



Employees' Retirement Association
1355 willow way suite 221 concord ca 94520
925.521.3960 fax 925.646.5747

RETIREMENT BOARD MEETING
FIRST MONTHLY MEETING

9:00 a.m.
February 13, 2013

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 December 12, 2012 meeting.
4. Routine items for February 13, 2013.
 - a. Approve certifications of membership.
 - b. Approve service and disability allowances.
 - c. Accept disability applications and authorize subpoenas as required.
 - d. Approve death benefits.
 - e. Accept Asset Allocation Report

CLOSED SESSION

- ** 5. The Board will go into closed session under Gov. Code Section 54957 to consider recommendations from the Medical Advisor and/or staff regarding the following disability retirement applications:

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
---------------	--------------------	-----------------------

- | | | |
|--------------------|-------------------|-------------------|
| a. Stacy McPherson | Service Connected | Service Connected |
|--------------------|-------------------|-------------------|

6. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(a) to confer with legal counsel regarding existing litigation (two cases):

- a. *Board of Retirement v. County of Contra Costa, et al.*, Alameda County Superior Court, Case No. RG11608520.
- b. *Contra Costa County Deputy Sheriffs Association, et al., v. CCCERA, et al.*, Contra Costa County Superior Court, Case No. N12-1870.

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

OPEN SESSION

7. Consider and take possible action to adopt the automatic cost-of-living increases for retirees effective April 1, 2013.
8. Consider and take possible action regarding Board recognition of retiree groups.
9. Consider and take possible action to adopt employer contribution rates effective July 1, 2013 for General Tier 1 County members with membership dates on or after January 1, 2011.
10. Consider and take possible action to adopt employer contribution rates effective January 1, 2013 for PEPRA general members with 2% maximum colas.
11. Presentation of disability statistics for 2010 and 2011.
12. Update from staff regarding personnel changes at WHV.
13. Consider authorizing the attendance of Board and/or staff:
 - a. Certificate of Achievement in Public Plan Policy (CAPPP) Part I and Part II, IFEBP, June 25-28, 2013, Chicago, IL. (note conflict with Board meeting).
 - b. Spring Conference, Council of Institutional Investors, April 17 – 19, 2013, Washington, D.C.
 - c. Client Conference, Klausner and Kaufman, March 10 – 13, 2013, Ft. Lauderdale, FL (note conflict with Board meeting).
 - d. Pensions and Capital Stewardship Conference, Harvard Law School, May 1 – 3, 2013, Cambridge, MA.
 - e. Client Conference, Siguler Guff, May 1 – 2, 2013, New York, NY.
 - f. Public Pension Fund Conference, Manatt, March 22, 2013, San Francisco, CA.
 - g. Chief Investment Officer Summit, CIOS, April 11 – 12, 2013, New York, NY.
14. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Meeting Date
02/13/13
Agenda Item
#3

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December 12, 2012

The Board of Retirement met in regular session at 9:00 a.m. on Wednesday, December 12, 2012 in the Conference Room of the Contra Costa County Employees' Retirement Association, 1355 Willow Way, Suite 221, Concord, CA.

Present: Debora Allen, Terry Buck, Richard Cabral, John Gioia, Brian Hast, Jerry Holcombe, Sharon Naramore, John Phillips, Gabe Rodrigues, Jerry Telles, Maria Theresa Viramontes and Russell Watts

Absent: None

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

Outside Professional Support: Harvey Leiderman
Representing: Reed Smith LLP

Other Attendees:

Luz Casas	Contra Costa County Employees' Retirement Association (CCCERA) Staff
Karen Davis	CCCERA Staff
Christina Dunn	CCCERA Staff
Jessica Huffman	CCCERA Staff
Tracy Kroll	CCCERA Staff
Joelle Luhn	CCCERA Staff
Justine Rossini	CCCERA Staff
Liz Walker	CCCERA Staff
Mike Sloan	Contra Costa County Retired Employees Association
Kris Hunt	Contra Costa County Taxpayers Association
Peter Cheung	Paladin
Jim Bickert	Deputy Sheriff's Association (DSA)
Ken Westermann	DSA
Michelle Johnston	Auditor-Controller
Teji O'Malley	Central Contra Costa Sanitary District (CCCSD)
Lucy Fogarty	Superior Court
Brandy Sandborn	Superior Court
Lisa Driscoll	County Administrators Office
Vincent Wells	Contra Costa County Fire Protection District
Todd Smithey	CCCSD
Rollie Katz	Local One
Mike Mohun	San Ramon Valley Fire

1. Pledge of Allegiance

Viramontes led all in the *Pledge of Allegiance*.

2. Recognition of Liz Walker for 15 years of service

Viramontes recognized and congratulated Liz Walker for her 15 years of service.

Viramontes reported Item 8 will be discussed at 11:00 a.m. Paul Angelo from The Segal Company is unable to attend and will call at that time.

3. Public Comment

Kris Hunt, Contra Costa Taxpayers Association, expressed her disappointment that audio recording of the Board meetings and changing the schedule for the closed session portion of the Board meetings has not been placed on the agenda for discussion.

4. Approval of Minutes

It was *M/S/C* to approve the minutes of the October 24, 2012 Board meeting. (Yes: Allen, Buck, Cabral, Gioia, Hast, Phillips, Telles, Viramontes and Watts)

5. Routine Items

It was *M/S/C* to approve the routine items of the December 12, 2012 meeting. (Yes: Allen, Buck, Cabral, Gioia, Hast, Phillips, Telles, Viramontes and Watts)

It was the consensus of the board to move to item 9.

9. Addendum to "Compensation for Retirement Purposes" policy for new members on or after January 1, 2013 (PEPRA)

Levy reported the proposed second addendum to this policy is another step in implementing the California Public Employees Pension Reform Act of 2013, or PEPRA. She noted this addendum applies to new members only, not "legacy" members. She noted PEPRA uses the term, "pensionable compensation" to define the compensation used for retirement purposes.

Levy reviewed the statutory definition of "pensionable compensation" and the pay items that are excluded from "pensionable compensation" as defined by Government Code Section 7522.34. There was discussion on the definitions of "normal working hours" and "base pay."

Discussion followed on whether to adopt the proposed policy and amend at a later date if more information becomes available as to the definition of "base pay". Leiderman noted that it was his understanding that the CalPERS Chief Counsel felt that "base pay" does not include any pay items other than base pay.

Levy also reviewed implementation approaches taken by other CERL Systems noting that CalPERS, who is also subject to this new statute, has not published a position on whether it will be implementing "pensionable compensation" to include base pay only or base pay plus special items of compensation. She

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recommended that the pensionable compensation implementation approach selected for CCCERA should be subject to further clarification of the law, including legislative and decisional law, as well as clarification from CalPERS on how they intend to implement "pensionable compensation."

Lisa Driscoll, County Administrators Office, requested clarification on whether it would create an unfunded liability if the "base pay only" approach was adopted and then later amended causing employers to under-collect contributions.

Jim Bickert, DSA, stated Sonoma County has recently gone through pay codes one by one and determined a vast majority of the pay codes will remain in "pensionable compensation". He feels that since other CERL systems are taking a different approach than the "base pay only" approach, the law does not appear to be clear on the definition of "pensionable compensation."

Discussion followed regarding the timeframe the decision needs to be made within and which decision would have the least amount of impact on members and employers if it later needs to be amended.

It was *M/S* to adopt the second amended policy as presented with the understanding the policy can be amended.

A substitute motion was *M/S* to notify employers the definition of "pensionable compensation" is limited to "base pay only" and to adopt the second amended policy excluding Item 3(h) until January when it can be clarified.

Levy noted by excluding Item 3(h), a portion of the statute defining "pensionable compensation" is being removed from the policy.

After discussion on the substitute motion, the question was called.

It was *M/* to call for the question. The motion was lost.

The substitute motion was *M/S/C* to notify employers that "pensionable compensation" for PEPRA members is limited to "base pay only" until January or as soon as it can be clarified and to adopt the second addendum to the board's compensation policy excluding Item 3(h). (Yes: Allen, Gioia, Hast, Phillips, Telles, Viramontes and Watts. No: Buck. Abs.: Cabral)

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

8. Implementation of rate methodology for new members on or after January 1, 2013 (PEPRA)

Schneider noted the Board began discussion at the November 28, 2012 Board meeting whether member contribution rates for PEPRA members should be calculated using a flat rate method or an age at entry method. At the November meeting the Board requested input from the employers to determine the employer's preference. Schneider distributed a letter from the County which stated the preference of the County was to use the age at entry methodology for calculating contribution rates for PEPRA members. He noted the other employers that responded to his inquiry either expressed a preference for

a flat rate or expressed no preference at all. The County was the only employer that expressed a preference for the age at entry method. Those that favored the flat rate cited ease of administration, more clarity in explaining the benefit structure to new hires, and less litigation risk. One employer with no preference noted that since the method chosen is not expected to affect the employers' cost, the decision should be left to retirement experts and the Board based on what is best for the System.

Paul Angelo, via telephone, reported other CERL systems have adopted the flat rate methodology for PEPRA members. He discussed the reasons The Segal Company made the recommendation for a flat rate method for PEPRA members.

Discussion followed regarding the advantages and disadvantages of a flat rate method and the age of entry method. It was noted the flat rate method does not mean a fixed rate. Angelo noted the member rate would change by a minimum of 0.25% but only when the normal cost of the plan changed by at least 1%. Angelo stated a decision would need to be made by January 1, 2013 in order to provide enough time to calculate and implement the rates for PEPRA members entering the system on January 1, 2013.

Rollie Katz, Local 1, stated he has not had a discussion with the County regarding the different methodologies for calculating PEPRA member contribution rates, but does not feel that the union would have a preference on the method used for calculating the rates for future employees, although he felt a flat rate would work.

It was **M/S** to implement the flat rate method for calculating contribution rates for members entering the PEPRA tiers effective January 1, 2013.

The Board discussed the differences in member contribution rates between using the age at entry method and the flat rate method, based on the illustration provided by staff. It was noted the rates are for illustration purposes only and will not be the same as the rates calculated by the actuary.

A substitute motion was **M/S** to implement the age of entry method for calculating contribution rates for members entering the PEPRA tiers effective January 1, 2013. (Yes: Allen, Gioia, Viramontes and Watts. No: Buck, Cabral, Hast, Phillips and Telles). Motion Failed.

The original motion was **M/S/C** to implement the flat rate method for calculating contribution rates for members entering the PEPRA tiers effective January 1, 2013. (Yes: Buck, Cabral, Hast, Phillips and Telles. No: Allen, Gioia and Watts. Abs.: Viramontes)

Phillips was not present for subsequent discussion and voting.

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

11. Retiree Mailing Policy

Levy reported on Senate Bill 1382 and discussed the proposed amendments to CCCERA's Policy on Mailings to Retirees. She noted the provisions of Senate Bill 1382 will become effective on January 1, 2013.

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Mike Sloan, President of the Contra Costa County Retired Employees Association and Vice President of California State Retirees, noted the organizations he represents sponsored Senate Bill 1382 due to the restrictions of CCCERA's current Policy on Mailings to Retirees. He stated he understands restricting political campaign information, but was questioning limiting the solicitation of benefits for retirees. He felt sending information to retirees regarding a vision plan, for example, should not be restricted.

Pat Patterson, Chairman of the Retiree Support Group (RSG), stated the RSG attorney assisted with writing the legislation for Senate Bill 1382. He noted he sent a letter to the CCCERA Board detailing the intent of the law, in particular to allow the retiree groups to use the CCCERA mailing list to stay in contact with the members of the retiree organization. He explained the legislation allows the retiree organization to send correspondence to a limited audience, as often as needed and without any censorship or disclaimers.

The Board discussed amendments to the proposed policy to include: under Criteria, changing the sentence to "The content of the communications are wholly the responsibility of the retiree organization and the Board does not have any liability for the content or accuracy of the communications. (Id.)"; under Procedure, Item 1, changing the sentence to read "All requests will be reviewed by the Retirement Chief Executive Officer or designee to be consistent with the policy and applicable law."; Item 2, changing the sentence to read "The material must not imply CCCERA's endorsement or affirmation of the accuracy of the information."; and Item 6, by removing the words "legal review" from the second line.

It was *M/S/C* to adopt the amended Policy on Mailings to Retirees with the additional amendments listed above. (Yes: Allen, Buck, Cabral, Gioia, Hast, Holcombe, Telles, Viramontes and Watts)

12. Use of CCCERA funds to pay for mailing of full agenda packets for various retiree groups

This item was removed from the Agenda.

13. Board meeting schedule for 2013.

It was *M/S/C* to adopt the Board meeting schedule for 2013 changing the September 18, 2013 meeting to September 11, 2013. (Yes: Allen, Buck, Cabral, Gioia, Hast, Holcombe, Telles, Viramontes and Watts)

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

CLOSED SESSION

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

The Board moved into open session

6. Disability Retirements

Telles was not present for subsequent discussion and voting.

It was *M/S/C* to accept the Medical Advisor's recommendation and grant the following disability benefit:

- a. Janet McIntire - Non-service Connected (Yes: Buck, Cabral, Gioia, Hast, Holcombe, Naramore, Viramontes and Watts. Abs.: Allen)

Telles was present for subsequent discussion and voting.

Gioia was not present for subsequent discussion and voting.

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

Gioia was present for subsequent discussion and voting.

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

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

10. Adoption of Policy Regarding Assessment and Determination of Compensation Enhancements

Levy noted a provision of Assembly Bill 340 requires the CCCERA Board of Retirement to establish a procedure for assessing and determining whether an element of compensation was paid to enhance a CCCERA member's benefit. She noted the recommended procedure is similar to CCCERA's Disability Retirement Application and Hearing Process.

The Board discussed the proposed administrative process including the referral to a hearing officer.

It was *M/S/C* to direct staff to return with an additional option in January for an established procedure that does not necessitate the referral of matters to a hearing officer. (Yes: Allen, Buck, Cabral, Gioia, Hast, Holcombe, Telles, Viramontes and Watts)

Gioia was not present for subsequent discussion and voting.

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

15. Review of Intech's CEO resignation

Price reported the Chief Executive Officer (CEO) of Intech resigned suddenly and the Chief Investment Officer (CIO), Adrian Banner will be taking on the role, in addition to the role of CIO. He noted the CEO's executive responsibilities have been transitioned to Banner and other members of Intech's senior leadership team.

The Board directed staff to notify them if Intech loses accounts as a result of this leadership change.

After discussion, it was *M/S/C* to put both the Intech Large Cap Core and Global Low Volatility portfolios on the Watch List for personnel changes and request a presentation from Intech regarding the personnel changes. (Yes: Allen, Buck, Cabral, Hast, Holcombe, Telles, Viramontes and Watts)

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

14. Strategic plan regarding alternative asset allocation

Price noted the Board adopted an asset allocation study in June 2011 that resulted in an increase in the allocation to Alternative Investments from 7% to 10%. He presented a proposed 3-year plan to identify new investment strategies and work towards deploying more capital within the alternative investment category to reach the long-term target allocation of 10%. The proposed plan also provides education on dedicated non-US strategies, venture capital and/or alternative debt-oriented strategies for the Board.

It was *M/S/C* to accept staff's report and direct Milliman to issue an RFP for a small to midsize fund of funds and to provide education to the Board on these investments. (Yes: Allen, Buck, Hast, Holcombe, Telles, Viramontes and Watts. Abs: Cabral)

16. Conference Seminar Attendance

- a. It was *M/S/C* to authorize the attendance of 1 Board member at the 2012 Legislative Conference, NCPERS, January 27-29, 2013, Washington, D.C. (Yes: Allen, Buck, Cabral, Hast, Holcombe, Telles, Viramontes and Watts)
- b. It was *M/S/C* to authorize the attendance of all Board members and appropriate staff at the General Assembly, CALAPRS, March 3-5, 2013, San Francisco, CA. (Yes: Allen, Buck, Cabral, Hast, Holcombe, Telles, Viramontes and Watts)
- c. It was *M/S/C* to authorize the attendance of 1 staff member at the NAPPA Seminar, February 8-10, 2013, Washington, D.C. (Yes: Allen, Buck, Cabral, Hast, Holcombe, Telles, Viramontes and Watts)

17. Miscellaneous

(a) Staff Report -

Leedom reported staff is working on an iPad policy noting they are reviewing wireless or 3G options.

Price reported on an onsite visit to PIMCO and Research Affiliates Office and felt it was a very positive meeting. Leedom, Rodrigues, Viramontes and Youngman were also in attendance.

Price reported he also had positive meetings with Pathway and Carpenter.

He reported DBL Investors discovered an error in allocation of distributions. He will provide an update once he has more information.

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Levy reported that an urgency PEPRA clean-up bill has been introduced by Senator Negrete McLeod. Among other changes, the urgency bill, SB 13, would repeal a provision of AB340 regarding industrial disability benefits for safety members (Gov't. Code §7522.66).

(b) Outside Professionals' Report -

None

(c) Trustees' Comments -

Viramontes commented on the PIMCO onsite visit noting she felt very confident in the investment.

Buck commented on depooling and the effect on the smaller employer groups.

He reported 3 Moraga-Orinda firefighters were injured in an auto accident and noted due to the size of the Moraga-Orinda Fire Department this could increase the departments cost by 3% if they are unable to return to work. Levy noted CCCERA and the employer has the right to subrogate.

Cabral questioned when the books are closed on 12/31/12, if CCCERA is expecting a good investment year. Price reported preliminary numbers are looking good.

It was *M/S/C* to adjourn the meeting. (Yes: Allen, Buck, Cabral, Hast, Holcombe, Telles, Viramontes and Watts)

Maria Theresa Viramontes, Chairman

John B. Phillips, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Meeting Date 02/13/13 Agenda Item #4
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BOARD OF RETIREMENT

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February 13, 2013

Items requiring Board Action

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

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Group</u>	<u>Selected</u>
Adams, Wesley	D3406	12/15/12	SR	I	Unmod
Armario, Donald	D7830	12/21/12	SR	SA	Unmod
Berkow, Josanna	D9500	12/01/12	SR	I	Opt 2
Brondolo, Alfred	46939	11/24/12	SR	SA	Unmod
Carr, Lawrence	56603	12/08/12	SR	III	Unmod
Castillo, Ada	50683	11/01/12	SR	II & III	Opt 1
Charlton, Elizabeth	D3406	12/15/12	SR	I	Unmod
Craig, Troy	47924	11/24/12	SR	SA	Unmod
Cruz, Martha	49712	09/29/12	SR	II & III	Unmod
Fawell, Rachelle	48943	11/23/12	SR	SA	Unmod
Glostein, Mark	44104	11/24/12	SR	SA	Unmod
Green, Susan	D7830	12/07/12	SR	I	Unmod
Haramaki, Kim	55194	11/24/12	SR	SA	Unmod
Hiatt, Richard	66976	11/21/12	SCD	SA	Unmod
Houghton, Stephen	D9500	12/01/12	SR	II & III	Unmod
Jenkins, Marcelinda	65851	12/01/12	SR	II & III	Unmod
Keel, John	D7830	12/01/13	SR	SA	Unmod
Khoo, Sonny	46770	11/01/12	SR	SA	Unmod
Lam, Coralyn	65807	12/01/12	SR	III	Unmod
Llewellyn, Elizabeth	39543	12/12/12	SR	II & III	Unmod
McQueen, Robin	47089	12/01/12	SR	III	Unmod
Miller, Paul	40281	11/24/12	SR	SA	Unmod
Motquin, Sherlee	35546	12/15/12	SR	III	Unmod
Moyer, Thomas	D9500	11/24/12	SR	II & III	Unmod
Newton, George	66972	12/01/12	SR	SA	Unmod
Nicholas, Marie	30383	09/12/11	SR	I	Opt 1
Olguin, Darren	D7830	11/29/12	SR	SA & I	Unmod
Pagmanua, Cynthia	41777	12/22/12	SR	II & III	Unmod
Partain, Diana	38673	12/15/12	SR	II & III	Unmod
Peterson, Jeffrey	45180	11/24/12	SR	SA	Unmod

KEY:

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

Option
 * = County Advance
 Selected w/option

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

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Reyes, Basilisa	46293	12/01/12	SR	II & III	Unmod
Roseberry, Susan	64503	11/14/12	SR	III	Unmod
Roy, James	36610	11/24/12	SR	SA	Unmod
Rubin, Devon	40908	11/17/12	SR	II & III	Unmod
Rybicki, Roger	41965	11/24/12	SR	SA	Unmod
Sanders, Judith	D9500	11/03/12	SR	III	Unmod
Sever, Mark	66757	09/29/12	SR	III	Opt 1
Shenouda, Marina	50611	12/15/12	SR	III	Unmod
Sobel, Murray	D9500	12/29/12	SR	II & III	Unmod
Stephens, Dena	46915	11/24/12	SR	SA	Unmod
Stunkel, George	D7830	12/07/12	SR	SA	Unmod
Suchow, David	37735	11/01/12	SR	II & III	Unmod
Tafoya, Marylou	64048	11/07/12	SR	III	Unmod
Tesch, Marie	40797/AP	12/14/12	SR	II & III	Unmod
Thomas, Matthew	D7830	12/09/12	SR	SA	Unmod
Thometz, Michael	D7830	12/01/12	SR	SA	Unmod
Thorsen, Christopher	42968	11/24/12	SR	SA	Unmod
Van Kleef, Marja	51818	12/22/12	SR	II & III	Unmod
Whalon, Shelly	45172	12/08/12	SR	III	Opt 2
Willis, Cynthia	45364	12/19/12	SR	III	Unmod
Wright, Beverly	64229	12/15/12	SR	II & III	Unmod
Young, Bobbie	D9500	12/29/12	SR	II & III	Unmod

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Stogner-Smith, Janice	68232	12/28/12	SCD

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Rohland, Richard	12/28/12	Contra Costa County
Phelps, Chris	01/19/13	Contra Costa County
Baker, Arlene	01/03/13	Contra Costa County
Baker, Dean	01/16/13	Contra Costa County
Bowyer, James	01/11/13	Beneficiary
Bruno, Frank	01/07/13	Contra Costa County
Bunczewski, Henry	12/14/12	Contra Costa County
Busch, Barbara	01/30/13	Beneficiary

KEY:

Group
 I = Tier I
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BOARD OF RETIREMENT

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Case, Ruth	01/11/13	Contra Costa County
Collinns, Robert	01/17/13	Contra Costa County
Council, Lee	01/10/13	Contra Costa County
Crockett, Arlita	12/21/12	Contra Costa County
Dehaesus, Nancy	01/06/13	Beneficiary
Dillon, Helen	01/19/13	Contra Costa County
Estes, Bobby	01/15/13	Contra Costa County
Fitchett, Marian	01/02/13	Contra Costa County
Grove, Sylvia	09/08/12	Contra Costa County
Harris, Margaret	12/17/12	Contra Costa County
Holman, Joan	12/26/12	Beneficiary
Hotzel, William	01/10/13	Contra Costa County
Hunt, Mariam	02/04/13	Contra Costa County
Jones, Donald	01/08/13	Contra Costa County
Karler, Arthur	01/03/13	Beneficiary
Levy, Leo	01/29/13	Contra Costa County
Milano, Albert	01/09/13	Contra Costa County
Murphy, Leander	01/18/13	Contra Costa County
O'tey, Minnie	01/06/13	Contra Costa County
Schmidt, William	01/12/13	Contra Costa County
Seville, Isabelle	02/06/13	Contra Costa County
Silva, Jacqueline	01/24/13	Contra Costa County
Thompson, Frank	01/28/13	Contra Costa County
Vlach, Agnes	02/02/13	Beneficiary
Walden, Ruth	01/11/13	Beneficiary

KEY:

Group

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III = Tier III
S/A = Safety Tier A
S/C = Safety Tier C

Option

* = County Advance
Selected w/option

Type

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

ASSET ALLOCATION
Current Assets (Market Value)

\$5,716,466,796

Reporting Month End: December 31, 2012

Prepared By: Chih-Chi Chiu

Robeco

Delaware Investment Adv.

Emerald Advisors

Intech (Corp)

PIMCO Stock +

Ceredex

WHV Investment Management

Total Domestic Equity

GMO

William Blair

Total International Equity

JPMorgan Global Opportunities

First Eagle

Artisan Global Opportunities

Intech (Global Low Volatility)

Total Global Equity

Total Equity

AVL-CIO Housing Investment Trust

PIMCO

GSAM "Park" Portfolio

Goldman Sachs Asset Management

Lord Abbett

Torchlight Debt Opportunity Fund II

Torchlight Debt Opportunity Fund III

Torchlight Debt Opportunity Fund IV

Total Domestic Fixed Income

Lazard Asset Management

Total Global Fixed Income

Allianz Global Investors (Ika Nicholas Applegate)

Total High Yield Fixed Income

Total Real Estate

Total Alternative Investments

County Treasurer

State Street Bank

Total Cash & Equivalents

Goldman Sachs Credit Opportunities

Oaktree 2009

Total Market Opportunities

TOTAL ASSETS

Meeting Date
02/13/13
Agenda Item
#4

A	B	C	D	E	F	G	H
% of Target	Target Assets	Market Value	Actual Assets	Over/Under	Over/Under	Range	
5.2%	297,256,273	308,182,000	5.39%	10,925,727	0.19%		
5.2%	297,256,273	299,550,000	5.24%	2,293,727	0.04%		
3.5%	200,076,338	202,278,000	3.54%	2,201,662	0.04%		
3.2%	182,966,937	185,618,000	3.25%	2,691,063	0.05%		
3.6%	205,792,805	166,856,000	2.92%	(38,936,805)	(0.68%)		
3.5%	200,076,338	206,250,000	3.61%	6,173,662	0.11%		
3.5%	200,076,338	208,099,000	3.64%	8,022,662	0.14%		
27.7%	1,583,461,302	1,576,833,000	27.58%	(6,628,302)	(0.12%)		
5.3%	302,972,740	316,408,000	5.54%	13,435,260	0.24%		
5.3%	302,972,740	334,084,000	5.84%	31,111,260	0.54%		
10.6%	605,945,480	650,492,000	11.38%	44,546,520	0.78%		
4.0%	228,658,672	245,172,000	4.29%	16,513,328	0.29%		
4.0%	228,658,672	231,992,000	4.06%	3,333,328	0.06%		
4.0%	228,658,672	233,353,000	4.08%	4,694,328	0.08%		
0.3%	17,149,400	17,720,000	0.31%	570,600	0.01%		
12.3%	703,125,416	728,237,000	12.74%	25,111,584	0.44%		
50.6%	2,892,532,199	2,955,562,000	51.70%	63,029,801	1.10%	40% TO 55%	
3.2%	182,926,937	172,205,000	3.01%	(10,721,937)	(0.19%)		
5.0%	285,823,340	305,791,000	5.35%	19,967,660	0.35%		
0.0%	0	7,937,000	0.14%	7,937,000	0.14%		
3.7%	211,509,271	220,280,000	3.85%	8,770,729	0.15%		
4.2%	240,091,605	230,771,000	4.04%	(9,320,605)	(0.16%)		
1.0%	57,164,668	64,922,165	1.14%	7,757,497	0.14%		
1.4%	80,030,535	61,635,538	1.08%	(18,394,997)	(0.32%)		
1.1%	62,881,135	17,915,093	0.31%	(44,966,042)	(0.79%)		
19.6%	1,120,427,492	1,081,456,796	18.92%	(38,970,696)	(0.68%)		
4.0%	228,658,672	224,170,000	3.92%	(4,488,672)	(0.08%)		
23.6%	1,349,086,164	1,305,626,796	22.84%	(43,459,368)	(0.76%)	20% TO 30%	
5.0%	285,823,340	279,107,000	4.88%	(6,716,340)	(0.12%)		
5.0%	285,823,340	279,107,000	4.88%	(6,716,340)	(0.12%)	2% TO 9%	
13.5%	771,723,017	740,437,000	12.95%	(31,286,017)	(0.55%)	10% TO 16%	
6.0%	342,988,008	366,897,000	6.42%	23,908,992	0.42%	5% TO 12%	
		29,463,000	0.00%				
		29,463,000	0.52%				
0.5%	28,582,334	29,463,000	0.52%	880,666	0.02%	0% TO 1%	
0.0%	0	37,000	0.00%	37,000	0.00%		
0.8%	45,731,734	39,337,000	0.69%	(6,394,734)	(0.11%)		
0.8%	45,731,734	39,374,000	0.69%	(6,357,734)	(0.11%)	0% TO 5%	
100.00%	5,716,466,796	5,716,466,796	100%	0	0%		

UNDER REVIEW:

Long Wharf - Performance, Organization, Board Action 05/23/12

Invesco IREF - Performance, Board Action 02/24/10

GMO - Performance, Board Action 08/29/12

Nogales Investors - Performance, Board Action 05/29/08

INTECH (Both Core and Global Low Vol.) - Organization, Board Action 12/12/12

Real Estate & Alternative Investments
As of December 31, 2012

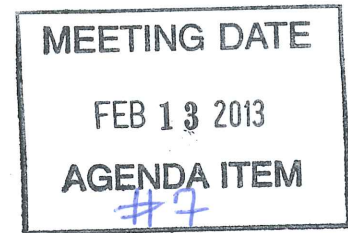
REAL ESTATE INVESTMENTS						
	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. II	04/01/09	7/14/2009	40,000,000	3,701,000	0.06%	5,343,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	38,956,000	0.65%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	79,788,000	1.40%	19,476,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	117,000	0.00%	0
Hearthstone Partners II	06/17/98	12/31/2009	6,350,000	(2,000)	0.00%	0
Blackrock AVF III (SSR)	11/02/04	12/31/2013	25,000,000	295,000	0.01%	0
Invesco IREF I	10/22/03	4/30/2011	50,000,000	27,349,000	0.48%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	77,913,000	1.36%	15,554,000
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	12,951,000	0.23%	90,000
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	51,791,000	0.91%	7,149,000
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	52,831,000	0.92%	4,500,000
Siguler Guff Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	46,342,000	0.81%	27,768,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	27,443,000	0.48%	48,415,000
Lasalle Income & Growth Fund VI	01/31/12	1/31/2019	75,000,000	0	0.00%	75,000,000
Adelante Capital Management (REIT)			0	231,976,000	4.06%	
INVESCO International REIT			0	80,986,000	1.42%	
WILLOW OFFICE: \$10,774,100 ***			0	8,000,000	0.14%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.			876,000,000	740,437,000	12.95%	228,359,000
Outstanding Commitments				228,359,000		228,359,000
Total				968,796,000		

ALTERNATIVE INVESTMENTS						
	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	INDEFINITE	180,000,000	89,207,000	1.56%	45,930,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	26,319,000	0.46%	15,112,000
Adams Street Secondary V	10/31/12	10/31/2016	40,000,000	2,600,000	0.05%	37,400,000
Pathway	11/09/98	11/9/2013	125,000,000	76,581,000	1.34%	19,655,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	10,338,000	0.00%	20,179,000
Pathway 6	08/31/11	12/31/2018	40,000,000	2,120,000	0.00%	37,311,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	1,848,000	0.03%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	40,564,000	0.71%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	46,636,000	0.82%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	8,929,000	0.16%	39,494,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	3,223,000	0.06%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	9,215,000	0.16%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	5,056,000	0.09%	4,449,000
Paladin III	11/30/07	12/31/2017	25,000,000	13,166,000	0.23%	7,568,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	31,095,000	0.54%	7,157,000
Outstanding Commitments			730,000,000	366,897,000	6.20%	236,569,000
Total				603,456,000		

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.

MEMO

Date: February 13, 2013
To: CCCERA Board of Retirement
From: Kurt Schneider, Deputy Chief Executive Officer
Subject: Cost-of-Living Adjustments as of April 1, 2013



In accordance with Government Code §§31870, 31870.1 and 31870.3, the Board must determine the annual cost-of-living adjustments (COLAs) to be effective April 1, 2013.

Determination of COLA

Based on the statutes noted above, the increase or decrease of the retiree allowances must “approximate to the nearest one-half of 1 percent, the percentage of annual increase or decrease in the cost of living as of January 1st of each year as shown by the then current Bureau of Labor Statistics Consumer Price Index for All Urban Consumers for the area in which the county seat is situated.” The only difference in the three COLA statutes that apply to CCCERA members is that the annual maximum adjustment is either 2%, 3%, or 4% depending on which section is applicable.

The consumer price index values used by CCCERA are the December values from the San Francisco-Oakland-San Jose, California table. The increase in the index from December 2011 to December 2012 was 2.22%. In accordance with the statute this is rounded down to 2.0%.

When this value is greater than the annual allowable maximum increase, the excess above the allowance increase is accumulated or “banked”. When the value is less than the annual allowable maximum increase, retirees with sufficient bank will receive the maximum allowable increase and have their banks reduces accordingly.

The attached Segal letter shows the determination of the consumer price index increase and the annual adjustment retirees will receive depending on Tier and bank. The letter also shows the adjustments to the banks.

Recommendation

Adopt the 2013 COLA and bank adjustments as outlined in the Segal letter.



THE SEGAL COMPANY
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John W. Monroe, ASA, MAAA, EA
Vice President & Associate Actuary
jmonroe@segalco.com

January 29, 2013

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

**Re: Contra Costa County Employees' Retirement Association
Cost-of-Living Adjustments (COLA) as of April 1, 2013**

Dear Marilyn:

We have determined the cost-of-living adjustments for the Association in accordance with Sections 31870.1, 31870.3 and 31870, as provided in the enclosed exhibits.

The cost-of-living factor to be used by the Association on April 1, 2013 is determined by comparing the December CPI for the San Francisco-Oakland-San Jose Area (with 1982-84 as the base period) in each of the past two years. The ratio of the past two December indices, 239.533 in 2012 and 234.327 in 2011, is 1.0222. The County Law sections cited above indicate that the resulting percentage change of 2.22% should be rounded to the nearest one-half percent, which is 2.0%.

Please note the above cost-of-living adjustments calculated using established procedures for CCCERA may result in adjustments different from those calculated using alternative procedures by other systems.

Note that members with membership dates on and after January 1, 2013 will be placed in either General Tier 4, General Tier 5, Safety Tier D or Safety Tier E due to the recent CalPEPRA legislation. Since these new tiers have COLA provisions that are the same as those found in CCCERA's current tiers, the enclosed exhibits are applicable to all retired members and beneficiaries in the corresponding tiers regardless of membership date.

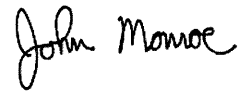
The actual cost-of-living adjustment is dependent on tier and date of retirement. The CPI adjustment to be applied on April 1, 2013 is provided in Column (4) of the enclosed exhibits. The COLA bank on April 1, 2013 is provided in Column (5).



Ms. Marilyn Leedom
January 29, 2013
Page 2

Please give us a call if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "John Monroe". The signature is written in a cursive style with a large, looping initial "J".

John Monroe

AW/gxk
Enclosures

Contra Costa County Employees' Retirement Association
 Cost-Of-Living Adjustment
 As of April 1, 2013

	(1)	(2)	(3)	(4)	(5)
Retirement Date	April 1, 2012 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2013 Accumulated Carry-over****
Tier 1, Tier 3 (service retirement only), Tier 4 (3% COLA), Tier 5 (3%/4% COLA and service retirement only), Safety Tier A and Safety Tier D					
Section 31870.1					
Maximum Annual COLA	3.0%				
On or Before 4/1/1982	11.000%	2.22%	2.0%	3.0%	10.000%
04/02/1982 to 04/01/1983	4.527%	2.22%	2.0%	3.0%	3.527%
04/02/1983 to 04/01/1985	2.000%	2.22%	2.0%	3.0%	1.000%
04/02/1985 to 04/01/2012	0.000%	2.22%	2.0%	2.0%	0.000%
04/02/2012 to 04/01/2013		2.22%	2.0%	2.0%	0.000%

* Based on ratio of December 2012 CPI to December 2011 CPI for the San Francisco - Oakland - San Jose Area.

** Based on CPI change rounded to nearest one-half percent.

*** These are the cost-of-living adjustment factors to be applied on April 1, 2013.

**** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2013.

Contra Costa County Employees' Retirement Association
 Cost-Of-Living Adjustment
 As of April 1, 2013

	(1)	(2)	(3)	(4)	(5)		
Retirement Date	April 1, 2012 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2013 Accumulated Carry-over****		
<u>Tier 2, Tier 3 (disability retirement only) and Tier 5 (3%/4% COLA and disability retirement only)</u>							
Section 31870.3							
<u>Maximum Annual COLA</u> 4.0%							
04/02/1984	to	04/01/2012	0.0%	2.22%	2.0%	2.0%	0.0%
04/02/2012	to	04/01/2013		2.22%	2.0%	2.0%	0.0%

- * Based on ratio of December 2012 CPI to December 2011 CPI for the San Francisco - Oakland - San Jose Area.
- ** Based on CPI change rounded to nearest one-half percent.
- *** These are the cost-of-living adjustment factors to be applied on April 1, 2013.
- **** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2013.

Contra Costa County Employees' Retirement Association
 Cost-Of-Living Adjustment
 As of April 1, 2013

	(1)	(2)	(3)	(4)	(5)
Retirement Date	April 1, 2012 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2013 Accumulated Carry-over****
<u>Tier 4 (2% COLA), Tier 5 (2% COLA), Safety Tier C and Safety Tier E</u>					
<u>Section 31870</u>					
<u>Maximum Annual COLA</u> 2.0%					
04/02/2007	to	04/01/2012	1.0%	2.22%	2.0%
04/02/2012	to	04/01/2013	2.22%	2.0%	2.0%
					1.0%
					0.0%

* Based on ratio of December 2012 CPI to December 2011 CPI for the San Francisco - Oakland - San Jose Area.

** Based on CPI change rounded to nearest one-half percent.

*** These are the cost-of-living adjustment factors to be applied on April 1, 2013.

**** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2013.

Memorandum



Date: February 13, 2013

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

From: Karen Levy, General Counsel

Subject: Recognition of Retiree Organizations Pursuant to G.C. Section 31471.5

Background

CCCERA has for some years authorized deductions from retiree checks for various purposes as authorized by statute. (Govt. Code § 31452.5.) As previously discussed, effective January 1, 2013, deductions may also be authorized for payments to a “recognized retiree organization.” Newly enacted Government Code Section 31471.5 defines a “recognized retiree organization” to mean “an organization in which a majority of the members of the organization are retired members of the system and which the board, upon request, has approved recognition.”

CCCERA staff has requested information from existing groups of CCCERA retired members and is recommending that the Board formally approve their recognition as retiree organizations under to Government Code Section 31471.5. We have enclosed correspondence received from the organizations.

The retiree organizations are:

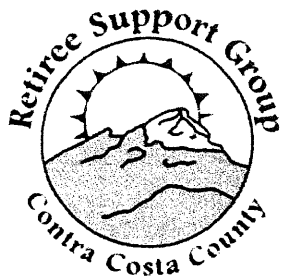
- Retiree Support Group of Contra Costa County
- AFSCME Retirees Chapter 57 Sub Local 142-11
- AFSCME Retirees Chapter 57 Sub Local 142-100
- Contra Costa County Retired Employees Association

Recommendation

Formally approve the recognition of the following retiree organizations as “recognized retiree organizations” under Government Code Section 31471.5:

- Retiree Support Group of Contra Costa County
- AFSCME Retirees Chapter 57 Sub Local 142-11
- AFSCME Retirees Chapter 57 Sub Local 142-100
- Contra Costa County Retired Employees Association





REC'D NOV 27 2012

**Retiree Support Group
of Contra Costa County**

www.rsgofccc.com

P.O. Box 3165

Martinez, CA 94553

"Protecting the Earned and Promised Rights and Benefits
of Contra Costa's Public Retirees"

November 26, 2012

Ms. Marilyn Leedom
Employees' Retirement Association
1355 Willow Way, Suite 221
Concord, Ca. 94520

Dear Ms. Leedom:

In response to your letter of November 20, 2012, as Chairman of the Retiree Support Group of Contra Costa County I am requesting that the CCCERA Board of Retirement approve the recognition of the Retiree Support Group of Contra Costa County as a "recognized retiree organization" as defined by the County Employees Retirement Law of 1937, Government Code Section 31471.5. We confirm that the majority of the members of Retiree Support Group of Contra Costa County are retired members of CCCERA.

Thank you for bringing this matter to our attention, and working with us to help the retirees of CCCERA. I look forward to continuing to work with you and your staff.

Sincerely,

Ellis Patterson
Chairman
Retiree Support Group of Contra Costa County



Martinez

1333 Pine Street, Suite I
Martinez, California 94553-1865
Phone 925-228-4400
Fax 925-228-4472
www.afscme57.org

REC'D DEC 06 2012

December 5, 2012

Ms. Marilyn Leedom, Retirement CEO
Contra Costa County
Employees' Retirement Association
1355 Willow Way Ste 221
Concord CA 94520

RE: Request for Formal Recognition

Dear Ms. Leedom:

AFSCME Retirees Chapter 57, Sub Local 142-11 and Sub Local 142-100 request that the CCCERA Board of Retirement approve the recognition of AFSCME Chapter 57, Sub Local 142-11 and Sub Local 142-100 as a "recognized retiree organization," as defined by the County Employees Retirement Law of 1937, Government Code Section 31471.5. We confirm that the majority of the members of AFSCME Retirees Chapter 57, Sub Local 142-11 and Sub Local 142-100 are retired members of CCCERA.

Please place on the December 12, 2012, board meeting agenda.

Sincerely

A handwritten signature in cursive script that reads "Ruth Roe".

RUTH ROE, President
AFSCME Sub Local 142

opeiu3afl-cio(253)jep

CCCERA_Recognition/Retiree



**CONTRA COSTA COUNTY
RETIRED EMPLOYEES ASSOCIATION**

PO Box 2973, Martinez, CA 94553-8868 • 5034 Blum Road, Martinez CA 94553

Phone: (925) 228-1600 • Toll Free: 1-800-585-0054 • E-Mail: cccra@peu1.org

Representing the Past, Present & Future

January 25, 2013

Marilyn Leedom, CEO
Contra Costa County Employees Retirement Association
1355 Willow Way Suite 221
Concord, CA 94520

RE: Recognized Retiree Organization

Marilyn,

I apologize for the delay in sending this letter, but due to issues we previously discussed, there was an extended delay in my receiving same.

Please consider this an official request by the Contra Costa County Retired Employees Association (CCCREA) for the CCCERA Board of Retirement to approve the recognition of CCCREA as a "recognized retiree organization", as defined by the County Employees Retirement Law of 1937, Government Code Section 31471.5

We confirm that all of the members of CCCREA are retired members of CCCERA, since this is a requirement of our By-Laws to become a member.

Sincerely,

Michael E. Sloan

Michael Sloan, President
Contra Costa County Retired Employees Association

MEMO

MEETING DATE
FEB 13 2013
AGENDA ITEM
#9

Date: February 13, 2013
To: CCCERA Board of Retirement
From: Kurt Schneider, Deputy Chief Executive Officer
Subject: Employer Contribution Rates for General Tier 1 Enhanced County Members with Membership Dates on or after January 1, 2011

If a member is hired by a District that places new members into Tier 1, and that member later transfers to County employment (without terminating employment), the member retains Tier 1 status. This is in accordance with Govt. Code §31755.1(b)(1) which states that Tier 3 only applies to employees who “become members or return to membership”. The County does not move current Tier 1 members to Tier 3 when they transfer to County employment.

In the December 31, 2011 Actuarial Valuation, there is no employer contribution rate for County employees in Tier 1 with membership dates on or after January 1, 2011, however, there is currently at least one such employee. The Board of Supervisors and the Board of Retirement have not adopted an employer rate that corresponds to these members for the fiscal year July 1, 2013 through June 30, 2014.

Employer Contribution Rate

All of the attached contribution rates were calculated as part of the December 31, 2011, Actuarial Valuation. The Normal Cost rate for this group is the same as for the other Tier 1 recent hire groups (p 43 of Valuation), and the UAAL rate for this group is the same as the County Tier 1 group for earlier hires (p 35 of Valuation).

Recommendation

Adopt the employer rates as shown in the Segal letter.



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T 415.263.8260 F 415.263.8290 www.segalco.com

John W. Monroe, ASA, MAAA, EA
Vice President & Associate Actuary
jmonroe@segalco.com

VIA E-MAIL AND USPS

December 31, 2012

Mr. Kurt Schneider
Deputy Chief Executive Officer
Contra Costa County Employees' Retirement Association
1355 Willow Way, Suite 221
Concord, CA 94520

**Re: Contra Costa County Employees' Retirement Association
Employer Contribution Rates for General Tier 1 Enhanced County Members with
Membership Dates on or after January 1, 2011.**

Dear Kurt:

Enclosed please find the employer contribution rates for General Tier 1 Enhanced County Members with Membership Dates on or after January 1, 2011 for the period from July 1, 2013 through June 30, 2014 fiscal year.

We understand that these contribution rates are necessary for County employees who transferred from a District that are in General Tier 1 who have a membership date on or after January 1, 2011.

These calculations are based on the December 31, 2011 actuarial valuation results including the participant data and actuarial assumptions on which that valuation was based. That valuation and these calculations were completed under the supervision of John Monroe, ASA, MAAA, Enrolled Actuary. The undersigned is a member of the American Academy of Actuaries and meets the qualification requirements to render the actuarial opinion contained herein.

Sincerely,

John Monroe

AW/kek
Enclosure

5227011v1/05337.001



EXHIBIT

	Enhanced				
	Cost Group #1				
	County				
	Normal Cost	+	UAAL	=	Total
General Tier 1 (Aggregate)					
Basic	11.89%		10.72%		22.61%
50% Subvention	3.12%		0.00%		3.12%
Basic + 50% Subvention	15.01%		10.72%		25.73%
COL	3.54%		3.77%		7.31%
Total	18.55%		14.49%		33.04%
General Tier 1 (Under \$350)					
Basic	8.12%		7.26%		15.38%
50% Subvention	2.13%		0.00%		2.13%
Basic + 50% Subvention	10.25%		7.26%		17.51%
COL	2.42%		2.56%		4.98%
Total	12.67%		9.82%		22.49%
General Tier 1 (Over \$350)					
Basic	12.18%		10.89%		23.07%
50% Subvention	3.20%		0.00%		3.20%
Basic + 50% Subvention	15.38%		10.89%		26.27%
COL	3.62%		3.84%		7.46%
Total	19.00%		14.73%		33.73%

MEMO

MEETING DATE
FEB 13 2013
AGENDA ITEM
10

Date: February 13, 2013
To: CCCERA Board of Retirement
From: Kurt Schneider, Deputy Chief Executive Officer
Subject: Contribution Rates for PEPRA General Tier 4 and Tier 5 (2% COLA)

In September 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 (PEPRA), which requires CCCERA to use new benefit formulas for new members entering the system on or after January 1, 2013. This legislation made no changes to post retirement cost-of-living adjustment (COLA) provisions.

At the January 9, 2013 meeting, the Board adopted member and employer contribution rates for CCCERA PEPRA General Tier 4 and Tier 5. These contribution rates were calculated using the Tier 1 COLA provision for Tier 4 and the Tier 3 COLA provision for Tier 5 that were in effect when the PEPRA legislation was signed. These provisions are in Gov. Code §31870.1 (3% maximum annual COLA) for all Tier 4 retirements and Tier 5 service retirements and Gov. Code §31870.3 (4% maximum annual COLA) for Tier 5 disability retirements.

In November 2012, the Contra Costa Board of Supervisors took action to adopt §31870 (2% maximum annual COLA) for service and disability retirements for new PEPRA members covered under certain memoranda of understanding. The System's actuary, the Segal Company, has calculated member and employer contribution rates applicable to such members.

Recommendation

Adopt the member and employer rates as shown in the Segal letter.



100 Montgomery Street Suite 500 San Francisco, CA 94104-4308
T 415.263.8200 F 415 263 8290 www.segalco.com

VIA EMAIL & USPS

January 25, 2013

Mr. Kurt Schneider
Deputy Chief Executive Officer
Contra Costa County Employees' Retirement Association
1355 Willow Way, Suite 221
Concord, CA 94520

**Re: Contra Costa County Employees' Retirement Association
Contribution Rates for PEPRA General Tier 4 and Tier 5 (2% COLA)**

Dear Kurt:

This letter provides the contribution rates for the period from January 1, 2013 to June 30, 2014 for CCCERA members who will be covered under PEPRA General Tiers 4 and 5 (2% COLA). These contribution rates are necessary because the County has adopted these 2% COLA tiers (instead of the current 3%) for certain members with membership dates on or after January 1, 2013.

Background

In our PEPRA new tier study report dated January 2, 2013, we provided the recommended contribution rates for members covered under PEPRA General Tier 4 (3% COLA) and Tier 5 (3%/4% COLA). Since no demographic information is currently available for actual members who will be covered under the new PEPRA formulas, in that study we used the demographic profiles of General members with membership dates in the last year prior to the December 31, 2011 valuation date to estimate the Normal Cost contribution rates for members who may become covered under the PEPRA formulas. All assumptions and methods that were used for the new tiers in our new tier study remain unchanged in this letter.

In this letter, we have provided the recommended contribution rates for members covered under PEPRA General Tiers 4 and 5 (2% COLA). Even though PEPRA General Tier 4 (2% COLA) has never covered new County members we have included PEPRA General Tier 4 (2% COLA) rates because we understand that these contribution rates may be necessary for County employees who transfer from another CCCERA employer that was in PEPRA General Tier 4.

In preparing these Normal Cost rates, we have used the same demographic profiles of General members that were used to calculate the Normal Cost rates for PEPRA General Tier 4 (3% COLA) and Tier 5 (3%/4% COLA) in our earlier new tier study. The benefit provisions for PEPRA General Tier 4 and 5 (2% COLA) are assumed to be identical to those provided to PEPRA General Tier 4 (3% COLA) and Tier 5 (3%/4% COLA), respectively, with the exception of a maximum cost-of-living adjustment of 2% per year.

The contribution rates for the period from January 1, 2013 to June 30, 2014 for members covered under the PEPRA General Tiers 4 and 5 (2% COLA) are as follows:

Normal Cost Rates	<u>Employer Rate⁽¹⁾</u>	<u>Member Rate⁽¹⁾</u>
PEPRA General Tier 4 (2% COLA)		
Basic	7.49%	7.61%
COLA	<u>1.62%</u>	<u>1.64%</u>
Total	9.11%	9.25%
PEPRA General Tier 5 (2% COLA)		
Basic	7.00%	6.84%
COLA	<u>1.45%</u>	<u>1.41%</u>
Total	8.45%	8.25%

⁽¹⁾ These are the Normal Cost rates only. The total employer rate for the period from January 1, 2013 through June 30, 2014 would be equal to the Normal Cost rates above plus the UAAL rates shown below. These are the same UAAL rates that apply to current CCCERA members.

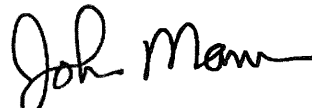
Total UAAL Rates for the Period	<u>PEPRA General Tier 4</u>	<u>PEPRA General Tier 5</u>
	<u>Cost Group 1</u>	<u>Cost Group 2</u>
	<u>County</u>	<u>County</u>
January 1, 2013 through June 30, 2013	12.10%	12.10%
July 1, 2013 through June 30, 2014	14.49%	14.49%

The actuarial calculations were completed under the supervision of John Monroe, ASA, MAAA, Enrolled Actuary. We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

We look forward to discussing this information with you.

Sincerely,


 Paul Angelo, FSA, MAAA, FCA, EA
 Senior Vice President & Actuary


 John Monroe, ASA, MAAA, EA
 Vice President & Associate Actuary

AW/hy



Contra
Costa
County

To: Board of Supervisors
From: David Twa, County Administrator
Date: November 13, 2012

Subject: Implementing Two Percent Cost of Living Adjustment to Retirement Benefit for CCC Deputy District Attorneys' Association and Defenders' Association

RECOMMENDATION(S):

ADOPT Resolution 2012/480 making Government Code section 31870 (Two Percent Cost of Living Adjustment to Retirement Benefit) applicable to employees represented by either the Contra Costa County Deputy District Attorneys' Association or the Contra Costa County Defenders' Association, who become members of CCCERA on and after January 1, 2013.

FISCAL IMPACT:

Implementation of a change in the Cost of Living Adjustment (COLA) to the pension benefit for employees represented either by the Contra Costa County Deputy District Attorneys Association or by the Contra Costa County Defenders' Association, who become members of CCCERA on and after January 1, 2013, is intended to result in long term savings for both the employees and the County.

BACKGROUND:

In the respective Memoranda of Understanding ratified by the Associations and approved by the Board of Supervisors on November 6, 2012, the parties agreed that employees represented

APPROVE

OTHER

RECOMMENDATION OF CNTY ADMINISTRATOR

RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: 11/13/2012 APPROVED AS RECOMMENDED OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYES 5 NOES _____

ABSENT _____ ABSTAIN _____

RECUSE _____

I hereby certify that this is a true and correct copy of an action taken on the minutes of the Board of Supervisors on the date shown.

ATTESTED: November 13, 2012

David J. Twa, County Administrator and Clerk of the Board of Supervisors



Contact: Lisa Driscoll, County Finance Director
(925) 335-1023

By: June McHuen, Deputy

BACKGROUND: (CONT'D)

by the Associations who become members of CCCERA on or after January 1, 2013, will have up to a two percent banked COLA to their retirement benefit (Government Code, § 31870), rather than up to a three percent banked COLA (Government Code, § 31870.1) as applicable to current non-safety members of CCCERA. Employees hired on or after December 1, 2012, in classifications eligible for membership in CCCERA, become members of CCCERA on or after January 1, 2013. (Government Code, § 31552.)

To implement the respective Memoranda of Understanding with the Associations, it is necessary to adopt the resolution to establish the change to the COLA for future employees. (Government Code, § 31483.)

CONSEQUENCE OF NEGATIVE ACTION:

Delay in implementation of newly negotiated two percent cost of living adjustment to retirement benefit.

CHILDREN'S IMPACT STATEMENT:

None.

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA

and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 11/13/2012 by the following vote:

AYES: 5 **John Gioia**
 Candace Andersen
 Mary N. Piepho
 Karen Mitchoff
 Federal D. Glover

NOES:

ABSENT:

ABSTAIN:

RECUSE:



Resolution No. 2012/480

SUBJECT: Implementing a New Cost of Living Adjustment to the Pension Benefit (Government Code Section 31870) for District Attorney and Public Defender Personnel Hired On or After December 1, 2012

Whereas Government Code section 31485.9 authorizes the provision of different retirement benefits to different bargaining units for non-safety employees hired after a specified future date, when those benefits are adopted by the Board of Supervisors by majority vote pursuant to a Memorandum of Understanding; and

Whereas Government Code section 31483 provides that whenever the Board of Supervisors has adopted a resolution or ordinance making a particular provision of the County Employees Retirement Law of 1937 (Gov. Code, §§ 31450 et. seq.) applicable, the Board may, through a future resolution or ordinance, terminate the applicability of the provision as to employees of the County whose services commence after a future date specified in the latter ordinance or resolution; and

Whereas Government Code section 31870 provides for a Cost of Living Adjustment to the retirement allowance that shall not exceed two percent (2%) per year and that is banked; and

Whereas Government Code section 31552 provides that each person entering county employment becomes a member of the Contra Costa County Employees Retirement Association (CCCERA) on the first day of the calendar month after his/her entrance into county service, provided that the person enters a position eligible for membership in CCCERA; and

Whereas pursuant to section 31552, persons who enter County employment in classifications eligible for membership in CCCERA on or after December 1, 2012, become members of CCCERA on or after January 1, 2013; and

Whereas the County and the Contra Costa County Deputy District Attorneys' Association agreed in the Memorandum of Understanding ratified by the Association and approved by the Board of Supervisors on November 6, 2012, that for employees represented by the Association who become members of CCCERA on or after January 1, 2013, the COLA to the employee's retirement allowance shall not exceed two percent (2%) per year and shall be banked; and

Whereas the County and the Contra Costa County Defenders' Association agreed in the Memorandum of Understanding ratified by the Association and approved by the Board of Supervisors on November 6, 2012, that for employees represented by the Association who become members of CCCERA on or after January 1, 2013, the COLA to the employee's retirement allowance shall not exceed two percent (2%) per year and shall be banked;

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY RESOLVES THAT:

1. Government Code section 31870.1 (banked COLA not to exceed three percent) shall not apply to employees represented by the Contra Costa County Deputy District Attorneys' Association who are hired on or after December 1, 2012, into classifications eligible for membership in CCCERA. Instead, Government Code section 31870 (banked COLA not to exceed two percent) shall apply to employees represented by the Contra Costa County Deputy District Attorneys Association who are hired on or after December 1, 2012, into classifications eligible for membership in CCCERA.

2. Government Code section 31870.1 (banked COLA not to exceed three percent) shall not apply to employees represented by the Contra Costa County Defenders' Association who are hired on or after December 1, 2012, into classifications eligible for

membership in CCCERA. Instead, Government Code section 31870 (banked COLA not to exceed two percent) shall apply to employees represented by the Contra Costa County Defenders' Association who are hired on or after December 1, 2012, into classifications eligible for membership in CCCERA.

3. The effective date of this resolution is November 13, 2012.

Contact: Lisa Driscoll, County Finance Director (925)
335-1023

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: November 13, 2012

David J. Twa, County Administrator and Clerk of the Board of Supervisors


By: Deputy

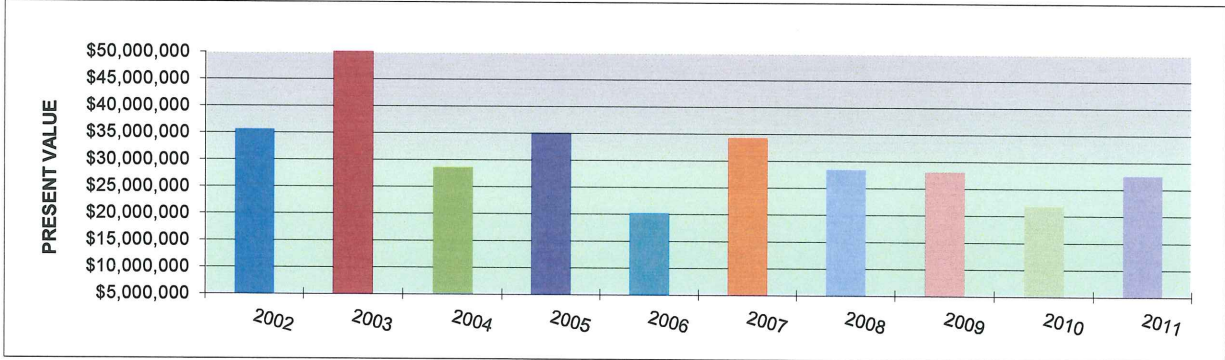
cc: Robert Campbell, Auditor-Controller, Ted Cwick, Human Resources Director, Sharon Anderson, County Counsel, Marilyn Leedom, Retirement Administrator, Mark Peterson, District Attorney, Robin Lipetzky, Public Defender



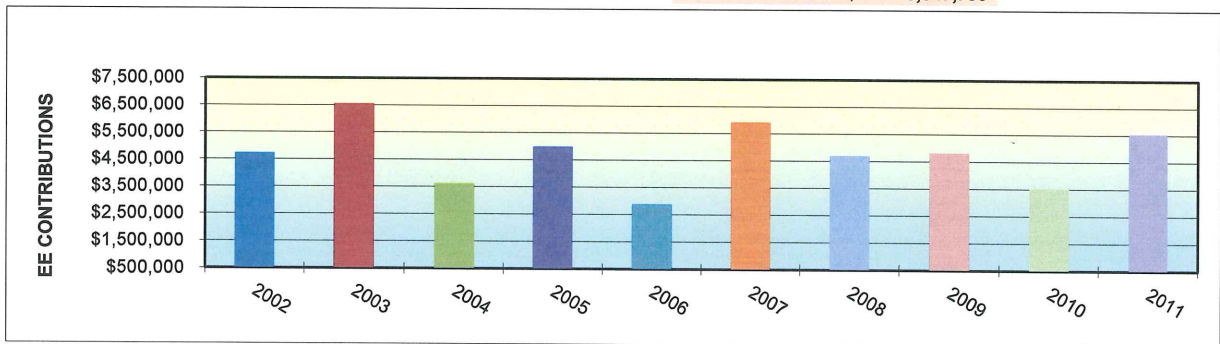
PRESENT VALUE OF DISABILITY

Meeting Date
02/13/13
 Agenda Item
#11

2002	\$	35,546,512
2003	\$	50,540,279
2004	\$	28,547,532
2005	\$	34,979,523
2006	\$	20,175,252
2007	\$	34,181,364
2008	\$	28,454,283
2009	\$	28,088,100
2010	\$	21,824,448
2011	\$	27,571,084



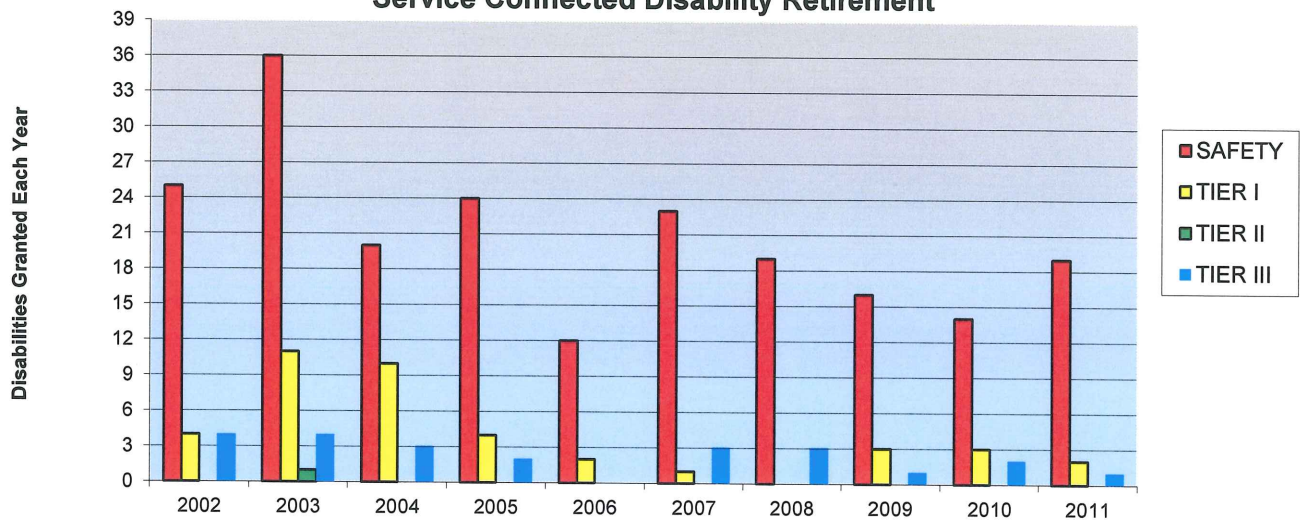
2002	\$	4,723,520
2003	\$	6,536,967
2004	\$	3,611,652
2005	\$	4,985,539
2006	\$	2,873,330
2007	\$	5,896,458
2008	\$	4,683,101
2009	\$	4,816,958
2010	\$	3,520,767
2011	\$	5,547,735



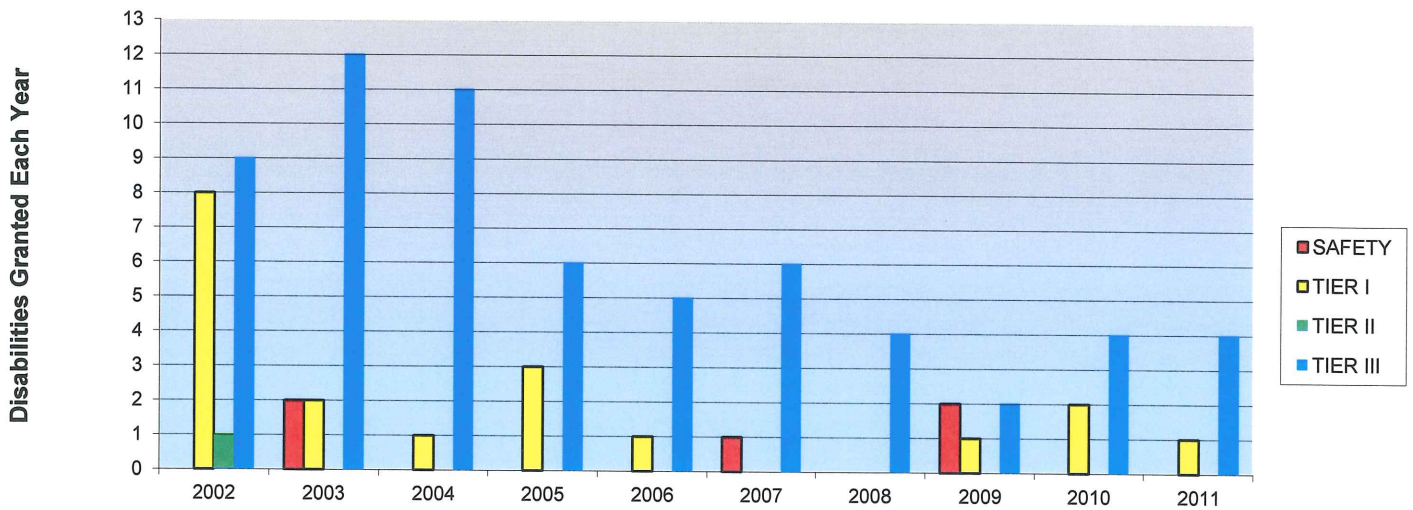
DISABILITY HISTORY BY TIER AND TYPE

SERVICE CONNECTED DISABILITY					NON-SERVICE CONNECTED DISABILITY						
YEARS	SAFETY	TIER I	TIER II	TIER III	TOTALS	YEARS	SAFETY	TIER I	TIER II	TIER III	TOTALS
2002	25	4	0	4	33	2002	0	8	1	9	18
2003	36	11	1	4	52	2003	2	2	0	12	16
2004	20	10	0	3	33	2004	0	1	0	11	12
2005	24	4	0	2	30	2005	0	3	0	6	9
2006	12	2	0	0	14	2006	0	1	0	5	6
2007	23	1	0	3	27	2007	1	0	0	6	7
2008	19	0	0	3	22	2008	0	0	0	4	4
2009	16	3	0	1	20	2009	2	1	0	2	5
2010	14	3	0	2	19	2010	0	2	0	4	6
2011	19	2	0	1	22	2011	0	1	0	4	5
TOTALS	208	40	1	23	272	TOTALS	5	19	1	63	88

Service Connected Disability Retirement



Non Service Connected Disability Retirement



DISABILITY FREQUENCY BY DEPARTMENT/DISTRICT AS OF 12/31/11

DEPARTMENT/DISTRICT	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TOTALS
AGRICULTURAL											0
ANIMAL SERVICES		1									1
ASSESSORS	1			2		1					4
AUDITORS											0
CONSERVATION & DEVELOPMENT			1						1		2
CENTRAL CC SANITARY	2	1		2	1	1		2	2	2	13
CHILD SUPPORT SERVICES		1	1	3							5
CITY OF PITTSBURG											0
CLERK OF THE BOARD		1									1
COMBINED COURTS											0
COMMUNITY DEVELOPMENT											0
COMMUNITY SERVICES	1	1	2			1					5
CONTRA COSTA COUNTY FIRE	12	17	10	8	4	9	5	7	4	4	80
COOPERATIVE EXTENSION											0
COUNTY COUNSEL		1									1
DA FAMILY SUPPORT		1									1
DELTA DIABLO SANITATION		1									1
DEPT. INFORMATION TECH		2		1							3
DISTRICT ATTORNEY								2	1		3
EAST DIABLO FIRE/ EAST CCC FIRE		1	1	2			1	2	1		8
ELECTIONS	1									1	2
Employment and Human Services Dept	6	6	11	1	2	4	2	3	2	1	38
GENERAL SERVICES		1		1	1			2	1		6
HEALTH SERVICES	13	11	1	3	3	3	2	2	3	2	43
HOUSING AUTHORITY	1		1	1	1						4
HUMAN RESOURCES											0
LIBRARY		1						1	1		3
MORAGA ORINDA FIRE	1	2		1	2	2	2	1		2	13
PRIVATE INDUSTRY COUNCIL											0
PROBATION	2	2	3	1		2	4	2	1	2	19
PUBLIC DEFENDER	1								1		2
PUBLIC WORKS		1	1			1			1		4
RECORDERS									1		1
RETIREMENT			1						1		2
RISK MANAGEMENT							1	1			2
RODEO-HERCULES FIRE DIST										1	1
SAN RAMON FIRE	4	2		1			2	1		3	13
SHERIFF DEPT	5	12	10	9	5	10	5	3	7	9	75
SUPERIOR COURT		1	1	1			1		1	1	6
TOTALS	50	67	44	37	19	34	25	29	29	28	362

TYPE OF INJURY and FREQUENCY 2002 - 2011

TYPE OF INJURY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TOTALS
ACHILLES						1					1
ANKLE			2	1							3
ARM	1			1				1			3
ASTHMA	1										1
ARTHRITIS		1					1				2
BACK	17	26	13	10	5	11	7	8	4	5	106
BI-POLAR CONDITION									1		1
BRAIN		1			1		1				3
CANCER	4	6	3	2	5	4	3	3	3	4	37
CARPAL TUNNEL	1	5	2	1	1	1					11
CEREBELLAR ATAXIA				1							1
CEREBRAL PALSY			1								1
CERVICAL		2									2
CHRONIC PAIN		1									1
DEMATOMYOSITIS								1			1
DIABETES	3	3	1						2		9
DUTY DEATH						2					2
ELBOW	1				1	1					3
FIBROMYALGIA	1							1			2
FOOT	1										1
HEARING	2			1							3
HEART/STROKE	8	3	3	2		3	2	4	5		30
HEEL	1		1								2
HEPATITIS		1						1			2
HIP		1		1			1				3
HYPERTENSION						1					1
KIDNEY DISEASE		1	2								3
KNEE	2	3	1	4	4	3	3	4	3	8	35
LEUKEMIA								1			1
LIVER				1							1
MARFANS SYNDROME				1							1
MURDER									1		1
MULTIPLE SCLEROSIS		1		1					2	1	5
MULTIPLE INJURIES			1	1			2			3	7
MYOTONIC DYSTROPHY							1				1
NECK	1	2	4	3		1	1		1		13
NEUROPATHY						1					1
PANIC DISORDER		1									1
PARKINSONS DISEASE	1										1
PSYCHE/STRESS/PTSD	1	2	5	1		1	1	2	3		16
RECIPROCAL SYSTEM GRANT	1	2		1			1		1	1	7
RENAL FAILURE									1		1
RESPIRATORY			1								1
ROTATOR CUFF				1			1				2
SEIZURES	2										2
SHOULDER		4	3	2	2	1		2	1	4	19
SPINE				1		2					3
STRUCK BY CAR									1	1	2
TB								1			1
THERMAL BURNS										1	1
THUMB						1					1
ULCERS	1										1
WRIST		1	1								2
TOTALS	50	67	44	37	19	34	25	29	29	28	362

**CCCPERA DISABILITY STATISTICS
2002 - 2011**

	Year 2002	Year 2003	Year 2004	Year 2005	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011
Average Age at Disability Retirement	51	51	50	50	50	49	50	49	48	51
Average Service at Disability Retirement	19	19	19	18	20	18	17	17	15	16
Total Applications Filed	56	79	68	59	51	54	40	57	47	56
Tier II & Tier III SCD Apps Filed/Denied or Withdrawn	8	4	3	17	18	12	3	6	6	5
Number of Applications Pending (does not include those pending in CC)	9	9	10	6	7	4	20	25	21	26
Number of Applications Pending in County Counsel	15	9	10	11	22	14	11	16	8	19
How Long Pending in County Counsel	753	693	323	211	267	335	320	308	261	221
Average Length To Process Application from Beginning to Board decision	94	106	118	111	96	152	136	125	152	140
Average Length from Application to Medical Advisor	47	45	50	46	62	73	46	46	61	63
Average Length For Review by Medical Advisor	25	32	20	29	18	34	67	63	65	72
Average Length from Medical Advisor to the Board	24	49	42	49	53	61	89	74	81	82
Number of Applications Pending on a Writ	3	0	0	1	0	0	0	0	0	0
Number of applicants where department has offered accommodations or modified work	0	0	0	0	0	0	0	0	0	0
Number of applicants returned to work on rehab program	0	0	0	1	0	0	0	0	0	0



Memorandum

Date: February 4, 2013
To: Timothy Price, Chief Investment Officer, CCCERA
From: Jeff Youngman and Bob Helliesen
Subject: WHV Personnel Development Update Memo

MEETING DATE FEB 13 2013 AGENDA ITEM # 12
--

Summary and Conclusion

Milliman has been notified that, after slightly less than 10 years, Jeff Romrell has decided to resign from WHV. His final day at the firm was Friday, February 1, 2013.

Jeff functioned as the firm's head of Distribution (marketing), he was a member of the firm's Strategic Planning Committee, and was a WHV Board member. At this time, the person or people who will assume Jeff's responsibilities have not been announced.

This follows the change in CEO that occurred in December, 2012 when Andy Turner succeeded Judy Stevens, and precedes the scheduled retirement of Kurt Hauser, Executive Chairman and Chief Economist, in April, 2013, of which we were also notified.

Jeff Romrell's role as head of distribution, Judy Stevens' role as CEO and Kurt Hauser's role as senior economist do not directly affect the portfolio management of CCCERA's large cap US core equity account managed by WHV. Key members of the portfolio management team include Jeff Coburn, portfolio manager, and Reiner Triltsch, CIO. Therefore, we do not view this as an immediate major concern.

Still, the changes are significant. With this personnel change, the majority of the former leadership of the firm WHV will have retired, and the firm's Board of Directors will have seen three of its five members leave. The firm will be under significantly different senior leadership going forward.

We will monitor the firm closely and recommend a meeting with the firm in its offices to assess the recent and anticipated changes.

CEO Change

Jeff Romrell's departure comes shortly after a change in the CEO role at WHV.

In mid-December, 2012 Milliman received notice regarding a change in the WHV's Chief Executive Officer, Judy Stevens, to Andy Turner. Ms. Stevens had been employed by WHV and its predecessor organization for 37 years. She became the firm's President on May 15, 2003 and assumed the title of CEO on May 1, 2009. In her role as President and CEO, she was responsible for leadership and management of the overall organization, mentoring staff, developing the annual financial budget and the strategic plan.



Ms. Stevens was replaced by Andy Turner, who was previously Chairman and Founding Partner of Northern Lights Capital Group, which is an investor in investment management firms. Mr. Turner had been with Northern Lights since 2006. Prior to this position, Mr. Turner worked at Frank Russell Company and Russell Investment Group from 1984. Mr. Turner has a PhD from the Wharton School at the University of Pennsylvania in Management Science and Applied Economics.

While there may be additional changes in terms of further product development and possible expansion of the firm's office locations, Mr. Turner assured Milliman in December that he would not get directly involved in the firm's investment decision making process, and that the personnel and research support functions would not be diminished in any manner. Mr. Turner expects to start to introduce new members to the Board of Directors that are external to the firm, which is a change that is expected to bring additional insight and perspective to the firm.

Jeff Romrell's Departure

On January 30, 2012, Milliman was notified by Jeff Romrell that he would be resigning from WHV. After suffering a serious biking accident in late April 2012, and recovering at home for nearly a month, Jeff moved to a part-time working arrangement. The experience of regularly being at home gave Jeff a somewhat different perspective on his family life and three children. As a result, Jeff expects to spend more time with his two daughters who will be going off to college in the next few years and to allocate much of his time to his family. When asked directly if he was looking for another job, Jeff said no.

According to Romrell, the health of WHV is strong and the firm is not facing watch list placements or other negative assessments from existing clients.

Milliman has known Jeff for at least 15 years and we believe that he has relayed the situation as it exists and his departure is not related to new senior management.

Milliman expects that WHV will quickly respond to this personnel development and that a satisfactory replacement will be found. In terms of the relationship with the Contra Costa County, Jeff Coburn will move from co-relationship manager to relationship manager. Milliman would not be surprised if Jeff Romrell's replacement as Board member is an external person, given Andy Turner's statement.

Kurt Hauser's Scheduled April Departure

Kurt Hauser is expected to retire in April of this year. Mr. Hauser, a respected economist, is the "H" in WHV. He has been associated with WHV and its predecessor Wentworth, Hauser and Violich since 1966, and began his investment career in 1962. He is currently Executive Chairman and Chief Economist of WHV, and has been taking a less active role in the firm in recent years.

MEETING DATE

FEB 13 2013

AGENDA ITEM

#139

CAPPP™ in Employee Pensions—Part I

June 25-26, 2013 | The University of Chicago Gleacher Center | Chicago, Illinois
October 19-20, 2013 | Mandalay Bay | Las Vegas, Nevada

DAY ONE

Tuesday, June 25, 2013

8:00 a.m.-5:00 p.m.

Saturday, October 19, 2013

8:00 a.m.-5:00 p.m.

Governance

- Role and purpose of governmental plans
- Governing documents
- Duties and responsibilities of fiduciaries
- Overview of strategic planning process
- Ethical decision making
- Establishing best practices

Legal Environment*

- Fiduciary liability
- ERISA applicability
- Litigation
- Legal representation

*Due to scheduling conflicts, sessions may be switched.

DAY TWO

Wednesday, June 26, 2013

8:00 a.m.-4:00 p.m.

Sunday, October 20, 2013

8:00 a.m.-4:00 p.m.

Legislative/Regulatory Developments*

- Impact of federal and state legislation
- Overview of applicable state and local laws
- Integrating legislation and regulations into the strategic planning process

Actuarial Principles

- Role and function of actuaries
- Funding policy/methods
- Basic methods and assumptions
- Asset valuation methods
- Accounting for pension plan liabilities and expenses
- Experience investigations
- Actuarial reviews/audits

I have found the CAPPP program to be a valuable asset that has enhanced my knowledge and credibility as a plan administrator.

Katrina Abbott
Chattanooga Fire & Police Pension Fund
Deputy Administrator
Chattanooga, TN

Part II can be taken before Part I.

To be eligible for the exam, you must attend all the sessions in their entirety (14 hours). Please make your travel plans accordingly.

CAPPP™ in Employee Pensions—Part II

June 27-28, 2013 | The University of Chicago Gleacher Center | Chicago, Illinois

DAY ONE

Thursday, June 27, 2013

8:00 a.m.-5:00 p.m.

Plan Design

- Identifying member groups, their expectations and employer needs
- Trends in defined benefit and defined contribution plans
- Structure of alternative plan designs
- Funding options
- Legislative landscape

Investments

- Setting goals and objectives: developing an investment policy
- Asset allocation strategies
- Asset classes
- Selecting and monitoring investment performance
- Components of an investment report

DAY TWO

Friday, June 28, 2013

8:00 a.m.-4:00 p.m.

Administrative Strategies

- How to effectively use strategic planning in your organization
- Identifying and satisfying customer expectations
- Staff competencies and training
- Reporting procedures and data dissemination

Emerging Issues

- Overview of workforce demographics
- Strategic choices and methodologies
- Hot topics

All instructors were excellent as was the handout material. I'm new to my Pensions Board so all information presented was interesting.

Douglas G. Merrill
New Castle County
Government
Pension Trustee
New Castle, DE

Part II can be taken before Part I.

To be eligible for the exam, you must attend all the sessions in their entirety (14 hours). Please make your travel plans accordingly.

CONTINUING EDUCATION CREDIT

Programs sponsored by the International Foundation of Employee Benefit Plans are consistently accepted for credit by agencies governing continuing education for license renewal and professional recertification. Please note that preapproval by the governing agency is sometimes necessary. It is important therefore to register at least 45 days prior to the program taking place.

Note: Requests made for continuing education credit do not guarantee administration of credit. For further information on continuing education credit, please call (262) 786-6710, option 2.

REGISTRATION POLICIES

- See our policies regarding your registration/cancellation/refund/record retention/photo release and privacy at www.ifebp.org/policies.
- Cancellation/transfer requests must be in writing and are subject to a fee of \$50 per meeting day for cancellations and \$50 for transfers.
- Cancellation fee is 50% of registration fee for registrations canceled within 30 days of meeting.
- Cancellations received on or after the opening day of a program are subject to forfeiture of all registration fees.
- For more information regarding administrative policies such as complaint and refund, please contact Registrations at (262) 786-6710, option 2, or edreg@ifebp.org.

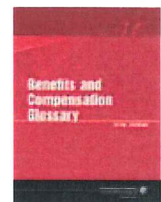
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Please contact Justin Held at (262) 373-7718 or justinh@ifebp.org for more information or to set up a program.

RELATED READING

Benefits and Compensation Glossary 12th Edition



This comprehensive glossary contains more than 2,500 definitions of terms commonly used by employee benefits professionals in the United States and Canada. Inside you'll find:

- User-friendly explanations free of jargon
- Helpful examples drawn from legislation and everyday benefits situations
- Extensive cross-referencing to show how terms are related.

A must-have tool for everyone working in benefits! (International Foundation)

206 pages. 2010. Item #6634.

\$64 (I.F. Members \$39) (includes shipping and handling).

www.ifebp.org/books.asp?6634

Available in print and e-book. Quantity discounts available. To order, see the registration form or visit www.ifebp.org/books.asp?6634.

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

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

Certificate of Achievement in Public Plan Policy (CAPPP™)

Chicago, Illinois (Late fee after May 16)

- Part I June 25-26 #A1-13A1 Circle: Pensions or Health
 Part II June 27-28 #A1-13A2 Circle: Pensions or Health

Las Vegas, Nevada (Late fee after September 8)

Precedes 59th Annual Employee Benefits Conference (Mandalay Bay)

- Part I October 19-20 #01-1311 Circle: Pensions or Health

TWO-DAY COURSE FEE
(Fee required for each part)

	Early Fee	Late Fee
Member fee <input type="checkbox"/>	\$ 945	\$1,145
Nonmember fee <input type="checkbox"/>	\$1,095	\$1,295

2013 CANCEL POLICY: Early cancel fee is \$50/meeting day. Within 30 days of meeting, cancel fee is 50% of registration fee.

HOTEL

June | Sheraton Chicago Hotel & Towers | Reservations phone (312) 464-1000. Mention code IFEBP for special \$259 rate until June 3, 2013. (Hotel is across the street from Gleacher Center)

October | Las Vegas, Nevada | Various hotels. Will assign best available.

(Check www.ifebp.org/lasvegashotels for availability.)

Reservation deadline September 12, 2013 (include \$350 hotel deposit and provide dates below)

of Adults _____ # of Children _____ King bed Two beds
 Arrival date _____ Departure date _____

Special requests—describe _____

Smoke free?
 Yes No

RELATED READING

Benefits and Compensation Glossary, 12th Edition Item #6634 \$64 (I.F. Members \$39)
 (All book prices include shipping and handling.)

CONTINUING EDUCATION CREDIT

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

- Actuary Attorney CFA CFP CIMA CPA Insurance producer*
 PHR/SPHR/GPHR Other, specify _____

Licensed in the state of _____ License/NPN/BAR/CPA # _____

*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.

PAYMENT INFORMATION

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

- Check # _____ \$ _____
 VISA MasterCard Discover
 American Express (U.S. only)

Credit card # _____

Exp. date _____

Cardholder's name (print) _____

REGISTRATION/ORDER SUMMARY

Membership fee \$ _____
 Registration fee \$ _____
 Registration fee \$ _____
 Hotel deposit (\$350) \$ _____
 Book(s) \$ _____
 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.



Council of Institutional Investors
The Voice of Corporate Governance

EYE ON INVESTORS

2013 Spring Conference
April 17 - 19, 2013
The Capital Hilton
1001 16th Street, NW
Washington DC 20036
202.393.1000

MEETING DATE

FEB 13 2013

AGENDA ITEM

#13b.

WEDNESDAY, APRIL 17, 2013

- 1:00 – 2:00 **Advisory Council Meeting**
(Open to Advisory Council Members)
- 11:45 – 12:45 **Governance Committee Meeting**
(Open to CII Board Members)
- 11:45 – 12:45 **Audit Committee Meeting**
(Open to CII Board Members)
- 1:00 – 2:00 **Policies Committee Executive Session**
(Open to CII Board Members)
- 2:00 – 2:30 **Policies Committee**
(Open to All CII Members)
- 2:45 – 3:45 **International Governance Committee**
(Open to All CII Members)
- 4:00 – 5:30 **Activism Committee**
(Open to All CII Members)
- 5:30 – 6:00 **New Members & First Time Attendees Welcome**
(Open to New Members, First Time Attendees & Board Members)
- 6:00 – 7:00 **Reception**
(Open to All Conference Attendees)

THURSDAY, APRIL 18, 2013

- 7:45 – 8:45 **Registration and Continental Breakfast**

- 8:45 – 9:00 **Welcome**
Anne Sheehan, Chair, Council of Institutional Investors
- 9:00 – 10:00 Ron Burkle, Founder, The Yucaipa Companies
- 10:00- 11:00 Vicki Fuller, CIO, New York State Common Retirement Fund
Ash Williams, Executive Director & CIO, Florida State Board of
Administration
David Kushner, CIO, Los Angeles County Employees Retirement
Association
- 10:30 – 11:00 **Break**
- 11:00 – 12:00 Daniel S. Loeb, Founder and CEO, Third Point
Barry Rosenstein, Founder & Managing Partner, Jana Partners
- 12:15 – 1:30 **Luncheon Address**
- 1:45 – 3:00 **Breakout Sessions**
- 3:00 – 3:15 **Break**
- 3:15 – 4:30 **Member Meetings**
- Corporate General Members
 - Educational Sustainers, Honorary International Participants
 - Endowments
 - Labor General Members
 - Public General Members
- 4:30 – 6:00 **Board Meeting**
- 6:00 – 7:00 **Reception/Registration**

FRIDAY, APRIL 19, 2013

- 8:00 – 9:30 **Registration and Continental Breakfast**
- 8:00 – 9:30 **General Members' Business Meeting and Breakfast**
(Open to CII General Members)
- 9:45 – 10:45 Charles Elson, Edgar S. Woolard, Jr., Chair in Corporate Governance
and Director of the John L. Weinberg Center for Corporate
Governance, University of Delaware
Robert Jackson, Associate Professor of Law and Milton Handler
Fellow; Co-Director, Ira M. Millstein Center, Columbia Law School

Lynn Stout, Professor of Corporate & Business Law, Jack G. Clarke
Business Law Institute, Cornell Law School

10:45 – 11:45 Andrew Brooks, Vice President & Head of U.S. Equity Trading, T.
Rowe Price
Manoj Narong, Founder & CEO, Tradeworx,

12:00 – 1:30 **Luncheon Address**



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MEETING DATE
FEB 13 2013
AGENDA ITEM
#13c

We are proud to announce for the first time ONLINE REGISTRATION will be available beginning mid-December.



Name of Attendee

Name of Organization

Mailing Address

		8:00pm - 10:00pm	# ATTENDING
SUNDAY - March 10, 2013	Evening Welcome Dessert Reception	(SPOUSE/GUEST WELCOME)	---
	Pier Top @ Pier 66	(Times to be announced)	---
MONDAY - March 11, 2013	Registration	(ATTENDEE ONLY)	---
	Breakfast & Morning GENERAL SESSION	(ATTENDEE ONLY)	---
	Lunch & Afternoon GENERAL SESSION	(SPOUSE/GUEST WELCOME)	---

Telephone Number

E-mail Address

Name of Spouse/Guest

[Complete Registration](#)

Dinner - Special Event (Casual Dress)

TUESDAY - March 12, 2013

Registration

Breakfast & Morning GENERAL SESSION

Lunch & Afternoon GENERAL SESSION

Cocktails/Dinner/Show (Business Casual)

WEDNESDAY - March 13, 2013

Conquering the Challenges - Legal Update

(Times to be announced)

(ATTENDEE ONLY)

(ATTENDEE ONLY)

(SPOUSE/GUEST WELCOME)

8:30am - 10:30am

(ATTENDEE ONLY)

For more information on our client conference, please contact Dana Kornfeld at Dana@Robertdklausner.com



ELEVENTH ANNUAL PENSIONS AND CAPITAL STEWARDSHIP CONFERENCE

MAY 1 – MAY 3, 2013

Pensions and Capital Stewardship Project,

Labor and Worklife Program

Harvard Law School, Cambridge, Massachusetts

MEETING DATE

FEB 13 2013

AGENDA ITEM

#13d.

Part I

“Doing Well By and For Those with a Stake in Pension Fund Investment in Emerging Markets “

Wednesday, May 1

Harvard Faculty Club

6:30 p.m. – 7:30 p.m. Reception

7:30 p.m. – 9:00 p.m. Session #1: (Dinner & Speaker): *Investment in Emerging Market Countries: Always Possible, but Essential Now?...and If So Why?*

Thursday, May 2

Wasserstein Building, Harvard Law School

8:00 a.m. – 8:45 a.m. Continental Breakfast

8:45 a.m. – 10:15 a.m. Session #2: *Investment in Emerging Market Countries: Perspectives on the Economic, Political, Legal, Cultural, and Social Landscape*

10:15 a.m. – 10:30 a.m. Break

10:30 a.m. – noon Session #3: *Investment in Emerging Market Countries: What Do Pension Funds Know...and Want or Need to Know?*

Noon – 1:15 p.m. Session #4: (Lunch & Speaker): *Investment in Emerging Market Countries – Drilling Down (a Bit): Some Experience to Date and Lessons Learned*

1:15 p.m. – 2:30 p.m. Session #5: *A Case in Point, Infrastructure in India: The Significance of and Opportunities for Improving It*

2:30 p.m. – 2:45 p.m. Break

2:45 p.m. – 4:15 p.m. Session #6: *Doing Well... Good...and Right: Standards and Practices for Pension Fund Investment in Emerging Markets...and Other Countries*

- 4:15 p.m. – 4:30 p.m. Break
- 4:30 p.m. – 5:15 p.m. Session #7: *Pension Fund Investment in Emerging Market Countries: An Exchange of Views*
- 7:00 p.m. – 8:30 p.m. Session #8: Dinner (& Speaker): *Investment in Emerging Market Countries: An Emerging Market Country Perspective*

Part II

Friday, May 3

Wasserstein Building, Harvard Law School

- 8:00 a.m. – 8:45 a.m. Continental Breakfast
- 8:45 a.m. – 10:15 a.m. Session #9: *Modern Portfolio Theory Meets the Real World: The Needs of Implications for Pension Fund Investors*
- 10:15 a.m. – 10:45 a.m. Break
- 10:45 a.m. – 12:15 p.m. Session #10: *The Pitfalls and Promise of Individual and Collective Decision-Making*
- 12:15 p.m. – 1:45 p.m. Lunch & Working Session #11: *Preserving Public Sector Pensions: Is There a Need for a New Narrative or New Provisions...or Both?*
- 1:45 p.m. – 2:15 p.m. Break
- 2:15 p.m. – 3:45 pm. Session #12: *Ensuring Financial Security in Retirement for All: Proposals, Politics, and Prospects*

**Labor and Worklife Program
Harvard Law School**



"11th Annual Pensions and Capital Stewardship Conference"

May 1st - 3rd, 2013

Harvard University, Cambridge, Massachusetts

Yes, I will be able to attend. I will be at

- The opening reception and dinner on May 1st
- The luncheon on May 2nd
- The dinner on May 2nd
- The luncheon on May 3rd

Special food needs, e.g., vegetarian meals:

No, I will not be able to attend

But please notify me by e-mail about other of the Pensions and Capital Stewardship Project's meetings, research, reports, and other activities.

Name, Title, Organization, and Address

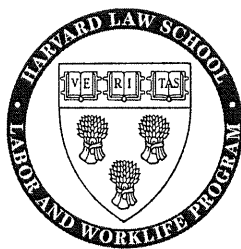
Telephone

Fax

E-mail: _____

Please fill out this form and e-mail it to lwb@law.harvard.edu, fax it to 617-496-737359, or mail it to the Labor and Worklife Program, 125 Mt. Auburn St. 3rd Floor, Cambridge, MA 02138. If you respond in the affirmative by February 15, 2013 your participation in the conference will be assured.

**Labor and Worklife Program
Harvard Law School**



"11th Annual Pensions and Capital Stewardship Conference"

**May 1st - 3rd 2013
Harvard University
Cambridge, MA**

HOTEL RESERVATION INFORMATION

SHERATON COMMANDER

**16 Garden Street,
Cambridge, MA 02138**

**Phone Reservations: 1-800-535-5007
or (617) 547-4800**

(Please request the "Pensions Conference group rate" for our reduced rate.)

Participants are responsible for their own accommodations & are encouraged to book their hotel as early as possible. We have obtained a special rate of **\$229** for single/double occupancy rooms.

Please make your reservations by March 30th, as the Hotel will not guarantee that rooms will be available after that date.

Marilyn Leedom

From: Siguler Guff Annual Conference <AConference@sigulerguff.com>
Sent: Friday, January 18, 2013 8:20 AM
To: Siguler Guff Annual Conference
Subject: 2013 Siguler Guff Annual Conference - SAVE THE DATE

MEETING DATE

FEB 13 2013

AGENDA ITEM

#13e.



SAVE THE DATE

Siguler Guff & Company's 2013 Annual Conference

Wednesday, May 1st – Thursday, May 2nd

May 1st: BRIC Opportunities Funds
Small Buyout Opportunities Funds

May 2nd: Distressed Real Estate Opportunities Fund
Distressed Opportunities Funds

New York Athletic Club
180 Central Park South
New York, NY 10019

Invitation to follow
Please direct questions to: conference@sigulerguff.com

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<http://www.sigulerguff.com/emaildisclaimer>

[Click Here to View on Mobile Phone or Web](#)

MEETING DATE

FEB 13 2013

AGENDA ITEM

#13f

manatt

You're Invited



The Changing Landscape of Public Retirement in 2013

Public pension funds in California and throughout the country have experienced dramatic changes in the last year as a result of legislative and ballot initiatives that arose in the aftermath of the financial crisis of 2008.

The courts are weighing in on the legality of those legal changes and are addressing other consequences to public pension funds of municipal bankruptcies. Now retirement system trustees, executives, and their advisors must assess the new rules and determine how best to meet their responsibilities in this changed arena. This program is designed as a forum for trustees, executive officers, and in-house counsel to learn and discuss these significant changes, as well as to exchange ideas about how best to address them.

Date & Time

Thursday & Friday
March 21-22, 2013

Evening Welcome Reception

Thursday
6:00 p.m. – 8:00 p.m.

Program

Friday
8:45 a.m. – 4:45 p.m.

Location

Evening Welcome Reception

Wayfare Tavern
558 Sacramento Street
San Francisco, CA 94111
[Click here for map and directions](#)

Program

Manatt, Phelps & Phillips, LLP
San Francisco Office
One Embarcadero Center
30th Floor
San Francisco, CA 94111
[Click here for map and directions](#)

RSVP

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[Add to Calendar](#)

Panel Topics & Speakers

- Implementing AB 340 and AB 197: What's Working, What Needs More Work
Ashley Dunning and Michael Toumanoff
- Municipal Bankruptcies Pose New Challenges to the Public Retirement Sector
Ileana Hernandez and Ivan Kallick
- Pension Litigation Explosion: Track the Latest Decisions in California and Nationally
Ashley Dunning and Michael Toumanoff
- GASB Accounting Changes: Potential Impacts on Public Retirement Systems and Their Plan Sponsors
Graham Schmidt, Cheiron EFi and Jon Bartel, Bartel & Company
- Lunch Speaker: A Perspective on PEPRA Implementation at CalPERS
Jenni Krengel, Assistant Chief Counsel, CalPERS

Lodging & Cost

The fee to attend the forum is \$250, which covers all provided meals and incidentals.

We have reserved a block of rooms at Le Meridien Hotel at a rate of \$259 a night. To reserve a room, please call the hotel directly at 800.827.4424 and mention Manatt, Phelps & Phillips, LLP. Booking deadline is 1/15/2013.

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AGENDA ITEM
 # 13g.



CIO Summit 2013: Empowering CIOs and Investment Staff

April 11-12, 2013 / The Harvard Club of New York City

In a perfect world, asset-owner chief investment officers (CIOs) and their teams would have the freedom to work unencumbered toward the goal of meeting their fund's financial obligations.

We don't live in a perfect world. But in the investment sphere, we can at least work toward one.

Thus, for *aiCIO's* fourth-annual CIO Summit in New York City, we are focusing on how CIOs and their staff can better be empowered to make the decisions necessary to safeguard capital from turbulent financial markets.

Topics to be covered include:

- The True Measure of Risk: Job Risk, Volatility and the Loss of Capital
- The End of Asset Classes? CIOs and New Definitions of Portfolios
- Knowing Where You Stand: Investment Dashboards and Other Portfolio-Monitoring Technology
- Is LDI Dead?

[Click here to register](#)

[To view the information and photo gallery from the 2012 event, click here.](#)

Sponsorship Information: Mike Garity | 617-670-4710 | mgarity@assetinternational.com

General Information: Carol Popkins | 203-595-3282 | cpopkins@assetinternational.com

Sponsor list as of 1/29/2013 12:21:15 PM



Popular Stories

The Power 100

April 11, 2013

8:00 - 8:45 Breakfast

8:45 - 9:00 Opening Remarks

9:00 - 9:45 **The Problem: How to Get More Power into the CIO Office?**
aiCIO unabashedly believes that competent chief investment officers should be given the freedom to allocate assets, construct portfolios, select managers and manage risk largely free of interference. So how is this accomplished?

9:45 - 10:30 **The True Measure of Risk: Job Risk, Volatility and the Loss of Capital**
What are we actually talking about when we talk about risk?

10:30 - 10:45 Coffee Break

10:45 - 11:15 **Keynote presentation, Sponsored by Deutsche Bank**

11:15 - 12:00 **The End of Asset Classes? CIOs and New Definitions of Portfolios**
The Mayans may have been wrong about the apocalypse, but is the end nigh for a stalwart of the institutional investing world—asset classes?

12:00 - 1:00 Lunch

1:00 - 1:45 **Knowing Where You Stand: Investment Dashboards and Other Portfolio-Tracking Technology**
If CIOs are to do their jobs, knowing where their portfolios stand is essential.

1:45 - 2:20 **Fireside Chat: Advancements in LDI, Sponsored by Cutwater Asset Management**

2:20 - 3:05 **Investing in Outliers: How CIOs Can Avoid the Herd in Manager Selection**
Let's face it: Herding happens in institutional investing. How can CIOs and their staff break from their peer group and select managers (and investments) that offer uncorrelated alpha?

3:05 - 3:25 Coffee Break

3:25 - 4:00 **Fireside Chat, Sponsored by Citi**

4:00 - 4:45 **The Debate: How to Reconcile A Strong CIO Suite with Investment Outsourcing and Pension-Risk Transfers**
On many levels, there is implicit tension between a strong CIO and the trends of investment outsourcing and pension risk transfer. Can competing interests be reconciled for a best-in-class solution?

4:45 - 5:30 **The Cocktail Discussion: Shunning Convention: CIOs Bucking Investment Trends**
Some endowments run along corporate pension principles. Some corporate plans are shunning liability-driven investing. Some public plans are embracing the endowment model. A discussion with CIOs—and how they convinced their boards to come along.

5:30 Cocktail Reception

April 12, 2013

8:00 - 9:15 Breakfast

9:15 - 10:00 **Being (Relatively) Small But Still Being Tactical**
Just because you don't have hundreds of billions doesn't mean you can't be aggressively tactical.

10:00 - 10:30 **Research Presentation, *Sponsored by Pyramis***

10:30 - 10:45 Coffee Break

10:45 - 11:15 **Keynote Address**

11:15 - 12:00 **Is LDI Dead?**
Counterintuitive, perhaps—but with interest rates stuck at record-low levels, is LDI (as we know it) dead?

12:00 - 12:45 **Debate: Risk Parity and Risk Parody**
Is there a better way to execute risk parity?

12:45 - 1:00 Closing Remarks

1:00 - 2:00 Lunch
