



AGENDA

RETIREMENT BOARD MEETING

SPECIAL MEETING

9:00 a.m.

March 20, 2014

Retirement Board Conference Room

The Willows Office Park

1355 Willow Way, Suite 221

Concord, California

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

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Discussion with consultant and staff regarding managers scheduled to present.
4. Manager panel discussions:
 - 9:15 a.m. – 10:15 a.m.
Topic: Balance of risk and opportunities – What lies ahead?
Managers Presenting: Torchlight, First Eagle, and William Blair
 - 10:15 a.m. – 11:00 a.m.
Topic: Opportunities in Real Assets
Managers Presenting: Research Affiliates, Wellington, Aether, and Commonfund
 - 11:15 a.m. – 12:15 p.m.
Topic: Defense in times of rising interest rates
Managers Presenting: PIMCO, Lord Abbett, and Goldman Sachs
5. Consider and take possible action on SACRS Voting Proxy Form.
6. Consider authorizing the attendance of Board and/or staff:
 - a. Spring Conference, SACRS, May 13 – 16, 2014, Sacramento, CA.
7. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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

Meeting Date
03/20/14
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#4

CCCERA

Real Asset Program

Investment Goals and Manager Objectives

Aether Real Assets Fund III

- Aether Investment Partners is located in Denver and was formed exclusively to manage real assets funds of funds
- Focused exclusively on private investments real assets, excluding commercial and residential real estate
 - Primary focus on private, upstream investments in natural resources
- Aether's three primary focus sectors include oil and natural gas, metals and minerals and agriculture and timber
- Aether has a bias toward North America-based fund managers but consideration is given to any geography

Commonfund Natural Resources IX

Program:

- Commonfund Capital Natural Resources IX focuses on privately-held investments in the oil and gas production, oilfield services, power and energy infrastructure, mining, clean energy and timber and agricultural sectors in North America and around the world.
- The fund's intent is to concentrate on a combination of top-tier primary, secondary, and co-investment opportunities across the natural resources spectrum with managers and management teams who execute on niche, hands-on and value-added strategies.
- Similar to prior programs, the fund will include opportunities that emphasize companies with low finding and development costs alongside strong executive teams and encompass an opportunistic strategy with global reach.

Investment Objectives:

- Attractive Performance
 - Returns principally from capital appreciation
- Diversification Benefit
 - Historically favorable correlations (low and negative) with other asset classes
- Potential Inflation Hedge
 - Private Natural Resources can be a potential inflation hedge

PIMCO All Asset Fund

- Seeks to returns above inflation (real returns) by combining three sources of return:
 - Global Opportunity Set of PIMCO Funds
 - Research Affiliate’s Active Asset Allocation
 - PIMCO’s excess return potential
- Asset Allocation is determined by:
 - Long-term potential of each asset class
 - Equity and bond risk premiums
 - Potential value-add of each PIMCO fund
 - Proprietary asset allocation model

Wellington Real Total Return

Objective

- Seeks to deliver CPI + 5% with volatility between 6 and 10% and a low correlation to equities over a full market cycle

Approach

Employs a multi-strategy approach using underlying Wellington strategies.

Dynamic management of market exposures

- Identify market exposures based on attractive trend structure and reasonable valuation, as well as fit with our objective

Select active strategies

- Invest in active strategies managed by specialized, uncorrelated investment teams using our fit, skill, opportunity framework

Apply risk management discipline

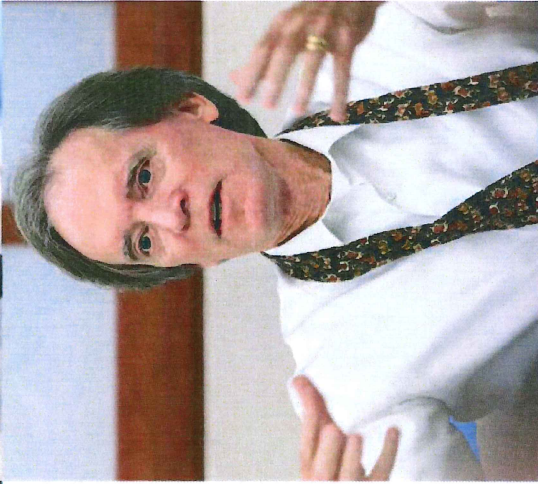
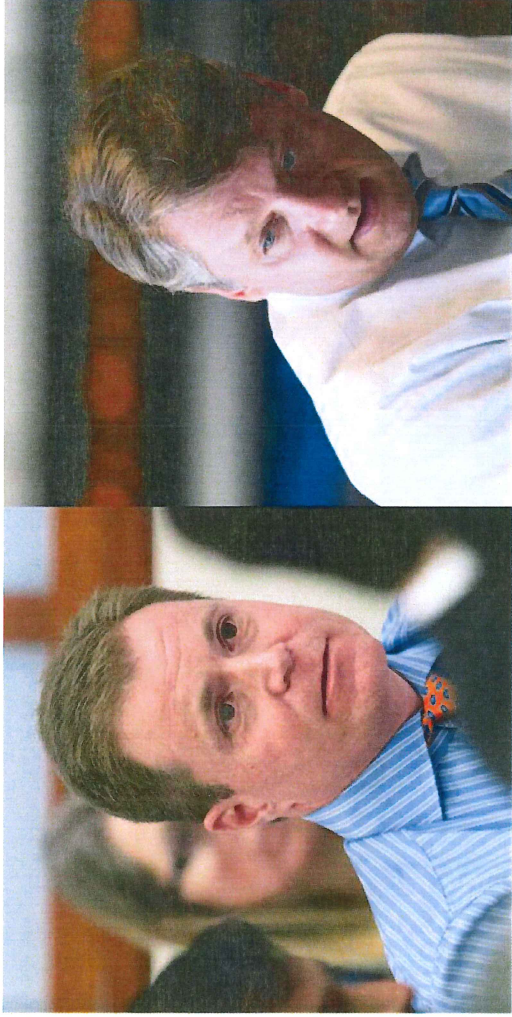
- Robust risk management process designed to balance the portfolio and hedge against drawdowns

Opportunity Set

- The investment selection universe of the Real Total Return portfolio is unconstrained. Typical market exposures may include, but are not limited to, TIPS, nominal government bonds, corporate credit, EM linkers, currencies, cash, commodities, and equities.

P I M C O

Your Global Investment Authority



A Presentation to:
**Contra Costa County Employees'
Retirement Association**

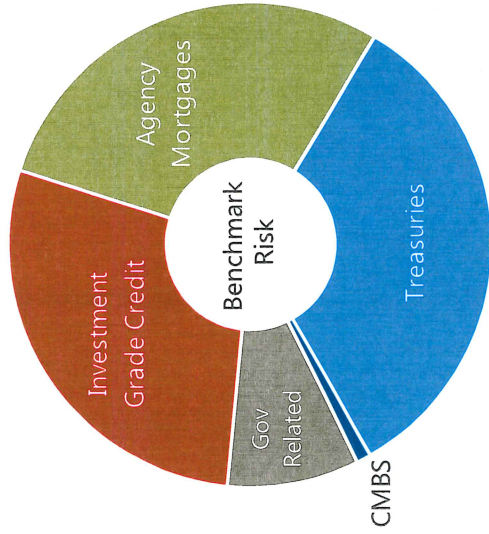
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March 2014

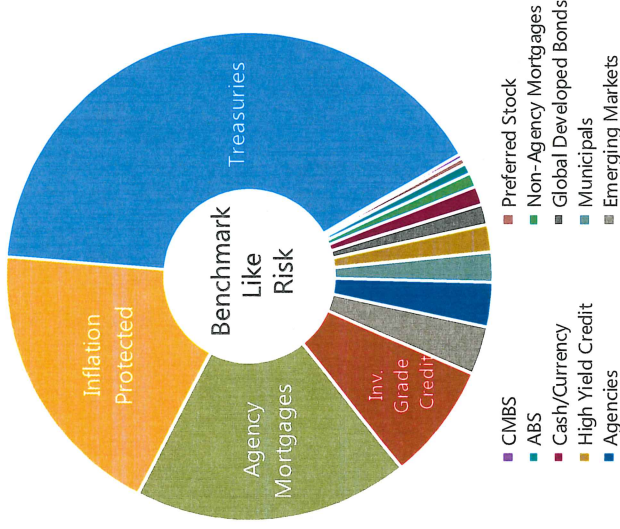


PIMCO portfolio is actively managed

Barclay's Aggregate Index



CCCERA Core Plus Fixed Income Portfolio

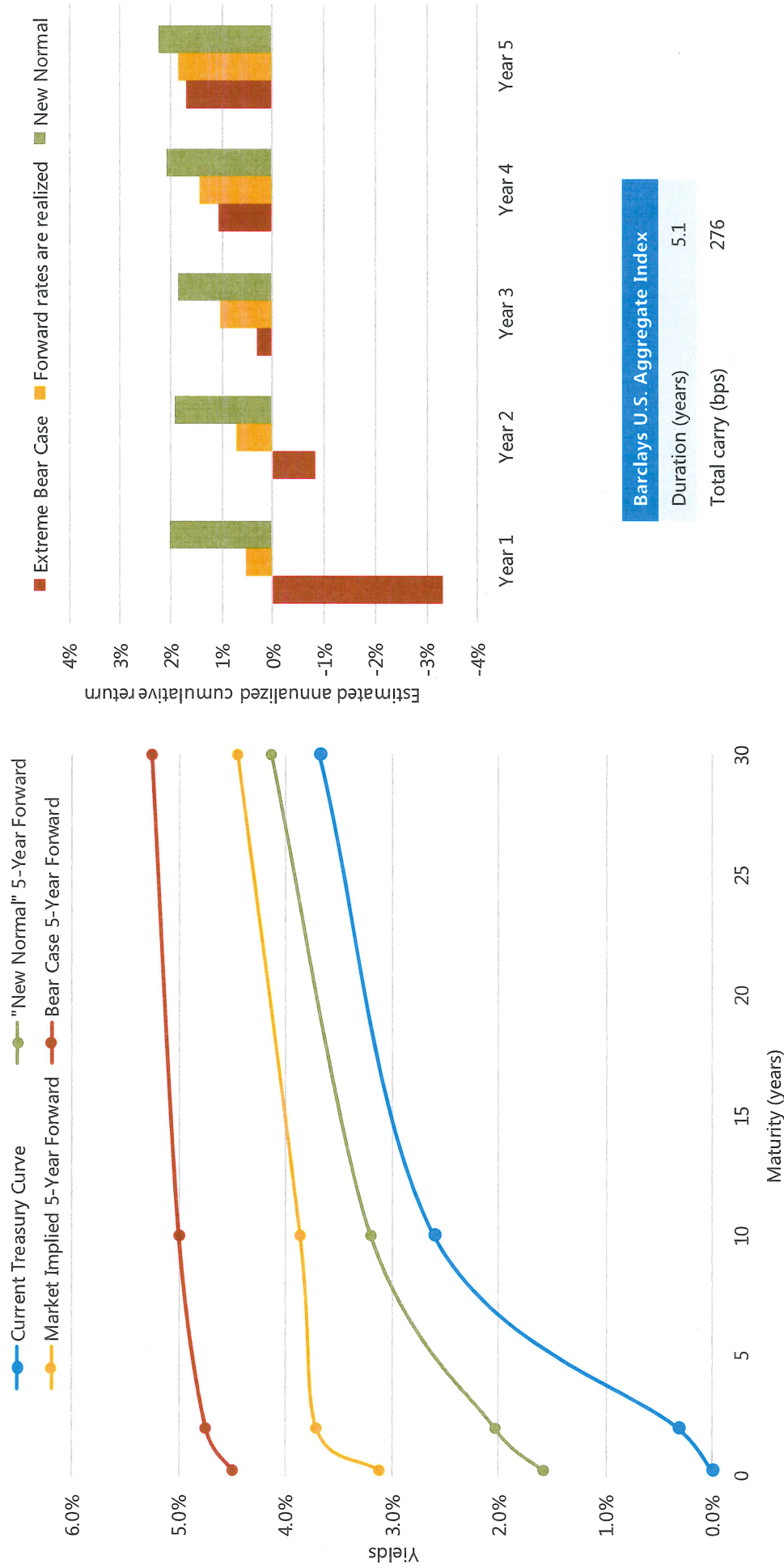


- Active management can help mitigate negative effects of rising rates
- Expanded opportunity to set provides flexibility to navigate markets
- Interest rate exposure similar to Barclays Aggregate Index

	BARCLAY'S AGGREGATE INDEX	CCCERA CORE PLUS FIXED INCOME PORTFOLIO
DURATION	5.21	4.93
YTM	2.23	2.91
2013 ALPHA DRIVERS		Non-Agency mortgages High Yield Tactical currency positioning Duration +/- 1.5 years Tactical sector positioning Active yield curve positioning Developed non-U.S. Emerging markets Bottom-up security selection
ACTIVE MANAGEMENT		

As of 28 February 2014.
SOURCE: PIMCO
Refer to Appendix for additional index, investment strategy and risk information.

Over time, rising rates lead to higher yields that offset lower prices

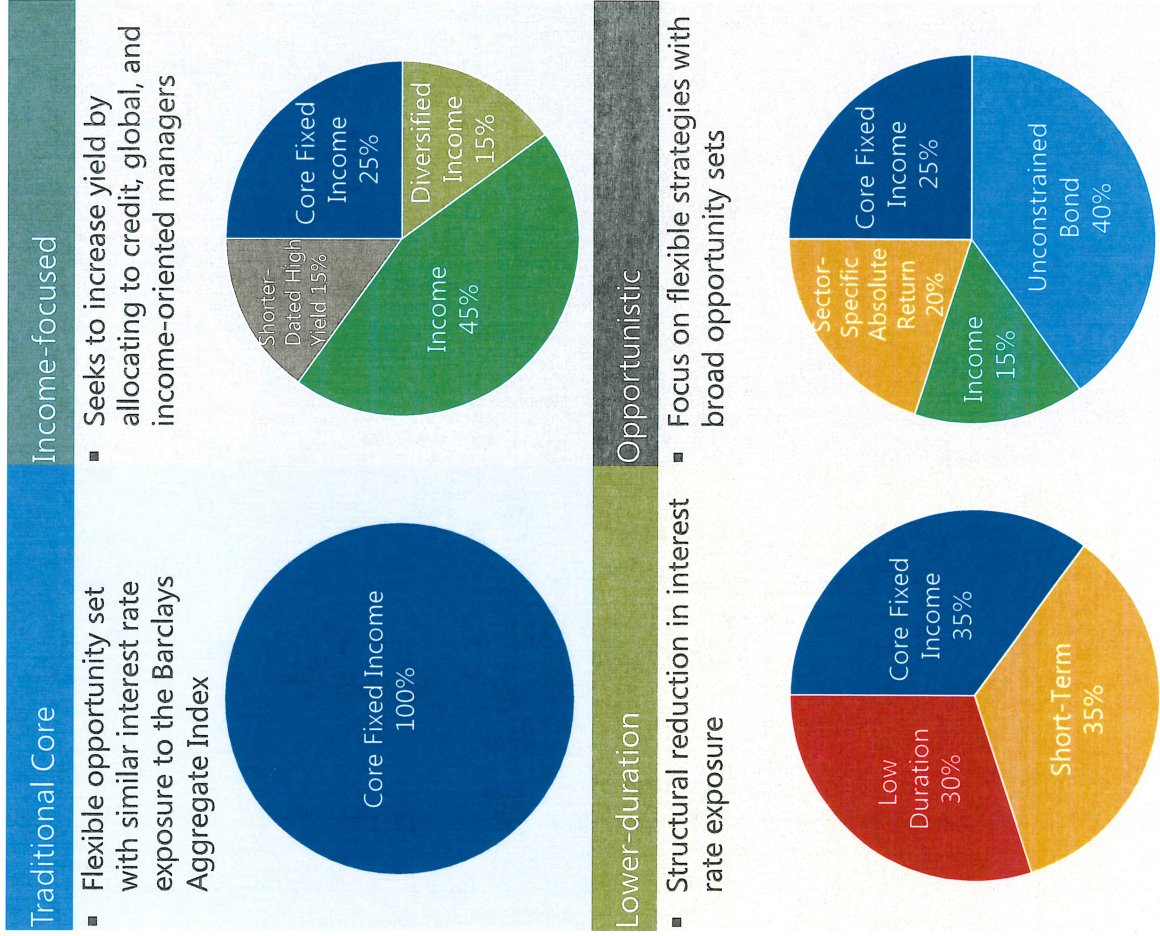


As of 30 September 2013. SOURCE: PIMCO

Hypothetical example for illustrative purposes only.

In the analysis contained herein, PIMCO has outlined hypothetical event scenarios which, in theory, would impact the portfolio returns as illustrated in this analysis. No representation is being made that these scenarios are likely to occur or that any portfolio is likely to achieve profits, losses, or results similar to those shown. The scenarios do not represent all possible outcomes and the analysis does not take into account all aspects of risk. Total returns are estimated by re-pricing key rate duration replicating portfolios of par coupon bonds. Nominal interest rates are floored at zero. OAS and exchange rates are assumed constant unless otherwise specified. Scenario analysis assumes quarterly rebalancing. Refer to Appendix for additional hypothetical example, forecast, index, risk and total carry information.

Strategies for a goal-focused approach to fixed income



- History shows that positive returns in fixed income are possible (though not guaranteed) in periods of rising rates
- Investors should consider time horizon (duration), exposure to equity risk and income needs
- There is no "silver bullet" solution:
 - Focus on core bonds
 - Structurally reduce durations
 - Emphasize income/yield
 - Adopt an opportunistic approach

▪ PIMCO's dedicated analytics team assists clients with plan-level analysis

Hypothetical example for illustrative purposes only.
 The allocations presented here are based on what PIMCO believes to be generally accepted investment theory. They are for illustrative purposes only and may not be suitable for all investors. The allocations are not based on any particular financial situation, or need, and are not intended to be, and should not be construed as a forecast, research report, investment advice or a recommendation for any specific PIMCO or other strategy, product or service. Refer to Appendix for additional hypothetical example, investment strategy and risk information.

Past performance is not a guarantee or a reliable indicator of future results.

FORECAST

Forecasts and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

HYPOTHETICAL EXAMPLE

No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical or simulated performance results have several inherent limitations. Unlike an actual performance record, simulated results do not represent actual performance and are generally prepared with the benefit of hindsight. There are frequently sharp differences between simulated performance results and the actual results subsequently achieved by any particular account, product or strategy. In addition, since trades have not actually been executed, simulated results cannot account for the impact of certain market risks such as lack of liquidity. There are numerous other factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of simulated results and all of which can adversely affect actual results.

INVESTMENT STRATEGY

There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

OUTLOOK

Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

STRESS TEST

There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

RISK

Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterpart capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. **Derivatives** may involve certain costs and risks, such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Investors should consult their investment professional prior to making an investment decision.

TOTAL CARRY

Total Carry refers to the assumed total return a portfolio would potentially achieve over a 3 month period provided that par rates and option adjusted spread (OAS) of each security held in the portfolio and currency exchange rates remain unchanged. This hypothetical example also assumes no defaults are held in the account for the time period calculated. PIMCO makes no representation that any account will achieve similar results and the statistical information provided as total carry in no way reflects the actual returns of any current PIMCO portfolio.

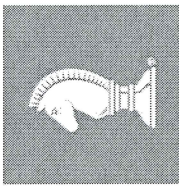
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INDEX DESCRIPTIONS

Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

It is not possible to invest directly in an unmanaged index.



LORD ABBETT

A singular focus since 1929

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Investment-Led

- Active management characterized by a deliberate process, teamwork, and collaboration
- Rigorous research that challenges consensus and identifies opportunities
- Comprehensive risk management that enhances investment decisions

Investor-Focused

- Perspectives shaped and decisions sharpened by our independence
- Resources dedicated to the markets we serve
- Strategies intelligently designed to meet client needs



Contra Costa Portfolio

Interest Rate Scenario (bps)	Projected Total Return (%)
-300	12.1
-200	9.9
-100	6.8
0	3.1
100	-0.7
200	-4.3
300	-7.8
<hr/>	
Bear Steepener	-2.0
Bear Flattener	-2.7

Assumptions:

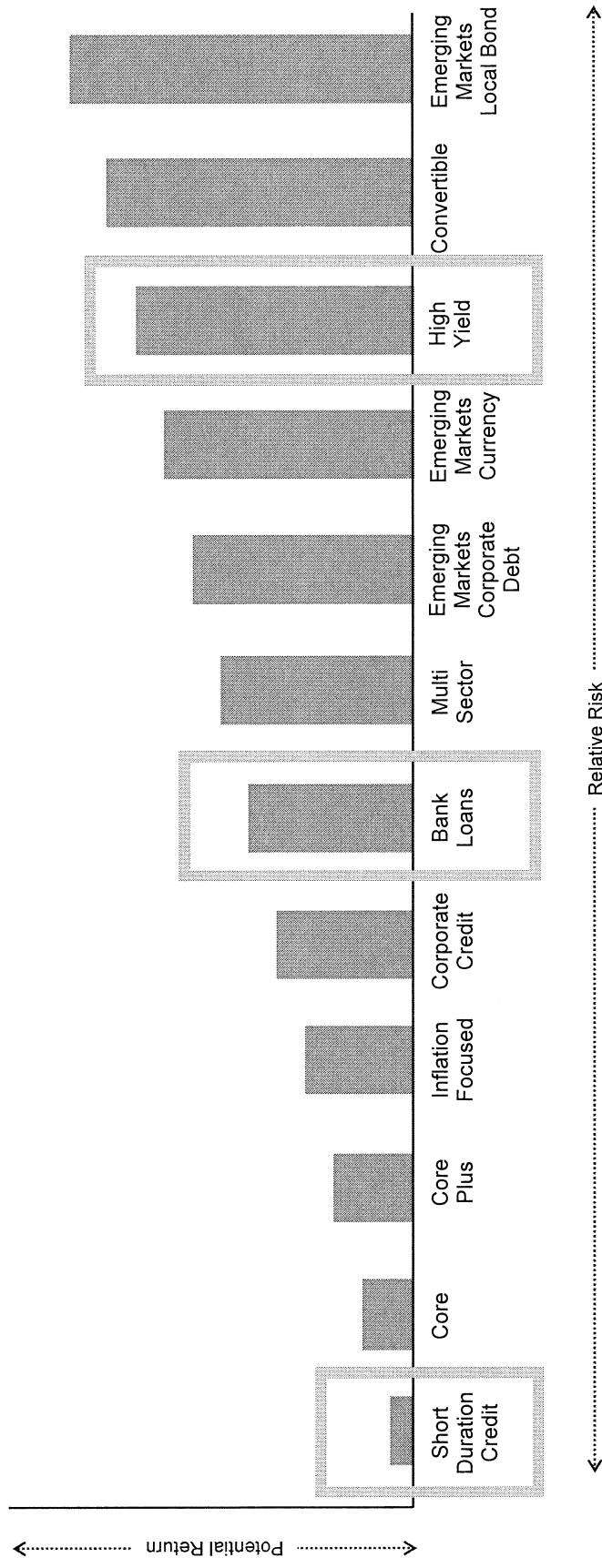
Nominal and option-adjusted (where applicable) spreads are assumed unchanged in every scenario. Cashflows from paydowns, interest, and maturities are assumed to be reinvested into 3-month Treasuries over the horizon. Interest rate shifts are parallel except in lower yield and yield curve twist scenarios where yields may be floored at 0.01% yield.

Bear steepening scenario: 2-year: +50 bps, 5-year: +110 bps, 7-year: +130 bps, 10-year: +150 bps, 30-year: +170 bps
 Bear flattening scenario: 2-year: +200 bps, 5-year: +170 bps, 7-year: +160 bps, 10-year: +150 bps, 30-year: +130 bps

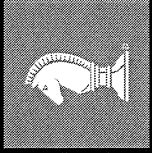
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FIXED INCOME CAPABILITIES

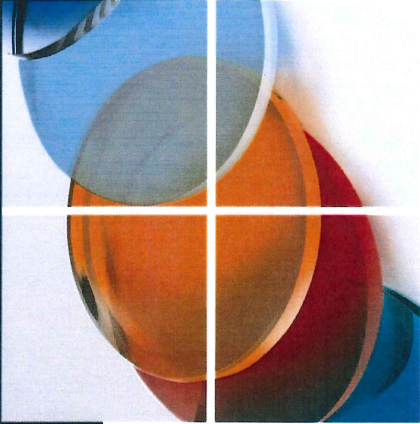


The chart represents Lord Abbett's assessment of the relative level of investment risk and potential investment return among the Lord Abbett fixed-income strategies listed in the chart. The information is intended to graphically depict Lord Abbett's overall assessment of relative risk and potential return. It is not intended to depict any specific risk measurement, such as standard deviation, for any particular product, nor is it to depict any performance of any particular product. In addition, the graphic above does not depict different types of investment risk and does not reflect that a portion of a portfolio may be invested in securities that have higher investment risk relative to the overall portfolio. For example, a portfolio may be depicted as having relatively lower risk because it had less exposure to interest rate changes; however, the portfolio may hold higher yielding securities that have relatively higher credit risk.



LORD ABBETT

INVESTMENT-LED. INVESTOR-FOCUSED.



**Presentation to:
Contra Costa County Employees' Retirement Association
GSAM Fixed Income**

March 20, 2014

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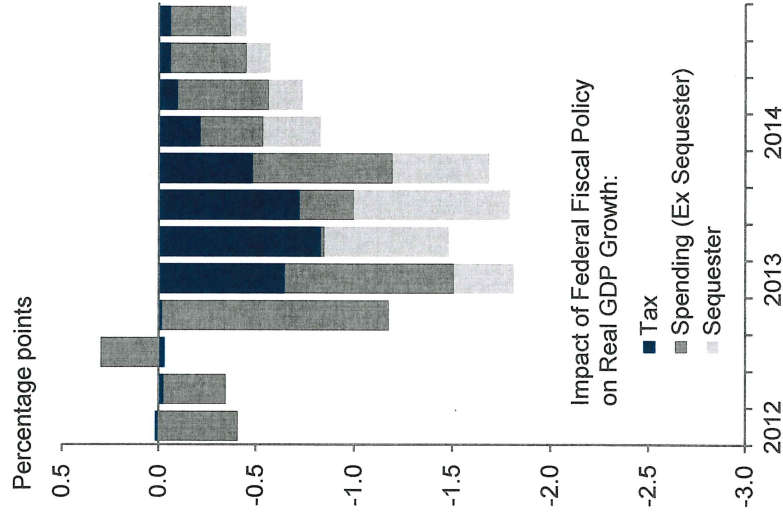
PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.



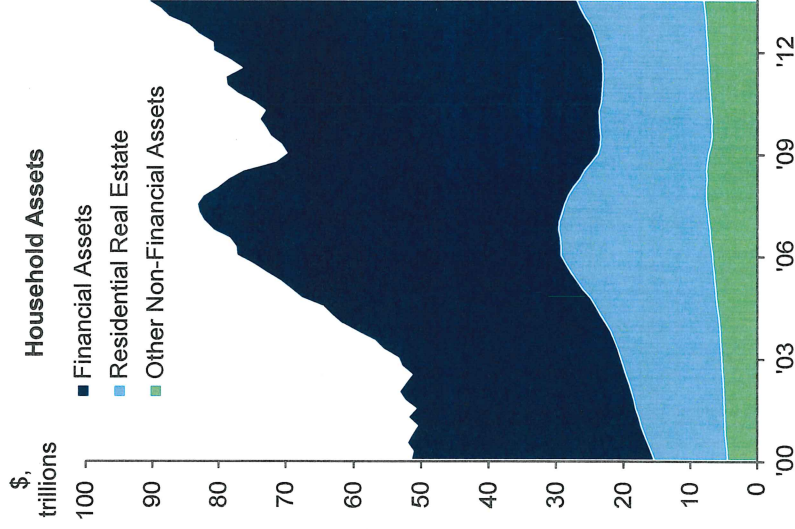
US growth should benefit from three key drivers

Reduced fiscal drag, steady consumption and the knock-on economic effects from pent-up housing demand could boost US GDP growth above 3% in 2014

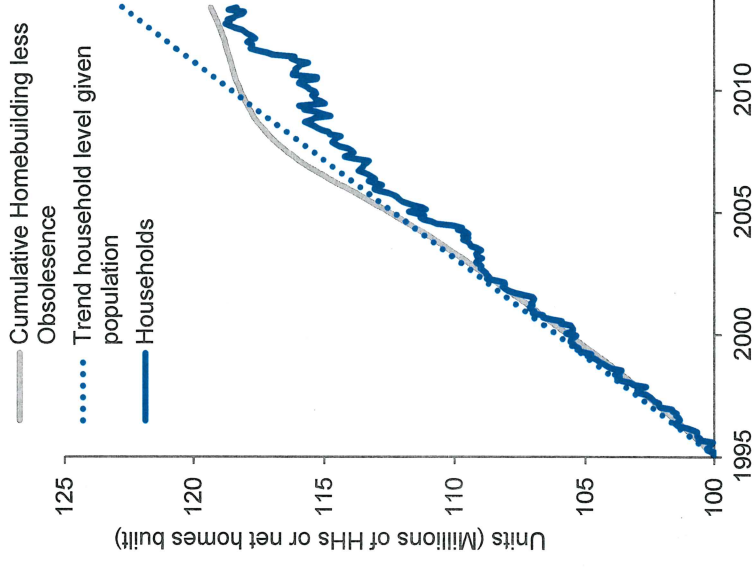
1) Reduced Fiscal Drag



2) Healthier households



3) Pent-up housing demand

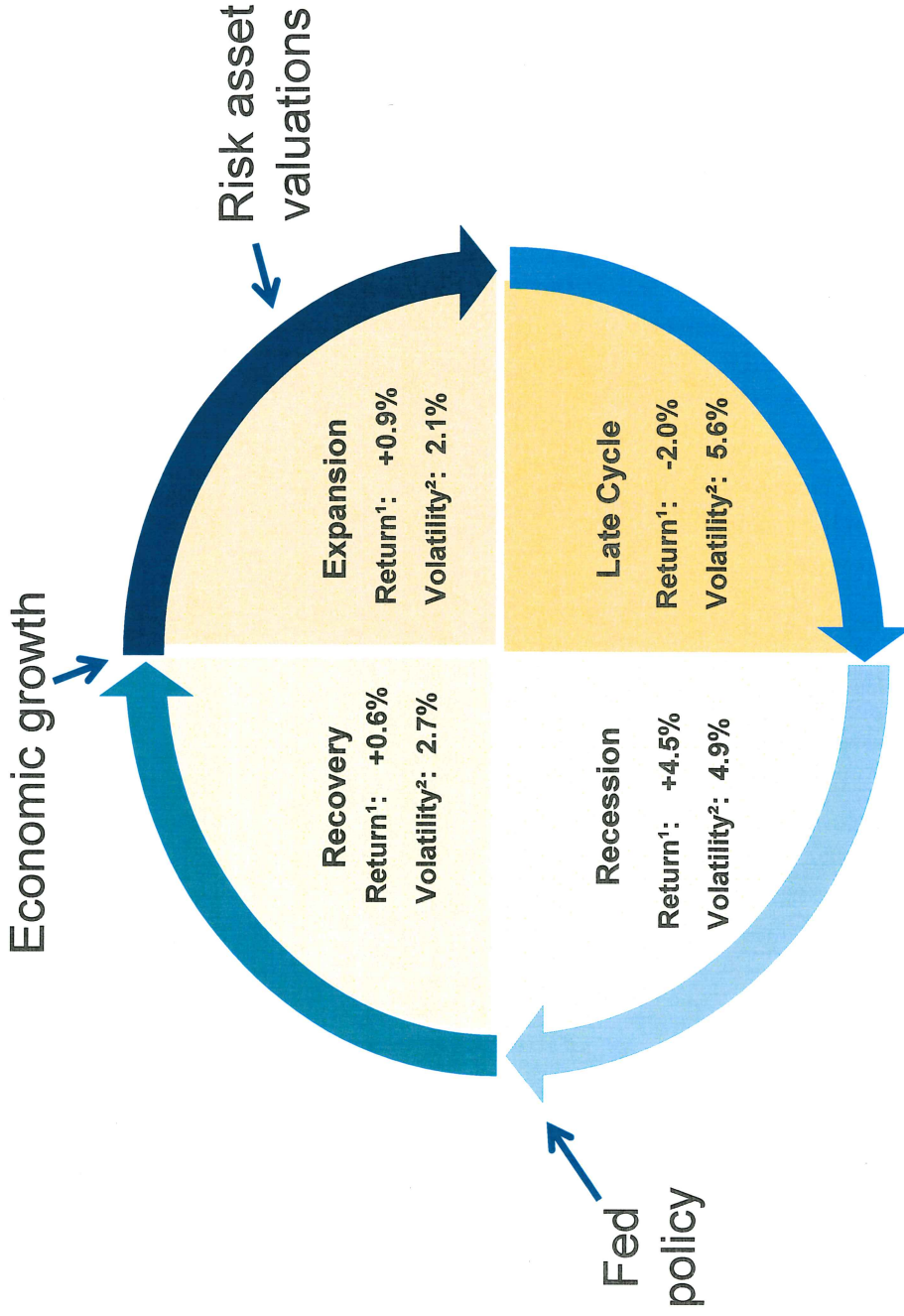


Source: Bloomberg, Goldman Sachs Global ECS Research, GSAM. Fiscal impact estimates are Goldman Sachs Global ECS Research as of November 2013. Household asset data as of Q3'13. Homebuilding and household data as of Q2, 13. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.



Stronger US growth could force the Fed to play catch up

Even with tapering of asset purchases, the Fed's policy stance is more consistent with economic recession than recovery. As US growth moves into a stronger expansion, the Fed may need to be more aggressive.



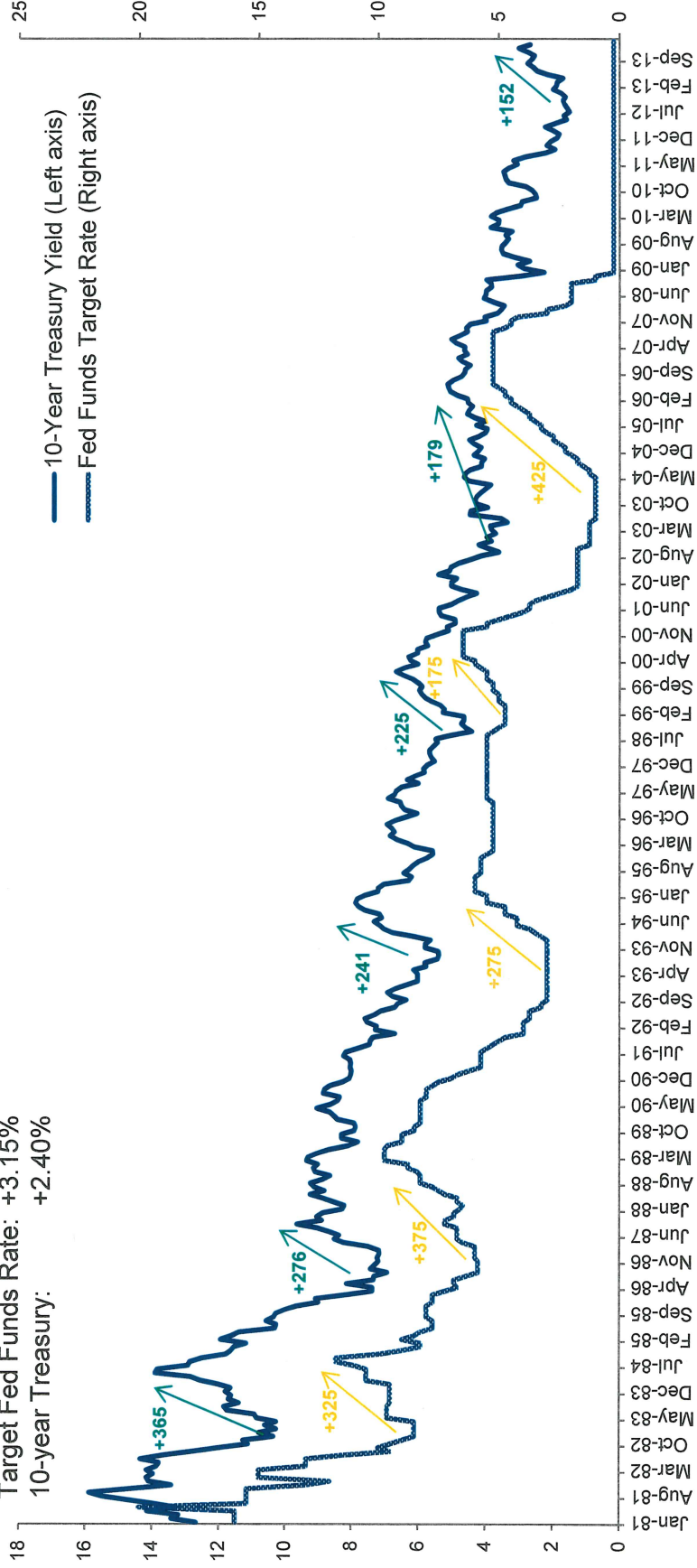
For Illustrative Purposes Only. Source: Barclays Capital, GSAM, Bloomberg. As of December 31, 2013. ¹Return indicates the average annualized excess return of the Barclays US Investment Grade Corporate Index from August 1, 1988 to December 31, 2013, in the month following the designated phase of the business cycle. ²Volatility indicates the average annualized volatility of the Barclays US Investment Grade Corporate Index from August 1, 1988 to December 31, 2013, in the month following the designated phase of the business cycle. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Please see additional disclosures. Past performance does not guarantee future results, which may vary.



Yield curve behavior when the Fed begins hiking rates

Average rate increase once the Federal Reserve initiated first rate hike:

Target Fed Funds Rate: +3.15%
 10-year Treasury: +2.40%



For Illustrative Purposes Only. Source: Barclays Capital, GSAM, Bloomberg. As of February 28, 2014. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Please see additional disclosures. **Past performance does not guarantee future results, which may vary.**



Potential solutions for rising interest rates

Two ways to think about positioning for rising rates:

1. Potential guideline expansion

Macro Strategies

- Increase macro risks, including duration, currency, and global rates

Increase allocations to the following sectors

- High yield corporates
- Bank loans exposure – usually floating rate structure
- Local emerging market debt
- Contingent convertibles (CoCos)
- Foreign Debt – not tied to US interest rates
- Collateralized loan obligations (CLOs)

2. Reduce Core Plus exposure through diversification into other fixed income strategies

Unconstrained Fixed Income – “Benchmark unconstrained” total-return focused approach allows the manager to incorporate highest conviction ideas from every single sector of the fixed income market globally.

Bank Loan Strategies – Intermediate-term loans issued by non-investment grade corporations, most senior in the capital structure, with floating-rate coupons tied to changes in short-term interest rates.

Emerging Market Debt – EMD has historically had lower correlations to US Treasuries and other global developed sovereign debt. Potentially taking advantage of idiosyncratic opportunities as different countries or debt dynamics shift.

Short-duration Strategy – Short duration strategy that seeks to generate income while considering the potential for capital appreciation by investing primarily in high quality, short duration fixed income securities.

Money Market – Money market strategies may provide stability of principal, daily liquidity, and a stable NAV with a duration close to 0.



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Index Benchmarks

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The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

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High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

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Meeting Date
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#5

SACRS VOTING PROXY FORM

The following are authorized by the _____ County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference (*if you have more than one alternate, please attach the list of alternates in priority order*):

_____ Voting Delegate

_____ Alternate Voting Delegate

These delegates were approved by the Retirement Board on ____ / ____ / ____.

The person authorized to fill out this form on behalf of the Retirement Board:

Signature: _____

Print Name: _____

Position: _____

Date: _____

Please send your system's voting proxy by **April 1, 2014** to:

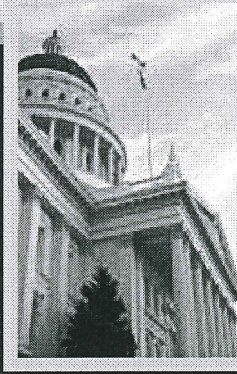
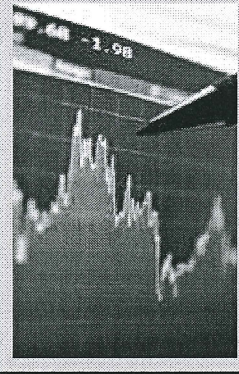
SACRS

Attn: Sulema H. Peterson, SACRS Administrator

1415 L Street, Suite 1000

Sacramento, CA 95814

Tel: (916) 441-1850 / FAX: (916) 441-6178 / E-mail: sacrs@sacrs.org



SACRS Spring CONFERENCE

MAY 13-16, 2014

SHERATON GRAND SACRAMENTO • SACRAMENTO

*Please check sacrs.org for updates

Meeting Date
03/20/14
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#6a.

Tuesday, May 13, 2014

Golf Tournament

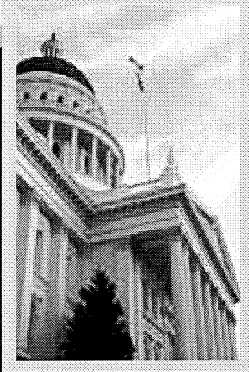
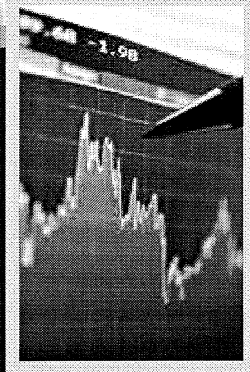
Haggin Oaks

3645 Fulton Avenue, Sacramento, CA 95821

Americas most awarded golf facility, Haggin Oaks Golf Complex boasts two championship golf courses, a world-class teaching facility with over 15 golf professionals, more than 10 different junior, senior, group and private programs and a 100 stall, lighted driving range that includes over 100 stalls five practice greens and two bunkers. The driving range at Haggin Oaks is so popular that it stays open 24-hours-a-day during summer hours.

Contact: Kristin Hamlin, Step Stone Global for sponsorship opportunities and to register. khamlin@stepstoneglobal.com

3:00 PM - 6:30 PM	Registration
1:00 PM - 3:00 PM	Safety Breakout Moderator: Fred Tan, Santa Barbara CERS
3:00 PM - 5:00 PM	New Trustee Breakout GASB - Focus on implementation/impact on staff
3:00 PM - 5:00 PM	Ethics Training Speakers: Ashley Dunning, Manatt, Phelps and Phillips Michael Toumanoff, Manatt, Phelps and Phillips
3:00 PM - 5:00 PM	Disability/Ops Breakout Application timeliness
5:30 PM - 6:30 PM	SACRS Reception



SACRS Spring CONFERENCE

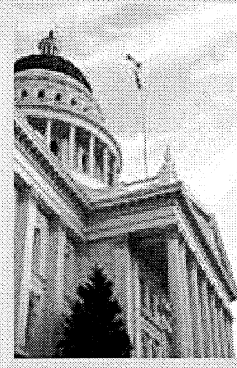
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Wednesday, May 14, 2014

6:45 AM - 7:45 AM	<p>SACRS Yoga</p> <p>Want to impress your benefits manager when you go back to the office? Participate in the SACRS Wellness Sessions! Yoga with SACRS is open to all levels, from beginner to expert. Although yoga poses are physical exercise, they have the added benefit of bringing great balance to the mind, body and spirit. A morning yoga session is a great way to energize before our busy conference day.</p> <p><i>*Professional Yoga instructor will lead class, no fee to participate for conference attendees & guests, pre-registration required, towels and water will be available, and all participants must submit a waiver prior to class.</i></p>
7:30 AM - 9:00 AM	SACRS Breakfast
8:00 AM - 6:00 PM	Registration
8:30 AM - 9:00 AM	<p>General Session</p> <p>Welcome & Awards</p> <p>Panel:</p> <p>Doug Rose, SACRS President</p> <p>Honor Guard</p> <p>Bob Stracke - Affiliate Emeritus Award</p>
9:00 AM - 10:00 AM	<p>General Session</p> <p>Forthcoming Consumption Boom—The future 15</p> <p>Vikram Mansharamani discusses his research on the future “15”- the emerging countries to benefit are not the “usual suspects” and the impact will be more dramatic globally with respect to energy, healthcare, education, agriculture and demographics.</p> <p>Speaker: Vikram Mansharamani, PhD</p>
10:00 AM - 10:30 AM	SACRS Networking Break
10:30 AM - 11:30 AM	General Session
11:40 AM - 12:40 AM	<p>General Session</p> <p>Political Initiatives, pollsters and Future of DB Plans</p> <p>Speakers:</p> <p>Keith Brainard, NASRA</p> <p>Amy Brown, Public Retirement Journal</p>
12:40 PM - 1:45 PM	SACRS Lunch
2:00 PM - 5:00 PM	CONCURRENT SESSIONS
<p>Administrators Breakout</p> <p>Moderator: Vince Brown, Alameda CERA</p>	
<p>Affiliate Breakout</p> <p>Moderator: Susan Marshall, Baring Asset Mgt</p>	



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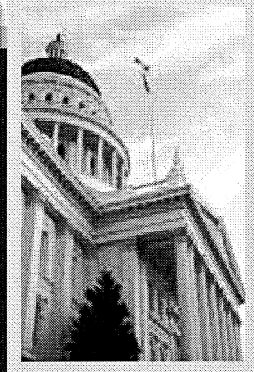
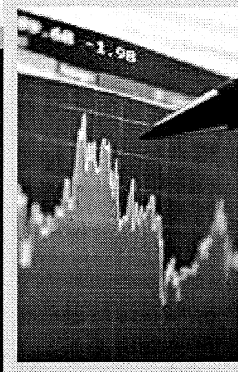
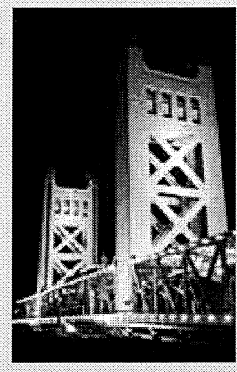
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Wednesday, May 14, 2014 *Continued*

Attorney Breakout Moderator: Jeff Berk, Sonoma CERA	
Disability Breakout Moderator: TBD	
Internal Auditors Breakout Moderator: Harsh Jadhav, Alameda CERA	
Investment Breakout Moderator: Don Pierce, San Bernardino CERA	
IT Breakout Moderator: TBD	
Ops/Benefit Breakout Moderator: TBD	
Trustee Breakout Moderator: John Kelly, Sacramento CERS & SACRS Secretary	
4:30 PM - 5:30 PM	SACRS Legislative Committee Meeting Speaker: Richard Stensrud, Committee Chair



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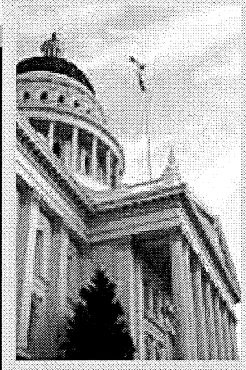
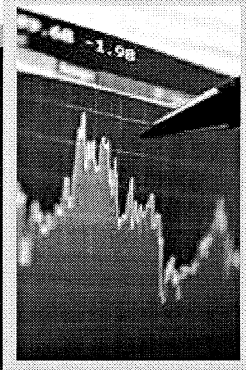
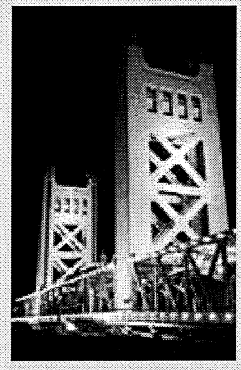
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Thursday, May 15, 2014

6:45 AM - 7:45 AM	<p>SACRS 5K Fun Run/Walk</p> <p>Don't miss SACRS 5K Fun Run/Walk! Enjoy the cool Sacramento morning with an invigorating walk, jog or run with fellow SACRS conference attendees along an easy 5K (3.1 miles) course around the Capitol. New to the SACRS Wellness Sessions, the 5K Fun Run/Walk is a great way for SACRS conference attendees and guests to come together and get moving before the day's educational sessions. All participants receive a SACRS Fun Run/Walk T-Shirt, water and a snack at the end of the Run/Walk.</p> <p><i>*Registration is \$10 per person, the course is flat and paved, direction signs will be along course along with pocket maps, pre-registration required, and all participants must submit a waiver prior to Run/Walk.</i></p>
7:30 AM - 8:45 AM	SACRS Breakfast
8:00 AM - 6:00 PM	Registration
8:45 AM - 9:00 AM	<p>General Session</p> <p>Welcome</p> <p>Speaker: Doug Rose, SACRS President</p>
9:00 AM - 10:00 AM	<p>General Session</p> <p>The Game of Thrones and the Game of Markets</p> <p>Investment and portfolio decisions made during periods of great political uncertainty should be approached differently than those same decisions made during periods of mere risk. Drawing examples from history and popular culture, Hunt shows how what Keynes called The Newspaper Beauty Contest and modern game theorists call The Common Knowledge Game shapes market behaviors in unexpected yet predictable ways.</p> <p>Speaker: Ben Hunt, Salient Partners</p>
10:00 AM - 10:30 AM	SACRS Networking Break
10:30 AM - 11:30 AM	<p>General Session</p> <p>PCA Real Returns</p>
11:30 AM - 12:45 PM	SACRS Lunch
1:00 PM 2:00 PM	<p>General Session</p> <p>Technology Disrupters & What It Means For Us</p> <p>The impact technology has in the marketplace and how it is disrupting titans everywhere - media, retail, transport, travel, etc. - the stocks we all own.</p> <p>Speaker: Kate Mitchell, Scale Venture Partners</p> <p>Moderator: Patricia Pabst, San Joaquin CERA</p>
2:00 PM - 2:30 PM	SACRS Networking Break



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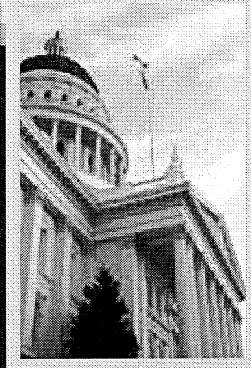
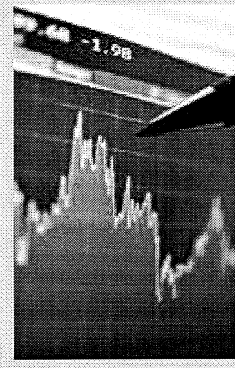
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Thursday, May 15, 2014 Continued

2:30 PM - 3:30 PM	CONCURRENT SESSIONS
Concurrent Session A Investment: Emerging Markets	
Concurrent Session B Operations/Disability	
Concurrent Session C The Economics/Impact of Climate Change & Natural Capital Investing	
3:40 PM - 5:00 PM	CONCURRENT SESSIONS
Concurrent Session A SACRS 2014 Legislative Update Speakers: Richard Stensrud, Sacramento CERS Jim Lites, SACRS Consultant Mike Robson, SACRS Lobbyist Trent Smith, SACRS Lobbyist	
Concurrent Session B SACRS Movie	
4:30 PM - 5:30 PM	SACRS Education Committee Meeting
5:30 PM - 6:30 PM	SACRS Reception



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Friday, May 16, 2014

7:30 AM - 8:30 AM	SACRS Breakfast
8:45 AM - 9:45 AM	General Session
9:45 AM - 10:00 AM	Break
10:00 AM - Upon Adj	SACRS Business Meeting SACRS Board of Directors
Upon Adj	SACRS BOD Meeting SACRS Board of Directors