AGENDA

RETIREMENT BOARD MEETING

SECOND MEETING
9:00 a.m.

December 17, 2014

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

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

1. Pledge of Allegiance.

2. Accept comments from the public.

CLOSED SESSION

3. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)

Agency designated representatives:
Gail Strohl, Retirement Chief Executive Officer
Christina Dunn, Retirement Administration and Human Resources Manager
Joe Wiley, CCCERA's Chief Negotiator

Employee Organization: AFSCME Local 2700 and IFPTE Local 21
Unrepresented Employees: All CCCERA unrepresented positions

OPEN SESSION

4. Consider and take possible action on 2015 CCCERA Budget.

5. Consider and take possible action to adopt Resolution 2014-5 confirming the continuing appointment of CCCERA personnel and authorizing the retirement CEO to appoint personnel pursuant to Government Code Section 31522.9

6. Update regarding CCCERA's receipt of a favorable Letter of Determination from the Internal Revenue Service effective December 4, 2014.

7. Legislative update.

8. Consider authorizing the attendance of Board and/or staff:
   a. PIMCO Institute, PIMCO, January 14-15, 2015, Newport Beach, CA. (Note: Conflict with Board Meeting)

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.

b. Advanced Principles of Pension Management for Trustees, CALAPRS, January 28-30, 2015, Los Angeles, CA. (Note: Conflict with Board Meeting)
c. Trustees Roundtable, CALAPRS, February 6, 2015, San Jose, CA.
d. NAPPA Winter Seminar, NAPPA, February 11-13, 2015, Tempe, AZ. (Note: Staff Only)

9. Miscellaneous
   a. Staff Report
   b. Outside Professionals' Report
   c. Trustees' comments

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

CONTRA COSTA COUNTY CCCERA
Employees' Retirement Association

MEETING DATE
DEC 17 2014
AGENDA ITEM
#5

MEMORANDUM

Date: December 17, 2014

To: CCCERA Board of Retirement

From: Karen Levy, General Counsel

Subject: Consider and Take Possible Action to Adopt BOR Resolution 2014-5 Confirming the Continuing Appointment of CCCERA Personnel and Authorizing the Retirement CEO to Appoint Personnel Pursuant to G.C. Section 31522.9

Background

As a result of the passage of Senate Bill 673, the CCCERA and its Board of Retirement will be the direct employer for its entire staff. SB 673 provides in new Section 31522.9 that the Board will have the authority to appoint an administrator and other personnel as are required to accomplish the necessary work of the Board. It further grants to the Board the ability to authorize the administrator to make appointments of CCCERA personnel on the Board's behalf. (CERL, Government Code Section 31522.9, eff. 1/1/2015.)

Enclosed, for the Board's consideration, is Board of Retirement Resolution 2014-5, which confirms the continued appointment of Retirement Chief Executive Officer Gail Strohl and all CCCERA personnel upon the effective date of SB 673, and authorizes the Retirement Chief Executive Officer thereafter to appoint CCCERA personnel on the Board's behalf as provided in new Section 31522.9.

This item is intended to preserve the status quo of all CCCERA personnel previously appointed by the Board or by the CEO. It is not intended to grant any additional employment or other benefits to any CCCERA personnel.

Recommendation

Consider and take possible action to adopt Board of Retirement Resolution 2014-5 confirming that all staff serving as CCCERA personnel on January 1, 2015 shall be deemed appointed personnel pursuant to new Government Code Section 31522.9 and authorizing the administrator (CEO) to make appointments of other personnel as are required to accomplish the necessary work of the Board, on the Board's behalf.

BOR Reso. No. 2014-5

RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONFIRMING CONTINUING APPOINTMENT OF ADMINISTRATOR AND STAFF AND AUTHORIZING ADMINISTRATOR TO APPOINT PERSONNEL PURSUANT TO GOVERNMENT CODE SECTION 31522.9

WHEREAS, in or about August, 2014 the California Legislature adopted, and the Governor signed into law, Senate Bill 673 (Statutes 2014, Chapter 244), amending the County Employees' Retirement Law of 1937, Government Code sections 31450, et seq. ("CERL") in certain respects, and making other changes to California law ("SB 673"); and

WHEREAS, SB 673 becomes effective on January 1, 2015 (the "Effective Date"); and

WHEREAS, on or about May 30, 2014, the Board of Retirement ("Board") of the Contra Costa County Employees' Retirement Association ("CCCERA") appointed Gail Strohl as Administrator of CCCERA, pursuant to CERL section 31522.2, and entered into that certain Employment Agreement for Chief Executive Officer ("Employment Agreement") with Gail Strohl, as Administrator (also known as Retirement Chief Executive Officer); and

WHEREAS, currently, the Retirement Chief Executive Officer is deemed a Contra Costa County "Department Head" and has the authority to appoint CCCERA staff pursuant to the County's "Personnel Management Regulations," Section 101; and

WHEREAS, pursuant to CERL section 31522.9, as of January 1, 2015 the Board has the authority to appoint an administrator and other personnel as are required to accomplish the necessary work of the Board, and to authorize the administrator to make appointments on its behalf; and

WHEREAS, the Board of Retirement wishes to continue uninterrupted the appointment of the Retirement Chief Executive Officer and all CCCERA personnel upon the Effective Date, and to authorize the Retirement Chief Executive Officer thereafter to continue to appoint personnel at CCCERA.

NOW, THEREFORE BE IT RESOLVED that the Board of Retirement hereby affirms and agrees to be bound by all of the terms and conditions of the Employment Agreement for Chief Executive Officer with Gail Strohl as Administrator, effective on and after January 1, 2015; and

NOW, THEREFORE BE IT FURTHER RESOLVED that the Board of Retirement hereby affirms that all personnel appointed by the Retirement Chief Executive Officer and working at CCCERA as of the day prior to the Effective Date shall be deemed appointed personnel on the Effective Date pursuant the authority granted to the Board of Retirement under CERL section 31522.9; and

NOW, THEREFORE BE IT FURTHER RESOLVED that the Board hereby authorizes the Administrator to continue to appoint all other personnel of CCCERA to accomplish the necessary work of the Board, subject to terms and conditions of employment as established by the Board, including those set forth in memoranda of understanding executed by the Board and recognized employee organizations, and subject to CERL section 31522.9(f) and (g). This authorization is revocable by the Board with or without notice or cause, at any time, by further action of the Board.

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS _____ DAY OF ___, 2014.

AYES:

NOES:

ABSTAIN:

ABSENT:

____

Brian Hast
Chairperson of the Board of Retirement

Attest:

____

Jerry Telles
Secretary of the Board of Retirement

CONTRA COSTA COUNTY CCCERA Employees' Retirement Association

MEETING DATE

DEC 17 2014

AGENDA ITEM

6

MEMORANDUM

Date: December 9, 2014

To: Board of Retirement
Gail Strohl, Retirement Chief Executive Officer

From: Karen Levy, General Counsel

Subject: Update: CCCERA Has Received A Favorable Letter of Determination From the Internal Revenue Service Effective December 4, 2014

Recommendation

Receive and file.

Update

Congratulations! The Contra Costa County Employees' Retirement Association has received a favorable "Letter of Determination" from the Internal Revenue Service, effective December 4, 2014. A "Letter of Determination" is a favorable ruling that the terms of the retirement plan comply with applicable provisions of the Internal Revenue Code and IRS rules. It means that the retirement plan is "tax-qualified," and therefore plan participants are not taxed when contributions are made to the plan, but rather upon receipt of benefits at retirement. CCCERA had previously applied for, and received, two favorable Letter of Determination from the IRS: the first in 1987, and the second in September 2013. This current letter is the third received by the system.

Background

In recent years, in response to the IRS outreach efforts to public pension plans, CCCERA filed an application with the IRS for a letter of determination within Cycle E, which ended on January 31, 2011. A favorable letter was received based on that application in September 2013. In order to enter a regular filing cycle with the IRS, CCCERA elected to shortly thereafter make a Cycle C application, which meant that the application had to be submitted to the IRS by January 31, 2014. (The alternative would have been to wait for Cycle E, meaning that the application would not have been due until January 2016.) CCCERA worked with tax counsel, Mary Beth Braitman of Ice Miller LLP, to expedite and complete the Cycle C application. CCCERA's Cycle C application was submitted on January 22, 2014. On December 4, 2014, the IRS issued a favorable determination as to CCCERA's tax qualified status, a copy of which is enclosed. The determination letter will be kept in CCCERA's permanent records.

The next step: CCCERA is now on a regular 5-year cycle for filing an application with the IRS for a letter of determination. The next Cycle C filing will be due by January, 31 2019.

RECD DEC 08 2014

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: DEC 04 2014

CONTRA COSTA COUNTY EMPLOYEES
RETIREMENT ASSOCIATION
1355 WILLOW WAY SUITE 221
CONCORD, CA 94520

Employer Identification Number:
94-2478110
DLN:
17007027057004
Person to Contact:
PATRICIA M ISENBERG ID# 52138
Contact Telephone Number:
(412) 404-9745
Plan Name:
CONTRA COSTA COUNTY EMPLOYEES
RETIREMENT ASSOCIATION
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

Based on the information you have supplied, you are a participating employer in a multiple employer plan under section 413(c) of the Code.

This determination letter is based solely on your assertion that the plan is entitled to be treated as a Governmental plan under section 414(d) of the Internal Revenue Code.

This determination letter is applicable to the plan and related documents submitted in conjunction with your application filed during the remedial amendment cycle ending 2014.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2019. This letter considered the 2012 Cumulative List of Changes in Plan Qualification Requirements.

This is not a determination with respect to any language in the plan or any amendment to the plan that reflects Section 3 of the Defense of Marriage Act, Pub. L. 104, 110 stat. 2419 (DOMA) or U.S. v. Windsor, 570 U.S. 12 (2013), which invalidated that section.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

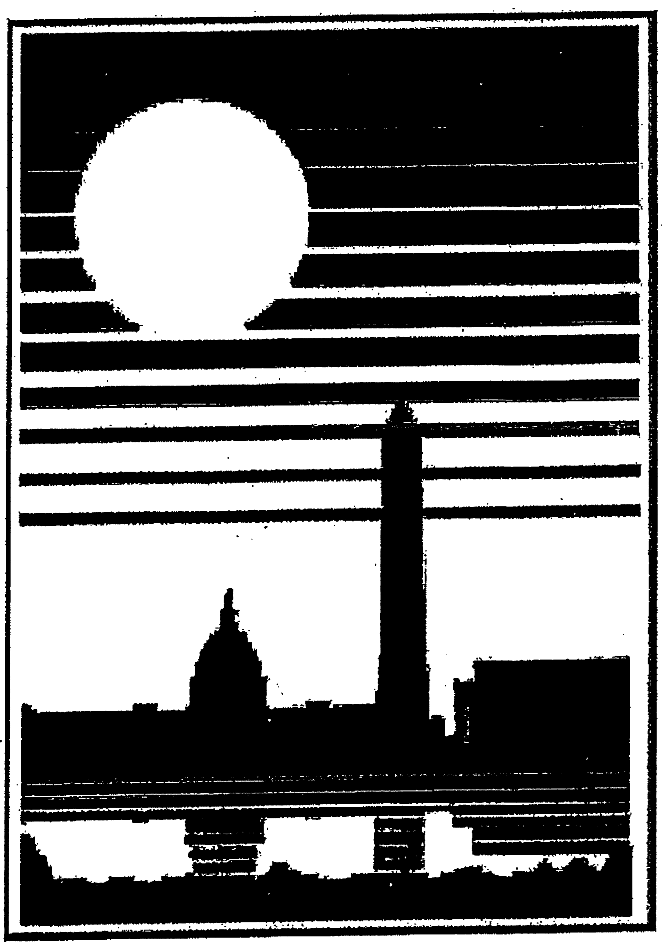
Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794

Department
of the
Treasury
Internal
Revenue
Service

Publication 794
(Rev. October 2010)
Catalog Number 20630M

Favorable Determination Letter



Introduction

This publication explains the significance of your favorable determination letter, points out some features that may affect the qualified status of your employee retirement plan and nullify your determination letter without specific notice from us, and provides general information on the reporting requirements for your plan.

Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions in income until the time they receive a distribution from the plan, at which time special income averaging rates for lump sum distributions may serve to reduce the tax liability. In some cases, taxation may be further deferred by rollover to another qualified plan or individual retirement arrangement. (See Publication 575, Pension and Annuity Income, for further details.) Finally, plan earnings may accumulate tax free. Employee retirement plans that fail to satisfy the requirements under IRC section 401(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements.

The Internal Revenue Service provides such advance assurance through the determination letter program. A favorable determination letter indicates that, in the opinion of the IRS, the terms of the plan conform to the requirements of IRC section 401(a). A favorable determination letter expresses the IRS's opinion regarding the form of the plan document. However, to be a qualified plan under IRC section 401(a) entitled to favorable tax treatment, a plan must satisfy, in both form and operation, the requirements of IRC section 401(a), including nondiscrimination and coverage requirements. A favorable determination letter may also provide assurance, on the basis of information and demonstrations provided in your application, that the plan satisfies certain of these nondiscrimination and coverage requirements in form or operation. See the following topic, Limitations and Scope of a Favorable Determination Letter, for more details.

which the determination was made; or

(3) there is a change in applicable law.

Law changes affecting the plan. A determination issued to an adopting employer of an individually designed plan will be based on the most recent Cumulative List published prior to the one year period starting February 1st and ending January 31st in which the determination letter application was filed. The Cumulative List is a list published annually by the IRS that identifies on a year-by-year basis all changes in the qualification requirements resulting from statute changes, regulations, or other guidance published in the Internal Revenue Bulletin that are required to be taken into account in the written plan document. See sections 4, 13, and 14 of Rev. Proc. 2007-44 for further details. Generally, a determination letter issued to an adopting employer of a pre-approved plan (i.e., Master & Prototype (M&P) plan or volume submitter (VS) plan) will be based on the Cumulative List used by the IRS in reviewing the pre-approved plan. However, see section 19 of Rev. Proc. 2007-44 for exceptions to this rule. For terminating plans, a determination letter is based on the law in effect at the time of the plan's proposed date termination. See Section 8 of Rev. Proc. 2007-44.

Amendments to the plan. A favorable determination letter issued to an individually designed plan will provide reliance up to and including the expiration date identified on the determination letter. This reliance is conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc.2007-44. A favorable determination letter issued to an adopting employer of a preapproved plan will provide reliance up to and including the last day of the six-year cycle following the six-year remedial amendment cycle in which the determination letter application was filed. The reliance is conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. Also see Rev. Proc. 2005-16, 2005-10 I.R.B. 674 sections 5.01 and 15.05 and Announcement 2005-37, 2005-21 I.R.B. 1096.

Plan Must Qualify in Operation

Generally, a plan qualifies in operation if it continues to satisfy the coverage and nondiscrimination requirements and is maintained according to the terms on which the favorable determination letter was issued. Changes in facts and other basis on which the determination letter was issued may mean that the determination letter may no longer be relied upon.

Some examples of the effect of a plan's operation on a favorable determination are:

Not meeting nondiscrimination in amount requirement. If the determination letter application requested a determination that the plan satisfies the nondiscrimination in amount requirement of section 1.401(a)(4)-1(b)(2) of the regulations on the basis of a design-based safe harbor, the plan will generally continue to satisfy this requirement in operation if the plan is maintained according to its terms. If the determination letter application requested a determination that the plan satisfies the nondiscrimination in amount requirement on the basis of a nondesign-based safe harbor or a general test, and the plan subsequently fails to meet this requirement in operation, the favorable determination letter may no longer be relied upon with respect to this requirement.

Not meeting minimum coverage requirements. If the determination letter application includes a request for a determination regarding the ratio percentage test of IRC section 410(b) and the plan subsequently fails to satisfy the ratio percentage test in operation, the letter may no longer be relied upon with respect to the coverage requirements. Likewise, if the determination letter application requests a determination regarding the average benefit test, the letter may no longer be relied on with respect to the coverage requirements once the plan fails to satisfy the average benefit test in operation.

Changes in testing methods. If the determination letter is based in part on a demonstration that a coverage or nondiscrimination requirement is satisfied, and, in the operation of the plan, the method used to test that this requirement continues to be satisfied is changed (or is required to be changed because the facts have changed) from the method employed in the demonstration, the letter may no longer be relied upon with respect to this requirement.

Contributions or benefits in excess of the limitations under IRC section 415. A retirement plan may not provide retirement benefits or, in the case of a defined contribution plan, contributions and other additions, that exceed the limitations specified in IRC section 415. Your plan contains provisions designed to provide benefits within these limitations. Please become familiar with these limitations, for your plan will be disqualified if these limitations are exceeded.

Top-heavy minimums. If this plan primarily benefits employees who are key employees, it may be a top-heavy plan and must provide certain minimum benefits and vesting for non-key employees. If your plan provides the accelerated benefits and vesting only for years during which the plan is top-heavy, failure to identify such years and to provide the accelerated vesting and benefits will disqualify the plan.

Actual deferral percentage or contribution percentage tests. If this plan provides for cash or deferred arrangements, employer matching contributions, or employee contributions, the determination letter does not consider whether special discrimination tests described in IRC section 401(k)(3) or 401(m)(2) have been satisfied in operation. However, the letter considers whether the terms of the plan satisfy the section 401(k)(3) or 401(m)(2) requirements specified in IRC section 401(k)(3) or 401(m)(2).

Reporting Requirements

Most plan administrators or employers who maintain an employee benefit plan must file an annual return/report. The following is a general discussion of the forms to be used for this purpose. See the instructions to each form for specific information:

CONTRA COSTA COUNTY CCCERA
Employees' Retirement Association

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MEMORANDUM

Date: December 17, 2014

To: Board of Retirement
Gail Strohl, Retirement Chief Executive Officer

From: Karen Levy, General Counsel

Subject: Legislative Update

Recommendation

Receive and File.

Summary of Legislation Recently Enacted

September 30, 2014 was the last day for the Governor to sign or veto bills passed by the Legislature. Below is a summary of recently enacted legislation that is relevant to CCCERA and its Board of Retirement. The legislation includes topics such as federal law compliance, Public Employees' Pension Reform Act of 2013 ("PEPRA") clarifications, the addition of an optional provision that would allow retired members to change their optional settlement selections, and CCCERA's independent district status.

AB 2473 County Employees Retirement Law of 1937: federal law compliance.

Effective January 1, 2015, AB 2473 would add language to the County Employees Retirement Law of 1937 (CERL) in order to comply with federal law requirements. The legislation is a response to the IRS Letter of Determination requirements for several of the SACRS systems. AB 2473 would revise various provisions of CERL to expressly conform with IRS requirements. It was a SACRS[1] sponsored bill. The bill would:

- Prohibit early distributions from a retirement system as mandated by federal law;
- Provide that a member's accrued retirement benefits are not forfeitable, as mandated by federal law, once the member attains normal retirement age, except as provided in the

[1] State Association of County Retirement Systems.

PEPRA felony forfeiture provisions (Govt. Code Sections 7522.70, 7522.72, or 7522.74) ;

- Require that any payments authorized by the retirement board to be paid from the county advance reserves to designated health benefits (pursuant to Section 31592.2) comply with federal law requirements;
- Mandate providing retirement service credit to a member for all or part of military service in accordance with federal law if the member makes the statutorily required member contributions;
- Require that those counties that elected to provide optional long-term care or vision benefits comply with applicable federal law including maintaining a separate trust fund for those benefits.

Impact on CCCERA: The bill added federal tax compliance language to the CERL, which governs CCCERA's operations. It mirrors the same tax compliance provisions already in the CCCERA tax compliance policies, which the Board adopted in December 2010 as part of the IRS letter of determination application process.

AB 2474 - County employees retirement: benefits.

Effective January 1, 2015, AB 2474 would clarify the PEPRA definition of final compensation as it applies to PEPRA members who have less than three years of service, and require that the final compensation be determined by dividing the total compensation by the number of months of service credited to the member and multiplying by 12. The bill would also clarify that, when determining final compensation for PEPRA members, the computation for any absence shall be based on the pensionable compensation earned by the member during the absence. In the event the PEPRA member does not have three years of earned pensionable compensation, the computation shall be determined by dividing the total pensionable compensation by the number of months of service credited to the member and multiplying by 12. This bill will also amend certain parts of CERL to include references to the PEPRA "pensionable compensation" where the CERL makes reference to "compensation earnable."

Impact on CCCERA: The bill clarifies that "final compensation" is to be calculated for PEPRA members similarly to the method CCCERA uses for Legacy members.

AB 1824 - County employees' retirement: optional settlements revision.

This is an optional provision that would become effective only upon its adoption by the CERL Retirement Board. Currently, the CERL permits a member or retired member of a CERL retirement system, prior to the time that the first payment of any retirement allowance is made, to elect certain optional settlements, which operate to reduce the allowance payable to the member through his or her life and provide for a subsequent payment to another party or parties, including his or her spouse.

AB 1824, upon adoption by a retirement board, would permit a retired member to revise the designated beneficiary for those specified optional settlements if all of the following criteria are satisfied: the retired member had retired on or before the date the board made Section 31760.2, 31785.1, or 31786.1 applicable in the county (for CCCERA, these were adopted in April 2000), at retirement, the retired member was unmarried or had been married less than one year, and the application to revise includes the signature of the designated beneficiary of the optional settlement or a written declaration, as specified.

The bill would provide a civil penalty for a person who knowingly provides false information in the declaration, to be brought at the option of a public prosecutor. The bill would also require, if the designated beneficiary of the optional settlement is a spouse or domestic partner of the member, that the application for revision evidence that person's agreement to the revision. The bill would require, pursuant to this revision, the retired member's allowance to remain the same as provided by the optional settlement, adjusted for any cost-of-living increases that have been added to the retirement allowance.

The bill would provide that the retirement system has no obligation to locate or otherwise contact retired members who may qualify for a revision. The bill would provide that any actions taken, as described above, do not excuse the obligation of a member to provide a continuing benefit to a former spouse pursuant to court order.

Impact on CCCERA: CCCERA adopted the expanded definition of a surviving spouse in 2000. Therefore, if adopted, the provision allowing a revision of an optional settlement selection would only apply to members who retired prior to April 2000. Therefore, it is unlikely this bill will have significant impact on CCCERA. In order to become operative, the CCCERA Board would have to adopt this optional provision.

SB 673 - County employees' retirement: Contra Costa County.

Effective January 1, 2015, SB 673 makes the CCCERA retirement system an independent "district" and the employer for its entire staff, subject to terms and conditions of employment established by the board of retirement.

Impact on CCCERA: CCCERA will become an independent "district" and the employer for its entire staff.

Timothy Price

MEETING DATE
DEC 17 2014
AGENDA ITEM
8a.

From:	King, Stephanie <stephanie.king@pimco.com>
Sent:	Tuesday, December 02, 2014 9:13 AM
To:	Timothy Price; Chih-chi Chu; Jeff Youngman
Cc:	Talcott, Sasha
Subject:	PIMCO Institute - Client Education Special Event Jan 14-15

CCCERA team:

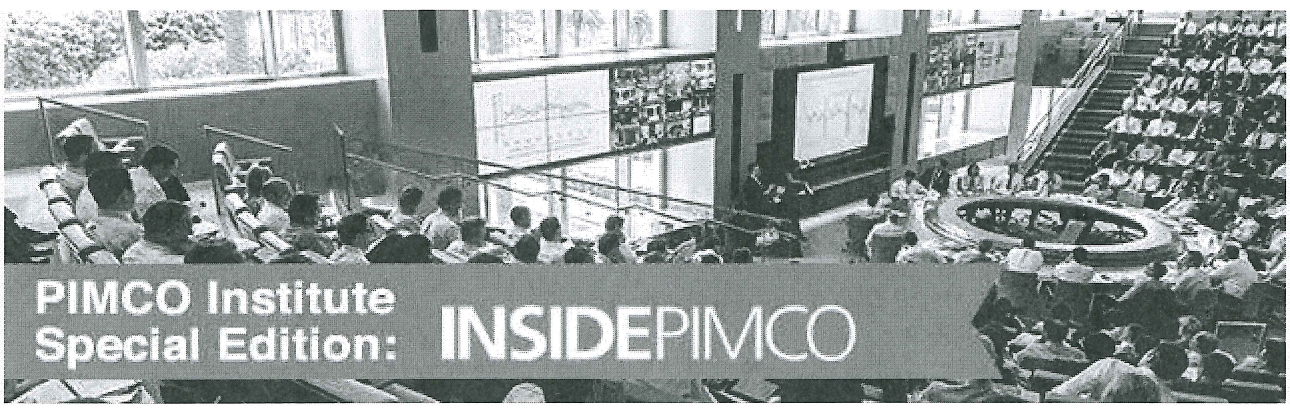
We are offering a special client education event in January and hope you can attend. Click on the "Register Now" link below in order to access more details about the event.

Topics are expected to include the following: PIMCO Update, PIMCO's Fixed Income Strategy, The Future of Fed Policy, Measuring and Managing Risk in PIMCO Portfolios, Asset Allocation, Navigating Rising Rates, Generating Alpha in Credit, How to Invest Outside the US, Approach to Smart Equity Beta, and Investing in Emerging Markets.

PIMCO will host the hotel on January 14 and 15.

Best,
Stephanie and Sasha

PIMCO | Your Global Investment Authority



Please join us for a PIMCO Institute Special Edition: INSIDEPIMCO.

Designed exclusively for PIMCO clients, this special edition will emphasize PIMCO's best thinking across key macroeconomic themes, highlight the philosophy and process that our Investment Committee and Portfolio Managers use to navigate markets, and discuss our approach to broader asset allocation decisions.

These special edition sessions are designed to offer a look inside our firm and equip you with the forward-looking framework needed to maneuver through current market challenges and structural changes in the global economy.

When:

14-15 January 2015

Register now

Where:

PIMCO Headquarters
Conference Center
650 Newport Center Drive
Newport Beach, CA 92660

PIMCO on:

Get the App: iPhone & iPad Android

A company of **Allianz**

Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660

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EXECUTIVE EDUCATION

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8b.

JANUARY 28-30, 2015

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

A CALAPRS EDUCATION PARTNERSHIP WITH UCLA ANDERSON SCHOOL OF MANAGEMENT

ADVANCED PRINCIPLES OF PENSION MANAGEMENT

Public pension system trustees are being challenged over system funding, accounting practices, actuarial assumptions, benefit administration, executive leadership, and transparency in the conduct of the systems' business. Training has been provided for new trustees, but CALAPRS has recognized the need for veteran trustees to be exposed to some of the best thinking and education to enhance their service to their retirement systems, the members and retirees, and the public entities and citizens that rely on, and support, public pension systems in California.

The **CALAPRS Principles of Pension Management** programs are designed to help public pension trustees ask and answer the tough questions. The Advanced course is about finding out what it will take to govern ever more effectively in the 21st century, how we can build organizations that truly stand the test of time, and how we can be open to strategic possibilities. This is the gift of governance that defines the course.

THE PROGRAM

As a public pension trustee, you are faced as never before with vastly increased challenges, unprecedented scrutiny, and evolving issues. Moreover, areas such as actuarial assumptions, accounting requirements, and risk management are rapidly changing. To address these developments, the course adopts a multi-functional perspective on the issues effectively integrating ethics, compliance, enterprise risk management, and sustainability into the view.

PARTICIPANTS | WHO IS RIGHT FOR THE PROGRAM?

The Advanced Principles Program is designed for an elite group of senior trustees who are proven board leaders. Successful applicants will have held a position on a pension board for at least one or two terms prior to their current term. The **CALAPRS Principles of Pension Management at Stanford** is a prerequisite (requirement) to attend this course.

CURRICULUM | YOUR COURSE OF STUDY

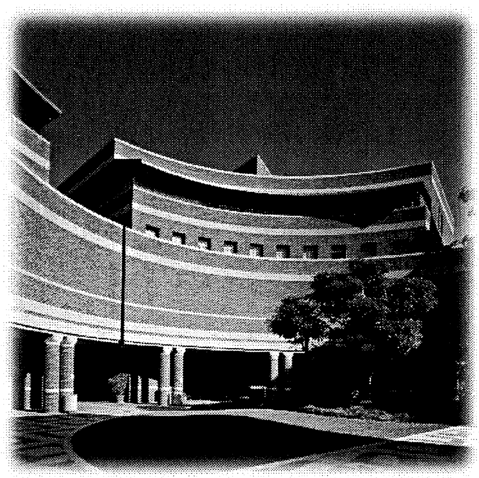
Over the course of two days, you will be immersed in a powerful learning process—acquiring the skills you need to lead your organizations effectively, strategically, and ethically. The Program's proven, multifaceted educational approach fosters the professional, intellectual, and personal development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

The 2015 Program will cover:

- **Competencies of Effective Trustees**
- **Effective Board Leadership**
- **Rethinking Board Governance**
- **Advanced Actuarial Principles**
- **Practical Investment Policy Setting**
- **Dealing with Funding Issues**

THE LEARNING MODEL

Developed in an education partnership between CALAPRS and the world-renowned faculty of UCLA Anderson School of Business, the **Advanced Principles Program** provides a unique, interactive learning opportunity for experienced public pension administrators and trustees.



Why UCLA?

UCLA Anderson School of Business is the leading provider of advanced learning opportunities that strengthen the leadership capacity of both individuals and their organizations. Unlike any other, UCLA Anderson's Executive Education learning model immerses California's veteran public pension trustees in a transformational 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 to 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 - and imbibed frameworks and theories in the context of practice.

Participants will receive a Certificate of Completion for this program.

Interaction

Every facet of this Program —from participant selection, to amphitheater 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 the world class UCLA Anderson faculty including **Alfred E. Osborne,** *Faculty Director.*

PROGRAM DATES

January 28-30, 2015

TUITION

Program tuition will be $3,100 for CALAPRS members and $3,400 for non-members and will include all lodging, meals, and materials. Tuition must be paid in full by January 15, 2015.

ACCOMMODATIONS

Program tuition includes all meals and lodging on the nights of January 28 and 29, 2015 at the UCLA Guest House, located at 330 Charles E. Young Drive East, Los Angeles, CA 90095. To ensure full participation, all participants are required to stay on-site in the lodging provided.

REGISTRATION

Since space is limited, systems will be able to enroll one Trustee as Delegate and submit additional applications to be accepted if vacancies remain. Applications must be received by **December 15, 2014**. Acceptance will be announced between December 16-19, 2014.

Advanced Principles of Pension Management for Trustees

January 28-30, 2015 Los Angeles, CA

APPLICATION FOR ENROLLMENT

Due by December 15, 2014

Each system may enroll one Trustee as a "Delegate" and designate one additional Trustee as "1st Alternate" with the remainder as "2nd Alternate". Delegates will be admitted first. If vacancies remain, 1st Alternates will be admitted in the order received, followed by 2nd Alternates. **Applications must be received by December 15, 2014**. Accepted applicants will be notified via email between December 16-19, 2014.

Applicant Qualifications

This program is designed for senior trustees who are proven board leaders and have held a position on a pension board for at least one or two terms prior to their current term. **The CALAPRS Principles of Pension Management for Trustees at Stanford is a required prerequisite for this course.**

Applicant Information

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

Retirement System:______________________________

Trustee Type: ❐ Elected ❐ Appointed ❐ Ex-Officio Date Became a Trustee:________ Date Term Expires:________

Trustee's Mailing Address:______________________________

Trustee's Phone:____________________Trustees' Email:____________________

Emergency Contact (*name, phone):*______________________________

Dietary Restrictions (*if any):*______________________________

Administrative Contact (*name, email)*:______________________________

❐ Email Trustee's biography (≤150 words) to register@calaprs.org for printing in the attendee binder.

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

Applicant Designation: ❐ Delegate ❐ 1st Alternate ❐ 2nd Alternate

Administrator Name:____________________Email:____________________

Administrator Signature *(required):*______________________________

Tuition Payment

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

Program tuition must be paid in full by January 15, 2014. Tuition includes all meals, materials, and mandatory lodging for all participants for the nights of January 28 and 29 in the UCLA Guest House. Payable by <u>check only</u> made out and mailed to "CALAPRS". A separate invoice will not be sent.

Attendees will be asked to walk approximately 0.5 miles between the Guest House and classroom on campus. 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 them.

CALAPRS
EDUCATION · COMMUNICATION · NETWORKING
California Association of Public Retirement Systems

Mail, email or fax form and payment to
CALAPRS
575 Market Street, Suite 2125
San Francisco, CA 94105
Phone: 415-764-4860 Fax: 415-764-4915
register@calaprs.org www.calaprs.org

Christina Dunn

MEETING DATE

DEC 17 2014

AGENDA ITEM
8c.

'om:	CALAPRS <info@calaprs.org>
Sent:	Tuesday, December 09, 2014 2:45 PM
To:	Christina Dunn
Subject:	Trustees' Roundtable - Feb. 6 in San Jose

Having trouble viewing this email? Click here

California Association of Public Retirement Systems

CALAPRS

EDUCATION · COMMUNICATION · NETWORKING

PROGRAM ANNOUNCEMENT

Friday
February 6, 2015
From 8:30am to 3:30pm

Doubletree by Hilton San Jose
2050 Gateway Place, San Jose, CA, 95110
408-453-4000

Reserve your room >
Group Code: CLP
Cutoff Date: January 7
Room Rate: $169 + tax

Get Directions >
Nearest Airport: SJC
Airport Shuttle: 24 hours

Trustees' Roundtable

Agenda: What would you like to discuss?

Your meeting chair Michael Gossman, SCERA, is preparing the agenda for this meeting. Please contact him to share your suggestions for discussion topics.

The agenda will be emailed to you and posted on the website as available. Breakfast and lunch will be provided.

Reserve your hotel room by January 7

CALAPRS has a discounted room block at the Doubletree San Jose for $169/night + tax. By January 7, call 408-453-4000 with **Group Code "CLP"** or reserve on-line HERE by entering the same code.

REGISTER NOW

California Association of Public Retirement Systems
575 Market Street, Suite 2125, San Francisco, CA 94105

P: 415.764.4860 | Toll-free: 1-800-Retire-0 | F: 415.764.4915
info@calaprs.org | www.calaprs.org

CALAPRS | 575 Market Street | Suite 2125 | San Francisco | CA | 94105

NAPPA eNEWS

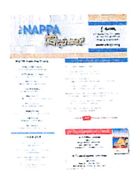
MEETING DATE
DEC 17 2014
AGENDA ITEM
8d.

October Edition of *The NAPPA Report*

It's time once again for the latest edition of *The NAPPA Report!*

The NAPPA Report is published in April and October of each year and is primarily made up of articles written by NAPPA members. *The NAPPA Report* provides a mechanism to openly share and communicate relevant, legal and policy information with our membership. This report was originally established in 1987 and has become an important membership benefit.

If you are interested in viewing past editions of *The NAPPA Report*, they can be found on the NAPPA website at http://www.nappa.org/doc.asp?id=36. The website password is trust2014.



Click here to read the latest newsletter

Watch for an email in January when we begin soliciting articles for the April 2015 edition.

SAVE THE DATE!

NAPPA Winter Seminar
Tempe, AZ
Tempe Mission Palms Hotel
February 11- 13, 2015

Watch for the Seminar Brochure in your mailbox in early December!