



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
April 11, 2018
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Recognition of James Lambert for 5 years of service.
3. Accept comments from the public.
4. Approve minutes from the March 14, 2018 meeting.
5. Routine items for April 11, 2018.
 - 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.
 - f. Accept Liquidity Report.

CLOSED SESSION

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

Agency designated representatives:
Gail Strohl, Chief Executive Officer
Anne Sommers, Admin/HR Manager
Joe Wiley/Ian Fellerman, CCCERA's Chief Negotiator

Employee Organization: AFSCME, Local 2700
7. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)

Agency designated representative:
Gail Strohl, Chief Executive Officer

Unrepresented Employees: All CCCERA unrepresented positions

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

8. The Board will continue in closed session pursuant to Govt. 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. Michael Eglite	Service Connected	Service Connected
b. Ervin Roquemore	Service Connected	Service Connected

9. The Board will continue in closed session to consider the Hearing Officer's recommendation regarding the disability application for Rebecca Halvorson.

OPEN SESSION

10. Consider and take possible action to establish an engagement with DLA Piper and add them to the investment legal counsel pool.
11. Appointment of ad hoc advisory committee to review the Chief Executive Officer compensation package.
12. Consider and take possible action on SACRS Board of Directors Election.
13. Consider and take possible action to cancel the meeting on April 25, 2018.
14. Consider authorizing the attendance of Board:
a. 29th Annual Pension and Financial Services Conference, National Association of Securities Professionals, June 4-6, 2018, Houston, TX.
15. 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
4/11/18
Agenda Item
#4

MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
March 14, 2018
9:00 a.m.

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

Present: Candace Andersen, Scott Gordon, Louie Kroll, John Phillips, William Pigeon, Gabe Rodrigues, Todd Smithey and Russell Watts

Absent: Jerry Holcombe, Jay Kwon, David MacDonald and Jerry Telles

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Anne Sommers, Administrative/HR Manager; Henry Gudino, Accounting Manager; Tim Hoppe, Retirement Services Manager; Colin Bishop, Member Services Manager; and Son Lu, Information Technology Manager

Outside Professional Support:
Susan Hastings
Ian Fellerman

Representing:
Laughlin, Falbo, Levy & Moresi LLP
Wiley Price & Radulovich LLP

1. Pledge of Allegiance

The Board, staff and audience joined in the *Pledge of Allegiance*.

Pigeon was present for subsequent discussion and voting.

2. Recognition of Leticia Martin for 10 years of service and Mario Martinez for 15 years of service

Smithey recognized and congratulated Leticia Martin for her 10 years of service and Mario Martinez for his 15 years of service.

3. Accept comments from the public

No member of the public offered comment.

4. Approval of Minutes

It was M/S/C to approve the minutes of the January 24 and February 14, 2018 meetings. (Yes: Andersen, Kroll, Phillips, Pigeon, Rodrigues, Smithey and Watts).

Gordon was present for subsequent discussion and voting.

5. **Routine Items**

It was M/S/C to approve the routine items of the March 14, 2018 meeting. (Yes: Andersen, Gordon, Kroll, Phillips, Pigeon, Rodrigues, Smithey and Watts)

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957.6, 54957 and 54956.9(d)(1).

The Board moved into open session.

6. There was no reportable action related to Govt. Code Section 54957.6.

7. It was M/S/C to accept the Medical Advisor's recommendation and grant the following disability benefits:

- a. Robert Scott Fulwood – Service Connected (Yes: Andersen, Gordon, Kroll, Phillips, Pigeon, Rodrigues, Smithey and Watts)
- b. John Zamora – Service Connected (Yes: Andersen, Gordon, Kroll, Phillips, Pigeon, Rodrigues, Smithey and Watts)

8. It was M/S/C to deny the service-connected disability retirement application for Marco Biagini as recommended by the Hearing Officer. (Yes: Andersen, Gordon, Kroll, Phillips, Pigeon, Rodrigues, Smithey and Watts)

9. There was no reportable action related to Govt. Code Section 54956.9(d)(1).

10. **Presentation from ICON Integration & Design, Inc. on data quality review of pension administration system** – Michael Thibault, Nabeel Vira (via conference call)

Bishop gave an overview of the ICON project. He introduced Michael Thibault, President and CEO of ICON Integration & Design, Inc.

Thibault reviewed the materials in the presentation including the purpose of the project, the key data points, the mismatch process and reports, and the next steps. He stated the purpose of the project was to compare the key data points in Subledger to those in CPAS and report on the mismatches between them. He stated the data audit was a single point in time snapshot comparing Subledger and CPAS data and the key data points were selected by CCCERA. He reviewed each of the key data points that were compared and the results of the mismatch reports noting the reports looked very good for a first review.

Strohl introduced Nabeel Vira (via conference call) and noted Vira handled the day to day operations of the project.

Vira reported on the groups that were excluded from the report noting that those groups of people who were refunded in both Subledger and CPAS were excluded. Strohl reported Subledger and CPAS are separate systems that are currently running parallel and the goal is to decommission Subledger.

Thibault commented that the CCCERA matches correlate well with other systems ICON has audited and is typical of what they see. He reported the next steps are to analyze and identify the underlying reasons for mismatches, modify the coding and condition data based on the results, establish a process to regularly obtain fresh data from Subledger and align with CPAS data, perform on-going data cycles to identify changes in data quality, confirm and document the final disposition of every data element in Subledger, assess all authoritative data in both systems, formalize data governance to address ongoing data issues, and use the output from the Data Quality Audit Report as input into the Subledger Decommissioning Plan.

Bishop summarized the next steps and noted CCCERA will consider additional staffing and consulting needs for the duration of the Subledger decommissioning.

11. Presentation of semi-annual disability retirement report

Hoppe reported there were eleven disability retirement applications accepted during the last six months of 2017; six were service connected and five were non-service connected. He reported that CCCERA has accepted five disability applications year-to-date in 2018. He reviewed a breakdown of the total number of applications filed by the employers and by County department. He also reviewed a breakdown of the type of injury being reported noting musculoskeletal continues to be the most common type reported.

Hoppe reported the Disabilities Unit has approximately 35-40 open cases in the hearing stage with the majority of them being members in Tier 3. He discussed how long the disability application process takes and noted each situation is unique.

12. Presentation of the Superior Court of California-Contra Costa County Final Audit Report

Dutkiewicz presented the final audit report for the Superior Court of California-Contra Costa County and noted the Courts are in concurrence with CCCERA's observations and findings.

The follow-up items include: Item 1, Reporting Due Dates - The Courts have offered to provide to CCCERA, by December 15th of each year, a schedule of proposed due dates for all monthly reports that are required to be submitted to CCCERA; Item 2, Pensionable Compensation and Contribution Reporting - A formal training session by CCCERA's Member Services Department will be held to advise them on the items that need to be reported to CCCERA and the required format; Item 3, Salary and Contribution Adjustments - The Courts have submitted the adjustment file in question.

13. Report from Audit Committee Chair on February 28, 2018 Audit Committee meeting

Phillips reported on the February 28, 2018 Audit Committee meeting. He reminded the Board the members of the Committee are Phillips, Holcombe, Smithey and Watts.

He reported Brooke Baird of Brown Armstrong was at the meeting and reviewed the audit plan and timeline. He noted the Committee was very comfortable with their plan. He also reported the Committee reviewed the Audit Committee Guide and Procedural Standards and Practices Guide that includes the Committee's responsibilities to the Board.

He gave an update on the Preliminary Audit Report for the Superior Court of California-Contra Costa County. He also gave an update on the ICON audit of the data stored in Subledger and CPAS.

14. Consider and take possible action to issue a Request for Proposal for Tax Counsel Services

It was M/S/C to issue a Request for Proposal for tax counsel services. (Yes: Andersen, Gordon, Kroll, Phillips, Pigeon, Rodrigues, Smithey and Watts)

15. Consider authorizing the attendance of Board:

- a. It was M/S/C to authorize the attendance of 4 Board members at the 2018 Invesco Real Estate Global Client Conference, Invesco, November 6-8, 2018, La Jolla, CA. (Yes: Andersen, Gordon, Kroll, Phillips, Pigeon, Rodrigues Smithey and Watts)

16. Miscellaneous

- (a) Staff Report –

Strohl reported there was a staff potluck yesterday including some authentic Irish food; Verus will be at the March 28 meeting to discuss capital market assumptions and the asset allocation as it relates to it.

Levy reported that Jackson Walker, one of the investment legal firms the Board recently approved to provide legal advice on investment transactions, has informed CCCERA that their practice group that handles these matters has moved to DLA Piper, a large international law firm. CCCERA staff is in close communication with them to get information about the transition and will provide the Board with an update soon.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Watts reported he attended CALAPRS General Assembly last week and felt it was well done.

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

Todd Smithey, Chairman

David MacDonald, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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#5

April 11, 2018

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Items requiring Board Action

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

B. Service and Disability Retirement Allowances:

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Group</u>	<u>Selected</u>
Alexander, William	61671	12/01/16	SR	Safety A	Option II
Allen, Lisa	54999	11/06/17	SR	Tier II and III	Option I
Bass, Deborah	D3301	01/01/18	SR	Tier II and III	Unmod
Carmichael, Kim	D9500	01/06/18	SR	Tier II and III	Unmod
Clark, Todt	44194	11/02/17	SR	Tier II	Unmod
Coleman, Lorraine	49819	01/02/18	SR	Tier II and III	Unmod
Conner, Susan	50002	12/09/17	SR	Tier II and III	Unmod
Consolacion, Mario	44471	12/31/17	SR	Tier II and III	Unmod
Dalton, Fredrick	55774	12/26/17	SR	Tier II and III	Unmod
Danielson, Scott	32022	12/01/17	SR	Tier I and III	Option II
De Los Santos, Carmen	68810	01/10/18	SR	Tier III	Unmod
Goldberg, Rebecca	67262	01/02/18	SR	Tier III	Unmod
Grant, Barbara	52947	07/02/16	SR	Tier II and III	Unmod
Hammers, Melanie	68174	12/30/17	SR	Tier III	Unmod
Howd, David	34093	12/30/17	SR	Tier I and II	Option I
Jackson, Sharon	D9990	12/31/17	SR	Tier I and II	Option 2
Landsberg, Jennifer	55193	03/28/17	SR	Safety A	Unmod
Leavitt, James	61576	12/30/17	SR	Tier II and III	Unmod
Leivermann, Christine	51849	01/01/18	SR	Tier III	Unmod
Navarro, Paul	72982	12/31/17	SR	Safety A	Unmod
Quindor, Lisa	65363	12/31/17	SR	Tier II and III	Unmod
Robbins, David	D3406	12/28/17	SR	Tier I	Option 2
Rodriguez, Jr., Robert	55984	01/01/18	SR	Safety A	Unmod
Therriault, Larry	61310	01/01/18	SR	Tier III	Unmod
Totten, Paul	D7160	02/17/17	SCD	Safety A	Unmod
Vinum, Carleen	55489	12/18/17	SR	Safety A	Unmod
Washington, Randolph	51754	01/05/18	SR	Safety A	Option I
Whitworth, Judith	48521	12/31/17	SR	Tier II and III	Unmod
Williams, Lawrence	D3406	12/16/17	SR	Tier I	Unmod

KEY:

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

Option
 * = County Advance
 Selected w/option

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

C.

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Atkin, David	D7830/8214	8/31/17	SCD
Anderson, Scott	53216	3/20/2018	SCD
Ivory, Paul	D7830/0206	03/15/18	SCD
Murphy, Michael	D7274/7783	03/08/18	SCD
Oades, Mary Beth	68123	3/7/2018	SCD

D.

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Gekas, Mary	03/21/18	Contra Costa County
Giannini, Jacqueline	03/01/18	Beneficiary
Houseman, Dorothy	03/06/18	Contra Costa County
Johnson, Ellen	03/08/18	Contra Costa County
Kijowski, Dennis	03/26/18	Contra Costa County
Knight, James	03/16/18	Contra Costa County
Kruse, Eleanor	03/13/18	Beneficiary
Lekse, Alan	03/15/18	Contra Costa County
Levinson, Violet	02/28/18	Beneficiary
McDermott, Beverly	03/13/18	Contra Costa County
Padno, Natalie	03/16/18	Beneficiary
Parks, Robert	03/11/18	West County Fire District
Peterson, Gloria	03/02/18	Beneficiary
Quintana, Eloise	02/19/18	City of Pittsburg
Rodriguez, Carmen	02/14/18	Contra Costa County
Streeter, Roy	02/13/18	Contra Costa County

KEY:

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

Option
 * = County Advance
 Selected w/option

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

CERTIFICATION OF MEMBERSHIPS

Revised

Name	Employee Number	Tier	Membership Date	Employer
Adams, Ruth	86447	P5.2	02/01/18	Contra Costa County
Agustin, Jennifer	81165	P5.2	02/01/18	Contra Costa County
Alexander, Clifford	86467	P5.2	02/01/18	Contra Costa County
Amenu, Meheret	D3406	P4.3	02/01/18	Central Contra Costa Sanitary District
Anderson, Scotty	86533	P5.2	02/01/18	Contra Costa County
Assefa, Yonatan	86465	P5.2	02/01/18	Contra Costa County
Avalos, Oscar	86520	P5.2	02/01/18	Contra Costa County
Buder, Kathryn	83867	P5.2	02/01/18	Contra Costa County
Carrow, Jennifer	76990	III	02/01/18	Contra Costa County
Carvajal, Miguel	86506	S/D	02/01/18	Contra Costa County
Castellanos, Victoria	86474	P5.2	02/01/18	Contra Costa County
Colin, Yesenia	84376	P5.2	02/01/18	Contra Costa County
Connolly, Michael	86470	P5.2	02/01/18	Contra Costa County
Cunningham, Amalia	86586	P5.2	02/01/18	Contra Costa County
Cunningham, Jessica	86540	P5.2	02/01/18	Contra Costa County
Cutts, Jill	86477	P5.2	02/01/18	Contra Costa County
Dargan, Napoleon	78578	P5.2	02/01/18	Contra Costa County
Diaz, Mary-Anne	86472	P5.2	02/01/18	Contra Costa County
Doucette, Andre	85046	P5.2	02/01/18	Contra Costa County
Duncan, Michael	86553	S/E	02/01/18	Contra Costa County
Eastwood, Greg	86502	P5.2	02/01/18	Contra Costa County
Echendu, Alice	83306	P5.2	02/01/18	Contra Costa County
Freeman, Ashley	D3406	P4.3	02/01/18	Central Contra Costa Sanitary District
Friedlander, Kathleen	86547	P5.2	02/01/18	Contra Costa County
Garcia Jr., John	84034	S/E	02/01/18	Contra Costa County
Garcia, Heather	86505	P5.2	02/01/18	Contra Costa County
Gerhardt, Meredith	86498	P5.2	02/01/18	Contra Costa County
Gilchrist, Gerald	86541	P5.2	02/01/18	Contra Costa County
Goldman, Michael	84037	P5.2	02/01/18	Contra Costa County
Guzman, Adriela	86581	P5.2	02/01/18	Contra Costa County
Han, David	86518	P5.2	02/01/18	Contra Costa County
Hargrove, Charles	82129	P5.2	02/01/18	Contra Costa County
Heiney, Robert	77491	S/A	02/01/18	Contra Costa County
Hines, Kelly	84399	P5.2	02/01/18	Contra Costa County
Holmes, Dwayne	84058	P5.2	02/01/18	Contra Costa County
Holmes, Marlia	86516	P5.2	02/01/18	Contra Costa County
Ibon, Bianca	86468	P5.2	02/01/18	Contra Costa County
Isaacs, Raphael	86512	P5.2	02/01/18	Contra Costa County
Jabero, Sarah	83525	P5.2	02/01/18	Contra Costa County
Karg, Rosangela	86464	P5.2	02/01/18	Contra Costa County

Key:

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

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
King, Melissa	84769	S/E	02/01/18	Contra Costa County
LaBorde, Stephanie	80295	P5.2	02/01/18	Contra Costa County
Larez, Manuel	85001	P5.2	02/01/18	Contra Costa County
Lawson, Lester	83284	S/E	02/01/18	Contra Costa County
Lee, Eileen	71220	III	02/01/18	Contra Costa County
Lindayen, Lindsey	83346	P5.2	02/01/18	Contra Costa County
Lopez, Humberto	86530	P5.2	02/01/18	Contra Costa County
Lorson, Keith	D7274	S/D	02/01/18	Moraga Orinda Fire District
Mai, Ha	86579	P5.2	02/01/18	Contra Costa County
Martinez, Diane	D4980	P4.3	02/01/18	CCCERA
McGuinness, Marisa	84874	P5.2	02/01/18	Contra Costa County
Menchaca, Margaret	84137	P5.2	02/01/18	Contra Costa County
Monroy, Leslie	86495	P5.2	02/01/18	Contra Costa County
Moreno, Carmen	86508	P5.2	02/01/18	Contra Costa County
Nasralla, Nevien	81862	P5.2	02/01/18	Contra Costa County
Ogunade, Adekanbi	86466	P5.2	02/01/18	Contra Costa County
Olonan, Levin	85102	P5.2	02/01/18	Contra Costa County
Ona, Liza	86509	P5.2	02/01/18	Contra Costa County
Padilla, Steven	86568	P5.2	02/01/18	Contra Costa County
Pesmark, Robert	86560	S/E	02/01/18	Contra Costa County
Quadros, Cheenequa	81741	P5.2	02/01/18	Contra Costa County
Reidy, Chelsea	83935	P5.2	02/01/18	Contra Costa County
Riddle, Courtney	86563	P5.2	02/01/18	Contra Costa County
Rivero, Ashley	84311	P5.2	02/01/18	Contra Costa County
Rodriguez Sanchez, Christian	86500	P5.2	02/01/18	Contra Costa County
Russell, Christine	D7274	P4.3	02/01/18	Moraga Orinda Fire District
Sadiq, Salma	86542	P5.2	02/01/18	Contra Costa County
Salgado, Andrew	86525	P4.2	02/01/18	Contra Costa Fire Protection District
Sanchez, Shanti	81897	P5.2	02/01/18	Contra Costa County
Santana, Jose	84968	P5.2	02/01/18	Contra Costa County
Santos, Elva	83042	P5.2	02/01/18	Contra Costa County
Schmerker, John Charles	85376	P5.2	02/01/18	Contra Costa County
Schwedhelm, Thomas	D7274	S/D	02/01/18	Moraga Orinda Fire District
Scott, Michael	86510	P5.2	02/01/18	Contra Costa County
Sevilla, Dianne	84838	P5.2	02/01/18	Contra Costa County
Silva, Alicia	86519	P5.2	02/01/18	Contra Costa County
Smith, Andy	86471	P5.2	02/01/18	Contra Costa County
Snyder, Daniel	86490	P5.2	02/01/18	Contra Costa County
Stephens, Daesy	D4980	P4.3	02/01/18	CCCERA
Stiehr, Michael	D7274	S/D	02/01/18	Moraga Orinda Fire District

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Street, Ondre	86504	P5.2	02/01/18	Contra Costa County
Vallentyne, Valerie	86501	P5.2	02/01/18	Contra Costa County
Wai, Marian	86546	P5.2	02/01/18	Contra Costa County
Whitney, Alan	86469	P5.2	02/01/18	Contra Costa County
Wiswell, Julia	86515	P5.2	02/01/18	Contra Costa County
Zamora, Isela	69404	P5.2	02/01/18	Contra Costa County

Key:

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

TIER CHANGES

<i>Name</i>	<i>Employee Number</i>	<i>Old Tier</i>	<i>New Tier</i>	<i>Effective Date</i>	<i>Employer</i>	<i>Reason for Change</i>
Carter, Robyn	85346	P4.2	I	10/01/17	Contra Costa Fire Protection District	Age & Tier Change
Danila, Lorna Jean	83945	P5.2	III	11/01/16	Contra Costa County	Age & Tier Change
Gardner, Randell	76089	P5.2	III	05/01/16	Contra Costa County	Tier Change
Granger, Michael	84553	P5.2	P4.2	02/01/18	CCC Fire Protection District	Transferred Employers
Tamori, Stacy	D7830	III	I	02/01/18	San Ramon Valley Fire Protection District	Transferred Employers

Key:

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

Contra Costa County Employees' Retirement Association
Asset Allocation as of February 28, 2018

Meeting Date
4/11/18
Agenda Item
#5e.

Liquidity	Market Value	Percentage of Total Fund	Phase 2b Target Percentage	Phase 2b Over/(Under)	Long Term Target	Long Term Over/(Under)
Insight	788,626,763	9.3%	12.6%	-3.3%		
Sit	484,375,126	5.7%	6.2%	-0.5%		
Dimensional Fund Advisors	379,139,208	4.5%	6.2%	-1.7%		
Total Liquidity	1,652,141,097	19.6%	25.0%	-5.4%	27.0%	-7.4%

Range
16% - 28%

Growth

Domestic Equity

Boston Partners	408,820,574	4.8%	4.5%	0.3%		
Jackson Square	418,692,539	5.0%	4.5%	0.5%		
BlackRock Index Fund	121,921,497	1.4%	1.3%	0.1%		
Emerald Advisors	286,004,976	3.4%	3.0%	0.4%		
Ceredex	253,525,537	3.0%	3.0%	0.0%		
Total Domestic Equity	1,488,965,123	17.6%	16.3%	1.3%	6.0%	11.6%

Global & International Equity

Pyrford (BMO)	457,365,858	5.4%	5.2%	0.2%	6.0%	-0.6%
William Blair	503,807,791	6.0%	5.2%	0.8%	6.0%	-0.0%
First Eagle	364,916,565	4.3%	4.3%	0.0%		
Artisan Global Opportunities	400,377,649	4.7%	4.3%	0.4%		
PIMCO/RAE Emerging Markets	386,264,553	4.6%	4.2%	0.4%	5.0%	-0.4%
TT Emerging Markets	373,210,657	4.4%	4.2%	0.2%	5.0%	-0.6%
Total Global & International Equity	2,485,943,073	29.4%	27.4%	2.0%	22.0%	7.4%

Private Equity

Private Credit	855,627,000	10.1%	9.6%	0.5%	12.0%	-1.9%
Real Estate - Value Add	145,628,000	1.7%	2.4%	-0.7%	12.0%	-10.3%
Real Estate - Opportunistic & Distressed	153,472,000	1.8%	4.0%	-2.2%	4.0%	-2.2%
Real Estate - REIT (Adelante)	431,302,000	5.1%	4.0%	1.1%	4.0%	1.1%
High Yield (Allianz)	61,081,553	0.7%	1.0%	-0.3%	1.0%	-0.3%
High Yield (Allianz)	353,481,721	4.2%	4.3%	-0.1%		
Total Other Growth Assets	2,000,592,274	23.7%	25.3%	-1.6%	33.0%	-9.3%

Total Growth Assets	5,975,500,470	70.8%	69.0%	1.8%	61.0%	9.8%
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Range
60% - 80%

Risk Diversifying

AFL-CIO	319,971,431	3.8%	3.5%	0.3%	3.0%	0.8%
Diversifying Strategies (Wellington)	188,566,349	2.2%	2.5%	-0.3%	9.0%	-6.8%
Total Risk Diversifying	508,537,780	6.0%	6.0%	0.0%	12.0%	-6.0%

Range
0% - 10%

Cash and Overlay

Overlay (Parametric)	55,940,953	0.7%	0.0%	0.7%		
Cash	252,933,564	3.0%	0.0%	3.0%	0.0%	3.0%
Total Cash and Overlay	308,874,517	3.7%	0.0%	3.7%	0.0%	3.7%

Total Fund	8,445,053,862	100%	100%	0%	100%	0%
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*Phase 2b targets and ranges reflect Phase 2b asset allocation targets accepted by the Board on July 12, 2017 (BOR Resolution 2017-6)

Private Market Investments
As of February 28, 2018

REAL ESTATE - Value Add	Inception Date	Target Termination	# of Extension in full liq.	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Invesco IREF II	05/30/07	12/31/15				85,000,000	444,000	0.01%	
Invesco IREF III	08/01/13	08/01/20				35,000,000	13,282,000	0.16%	3,190,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	19,294,000	0.23%	
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	17,187,000	0.20%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	24,602,000	0.29%	23,987,000
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	31,047,000	0.37%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	47,616,000	0.56%	27,449,000
						505,000,000	153,472,000	1.82%	58,572,000
Outstanding Commitments						58,572,000			
Total						212,044,000			

Outstanding Commitments
Total

REAL ESTATE - Opportunistic & Distressed	Inception Date	Target Termination	# of Extension in full liq.	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14				75,000,000	28,167,000	0.33%	
DJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	86,709,000	1.03%	36,086,000
DJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	31,734,000	0.38%	
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	7,440,000	0.09%	
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	49,590,000	0.59%	5,682,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	5,865,000	0.07%	55,250,000
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	47,560,000	0.56%	11,993,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	54,160,000	0.64%	21,752,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	17,746,000	0.21%	7,967,000
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	22,424,000	0.27%	
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	39,817,000	0.47%	18,145,000
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	40,090,000	0.47%	27,516,000
						780,000,000	431,302,000	5.11%	184,391,000
Outstanding Commitments						184,391,000			
Total						615,693,000			

Outstanding Commitments
Total

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension in full liq. 2nd 1 YR	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16				128,000,000	40,375,000	0.48%	
Torchlight Debt Opportunity Fund III	09/30/08	06/30/16		LP	06/30/18	75,000,000	1,273,000	0.02%	
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	41,778,000	0.49%	
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	46,855,000	0.55%	37,500,000
Torchlight Debt Opportunity Fund VI	12/31/17	09/17/24				40,000,000	0	0.00%	40,000,000
CCCERA StepStone	12/01/17	11/30/27				200,000,000	5,287,000	0.06%	194,713,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	10,060,000	0.12%	272,213,000
						594,500,000	145,628,000	1.72%	272,213,000
Outstanding Commitments						272,213,000			
Total						417,841,000			

Outstanding Commitments
Total

Private Market Investments
As of February 28, 2018

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	INDEFINITE				180,000,000	126,190,000	1.49%	72,930,000
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	10,211,000	0.12%	12,637,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	23,087,000	0.27%	15,740,000
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	7,163,000	0.08%	67,838,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	2,965,000	0.04%	
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	8,615,000	0.10%	
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	4,399,000	0.05%	
EIF USPF I	11/08/02	11/08/15	in full liq.	LP	11/08/15	30,000,000	755,000	0.01%	
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	32,493,000	0.38%	
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	42,674,000	0.51%	
EIF USPF IV	06/28/10	06/28/20				50,000,000	51,018,000	0.60%	
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	12,370,000	0.24%	
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	23,057,000	0.27%	5,484,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	15,079,000	0.07%	34,500,000
Paladin III	08/15/08	08/15/18				25,000,000	26,064,000	0.31%	
Pathway	11/09/98	05/31/21				125,000,000	22,657,000	0.27%	14,246,000
Pathway 2008	12/26/08	12/26/23				30,000,000	20,425,000	0.24%	5,710,000
Pathway 6	05/24/11	05/24/26				40,000,000	32,845,000	0.39%	10,201,000
Pathway 7	02/07/13	02/07/23				70,000,000	50,663,000	0.60%	18,977,000
Pathway 8	11/23/15	11/23/25				50,000,000	22,814,000	0.27%	31,213,000
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	141,899,000	1.68%	85,198,000
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	19,416,000	0.23%	34,297,000
Real Assets									
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	81,393,000	0.96%	12,378,000
Aether IV	01/01/16	01/01/28				50,000,000	18,158,000	0.22%	30,656,000
ARES EIF V	09/09/15	11/19/25				50,000,000	13,872,000	0.16%	38,561,000
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	39,602,000	0.47%	12,875,000
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	5,743,000	0.07%	18,288,000
Outstanding Commitments						1,545,000,000	855,627,000	10.12%	521,729,000
Total							1,377,356,000		

Market value column is the latest ending quarter plus any additional capital calls after the ending quarter.

The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.



Meeting Date
4/11/18
Agenda Item
#5f.

**Contra Costa County Employees' Retirement Association
Liquidity Report – February 2018**

February 2018 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	\$37,250,000	
Liquidity Sub-Portfolio Cash Flow	\$37,250,000	100%
Actual Benefits Paid	\$36,574,979	102%
<i>Next Month's Projected Benefit Payment</i>	<i>\$37,500,000</i>	

Monthly Manager Positioning – February 2018

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
Sit	\$485,009,895	(\$1,000,000)	\$365,231	\$484,375,126
DFA	\$393,251,042	(\$12,750,000)	(\$1,361,834)	\$379,139,208
Insight	\$813,131,021	(\$23,500,000)	(\$1,004,258)	\$788,626,763
Liquidity	\$1,691,391,958	(\$37,250,000)	(\$2,000,861)	\$1,652,141,097
Cash	\$257,030,822	\$675,021	(\$4,772,279)	\$252,933,564
Liquidity + Cash	\$1,948,422,780	(\$36,574,979)	(\$6,773,139)	\$1,905,074,661

Functional Roles

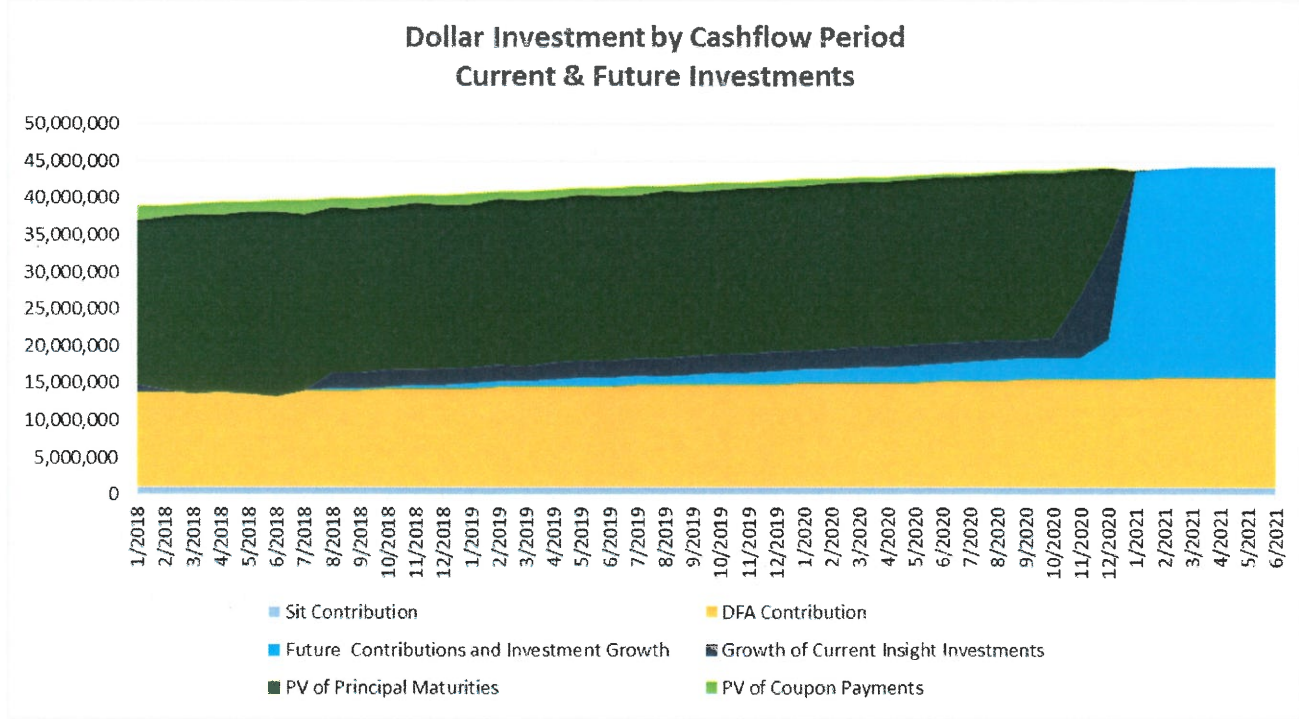
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined monthly amount. DFA sources liquidity from across their portfolio.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, primarily corporates.	Completion portfolio makes a payment through net income and bond maturities that bridges the gap between other managers and projected payment.
Cash	STIF account at custodial bank.	Buffer in the event of any Liquidity shortfall/excess.

Notes

The second cash flow from the liquidity program for 2018 was completed on February 23, 2018 and produced an excess cash flow of approximately \$675 thousand, which represents a tighter match between the cash flow produced by the liquidity program and the actual benefits paid compared with the previous month and most of 2017. The monthly cash flows have been reduced by \$1-1.5 mm monthly through the first half of the year relative to our original projections. We plan to review the projections again in May.

Cash Flow Structure

The chart below shows the sources of cash flow for the next several years of CCCERA’s projected benefit payments. This table will change slightly as the model is tweaked and as the portfolios receive new rounds of funding each July as part of the Annual Funding Plan.



Meeting Date
4/11/18
Agenda Item
#10



MEMORANDUM

Date: April 11, 2018

To: CCCERA Board of Retirement

From: Timothy Price, Chief Investment Officer

Subject: Consider and take possible action to establish an engagement with DLA Piper and add them to the investment legal counsel pool.

Overview

On October 11, 2017, the CCCERA Board of Retirement established a pool of firms to provide investment legal counsel services, primarily related to contract negotiations with prospective investment managers. Included in that pool was the firm of Jackson Walker, led by David Parrish. CCCERA executed a letter of agreement with Jackson Walker on January 17, 2018. On March 1, 2018, CCCERA staff was informed that nearly all of the investment group at Jackson Walker, including David Parrish, was leaving to join the larger firm of DLA Piper.

We have confirmed that six of the seven partners in the investment practice at Jackson Walker have joined DLA Piper and that most of the associates are moving over to DLA Piper as well. The senior partners include:

1. David Parrish
2. Nicole Brennig
3. Richard Cardillo
4. Sara Stinnett
5. Elise Furtwangler Green
6. Philip Svahn

This group will operate out of DLA Piper's Austin, TX office. DLA Piper is a global law firm of over 4,000 attorneys with offices in more than 40 countries. The former Jackson Walker group will join the DLA Piper Corporate practice. We have confirmed with David Parrish that DLA Piper will agree to the same terms as Jackson Walker, including the same billing rates.

Recommendation

Consider and take possible action to establish an engagement with DLA Piper and add them to the investment legal counsel pool.



Meeting Date
4/11/18
Agenda Item
#12

March 26, 2018

To: SACRS Trustees & SACRS Administrators/CEO's
From: Ray McCray, SACRS Immediate Past President, Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Director Elections 2018-2019 Elections – Recommended Ballot

SACRS BOD 2018-2019 election process began January 2018. Per the SACRS Bylaws, please distribute the recommended ballot to your Board of Trustees. Elections will be held during the Annual Business meeting on Friday, May 18, 2018 at the Anaheim Marriott, Anaheim, CA.

SACRS Bylaws Election Schedule

DEADLINE	DESCRIPTION
March 1, 2018	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations prior to the first Business Day after March 1 of each calendar year. Nominations shall not be accepted from the floor on the day of the election.
March 25, 2018	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 18, 2018	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference (May 15-18, 2018)
May 18, 2018	Board of Directors take office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediately Past President, and two (2) regular members.*

- A. *Immediate Past President. The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*
- B. *Two (2) Regular Members. Two (2) regular members shall also be members of the Board.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations prior to the first Business Day after March 1 of each calendar year. Nominations shall not be accepted from the floor on the day of the election.*

The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25.



The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's recommended ballot and final ballot to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform with Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

SACRS Nominating Committee Recommended Ballot:

- | | |
|------------------------------------|----------------|
| • Dan McAllister, San Diego CERA | President |
| • Vivian Gray, Los Angeles CERA | Vice President |
| • Harry Hagen, Santa Barbara, CERS | Treasurer |
| • Kathryn Cavness, Mendocino CERA | Secretary |
| • Roger Hilton, Orange CERS | Regular Member |
| • Chris Cooper, Marin CERA | Regular Member |

Additional Candidates Submitted:

- | | |
|-------------------------------------|----------------|
| • Larry Walker, San Bernardino CERA | Regular Member |
|-------------------------------------|----------------|

Please prepare your voting delegate to have the ability to vote by recommended ballot and by each position separately.

If you have any questions, please contact me at Ray McCray, raym1@sbcglobal.net or (209) 417-4472.

Thank you for your prompt attention to this timely matter.

Sincerely,

Ray McCray

Ray McCray, San Joaquin CERA Trustee
SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Administrator

CCCERA Board Meetings 2018

Meeting Date
4/11/18
Agenda Item
#13

January						
Su	Mo	Tu	We	Th	Fr	Sa
	H	2	3	4	5	6
7	8	9	B	11	12	13
14	H	16	17	18	19	20
21	22	23	B	25	26	27
28	29	30	31			

1 - New Year's Day Observed
15 - Martin Luther King Jr. Day

February						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	B	15	16	17
18	H	20	21	22	23	24
25	26	27	B			

19 - Presidents' Day

March						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	C
C	C	C	7	8	9	10
11	12	13	B	15	16	17
18	19	20	21	22	23	24
25	26	27	B	29	30	31

April						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	B	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

May						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	B	10	11	12
13	14	S	S	S	S	19
20	21	22	B	24	25	26
27	H	29	30	31		

28 - Memorial Day

June						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	B	14	15	16
17	18	19	20	21	22	23
24	25	26	B	28	29	30

July						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	H	5	6	7
8	9	10	B	12	13	14
15	16	17	18	19	20	21
22	23	24	B	26	27	28
29	30	31				

4 - Independence Day

August						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	B	9	10	11
12	13	14	15	16	17	18
19	20	21	B	23	24	25
26	27	28	29	30	31	

September						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	H	4	5	6	7	8
9	10	11	B	13	14	15
16	17	18	19	20	21	22
23	24	25	B	27	28	29
30						

3- Labor Day

October						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	B	11	12	13
14	15	16	17	18	19	20
21	22	23	B	25	26	27
28	29	30	31			

November						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	B	8	9	10
11	H	S	S	S	S	17
18	19	B	21	H	H	24
25	26	27	28	29	30	

12 - Veterans Day
22 and 23 - Thanksgiving

December						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	B	13	14	15
16	17	18	19	20	21	22
23	24	H	26	27	28	29
30	31					

25 - Christmas Day Observed

B Board Meeting

S SACRS

C CALAPRS - General Assembly

Schedule of Events

Meeting Date
4/11/18
Agenda Item
#14a.

Day One - Monday; June 4, 2018

- | | |
|-------------------|--|
| 7:00am – 8:00am | Registration/ Networking & Continental Breakfast |
| 8:00am – 9:00am | NASP Opening Plenary |
| 9:15am – 10:15am | Morning Breakout Sessions
TNI – Ethics and Fiduciary Responsibility
PDS – Humanization of The Time Value of Money Model
AFRICA FINANCIAL SUMMIT |
| 10:25am – 11:25am | Morning Breakout Sessions
TNI – Active vs. Passive – Room for Both?
PDS - Career Exploration (Early Career Professionals)
PDS - The Next Step (Experienced Professionals)
AFRICA FINANCIAL SUMMIT |
| 11:35am – 12:35pm | Morning Breakout Sessions
TNI – Using Factors to Make Asset Allocation and Manager Selection Decisions
TNI - Constructing a Multi Asset Alternatives Portfolio
PDS – Wealth Management Session
AFRICA FINANCIAL SUMMIT |
| 12:45pm – 2:00pm | Luncheon Session
Fireside Chat with SEC Commissioner |
| 2:15pm – 3:00pm | Post Lunch Dessert Reception |
| 2:15pm – 3:15pm | Afternoon Breakout Sessions
TNI - Seizing Fixed Income Opportunities
TNI - Alternative Risk Premia: Is this Hedge Funds 3.0?
AFRICA FINANCIAL SUMMIT |
| 3:00pm – 3:50pm | PDS – Micro Messaging and Its Impacts on Diversity & Inclusion |
| 3:00pm – 6:00pm | Career Coaching |
| 3:30pm – 4:20pm | TNI - Incorporating ESG into Investment Decision Making |
| 4:00pm – 5:00pm | Afternoon Breakout Sessions
PDS - The Millennial Mindset: A Deeper Dive
AFRICA FINANCIAL SUMMIT |
| 5:30pm – 7:30pm | VIP Closing Reception |
| 10:00pm – 12:00am | Late Night Dessert Mixer |

Schedule of Events

Day Two - Tuesday; June 5, 2018

7:00am – 8:00am	Registration/ Networking & Continental Breakfast
8:00am – 11:00am	NASP Morning Plenary Economic Outlook Welcome to the Oil Patch: Opportunities in Energy The Latest Trends in Fintech
11:15am – 12:15pm	Morning Concurrent Workshops Institutional - Alternatives for Managing Unfunded Liability Institutional – OCIO: Opportunities for Thought Leadership & Growth Municipal - Municipal Market 2.0 –The New Normal Post Tax Reform Defined Contribution Plans - Counting the Cost: Saving for Healthcare Expenses in Retirement
12:30pm – 2:00pm	Joyce Johnson Award Luncheon
2:15pm – 3:15pm	Afternoon Concurrent Workshops Institutional - Framework & Opportunity for ESG Investors & Investment Managers Municipal - Chief Financial Officers/Treasurers' Roundtable Defined Contribution Plans - Target Date Funds & Managed Accounts – Friend or Foe?
3:30pm – 4:30pm	NASP Afternoon Plenary CIO “Predictions”
6:00pm – 7:00pm	Cocktail Reception
7:00pm – 10:00pm	Travers Bell Award Ceremony <i>Lifetime Achievement Award Presentation</i>



Schedule of Events

Day Three - Wednesday; June 6, 2018

8:00am – 9:00am	Registration/ Networking & Continental Breakfast
9:00am – 11:00am	NASP Morning Plenary Foundation/Endowment CIO Roundtable
11:15am – 12:15pm	Morning Concurrent Workshops Institutional – How Investing in Real Assets Can Protect Portfolios Institutional - Financial Innovation: Investments in Software & Technology Municipal – New Look of Public Private Partnerships (P3) & Alternative Investments in the Municipal Landscape Defined Contribution Plans – Writing for Results: Crafting an Outstanding RFP
12:30pm – 2:30pm	Maynard Jackson & Pacesetter Awards Luncheon



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- [Agenda](#)
- [Sponsors](#)
- [2018 PSAC](#)
- [FAQ's](#)

29th Annual Pension & Financial Services Conference
 Monday, June 04, 2018 7:00 AM -
 Wednesday, June 06, 2018 4:00 PM (Central Time)

Marriott Marquis Houston
 (713) 654-1777
 1777 Walker Street
 Houston, Texas 77010
 United States

 [Map and Directions](#)

CONFERENCE REGISTRATION FEES

Early Registration Fee *(ends on Friday, April 6, 2018)*

NASP Member	\$1395
Non-Member	\$1895
Trustee/Plan Sponsor	\$125
Full-Time Student	\$100
*Spouse/Guest	\$175

General Registration Fee *(ends on Thursday, May 3, 2018)*

NASP Member	\$1695
Non-Member	\$2295
Trustee/Plan Sponsor	\$150
Full-Time Student	\$125
*Spouse/Guest	\$200

Final Registration Fee *(ends on Friday, June 1, 2018)*

NASP Member	\$1995
Non-Member	\$2595
Trustee/Plan Sponsor	\$175
Full-Time Student	\$150
*Spouse/Guest	\$225

Fee includes The NASP Institute (Trustees/Staff at pension funds, foundations and endowments ONLY). Professional Development Series or Africa Financial Summit, General Sessions, Workshops, Special Events, Registration Materials and Meals.

*Spouse/Guest registration is only available to registered Trustee/Plan Sponsor attendees.

SINGLE-DAY PROGRAMS (June 4 ONLY)

Early Registration Fee (ends on Friday, April 6, 2018)

Professional Development Series (PDS)	\$150
Africa Financial Summit (AFS)	
NASP Member	\$725
Non-Member	\$925

General Registration Fee (ends on Thursday, May 3, 2018)

Professional Development Series (PDS)	\$175
Africa Financial Summit (AFS)	
NASP Member	\$795
Non-Member	\$995

Final Registration Fee (ends on Friday, June 1, 2018)

Professional Development Series (PDS)	\$200
Africa Financial Summit (AFS)	
NASP Member	\$850
Non-Member	\$1150

Fee for both programs includes continental breakfast, entry into the general sessions, workshops, Career Coaching and Recruitment Expo, lunch, late night reception and registration materials. PDS registration also includes access to the Recruitment Expo on Tuesday & Wednesday (no access to sessions, meals or functions).

- [Event Contact Information](#)
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