



**RETIREMENT BOARD MEETING
FIRST MONTHLY MEETING**

9:00 a.m.

June 12, 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 April 24, 2013 meeting.
4. Routine items for June 12, 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. Michael Thometz	Service Connected	Service Connected
b. Erik Anderson	Service Connected	Service Connected
c. Robert Laurence	Service Connected	Non-service Connected
d. Nicholas Ronchetto	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.

7. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(b) to confer with legal counsel regarding potential litigation.

OPEN SESSION

8. Consider and take possible action on Market Stabilization Account.
9. Consider and take possible action on staff recommendation regarding revision of domestic equity target allocations.
10. Consider and take possible action on iPad policy.
11. Consider authorizing the attendance of Board and/or staff:
 - a. 2013 Public Funds Forum, GMI Ratings, September 17 – 19, 2013, Newport, CA.
 - b. 23rd Annual Northern California Public Retirement Seminar, The Public Retirement Journal, September 26, 2013, Sacramento, CA.
 - c. Institutional Investor Retreat, Carpenter Community BancFund, September 4 – 6, 2013, Newport Beach, CA.
 - d. Client Summit, Wurts, July 18, 2013, Seattle, WA.
12. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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April 24, 2013

Meeting Date 06/12/13 Agenda Item # 3

The Board of Retirement met in regular session at 9:00 a.m. on Wednesday, April 24, 2013 in the Conference Room of the Contra Costa County Employees' Retirement Association, 1355 Willow Way, Suite 221, Concord, CA.

Present: Debora Allen, Brice Bins, Terry Buck, Richard Cabral, John Gioia, Jerry Holcombe, John Phillips, Gabe Rodrigues and Jerry Telles

Absent: Brian Hast, Sharon Naramore and Maria Theresa Viramontes

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

Outside Professional Support:	Representing:
Harvey Leiderman	Reed Smith LLP
Bob Helliesen	Milliman
Jeff Youngman	Milliman
Marty Dirks	Milliman

Other Attendees:

Luz Casas	Contra Costa County Employees' Retirement Association (CCCERA) Staff
Chih-Chi Chu	CCCERA Staff
Karen Davis	CCCERA Staff
Jessica Huffman	CCCERA Staff
Tracy Kroll	CCCERA Staff
Joelle Luhn	CCCERA Staff
Justine Rossini	CCCERA Staff
Todd Smithey	Central Contra Costa Sanitary District
Bill Ward	Self
William Pigeon	Local 1230

1. Pledge of Allegiance

Phillips led all in the *Pledge of Allegiance*.

Leedom provided an update on the installation of the audio recorder noting testing will begin at the second Board meeting in May.

2. Public Comment

No members of the public offered comment.

3. Consider and take possible action on semi-finalist list for Private Real Asset Manager

Helliesen gave an overview of the search process, noting in June 2011 the Board made a commitment to place 5% of the Plan assets into real asset strategies, half of which is targeted for a private mandate and the other half a public mandate. It was noted the public mandate real asset managers were selected in November. He reported a request for information was posted on CCCERA's website which resulted in RFP questionnaires being sent to 21 managers; 6 managers were selected as semi-finalists.

Helliesen reviewed the pros and cons for Adams Street Partners, Altius Associates Limited and Commonfund.

Dirks reviewed the pros and cons for Aether Investment Partners.

Youngman reviewed the pros and cons for BlackRock Private Equity Partners and Goldman Sachs Asset Management.

Allen was present for subsequent discussion and voting.

After Board discussion, it was **M/S** to interview Aether Investment Partners, BlackRock Private Equity Partners and Commonfund.

It was **M/** to include Altius Associates Limited. The motion was lost.

The original motion was **M/S/C** to interview Aether Investment Partners, BlackRock Private Equity Partners and Commonfund. (Yes: Allen, Bins, Buck, Cabral, Gioia, Holcombe, Phillips, Rodrigues and Telles)

The Board directed staff to conduct an informational on-site due diligence visit with Aether Investment Partners, BlackRock Private Equity Partners and Commonfund.

4. Update from staff on Assessment and Determination of Compensation Enhancements

Schneider reported AB 197 requires retirement boards to establish a procedure for assessing and determining whether an element of compensation was paid to enhance a member's retirement benefit. He stated the policy does not exclude entire pay items but provides the process to make a determination individually on a case by case basis. He stated due to current litigation a stay is in place regarding the inclusion of pay items and any determinations made cannot be applied to new retirees at this time.

Schneider summarized the four steps used when reviewing final compensation, noting the first two steps have always been undertaken by CCCERA staff when calculating retirement benefits.

Levy noted if the final average salary is higher it will be flagged for review to determine if any compensation element was paid to enhance a member's benefit.

Board discussion followed on employer/employee contributions on pay items that may be excluded in the future based on this process.

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The Board questioned if the process will be the same for reciprocal members. Schneider reported the final compensation of reciprocal members is determined by the most recent retirement system of membership. The Board also discussed differences allowed by CalPERS and other retirement systems.

It was **M/S/C** to approve the procedure as presented. (Yes: Allen, Bins, Buck, Gioia, Holcombe, Phillips and Rodrigues. No: None. Abs.: Cabral and Telles)

Bins was not present for subsequent discussion and voting.

Gioia was not present for subsequent discussion and voting.

5. Educational Presentation on the Disability process for CCCERA

Leedom introduced Tracy Kroll, Retirement Counselor, who has worked on CCCERA's disability retirements for the past 16 years.

Kroll reviewed the process from the initial contact to the closing of the file. She stated the disability application must be submitted with at least one medical report, noting the burden of proof of disability is on the applicant.

She reviewed the eligibility requirements to file for a disability retirement on a service connected and non-service connected basis for all Tiers, noting that disability retirements for Tier 3 are more complicated. She defined "permanent incapacity", "substantial gainful employment" and "permanent inability" to work. She also reviewed how disability allowances are calculated.

Leedom thanked Kroll for her presentation.

6. Update from staff on status of current investment projects

Price outlined the status of various investment projects ongoing for CCCERA and when the Board can expect to see these projects on upcoming agendas. He discussed the following: 1) An update on Private Real Assets, noting we may be able to commit to new strategies by July; 2) An update on Private Equity, noting the search for a new private equity fund of funds will begin in May; 3) A Real Estate review on best sources of risk-adjusted returns will be completed shortly with an expected presentation to the Board at the May 8, 2013 meeting; 4) A Fixed Income structure review will be presented to the Board in the fall; and 5) A Projected Cash Flow Study to look at patterns to see if we can mitigate the transaction costs associated with the increased volume of payments, with an expected presentation to the Board at the end of year.

7. Consider and take possible action on CCCERA Mission Statement

Leedom reviewed her memo regarding the need for a mission statement.

After discussion, it was **M/S/C** to adopt "CCCERA's mission is to deliver retirement benefits to members and their beneficiaries through prudent asset management and effective administration, in accordance with all plan provisions" as CCCERA's Mission Statement. (Yes: Allen, Buck, Cabral, Holcombe, Phillips, Rodrigues and Telles)

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CLOSED SESSION

8a. This item was pulled from the agenda.

8b. This item was pulled from the agenda.

9. Miscellaneous

(a) Staff Report -

Leedom gave an update on the status of audio recording Board meetings.

She met with the new building property management team, noting the Willows Office Park is over 93% occupied.

Price reported Siguler Guff is closing their California office.

He gave an update on PIMCO personnel noting Stephanie King is returning full time to client services and will handle the CCCERA account.

Price reported WHV is looking at bringing in new strategies, but that the large cap product used by CCCERA will remain a core strategy.

Levy gave an update on the SACRS symposium she and Phillips attended noting Leiderman was a speaker. She stated the theme of the symposium was employers in financial distress and was very interesting. She reported how two cities that filed for bankruptcy are handling retirement contributions. The City of Stockton continues to make contributions and in San Bernardino County the employee contributions are continuing but some employer contributions have stopped. Leiderman noted the '37 Act provisions are vague on how to handle retirement contributions in this situation but CalPERS has a statute that addresses these situations.

(b) Outside Professionals' Report -

Leiderman provided the following dates related to the contra Costa County Deputy Sheriffs Association, et al., v. CCCERA, et al. case: 1) A Case Management Conference is scheduled for May 9 at 9:30 a.m.; 2) The court will hear a demurer (a motion to dismiss) on May 17, 2013 which will more than likely be a tentative ruling; and 3) The Attorney General scheduled a hearing on May 29, 2013 to consolidate the four retirement association cases and should have a tentative ruling available the day before.

(c) Trustees' Comments -

Phillips reported on the SACRS symposium and felt a key issue addressed is the unknown if a federal bankruptcy court can overturn the '37 Act.

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He reported he attended The Pension Bridge Annual Conference.

Allen reported she also attended The Pension Bridge Annual Conference and commented on the presentation on infrastructure.

Telles reported he attended the CRCEA Spring Conference in Long Beach, noting an item of interest discussed regarding teachers in West Virginia had switched from a defined benefit plan to a defined contribution plan and just recently switched back to the defined benefit plan because it was less expensive.

Cabral reported he attended the CII Spring Conference with Leedom and Buck and noted Dodd Frank is still a big issue.

Buck reported he also attended the CII Spring Conference and thought it was interesting.

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

Maria Theresa Viramontes, Chairman

John Phillips, Secretary

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BOARD OF RETIREMENT

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Items requiring Board Action

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

<p><i>Meeting Date</i> 06/12/13 <i>Agenda Item</i> # 4</p>

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Group</u>	<u>Selected</u>
Alford, Marilyn	33041	03/29/13	SR	I	Unmod
Anderson, Glen	55484	11/24/11	NSD	SA	Unmod
Bartolini, Donald	40014	03/30/13	SR	II & III	Unmod
Barton, John	D7830	03/31/13	SR	SA	Unmod
Beaty, Lisa	44218	03/31/13	SR	SA	Unmod
Briseno, Joseph	38226	03/30/13	SR	SA & II	Option 2
Bunce-Houston, Marianne	43843	03/30/13	SR	III	Unmod
Campisi, Steven	D7274	03/29/13	SR	SA	Unmod
Carlisle, Timothy	63577	01/24/13	SR	II & III	Unmod
Carr, Barbara	64167	03/31/13	SR	II & III	Unmod
Christiansen, Grace	62117	03/30/13	SR	III	Unmod
Cochrane, Benjamin	44102	03/15/13	SR	SA	Unmod
Collinshill, Pamela	44381	03/30/13	SR	SA & II	Unmod
Crofton, Catherin	36259	03/15/13	SR	II & III	Unmod
Davis, Donna	41347	03/30/13	SR	SA & II	Unmod
Ellis, David	43128	03/30/13	SR	SA	Unmod
Ellis, Sharon	43310	03/30/13	SR	SA	Unmod
Fujisaki, Zenaida	55229	03/30/13	SR	I	Unmod
Gray, James	D7830	03/23/13	SR	SA	Unmod
Greitzer, John	61555	03/30/13	SR	I	Unmod
Haug, Kathy	40814	03/12/13	SR	II	Option 2
Johnson, Theresa	D7830	03/01/13	SR	I & SA	Unmod
King, Virginia	D7830 AP	04/01/13	SR	SA	Option 1
Kostik, Thomas	D3406	03/29/13	SR	I	Option 1
Lee, James	66242	01/23/13	SR	III	Option 1
Lockwood-McCall, Laura	56289	03/01/13	SR	II & III	Unmod
Lopez, Candice	64645	03/30/13	SR	I	Unmod
Marcus, Frances	37991	03/19/13	SR	II & III	Unmod
McIntire, Janet	61569	10/05/11	NSD	III	Option 1
Mingus, Karen	45281	03/21/13	SR	III	Unmod
Morgado, Melinda	D9500	02/28/13	SR	II & III	Unmod
Navarro, Joe	47009	02/01/13	SR	II & III	Unmod
Nazario, Ivette	53496	03/15/13	SR	II & III	Unmod
Olson, Karen	D9500	03/09/13	SR	II & III	Unmod
Olveda, Graciela	32712	03/28/13	SR	II & III	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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Paynter, Irene	49595	05/01/12	NSD	II & III	Option 1
Perez, Richard	40674	03/31/13	SR	SA	Unmod
Perryman, Diana	64214	03/02/13	SR	II & III	Unmod
Peterson, Joanne	27162	03/30/13	SR	I	Option 1
Phan, Weunfou	37956	03/12/13	SR	III	Unmod
Polk, LaPaula	44698	02/10/13	SR	II & III	Unmod
Romero, Donald	44975	11/01/12	SCD	SA	Unmod
Schooley, John	45251	03/30/13	SR	SA	Unmod
Simonian, Virginia	44964	03/30/13	SR	III	Unmod
Stephan, Angela	D9500	03/22/13	SR	II & III	Unmod
Sutfin, Rosemarie	24554	03/31/13	SR	II & III	Unmod
Velez, Joseph	61391	03/31/13	SR	SA	Unmod
Wangan, Robert	66759	03/30/13	SR	SA & III	Unmod
Ward, John	54951	03/29/13	SR	SA	Unmod
Weir, Stephen	45754	03/30/13	SR	II & III	Unmod
White, Effie	46761	03/29/13	SR	II & III	Unmod
Williams, David	D3406	03/01/13	SR	I	Unmod
Williams, Dennis	D7830	03/29/13	SR	SA	Unmod
Wong, Charlene	36443	03/20/13	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>
April, Steven	03/15/09	05/21/13	SCD

Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Akrop, Mary	05/07/13	Contra Costa County
Anderson, Michael S.	05/09/13	Contra Costa County
Bergman, Daniel	12/01/12	Contra Costa County
Boot, Albert	05/29/13	Contra Costa County
Corrado, Darlene	04/17/13	Contra Costa County
Elliott, Jayne	04/18/13	Contra Costa County
England, Delora	04/27/13	Contra Costa County
Falconer, Walter	04/22/13	Contra Costa County
Gordon, Helen	05/27/13	Contra Costa County
Hamilton, Katherine	04/23/13	Contra Costa County
Johnstone, Norman	04/21/13	Contra Costa County
Klein, Lesley	05/15/13	CC Central Sanitary District
Lai, Liza	05/15/13	Contra Costa County
Light, Ruth	05/31/13	Contra Costa County

KEY:

Group
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Option
 * = County Advance
 Selected w/option

Type
 NSP = Non-Specified
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Machado, Rose	04/07/13	Contra Costa County
Mello, Rebecca	04/01/13	Contra Costa County
Pangrazzi, Victor	05/29/13	Contra Costa County
Pollacek, William	05/03/13	Contra Costa County
Rochin, Nicole	04/23/13	Contra Costa County
Schnoerer, Edith	01/20/13	Contra Costa County
Smith, Jerivette	04/21/13	Contra Costa County
Wurzel, Lillian	03/06/13	Contra Costa County

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Selected w/option

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ASSET ALLOCATION
Current Assets (Market Value)

\$6,039,608,000
Reporting Month End: April 30, 2013
Prepared By: Chih-Chi Chu

Meeting Date
06/12/13
Agenda Item
4

A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
4.5%	271,782,360	285,727,000	4.73%	13,944,640	0.23%	
4.5%	271,782,360	279,068,000	4.62%	7,285,640	0.12%	
3.0%	181,188,240	191,475,000	3.17%	10,286,760	0.17%	
2.8%	169,109,024	170,888,000	2.83%	1,778,976	0.03%	
2.9%	175,148,632	154,790,000	2.56%	(20,358,632)	(0.34%)	
3.0%	181,188,240	181,225,000	3.00%	36,760	0.00%	
3.0%	181,188,240	183,485,000	3.04%	2,296,760	0.04%	
23.7%	1,431,387,096	1,446,658,000	23.95%	15,270,904	0.25%	
5.3%	320,099,224	320,080,000	5.30%	(19,224)	(0.00%)	
5.3%	320,099,224	331,899,000	5.50%	11,799,776	0.20%	
10.6%	640,198,448	651,979,000	10.80%	11,780,552	0.20%	
4.0%	241,584,320	264,885,000	4.39%	23,300,680	0.39%	
4.0%	241,584,320	249,576,000	4.13%	7,991,680	0.13%	
4.0%	241,584,320	256,308,000	4.24%	14,723,680	0.24%	
0.3%	18,118,824	20,722,000	0.34%	2,603,176	0.04%	
12.3%	742,871,784	791,491,000	13.11%	48,619,216	0.81%	
46.6%	2,814,457,328	2,890,128,000	47.85%	75,670,672	1.25%	40% TO 55%
3.2%	193,267,456	181,632,000	3.01%	(11,635,456)	(0.19%)	
5.0%	301,980,400	311,839,000	5.16%	9,858,600	0.16%	
0.0%	0	8,526,000	0.14%	8,526,000	0.14%	
3.7%	223,465,496	235,493,000	3.90%	12,027,504	0.20%	
4.2%	253,663,536	242,613,000	4.02%	(11,050,536)	(0.18%)	
1.0%	60,396,080	65,970,000	1.09%	5,573,920	0.09%	
1.4%	84,584,512	63,516,000	1.05%	(21,068,512)	(0.35%)	
1.1%	66,435,688	30,132,000	0.50%	(36,303,688)	(0.60%)	
19.6%	1,183,763,168	1,139,721,000	18.87%	(44,042,168)	(0.73%)	
4.0%	241,584,320	225,658,000	3.74%	(15,926,320)	(0.26%)	
23.6%	1,425,347,488	1,365,379,000	22.61%	(59,968,488)	(0.99%)	20% TO 30%
5.0%	301,980,400	294,639,000	4.88%	(7,341,400)	(0.12%)	
5.0%	301,980,400	294,639,000	4.88%	(7,341,400)	(0.12%)	2% TO 9%
3.2%	193,267,456	189,261,000	3.13%	(4,006,456)	(0.07%)	
1.8%	108,712,944	101,582,000	1.68%	(7,130,944)	(0.12%)	
5.0%	301,980,400	290,843,000	4.82%	(11,137,400)	(0.18%)	0% TO 10%
12.5%	754,951,000	751,908,000	12.45%	(3,043,000)	(0.05%)	10% TO 16%
6.0%	362,376,480	379,541,000	6.28%	17,164,520	0.28%	5% TO 12%
		27,833,000	0.00%			
		27,833,000	0.46%			
0.5%	30,198,040	27,833,000	0.46%	(2,365,040)	(0.04%)	0% TO 1%
0.8%	48,316,864	39,337,000	0.65%	(8,979,864)	(0.15%)	
0.8%	48,316,864	39,337,000	0.65%	(8,979,864)	(0.15%)	0% TO 5%
100.00%	6,039,608,000	6,039,608,000	100%	0	0%	

TOTAL ASSETS
6,039,608,000

TOTAL Alternative Investments
County Treasurer
State Street Bank

TOTAL Cash & Equivalents
Oaktree 2009

TOTAL Market Opportunities

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 05/28/08
INTECH (both Core and Global Low Vol.) - Organization, Board Action 12/12/12
WHV - Organization, Board Action 2/27/13

Real Estate & Alternative Investments
As of April 30, 2013

REAL ESTATE INVESTMENTS

	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. II	04/00/99	7/14/2009	40,000,000	4,074,000	0.07%	
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2016	75,000,000	43,122,000	0.71%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	80,422,000	1.33%	19,476,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	117,000	0.00%	
Hearthstone Partners II	06/17/98	12/31/2009	6,250,000	(2,000)	0.00%	
Invesco IREF I	10/22/03	4/30/2011	50,000,000	14,637,000	0.24%	
Invesco IREF II	05/30/07	12/31/2015	85,000,000	66,760,000	1.11%	
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	10,625,000	0.18%	
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	50,423,000	0.83%	
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	56,574,000	0.94%	26,268,000
Siguler Guff Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	54,434,000	0.90%	48,415,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	30,219,000	0.50%	75,000,000
LaSalle Income & Growth Fund VI	01/31/12	1/31/2019	75,000,000	0	0.00%	
Adelante Capital Management (REIT)			0	242,046,000	4.01%	
INVERSCO International REIT			0	90,457,000	1.50%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.13%	
			870,000,000	751,908,000	12.45%	188,117,000

*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.

Outstanding Commitments
Total

188,117,000
940,025,000

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	88,780,000	1.47%	45,085,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	30,150,000	0.50%	13,852,000
Adams Street Secondary V	10/31/12	10/31/2016	40,000,000	2,433,000	0.04%	37,400,000
Pathway	11/09/98	11/9/2013	125,000,000	77,476,000	1.28%	18,249,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	12,789,000	0.00%	17,954,000
Pathway 6	08/31/11	12/31/2018	40,000,000	3,680,000	0.00%	36,320,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	1,782,000	0.03%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	40,212,000	0.67%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	47,801,000	0.79%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	9,477,000	0.16%	37,741,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	2,762,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	8,282,000	0.14%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	4,982,000	0.08%	4,066,000
Paladin III	11/30/07	12/31/2017	25,000,000	15,777,000	0.26%	6,091,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	33,158,000	0.55%	7,157,000
			730,000,000	379,541,000	6.01%	226,229,000

Outstanding Commitments
Total

226,229,000
605,770,000

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
06/12/2013
AGENDA ITEM
8

MARKET STABILIZATION ACCOUNT (DEFERRED RETURN) as of December 31, 2012

FINAL

I. Deferred amounts		Amount to be applied to:				
From Period:	Remaining Amount	2013	2014	2015	2016	2017
Dec-08	\$ (131,820,004)	(131,820,004)				
Jun-09	\$ (7,902,736)	(7,902,736)				
Dec-09	\$ 143,563,372	95,708,916	47,854,456			
Jun-10	\$ (107,334,308)	(53,667,154)	(53,667,154)			
Dec-10	\$ 258,912,280	103,564,912	103,564,912	51,782,456		
Jun-11	\$ 58,396,841	19,465,613	19,465,614	19,465,614		
Dec-11	\$ (286,668,897)	(81,905,399)	(81,905,399)	(81,905,399)	(40,952,700)	
Jun-12	\$ 81,104,838	20,276,209	20,276,209	20,276,210	20,276,210	
Dec-12	\$ 149,136,076	33,141,350	33,141,350	33,141,350	33,141,350	16,570,676
	\$ 157,387,462	\$ (3,138,293)	\$ 88,729,988	\$ 42,760,231	\$ 12,464,860	\$ 16,570,676

Current Contingency Balances	
Statutory Contingency Designation (1%)	\$ -
Additional Designated (1%) per Board policy	\$ -
	\$ -

1% would be: \$63,353,954
Add'l 1% would be: 63,353,954
Total \$126,707,908

CONTRA TRACKING ACCOUNT (CTA) BALANCE IS **\$ (1,688,469,971)**

MEETING DATE
11/20/2012
AGENDA ITEM
#9

MARKET STABILIZATION ACCOUNT (DEFERRED RETURN) as of June 30, 2012

FINAL

FINAL

I. Deferred amounts		Amount to be applied to:				
From Period:	Remaining Amount	2012	2013	2014	2015	2016
Jun-08	\$ (55,380,804)	(55,380,804)				
Dec-08	\$ (263,640,009)	(131,820,005)	(131,820,004)			
Jun-09	\$ (11,854,104)	(3,951,368)	(7,902,736)			
Dec-09	\$ 191,417,829	47,854,457	95,708,915	47,854,457		
Jun-10	\$ (134,167,885)	(26,833,577)	(53,667,154)	(53,667,154)		
Dec-10	\$ 310,694,737	51,782,456	103,564,912	103,564,912	51,782,457	
Jun-11	\$ 68,129,648	9,732,806	19,465,614	19,465,614	19,465,614	
Dec-11	\$ (327,621,597)	(40,952,700)	(81,905,399)	(81,905,399)	(81,905,399)	(40,952,700)
Jun-12	\$ 91,242,943	10,138,103	20,276,210	20,276,210	20,276,210	20,276,210
	\$ (131,179,242)	\$ (139,430,632)	\$ (36,279,642)	\$ 55,588,640	\$ 9,618,882	\$ (20,676,490)

Current Contingency Balances	
Statutory Contingency Designation (1%)	\$ -
Additional Designated (1%) per Board policy	\$ -
	\$ -

1% would be: \$61,452,346
 Add'l 1% would be: 61,452,346
 Total \$122,904,692

CONTRA TRACKING ACCOUNT (CTA) BALANCE IS \$ (1,525,268,210)

Memorandum

Meeting Date
06/12/13
Agenda Item
9

Date: May 31, 2013
To: CCCERA Board of Retirement
From: Timothy Price, Retirement CIO
Subject: Updated Domestic Equity Target Allocations

Recommendation

At the May 22, 2013 meeting, the Board voted to terminate the WHV Large Cap Core mandate and reallocate the assets to the other large core domestic equity managers: INTECH and PIMCO. WHV currently has a 3.0% target allocation. An even split of this allocation between INTECH and PIMCO would bring these managers up to target allocations of 4.3% and 4.4%, respectively. Keep in mind that PIMCO generally holds the funds intended to be called for private equity allocations, and therefore a portion of the proposed 4.4% allocation should be considered temporary.

Alternatively, the Board could spread the 3.0% WHV allocation across all large cap accounts, resulting in a more even weighting to growth, value and core mandates within the large cap segment (core is currently more heavily weighted than growth or value). The downside of this strategy is that the growth (Delaware) and value (Robeco Boston Partners) allocations would rise to approximately 6% of the total fund each. While 5% target allocations to individual managers are relatively common for CCCERA, allocations above that level are not due to our efforts to maintain prudent diversification. For this reason, staff recommends evenly splitting the WHV allocation between INTECH Large Core and PIMCO Stocks Plus, as shown below.

Current and Prospective Allocations

The overall domestic equity allocation is close to target as of April 30, 2013. Reallocating the WHV allocation equally to INTECH and PIMCO would bring their targets roughly in line with Robeco and Delaware.

Current Assets as of April 30, 2013
\$6,039,608,000

	Current		Proposed		Current
	% of Target	Target Assets	% of Target	Target Assets	Market Value
Robeco	4.5%	271,782,360	4.5%	271,782,360	285,727,000
Delaware Investment Adv.	4.5%	271,782,360	4.5%	271,782,360	279,068,000
Emerald Advisors	3.0%	181,188,240	3.0%	181,188,240	191,475,000
Intech (Core)	2.8%	169,109,024	4.3%	259,703,144	170,888,000
PIMCO Stock +	2.9%	175,148,632	4.4%	265,742,752	154,790,000
Ceredex	3.0%	181,188,240	3.0%	181,188,240	181,225,000
WHV Investment Management	3.0%	181,188,240		0	183,485,000
Total Domestic Equity	23.7%	1,431,387,096	23.7%	1,431,387,096	1,446,658,000

Memorandum

Meeting Date
06/12/13
Agenda Item
#10

Date: June 12, 2013
To: Board of Retirement
From: Marilyn Leedom, Retirement Chief Executive Officer
Subject: iPad Usage Policy

Background:

The first draft of the iPad usage policy was presented to the Board for review at the March 13, 2013 Board meeting. This draft policy established guideline and procedures for the use of the iPads for delivery of electronic Board materials, use during Board meetings and for conducting CCCERA business.

Summary:

The previous memo from counsel outlining the key provisions of this policy is attached. The main change to the first draft of this policy is to add CCCERA paid maintenance and accident coverage for each CCCERA issued iPad, covering accidental damage (drops, spills), mechanical failure, including loss of wi-fi, power and touch screen failure.

Once a policy is adopted by CCCERA, we will start ordering requested iPads, and begin the process of electronic delivery of most Board documents through Drop Box. In addition, a secure wireless connection will be provided for use during the Board meetings at the CCCERA office.

Recommendation:

Adopt the proposed iPad policy and direct staff to continue towards electronic delivery of all non-confidential Board materials.

Memorandum

Date: March 13, 2013
To: Board of Retirement
Marilyn Leedom, Retirement Chief Executive Officer
From: Karen Levy, General Counsel
Subject: iPad Usage Policy

I. BACKGROUND

As requested by the CCCERA Retirement Chief Executive Officer, enclosed is a draft iPad Usage Policy for the Retirement Board's consideration. The cost of purchase of iPads is included in CCCERA's 2013 budget, as approved by the Board on November 20, 2013. This policy would establish guidelines and procedures for the use of iPads for delivery of Board materials and use in the course of conducting CCCERA business.

II. SUMMARY OF KEY PROVISION IN THE DRAFT POLICY

Counsel worked with the Retirement Chief Executive Officer to define and recite the following guidelines and procedures for the use of iPads by Retirement Board Members and approved senior staff:

- The purpose of issuing iPads to Board members and approved senior staff is to enhance efficiency and speed of conducting the business of the retirement system, including a reduction in the administrative, postage and copy costs associated with the mailing of Board agenda packets.
- The Board has requested making Board materials available in a secure, electronic format to all Board members and senior staff.
- CCCERA-issued iPads are CCCERA's property
- CCCERA-issued iPads are to be used in a manner that supports the business of CCCERA.
- CCCERA-issued iPads are not to be used for personal profit purposes such as advertising, rentals, selling, or other such uses.
- CCCERA-issued iPads are not to be used for any unlawful activity.
- Board members and staff are responsible for the security and safety of their assigned iPads.

The draft iPad Usage Policy is enclosed, for the Board's consideration.



CONTRA COSTA COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
1355 Willow Way, Suite 221, Concord, CA 94520-5728
Telephone: (925) 521-3960, Fax: (925) 646-5747

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

iPad Usage Policy

Adopted _____

I. PURPOSE

The Board of Retirement ("Board") of the Contra Costa County Employees' Retirement Association ("CCCERA") adopts this policy to establish guidelines and procedures for the use of iPads for delivery of Board materials and use in course of doing CCCERA business.

The Board recognizes the benefit of using technology to enhance the efficiency of the system, including a reduction in the administrative, postage and copy costs associated with the mailing of Board agenda packets. Through continued technological development, CCCERA is dedicated to reducing its use of material resources while improving on the delivery of its mission. The use of iPads will provide the CCCERA Board of Retirement with convenience, speed and cost-effectiveness. The Board wishes to make all Board materials available in a secure, electronic format to all Board members and senior staff.

II. GENERAL PRINCIPLES

CCCERA will issue an iPad to each Board member, as requested, and to senior staff as approved by the Retirement Chief Executive Officer.

The usage principles of the iPads issued by CCCERA are outlined below:

A. Ownership

1. Upon approval of the CCCERA Board of Retirement, one iPad will be issued to each requesting Board Member and approved staff. iPads issued by CCCERA are the property of CCCERA. Board members and staff have no ownership, interest or right to title in the iPads. An iPad may be recalled by CCCERA at any time for any reason.
2. Each board member and staff to whom an iPad is issued is responsible for the security and care of that iPad, regardless of where the iPad is used. Without limiting the generality of the foregoing, each Board member and staff member to whom an iPad is provided shall: (i) activate "Auto-Lock" feature of the iPad with a setting of no longer than 5 minutes; (ii) activate the "Passcode Lock" feature of the iPad with a setting of no longer than 5 minutes; and (iii) utilize a reasonably secure password for the iPad.
3. All iPads will be covered through CCCERA by a protection plan that covers accidents and general failure issues. Board members shall contact the CCCERA IT Manager with any technical, warranty or repair issues.

4. Upon the termination of Board membership or staff's employment or earlier if requested by CCCERA, the iPad will be returned to CCCERA Chief Executive Officer or designee, who will have the iPad wiped. The unit will be reissued upon receipt of the necessary paperwork from the new CCCERA Board member or designated staff.

B. License Agreements

1. CCCERA is the sole licensee of the software included with the iPad. Any copying, modification, merging or distribution of the software by the board member, including written documentation, is prohibited. Board members and staff are responsible for complying with any and all hardware, software and service provider licensing agreements, terms of use, and applicable state and federal copyright and other intellectual property protections. Violation of any such licenses, terms or laws shall constitute a violation of this policy.

C. Liability

1. Board members and staff are responsible for all material sent by and/or stored on the iPad issued to them. Board members and staff accept responsibility for keeping their iPad free from all inappropriate or dangerous files.
2. CCCERA is not liable for any material stored on iPads issued to board members or staff.

D. Usage Guidelines

1. CCCERA only authorizes use of its iPads in a manner that supports the business of CCCERA. Although it will not routinely do so, CCCERA retains the right to monitor the use of iPads owned by CCCERA. Board members and staff using iPads owned by CCCERA acknowledge that they have no expectation of privacy with respect to their use of the iPads owned by CCCERA.
2. Limited personal use of the iPad is permissible so long as, in the sole determination of CCCERA, it does not interfere with CCCERA's business or in any way reflect negatively on CCCERA or the Board, does not interfere with or negatively impact any other person's or entity's rights and work and/or learning environment, and does not conflict with any law.

- i. Notwithstanding the above described permissible personal uses, CCCERA's iPads are not to be used for personal profit such as advertising, rentals, selling things, or other such uses.
- ii. Examples of unacceptable use of iPads include, but are not limited to:
 - a. Transmission or storage of copyrighted materials not in the name of the board member or CCCERA in violation of copyright laws;
 - b. Transmission of or participation in communications with other board members in violation of open meeting laws. The Board recognizes that a majority of its members may not communicate with each other, either at the same time or serially, regarding CCCERA matters, outside of noticed Board meetings.
 - c. Downloading, installation, transmitting, storing, or retrieving any data, software, applications, or communications that are of a discriminatory or harassing nature, or which are derogatory to any individual or group, or which are obscene, or are of a defamatory or threatening nature, or which are illegal, or for any other purpose that may be considered inappropriate under CCCERA policies. In the event that a Board member has any question about a particular use of the iPad, he or she should contact the Retirement Chief Executive Officer or his/her designee.
3. Installation of applications is limited to applications that are consistent with the terms listed in this policy and support the business of CCCERA.
4. Modification of the iPad's operating system to allow installation of applications not approved by this Policy is prohibited.

E. Loss and Damage

1. Loss of or damage to a CCCERA iPad must be reported immediately to CCCERA Chief Executive Officer or designee.

2. Board members and staff must not modify, upgrade, or attempt to repair iPads issued under this policy without the express permission of CCCERA. All repairs and upgrades must be made through the CCCERA IT Manager.

F. Wireless Services and Data Plan

1. Secure wireless services will be available in the CCCERA Board Room for use of Board members and senior staff. Although it will not routinely do so, CCCERA retains the right to monitor the use of wireless services provided by CCCERA.
2. Board members may individually select to purchase a 4G data plan; CCCERA will not reimburse for data plan expenditures.
3. Board members may elect to use their own iPads, which shall remain their property.

III. USER CERTIFICATION

I have read and agree to the terms of the CCCERA iPad Usage Policy.

Name _____

Signature _____

Date _____

**Robbins Geller
Rudman & Dowd LLP**

Meredy Atwood
MeredyA@rgrdlaw.com

Atlanta
Boca Raton
Chicago

Melville
New York
Philadelphia

San Diego
San Francisco
Washington, DC

REC'D MAY 10 2013

May 9, 2013

Meeting Date
06/12/13
Agenda Item
11a.

Marilyn Leedom, CEO
Timothy Price, CIO
Contra Costa County Employees' Ret. Assn.
1355 Willow Way
Suite 221
Concord, CA 94520

Re: *The Future of Corporate Reform – GMI Ratings' 2013 Public Funds Forum*

Dear Ms. Leedom and Mr. Price:

We are pleased to invite you to GMI Ratings' fifth annual The Future of Corporate Reform Public Funds Forum from September 17-19, 2013. This intensive three-day educational conference is limited to an exclusive audience of approximately 200 public fund representatives, including Executive Directors and CIO's. The Public Funds Forum is designed to give attendees the knowledge and tools to fulfill their fiduciary duties, protect portfolio assets and create long-term value.

If you would like to discuss this further, please feel free to contact us at 619-231-1058.

Kind Regards,

Meredy Atwood
MEREDY ATWOOD



THE FUTURE OF CORPORATE REFORM 2013 PUBLIC FUNDS FORUM

September 17-19, The Resort at Pelican Hill, Newport Coast, California



[Home](#) [Conference Itinerary](#) [Sessions Agenda](#) [Networking Activities](#) [Newport Coast](#) [Registration](#)

THE FUTURE OF CORPORATE REFORM 2013 PUBLIC FUNDS FORUM

September 17-19, 2013

The Resort at Pelican Hill

22701 Pelican Hill Road South

Newport Coast, California 92657



First Name: Middle: Last Name:

Title:

Company:

Address:

Address 2:

Telephone: Fax: Email:

Name of Guest:
(if applicable)

REGISTRATION:

The registration fee for the conference is \$780.

The guest fee is \$445.

Please bill me Waiver request *

NETWORKING ACTIVITY (please select one of the following):

Golf ** Culinary Experience Newport Harbor Boat Tour None

CONTINUING EDUCATION:

CLE and CPE accreditations are available for attendance at the conference. Please indicate the accreditations, if any, being sought:

CLE CPE None

HOTEL ACCOMODATIONS:

A discounted block of rooms has been reserved at The Resort at Pelican Hill for the conference. Please call (800) 315-8214 and reference "The Future of Corporate Reform" no later than June 30, 2013, to reserve your room and receive a discounted rate of \$315 per night (not including applicable taxes).

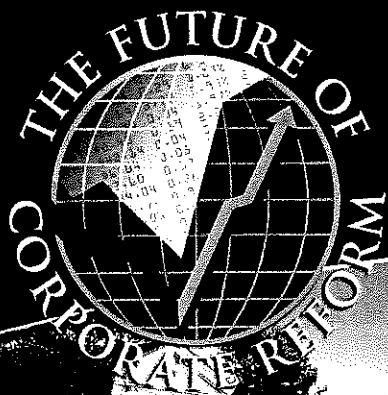
The registration fee includes admission to the conference sessions, educational materials, meals and refreshments, and a choice of either Golf, the Culinary Experience or Newport Harbor Boat Tour networking activities that are integral to the conference agenda.

Conference attendees may bring guests for an additional fee of \$445. Guest attendance is limited to A Night at the Coliseum and Casino Royale. Guests may participate in Golf, the Culinary Experience or Newport Harbor Boat Tour for an additional fee.

*Upon request and as legally permissible, the registration fee may be waived subject to applicable gift and gratuity limitations. Public officials in certain jurisdictions may accept all or part of conference benefits free of charge. Conference networking activities will be offered at fair market value for guests that may not accept participation free of charge. Public officials are encouraged to contact their ethics officials with questions.

**Guests selecting the golf networking activity will incur an additional fee of \$170.

Contact us at (207) 874-6921 info@gmiratings.com Copyright © 2013 GMI Conferences. All rights reserved.



THE FUTURE OF CORPORATE REFORM 2013 PUBLIC FUNDS FORUM

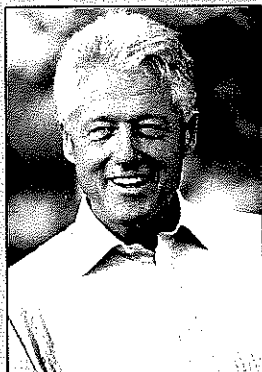
September 17-19, The Resort at Pelican Hill, Newport Coast, California



Celebrating 5 Years!

GMI Ratings, the leading source for independent corporate governance information and analysis, is pleased to announce its Fifth Annual The Future of Corporate Reform Public Funds Forum, an invitation-only educational conference designed to educate public fund representatives on practices to best fulfill fiduciary duties, protect portfolio assets and create long-term value.

OUR DISTINGUISHED SPEAKERS INCLUDE:



President Bill Clinton
Founder of The William J. Clinton Foundation and 42nd President of the United States



James Carville
Political Commentator and Consultant, Media Personality



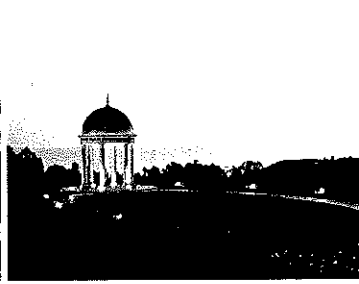
Robert A.G. Monks
Co-Founder, GMI Ratings



Chesley (Sully) Sullenberger
"Miracle on the Hudson" Pilot and Best-Selling Author



Darren J. Robbins
Partner, Robbins Geller Rudman & Dowd LLP



**Robbins Geller
Rudman & Dowd LLP**



GMIRATINGS

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& COLLIC**

For more information and to register, visit www.GMIconferences.com



Sessions Agenda

Session 1. Accountability: Insights on how the United States can get out of the current economic crisis and lay a foundation for long-term prosperity.

Session 2. The Big Issues: A broad-ranging review of material issues facing public fund fiduciaries, including global investment risks and opportunities, sustainable accounting standards, board diversity and oversight, the evolving role of credit rating agencies, asset allocation, risk modeling, sectoral trends and other developments likely to affect the performance of institutional portfolios.

Session 3. Treasurers' Roundtable: A discussion of current investment strategies employed by various state treasurers, including an analysis of state and national economic trends, asset allocation, extra-financial systemic risks and the rising importance of risk mitigation strategies.

Session 4. Corporate Involvement in Politics: Three years after the landmark Supreme Court decision in *Citizens United v. Federal Election Commission*, the panel will provide an in-depth review of how corporate involvement in politics affects asset owners and how public pension funds should respond to the challenges stemming from the large-scale shifts in the balance of power.

Session 5. Using Private Action: The nation's leading securities lawyers will discuss the use of private litigation to diminish portfolio risk, achieve improvements in corporate governance and enhance investment returns.

Session 6. Making a Difference: Named one of the world's 100 most influential people by TIME magazine, Captain Sullenberger will share timeless management principles and the lessons from his life that prepared him to handle the unprecedented crisis presented by the "Miracle on the Hudson."

Session 7. The Value of Values: A discussion of environmental, social and governance risk metrics and their application to issuer and portfolio risk to minimize the impact of bribery and corruption, opaque/aggressive accounting practices, dual-class shares, and counter-productive executive compensation.

Session 8. Trends in Pension Management: Global perspectives from leaders of the world's largest pension and sovereign wealth funds on dominant trends and risks that demand the attention of fund decision-makers across geographic regions and asset classes.

Session 9. Sustaining Superior Performance: An analysis of how public funds can adjust to various economic scenarios and pending legislation, and how they can improve performance by incorporating both ethical and political concerns into investment management.

Session 10. Global Roundup on Emerging Markets: A review of new strategies and salient risks in emerging and frontier markets, focusing on the complex nexus of extra-financial risks related to aggressive accounting and inadequate legal protection of shareholder rights.

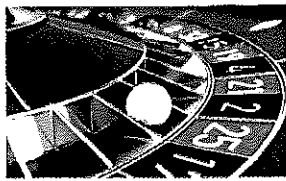
Session 11. A Look at Politics Today and Tomorrow: James Carville offers an insider's analysis of key issues facing the second Obama Administration, and his thoughts on solutions to end the highly partisan atmosphere in Washington.

Networking Activities



A Night at the Coliseum

Enjoy an evening reminiscent of Roman times at the landmark Coliseum pool.



Casino Royale

Experience the excitement of Monte Carlo as you dine and dance the night away.



Golf

Play Pelican Hill's Tom Fazio-designed golf course set over 400 acres of stunning coastal land.



Culinary Experience

Discover the delicious fare of Southern California as you partake in a culinary adventure.



Newport Harbor Boat Tour

Cruise the Newport Coast as you explore the marine life of Southern California.

Accommodations & Registration

Hotel Accommodations

A discounted block of rooms has been reserved at The Resort at Pelican Hill for the conference. Please call (800) 820-6800 and reference "The Future of Corporate Reform" to reserve your room and receive a discounted rate of \$315 per night (not including applicable taxes).

Registration*

The Registration Fee for the conference is \$780.**
The Guest Fee is \$445.***

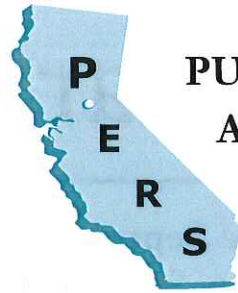
* The registration fee includes admission to the conference sessions, educational materials, meals and refreshments, and a choice of either Golf, the Culinary Experience or Newport Harbor Boat Tour networking activities that are integral to the conference agenda.

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*** Conference attendees may bring guests for an additional fee of \$445. Guest attendance is limited to A Night at the Coliseum and Casino Royale. Guests may participate in Golf, the Culinary Experience or Newport Harbor Boat Tour for an additional fee.



For more information and to register, visit www.GMIconferences.com or call (310) 476-8108.
CLE and CPE accreditation pending.



**PUBLIC
AGENCY
COALITION**

Meeting Date
06/12/13
Agenda Item
11b.

*** Thursday, September 26, 2013 ***

**23RD ANNUAL NORTHERN CALIFORNIA
PUBLIC RETIREMENT SEMINAR**

Join us at the **CalPERS Auditorium** in Sacramento for a day of in depth retirement discussions led by leading experts from around the state.



Registration: \$190.00

Includes: Breakfast, Lunch and Seminar Materials

Event Time: 9AM to 4PM

Registration begins at 8AM

Keynote Speaker: To be announced

Registration Link: <http://www.publicretirementjournal.org.aspx/seminar.aspx>

Visit us at www.publicretirementjournal.org or on [Facebook](#)

The Public Retirement Journal
(916) 341-0848 * Fax: (916) 341-0849

Seminar Registration

To register for the **September 26, 2013** Seminar at the CalPERS Auditorium in downtown Sacramento, please mail or fax this form or register online at: www.publicretirementjournal.org

The Public Retirement Journal
925 L Street, Suite 850
Sacramento, CA 95814
916-341-0848 (Office) • 916-341-0849 (Fax)
smaritch@lawpolicy.com



Names of Person(s) Attending: _____

Agency/Organization: _____

Mailing Address: _____

Phone Number: _____

E-mail Address: _____

Select Payment Option: Bill Me Check Enclosed Visa/Mastercard

Card Number: _____
Expiration: _____
3-digit security code on back of card: _____
Billing address if different from above: _____ _____

Marilyn Leedom

Meeting Date
06/12/13
Agenda Item
#11c.

From: Arthur Hidalgo <AHidalgo@carpentercompany.com>
Sent: Sunday, April 14, 2013 9:45 PM
To: Arthur Hidalgo
Cc: Melissa Lopez
Subject: Save the Date - The Carpenter Community BancFund LP Meeting
Attachments: CCBF Mtg. Save the Date.pdf

Greetings,

I hope this note finds you well.

On behalf of the entire Carpenter & Company team, I would like to invite you to attend the Carpenter Community BancFund's 4th Annual Limited Partners Meeting that will commence on Wednesday evening, September 4, though Friday, September 6, in Newport Beach, California.

Please mark your calendars today because this year's meeting promises to be an extraordinary event. Details and an agenda will follow soon.



Should you need additional information, feel free to contact me or, Melissa Lopez (MLopez@carpentercompany.com) anytime.

Kind regards,

Arthur

Arthur A. Hidalgo

Marilyn Leedom

From: Scott Whalen <swhalen@wurts.com>
Sent: Friday, May 10, 2013 2:45 PM
To: Marilyn Leedom
Subject: Seattle in July (Wurts Client Conference)

Meeting Date
06/12/13
Agenda Item
#11d.

Hi Marilyn:

We are putting on our first Client Summit on July 18th in Seattle, and I've requested permission to invite a select list of key non-client industry participants. Naturally, I would love for you to join us.

I truly believe it will be a spectacular event. The theme for our inaugural summit is: Managing Financial Uncertainty in Difficult Times: How Governance & Modern Perspectives on Risk Can Improve Long Term Results. In addition to several members of our staff, the distinguished faculty includes; Dr. Charles Ellis, Founder of Greenwich Associates; Dr. Robert Gates, former Secretary of Defense; and Martin Volken, world-class mountaineering guide.

More information (including electronic registration) can be found at the following link www.wurts.com/conferences.

And if the agenda and Seattle weather in July is not enough enticement to get you there, we have also gained approval from the CFA Institute to offer the event as Continuing Education credit.

I hope you'll consider attending, and please don't hesitate to let me know if you have any questions.

See you in Napa next week!

Best,

Scott

SCOTT J. WHALEN, CFA
EXECUTIVE VICE PRESIDENT, SENIOR CONSULTANT

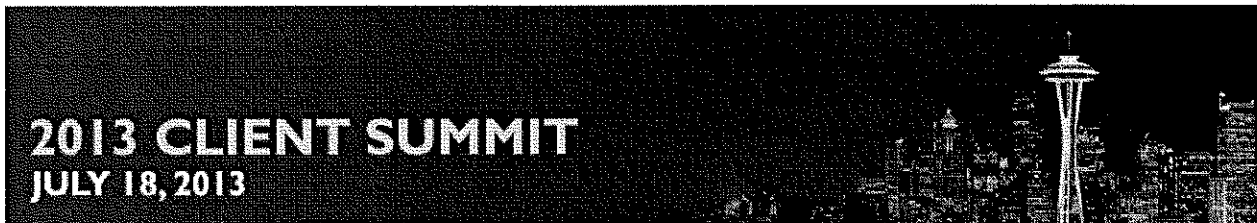
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CFA Institute has approved this program, offered by Wurts & Associates, for 5 CE credit hours. If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE tracking tool.



Attendees will have the ability to apply for 6 (CEBS) Certified Employee Benefit Specialist CPE credit hours by attending this event in its entirety.

Agenda

Hosted at Westin Seattle
1900 Fifth Avenue | Seattle, Washington

- 7:30 – 8:00am *Continental Breakfast*
- 8:00 – 8:15am Opening Remarks by [Jeffrey MacLean](#), CEO and [Jason Taylor](#), Senior Consultant
- 8:15 – 9:00am [Jeffrey Scott](#)
Redefining Diversification and Incorporating Risk into Portfolio Management
- 9:00 – 9:30am [Martin Volken](#)
Risk Assessment in a High Alpine Environment
- 9:30 – 10:30am [Scott Day](#)
A Macro-Viewpoint from the Mountaintop
- 10:30 – 10:45am *Break*
- 10:45 – 11:45am **Break Out Sessions**
Choose a breakout session from the following three options

1. Building the Optimal Defined Contribution Plan	2. Keeping the Pension Promise in a Low Return Environment	3. E&F Spending Policies in Light of Disparate Economic Environments
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- Presented by Wurts & Associates Consultants*
- [Ed Hoffman & Brent Nelson](#) [Scott Whalen & Mike Kamell](#) [Shelly Heier & Anne Westreich](#)
- 11:45 – 1:30pm *Lunch* – Featuring [Dr. Charles Ellis](#)
Governance As A Means to Improve Portfolio Results
- 1:30 – 2:15pm Panel Discussion with [Jeffrey Scott](#), [Dr. Charles Ellis](#), & [Jeffrey MacLean](#), moderated by [Shelly Heier](#)
- 2:15 – 3:15pm [Max Giolitti](#)
Using Risk to Communicate with Investment Committees
- 3:15 – 3:30pm *Break*
- 3:30 – 4:30pm *Keynote Speaker* - [Dr. Robert Gates](#) Global Politics & U.S. Intelligence, Risks within an Unsafe World
- 4:30 – 6:00pm Meet the Speakers Reception

Please note that there will be a dinner the evening of Wednesday, July 17th, hosted at the Seattle Space Needle. Visit our [Space Needle Dinner Event](#) page for more information.