledge of Allegiance*.

2. **Accept comments from the public**

There were no comments from the public.

3. **Approval of Minutes**

It was M/S/C to approve the minutes of the September 14, 2016 Board meeting. (Yes: Phillips, MacDonald, Smithey, Telles and Watts)

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

Gordon and Pigeon were present for subsequent discussion and voting.

5. **Educational presentation from Segal Consulting regarding Actuarial 101**

Paul Angelo & John Monroe

Angelo reviewed the procedures and decisions including the actuarial valuation, the experience analysis and the funding policy.

Allen and Andersen were present for subsequent discussion and voting.

Angelo reviewed actuarial terminology. There was discussion on the inflation assumption and the affects it has on contribution rates and the cost of living assumption.

6. Presentation from Segal regarding the December 31, 2015 Valuation Report

Angelo discussed the December 31, 2015 valuation report noting the valuation value of assets to the actuarial accrued liability (AAL) increased from 81.7% to 84.5% while the market value of assets to the AAL decreased from 86.1% to 82.6%. The Association's unfunded actuarial accrued liability decreased from \$1.5 billion to \$1.3 billion. The average employer contribution rate decreased from 40.06% of payroll to 39.23% of payroll and the average member contribution rate increased from 11.84% of payroll to 12.09% of payroll.

Monroe discussed the administrative expense load and how it was included in the member and employer contribution rates.

7. Adoption of the December 31, 2015 Valuation Report and contribution rates for the period July 1, 2017 to June 30, 2018

It was M/S/C to adopt the December 31, 2015 Valuation Report and contribution rates for the period July 1, 2017 to June 30, 2018 as recommended by Segal Consulting. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Pigeon, Smithey, Telles and Watts)

8. GASB 68 report presented by Segal Consulting

Angelo reviewed the GASB 68 report noting the report is mainly for the system employers and their auditors.

It was M/S/C to approve the GASB 68 report as recommended by Segal Consulting. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Pigeon, Smithey, Telles and Watts)

It was the consensus of the Board to move to Item 4.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54956.9(d)(2).

The Board moved into open session.

4. There was no reportable action. MacDonald recused himself from this item.

Allen, Andersen, MacDonald, Smithey, Telles and Watts were no longer present for subsequent discussion and voting.

9. Miscellaneous

This item was not presented due to lack of a Board quorum.



Meeting Date
12/14/16
Agenda Item
#3

MINUTES

RETIREMENT BOARD MEETING MINUTES

SECOND MONTHLY MEETING

October 26, 2016

9:00 a.m.

Retirement Board Conference Room

The Willows Office Park

1355 Willow Way, Suite 221

Concord, California

Present: Candace Andersen, Scott Gordon, Jerry Holcombe, Louie Kroll, David MacDonald, John Phillips, Gabe Rodrigues, Todd Smithey, Jerry Telles and Russell Watts

Absent: Debora Allen and William Pigeon

Staff: Gail Strohl, Chief Executive Officer; Karen Levy, General Counsel; Timothy Price, Chief Investment Officer; Wrally Dutkiewicz, Compliance Officer; Christina Dunn, Administrative/HR Manager; Timothy Hoppe, Retirement Services Manager; and Alexis Cox, Member Services Manager

Outside Professional Support:

Ed Hoffman

Representing:

Verus Consulting

1. Pledge of Allegiance

Watts led all in the *Pledge of Allegiance*.

2. Accept comments from the public

There were no comments from the public.

3. Presentation from staff and Siguler Guff regarding a potential commitment to Siguler Guff Secondary Opportunities Fund- Matt Brewer, Tony Cusano and George Siguler

Price discussed the timing of presenting a private equity fund prior to hiring an advisor noting it was based on the timing of this fund.

Chu reviewed the Siguler Guff Secondary Opportunities Fund and the secondary private equity market.

Brewer reviewed the history of the fund noting by the time the fund closes 40% of the assets will be committed.

Cusano discussed their investment strategy noting they have committed to seven investments and will deploy \$58.6 million. Siguler noted this is a niche market that Siguler Guff has been successful in.

There was discussion on the investment terms and fees.

Smithey was present for subsequent discussion and voting.

4. Possible commitment to Siguler Guff Secondary Opportunities Fund

It was M/S/C to follow the staff recommendation and make a capital commitment of \$50 million to Siguler Guff Secondary Opportunities Fund, subject to satisfactory on-site visit and legal review. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Rodrigues, Telles and Watts; Abs: Smithey)

5. Authorization of manager searches for emerging market equity and passively managed US equity

Hoffman discussed the reason for requesting authorization to conduct the two searches noting with the new asset allocation there is more exposure to the public equity markets.

It was M/S/C to approve searches for both the passively managed US equity and emerging markets equity mandates. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Rodrigues, Smithey, Telles and Watts)

6. Adoption of BOR Resolution 2016-3, Investment Asset Allocation Targets and Ranges

Strohl noted the Board recently adopted the Investment Policy Statement which included three sub portfolios that will be developed, the first of which is the liquidity sub portfolio. The BOR Resolution 2016-3 provides the implementation for the liquidity sub-portfolio.

There was discussion on the timing of notifying investment managers of the listed changes.

It was M/S/C to adopt BOR resolution 2016-3, Investment Asset Allocation Targets and Ranges. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Rodrigues, Smithey, Telles and Watts)

Telles was no longer present for subsequent discussion and voting.

7. Conference Seminar Attendance

a. It was M/S/C to authorize the attendance of 1 Board member and 1 staff member to the Aether annual meeting, Aether, January 25-26, 2017, Denver, CO. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Rodrigues, Smithey and Watts)

8. Miscellaneous

(a) Staff Report –

Strohl reported she hired an Executive Assistant that will start the following week.

(b) Outside Professional's Report –

None

(c) Trustees' Comments –

None

It was M/S/C to adjourn the meeting. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Rodrigues, Smithey and Watts)



Meeting Date
12/14/16
Agenda Item
#3

MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
November 2, 2016
9:00 a.m.

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

Present: Debora Allen, Candace Andersen, Scott Gordon, Jerry Holcombe, Louie Kroll, David MacDonald, John Phillips, William Pigeon, Gabe Rodrigues, Todd Smithey, Jerry Telles and Russell Watts

Absent: None

Staff: Gail Strohl, Chief Executive Officer; Karen Levy, General Counsel; Timothy Price, Chief Investment Officer; Wrally Dutkiewicz, Compliance Officer; Christina Dunn, Administrative/HR Manager; Timothy Hoppe, Retirement Services Manager; Alexis Cox, Member Services Manager; and Henry Gudino, Accounting Manager

Outside Professional Support: Harvey Leiderman
Representing: Reed Smith LLP

1. Pledge of Allegiance

Gordon led all in the *Pledge of Allegiance*.

2. Accept comments from the public

Eileen O'Grady, Unite Here, provided a handout regarding the investment manager Oaktree Capital Management noting Oaktree has purchased over 5,000 total loans through the Department of Housing's Distressed Asset Sale Program with 612 loans in Baltimore City and Baltimore County, MD. She requested the Board investigate Oaktree to ensure they can meet their Department of Housing and Urban Development requirements.

JoAnn Rodriguez, representing Baltimore homeowners currently in foreclosure, noted that she currently was living in one of the houses that Oaktree held the loan on and she is close to losing her home to foreclosure. She stated she attempted to negotiate with Oaktree for a loan modification but failed to negotiate a modification. She stated the individuals the Board represents do not know how their money is invested and there is an ethical expectation.

3. Approval of Minutes

It was M/S/C to approve the September 28, 2016 meeting minutes. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Rodrigues, Smithey, Telles and Watts)

It was M/S/C to approve the October 12, 2016 meeting minutes. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Rodrigues, Smithey, Telles and Watts)

4. **Routine Items**

It was M/S/C to approve the routine items of the November 2, 2016 meeting. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Rodrigues, Smithey, Telles and Watts)

Pigeon was present for subsequent voting and discussion.

5. **Educational Presentation on the Ralph M. Brown Act open meeting laws**

Levy noted this was an annual educational presentation that is provided to the Board. She reviewed the rules regarding open meetings held by local legislative bodies, which includes the CCCERA Board of Retirement.

Gordon was no longer present for subsequent discussion and voting.

6. **Educational Presentation on fiduciary duties**

Leiderman distributed a handout.

Leiderman discussed the roles and responsibilities of fiduciaries including the exclusive benefit rule, primary loyalty rule, the prudent expert standard, duty to diversify and the requirement to act lawfully.

Holcombe was no longer present for subsequent discussion and voting.

The Board discussed the CCCERA code of fiduciary conduct and ethics policy and environmental, social and governance concerns.

Telles was no longer present for subsequent discussion and voting.

7. **Miscellaneous**

(a) Staff Report –

Strohl reported staff will be attending trainings on creating positive relationships; the 2017 Board meeting calendar will be on the November 22, 2016 agenda for consideration and the Special Board meetings will not be included and if a need arises throughout the course of the year then the Board can decide to add a Special Board meeting at that time; there will be an audit committee meeting following the Board meeting.

(b) Outside Professional's Report –

None

(c) Trustees' Comments –

MacDonald requested clarification regarding the public comment made by Unite Here: What action would they like the Board to take.

In public comment, Alyssa Giachino, Unite Here, clarified that the intent is not to request that the Board divest their money but that they engage with Oaktree. The intent is for the Board to become aware of how Oaktree intends to mitigate possible risks to their investors.

Andersen requested that staff have a discussion with Oaktree regarding this item and report back to the Board.

It was **M/S/C** to adjourn the meeting. (Yes: Allen, Andersen, Kroll, MacDonald, Phillips, Rodrigues, Smithey and Watts)

John Phillips, Chairman

Scott Gordon, Secretary



Meeting Date
12/14/16
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#3

MINUTES

RETIREMENT BOARD MEETING MINUTES

SPECIAL BOARD MEETING
November 22, 2016
9:00 a.m.

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

Present: Candace Andersen, Scott Gordon, Jerry Holcombe, David MacDonald, John Phillips, Gabe Rodrigues, Todd Smithey, Jerry Telles and Belinda Zhu (Deputy Treasurer, present and voting in Russell Watts' absence)

Absent: Debora Allen, Louie Kroll, William Pigeon and Russell Watts

Staff: Gail Strohl, Chief Executive Officer; Karen Levy, General Counsel; Timothy Price, Chief Investment Officer; Wrally Dutkiewicz, Compliance Officer; Christina Dunn, Administrative/HR Manager; and Henry Gudino, Accounting Manager

Outside Professional Support: Representing:
Ed Hoffman Verus Consulting
Harvey Leiderman Reed Smith LLP

1. **Pledge of Allegiance**

Rodrigues led all in the *Pledge of Allegiance*.

2. **Accept comments from the public**

No member of the public offered comment.

3. **Review of total portfolio performance for period ending September 30, 2016**

Hoffman reviewed the economic environment and what drove the market in the third quarter, noting we are seeing strong economic growth. He stated it is likely that we will see a rate hike based on the bond prices in the market.

He reported the CCCERA Total Fund returned 3.7% for the third quarter and 6.9% year to date which was slightly below the median public fund. The long term performance of the Total Fund is strong, with Total Fund performance ranking in the top decile over trailing three, five, and ten year periods.

4. **Presentation on proposed structure of the CCCERA investment department**

Price reviewed his memo regarding the proposed staffing structure change of the CCCERA investment department. He noted he would like to hire two Investment Officers in January 2017 and a third by the end of 2017 in order to effectively manage the new asset allocation. He is also proposing to change the tasks currently completed by the Investment Analyst classification to a role which is focused more on support including research, reconciliations and back office tasks.

There was discussion on tasks and expectations of the Investment Officer and the change in the total salary and benefits budget for the Investment department.

5. **Review of 2015 and 2016 CCCERA budget vs. actual expenditure reports**

Gudino reviewed the 2015 and 2016 actual versus budget for the administrative budget and the non-administrative budget noting for 2016 the schedule reflects the first six months of 2016. There was discussion on the variances between the budget and actual expenses on different items and the different options for budgeting.

6. **Rescind the policy regarding the Emerging Investment Manager, Economically Targeted Investments and Tobacco Divestment**

Strohl reported the Board previously adopted the Emerging Investment Manager policy, the Economically Targeted Investments Policy and the Tobacco Divestment Policy. In September 2016, the Board adopted the Investment Policy Statement with direction to staff to not include the three policies in the Investment Policy Statement. Formal action should now be taken to rescind the policies.

Price noted that these policies have been included in the investment manager contracts therefore if the policies are formally rescinded the Board would also need to provide direction to staff on how to handle the investment manager contracts that currently incorporate these policies.

It was **M/S/C** to rescind the Emerging Manager Policy. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Rodrigues, Smithey, Telles and Zhu)

It was **M/S/C** to rescind the Economically Targeted Investments Policy. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Rodrigues, Smithey, Telles and Zhu)

There was discussion on the possible investment returns and the compliance requirements of having the policy.

It was **M/S** to not rescind the Tobacco Divestment Policy.

There was discussion on the current investment returns and the political perception.

There was a **substitute motion** to rescind the Tobacco Divestment Policy.

After discussion on the motions the substitute motion was **M/S/C** to rescind the Tobacco Divestment Policy. (Yes: Andersen, Holcombe, Phillips, Rodrigues, Smithey and Zhu; No: Gordon, MacDonald and Telles)

Price recommended waiting a year before removing the Tobacco Divestment Policy from existing investment manager contracts. He explained that as the new asset allocation is implemented, many of the existing managers will be replaced and new contracts will not have this policy included. After discussion, the Board directed staff to review the tobacco restriction in the investment guidelines of the existing manager in one year.

7. **2017 Board meeting schedule**

It was **M/S/C** to adopt the meeting schedule for 2017. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Rodrigues, Smithey, Telles and Zhu)

8. Miscellaneous

(a) Staff Report –

Strohl reported the 2017 budget will be presented at the next Board meeting; she participated on a SACRS panel regarding compliance.

Levy reported there will be a legislative update at the December meeting; one of the legislative changes for 2017 is the requirement for Board members to receive sexual harassment prevention training every two years and staff are working out the details of how to comply with this requirement. At SACRS she presented on CCCERA's PEPRA felony forfeitures process and litigation.

Dutkiewicz is working with the Chief Investment Officer on investment procedures.

(b) Outside Professional's Report –

None

(c) Trustees' Comments –

Holcombe attended the SACRS conference and felt it was very interesting with timely topics.

MacDonald attended the SACRS conference and the IFEBP CAPP program and felt it was very educational. He noted that it would be good if there was a way to provide a member portal so that members can review their retirement information online.

Gordon attended the Invesco Client Conference the outlook at the conference was continued optimism with no signs of recession.

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

John Phillips, Chairman

Scott Gordon, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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December 14, 2016

Items requiring Board Action

Meeting Date
12/14/16
Agenda Item
#4

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>
Abraham, John	52477	07/01/16	SR	Tier II and III	Unmod
Alexander, Richard	55310	08/05/16	SR	Tier I	Unmod
Androtti, Christine	61441	09/09/16	SR	Tier I	Option 4
Bokelman, Carol	49676	08/30/16	SR	Tier II and III	Unmod
Bongiovanni, Joseph	55767	08/20/16	SR	Tier III	Option 1
Brown, Paul	D3406	09/17/16	SR	Tier I	Unmod
Buerger, Christopher	51155	09/27/16	SR	Safety A	Unmod
Canetta-Apgar, Karen	62099	08/05/16	SR	Tier II and III	Unmod
Davi, Maralee	D3406	08/03/16	SR	Tier I	Unmod
Flanders, Dolores	D3406	08/18/16	SR	Tier I	Unmod
Fuentes, Kimberly	60551	08/06/16	SR	Tier II and III	Unmod
Gomez, Frank	64026	08/23/16	SR	Safety A	Unmod
Haley, Neil	56111	08/31/16	SR	Tier II and III	Unmod
Hallmeyer, Kurt	32782	03/29/16	SR	Tier I	Unmod
Harrison, Patricia	64279	08/06/16	SR	Tier II and III	Option 1
Hellmuth, Cynthia	62736	08/15/16	SR	Tier II	Unmod
Holcomb, Katherine	37948	08/08/16	SR	Tier II	Unmod
Hubbard, Linda	37660	09/01/16	SR	Tier II and III	Unmod
Kirkbride, Debbie	D9500	08/22/16	SR	Tier II and III	Unmod
Kirkland, Dorothy	56408	08/02/16	SR	Tier II and III	Unmod
Larks, Lori	61337	09/06/16	SR	Tier I	Unmod
Leete, Robert	D7830	09/01/16	SR	Tier I	Unmod
Lovejoy, Carolyn	66313	09/10/16	SR	Tier I	Unmod

KEY:

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

Option
* = County Advance
Selected w/option

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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Mendez, Arturo	62677	08/27/16	SR	Tier II and III	Unmod
Moore, Terry	D9500	09/01/16	SR	Tier II and III	Unmod
Mora, Nestor	60825	08/01/16	SR	Tier II and III	Unmod
Pigg, Jacqueline	46810	09/30/16	SR	Tier II and III	Unmod
Poretti, John	44877	07/22/16	SR	Safety A	Unmod
Reymann, Stephen	69015	08/20/16	SR	Tier III	Unmod
Sandate, Raul	52479	05/31/16	SR	Tier II and III	Option 2
Simmons, Jr., Ralph	60368	09/01/16	SR	Tier III	Unmod
Vinson, Bernadette	66570	09/09/16	SR	Tier II and III	Option 1
Washburn, Valeria	70459	08/31/16	SR	Tier III	Unmod
Wilson, Martha	66627	08/24/16	SR	Tier 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>
McPherson, Charles	D3406	10/13/16	NSCD
Peterson, Darin	40084	10/14/16	SCD

D.

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Afdal, Jeanne	10/16/16	Contra Costa County
Avalos, Patricia	07/31/16	Contra Costa County
Campbell, Lorraine	11/02/16	Contra Costa County
Carlson, Edwin	11/02/16	Contra Costa County
Cisterman, Lee Anne	11/02/16	Beneficiary
Collier, Bobbie	09/15/16	Beneficiary
Concannon, Loreace	07/31/16	Superior Courts of California County of Contra Costa
Contreras, Antonio	10/15/16	Beneficiary
Dailey, Frederick	10/12/16	Contra Costa County
Daniel, John	08/23/16	Contra Costa County
Davis, Leland	08/12/16	City of Pittsburg
Denning, Betty	09/14/16	Contra Costa County

KEY:

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

Option
 * = County Advance
 Selected w/option

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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Engineer, Katie	11/03/16	Contra Costa County
Garren, Richard	09/07/16	Contra Costa County Fire Protection District
Hoover, William	10/26/16	Contra Costa County
Killips, Renee	11/09/16	Contra Costa County
Koch, William	10/27/16	Moraga/Orinda Fire Protection District
Lewis, Steven	09/21/16	Contra Costa County
Ligon, Betty Jean	09/09/16	Beneficiary
Liningier, Jack	11/16/16	Contra Costa County Fire Protection District
Lutrel, Tom	10/17/16	Contra Costa County
Parker, Gary	12/04/16	Contra Costa County
Parkinson, Michael	10/28/16	Central Contra Costa Sanitary District
Porter, William	10/11/16	Contra Costa County
Price, Maxine	11/10/16	Contra Costa County
Purcell, Rick	11/11/16	Beneficiary
Richards, Charles	11/03/16	Contra Costa County
Robinson, Dora	07/25/16	Beneficiary
Ruiz, Nellie	01/23/16	Contra Costa County
Sanders, Marilyn	10/09/16	Contra Costa County
Sauer, Phillip	11/30/16	Central Contra Costa Sanitary District
Schleusener, Marjorie	08/25/16	Contra Costa County
Smith, Emmitt	11/18/16	Beneficiary
Spotts, Myrna	09/03/16	Beneficiary
Thompson, Elizabeth	09/01/16	Contra Costa County
Webb, Joseph	09/17/12	Contra Costa County Fire Protection District
West, Ina	10/20/16	Contra Costa County
Whitney, Joyce	11/15/16	Contra Costa County
Williams, Jeanette	08/29/16	Contra Costa County
Willoughby, Hamilton	03/24/16	Beneficiary
Wolff, Armand	10/23/16	Contra Costa County
Wright, Roscoe	10/25/16	Contra Costa County
Wristen, David	07/05/16	Contra Costa County
Young, Bobbie	11/19/16	Superior Courts of California County of Contra Costa

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

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Algere, Kwiana J.	83796	P5.2	10/01/16	Contra Costa County
Anand, Kirandeep K.	82407	S/E	10/01/16	Contra Costa County
Aubin, Joan M.	83852	P5.2	10/01/16	Contra Costa County
Beauregard,Justin M	83922	P5.2	10/01/16	Contra Costa County
Calacsan, Chris T.	83891	P5.2	10/01/16	Contra Costa County
Canaya, Myrna H.	83819	P5.2	10/01/16	Contra Costa County
Carter, Roezell D.	D9500	P5.3	10/01/16	Superior Courts
Castillo, Sarah M.	81581	P5.2	10/01/16	Contra Costa County
Castro, Jobelle E.	72451	III	10/01/16	Contra Costa County
Chatha, Harpreet K.	83742	P5.2	10/01/16	Contra Costa County
Chavez,Lizette S	80342	P5.2	10/01/16	Contra Costa County
Chesada, Dan V.	83798	P5.2	10/01/16	Contra Costa County
Concepcion,Yeillie R	83938	P5.2	10/01/16	Contra Costa County
Cook, Thomas J.	82447	P5.2	10/01/16	Contra Costa County
Cooper, Emily P.	83665	P5.2	10/01/16	Contra Costa County
Curotto, Robert J.	83800	P5.2	10/01/16	Contra Costa County
Custodio,Maria Lourdes B	82292	P5.2	10/01/16	Contra Costa County
Davis, Terrye D.	D9500	P5.3	10/01/16	Superior Courts
Dillon,Swashant'e C	83729	P5.2	10/01/16	Contra Costa County
Doss, Marilyn M.	83730	P5.2	10/01/16	Contra Costa County
Dulli, Travis A.	D7274	S/D	10/01/16	Moraga-Orinda Fire District
Dunerway, Howard E.R.	83889	P5.2	10/01/16	Contra Costa County
Dunham, Stephanie M.	83927	P5.2	10/01/16	Contra Costa County
Edwards, Shanna R.	83789	P5.2	10/01/16	Contra Costa County
Eghlima, Nasim	83883	P5.2	10/01/16	Contra Costa County
Etter, Darnis B.	74261	III	10/01/16	Contra Costa County
Firestein, Talia R.	83880	P5.2	10/01/16	Contra Costa County
Fong, Warren W.H.	83241	P5.2	10/01/16	Contra Costa County
Fryman, Heather L.	D3406	P4.3	10/01/16	Central Contra Costa Sanitary District
Garcia, Sylvia G.	83920	P5.2	10/01/16	Contra Costa County
Gozun, Katrinamarie Q	83371	P5.2	10/01/16	Contra Costa County
Guandique,Franklin J	83651	S/E	10/01/16	Contra Costa County
Guzman, Marisela	83888	P5.2	10/01/16	Contra Costa County
Haile, Azmera T.	81757	P5.2	10/01/16	Contra Costa County
Hardester, Kimberly A.	82456	P5.2	10/01/16	Contra Costa County
House, Sharon L.	82591	P5.2	10/01/16	Contra Costa County
Hughes, Brian R.	83912	S/E	10/01/16	Contra Costa County
Iaconelli,Anthony F	83971	P5.2	10/01/16	Contra Costa County
Iwamura, Tyler K.	83855	P5.2	10/01/16	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
James, Camille E.	D9500	P5.3	10/01/16	Superior Courts
Jenkins, Era D.	51582	III	10/01/16	Contra Costa County
Johnson, Leland S.	83903	P5.2	10/01/16	Contra Costa County
Johnston, Kristen F.	79168	P5.2	10/01/16	Contra Costa County
Jordan, Cheryl M.	83914	P5.2	10/01/16	Contra Costa County
Juanchi,Ranjita K	73194	P5.2	10/01/16	Contra Costa County
King, John P.	83799	P5.2	10/01/16	Contra Costa County
Kostandyan,Narine I	83802	P5.2	10/01/16	Contra Costa County
Leasher, William J.	83653	S/E	10/01/16	Contra Costa County
Lee, Chia Min	83864	P5.2	10/01/16	Contra Costa County
Lewis, Brie A.F.	83788	P5.2	10/01/16	Contra Costa County
Lin, Guojian	D3406	P4.3	10/01/16	Central Contra Costa Sanitary District
Lindayen, Liza A.	83719	P5.2	10/01/16	Contra Costa County
Linnekin, Deborah J.	83926	P5.2	10/01/16	Contra Costa County
Madsen, Alexandra M.M.	83893	P5.2	10/01/16	Contra Costa County
Magallon, Erica	78058	P5.2	10/01/16	Contra Costa County
Martinez, Geraldine E.	83879	P5.2	10/01/16	Contra Costa County
Martinez, Kimberlee D.	83689	P5.2	10/01/16	Contra Costa County
Martinez, Maria	81247	P5.2	10/01/16	Contra Costa County
Mathers, David G.	66452	S/A	10/01/16	Contra Costa County
Mejia, Esther D.	82258	P5.2	10/01/16	Contra Costa County
Melville, Caitlyn M.	83900	P5.2	10/01/16	Contra Costa County
Meyer, Monica M.	83970	P5.2	10/01/16	Contra Costa County
Mitsialis, Nickolaos	80451	P5.2	10/01/16	Contra Costa County
Momon, Christina N.	D9500	P5.3	10/01/16	Superior Courts
Moral, Fidelando B.	83994	P5.2	10/01/16	Contra Costa County
Nati, Roberto R.	D9500	P5.3	10/01/16	Superior Courts
Nwike, Onyinye O	83794	P5.2	10/01/16	Contra Costa County
Odedra,Priyanka H	83063	S/E	10/01/16	Contra Costa County
O'Dell, Crystal C.	83921	P5.2	10/01/16	Contra Costa County
Odiye, Omoh D.	83801	P5.2	10/01/16	Contra Costa County
Oghogho, Gladys O.	83885	P5.2	10/01/16	Contra Costa County
Onorato, Katherine M.	83872	P5.2	10/01/16	Contra Costa County
Ortega, Ana L.	75055	P5.2	10/01/16	Contra Costa County
Ostrander, Jennifer B.	83853	P5.2	10/01/16	Contra Costa County
Otico, Stephen G.	83904	P5.2	10/01/16	Contra Costa County
Parnala, Kirby F.	83918	P5.2	10/01/16	Contra Costa County
Perez,Katrina Faith R.	81007	P5.2	10/01/16	Contra Costa County
Perry, Corinne S. Y.	83795	P5.2	10/01/16	Contra Costa County

Key:

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II = Tier II	P4.3 = PEPRA Tier 4 (3% COLA)	S/C = Safety Tier C
III = Tier III	P5.2 = PEPRA Tier 5 (2% COLA)	S/D = Safety Tier D
	P5.3 = PEPRA 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>
Pettit, Cody S.	83899	P5.2	10/01/16	Contra Costa County
Postell, Michael L.	83933	P5.2	10/01/16	Contra Costa County
Quesada, Jessica J. T.	83863	P5.2	10/01/16	Contra Costa County
Reisinger, Marika G.	83860	P5.2	10/01/16	Contra Costa County
Salman, Salam B.	75736	P5.2	10/01/16	Contra Costa County
Salvotti, Scott J.	83890	P5.2	10/01/16	Contra Costa County
San Miguel, Carmella L.	83894	P5.2	10/01/16	Contra Costa County
Savitz, Amy B.	83854	P5.2	10/01/16	Contra Costa County
Simmons III, Ralph E.	83887	P5.2	10/01/16	Contra Costa County
Simon, Aaron M.	83901	P5.2	10/01/16	Contra Costa County
Smith, Raven	81570	P5.2	10/01/16	Contra Costa County
Steward, Harrison J.	83895	P5.2	10/01/16	Contra Costa County
Teng, Jean F.	D9500	P5.3	10/01/16	Superior Courts
Thiruvadi, Gitanjali R	80186	P5.2	10/01/16	Contra Costa County
Thomas, Bryan K.	83913	P5.2	10/01/16	Contra Costa County
Thompson, Kimberly R.	61854	III	10/01/16	Contra Costa County
Torres, Jessica M.	83851	P5.2	10/01/16	Contra Costa County
Vicino, Natalia M.	81984	P5.2	10/01/16	Contra Costa County
Wagner, Jannika M.	68470	P5.2	10/01/16	Contra Costa County
Watley, Denicia L.	83934	P5.2	10/01/16	Contra Costa County
Weldge, Paul K.	35996	S/C	10/01/16	Contra Costa County
Wells, Alice E.	83744	P5.2	10/01/16	Contra Costa County
White-Thornton, Teresa	82932	P5.2	10/01/16	Contra Costa County
Wilson, Jesse C.	D7274	S/D	10/01/16	Moraga-Orinda Fire District
Yang, Janet M.	83886	P5.2	10/01/16	Contra Costa County
Yetner, Christoher R.	83779	P5.2	10/01/16	Contra Costa County

Key:

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

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>
Green, Tyler B.	64043	III	S/C	10/1/2016	Contra Costa County	Promotion into Safety
Khanachet, Dina	D7830	P4.3	I	10/01/16	San Ramon Valley Fire	Reciprocity
Veal, Karla-Monique	81382	P5.2	III	10/1/2016	Contra Costa County	Reciprocity

Key:

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

ASSET ALLOCATION

Current Assets (Market Value)

\$7,582,618,000

Reporting Month End: October 31, 2016

Prepared By: Chih-Chi Chu

Robeco

Jackson Square Partners (fka Delaware)

Emerald Advisors

Intech (Core)

PIMCO Stocks+ Absolute Return

Ceredex

Total Domestic Equity

Pyrford (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
12/14/16
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%	310,887,338	313,059,000	4.13%	2,171,662	0.03%	
4.1%	310,887,338	317,119,000	4.18%	6,231,662	0.08%	
2.9%	219,895,922	225,890,000	2.98%	5,994,078	0.08%	
3.8%	288,139,484	281,674,000	3.71%	(6,465,484)	(0.09%)	
3.8%	288,139,484	329,919,000	4.35%	41,779,516	0.55%	
2.9%	219,895,922	221,248,000	2.92%	1,352,078	0.02%	
21.6%	1,637,845,488	1,688,909,000	22.27%	51,063,512	0.67%	
5.3%	401,878,754	402,717,000	5.31%	838,246	0.01%	
5.3%	401,878,754	410,076,000	5.41%	8,197,246	0.11%	
10.6%	803,757,508	812,793,000	10.72%	9,035,492	0.12%	
4.0%	303,304,720	192,012,000	2.53%	(111,292,720)	(1.47%)	
4.0%	303,304,720	320,907,000	4.23%	17,602,280	0.23%	
4.0%	303,304,720	330,191,000	4.35%	26,886,280	0.35%	
0.3%	22,747,854	23,292,000	0.31%	544,146	0.01%	
12.3%	932,662,014	866,402,000	11.43%	(66,260,014)	(0.87%)	
44.5%	3,374,265,010	3,368,104,000	44.42%	(6,161,010)	(0.08%)	40% TO 55%
3.3%	250,226,394	242,953,000	3.20%	(7,273,394)	(0.10%)	
5.6%	424,626,608	439,016,000	5.79%	14,389,392	0.19%	
0.0%	0	4,000	0.00%	4,000	0.00%	
4.6%	348,800,428	325,613,000	4.29%	(23,187,428)	(0.31%)	
4.6%	348,800,428	329,901,000	4.35%	(18,899,428)	(0.25%)	
1.9%	144,069,742	139,439,000	1.84%	(4,630,742)	(0.06%)	
20.0%	1,516,523,600	1,476,926,000	19.48%	(39,597,600)	(0.52%)	
4.0%	303,304,720	238,710,000	3.15%	(64,594,720)	(0.85%)	
24.0%	1,819,828,320	1,715,636,000	22.63%	(104,192,320)	(1.37%)	20% TO 30%
5.0%	379,130,900	384,728,000	5.07%	5,597,100	0.07%	
5.0%	379,130,900	384,728,000	5.07%	5,597,100	0.07%	2% TO 9%
0.8%	56,869,635	185,463,000	2.45%	128,593,365	1.70%	
1.8%	132,695,815	129,094,000	1.70%	(3,601,815)	(0.05%)	
2.5%	189,565,450	83,049,000	1.10%	(106,516,450)	(1.40%)	
5.0%	379,130,900	397,606,000	5.24%	18,475,100	0.24%	0% TO 10%
12.5%	947,827,250	883,934,000	11.66%	(63,893,250)	(0.84%)	10% TO 16%
8.0%	606,609,440	629,283,000	8.30%	22,673,560	0.30%	5% TO 12%
		169,872,000	2.24%			
0.5%	37,913,090	169,872,000	2.24%	131,958,910	1.74%	0% TO 1%
0.5%	37,913,090	33,455,000	0.44%	(4,458,090)	(0.06%)	0% TO 5%
100.0%	7,582,618,000	7,582,618,000	100%	0	0%	

UNDER REVIEW:

Nogales Investors - Performance, Board Action 5/28/08

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

**Private Market Investments
As of October 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		
06/30/05	06/30/14	1st 2 YR	GP	6/30/2016	75,000,000	41,782,000	0.55%	18,958,000		
12/31/07	09/30/16				100,000,000	82,551,000	1.09%	19,113,000		
07/31/13	12/31/22				75,000,000	45,214,000	0.60%	39,072,000		
06/17/98	12/31/09				5,230,000	1,000	0.00%			
10/22/03	04/30/11	3rd 1 YR	GP	4/30/2014	50,000,000	6,532,000	0.09%			
05/30/07	12/31/15				85,000,000	14,861,000	0.20%			
08/01/13	08/01/20				35,000,000	19,281,000	0.25%			
12/01/14	12/01/21				75,000,000	25,170,000	0.33%	20,305,000		
03/30/07	12/30/15				75,000,000	12,558,000	0.17%	11,627,000		
08/14/13	09/30/21				25,000,000	24,671,000	0.33%			
10/31/16	09/30/23				50,000,000	12,206,000	0.16%	37,794,000		
12/15/11	12/31/16				50,000,000	33,370,000	0.44%			
09/30/13	09/30/20				80,000,000	89,579,000	1.18%	5,682,000		
02/28/15	02/28/23				65,000,000	0	0.00%	65,000,000		
12/31/11	12/31/16				75,000,000	67,994,000	0.90%	11,993,000		
08/31/13	08/31/20				70,000,000	50,771,000	0.67%	41,933,000		
01/31/16	01/31/23				25,000,000	12,625,000	0.17%	12,375,000		
11/10/13	11/10/20				20,000,000	20,213,000	0.27%	3,574,000		
12/31/11	12/31/18				80,000,000	65,987,000	0.87%	18,145,000		
10/10/14	10/10/22				65,000,000	29,293,000	0.39%	40,463,000		
01/31/12	01/31/19				75,000,000	83,633,000	1.10%	3,946,000		
					0	89,908,000	1.19%			
					0	55,734,000	0.74%			
					1,411,250,000	883,934,000	11.66%	349,980,000		
						349,980,000				
						1,233,914,000				

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		
09/28/06	09/30/16				128,000,000	48,577,000	0.64%			
09/30/08	09/30/16				75,000,000	10,513,000	0.14%			
08/01/12	08/30/20				60,000,000	61,858,000	0.82%	0		
12/31/14	09/17/22				75,000,000	18,491,000	0.24%	67,500,000		
					338,000,000	139,439,000	1.84%	67,500,000		
						67,500,000				
						206,939,000				

Outstanding Commitments
Total

**Private Market Investments
As of October 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	132,820,000	1.75%	88,511,000	
Adams Street Partners									
12/31/08	12/31/20				30,000,000	19,395,000	0.26%	12,637,000	
Adams Street Secondary II									
10/31/12	10/31/22				40,000,000	18,606,000	0.25%	20,078,000	
Adams Street Secondary V									
03/09/16	03/09/28				75,000,000	0	0.00%	75,000,000	
Adams Street Venture Innovation Fund									
11/09/98	05/31/21				125,000,000	46,268,000	0.61%	18,249,000	
Pathway									
12/26/08	12/26/23				30,000,000	24,360,000	0.32%	6,931,000	
Pathway 2008									
05/24/11	05/24/26				40,000,000	29,614,000	0.39%	14,342,000	
Pathway 6									
02/07/13	02/07/23				70,000,000	35,717,000	0.47%	33,482,000	
Pathway 7									
11/23/15	11/23/25				50,000,000	8,830,000	0.12%	40,972,000	
Pathway 8									
06/03/14	05/31/25				200,000,000	64,582,000	0.85%	138,208,000	
Siguler Guff CCCERA Opportunities									
11/08/02	11/08/12	3rd YR	LP	11/08/15	30,000,000	807,000	0.01%	0	
EIF USPF I									
06/15/05	06/15/15				50,000,000	43,389,000	0.57%	0	
EIF USPF II									
02/28/07	02/28/17				65,000,000	62,813,000	0.83%	0	
EIF USPF III									
06/28/10	06/28/20				50,000,000	50,086,000	0.66%	0	
EIF USPF IV									
06/14/04	01/15/13	1st 2 YR	LP	1/15/2015	10,000,000	5,554,000	0.07%	0	
Bay Area Equity Fund									
2/29/09	12/31/17				10,000,000	11,048,000	0.15%	0	
Bay Area Equity Fund II									
11/30/07	12/31/17				25,000,000	25,374,000	0.33%	0	
Paladin III									
01/31/08	01/31/16				30,000,000	27,135,000	0.36%	1,479,000	
Carpenter Community BancFund									
06/11/14	05/31/24				30,000,000	17,885,000	0.24%	14,884,000	
Ocean Avenue Fund II									
06/11/14	05/31/24				50,000,000	5,000,000	0.07%	45,000,000	
Ocean Avenue Fund III									
					1,155,000,000	629,283,000	8.23%	509,773,000	
Outstanding Commitments					509,773,000				
Total					1,139,056,000				

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%	60,000,000	
Oaktree Private Investment Fund 2009									
09/10/15	09/10/20				75,000,000	15,000,000	0.20%	60,000,000	
Angelo Gordon Energy Credit Opportunities									
					115,000,000	33,455,000	0.44%	60,000,000	
Outstanding Commitments					60,000,000				
Total					93,455,000				

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	26,198,000	0.35%	21,375,000	
Commonfund Capital Natural Resources IX									
12/31/15	11/30/22				25,000,000	3,708,000	0.05%	21,292,000	
Wastewater Opportunity Fund									
11/30/13	11/30/20				75,000,000	47,186,000	0.62%	27,869,000	
Aether III & III Surplus									
01/01/16	01/01/28				50,000,000	5,957,000	0.08%	44,043,000	
Aether IV									
09/09/15	09/09/25				50,000,000	0	0.00%	50,000,000	
ARES/EIF V									
					250,000,000	83,049,000	1.10%	164,579,000	
Outstanding Commitments					164,579,000				
Total					247,628,000				

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
12/14/16
Agenda Item
#10

MEMORANDUM

Date: December 14, 2016
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Legislation Update

Summary of Enacted Legislation

The California State Legislature reconvened on January 4, 2016 for the 2015-16 legislative session. September 30, 2016 was the last day for the Governor to sign or veto bills passed by the Legislature. Below is a summary of approved legislation of interest to CCCERA and its Board of Retirement.

AB 241 – Local Government: bankruptcy; retired employees; disclosure of names and mailing addresses.

AB 241 requires local public entities to provide the name and mailing address of each retired employee (or employee's beneficiary) to organizations representing retired employees in municipal bankruptcy or similar proceedings, as specified in new Government Code Section 53760.9. The provision limits the organization to using the information for representation of the retired employees. Its stated purpose is to ensure that retirees have the opportunity to meaningfully participate in the legal processes of a local public entity filing bankruptcy. This bill could impact public entities such as CCCERA's participating employers in the event they are likely to become unable to meet their financial obligations and initiate a neutral evaluation process as prescribed in Government Code Section 53760.3. If that occurs, they would be subject to the notification requirements set forth in Government Code Section 53760.9.

Status: Approved by the Governor on September 9, 2016.

AB 1661 – Local Government: Sexual Harassment Training and Education.

Existing law requires CCCERA, as a local agency, to provide at least 2 hours of training and education regarding sexual harassment to all CCCERA supervisory employees. AB 1661 requires CCCERA trustees to receive sexual harassment prevention training and education. Each trustee must receive at least two hours of sexual harassment prevention training and education within the first six months of taking office, and every two years thereafter. (Article 2.4.5, Government Code Sections 53237-53237.5.)

Status: Approved by the Governor on September 29, 2016.

AB 1692 – County Employees’ Retirement: Contra Costa County.

Contra Costa County has a unique disability standard as compared to the rest of the retirement systems governed by the County Employees Retirement Law of 1937 (CERL). The unique disability standard applies a “substantial gainful employment” test for Tier III members. (Gov’t Code Sec. 31720.1.) AB 1692 authorizes the Board of Supervisors of Contra Costa County to require the application of the Tier III disability standard (31720.1 substantial gainful employment), Tier III disability amounts and Tier III COLA amounts to general (non-safety) California Public Employees’ Pension Reform Act of 2013 (PEPRA) members. This provision only apply to general (non-safety) PEPRA members who work for the County and other agencies for whom the County Board of Supervisors is the governing body. (Gov’t Code Sec. 31755.4.)

Status: Approved by the Governor on August 17, 2016.

AB 2257 – Local agency meetings: agenda: online posting.

Requires prominent posting of current meeting agendas on the CCCERA website. The new requirement applies to meetings held on or after January 1, 2019.

Status: Approved by the Governor on September 9, 2016.

AB 2376 - County Employees’ Retirement: Los Angeles County.

AB 2376 contains two provisions that impact CCCERA:

1. A provision sponsored by the California Retired County Employees Association (CRCEA) has expanded the voting powers of an alternate retired member of a CERL retirement board. Specifically, new Gov’t Code Section 31520.6 allows the alternate retired member to vote whenever two elected board members are absent. This change is effective January 1, 2017. Previously, the CERL allowed the alternate retirement member to vote only in place of the regular retired member of the board. For the Board’s ease of reference, please see Attachment A: CCCERA Alternate Board Members Voting Table.
2. A provision sponsored by the State Association of County Retirement Systems (SACRS) authorizes CERL systems to opt to accept electronic data from employers rather than a signed sworn statement from new members.

The remainder of AB 2376 applies only to Los Angeles County.

Status: Approved by the Governor on August 17, 2016.

AB 2833 – Public Retirement Systems: Funds: Disclosures.

This bill applies to contracts entered into on and after January 1, 2017 as well as existing contracts for which a new capital commitment is made on or after January 1, 2017. It requires a public pension or retirement system to require alternative investment vehicles in which it invests to make specified disclosures regarding fees, expenses, and the gross and net rate of return in connection with these vehicles and the underlying investments. The bill requires public pension systems to disclose the information received in connection with alternative investment vehicles at least once annually at a meeting open to the public. The bill further requires as to all other alternative investment contracts that the public pension fund undertake reasonable efforts to obtain the same fee information and comply with the annual public meeting report. For a full copy of this new law, please see Attachment B: Government Code Section 7514.7.

Status: Approved by the Governor on September 14, 2016.

SB 1436 - Local agency meetings: local agency executive compensation: oral report of final action recommendation.

The Ralph M. Brown Act requires that all meetings of a legislative body of a local agency be open and public, except that closed sessions may be held under prescribed circumstances. The CCCERA Board may hold a closed session to consider the appointment, employment, evaluation of performance, discipline, or dismissal of a public employee, but generally prohibits the closed session from including discussion or action on proposed compensation. The Board may hold a closed session with CCCERA's designated representatives regarding the salaries, salary schedules, or compensation paid in the form of fringe benefits of its represented and unrepresented employees, but prohibits the closed session from including final action on the proposed compensation of one or more unrepresented employees. Lastly, the Board is prohibited from calling a special meeting regarding the salaries, salary schedules, or compensation paid in the form of fringe benefits of CCCERA employees.

SB 1436 requires the Board, **prior** to taking final action, to orally report a summary of a recommendation for a final action on the salaries, salary schedules, or compensation paid in the form of fringe benefits of a local agency executive during the open meeting in which the final action is to be taken. This requirement only applies to executive compensation for positions held by an employment contract. (See Gov't Code Sections 54953 and 3511.1.) For CCCERA, only the Chief Executive Officer position is held by an employment contract.

Status: Approved by the Governor on August 22, 2016.

Recommendation

Receive and file.

Attachment A

**CCCERA Board of Retirement
Alternate Board Members Voting Table**

Effective January 1, 2017

Prepared by: Karen Levy, Esq., General Counsel

CCCERA Retirement Board Alternate Member	Voting	Government Code Section
i. Safety alternate (Will Pigeon)	Shall vote as a member of the Board if Board Members 2, 3 or 7 are absent (MacDonald, Smithey or Rodrigues)	31520.1(b)
	Also, shall vote if Board Member 8 (Telles) and Alternate Board member to 8 (Kroll) are not attending a meeting	31520.5(f)(2)
	Also, votes on a disability application of firefighters in place of safety Board member elected by non-firefighters (Rodrigues)	31520.1(b)
ii. Retiree Alternate (Louis Kroll)	Shall vote if Board member 8 (Telles) is absent	31520.5(b)
	Also, may vote if the following two are absent: 2 (Macdonald) and 3 (Smithey); 2 (Macdonald) and 7 (Rodrigues); or 3 (Smithey) and 7 (Rodrigues)	31520.6 (eff. 1/1/17)
iii. Appointed alternate (Jerry Holcombe)	Shall vote as a member of the Board if any of Board Members 4, 5, 6, or 9 are absent from a Board meeting (Gordon, Allen, Andersen and Phillips)	31520.12(a)

Attachment B

Section 7514.7 to the Government Code
Assembly Bill 2833 Approved By the Governor on September 14, 2016

(a) Every public investment fund shall require each alternative investment vehicle in which it invests to make the following disclosures at least annually:

(1) The fees and expenses that the public investment fund pays directly to the alternative investment vehicle, the fund manager, or related parties.

(2) The public investment fund's pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties. The public investment fund may independently calculate this information based on information contractually required to be provided by the alternative investment vehicle to the public investment fund. If the public investment fund independently calculates this information, then the alternative investment vehicle shall not be required to provide the information identified in this paragraph.

(3) The public investment fund's pro rata share of carried interest distributed to the fund manager or related parties.

(4) The public investment fund's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.

(5) Any additional information described in subdivision (b) of Section 6254.26.

(b) Every public investment fund shall disclose the information provided pursuant to subdivision (a) at least once annually in a report presented at a meeting open to the public. The public investment fund's report required pursuant to this subdivision shall also include the gross and net rate of return of each alternative investment vehicle, since inception, in which the public investment fund participates. The public investment fund may report the gross and net rate of return and information required by subdivision (a) based on its own calculations or based on calculations provided by the alternative investment vehicle.

(c) For purposes of this section:

(1) "Alternative investment" means an investment in a private equity fund, venture fund, hedge fund, or absolute return fund.

(2) "Alternative investment vehicle" means the limited partnership, limited liability company, or similar legal structure through which a public investment fund invests in an alternative investment.

(3) "Fund manager" means the general partner, managing manager, adviser, or other person or entity with primary investment decisionmaking authority over an alternative investment vehicle and related parties of the fund manager.

(4) "Carried interest" means any share of profits from an alternative investment vehicle that is distributed to a fund manager, general partner, or related parties, including allocations of alternative investment vehicle profits received by a fund manager in consideration of having waived fees that it might otherwise have been entitled to receive.

(5) “Portfolio companies” means individual portfolio investments made by the alternative investment vehicle.

(6) “Gross rate of return” means the internal rate of return for the alternative investment vehicle prior to the reduction of fees and expenses described in subdivision (a).

(7) “Public investment fund” means any fund of any public pension or retirement system, including that of the University of California.

(8) “Operational person” means any operational partner, senior advisor, or other consultant or employee whose primary activity for a relevant entity is to provide operational or back office support to any portfolio company of any alternative investment vehicle, account, or fund managed by a related person.

(9) “Related person” means any current or former employee, manager, or partner of any related entity that is involved in the investment activities or accounting and valuation functions of the relevant entity or any of their respective family members.

(10) “Related party” means:

(A) Any related person.

(B) Any operational person.

(C) Any entity more than 10 percent of the ownership of which is held directly or indirectly, whether through other entities or trusts, by a related person or operational person regardless if the related person or operational person participates in the carried interest received by the general partner or the special limited partner.

(D) Any consulting, legal, or other service provider regularly engaged by portfolio companies of an alternative investment vehicle, account, or fund managed by a related person and that also provides advice or services to any related person or relevant entity.

(11) “Relevant entity” means the general partner, any separate carry vehicle, the investor advisor, any of the investment advisor’s parent or subsidiary entities, or any similar entity related to any other alternative investment vehicle, account, or fund advised or managed by any current or former related person.

(d) (1) This section shall apply to all new contracts the public investment fund enters into on or after January 1, 2017, and to all existing contracts pursuant to which the public investment fund makes a new capital commitment on or after January 1, 2017.

(2) With respect to existing contracts not covered by paragraph (1), the public investment fund shall undertake reasonable efforts to obtain the information described in subdivision (a) and comply with the reporting requirements contained in subdivision (b) with respect to any information obtained after January 1, 2017.



<i>Meeting Date</i> 12/14/16 <i>Agenda Item</i> #11
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MEMORANDUM

Date: December 14, 2016
To: CCCERA Board of Retirement
From: Timothy Price, Chief Investment Officer
Subject: Update on Phase 1 Implementation of Asset Allocation

Background

At the October 26, 2016 meeting, the Board approved Resolution 2016-3 outlining the asset targets associated with implementing Phase 1 of the new asset allocation. Phase 1 deals primarily with the migration from domestic and global core fixed income portfolios to the new Liquidity sub-portfolio. This implementation involved the transition of over \$1.5 billion of CCCERA assets during a period of rising market volatility. At this time, the migration is largely complete and I am pleased to report that CCCERA assets were protected throughout this process we managed to avoid some of the post-election declines in the fixed income markets. This memo outlines the progress made to date toward the new asset allocation targets.

Phase 1 Asset Allocation Targets

The Board approved the Phase 1 Targets earlier this year (attached at end of this memo). To implement these targets, CCCERA Investment Staff developed a rebalancing, liquidation and re-investment plan outlined below. We examined the costs and benefits of using a transition manager to handle the liquidations and construction of the new liquidity manager portfolios. We ultimately determined that using a transition manager for a one-sided liquidation was the best option given the unique portfolio construction methodologies of each of the new managers. We used the recently commissioned CCCERA Transition Pool to receive bids from BlackRock and Russell. BlackRock was selected as the transition manager for this mandate.

We were able to transfer approximately \$80 million of securities in-kind from the legacy core managers to the new Insight account. Neither DFA nor Sit requested any in-kind transfers.

Review of Portfolio Liquidations

An overview of the managers that were redeemed, liquidated or funded is included below. These transfers follow the implementation plan presented to the Board when BOR Resolution 2016-3 was adopted.

Manager	October 31, 2016 Account Balance (\$mm)	Cash Delivered from Full / Partial Redemption	Assets Transferred In-Kind (Shares/Par Value)	Nov 30, 2016 Balance
Adelante	89.9	27.0	0.0	62.8
Goldman Sachs	325.6	299.8	13.3	3.0
INVESCO International REIT	55.7	55.9	0.0	0.0
JPMorgan	274.0	82.0	0.0	197.3
Lazard	238.7	223.2	0.0	5.0
Lord Abbett	329.9	268.3	55.5	0.0
PIMCO All Asset	129.1	129.1	0.0	0.0
PIMCO Total Return	439.0	421.8	4.0	3.6
Total	--	1,507.1	72.8	--

BlackRock received a certified asset list on Friday, November 11 and began trading the securities on November 14. Global bond markets were down significantly on November 14 and remained down during the course of the transition. They were able to liquidate 99% of the holdings over the first four trading days. BlackRock was able to sell 70% of the holdings on Day 1 and thus mitigate some of the losses. Over the course of the transition, November 11-21, the transition portfolio returned -0.7%. Of this, 10 bps was attributable to explicit costs (commission, spread and market impact), while the remainder was due to market losses. For comparison, the Barclays Aggregate Index returned -1.0% over the same period and the legacy portfolio would have returned -1.3%. BlackRock's trading authority was removed on December 6. Approximately \$1 mm of small mortgage and credit positions remained where BlackRock was unable to find competitive bids. These securities will be transferred to the new Liquidity managers with a mandate to sell them when appropriate bids become available.

The silver lining to the bond market volatility/re-pricing is that our new Liquidity managers are now able to purchase securities at lower prices and higher yields.

Status of New Portfolio Construction

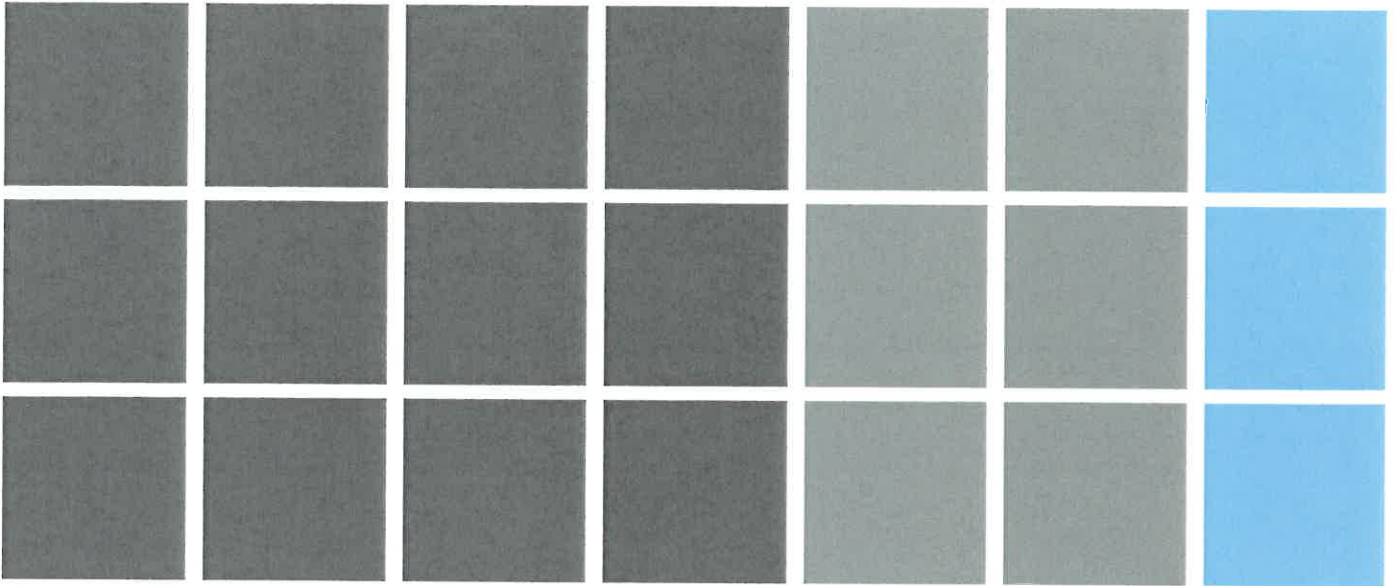
Assets, both in-kind transfers and cash, were transferred to the new Liquidity sub-portfolio managers over the course of November. At this time, Insight and DFA have received their full initial balance and Sit has received approximately 2/3 of their funding. Sit will receive the remainder of their funding, an additional \$140 mm, by mid-December. The managers are in the process of constructing their portfolios with a target completion of early January.

Manager	October 31, 2016 Account Balance (\$mm)	Cash Received	Assets Received In-Kind (Shares/Par Value)	Nov 30, 2016 Balance
DFA	0.0	400.0	0.0	400.8
Insight	0.0	745.1	72.8	823.9
Sit	0.0	293.8	0.0	291.9
Total	0.0	1,438.9	72.8	1,516.6

Note that as of November 30, 2016, the estimated balance in the transition account was \$74.4mm.

Upcoming Activities

We are now in the midst of building out the monthly reports that will be provided to the Board to monitor the Liquidity sub-portfolio. We expect to introduce this report to the Board in January 2017. The first benefit payment will be made from the Liquidity sub-portfolio in late January and we will update the Board on the functioning of the program in February 2017.



2017

Annual Budget & Review

Meeting Date
12/14/16
Agenda Item
#12

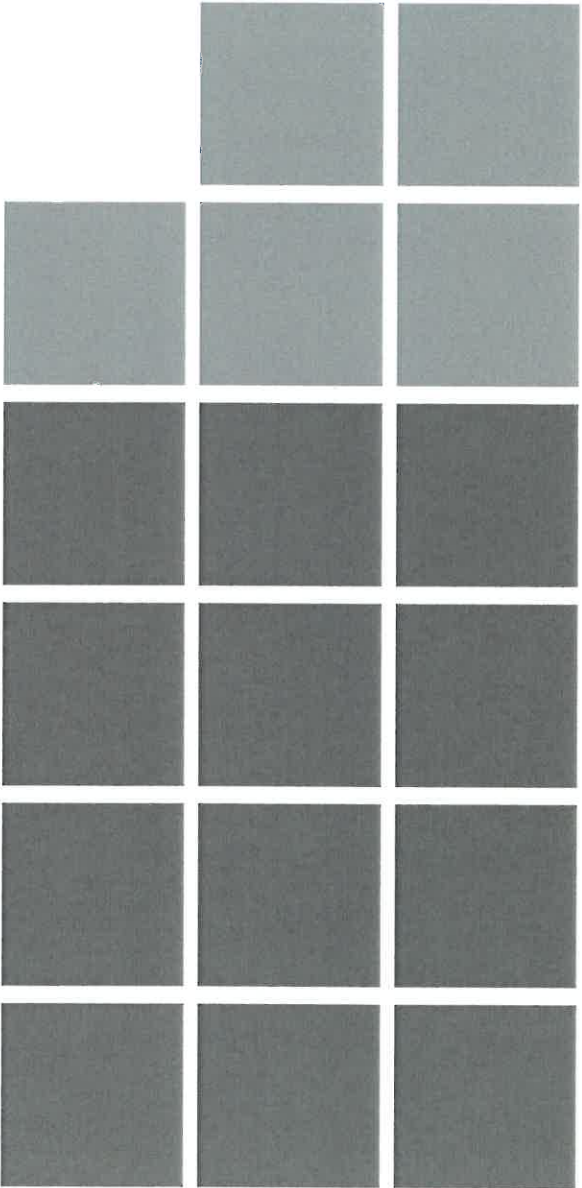
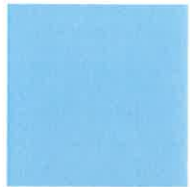
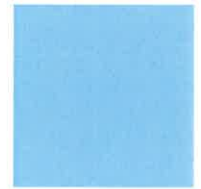


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- 15 2017 Proposed Non-Administrative Budget
- 18 2017 Proposed Staffing Additions
- 19 2017 Proposed Capital Budget



Budget Summary

Dear Board Members,

It is with great pleasure to present the 2017 Proposed Operating Budget for Contra Costa County Employees' Retirement Association (CCCERA). CCCERA became an independent employer on January 1, 2015 and 2017 marks the second year of a complete transition.

Although there are ongoing changes at CCCERA, the priority will always remain effectively and efficiently administering the plan, safeguarding plan assets wherever possible, and ensuring that providing excellent customer service to members is paramount.

Included in the 2017 Proposed Budget, there are additional estimates for expenditures for proposed and anticipated staffing of vacancies, Retiree Health (OPEB), professional services for audit and legal, insurance for safeguarding of plan assets, and staff development for training and education.

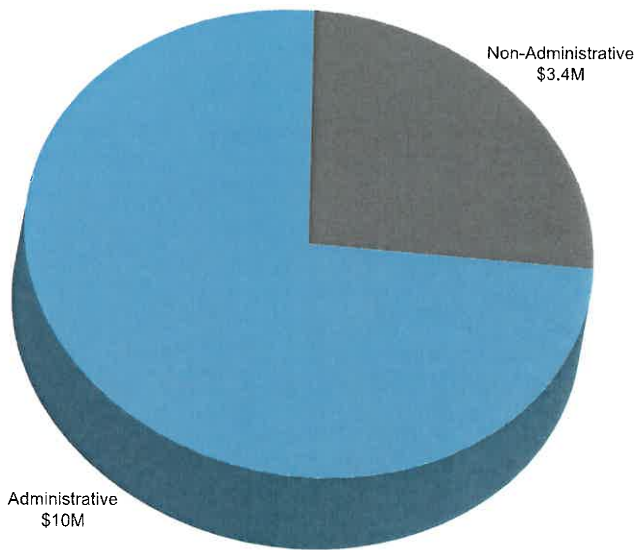
There were a few changes in the presentation of the budget. The budget process itself included greater participation and ownership with department managers. This allowed for more informed estimates and forecasts. In addition for greater transparency and review, the budget is summarized into major expense line items.

The 2017 budget is divided into three sections (see following chart):

- *2017 Proposed Total Budget \$13.4M:*
This section summarizes the total of all expenditures from the *2017 Proposed Administrative Budget* and *2017 Proposed Non-Administrative Budget*.
- *2017 Proposed Administrative Budget \$10M:*
This section is comprised of expenditures from the Executive & Compliance, Administration, Accounting, Information Technology, Benefits, and Member Services departments. These expenditures are capped by a statutory limit of 21 basis points of the Actuarial Accrued Liability.
- *2017 Proposed Non-Administrative Budget \$3.4M:*
This section includes expenditures for the IT Disaster Recovery Program as well as expenditures for the Investment and Legal departments. These expenditures are excluded from the statutory limit on administrative expenses. All legal fees relating to investment counsel, disability review, labor negotiations, and outside legal counsel are being presented in the Non-Administrative Budget.



Total 2017 Proposed Budget \$13.4M



The 2017 Proposed Total Budget is \$13.4 million, an increase of \$2.3 million compared to the 2016 budget. This increase is mainly attributed to proposed staffing additions of two Investment Officers and the anticipated hiring of Deputy CEO and Deputy Legal Counsel in early 2017.

The 2017 Proposed Administrative Budget is \$10 million, an increase of \$0.9 million compared to the 2016 budget.

Section 31580.2 of the California Government Code limits administrative expenses to 0.21% of the current Actuarial Accrued Liability (AAL). As of December 31, 2015, the AAL is \$8,448,624,096 which results in a limit of \$17.7 million. The proposed 2017 administrative expenses of \$10 million are 0.118% of the AAL and well under the capped amount.

The 2017 Proposed Non-Administrative Budget is \$3.4 million, an increase of \$1.4 million as compared to the 2016 budget.

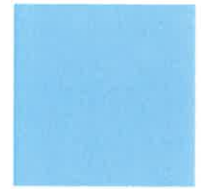
Recommendations:

1. It is recommended for the Board to adopt the 2017 Proposed Total Budget and;
2. Approve two new proposed Investment Officer positions

Thank you for your consideration of the 2017 proposed budget and approval of the recommended actions.

Respectfully submitted,

Henry Gudino
Accounting Manager



2016 Accomplishments

1. Successful Recruitment:

The efficiency of recruitment was improved by the installation of CCCERA's Neogov website, a human resource management software for public sector, government and higher education. Several positions were filled, including critical roles for the accounting manager, accounting supervisor, and compliance business analyst.

2. Staff Development:

CCCERA staff received training in other roles, customer service, the Multiview financial system, and legal topics including the Brown Act, Public Records Act, confidentiality, and the CERL. They also attended several conference trainings with the California Association of Public Retirement Systems (CALAPRS), Public Pension Financial Forum (P2F2), State Association of County Retirement Systems (SACRS) and the National Association of Public Pension Attorneys (NAPPA).

3. Improved Systems:

Several systems were put in place to improve the efficiency of CCCERA's functions, including a service desk software to track information technology issues and an enhanced file transfer system. CCCERA also secured a robust online banking platform with its custodian bank to improve cash handling between investments and accounting activities. CCCERA completed the planning of an audit of its pension administration

system. Voice and data services were also transitioned completely away from the County.

4. Improved Employer Contribution Process:

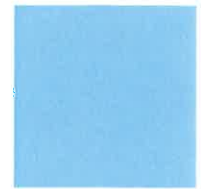
CCCERA developed a monitoring and tracking model with employer districts to track timely payments of retirement contributions and reports.

5. Investment Management:

CCCERA crafted a new investment policy statement and supporting procedures required to implement the new asset allocation per Board direction. The new policy calls for sub-dividing the portfolio into three unique functions, backed by unique sets of assets. The liquidity sub-portfolio is intended to generate income monthly that will be used to fund all benefit payments. The growth sub-portfolio is intended to be the growth engine needed to offset benefit payments far into the future. Finally, the diversifying sub-portfolio is intended to act as an offset the equity risk embedded in the growth sub-portfolio. At this time, the liquidity sub-portfolio has been built out and the other two remain in development.

6. Audit Reporting:

CCCERA completed the 2015 annual audit by Brown Armstrong with no reportable conditions and received a GFOA award for excellence in financial reporting for the 2014 CAFR.



2017 Goals

1. Transparency:

Improved transparency is a constant goal. This year, our goal is to provide the annual budget along with timely updates versus actual operating expenditures directly from our accounting department to gain clear and transparent feedback from senior management and the Board.

2. Customer Service:

Customer service has been and continues to be a top priority for CCCERA. We strive to provide high-quality service and educational information that enables members to make sound decisions for their future.

3. Pension Administration Software:

After a completed pension administration systems audit, Subledger will be decommissioned. This will allow additional resources to be applied towards current pension administration software and the expansion of additional functionality.

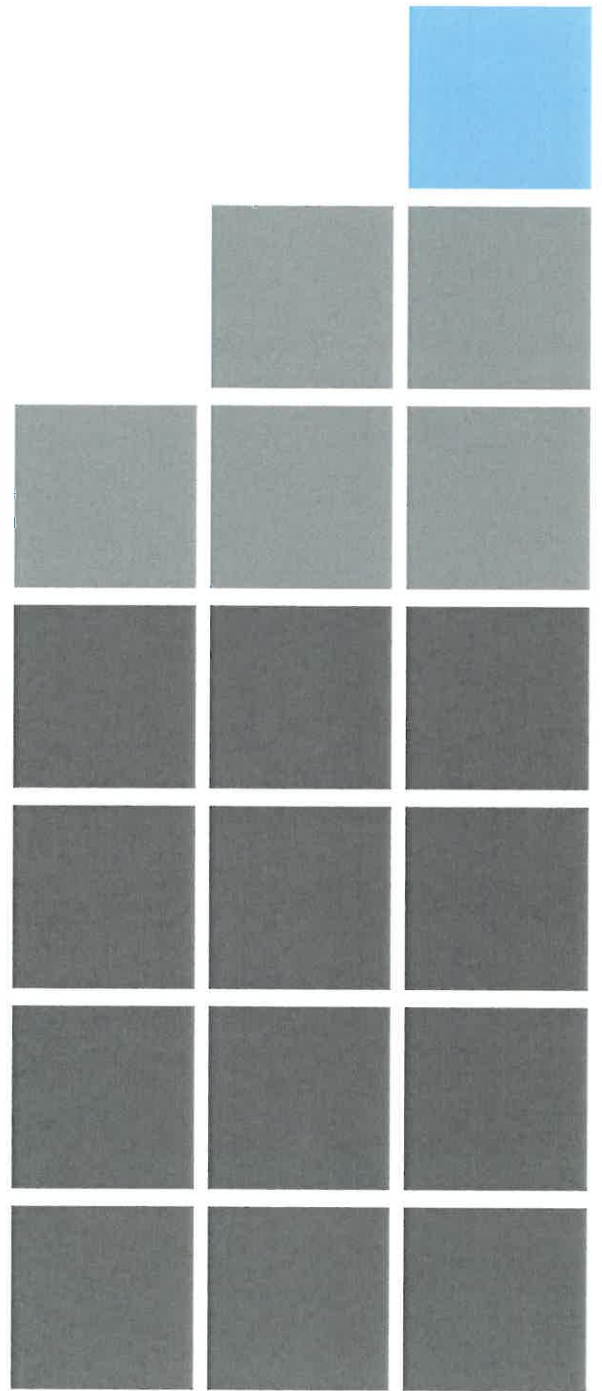
4. Electronic Information Storage:

CCCERA continues to build data infrastructure to support more secure ways of storing sensitive information. Part of this effort includes creating an electronic database for personnel and developing procedures to ensure a higher level of confidentiality of member data and information.

5. Investment Management:

CCCERA will continue to implement the new investment asset allocation. We plan to enhance oversight of the functional sub-portfolio with dedicated investment officers and create custom reports for the Board to monitor progress towards the unique goals of each sub-portfolio.

2017 Proposed Total Budget



2017 Proposed Total Budget
Includes Administrative and Non-Administrative Information

	2017 Proposed	2016 Budget	\$ Change	% Change
Salaries and Benefits				
Administrative:				
Salaries	\$4,328,500	\$3,860,193	\$(468,307)	(12%)
Benefits	3,066,600	2,464,663	(601,937)	(24%)
Temporary Staff	56,500	255,760	199,260	78%
Total Administrative	7,451,600	6,580,616	(870,984)	(13%)
Non-Administrative:				
Salaries	1,576,800	861,269	(715,531)	(83%)
Benefits	885,000	495,838	(389,162)	(78%)
Temporary Staff	30,000	20,000	(10,000)	(50%)
Total Non-Administrative	2,491,800	1,377,107	(1,114,693)	(81%)
OPEB Retiree Health	486,000	163,068	(322,932)	(198%)
Total Salaries and Benefits	10,429,400	8,120,791	(2,308,609)	(28%)
Operation Expenditures				
Training & Education - Board & Staff:				
Conference Registration	115,300	79,500	(35,800)	(45%)
Lodging & Meals	136,200	136,350	150	-
Travel & Transportation	91,400	103,100	11,700	11%
Professional Memberships	26,100	12,700	(13,400)	(106%)
Educational Reimbursement	8,000	10,100	2,100	21%
Total Training & Education	377,000	341,750	(35,250)	(10%)
Professional Services:				
Audit	265,000	75,000	(190,000)	(253%)
Board Election	35,000	50,700	15,700	31%
Outside Legal Counsel Services	473,000	132,000	(341,000)	(258%)
Consultants	5,000	78,000	73,000	94%
Total Professional Services	778,000	335,700	(442,300)	(132%)

Contra Costa County Employees' Retirement Association
 2017 Proposed Total Budget (Continued)

2017 Proposed Total Budget
 Includes Administrative and Non-Administrative Information

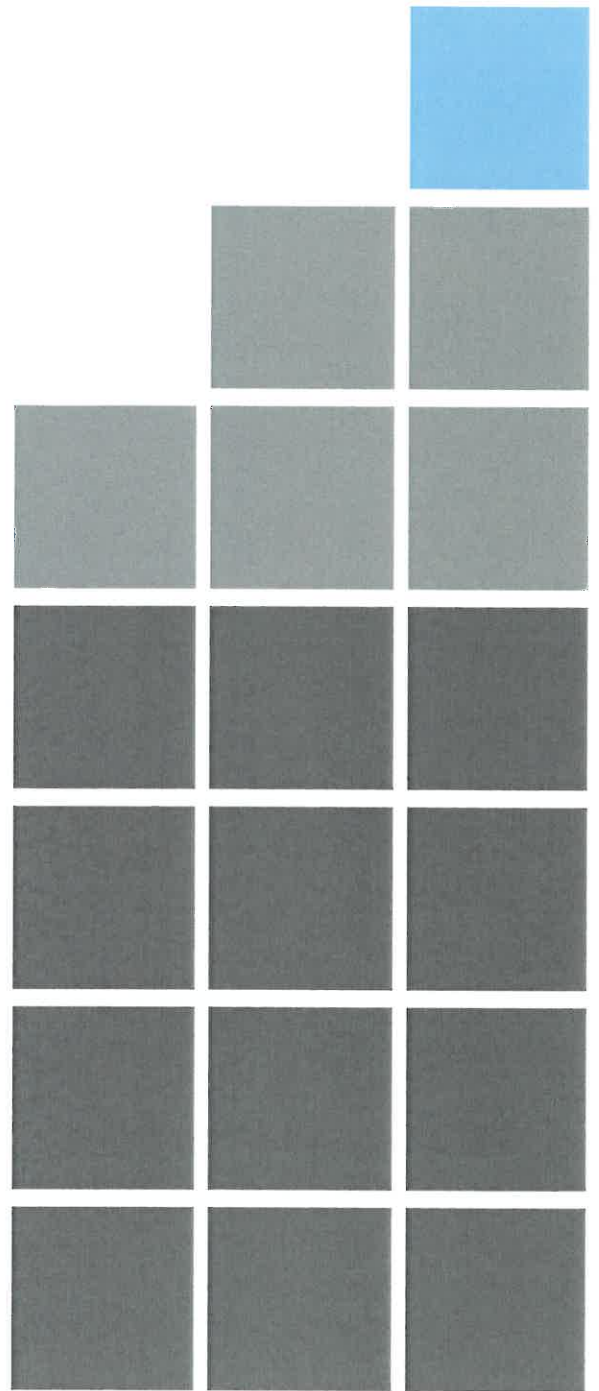
	2017 Proposed	2016 Budget	\$ Change	% Change
Office Expenditures:				
Building Rent	387,000	400,000	13,000	3%
Telephone & Internet Services	69,200	130,768	61,568	47%
Equipment Lease & Maintenance	31,000	32,000	1,000	3%
Furniture & Equipment	12,500	29,000	16,500	57%
Office Supplies & Maintenance	75,200	56,500	(18,700)	(33%)
Printing & Postage	21,900	126,400	104,500	83%
Books & Periodicals	7,800	4,400	(3,400)	(77%)
Recruitment	5,600	4,000	(1,600)	(40%)
Total Office Expenditures	610,200	783,068	172,868	22%
Insurance:				
Property/ Liability	113,700	47,316	(66,384)	(140%)
Trustee Fiduciary	140,000	145,000	5,000	3%
Total Insurance	253,700	192,316	(61,384)	(32%)
Member & Benefit Services:				
Benefit Statements/ EFT Distribution	145,000	153,300	8,300	5%
Outside Legal Counsel-Disabilities	100,000	120,000	20,000	17%
Medical Advisor-Disabilities	90,000	90,000	-	-
Hearings/Doctors-Disabilities	72,000	37,500	(34,500)	(92%)
Total Member & Benefits Services	407,000	400,800	(6,200)	(2%)
IT Systems:				
Service & Software Contracts	307,000	361,200	54,200	15%
Software	27,600	10,600	(17,000)	(160%)
Hardware & Equipment	34,900	50,200	15,300	30%
Project Consulting	67,000	255,600	188,600	74%
Equipment Maintenance & Support	37,600	18,000	(19,600)	(109%)
County-Data Processing	7,400	15,000	7,600	51%
Total IT Systems	481,500	710,600	229,100	32%

Contra Costa County Employees' Retirement Association
 2017 Proposed Total Budget *(Concluded)*

2017 Proposed Total Budget
 Includes Administrative and Non-Administrative Information

	2017 Proposed	2016 Budget	\$ Change	% Change
<i>Total Operation Expenditures</i>	2,907,400	2,764,234	(143,166)	(5%)
Assets Depreciation	91,000	272,947	181,947	67%
<i>Total Expenditures</i>	\$13,427,800	\$11,157,972	\$(2,269,828)	(20%)

2017 Proposed Administrative Budget



2017 Proposed Administrative Budget

	2017 Proposed	2016 Budget	\$ Change	% Change
Administrative Salaries and Benefits				
Salaries	\$4,328,500	\$3,860,193	\$(468,307)	(12%)
Benefits	3,066,600	2,464,663	(601,937)	(24%)
Temporary Staff	56,500	255,760	199,260	78%
OPEB Retiree Health	417,500	163,068	(254,432)	(156%)
Total Salaries and Benefits	7,869,100	6,743,684	(1,125,416)	(17%)
Operation Expenditures				
Training & Education - Board & Staff:				
Conference Registration	100,800	65,000	(35,800)	(55%)
Lodging & Meals	67,200	54,350	(12,850)	(24%)
Travel & Transportation	44,400	40,100	(4,300)	(11%)
Professional Memberships	15,200	7,200	(8,000)	(111%)
Educational Reimbursement	3,500	5,600	2,100	38%
Total Training & Education	231,100	172,250	(58,850)	(34%)
Professional Services:				
Audit	265,000	75,000	(190,000)	(253%)
Board Election	35,000	50,700	15,700	31%
Outside Legal Counsel Services	48,000	57,000	9,000	16%
Consultants	5,000	78,000	73,000	94%
Total Professional Services	353,000	260,700	(92,300)	(35%)

Contra Costa County Employees' Retirement Association
 2017 Proposed Administrative Budget (Continued)

2017 Proposed Administrative Budget

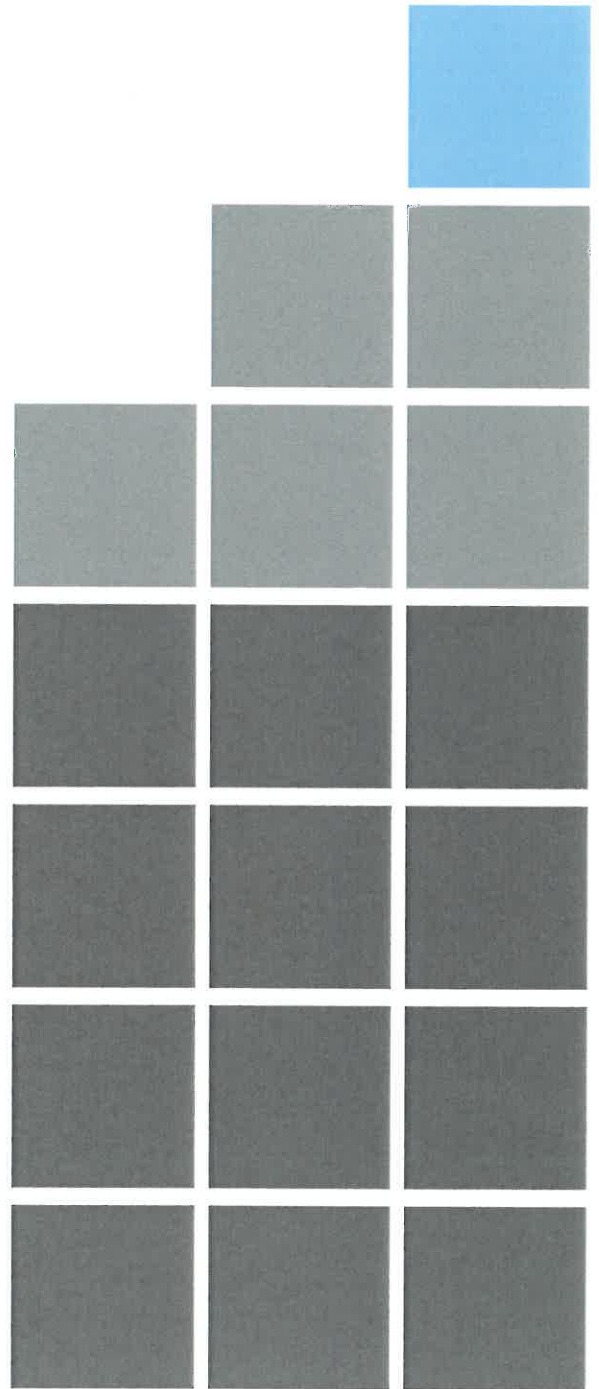
	2017 Proposed	2016 Budget	\$ Change	% Change
Office Expenditures:				
Building Rent	387,000	400,000	13,000	3%
Telephone & Internet Services	57,800	130,768	72,968	56%
Equipment Lease & Maintenance	31,000	32,000	1,000	3%
Furniture & Equipment	11,500	28,000	16,500	59%
Office Supplies & Maintenance	73,700	54,000	(19,700)	(36%)
Printing & Postage	21,900	126,400	104,500	83%
Books & Periodicals	2,800	2,200	(600)	(27%)
Recruitment	3,600	2,500	(1,100)	(44%)
Total Office Expenditures	589,300	775,868	186,568	24%
Insurance:				
Property & Liability	113,700	47,316	(66,384)	(140%)
Trustee Fiduciary	140,000	145,000	5,000	3%
Total Insurance	253,700	192,316	(61,384)	(32%)
Member & Benefit Services:				
Benefit Statements/ EFT Distribution	145,000	153,300	8,300	5%
Medical Advisor-Disabilities	90,000	90,000	-	-
Hearings/Doctors-Disabilities	72,000	37,500	(34,500)	(92%)
Total Member & Benefits Services	307,000	280,800	(26,200)	(9%)
IT Systems:				
Service & Software Contracts	202,500	265,000	62,500	24%
Software	1,600	-	(1,600)	-
Hardware & Equipment	6,400	-	(6,400)	-
Project Consulting	61,000	145,000	84,000	58%
Equipment Maintenance & Support	37,600	18,000	(19,600)	(109%)
County-Data Processing	7,400	15,000	7,600	51%
Total IT Systems	316,500	443,000	126,500	29%

Contra Costa County Employees' Retirement Association
 2017 Proposed Administrative Budget *(Concluded)*

2017 Proposed Administrative Budget

	2017 Proposed	2016 Budget	\$ Change	% Change
<i>Total Operation Expenditures</i>	2,050,600	2,124,934	74,334	3%
Assets Depreciation	74,500	272,947	198,447	73%
<i>Total Expenditures</i>	\$9,994,200	\$9,141,565	\$(852,635)	(9%)

**2017 Proposed
Non-Administrative
Budget**
*Investments,
Legal, IT Disaster
Recovery Program*



2017 Proposed Non-Administrative Budget
 Investments, Legal, and IT Disaster Recovery Program

	2017 Proposed	2016 Budget	\$ Change	% Change
Non-Administrative Salaries and Benefits				
Salaries	\$1,576,800	\$861,269	\$(715,531)	(83%)
Benefits	885,000	495,838	(389,162)	(78%)
Temporary Staff	30,000	20,000	(10,000)	(50%)
OPEB Retiree Health	68,500	-	(68,500)	-
Total Non-Administrative Salaries and Benefits	2,560,300	1,377,107	(1,183,193)	(86%)
Operation Expenditures				
Training & Education - Board & Staff:				
Conference Registration	14,500	14,500	-	-
Lodging & Meals	69,000	82,000	13,000	16%
Travel & Transportation **	47,000	63,000	16,000	25%
Professional Memberships	10,900	5,500	(5,400)	(98%)
Educational Reimbursement	4,500	4,500	-	-
Total Training & Education	145,900	169,500	23,600	14%
Professional Services:				
Outside Legal Counsel Services *	425,000	75,000*	(350,000)	(467%)
Member & Benefit Services:				
Outside Legal Counsel-Disabilities	100,000	120,000	20,000	17%
Office Expenditures:				
Telephone & Internet Services **	11,400	-	(11,400)	-
Furniture & Equipment	1,000	1,000	-	-
Office Supplies & Maintenance	1,500	2,500	1,000	40%
Books & Periodicals	5,000	2,200	(2,800)	(127%)
Recruitment	2,000	1,500	(500)	(33%)
Total Office Expenditures	20,900	7,200	(13,700)	(190%)

* 2016 Budget included investment outside legal fees only.

** 2017 Proposed Budget includes \$102,900 in disaster recovery related expenditures.

Contra Costa County Employees' Retirement Association
 2017 Proposed Administrative Budget (Concluded)

2017 Proposed Non-Administrative Budget
 Investments, Legal, and IT Disaster Recovery Program

	2017 Proposed	2016 Budget	\$ Change	% Change
IT Systems:				
Service & Software Contracts **	104,500	157,000	52,500	33%
Software	26,000	-	(26,000)	-
Hardware & Equipment **	28,500	-	(28,500)	-
Project Consulting **	6,000	110,600	104,600	95%
Total IT Systems	165,000	267,600	102,600	38%
Total Operation Expenditures	856,800	639,300	(217,500)	(34%)
Assets Depreciation	16,500	-	(16,500)	-
Total Expenditures	\$3,433,600	\$2,016,407	\$(1,417,193)	(70%)

** 2017 Proposed Budget includes \$102,900 in disaster recovery related expenditures.



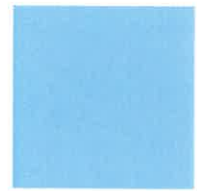
2017 Proposed Staffing Additions

Investment Officer Positions

The 2017 Budget proposes the addition of two investment officer positions to support the Investment department by allowing more focus around the goals and risks embedded in each functional area (liquidity, growth, and diversification). The goal of the additional staffing is to create owners of programmatic investment outcomes for three sub-portfolios. In addition to the existing investment officer position, these two additions will allow the investment department to have dedicated overseers of the following areas:

- Growth Private Markets
- Growth Public Markets and Diversifying Assets
- Liquidity Program and Operations

Considering an estimated hire date in March, the 2017 fiscal impact for salary and benefits is \$194,220 each position or \$388,440 for both. Full year impact is \$233,065 each or \$466,130 for both.



2017 Proposed Capital Budget

2017 Proposed Capital Budget

	Original Purchase Cost	2017 Depreciation
2017 Capital Purchases		
Hardware & Software	\$150,000	\$35,000
Prior Years Capital Purchases		
Leasehold Improvements	\$48,565	\$8,000
Hardware & Software	\$1,005,312	\$37,000
Furniture & Equipment	\$61,986	\$11,000
	\$1,265,863	\$91,000

November 15, 2016

Mr. Timothy Price
Chief Investment Officer
Contra Costa County Employees Retirement Association
1355 Willow Way
Suite 221
Concord, CA 94520-5728

<p><i>Meeting Date</i> 12/14/16 <i>Agenda Item</i> #13a.</p>
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Dear Tim:

This letter is to let you know that we are well along in the planning for our 35th Annual Sit Investment Associates Client Workshop and invite you to attend. The Workshop will be held at The Park Hyatt Aviara in Carlsbad, California. The dates are February 16-19, 2017. As always, spouses are welcome and encouraged to attend.

The Workshop begins with a reception and dinner on Thursday evening, February 16th, and concludes with brunch on Sunday, February 19th. Speaker sessions take place on Friday, Saturday and Sunday mornings as well as dinner speakers on Thursday, Friday and Saturday evenings.

Below is the list of Workshop speakers who are confirmed to date. We believe it is another outstanding lineup. (Full speaker bios are enclosed):

Dr. Jean Abraham – The Future of the Affordable Care Act (ACA). Wegmiller Professor and Director of the Master of Healthcare Administration program in the School of Public Health at the University of Minnesota.

Dr. David Autor – Rapid Advances in Artificial Intelligence and “the Future of Work.” Ford Professor of Economics and Associate Head of the MIT Department of Economics, and Faculty Research Associate of the National Bureau of Economic Research.

Mr. Charles E. Cook, Jr. – The 2016 Elections. Editor and Publisher of the Cook Political Report and a political analyst for NBC News and *National Journal*.

Dr. Andrew S. Erickson – The Military Re-emergence of China and Russia. Professor of Strategy in, and a core founding member of, the U.S. Naval War College (NWC)’s China Maritime Studies Institute (CMSI).

Mr. Jeff Greene, J.D. – Cybersecurity and “the Internet of Things.” Director of Government Affairs for North America and Senior Policy Counsel at Symantec.

Dr. Sidney L. Jones – Economic Prospects and Policies. Served Presidents Nixon, Ford, Reagan, and Bush -- twice as Assistant Secretary of the Treasury.

Ms. Sheila Krumholz – The Drug Lobby’s Influence on Prescription Drug Pricing. Executive Director of the Center for Responsive Politics.

Mr. Timothy Price
November 15, 2016
Page 2

Lord Mark Marlesford – Brexit. Former special advisor to the Conservative Party in the U.K. and political editor and parliamentary correspondent for *The Economist Magazine*.

Dr. C. Augustus “Gus” Martin - Radicalism/Terrorism. Professor of Criminal Justice Administration in the Department of Public Administration and Public Policy at California State University, Dominguez Hills.

Ms. Kathleen Newland – Immigration and Migration Crisis in the Middle East/Europe and the Policy Solutions and Implications. Senior Fellow and Co-Founder of the Migration Policy Institute.

Dr. Eswar S. Prasad – The Surge in Global/Emerging Market Debt and Its Impact on the Economy. Tolani Senior Professor of Trade Policy at Cornell University and Senior Fellow at the Brookings Institution.

Dr. Todd Richmond – Virtual Reality and “Immersive Tech.” Director of the Mixed Reality Lab and Advanced Prototypes Group at the USC Institute for Creative Technologies, as well as the Mixed Reality Studio at the USC School of Cinematic Arts.

Dr. Abraham Verghese – The Future for Healthcare. Nationally bestselling author and a prominent voice in medicine with a uniquely humanistic view of the future of healthcare.

The Park Hyatt Aviara Resort is located 30 miles from the San Diego (SAN) Airport. The overnight room rate at the Resort for attendees will be \$319 for a standard room (plus applicable taxes). All room reservations are to be made through Sit Investment by using the enclosed registration form. Sit Investment covers the cost of all speaker sessions, group sporting events (golf, tennis and croquet tournaments) and Workshop meals at the Resort.

While it may seem early, it is important that you complete the enclosed registration form in its entirety and return it to Debbie Beaudet at your earliest convenience, but **no later than Thursday, December 15, 2016**, to ensure room availability. **After December 15th room reservations will be accepted on a space available basis only.** The form can be mailed, faxed to 612-342-2018, or **emailed to dkb@sitinvest.com.** If you have any questions, Debbie can be reached at 612-359-2528 or via email and she would be pleased to assist you in any way. Even if you do not know your specific flight plans by December 15th, please advise us by this date whether or not you will be attending and the nights you will need a room reservation. It is important that you return the registration form, even if you are unable to attend.

We enjoy working with you and look forward to having you with us in February.

Sincerely,



Roger J. Sit
CEO & Global Chief Investment Officer

Enclosures – Registration Form, Speaker Bios



SIT INVESTMENT ASSOCIATES, INC.

35TH ANNUAL CLIENT WORKSHOP
THE PARK HYATT AVIARA, CARLSBAD, CALIFORNIA
FEBRUARY 16-19, 2017

CONFIRMED SPEAKERS AS OF 11-8-16

Dr. Jean Abraham – The Future of the Affordable Care Act (ACA). Wegmiller Professor and Director of the Master of Healthcare Administration program in the School of Public Health at the University of Minnesota. Dr. Abraham is a health economist with expertise in employer and employee decision-making with respect to health benefits, employer wellness programs, and evaluating the impact of the Affordable Care Act on insurers, employers, and consumers. Her research pursuits have been funded by the National Institutes of Health, the Centers for Disease Control and Prevention, the Robert Wood Johnson Foundation, the Russell Sage Foundation, and the Commonwealth Fund. For the 2008-2009 academic year, Dr. Abraham served as the senior economist on health issues with the President's Council of Economic Advisers in Washington, D.C. In that role, she participated on the Obama Administration's work group to develop policy positions later adopted as part of federal health reform. She earned a B.A. in economic and political science from the University of Arizona, and a Ph.D. in public policy analysis and management from Carnegie Mellon University.

Dr. David Autor – Rapid Advances in Artificial Intelligence and “the Future of Work.” Ford Professor of Economics and Associate Head of the MIT Department of Economics, and Faculty Research Associate of the National Bureau of Economic Research. He is also Director of the NBER Disability Research Consortium and Co-Director of the MIT School Effectiveness and Inequality Initiative. His research analyzes the labor market impacts of technological change and globalization, earnings inequality, and disability insurance and labor supply. Dr. Autor is an elected Fellow of the Econometrics Society, the Society of Labor Economists, and the American Academy of Arts and Sciences. He received an NSF Career award, an Alfred P. Sloan Foundation Fellowship, the Sherwin Rosen Prize for outstanding contributions in the field of Labor Economics, and numerous teaching awards, including MIT's James A. and Ruth Levitan Award for excellence in teaching. He earned a B.A. in Psychology from Tufts University and a Ph.D. in Public Policy from Harvard's Kennedy School of Government in 1999. Prior to graduate study, he spent three years directing computer skills education for economically disadvantaged children and adults in San Francisco and South Africa. Dr. Autor is the captain of the MIT Economics hockey team, which is reputed to be one of the most highly cited teams in the MIT intramural league.

Mr. Charles E. Cook, Jr. – The 2016 Elections. Editor and Publisher of the Cook Political Report and a political analyst for NBC News and *National Journal*, where he writes a twice weekly column. Charlie is considered one of the nation's leading authorities on American politics and U.S. elections. In 2010, he was a co-recipient of the American Political Science Association's prestigious Carey McWilliams award to honor “a major journalistic contribution to our understanding of politics. Charlie founded the *Cook Political Report* in 1984 and became a columnist for *Roll Call*, the newspaper of Capitol Hill, in 1986. He founded the Cook Political Report in 1984 and in 1986 became a columnist for *Roll Call*, the newspaper of Capitol Hill, where it continued until 1998 when he moved his column to the *National Journal*. Charlie has been an election night analyst in every election since the 1980's, for CNN and CBS, and since 1994 for NBC News. He has appeared on all three major broadcast networks' evening news programs as well as ABC's This Week and NBC's “Meet the Press.”

Dr. Andrew S. Erickson – The Military Re-emergence of China and Russia. Professor of Strategy in, and a core founding member of, the U.S. Naval War College (NWC)'s China Maritime Studies Institute (CMSI). Dr. Erickson currently serves on the *Naval War College Review's* Editorial Board. Since 2008 he has been an Associate in Research at Harvard University's John King Fairbank Center for Chinese Studies. He is also an expert contributor to the *Wall Street Journal's* China Real Time Report, for which he has authored or coauthored thirty-seven articles. He has briefed a broad array of senior policy-makers and principals, including the U.S. Chief of Naval Operations, his Executive Panel, the Secretary of the Navy, and U.S. naval leadership throughout the Asia-Pacific; as well as the Deputy Secretary of Defense, other Executive Branch officials, and multiple Members of Congress. He has testified before the House Foreign Affairs and Armed Services Committees, and will soon brief NATO's Military Committee. Erickson received his Ph.D. and M.A. in international relations and comparative politics from Princeton University. Proficient in Mandarin Chinese and conversant in Japanese, he has traveled extensively in Asia and has lived in China, Japan, and Korea. He is also an author and co-founder of *China SignPost™*, a research newsletter and web portal that covers key developments in Greater China, with particular focus on natural resource, technology, industry, and trade issues.

Mr. Jeff Greene, J.D. – Cybersecurity and “the Internet of Things.” Director of Government Affairs for North America and Senior Policy Counsel at Symantec, where he focuses on issues including cybersecurity, the Internet of Things, and privacy. Prior to joining Symantec, he was Senior Counsel with the Senate Homeland Security and Governmental Affairs Committee, where he focused on cybersecurity and Homeland Defense issues. He also worked on the House Committee on Homeland Security and was counsel to the Senate's Hurricane Katrina investigation. Jeff recently served as the staff co-chair of the "Internet of Things" research subcommittee of the President's National Security Telecommunications Advisory Committee, and is currently serving as a Subject Matter Expert on the Big Data Analytics Subcommittee. He is also a Senior Fellow at The George Washington University Center for Cyber & Homeland Security and a Senior Advisor at the Truman National Security Project, where he is on the Steering Committee for the Cyberspace and Security Program. Jeff co-chairs the Homeland Security Committee of the American Bar Association's Section of Science & Technology Law and speaks often on cybersecurity, the "Internet of Things," data breach, and privacy issues. He has a B.A. in International Relations from Boston University and a J.D. with Honor from the University of Maryland, where he has taught classes in Homeland Security law and policy.

Dr. Sidney L. Jones – Economic Prospects and Policies. Served Presidents Nixon, Ford, Reagan, and Bush -- twice as Assistant Secretary of the Treasury. He also served as Under Secretary of Commerce, Senior Economist at the Council of Economic Advisers, Minister-Counselor to NATO, Deputy Assistant to the President for Economic Policy, and Assistant to the Chairman of the Board of Governors of the Federal Reserve System. He has taught finance and public policy at The University of Michigan and other major universities and has authored several publications dealing with U.S. and international economic policy.

Ms. Sheila Krumholz – The Drug Lobby's Influence on Prescription Drug Pricing. Executive Director of the Center for Responsive Politics. Sheila became executive director in 2006, having spent eight years as the Center's research director, supervising data analysis for OpenSecrets.org and CRP's clients. She first joined the organization in 1989 as assistant editor of the very first edition of Open Secrets, the Center's flagship publication. In 2010, *Fast Company* magazine named Sheila to its "Most Influential Women in Technology" list. Sheila has a degree in international relations and political science from the University of Minnesota.

Lord Mark Marlesford – Brexit. Former special advisor to the Conservative Party in the U.K. and political editor and parliamentary correspondent for *The Economist Magazine*. Since 1991, he has been an active member of the House of Lords, and currently is a member of its European Economic and Financial Affairs, Trade and External Relations sub-committee. He is also a member of The House of Lords All Party Defense Study Group and is a consultant to several organizations on world economic and political developments.

Dr. C. Augustus “Gus” Martin - Radicalism/Terrorism. Professor of Criminal Justice Administration in the Department of Public Administration and Public Policy at California State University, Dominguez Hills. Dr. Martin also served for nearly ten years in academic administration at CSU Dominguez Hills as Associate Vice President for Faculty Affairs, Acting Associate Dean of the College of Business Administration and Public Policy, and Associate Vice President for Human Resources Management. He began his academic career as an Administration of Justice professor at the Graduate School of Public and International Affairs, University of Pittsburgh. Dr. Martin’s research and professional interests are terrorism and extremism, homeland security, administration of justice, and juvenile justice. He is author of a number of books on the subjects of terrorism and homeland security, including *Understanding Homeland Security, Essentials of Terrorism: Concepts and Controversies, Understanding Terrorism: Challenges, Perspectives, and Issues, The SAGE Encyclopedia of Terrorism, Second Edition, Terrorism and Homeland Security, and The New Era of Terrorism: Selected Readings*. He is also author of *Juvenile Justice: Process and Systems*. Prior to joining academia, Dr. Martin served as Managing Attorney for the Fair Housing Partnership of Greater Pittsburgh, Special Counsel to the Attorney General of the U.S. Virgin Islands, and Legislative Assistant to Congressman Charles B. Rangel of New York.

Ms. Kathleen Newland – Immigration and Migration Crisis in the Middle East/Europe and the Policy Solutions and Implications. Senior Fellow and Co-Founder of the Migration Policy Institute. Her focus is on the relationship between migration and development, the governance of international migration, and refugee protection. Previously, at the Carnegie Endowment for International Peace, she was a Senior Associate and then Co-Director of the International Migration Policy Program (1994-01). Prior to joining the Migration Program at the Carnegie Endowment, Ms. Newland worked as an independent consultant for such clients as the UN High Commissioner for Refugees (UNCHR), The World Bank, and the office of the Secretary-General of the United Nations. She is author or editor of eight books, including *Developing a Road Map for Engaging Diasporas in Development: A Handbook for Policymakers and Practitioners in Home and Host Countries* (2012); *Diasporas: New Partners in Global Development Policy* (2010); *No Refuge: The Challenge of Internal Displacement* (2003); and *The State of the World’s Refugees* (1993). She has also written 17 shorter monographs as well as numerous policy papers, articles, and book chapters. She is a graduate of Harvard University and the Woodrow Wilson School at Princeton University and did additional graduate work at the London School of Economics.

Dr. Eswar S. Prasad – The Surge in Global/Emerging Market Debt and Its Impact on the Economy. Tolani Senior Professor of Trade Policy at Cornell University and Senior Fellow at the Brookings Institution, where he holds the New Century Chair in International Economics, and a Research Associate at the National Bureau of Economic Research. His new book, *Gaining Currency: The Rise of the Renminbi*, was published by Oxford University Press in October 2016. Current research interests include the macroeconomics of financial globalization; financial regulation, monetary policy frameworks and exchange rate policies in emerging markets; and the Chinese and Indian economies. Many of his research papers and quotes from his speeches have been cited extensively in prominent media outlets such as the *Economist, Financial Times, Forbes, International Herald Tribune, New York Times, Newsweek, Time, Wall Street Journal, Washington Post, and USA Today*. His op-ed articles have appeared in the *Financial Times, International Herald Tribune, Wall Street Journal Asia, Washington Post* and other newspapers. Dr. Prasad has made frequent appearances on BBC, Bloomberg, CNBC, CNN, C-SPAN, Fox, NBC, NPR, PBS, Reuters and other radio and television channels. He is also a Research Fellow at IZA (Institute for the Study of Labor, Bonn). He has served as the co-editor of the journal *IMF Staff Papers*, was on the editorial board of *Finance & Development* and was the founding editor of the quarterly *IMF Research Bulletin*.

Dr. Todd Richmond – Virtual Reality and “Immersive Tech.” Director of the Mixed Reality Lab and Advanced Prototypes Group at the USC Institute for Creative Technologies, as well as the Mixed Reality Studio at the USC School of Cinematic Arts. Dr. Richmond was previously a chemistry professor at The Claremont Colleges. Early on, he incorporated multimedia and web technologies into his teaching and research,

leading him to pursue a broader understanding of technology and content at USC. Over the past few years, he has emerged as a thought leader in the area of immersive technologies, particularly as they apply to training, education, health, and other aspects of society. He has been an invited speaker at TEDx, SxSW and other events, and is recognized by the press as an expert in AR, VR, and other emerging technologies.

Dr. Abraham Verghese – The Future for Healthcare. Dr. Verghese is a nationally bestselling author and a prominent voice in medicine with a uniquely humanistic view of the future of healthcare. His most recent novel, *Cutting for Stone*, was a runaway hit, topping the *New York Times* bestseller list for over two years. He has served on the faculty of many universities and also served on the Board of Directors of the American Board of Internal Medicine. He is a Master of the American College of Physicians, and was elected to the Association of American Physicians, as well as the Institute of Medicine of the National Academy of Sciences.



SIT INVESTMENT ASSOCIATES, INC.
35TH ANNUAL CLIENT WORKSHOP – REGISTRATION FORM
FEBRUARY 16 – 19, 2017
PARK HYATT AVIARA, CARLSBAD, CA

CLIENT

Complete and return this form in its entirety no later than Thursday, December 15, 2016 to Debbie Beudet: Email dkb@sitinvest.com. If you have any questions, please call Debbie at 612-359-2528. Please complete and return this form whether or not you are able to attend.

Your Name: _____ Name of spouse/guest if attending: _____

I will be attending: I will NOT be attending:

Organization: _____ Title: _____

Address: _____

City, State, Zip: _____ Email Address: _____

Business Phone: _____ Cell Phone: _____

Arrival Date: _____ Departure Date: _____

Arrival Airport / Airline/Flight # / Arrival Time: _____ Departure Airport /Airline/Flight# / Flight Time: _____

Recommended airport is San Diego (SAN)

Ground transportation to/from airport: **(please check one)**

I will be driving or renting a car. I need ground transportation to/from the airport.
 Estimated Arrival Time at Resort: _____ Ground transportation shuttle service will be provided.

**HOTEL: Sit Investment will make room reservation in your name at The Park Hyatt Aviara
 Standard Room Rate: \$319.00 (+ applicable taxes)**

Do you need a hotel room? Yes No (Please circle)

Room Preference: ___ 2 Double Beds ___ King ___ Extra Person
 (We will do our best to accommodate your request)

If you have any special needs (diet or accommodations), please provide detail: _____

RECREATIONAL ACTIVITIES

Please provide details below:

	<u>Friday (scramble)</u>		<u>Saturday</u>	
	<u>Yourself</u>	<u>Spouse/Guest</u>	<u>Yourself</u>	<u>Spouse/Guest</u>
<u>Golf</u> (Yes/No) please circle	_____	_____	_____	_____
Need Rental Clubs? (Yes/No)	_____	_____	_____	_____
Right or Left Handed Rentals (R/L)	_____	_____	_____	_____
PGA Handicap (please provide)	_____	_____	_____	_____
Average score, if no handicap	_____	_____	_____	_____
<u>Tennis</u> (Yes/No) Friday only	_____	_____	_____	_____
<u>Croquet</u> (Yes/No) Saturday only	_____	_____	_____	_____

Institutional
Investor
FORUMS

Discussion
Another component
that the Board
usually attend
Thomas
Ling

Meeting Date
12/14/16
Agenda Item
#13b.

6TH ANNUAL

Risk & Liquidity

JANUARY 24-25, 2017 | THE RITZ-CARLTON | SAN FRANCISCO

Asset Allocation v. 2017: Offense or Defense?



Institutional
Investor
FORUMS

6TH ANNUAL

Risk & Liquidity

JANUARY 24-25, 2017 | THE RITZ-CARLTON | SAN FRANCISCO

Advisory Board

Patricia McKenna, *Vice President and Assistant Treasurer, AEGIS Insurance Services*

Erin Layton, *Manager of Investment Operations, Performance and Risk Management, Annie E. Casey Foundation*

Anjum T. Hussain, *Director of Strategy, Asset Allocation & Risk Management, Case Western Reserve University*

Asif Haque, *Director, Investments, Colleges of Applied Arts and Technology*

Jeffrey Youngman, *Investment Analyst, Contra Costa County Employees' Retirement Association*

Christopher Rapcewicz, *Director of Risk & Operations, Helmsley Charitable Trust*

Robert Ewers, *Specialist, Treasury and Risk, Inter-American Development Bank*

Arun Mantri, *Chief Risk Manager, International Monetary Fund*

Yong Li, *Managing Director, Quantitative Research and Asset Allocation, Lockheed Martin*

Karl Cheng, *Investment Officer, Portfolio Risk & Research, Oregon State Treasury*

Faye Holton, *Director of Investments, Pepperdine University*

Dimitry Shishkoff, *Director of Risk Management, Texas Municipal Retirement System*

Adam Levine, *Chief Strategist, Texas Treasury Safekeeping Trust Company*

Hrishikesh Sastry, *Risk Officer, United Nations*

Steve Peterson, *Managing Director of Risk, University of Virginia Investment Management Company*

Craig O. Thomas, *Managing Director, Wake Forest University/Verger Capital Management*

Ryan Abrams, *Portfolio Manager, Wisconsin Alumni Research Foundation*

Asset Allocation v. 2017: Offense or Defense?

Six years of developing this meeting has proved at least one thing: Addressing the issues of risk and liquidity effectively necessitates taking a step back from the trenches and examining these issues from the asset allocation and portfolio level.

On January 24-25 in San Francisco, we will present the latest, best thinking on the ways that North American pension funds and US endowments and foundations can meet the challenges of – and take advantage of the opportunities presented by – a volatile global investment landscape, one in which the opportunities are present but possibly more segmented, harder to find than before but one in which the risks are dramatic and pervasive.

Through panel sessions, discussion groups, and real-world case studies this year's Forum will focus on how the investment landscape we are confronting today is altering the way institutions allocate assets, construct portfolios, and identify and select the managers they need to reach their investment objectives. Should institutional allocators buckle in and stand pat until the investment landscape clarifies? Or is today's environment a chance to leverage the significant opportunities which certainly exist?

Is 2017 the year to become more aggressive in seeking returns and reconstructing your portfolio to do exactly that? Or is the best way forward this year a defensive posture?

We hope you will be able to join us January 24 and 25 in San Francisco as we learn about the decisions North American pension funds, endowments, and foundations are making as they address the today's global investment landscape, including such issues as:

- ❖ How should allocations this year differ from last year? Has all that much changed?
- ❖ Strategic vs. dynamic vs. tactical asset allocation: Does it have to be "either-or" or can it be "and"?
- ❖ Two sides of the same coin: The risks and potential rewards of volatility
- ❖ Portfolio risk – Learning from the mistakes of others
- ❖ Targeting liquidity as an asset class
- ❖ How do you talk about risk with your managers (workshop)
- ❖ Can we get where we need to be with returns in 2017?
- ❖ Building and implementing a successful illiquid commitment strategy
- ❖ Currency: A risk to be managed or an alpha generator?
- ❖ Modelling portfolios of private markets assets
- ❖ Improving style factors in factor-based investing
- ❖ How can institutions get true diversification from fixed income and the equity markets?
- ❖ Forecasting returns: "Past performance is no indication of..."
- ❖ Capitalizing on opportunities in down markets
- ❖ Dark pools, banks and all the other third parties which are skewing the investment opportunity set
- ❖ Real assets: Tantalizing or traumatic opportunity?

Sponsoring Organizations:

Acadian Asset Management

Berenberg Asset Management

Columbia Threadneedle Investments

Sanostro AG

Preliminary Program as of October 26

Tuesday, January 24

7:30 to 8:15am

Registration and Continental Breakfast

Salon III

8:15 to 8:30am

Welcome and App Tutorial

Salon III

Steven Olson, *Managing Director, Institutional Investor*

Kip Miller, *Director, Institutional Investor Forums*

Forum Chairperson (Day One):

Mike Edleson, *Chief Risk Officer, University of Chicago*

8:30 to 8:45am

Benchmarking Survey

Salon III

What are the issues, concerns and primary interests of your peers – investment decision-makers from the larger pension plans, endowments, and foundations? In this opening session and in subsequent sessions, attendees will be polled on a number of high-interest topics using an anonymous, interactive electronic response system. By doing this, we will provide all attendees with useful benchmarks and unique insight into the concerns of investors. We will also strive to key up certain points of discussion for subsequent sessions.

8:45 to 10:15am

Presentation Series I

Strategic v. Dynamic v. Tactical Asset Allocation: Does It Have to Be “Either-Or” Or Can It Be “And”?

Salon III

Session Chair:

Howard Hodel, *Investment Officer-Risk Management, Hawaii Employees’ Retirement System*

- ❖ Are investors doing this themselves or simply allocating to multi-asset managers?
- ❖ How are allocations being made? On a value, risk, or other factor basis?

8:50 to 9:05 am

Presentation

Currency, a Risk to Be Managed or an Alpha Generator?

Presented by:

Gary Klopfenstein, *Chief Executive Officer, Berenberg Asset Management*

Currency is typically an unintentional consequence of global investing and can be a significant driver of both returns and risks. However, it is not always clear to investors whether currency should be considered a source of risk that needs to be controlled, or a potential source of return. This presentation will clarify the issues and provide a framework for understanding how currency impacts portfolios, and how it can best be managed.

9:05 to 9:20 am

Presentation

Making the Case for an Adaptive Approach to Risk Allocation (Pending confirmation)

Presented by:

Columbia Threadneedle Investments (Proposed)

Many of the asset classes that multi asset managers employ are either fully valued or over-valued. Asset class behavior is increasingly correlated as it is connected by the web of central bank intervention. Further, investors have seen increasing instances of episodic and synchronized volatility. Are the traditional tools of risk allocation insufficient for this challenge? If so, a strategy that can shift its risk allocations can benefit investors.

9:20 to 9:35 am

Presentation

9:35 to 9:55 am

Table Discussions

Seated in small groups, delegates will share their views on the previous presentations. Do they agree or disagree, and what are the reasons for their views? Are there other factors which should also be taken into consideration? Which factors have contributed to investors taking their respective positions and how are they changing their allocations and reconstructing their portfolios? As well as sharing knowledge and opinions, each table will be tasked with coming up with a set of questions or comments which they must be prepared to pose to the speakers in the subsequent session.

9:55 to 10:15 am

Panel and Audience Q&A

Salon III

Moderator:

Howard Hodel, *Investment Officer-Risk Management, Hawaii Employees' Retirement System*

The original speakers will retake the stage, answer questions, and react to comments from the table discussions.

10:15 to 10:30am

Investor Case Study

Constructing a Portfolio Along Functional Lines: CCCERA's Functionally Focused Portfolio

Salon III

Presented by:

Jeffrey Youngman, *Investment Analyst, Contra Costa County Employees' Retirement Association*

The Functionally Focused Portfolio ("FFP") is a portfolio construction framework that focuses on the function of a portfolio, instead of the portfolio's constituent asset classes and managers. CCCERA has recently adopted the FFP approach for their defined benefit portfolio. The FFP breaks the investment portfolio into three pools along functional lines; a liquidity portfolio for paying current benefits, a growth portfolio to grow assets to pay future benefits, and a diversifying portfolio to offset risks in the growth portfolio.

10:30 to 11:00am

Coffee Break

Salon III Gallery

11:00 am to 12:30pm

Presentation Series II

How Can Institutions Get True Diversification Away From the Equity Markets and Fixed Income?

Salon III

Session Chair:

Karl Cheng, *Investment Officer, Portfolio Risk & Research, Oregon State Treasury*

- ❖ What strategies and/or managers are investors using to get diversification?
- ❖ Achieving the right balance in diversification

11:05 am to 11:20 am

Presentation

Can You Be Rewarded for Volatility?

11:20 to 11:35 am

Presentation

Improving Style Factors in Factor-Based Investing

11:35 to 11:50 am

Presentation

11:50 to 12:10 pm

Table Discussions

Seated in small groups, delegates will share their views on the previous presentations. Do they agree or disagree, and what are the reasons for their views? Are there other factors which should also be taken into consideration? Which factors have contributed to investors taking their respective positions and how are they changing their allocations and reconstructing their portfolios? As well as sharing knowledge and opinions, each table will be tasked with coming up with a set of questions or comments which they must be prepared to pose to the speakers in the subsequent session.

12:10 to 12:30 pm

Panel and Audience Q&A

Salon III

Moderator:

Karl Cheng, *Investment Officer, Portfolio Risk & Research, Oregon State Treasury*

The original speakers will retake the stage, answer questions, and react to comments from the table discussions.

12:30 to 12:45pm

Investor Case Study

Modelling Portfolios of Private Markets Assets

Salon III

Presented by:

Ryan Abrams, *Portfolio Manager, Wisconsin Alumni Research Foundation*

- ❖ If the benchmarks are uninvestable, what use are they?

12:45 to 2:15pm

Lunch

Terrace Room

2:15 to 2:30pm

Benchmarking Survey

Salon III

What are the issues, concerns and primary interests of your peers – investment decision-makers from the larger pension plans, endowments, and foundations? Attendees will be polled on a number of high-interest topics using an anonymous, interactive electronic response system. By doing this, we will provide all attendees with useful benchmarks and unique insight into the concerns of investors. We will also strive to key up certain points of discussion for subsequent sessions.

2:30 to 4:00pm

Presentation Series III

You'll Know Active Management When You See It: Skill-Based Strategies that Provide Uncorrelated Returns

Salon III

Session Chair:

Adam Levine, *Chief Strategist, Texas Treasury Safekeeping Trust Company*

2:35 to 2:50 pm

Presentation

2:50 to 3:05 pm

Presentation

Presented by **Sanostro AG**

3:05 to 3:20 pm

Presentation

Presented by:

3:20 to 3:30 pm

Investor Case Study

Moving Toward a Dynamic Approach for Hedge Fund Allocations

Salon III

Presented by:

To be determined

3:30 to 3:50 pm

Table Discussions

Seated in small groups, delegates will share their views on the previous presentations. Do they agree or disagree, and what are the reasons for their views? Are there other factors which should also be taken into consideration? Which factors have contributed to investors taking their respective positions and how are they changing their allocations and reconstructing their portfolios? As well as sharing knowledge and opinions, each table will be tasked with coming up with a set of questions or comments which they must be prepared to pose to the speakers in the subsequent session.

3:50 to 4:10 pm

Panel and Audience Q&A

Moderator:

Adam Levine, *Chief Strategist, Texas Treasury Safekeeping Trust Company*

The original speakers will retake the stage, answer questions, and react to comments from the table discussions.

4:10 to 4:45pm

Coffee Break

Salon III Gallery

4:45 to 5:30pm

Guest Interview

The Role of Governance in Facilitating or Hindering Reallocating and Rebalancing

Salon III

Interviewer:

Mike Edleson, *Chief Risk Officer, University of Chicago*

Interviewee:

Ashby H. B. Monk, PhD, *Executive Director, Global Projects Center, Stanford University*

This presentation will discuss the ways that governance structure and policy can either facilitate or limit institutions' ability to rebalance and to reallocate among assets as needed.

Dr. Ashby Monk is the Executive and Research Director of the Stanford Global Projects Center. He is also a Senior Research Associate at the University of Oxford and a Senior Advisor to the Chief Investment Officer of the University of California. Dr. Monk has a strong track record of academic and industry publications. His research and writing has been featured in *The Economist*, *New York Times*, *Wall Street Journal*, *Financial Times*, *Institutional Investor*, *Reuters*, *Forbes*, and on National Public Radio among a variety of other media. His current research focus is on the design and governance of institutional investors, with particular specialization on pension and sovereign wealth funds. He received his Doctorate in Economic Geography at Oxford University and holds a Master's in International Economics from the Universite de Paris I - Pantheon Sorbonne and a Bachelor's in Economics from Princeton University.

5:30 to 6:30pm

Cocktail Reception

Terrace Courtyard

6:30 pm

Evening Free for Private Functions

Wednesday, January 25

8:30 to 9:00am

Breakfast and Discussion Tables

Salon II

At peer-moderated tables of 8-10 participants, delegates will share their opinions and compare notes on a number of important issues identified by Advisory Board members as worthy of discussion. Delegates will be asked to contribute to the overall discussion with the intention of sharing information and learning from others' experiences.

Table 1: The Use and Misuse of Leverage

Discussion Leader:

Justin Pinckney, *Deputy Chief Investment Officer, Michelin North America Inc.*

Table 2: Capitalizing on Opportunities in Down Markets

Discussion Leader:

Neal Graziano, *Director of Investments, W. K. Kellogg Foundation*

Table 3: Building and Implementing a Successful Illiquid Commitment Strategy

Discussion Leader:

Patricia McKenna, *Vice President and Assistant Treasurer, AEGIS Insurance Services*

Table 4: Should You Be Focusing on Income Strategies?

Discussion Leader:

Denis Richardson *Director, Fund Asset Strategy, OTPP*

Table 5: Targeting Liquidity as an Asset Class

Discussion Leader:

David Locke, *Senior Managing Director, National Railroad Retirement Investment Trust*

- ❖ Modeling expected returns and risks
- ❖ Allocating to cash – Is there an optimal allocation?

Table 6: Topic to be determined

Discussion Leader:

Hrishikesh Sastry, *Risk Officer, United Nations*

9:00 to 9:30am

Report Back from Discussion Tables

Salon III

Attendees will regroup in the main session room to share their findings from the breakfast discussion groups. Each table discussion leader will have a few minutes to report on one or two key findings from his/her table.

9:30 to 11:00am

Presentation Series IV

Can We Get Where We Need to Be with Returns in 2017?

Salon III

The global investment opportunity set today does not look like it did previously. And that means that institutions are looking for new ways to manage today's risks as well as ways to access to the opportunities which are emerging.

9:35 to 9:50 am

Presentation

9:50 to 10:05 am

Presentation

10:05 to 10:20 am

Presentation

10:20 to 10:40 am

Table Discussions

Seated in small groups, delegates will share their views on the previous presentations. Do they agree or disagree, and what are the reasons for their views? Are there other factors which should also be taken into consideration? Which factors have contributed to investors taking their respective positions and how are they changing their allocations and reconstructing their portfolios? As well as

sharing knowledge and opinions, each table will be tasked with coming up with a set of questions or comments which they must be prepared to pose to the speakers in the subsequent session.

10:40 to 11:00 am

Panel and Audience Q&A

The original speakers will retake the stage, answer questions, and react to comments from the table discussions.

11:00 to 11:30am

Coffee Break

Salon III Gallery

11:30 to 11:45am

Investor Case Study

To be determined

Salon III

Presented by:

Hrishikesh Sastry, *Risk Officer, United Nations* (Proposed)

11:45am to 12:30pm

Investors' and Consultants' Panel

Defining the Role of Manager Selection within Any New Asset Allocation Strategy

Salon III

Moderator:

To be invited

Panelists:

Mark Steed, *Deputy Chief Investment Officer, Arizona Public Safety Personnel Retirement Systems* (Invited)

Senior Representative, Cambridge Associates (Proposed)

Christopher Rapcewicz, *Director of Risk & Operations, Helmsley Trust*

E. Shepard Farrar, *Head of Investments-Retirement Plans, Inter-American Development Bank* (Invited)

Max Giolitti, *Managing Director, Verus*

- ❖ **Benchmarking:** what is the passive investment in the asset class? What information is available about the drivers of risk/return?
- ❖ **Transparency:** what level of information is available to investors in the asset class? Asset classes/investments for which only returns are provided to investors limit their ability to integrate the investment in their risk allocation process.
- ❖ **Pricing:** regarding the underlying securities—are prices publicly available or based on manager valuations? With what frequency? Lag?
- ❖ **Liquidity:** what should investors know about a) managers' ability to liquidate positions? b) contractual limitations on the liquidity available to the investor (i.e. lockups)

12:30 to 2:00pm

Lunch

Terrace Room

2:00pm

Forum Concludes

From: Stephen.Lanzo@Commonfund.org
Sent: Monday, November 07, 2016 1:09 PM
To:
Subject: You're Invited - Commonfund Forum 2017 | March 4-7

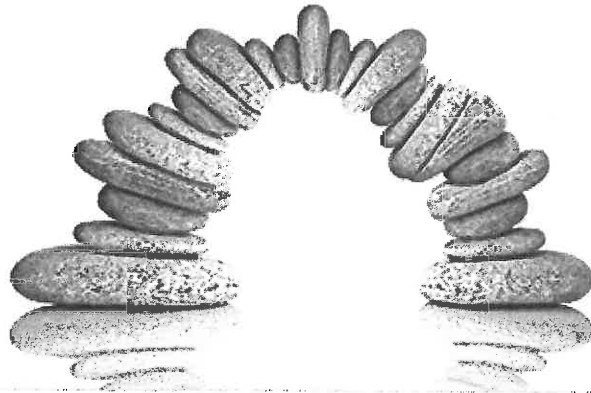
Meeting Date
12/14/16
Agenda Item
#13c.

VIEW AS WEB PAGE

commonfund

FORUM2017

Bridging the Gap. Together.



#COMMONFUNDFORUM2017

Commonfund Forum
March 4 - 7, 2017
JW Marriott San Antonio Hill Country
San Antonio, Texas

Overview

Commonfund Forum has more than 25 different sessions that focus on what really matters for institutional investors like you. Content is keyed on strategic themes that drive investment policy decisions. And, it uncovers the cyclical trends and tactical opportunities that help you support and sustain the obligations and missions of your institution.

Learn & Engage

More than 70 headline-making thought leaders in institutional investment management, business and finance, economics, government and financial media will share their wisdom and perspective. Forum offers breakout sessions, networking breakfasts, keynote addresses and General Sessions that provide you with the opportunity to engage in discussion with both faculty and peers, while also presenting useful content that can be implemented within your institution.

Topics to be addressed include:

- governance and policy changes

- strategic concerns
- investment strategies

Forum will be held in world-class meeting facilities in the beautiful JW Marriott San Antonio Hill Country. **learn more about the program and register today**

Register for Forum

Unable to Attend Forum

Activities

Forum registrants and their guests will be eligible for a discounted golf rate at JW Marriott Hill Country home of the Valero Texas Open.

World Class Speakers



Gordon Brown
former Prime Minister
of the United Kingdom



Dr. Laurie Santos
Psychologist and
expert on human
cognition, Yale
University



Mohamed El-Erian
expert, World
Economy and Finance

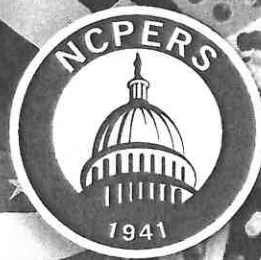
National Conference on Public Employee Retirement Systems

ADVOCACY

RESEARCH

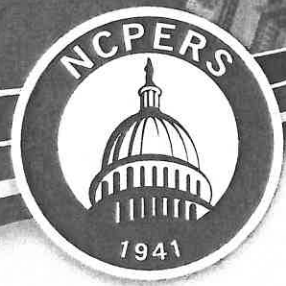
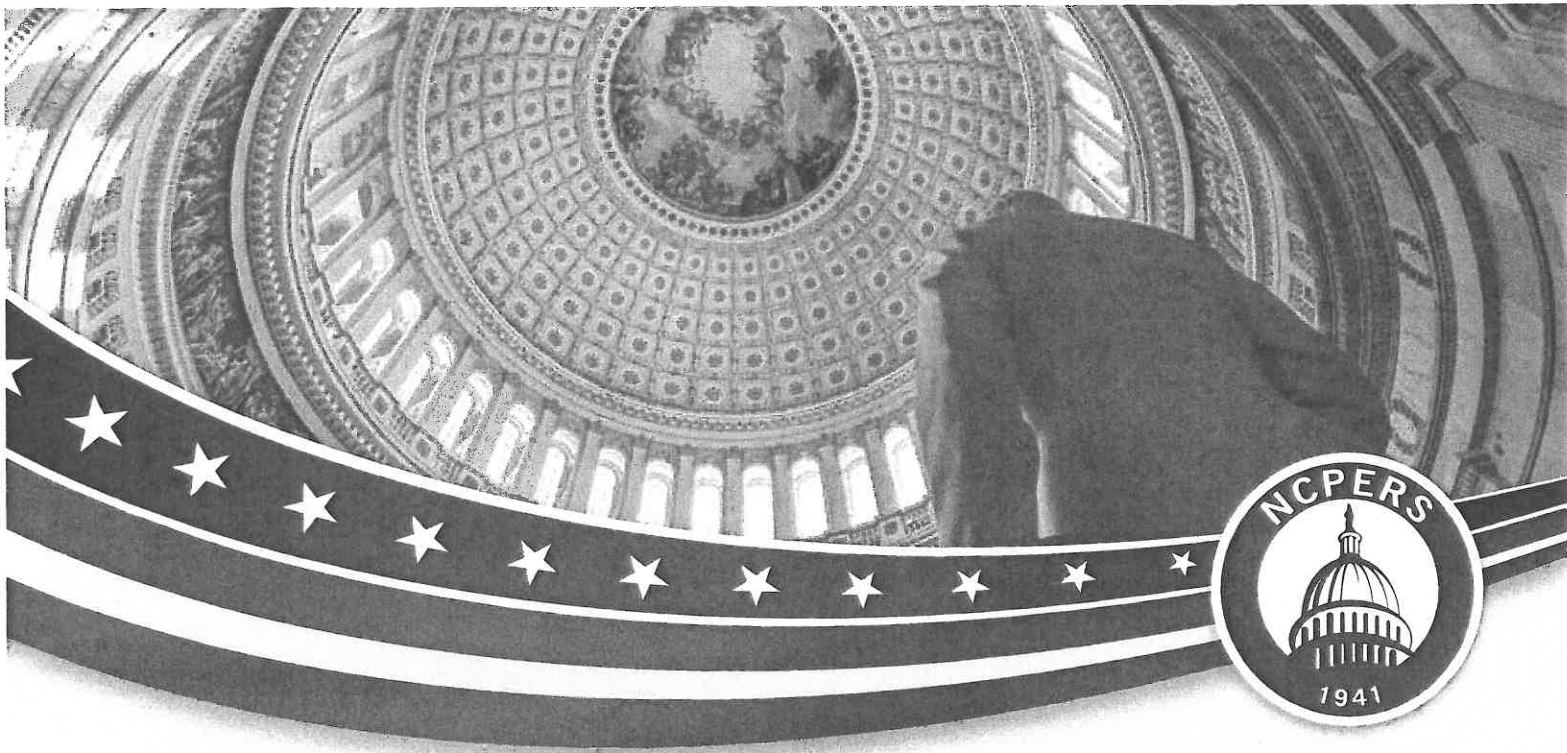
Meeting Date
12/14/16
Agenda Item
#13d.

2017 Legislative Conference



January 29 – 31, 2017 | Capital Hilton | Washington, DC

Follow Us on Twitter  #LegConf17



ABOUT THIS CONFERENCE

The NCPERS Legislative Conference directs the public pension industry's advocacy effort and legislative strategy to Congress and the Administration by offering sessions with Hill staff, Administration officials, and Washington opinion makers on key issues on Capitol Hill and in federal regulatory agencies that affect pension funds today.

WHY YOU SHOULD ATTEND

The Legislative Conference provides you with a great opportunity to learn about the critical legislative and regulatory issues that affect your fund. It will equip you with the tools needed to deal with the political and legislative challenges that face your pension funds.

Attend this conference and hear from experts on the critical issues related to pension funds and learn how to present your case to your legislators. Connect with other fund professionals and industry providers for practical information and lasting peer relationships.

On the second day of the conference, meet-face-to-face with your elected leaders to discuss the legislative issues affecting your fund.

WHO SHOULD ATTEND

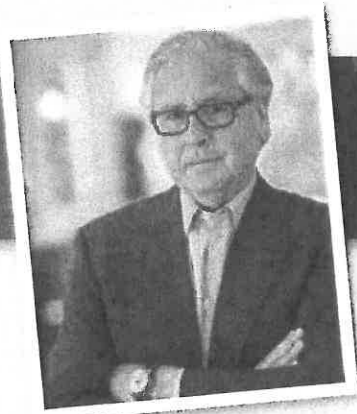
Pension trustees, union officials, administrators, pension staff members, and companies that provide products and services to the public pension community should attend this conference.

FEATURED SPEAKER

HOWARD FINEMAN

Political Analyst for MSNBC, Global Editorial Director of The Huffington Post Media Group and Best-selling Author

Howard Fineman, one of Washington and the nation's leading political reporters and analysts, offers an insider's view of politics in America. Having covered and interviewed every president since George H.W. Bush, and every leader of congress and presidential candidate since 1985, no one knows more than Fineman about the inner working of the Oval Office, the Hill and national campaigns. As editorial director at The Huffington Post and a former columnist and Deputy Washington Bureau Chief of Newsweek, Fineman is also the author of the 2008 national best-seller, *The Thirteen American Arguments*.



GENERAL CONFERENCE INFORMATION

PRELIMINARY SCHEDULE OF EVENTS

Agenda is subject to change.

Sunday, January 29

3:00 PM – 6:00 PM Legislative Conference
Registration

5:00 PM – 6:00 PM Networking Reception

Monday, January 30

7:00 AM – 8:00 AM Breakfast

7:00 AM – 4:30 PM Registration

8:00 AM – 12:00 PM Legislative Conference General
Session I

12:00 PM – 1:00 PM Legislative Conference Lunch

1:00 PM – 5:00 PM Legislative Conference General
Session II

Tuesday, January 31

8:00 AM – 9:00 AM Policy Breakfast on Capitol Hill

9:00 AM – 5:00 PM Meetings with Congressional
Staff

NCPERS MEMBERSHIP

The Legislative Conference is a members-only conference. Your organization must be a current member of NCPERS in order for your registration to be processed.

To verify your organization's membership status, please e-mail your inquiry to membership@NCPERS.org.

WHO SHOULD ATTEND

Professionals from the public pension industry, including trustees, executive directors, administrators, pension staff members, union officials, attorneys, accountants, actuaries, investment managers, benefit design consultants, state and local officials, financial consultants and regulators from across the United States and Canada.

GUEST REGISTRATION

A guest refers to a spouse or personal friend, not a business associate, staff member or colleague. All guests must be registered to attend NCPERS events. No admittance will be given to guests without a registration name badge.

The guest fee includes access to breakfast (\$30), lunch (\$40), and the reception (\$60).

REGISTRATION DEADLINE

Register by **Friday, January 6**, to receive the early-bird conference rates. You may still register for the conference after this date, but higher conference fees will apply.

REGISTRATION CHANGES

All registration changes must be received in writing. Please e-mail all registration changes to registration@ncpers.org or fax to 202-624-1439.

REGISTRATION METHODS



Submit your registration online at www.NCPERS.org.



Fax your registration form to 202-624-1439.



Mail your registration form to:

NCPERS
444 North Capitol Street, NW
Suite 630
Washington, DC 20001

HOTEL INFORMATION

Capital Hilton Hotel | 1001 16th Street, NW | Washington, DC 20036 | 202-393-1000



Combining style, historical character, and an enviable location, the Capital Hilton is the place to stay when visiting Washington DC. Located just blocks from the capital's best attractions including The White House, the National Mall and a multitude of museums. With comfortable meeting rooms and state of the art technology, the hotel offers all you need for an unforgettable educational program in DC.

Book your hotel room at the Capital Hilton, official location of the Legislative Conference. The NCPERS discounted room rate is subject to availability of group block. This rate is not guaranteed if you plan to arrive early or depart at a later date.

- Room Rate** \$264 single/double occupancy per night
- Booking Deadline** Friday, January 6
- Phone Reservations** 1-800-HILTONS (or 1-800-445-8667) and mention NCPERS Legislative Conference
- Online Reservations** www.NCPERS.org and click on the hotel link.

TRANSPORTATION

Airports

5 miles from Ronald Reagan Washington National Airport (DCA)

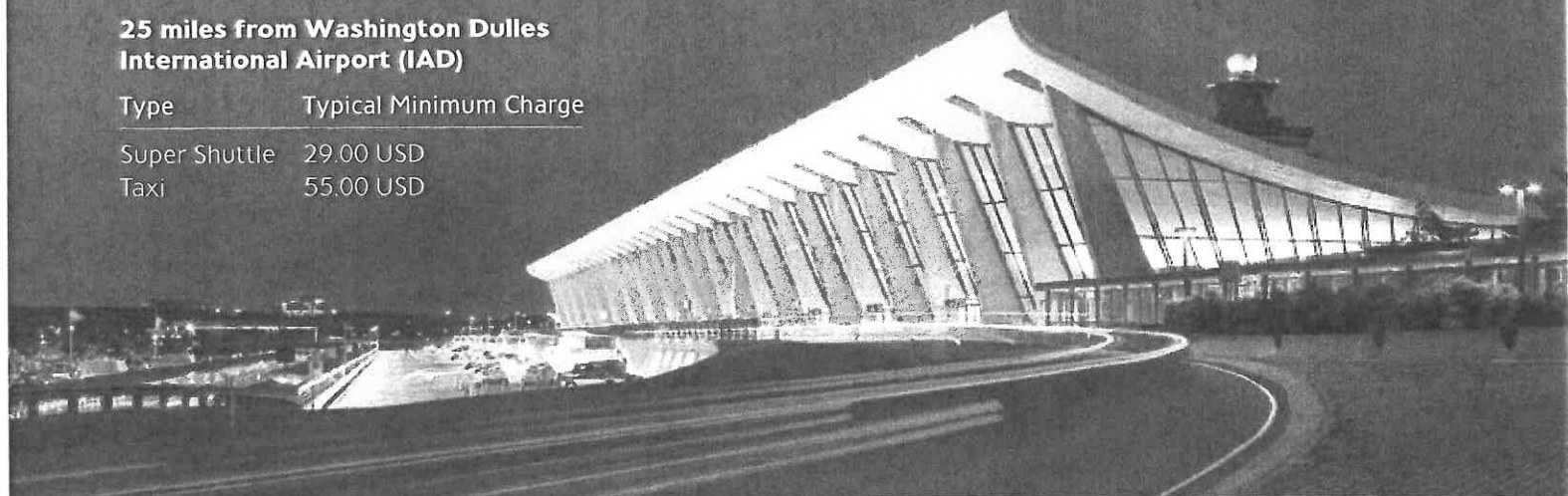
Type	Typical Minimum Charge
Super Shuttle	14.00 USD
Subway/Rail	2.50 USD
Taxi	20.00 USD

30 miles from Baltimore/Washington International (BWI)

Type	Typical Minimum Charge
Super Shuttle	40.00 USD
Subway/Rail	25.00 USD
Taxi	85.00 USD

25 miles from Washington Dulles International Airport (IAD)

Type	Typical Minimum Charge
Super Shuttle	29.00 USD
Taxi	55.00 USD



2017 REGISTRATION FORM

	Early-Bird Registration Rate (Through January 6)	Late Registration Rate (After January 6)
FUND Member	<input type="checkbox"/> \$400	<input type="checkbox"/> \$500
CORPORATE Member	<input type="checkbox"/> \$700	<input type="checkbox"/> \$800
GUEST	<input type="checkbox"/> \$50	<input type="checkbox"/> \$100

RSVP REQUIRED

Please RSVP as accurately as possible as advance planning is required for organized Capitol Hill visits. These events are not open to guests.

- YES NO attend the Policy Breakfast on Capitol Hill
 YES NO attend the Meetings with Congressional Staff (Scheduled by NCPERS)

Name: _____
 Title: _____
 Organization: _____
 Mailing Address: _____
 City: _____ State: _____ Zip Code: _____
 Phone: _____
 E-mail Address*: _____

**Please provide your e-mail address for conference updates and registration confirmation.*

GUEST REGISTRATION

*Guest refers to a spouse or personal friend, not a business associate or staff colleague.
 All guests must be registered to attend the conference events. No admittance without a registration badge. The registration fee covers breakfast, lunch, and the reception.*

Guest Name: _____
 Guest Name: _____

REGISTRATION TOTAL

Legislative Conference: \$ _____
 Guest: \$ _____

GRAND TOTAL: \$ _____

PAYMENT

ONLINE: Online registration is available at www.NCPERS.org

CHECKS: Make check payable to "NCPERS" and mail registration form and check to:

NCPERS | 444 North Capitol Street, NW | Suite 630 | Washington, DC 20001

CREDIT CARD: Fax registration form(s) to 202-624-1439

- American Express  MasterCard  Visa 

Account number: _____

Expiration date: _____

CC verification code: _____

Name (on the card): _____

Billing address: _____

City: _____ State: _____ Zip code: _____

Total amount charged: \$ _____

Cardholder signature (REQUIRED): _____

CANCELLATION POLICY

All cancellations must be received in writing by **January 6, 2017** and will be subject to a \$50 administrative fee (\$25 for guest registrations).

No refunds after January 6.



National Conference on Public Employee Retirement Systems

The Voice for Public Pensions

444 North Capitol St., NW, Suite 630

Washington, DC 20001

1-877-202-5706

www.NCPERS.org



NCPERS 2017 Legislative Conference | January 29–31, 2017 | Washington, DC

MARCH 29-31, 2017
UCLA LUSKIN CONFERENCE CENTER
LOS ANGELES, CA



Advanced Principles of Pension Management
for Trustees

FOR THE CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS

Advanced Principles of Pension Management

for Trustees

ADVANCED PRINCIPLES OF PENSION MANAGEMENT

Public pension system trustees are challenged over system funding, actuarial assumptions, benefit administration, executive leadership, and transparency. Training has been provided for new trustees, but CALAPRS has recognized the value of exposing veteran trustees to some of the best pension management thinking to enhance their service to their retirement systems.

The **CALAPRS Principles of Pension Management** programs help public pension trustees ask and answer the tough questions. The Advanced course is about building trustee skills and strengthening board governance.

THE PROGRAM

As a public pension trustee, you are faced with increased challenges, unprecedented scrutiny, and evolving issues. Moreover, areas such as actuarial assumptions, accounting requirements, and risk management are rapidly changing. To help trustees build and enhance their skills in addressing such issues, the course attendees will hear from and discuss issues with top-level presenters in the areas of board governance, investments, actuarial science, pension law and economics.

PARTICIPANTS | WHO IS RIGHT FOR THE PROGRAM?

The Advanced Principles Program is designed for an experienced group of trustees. In evaluating readiness for this program, trustees should have already acquired a basic understanding of board governance practices, actuarial and investment principles, and fiduciary responsibility. Newer trustees may first want to attend the initial trustee training course at Pepperdine University entitled: "Principles of Pension Management for Trustees" that is specifically designed for new trustees. The course was previously held at Stanford University.

CURRICULUM | YOUR COURSE OF STUDY

Over the course of two days, you will be immersed in a powerful learning process—acquiring the skills you need to lead your organizations effectively. The program's proven, multifaceted educational approach fosters the professional, intellectual, and personal development required to govern at the board level.



The 2017 Program will cover:

- **Policy-Based Boards: From Theory to Implementation**
- **Economics Update and Forecast**
- **Investments and Board/CIO Relationships**
- **The Legal Side of Governance**
- **Advanced Actuarial Principles**

EXPERIENCE UCLA'S TRADITION OF EXCELLENCE AT THE LUSKIN CONFERENCE CENTER

In the heart of UCLA's vibrant campus, the new UCLA Meyer and Renee Luskin Conference Center is set amid iconic campus buildings and the exhilarating backdrop of daily student life. The Luskin Conference Center is a place where the best academic minds, innovators, researchers, political leaders, and societal visionaries meet to exchange ideas that help shape the world.



The UCLA Luskin Conference Center is an ideal central meeting place where California's public pension trustees can gather for a transformational academic experience that transcends the acquisition of knowledge, skills, and tools—and fosters professional, intellectual, and personal development.

Case Method

The case method is one of the most effective tools for learning governance and leadership principles—especially for practicing trustees. Case studies offer multiple levels of learning, compelling participants to identify relevant issues and to apply practical governance lessons to their own organizations. Cases provide an opportunity to study and discuss issues and challenges faced by public pension trustees in the real world.

Participants will receive a Certificate of Completion for this program.

PROGRAM DATES

March 29-31, 2017

Interaction

Every facet of this program—from participant selection, to classroom seating, to learning group design, to social activities—is carefully crafted to promote dynamic interchange and shared learning among accomplished peers from our diverse membership. The intellectual stimulation of learning in the company of peers is one of the most rewarding aspects of the program experience, and most participants establish a network of friendships and business contacts that last a lifetime.

Learning Commitment

Active involvement in all classroom sessions, case discussions, and other program activities is expected. Participants devote considerable time and intellect to the learning experience, putting in long days and evenings. Therefore, they must be free of outside responsibilities during the two days of the program.

THE FACULTY

The Advanced Principles Program is taught by a faculty of highly regarded experts and experienced professionals in the field of public pension management.

TUITION

Program tuition is \$3,100 for CALAPRS members and \$3,400 for non-members and includes all lodging, meals, and materials. Tuition must be paid in full by March 10, 2017.

ACCOMMODATIONS

Program tuition includes all meals and lodging on the nights of March 29 and 30, 2017 at the UCLA Luskin Conference Center, located at 425 Westwood Plaza, Los Angeles, CA. To ensure full participation, all participants are required to stay on-site in the provided private, comfortable hotel rooms.

REGISTRATION

Applications must be received by January 30, 2017. Since space is limited, CALAPRS reserves the right to limit the number of trustees accepted from each retirement system, if need be.

Advanced Principles of Pension Management for Trustees

March 29-31, 2017 Los Angeles, CA

APPLICATION FOR ENROLLMENT

Due by January 30, 2017

Applications must be received by January 30, 2017. Since space is limited, CALAPRS reserves the right to limit the number of trustees accepted from each retirement system, if need be. Accepted applicants will be notified via email between February 15 -28, 2017 or upon receipt thereafter.

Applicant Qualifications: *The Advanced Principles Program is designed for an experienced group of trustees. In evaluating readiness for this program, trustees should have already acquired a basic understanding of board governance practices, actuarial and investment principles, and fiduciary responsibility. Newer trustees may first want to attend the initial trustee training course at Pepperdine University entitled: "Principles of Pension Management for Trustees" that is specifically designed for new trustees. The course was previously held at Stanford University.*

Applicant Information

Trustee's Name (for certificate/name badge): _____

Retirement System: _____

Trustee Type: Elected Appointed Ex-Officio Date Became a Trustee: _____ Date Current Term Expires: _____

Trustee's Mailing Address: _____

Trustee's Phone : _____ Trustee's Email: _____

Emergency Contact (name, phone): _____

Dietary Restrictions (if any): _____

Administrative Contact (name, email): _____

I have **e-mailed** this applicant's biography (≤150 words) to register@calaprs.org for printing in the attendee materials.

Applicant Signature

If admitted, I agree to attend the Advanced Principles program in full and acknowledge that missing one or more sessions may result in forfeiture of my Certificate of Completion, as determined by the Faculty.

Trustee Signature (required) _____ Date: _____

Administrator Approval

Administrator Name: _____ Email: _____

Administrator Signature (required): _____

Tuition Payment

\$3,100 CALAPRS Member \$3,400 Non-member

Program tuition must be paid in full by March 10, 2017. Tuition includes all meals, materials, and mandatory lodging for all participants for the nights of March 29 and 30 in the UCLA Luskin Conference Center. Payable by check only made out and mailed to "CALAPRS". A separate invoice will not be sent.



If, due to a disability, you have any special needs, call 415-764-4860 to let us know. We will do our best to accommodate your needs.

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2017 Trustees and Administrators Institutes

New Trustees Institute | Advanced Trustees and Administrators Institute

February 20-22, 2017
Disney's Yacht & Beach Club Resorts
Lake Buena Vista (Orlando), Florida
Preconference: February 19, 2017

June 26-28, 2017
Hilton San Diego Bayfront
San Diego, California
Preconference: June 25, 2017

Meeting Date
12/14/16
Agenda Item
#13f. & g.

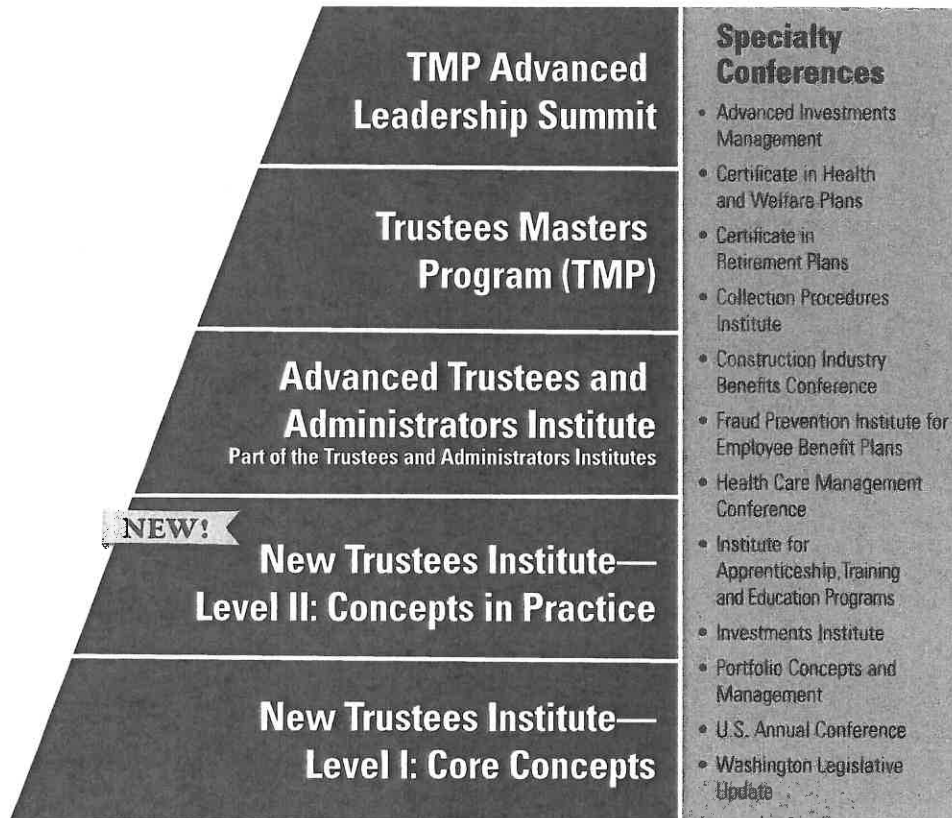
Discover **Solutions**



Recommended Education Path for Multiemployer Trustees



The Trustees and Administrators Institutes are a key component of the education trustees need. Below is the suggested progression of trustee education.



International Foundation Mission

The International Foundation of Employee Benefit Plans is the premier educational organization dedicated to providing the diverse employee benefits community with objective, solution-oriented education, research and information to ensure the health and financial security of plan beneficiaries worldwide.

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Advanced Trustees and Administrators Institute	Page 7	Policies/Continuing Education/Related Reading	Page 18
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Exhibit and Sponsorship Opportunities	Page 14		

Preconference Workshop

FEBRUARY 19, 2017

SUNDAY

JUNE 25, 2017

8:00 a.m.-1:00 p.m.

Taming the Beast—Dealing With Difficult People

We've all experienced them. They are the people who everyone tolerates despite their inappropriate comments, explosive tempers and negative attitudes. It's time to do something about these difficult people. This workshop will provide practical strategies for "taming the beast."

Key topics to be covered include:

- Understand the communication process and where breakdowns occur.
- Learn about the drivers that force people to react in challenging situations.
- Identify the behaviors of the "beasts" and the impact they have on others.
- Handle chronic complainers, know-it-alls, martyrs and negativists.
- Learn how emotional intelligence plays an important role in managing the behavior of others.
- Manage your own anger in order to manage the anger of others.
- Employ communication strategies that are useful for resolving difficult situations.



Workshop Leader

Marni Johnson,

President

Workplace Communication & Diversity Inc.

Ms. Johnson is president of Workplace Communication & Diversity Inc. Her greatest passion is to help people in companies communicate more effectively and work more harmoniously together. Ms. Johnson has provided consulting and training for more than 350 organizations and has spoken at several conferences in Canada, the United States and Europe. Along with diversity training, Ms. Johnson provides workshops on harassment and workplace violence prevention as well as one-on-one coaching for individuals who are experiencing challenges in their work. In addition to a postgraduate degree in education, Ms. Johnson has a certificate in diversity training from the American Institute for Managing Diversity in Chicago. Recently, she completed a course in cross-cultural communication at Harvard University.

2017 Trustees and Administrators Institutes

Nearly a thousand trustees, administrators and plan professionals gather each year to attend one of the Institutes. The consistent attendance over the years speaks to the importance of the issues facing the benefits world and the quality education provided by the International Foundation. Don't miss this time-honored educational event. Developed by active trustees, administrators and professional advisors, each session is designed to address the issues you face today and prepare you for what lies ahead. In these challenging times, you can count on the International Foundation to deliver timely, relevant and balanced education on the trends, issues and future direction of the industry. Register Today!

Who Should Attend

- **The New Trustees Institute—Level I: Core Concepts** is designed for trustees who have served for less than two years or who have not previously attended an International Foundation educational program. The curriculum will focus on your role as a trustee, an understanding of the key issues in managing your pension and health and welfare funds, and the complexities of trust fund management and administration.
- **The Advanced Trustees and Administrators Institute** is designed for experienced trustees (those who have attended the New Trustees Institute and have served as trustees for more than three years) and administrators (salaried and contract) of all experience levels. Sessions will focus on the current and emerging issues in pension, health and welfare plans, regulatory compliance and operations.

This program offered a wide range of topics for all levels of trustees and administrators. The speakers were very knowledgeable on their subjects.

Russell Scott Metheny
Marine Operations, Manager
Ports America

Why You Should Attend

- Learn from industry experts about the current state of affairs and latest reform initiatives—Be prepared for what lies ahead.
- Network with peers who face similar challenges—Learn from their mistakes, benchmark your performance and gather workable ideas and solutions to implement.
- Bring home helpful resource materials to share with colleagues—from sample documents to checklists and case studies. The value of your attendance will continue long after you've left the program.

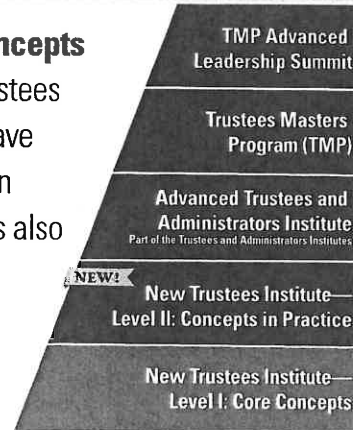


New Trustees Institute

The **New Trustees Institute—Level I: Core Concepts**

is designed for Taft-Hartley multiemployer plan trustees who have served for less than two years or who have not previously attended an International Foundation educational program. The New Trustees Institute is also ideal for collective bargaining and other personnel who work with trustees and who want a better understanding of their role and responsibilities.

Note: The New Trustees Institute is also offered each year as a preconference to the Annual Employee Benefits Conference. For 2017, the institute will be held October 21-23, 2017 at Mandalay Bay in Las Vegas, Nevada.



FEBRUARY 19, 2017

SUNDAY

JUNE 25, 2017

4:00-6:00 p.m.

Registration/Exhibit Hall Open/Welcome Reception
(Refreshments and light hors d'oeuvres will be served.)

FEBRUARY 20, 2017

MONDAY

JUNE 26, 2017

6:30 a.m.-4:30 p.m.

Registration Open

6:30-7:30 a.m.

Continental Breakfast

7:30-11:30 a.m.

Trustee Responsibility and Legal Environment ① ②

- History of benefits/legislation
- Governing documents
- Fiduciary responsibilities under ERISA
- Relationship of trustees and parties to the collective bargaining agreement
- Conducting effective trustee meetings

11:30 a.m.-12:30 p.m.

Lunch/Exhibit Hall Open

12:30-4:30 p.m.

Overview of Health and Welfare Plans ① ②

- Overview of health and welfare programs
- Plan funding
- Plan design
- Administration and financing metrics
- Communication needs and requirements
- Data collection and analysis
- Cost-control initiatives
- Health care reform, legal/legislative developments

4:30-5:00 p.m.

Networking Reception/Exhibit Hall Open
(Refreshments and light hors d'oeuvres will be served.)

Continuing Education Credit—Submit one yellow CE form

① Insurance CE | ② Attorney CLE | *Note: CE for other professions can be administered based on submission of yellow forms.*

New Trustees Institute

FEBRUARY 21, 2017

TUESDAY

JUNE 27, 2017

6:30 a.m.-4:30 p.m.

Registration/Information

6:30-7:30 a.m.

Continental Breakfast

7:30-11:30 a.m.

Overview of Retirement Plans **1** **2**

- Purpose and objectives
- Defined benefit pension plans
- Actuarial concepts
- Administration
- Manage the money
- Defined contribution and hybrid plans
- Accounting changes
- Market performance
- Legal and legislative developments
- The future of retirement

11:30 a.m.-12:30 p.m.

Lunch/Exhibit Hall Open

12:30-4:30 p.m.

Investing Health and Welfare and Pension Assets **2**

- Investing process
- Investment terminology
- Risk and return
- Investment objectives and policy
- Asset classes
- Asset allocation
- Market performance
- Selecting managers and monitoring performance

FEBRUARY 22, 2017

WEDNESDAY

JUNE 28, 2017

6:30-11:30 a.m.

Registration/Information

6:30-7:30 a.m.

Continental Breakfast

7:30-11:30 a.m.

Governance **1** **2**

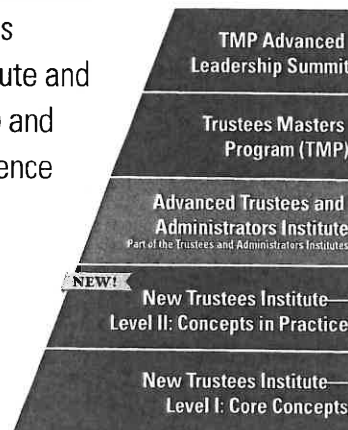
- Financial statements
- Internal controls
- Administration
- Documents, records and meeting minutes
- Working with plan professionals
- Defining a good trustee and how to become one
- Communication
- Best practices

Continuing Education Credit—Submit one yellow CE form

1 Insurance CE | **2** Attorney CLE | *Note: CE for other professions can be administered based on submission of yellow forms.*

Advanced Trustees and Administrators Institute

The **Advanced Trustees and Administrators Institute** is designed for experienced multiemployer trustees (those who have attended the New Trustees Institute and have served as trustees for more than three years) and administrators (salaried and contract) of all experience levels. This year, all sessions will be open to both advanced trustees and administrators. Select sessions at the February Institute will also be open to representatives from the public sector who are attending the concurrent Public Sector Benefits Institute.



FEBRUARY 20, 2017

MONDAY

JUNE 26, 2017

6:30 a.m.-4:30 p.m.

Registration/Information

6:30-7:30 a.m.

Continental Breakfast/Exhibit Hall Open

7:30-8:45 a.m.

Opening Session: Economic Outlook

From jobs to interest rates, so much of what happens in the economy impacts the benefits world. This session will give you a snapshot of economic performance so you can understand the environment that your plans are operating in and plan for the future.

- Impact of the 2016 elections
- Current landscape
- Jobs and employment outlook
- Short- and long-term expectations
- Financing issues
- Social Issues

9:00-10:15 a.m.

The Opioid Crisis

Opioid abuse has reached epidemic proportions. Its impact on society is far-reaching. This session will help you understand the magnitude of the problem and options for how your funds might respond.

- Role of plan sponsor
- Dealing with mental health and substance abuse
- Carve-outs and other design options
- Impact on retirement, pension and bargaining
- EAP programs

Continuing Education Credit—Submit one yellow CE form

i Insurance CE

A Attorney CLE

| *Note: CE for other professions can be administered based on submission of yellow forms.*

Advanced Trustees and Administrators Institute

FEBRUARY 20, 2017

MONDAY

JUNE 26, 2017

10:30-11:45 a.m.

Concurrent Sessions

Future of ACA

The election results may be known, but what about the future of ACA? This session will cover an overview of where we are and what might be coming down the road.

- What are the areas of concern and uncertainty?
- Potential adjustments under consideration
- Prospects for change
- What about the Cadillac tax?
- What must be done now
- Planning for the future

DC Solutions to Health and Retirement

DC solutions to health and retirement can be an impactful approach that supplements your current benefit offerings.

- Health design options and features
- Retirement design options and features
- Expenses, fees and returns
- Communication, administration and service providers
- Benefits for participants

11:45 a.m.-1:15 p.m.

Lunch/Exhibit Hall Open

1:15-2:30 p.m.

Concurrent Sessions

Investment Refresher

This session will provide a refresher on investment terminology, vehicles and the financial markets.

- Common terms
- Asset classes and allocation strategies
- Fees and expenses
- Assumptions
- Manager selection

DOL Update

The Department of Labor has an important role in the oversight of benefit plans. This session will review the DOL's regulatory agenda and discuss issues you need to be aware of.

- Health and welfare benefits
- Audits
- Reasonable expenses
- Prohibited transactions
- Trustee gifts/entertainment
- Reviewing your plan's expense reimbursement and education policies

Continuing Education Credit—Submit one yellow CE form

1 Insurance CE **1** Attorney CLE | *Note: CE for other professions can be administered based on submission of yellow forms.*

Advanced Trustees and Administrators Institute

FEBRUARY 20, 2017

MONDAY

JUNE 26, 2017

2:45-4:00 p.m.

Concurrent Sessions

Preparing for and Surviving a DOL Audit

Surviving a DOL audit can be time-consuming and frustrating. This session will help you understand what you need to do to prepare for and manage through a DOL audit.

- Preparation, documents and files
- Flow and process
- Best practices
- Differences in DOL regional offices

Investments: Where Do We Go From Here?

The environment is complex: interest rates, assumptions, performance, fees, oversight. For trustees, staying abreast of latest options and strategies is key.

- We aren't going to meet assumptions; now what?
- Can you generate more return without adding risk?
- You're a fiduciary—Do you know what it means to understand and monitor?
- Opportunistic investments

4:00-5:00 p.m.

Networking Reception/Exhibit Hall Open

(Refreshments and light hors d'oeuvres will be served.)

FEBRUARY 21, 2017

TUESDAY

JUNE 27, 2017

6:30 a.m. - 4:30 p.m.

Registration/Information

6:30-7:30 a.m.

Continental Breakfast/Exhibit Hall Open

7:30-8:45 a.m.

Concurrent Sessions

MEPRA and the Central States Story

This session will shed light on the Central States Pension Fund story that has dominated the retirement landscape in recent years.

- What happened?
- Ancillary effects and unintended consequences
- Others in the same boat
- What's next?

Understanding the Rx Industry

This session will help you understand this complex industry.

- Terminology
- Players
- Follow the money
- Pricing
- Fraud
- Regulation

Continuing Education Credit—Submit one yellow CE form

i Insurance CE

i Attorney CLE |

Note: CE for other professions can be administered based on submission of yellow forms.

Advanced Trustees and Administrators Institute

FEBRUARY 21, 2017

TUESDAY

JUNE 27, 2017

9:00-10:15 a.m.

Concurrent Sessions

PBGC Update

The PBGC protects the retirement benefits of millions of plan participants and plays an important role in the future delivery of benefits. This session will help you understand just how the PBGC operates and what the future may hold.

- How the PBGC works
- Funding
- Programs

Rx Plan Design Options

This session will provide an overview of design options for managing your Rx benefits and costs.

- Design options
- Impact on cost
- Impact on participants
- Quantifying savings
- Issues
- How trustees can be proactive

10:30-11:45 a.m.

Concurrent Sessions

Are Plan Mergers Really an Option?

As a followup to the earlier sessions on the Central States Story and the PBGC, this session will consider whether plan mergers are really an option and other strategies plan sponsors might consider.

- What are your options?
- Plan design alternatives
- Issues with IRS, DOL and PBGC
- Fiduciary duties
- Winners and losers

PBM Contracts and Contracting

As a followup to the earlier sessions on Understanding the Rx Industry and Rx Plan Design options, this session will drill down into the contracting process and working with PBMs.

- Contract language and terminology
- Data
- What to look for
- Service level
- Negotiation strategies

11:45 a.m.-1:15 p.m.

Lunch/Exhibit Hall Open

Continuing Education Credit—Submit one yellow CE form

1 Insurance CE | **1** Attorney CLE | *Note: CE for other professions can be administered based on submission of yellow forms.*

Advanced Trustees and Administrators Institute

FEBRUARY 21, 2017

TUESDAY

JUNE 27, 2017

1:15-2:30 p.m.

Legal and Fiduciary Update

Summary of recent and relevant case law, including interpretation and application of fiduciary oversight and decisions in areas such as health care, retirement benefits and investment management.

2:45-4:00 p.m.

Administrators Open Forum

This session will be devoted to addressing administrative challenges and opportunities. Join your peers to share ideas, discuss problems and develop solutions. Topics may include staffing challenges, reporting, communication, strategic planning, excepted benefits and other current issues.

Concurrent Sessions

Trustees Open Forum

This session will be devoted to addressing issues that trustees are facing today. Join your peers to share ideas, discuss problems and develop solutions. Topics may include ethical issues, plan professionals, operations and other current issues.

FEBRUARY 22, 2017

WEDNESDAY

JUNE 28, 2017

6:30-11:45 a.m.

Registration/Information

6:30-7:30 a.m.

Continental Breakfast

7:30-8:45 a.m.

Employee Benefits for the LGBT Community

Plan sponsors need to be aware of protections for the LGBT community under ERISA. This session will address benefits issues for the LGBT community.

Concurrent Sessions

- Issues and policies that trustees should address
- Nondiscrimination
- ACA Section 1557
- Coverage
- Expanded definition of surviving spouse

Maximizing Your International Foundation Relationship

This session is designed to help conference attendees get the most out of their relationship with the International Foundation of Employee Benefit Plans. Focusing on the total experience, this session will offer practical ideas and strategies to remain educated and connected.

- Educational paths
- Networking, social media and connectivity options
- Turning education into action
- Foundation resources

Continuing Education Credit—Submit one yellow CE form

i Insurance CE | **i** Attorney CLE | *Note: CE for other professions can be administered based on submission of yellow forms.*

Advanced Trustees and Administrators Institute

FEBRUARY 22, 2017 WEDNESDAY JUNE 28, 2017

9:00-10:15 a.m.

Concurrent Sessions

Best Practices in Trust Fund Meetings

Are your trust fund meetings well-planned, executed and productive? This session will focus on the characteristics of an effective meeting.

- Planning
- Service providers working together
- Facilitation
- Engagement
- Questions you should ask
- Dealing with challenges

Administrative Technology

Administrators rely on technology to assist in communication, fund office efficiency, and reporting and disclosure. This session will survey the latest administrative tools.

- Website
- Social Media
- New ideas
- Best practices
- Options for smaller funds

10:30-11:45 a.m.

Closing Session: Data Privacy and Security—Be Prepared

With so much attention on hacking and data breaches in the media, many fear the whole issue of privacy and security. This session will look at the scope of the problem and focus on:

- Identifying your risks
- Policies and procedures you should have
- Cyber-related insurance
- Action plans
- How to educate participants
- What to do when you have a breach.

This year did not disappoint. This conference provided very good training and a refresher on the material I knew before. This conference always has very knowledgeable presenters, and I learn something every time I come to it.

Francis K. Marcotte
Sturgeon Electric Company, Inc.

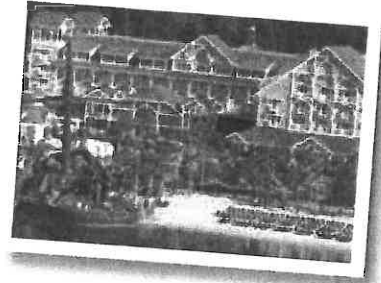
Continuing Education Credit—Submit one yellow CE form

1 Insurance CE **1** Attorney CLE | *Note: CE for other professions can be administered based on submission of yellow forms.*

Hotel Information

February 20-22, 2017

Disney's Yacht & Beach Club Resorts
Lake Buena Vista (Orlando), Florida



The Trustees and Administrators Institutes will be held at the Disney's Yacht & Beach Club Resorts convention center. The International Foundation has secured a low room rate of \$259 for institute attendees at Disney's Yacht & Beach Club Resorts. You must book your room through the Foundation by indicating your needs on the registration form.

Evoking the timeless era of New England seaside hotels from the late 1800s, Disney's Yacht & Beach Club Resorts welcome guests into a world of hardwood floors, brass fittings and luxurious accommodations. Anchored along the shores of the 25-acre Crescent Lake, the resorts offer casual elegance combined with serene grounds and nautical touches that transport guests to another place and time. When seeking a little unique recreation, guests can soak up the sun on the white-sand beaches lakeside or cool off at Stormalong Bay, a unique 750,000-gallon feature pool complete with water slide, sandy bottom, whirlpools and water current.

For information on *Disney's Magical Express*, Disney park tickets and Disney Dining, visit www.ifebp.org/orlandotravel.

- *Walt Disney World*®
- Meeting/convention ticket
- Special tickets and savings for attendees

Visit www.mydisneymeetings.com/ifebpta17.

June 26-28, 2017

Hilton San Diego Bayfront
San Diego, California



Ranked as a top-ten meeting hotel in the United States by Cvent's 2015 annual ranking, Hilton San Diego Bayfront features 1,190 guest rooms, including 30 suites. The hotel offers breathtaking views of the city, San Diego Bay, Coronado Island and the Coronado Bay Bridge. Only three miles from the San Diego International-Lindbergh Field Airport, Hilton San Diego Bayfront is conveniently located to fit your travel needs.

The International Foundation has secured a reduced room rate of \$259 single/double for Institute attendees. You must book your room through the Foundation by specifying your hotel needs on your registration form.

REGISTRATION/2017

Trustees and Administrators Institutes

International Foundation
OF EMPLOYEE BENEFIT PLANS 
Education | Research | Leadership

Customer Information (Please print clearly)

1702 W

Individual ID# or CEBS® ID# _____
 Full first name _____ M.I. _____ Last name _____
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 E-mail _____
 Last 4/3 digits of SSN/SIN _____ Date of birth (mm/dd/yyyy) _____


See policies regarding registration/cancellation/refund/record retention/photo release and privacy at www.ifebp.org/policies.

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 *Membership dues are reduced quarterly. Visit www.ifebp.org/join for current rates.

Registration Information

Organization representing _____
 Organization # _____
 Badge name _____ Badge title _____
 Special dietary requirements—specify _____
 Form completed by _____ Phone _____

 Special assistance?
 Yes No

New Trustees Institute—Level I: Core Concepts

February 20-22, 2017 • Lake Buena Vista (Orlando), Florida (Late fee after January 9, 2017) (#02-1702NT)
 June 26-28, 2017 • San Diego, California (Late fee after May 15, 2017) (#09-1709NT)

	Early fee		Late fee	
	Member	Nonmember	Member	Nonmember
Registration fee	<input type="checkbox"/> \$1,345	<input type="checkbox"/> \$1,675	<input type="checkbox"/> \$1,645	<input type="checkbox"/> \$1,975
Sunday preconference fee	<input type="checkbox"/> \$ 435	<input type="checkbox"/> \$ 545	<input type="checkbox"/> \$ 585	<input type="checkbox"/> \$ 695

Fee includes reception, course materials, continental breakfast and lunch.

Advanced Trustees and Administrators Institute

February 20-22, 2017 • Lake Buena Vista (Orlando), Florida (Late fee after January 9, 2017) (#02-1702)
 June 26-28, 2017 • San Diego, California (Late fee after May 15, 2017) (#09-1709)

Required—Check (✓) track attending: Advanced trustee, administrator Public Sector (February 1702PE) Accountants (June 17G1)

	Early fee		Late fee	
	Member	Nonmember	Member	Nonmember
Registration fee	<input type="checkbox"/> \$1,445	<input type="checkbox"/> \$1,775	<input type="checkbox"/> \$1,745	<input type="checkbox"/> \$2,075
Sunday preconference fee	<input type="checkbox"/> \$ 435	<input type="checkbox"/> \$ 545	<input type="checkbox"/> \$ 585	<input type="checkbox"/> \$ 695

Fee includes reception, course materials, continental breakfast and lunch.

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

Hotel

February: Disney's Yacht Club \$259 single/double Disney's Beach Club (overflow) \$259 single/double
 Reservation deadline is **January 11, 2017**. (Include \$350 hotel deposit)

June: Hilton San Diego Bayfront \$259 single/double
 Reservation deadline is **May 26, 2017**. (Include \$350 hotel deposit)

 ALL PROPERTIES
ARE SMOKE-FREE

of Adults _____ # of Children _____ Arrival date _____ Departure date _____

King bed Two beds Special requests—describe _____

Continuing Education Credit

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

Actuary Attorney CFP CIMA CPA Insurance producer* PHR/SPHR/GPHR

Other, specify _____

Licensed in the state(s) of _____

License# _____

*Preapproval of programs/seminars is required in ALL insurance states. This process can take up to 90 days. Late requests could preclude insurance producers from earning credit.
NOTE: Requests made for CE credit on this form do not guarantee administration of credit.

CEBS CPE \$25 CE fee does not apply. Visit www.cebscpe.org for additional information on reporting CEBS CPE credit hours.

Payment Information

Full payment in U.S. funds must accompany order.
 Make check payable to International Foundation.

Check # _____ \$ _____
 VISA MasterCard Discover
 American Express

Credit card # _____

Exp. date _____

Cardholder's name (print) _____

Registration/Order Summary

Membership fee \$ _____


Registration fee \$ _____


Preconference fee \$ _____


Hotel deposit (\$350) \$ _____


Continuing education fee (\$25) \$ _____

Total (U.S. funds) \$ _____

 Register online at www.ifebp.org

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

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

 For information, e-mail edreg@ifebp.org, or phone toll-free
 (888) 334-3327, option 2, or (262) 786-6710, option 2.