



AGENDA

RETIREMENT BOARD MEETING

SECOND MONTHLY MEETING
June 22, 2016
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. Accept comments from the public.

CLOSED SESSION

3. The Board will meet in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:
Public Employees Union, Local No. 1, et al. v. CCCERA, et al., Contra Costa County Superior Court, Case No.: N14-1221

OPEN SESSION

4. Update from Verus on status of Liquidity Manager search.
5. Presentation and recommendation from staff on private market engagement models.
6. Consider and take possible action to issue RFP for external private markets strategy design and portfolio construction services.
7. Consider and take possible action to approve a salary adjustment to the CCCERA CEO base pay effective July 1, 2016.
 - a. Approve second amendment to the CEO employment contract effective July 1, 2016 and authorize Board Chairperson to execute the amendment.
 - b. Amend Attachment A of Resolution 2016-2 providing for salary and benefits for unrepresented employees of CCCERA to reflect the new CEO monthly base salary effective July 1, 2016.
 - c. Adopt the pay schedules for all CCCERA classifications effective July 1, 2016.
8. Report from Audit Committee.
9. Consider and take possible action to cancel the July 21, 2016 meeting.

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

10. Consider and take possible action to authorize the CEO to execute an insurance policy with Federal Insurance Company for workers compensation insurance effective July 1, 2016.
11. 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.



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



JUNE 22, 2016

Liquidity Portfolio Design Presentation to

Contra Costa County Employees' Retirement Association

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Liquidity portfolio update

Liquidity portfolio update

- With the Board’s December 2015 approval to adopt the Functionally Focused Portfolio (FFP) asset allocation, CCCERA will be allocating approximately 24% to a customized short-term government/credit fixed income portfolio.
- Because this mandate will be customized to meet the unique needs of the Plan, a standard product offering from fixed income managers would not be optimal. As a result, the Board approved the following process in February 2016:
 - Conduct a Request For Information (RFI) to the general investment community to understand the full range of approaches and innovative solutions available; and
 - Conduct a formal Request For Proposal (RFP) to conduct in-depth analysis of those firms demonstrating unique capabilities in their RFI responses.
- Following the review of the RFP responses, Staff will conduct on-site due diligence, and finalists will present to the Board at the July meeting.

Liquidity portfolio update

Request for Information

- Completed March 2016
- Open to all interested parties; no minimum selection criteria
- High-level, open ended questions
- 52 firms responded

Request for Proposal

- 12 firms selected from pool of RFI respondents
- Managers provided detailed information on their firm, investment process, team, capabilities, approach to the mandate, etc.
- Date of issuance: May 18th
- Submission deadline: June 8th

On-Site Due Diligence

- CCCERA Staff to perform on-site due-diligence on top finalists following review of RFP responses
- Expected to take place early to mid-summer

Finalist Presentations & Recommendation

- Targeting the July 27th Board Meeting:
 - Staff / Verus to make recommendation to the Board; and
 - Finalists to present to Board

Liquidity portfolio project plan

Tasks	Status	2015			2016								
		Q4			Q1			Q2			Q3		
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<input type="checkbox"/> Board approval process	Complete			[Task bar from Dec to Feb]									
Approval of new asset allocation (FFP)	Complete			[Task bar in Dec]									
Approval of RFI / RFP process	Complete					[Task bar in Feb]							
<input type="checkbox"/> Request for Information (RFI)	Complete					[Task bar from Mar to May]							
RFI posted	Complete					[Task bar in Mar]							
RFI questions due	Complete					[Task bar in Mar]							
RFI responses due	Complete					[Task bar in Mar]							
RFI responses reviewed and semi-finalists selected	Complete					[Task bar from Mar to May]							
<input type="checkbox"/> Request for Proposal (RFP)	In Progress							[Task bar from May to Jun]					
RFP sent out to semi-finalists	Complete							[Task bar in May]					
RFP responses due	Complete							[Task bar from May to Jun]					
RFP responses reviewed	In Progress								[Task bar in Jun]				
Verbal update to Board on potential finalists	In Progress									[Task bar in Jun]			
On-site due diligence (Staff)	On Track									[Task bar from Jun to Jul]			
Manager presentations to Board	On Track										[Task bar in Jul]		
Final recommendation presented to Board	On Track										[Task bar in Jul]		
Implementation	On Track											[Task bar in Aug]	

RFP evaluation process

RFP evaluation criteria

RFP responses evaluated based on the following criteria:

Topic	Evaluation Criteria
Firm	History, structure, ownership, stability
Investment Team	Structure, biographies, stability / turnover, delegation of responsibilities, succession planning, compensation
Investment Process	Philosophy, strategy objectives, security selection, research & analysis methodology, portfolio construction, sell discipline, appropriateness for this customized mandate
Performance	Historical track record, attribution, drivers of performance, performance evaluation methodology
Risk Management	Volatility analysis, tracking error decomposition, style consistency, risk management process & philosophy, specific risk capabilities as needed for this mandate
Operations	Client service, daily reporting and data capabilities, back office processes, audits / certifications, expected interaction with Staff to manage cash flow considerations
Fees	Managers to provide proposed fee schedule

Liquidity portfolio design

Liquidity portfolio design

	Option 1: Single manager mandate	Option 2: Multiple managers in parallel	Option 3: Multiple complementary managers
Description:	One manager would be selected to manage the entire liquidity portfolio, balancing the objectives of cash flow generation and investments returns.	Multiple managers managing strategies that fulfill similar objectives, balancing cash flow generation and investments returns.	Multiple managers running complementary strategies of 1) generating cash flow through the roll down and maturity of short duration bonds; and 2) return seeking through longer duration bonds.
Benefits:	<ul style="list-style-type: none"> Ease of administration and monitoring Simplicity in Staff managing benefit payment cash flows with a single manager 	<ul style="list-style-type: none"> Single manager risk is reduced Built in redundancy allowing some or all of the mandate to be shifted away from a manger if needed Increased manager flexibility Ability to compare performance between managers 	<ul style="list-style-type: none"> Potential for managers with unique specialization / niche strategies Monitoring adherence to mandate is easier with clearly defined roles Staff only required to manage benefit payment cash flows with one manager
Considerations:	<ul style="list-style-type: none"> Increased single manager risk No built-in redundancy 	<ul style="list-style-type: none"> Increased load on Staff to coordinate benefit payment cash flows with multiple managers 	<ul style="list-style-type: none"> Limited redundancy Limited manager flexibility to capture short-term market opportunities

Liquidity portfolio design

Multiple managers in parallel:

- Minimizes the operational burden on Staff
- Ensures redundancy
- Provides comparisons across the capabilities of selected firms
- Allows flexibility to add / change managers
- May consider options as “fit” between managers becomes clearer

Next steps

Next steps

- Staff to conduct on-site due diligence of the finalists selected prior to the second July Board meeting.
- Targeting the second July meeting for finalists to present to the Board so that a recommendation may be made.
- Implementation to commence following the Board's approval of the selected managers.

Notices & disclosures

Past performance is no guarantee of future results. *The information presented in this report is provided pursuant to the contractual agreement (the “Contract”) by and between Contra Costa Employees’ Retirement Association (“Client”) and Verus Advisory, Inc. (“Company”). In the event of conflict between the terms of this disclosure and the Contract, the Contract shall take precedence. Client is an institutional counter-party and in no event should the information presented be relied upon by a retail investor.*

The information presented has been prepared by the Company from sources that it believes to be reliable and the Company has exercised all reasonable professional care in preparing the information presented. However, the Company cannot guarantee the accuracy of the information contained therein. The Company shall not be liable to Client or any third party for inaccuracy or in-authenticity of information obtained or received from third parties in the analysis or for any errors or omissions in content.

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The material may include estimates, outlooks, projections and other “forward-looking statements.” Such statements can be identified by the use of terminology such as “believes,” “expects,” “may,” “will,” “should,” “anticipates,” or the negative of any of the foregoing or comparable terminology, or by discussion of strategy, or assumptions such as economic conditions underlying other statements. No assurance can be given that future results described or implied by any forward-looking information will be achieved. Actual events may differ significantly from those presented. Investing entails risks, including possible loss of principal. Risk controls and models do not promise any level of performance or guarantee against loss of principal.

Private Markets Engagement Discussion

Timothy Price, CFA
Chief Investment Officer
CCCERA

Objectives

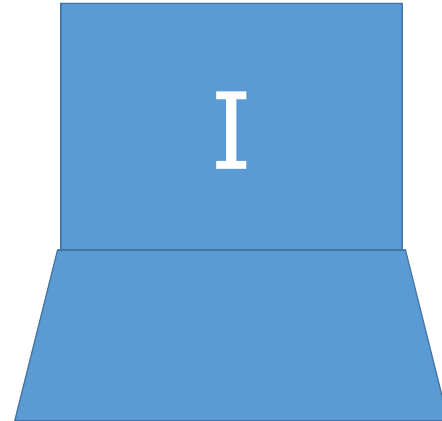
1. Highlight resources needed to build out the new, larger private markets allocations previously approved by the Board.
2. Determine the degree of customization CCCERA will require to build a successful program.
3. Determine the most cost effective implementation model to build these elements of our total fund.

We will take a look at four different models:

- Fund of Funds
 - Advisory Relationship
 - Consultant-led Implementation
 - Staff-led Implementation
- } Preferred Models

What are we trying to capture in private markets?

- A unique source of return not readily available in the public markets.
- Could be corporate restructuring (buyout), development (real estate, infrastructure), new industry segments (venture capital), regulatory arbitrage (private credit)
- In all cases, there is a unique investment opportunity: let's call it "I"



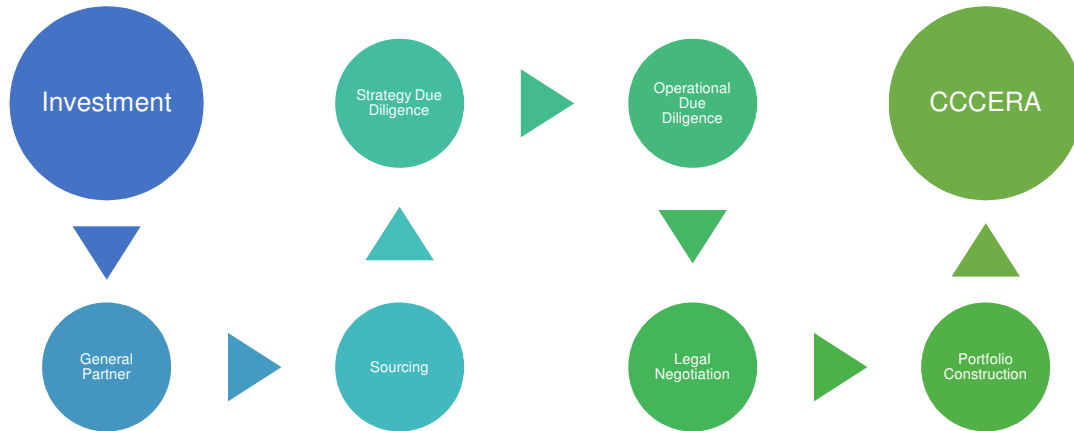
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What does it take to build a large private markets program?

- In order to capture "I", there is considerable legwork involved
 - Sourcing
 - Strategy Due Diligence
 - Operational Due Diligence
 - Legal Negotiation
 - Portfolio Construction
 - Monitoring
- There are several ways to access each of these functions.
- Determining how to access each service leads us to the question of program design



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There are only two questions:

1. Stock or Custom?

Is the “off the shelf” solution close enough for CCCERA’s desired outcome or is there a better solution to be found by building a custom CCCERA private markets exposure that is more finely tailored than a collection of fund of funds?

2. Build or Buy?

Does the Board want to start expanding our existing in-house expertise or is there more comfort in maintaining an external source of expertise?

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Why is Portfolio Construction so Important?

- A fund of funds has the goal of creating a strong and diversified pool
 - No attempt to build or reduce exposures from one vintage fund to the next
 - No attempt to build or reduce exposures with other fund of funds
 - No attempt to fine tune exposures to meet CCCERA program needs
- CCCERA's desired exposures do not necessarily align with a commingled fund's guidelines.
- We can improve the link between a fund/GP strategy and CCCERA's specific needs
 - For example, we may choose to over or underweight a particular industry or theme based what we already have in other private funds in the public markets

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How do we make it work harder for us?



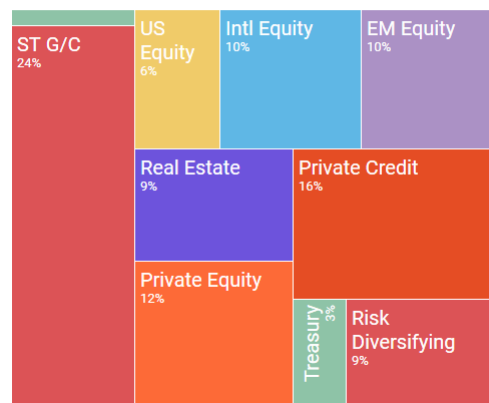
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Who approves the commitments?

- CCCERA is accustomed to using discretionary managers and non-discretionary consultants
- Advisors and consultants in the private markets can exist on either side of that line
 - Fund of funds are discretionary and operate as investment managers
 - Advisors more likely to offer both models, but tend towards non-discretionary
 - Consultants most likely non-discretionary
- Staff preference is for a collaborative model between CCCERA and any vendor
 - This typically leads us to prefer the non-discretionary model
 - We are open to using discretionary mandates where the manager is willing to work with CCCERA staff to build a finely tuned program

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FFP 2016 Target Allocation



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Simple scaling is expensive

Private Asset Class	2015 Fees (\$MM)	Scaled Fees (\$MM)
Private Credit	1.6	15.0
Private Equity	8.5	12.3
Private Real Estate	10.2	8.2
Private Real Assets	1.2	0
Private Opportunistic	0.4	0
Public Markets	18.3	14.7
Total (\$)	40.2	50.2
Total (basis points)	56	70

Expanding the private markets allocation using the existing model could increase fees to 70 bp

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Different Models, Different Strengths

Function	Fund of Funds	Advisor	Consultant	Staff
Sourcing	Strong	Strong	Strong, but on a more limited universe	Requires more staff, resources
Strategy Due Diligence	High volume	High volume	Focused on the smaller roster	More focused, but requires more staff
Operational Due Diligence	Generally in-house, quality varies	Generally in-house, quality varies	Variable, but usually outsourced	Outsourced to best in class provider
Legal Negotiation	Generally integrated	Often separate from process	Often separate from process	Fully integrated
Custom Portfolio Construction	Best for the fund	Best for a smaller number of clients	Closely dialed in to client needs	Most aligned with CCCERA needs
Monitoring	Strong	Strong	Strong	Strong

Hybrid approach of external sourcing, collaborative portfolio construction looks compelling

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Cost

- Generally speaking, the closer CCCERA gets to the GP (or investment opportunity), the lower the overall cost of implementation
- Advisory or Consultant model should lead to lower total implementation costs than a collection of fund of funds
- Fund of funds generally considered the most expensive option, though we have seen considerable flexibility of structure and fees from providers recently

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Fund of Funds Model

- Fund of Funds, either through a commingled fund or a “fund of one”, assembles a diversified program
 - Typically found in private equity and hedge funds
 - Not common in private credit or real estate
 - CCCERA becomes a limited partner of the top level fund, limiting access to underlying fund relationships
 - CCCERA typically unable to fine tune portfolio construction or fund selection
- Pros
 - Simplest solution to implement
 - Provides all services (sourcing, due diligence, legal, monitoring, workout) in one fell swoop
 - CCCERA buys the access to underlying GPs that the manager has established over time
- Cons
 - Building a multi fund of funds approach can lead to over-diversification, higher fees
 - Generally considered the most expensive way to build a large program

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Advisor and Consultant Models

- Advisory model, either through a specialty or generalist consultant, assembles a diversified program of individual GP relationships
 - Common in private equity, real assets, real estate
 - Less common in hedge funds, private credit
 - CCCERA becomes a limited partner of fund of one in some advisory models, consultant models are typically non-discretionary
- Pros
 - Starts to provide a more custom approach
 - Allows CCCERA to source best in class aspects of private markets approach (ODD, legal, monitoring can be sourced independently)
- Cons
 - More complex, might have to acquire some resources outside the primary relationship
 - More dependent upon a consistent link between CCCERA and the provider

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Staff Model

- Staff-directed model would move sourcing, due diligence and monitoring to an internally developed team
 - Requires continuity of CCCERA philosophy and personnel
- Pros
 - Most customized to CCCERA programmatic needs
 - We can fine tune portfolio construction to meet our overall goals and avoid any over-concentration in particular trades
 - Generally considered the least expensive way to build a large program
- Cons
 - We would have to build a team and equip them with the necessary resources to build and monitor a successful program.
 - Excessive staff turnover would be damaging to the continuity of the GP relationships
 - Significant capacity constraints and opportunity costs of not focusing staff attention elsewhere

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Recommendation

Issue RFP to seek customized private markets program design and implementation expertise

- Collaboration between CCCERA investment staff and external provider regarding strategy design and portfolio construction will be a requirement
- Preference for non-discretionary engagement

**SECOND AMENDMENT TO
EMPLOYMENT AGREEMENT
FOR CHIEF EXECUTIVE OFFICER**

**CONTRA COSTA COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**

This Second Amendment to Employment Agreement for Retirement Chief Executive Officer (this "Amendment") is entered into as of June 22, 2016 (the "Effective Date") by and between the Contra Costa County Employees' Retirement Association ("CCCERA") through its Board of Retirement ("Board of Retirement"), on the one hand, and Gail Strohl ("Strohl"), on the other.

RECITALS

WHEREAS, effective January 1, 2015, CCCERA and Strohl entered into that certain Employment Agreement for Chief Executive Officer ("Agreement"); and

WHEREAS, effective August 27, 2015, CCCERA and Strohl agreed to a First Amendment of the Agreement.

WHEREAS, the parties to the Agreement now wish to amend the Agreement further to provide additional compensation to Strohl, as more particularly set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements, covenants and conditions contained herein, CCCERA and Strohl hereby agree as follows:

AGREEMENT

SECTION 1. Section 3.1 of the Agreement is hereby amended and restated in its entirety as follows:

3.1 **Annual Salary.**

Commencing as of July 1, 2016, Strohl's annual base salary shall be Two Hundred Thirty Thousand and Four Hundred Dollars (\$230,400.00), paid in arrears as a gross monthly salary of Nineteen Thousand Two Hundred Dollars (\$19,200.00), less applicable taxes, and other customary and applicable payroll deductions.

Second Amendment to Employment Agreement – Gail Strohl
Chief Executive Officer

SECTION 2. Except as expressly set forth in this Second Amendment, the terms and conditions of the Agreement remain in full force and effect.

CHIEF EXECUTIVE OFFICER:

Gail Strohl

Date: _____

CCCERA:

By:

John Phillips
Chairperson, Board of Retirement

Date: _____

**FIRST AMENDMENT TO
EMPLOYMENT AGREEMENT
FOR CHIEF EXECUTIVE OFFICER**

CONTRA COSTA COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

This First Amendment to Employment Agreement for Retirement Chief Executive Officer (this "Amendment") is entered into as of August 27, 2015 (the "Effective Date") by and between the Contra Costa County Employees' Retirement Association ("CCCERA") through its Board of Retirement ("Board of Retirement"), on the one hand, and Gail Strohl ("Strohl"), on the other.

RECITALS

WHEREAS, effective January 1, 2015, CCCERA and Strohl entered into that certain Employment Agreement for Chief Executive Officer ("Agreement"); and

WHEREAS, the parties to the Agreement now wish to amend the Agreement to provide additional compensation to Strohl, and make other changes, as more particularly set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements, covenants and conditions contained herein, CCCERA and Strohl hereby agree as follows:

AGREEMENT

SECTION 1. Section 3.1 of the Agreement is hereby amended and restated in its entirety as follows:

3.1 Annual Salary.

Commencing as of September 1, 2015, Strohl's annual base salary shall be One Hundred Ninety One Thousand and One Hundred Dollars (\$191,100.00), paid in arrears as a gross monthly salary of Fifteen Thousand Nine Hundred Twenty-Five Dollars (\$15,925.00), less applicable taxes, and other customary and applicable payroll deductions.

SECTION 2. Section 3.3 of the Agreement is hereby amended and restated in its entirety as follows:

3.3 Additional Benefits.


Following the Effective Date, Strohl shall receive the additional benefits as required by law and set forth from time to time in the Unrepresented Employees Resolution duly adopted by the Board of Retirement, as amended and/or restated from time to time thereafter.

First Amendment to Employment Agreement – Gail Strohl
Retirement Chief Executive Officer

SECTION 3. Section 7.14 of the Agreement is hereby deleted in its entirety.

SECTION 4. Except as expressly set forth in this Amendment, the terms and conditions of the Agreement remain in full force and effect.

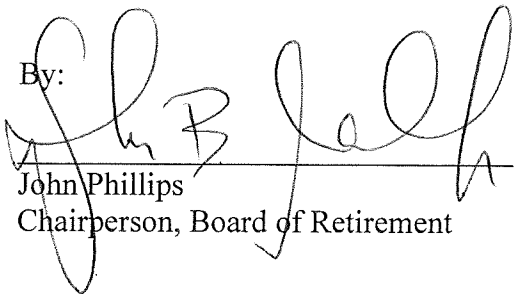
CHIEF EXECUTIVE OFFICER:



Gail Strohl

Date: 8/27/15

CCCERA:

By: 

John Phillips
Chairperson, Board of Retirement

Date: 8/27/2015

**EMPLOYMENT AGREEMENT
FOR CHIEF EXECUTIVE OFFICER**

**CONTRA COSTA COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**

This Employment Agreement for Retirement Chief Executive Officer (this "Agreement") is entered into as of January 1, 2015 (the "Effective Date") by and between the Contra Costa County Employees' Retirement Association ("CCCERA") through its Board of Retirement ("Board of Retirement"), on the one hand, and Gail Strohl ("Strohl"), on the other.

RECITALS

WHEREAS, prior to the Effective Date, the provisions of the County Employees Retirement Law of 1937, California Government Code Section 31450 *et seq.*, ("CERL") and specifically California Government Code Section 31522.2, authorized the Board of Retirement to appoint an Administrator (also known as a "Chief Executive Officer") who shall be an employee of Contra Costa County but not be subject to county civil service or merit system rules; and

WHEREAS, on or about May 30, 2014, the Board of Retirement appointed Strohl as Chief Executive Officer of CCCERA, pursuant to CERL Section 31522.2, and entered into an Employment Agreement for Retirement Chief Executive Officer, dated as of May 30, 2014, with Strohl; and

WHEREAS, Strohl began her employment as Retirement Chief Executive Officer on July 14, 2014; and

WHEREAS, effective January 1, 2015, CERL Section 31522.9 authorizes the Board of Retirement to appoint a Chief Executive Officer who shall be an employee of CCCERA and not an employee of Contra Costa County; and

WHEREAS, the Board of Retirement has determined to enter into a contractual arrangement with Strohl pertaining to salary, benefits, working conditions and termination of employment, effective as of the Effective Date; and

WHEREAS, Strohl desires to continue to be employed by CCCERA as Chief Executive Officer under the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, covenants and conditions contained herein, CCCERA and Strohl hereby agree as follows:

AGREEMENT

1. Employment at Will

Pursuant to Section 31522.9 of CERL, the Board of Retirement hereby appoints Strohl in the position of Chief Executive Officer of CCCERA, effective as of the Effective Date, subject, however, to termination as hereinafter provided in this Agreement and under applicable law. Strohl shall be directed by, shall serve at the pleasure of, and may be dismissed at the will of the Board of Retirement and shall report directly to the Board of Retirement. Strohl understands and agrees that specific charges, a statement of reasons, or good cause shall not be required as a basis for dismissal of Strohl by the Board of Retirement, it being understood that the employment relationship is "at-will" and may be terminated by the Retirement Board at any time, with or without cause, or for any reason or no reason at all, with or without notice, except as expressly provided for in this Agreement. Strohl expressly waives and disclaims any right to any pre-termination or post-termination notice and hearing, unless specifically provided for in this Agreement. The term of Strohl's employment shall be from the Effective Date until the effective date of termination by either party in accordance with the terms of this Agreement ("Term").

2. Duties

2.1 In General.

Strohl shall perform such duties and responsibilities as may from time to time be assigned to Strohl by the Board of Retirement, commensurate with Strohl's title and position. Such duties shall include, but shall not be limited to (a) planning, organizing, coordinating and supervising the work of CCCERA as directed by the Board of Retirement; (b) developing, implementing and maintaining appropriate accounting and financial systems; (c) supervising the maintenance of records and accounts for all members of CCCERA and their beneficiaries; (d) directing the preparation and issuance of the retirement payroll; (e) preparing the retirement financial statements and other appropriate financial and statistical reports; (f) reviewing and analyzing cash flow needs and projecting funds available for investment; (g) analyzing new legislation and actuarial studies to determine financial and administrative impact on CCCERA's responsibilities; (h) participating in the selection of professional managers and consultants in areas such as investments, custodial services, legal services and actuarial services; (i) developing and administering the administrative budget; and (j) supervising, training and evaluating the staff and managers of CCCERA.

2.2 Applicable Law and Regulation.

Strohl shall perform the duties of Chief Executive Officer in accordance with CERL, the California Constitution and all other applicable laws as they now provide or may hereafter be amended, and such other duties as may be prescribed by the Board of Retirement in

Employment Agreement – Gail Strohl
Retirement Chief Executive Officer

accordance with CCCERA's operating policies, procedures, and practices from time to time in effect during Strohl's employment. Strohl shall perform all duties hereunder in a manner consistent with the level of competency and standard of care normally observed by a person employed as a Chief Executive Officer of a public employees' retirement fund. Strohl shall devote all her ordinary working time and efforts to the business and affairs of CCCERA.

3. **Compensation and Benefits**

3.1 **Annual Salary.**

Commencing as of the Effective Date, Strohl's annual base salary shall be One Hundred Eighty Two Thousand Dollars (\$182,000.00), paid in arrears as a gross monthly salary of Fifteen Thousand One Hundred Sixty-Six Dollars and Sixty-Seven Cents (\$15,166.67), less applicable taxes, and other customary and applicable payroll deductions.

3.2 **Adjustments to Salary/Performance Review.**

The Board of Retirement shall annually review and evaluate Strohl's job performance. The review and evaluation shall be in accordance with criteria developed by the Board after consultation with Strohl. As part of the evaluation, the Board may review the total compensation and benefits of Strohl for possible adjustment. The Board may, in its sole and exclusive discretion, grant Strohl any merit and/or equity salary adjustment the Board may elect to authorize. Strohl understands and agrees that concerns that the Board or individual Board members may have concerning Strohl's performance shall not be considered "specific complaints or charges brought against the employee by another person or employee" as that phrase is used in Government Code section 54957 and, therefore, the notice requirement of that Code section shall not be applicable.

3.3 **Additional Benefits.**

Following the Effective Date, Strohl shall receive the additional benefits as required by law and set forth from time to time in an Unrepresented Employees Resolution duly adopted by the Board of Retirement, as amended and/or restated from time to time thereafter. Until the effective date of the first such Unrepresented Employees Resolution, Strohl shall continue to receive the additional benefits as set forth in Resolution No. 2014/205 adopted by the Board of Supervisors of Contra Costa County, as that Resolution applies to County Appointed Department Heads. A true and correct copy of Resolution No. 2014/205 is attached hereto as Exhibit A. Except as provided below, the additional benefits provided to Strohl as set forth in Exhibit A include without limitation, leaves with and without pay, health and dental benefits, executive life insurance, executive professional development reimbursement, and retirement benefits.

3.4 **Expenses.**

CCCERA shall reimburse Strohl for all reasonable and necessary expenses incurred by Strohl in the course and scope of her employment with CCCERA, provided that, such expenses are in accordance with applicable CCCERA policies and they are properly documented and accounted for pursuant to such policies and the requirement of the Internal Revenue Service. Such expenses may include, but are not limited to, expenses of Strohl for official travel and meetings necessary in order to continue the professional development of Strohl including national, regional, state and local conferences, training programs, retirement organizations and committees on which Strohl may serve as a member, as approved by the Board of Retirement.

4. **Administrative Leave**

With the prior approval of the Board of Retirement, the Chairperson of the Board of Retirement may place Strohl on administrative leave when Strohl's temporary suspension from office would be in the best interests of CCCERA, as determined by the Board of Retirement in its sole discretion. The administrative leave shall be effective as of the date set forth in a written notice delivered to Strohl. The Chairperson shall also deliver a copy of the notice to any other such other employee, determined by the Board of Retirement, who shall serve as Acting Chief Executive Officer during the period of administrative leave. Upon the delivery of the notice to Strohl, Strohl's duties under this Agreement shall be suspended as of the effective date stated in the notice but all other provisions of this Agreement shall remain in full force and effect, Thereafter, Strohl's duties under this Agreement shall be performed by the Acting Chief Executive Officer or other designee of the Board of Retirement. Strohl agrees that she shall not perform or attempt to perform any of the duties of Chief Executive Officer, or in any other way interfere with the administration or operation of CCCERA during the period of administrative leave. The administrative leave and the suspension of the duties provided for herein shall terminate on the Chairperson's delivery to Strohl a written notice terminating the leave.

5. **Termination**

5.1 **Termination Events.**

Strohl's employment with CCCERA is at will. Strohl's employment shall terminate upon the occurrence of any of the following:

(a) **Termination Without Cause.** The Board of Retirement may, at any time, terminate Strohl's employment without cause, for any reason or for no reason at all, in the sole discretion of the Board of Retirement. The effective date of termination shall be the date set forth in a written notice sent to Strohl by the Board of Retirement stating that CCCERA is terminating the

employment, as of the effective date. In the event that the Board determines to terminate Strohl without cause, the following severance payments shall apply:

- i. if the termination is within the seventh (7th) month of employment, the severance shall be a payment equivalent to five (5) month's base salary, without benefits;
- ii. if the termination is within the eight (8th) month of employment, the severance shall be a payment equivalent to four (4) month's base salary, without benefits;
- iii. if the termination is within the ninth (9th) or any subsequent month of employment, the severance shall be a payment equivalent to three (3) month's base salary, without benefits;

(b) Voluntary Termination by Resignation. Strohl may, effective ninety (90) days after the date of a written notice sent to the Board of Retirement, elect to voluntarily terminate employment with CCCERA, at Strohl's sole discretion, for any reason or for no reason at all. Such resignation shall be irrevocable unless the Board, in its sole and exclusive discretion, allows it to be withdrawn. From the date on which Strohl gives notice of her resignation, Strohl shall continue to devote her full time, attention and effort to the duties contemplated under this Agreement and shall perform those duties in a professional and competent manner. Strohl shall, if requested, provide reasonable assistance to CCCERA and the Board in orienting Strohl's successor and shall perform such tasks as are reasonably necessary to accomplish an effective transition in the Chief Executive Officer position. Those tasks may include, but are not limited to, providing information or testimony regarding matters that arose during the Term. No severance payment shall attach to a decision by Strohl to terminate employment as set forth in this paragraph.

(c) Termination for Cause. The Board of Retirement may terminate the employment of Strohl for "cause," as defined under Section 5.2 below, effective upon the date set forth in a written notice sent to Strohl stating that Strohl is terminated for cause after notice and reasonable opportunity to cure, by failing to comply in one or more respects with a material term of this Agreement.

5.2 "Cause" Defined.

For purposes of this Agreement, "cause" for Strohl's termination shall exist at any time after the happening of one or more of the following events:

(a) Strohl's refusal or failure to perform her duties in accordance with this Agreement in the determination of the Board of Retirement, after Administrator is given notice of the failure or refusal to perform and a reasonable period of time and opportunity to cure, if cure is possible. Results of any performance review under section 3.2 may serve as the basis for the Board of Retirement's determination that Strohl has failed or refused to perform her duties;

(b) Any unprofessional, unethical or fraudulent act or omission, or conduct that discredits CCCERA or is detrimental to the business, reputation, character or standing of CCCERA, without the requirement of moral turpitude;

(c) Strohl's breach of this Agreement, including without limitation committing an act of dishonesty or deceit in the performance of Administrator's duties;

(d) A plea to or a trial court conviction of a criminal act, whether misdemeanor or felony, which in the opinion of the Board of Retirement in its sole discretion renders Strohl unfit to continue employment, notwithstanding any subsequent appeals, exoneration, expungement, reduction or vacating of the plea or conviction; or

(e) Strohl's death or disability which cannot reasonably be accommodated (for these purposes, Strohl shall be deemed disabled if, in the judgment of a licensed physician selected by the Board of Retirement, she is physically or mentally unable to fully discharge her duties hereunder for a period of 90 consecutive days or for 90 days in any 180 calendar day period).

6. **Effect of Termination**

Termination ends the employment relationship. In the event of a Termination, CCCERA shall pay Strohl the compensation and benefits otherwise payable to Strohl under Section 3 above, pro-rated on a daily basis through the effective date of termination. If the termination results from an action of the Board without cause, as defined herein, the provisions of paragraph 5.1(a) shall apply, with a severance as determined in accordance with paragraph 5.1(a)(i) through (iv). If the termination results from termination by Strohl, the provisions of paragraph 5.1(b) shall apply and no severance shall be paid to Strohl. In the event the termination is for cause as directed by the Board, the provisions of paragraphs 5.1(c) and 5.2 shall apply, and no severance shall be paid to Strohl. For any termination, voluntary or with or without cause, the remaining terms of this Agreement shall also apply.

7. **Miscellaneous**

7.1 **Severability.**

If any provision of this Agreement shall be found by any court of competent jurisdiction to be invalid or unenforceable, then the parties hereby waive such provision to the extent that it is found to be invalid or unenforceable and to the extent that to do so would not deprive one of the parties of the substantial benefit of its bargain. Such provision shall, to the extent allowable by law and the preceding sentence, be reformed by such court to comport as nearly as possible with the intent of the parties to this Agreement so that it becomes enforceable and, as reformed, shall be enforced as any other provision hereof, all the other provisions continuing in full force and effect.

7.2 **No Waiver.**

The failure by either party at any time to require performance or compliance by the other of any of its obligations or agreements shall in no way affect the right to require such performance or compliance at any time thereafter, The waiver by either party of a breach of any provision hereof shall not be taken or held to be a waiver of any preceding or succeeding breach of such provision or as a waiver of the provision itself. No waiver of any kind shall be effective or binding, unless it is in writing and is signed by the party against whom such waiver is sought to be enforced.

7.3 **Assignment.**

This Agreement and all rights hereunder are personal to Strohl and may not be transferred or assigned by Strohl at any time.

7.4 **Withholding.**

All sums payable to Strohl hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and customary payroll deductions required by applicable law.

7.5 **Advice of Counsel; Interpretation of Agreement.**

Strohl acknowledges that she has been advised to seek the advice of independent counsel who is not counsel to the Board of Retirement in connection with the negotiation of this Agreement. Strohl and CCCERA, through the Chairperson of the Board of Retirement, acknowledge that regardless of whether they each have consulted with counsel, they have each read this Agreement and each and every part thereof and fully understand the implications of the same, Strohl and CCCERA further agree that this Agreement is the product of negotiation and preparation by and among each party hereto. Therefore, Strohl and CCCERA acknowledge and agree that this Agreement shall not be deemed to have been prepared or drafted by one party or another, and that it shall be construed accordingly.

7.6 **Entire Agreement; Prior Employment Agreement Null and Void.**

This Agreement, and the CCCERA policies in effect from time to time, constitute the entire and only agreement and understanding between the parties relating to employment of Strohl with CCCERA as of the Effective Date and this Agreement supersedes and cancels any and all previous contracts, arrangements or understandings with respect to Strohl's employment, including, without limitation, that certain Employment Agreement for Retirement Chief Executive Officer, dated as of May 30, 2014.

7.7 **Amendment.**

This Agreement may be amended, modified, superseded, cancelled, renewed or extended only by an agreement in writing executed by both parties hereto.

7.8 **Notices.**

All notices and other communications required or permitted under this Agreement shall be in writing and hand delivered, sent by facsimile, sent by registered first class mail, postage pm-paid, or sent by nationally recognized express courier service. Such notices and other communications shall be effective upon receipt if hand delivered or sent by facsimile, five (5) days after mailing if sent by mail, and one (1) day after dispatch if sent by overnight courier, to the following addresses, or such other addresses as any party shall notify the other parties:

If to CCCERA: 1355 Willow Way, Suite 221
 Concord, CA 94520
 Facsimile: (925) 646-5741
 Attention: Chairperson, Board of Retirement

If to Strohl: Gail Strohl
 [address on file with Administration Manager]

7.9 **Binding Nature.**

This Agreement shall be binding upon, and inure to the benefit of, the Board of Retirement members, officers, employees, successors, heirs, agents and personal representatives of the respective parties hereto.

7.10 **Counterparts.**

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which, taken together, constitute one and the same agreement.

7.11 **Governing Law.**

This Agreement and the rights and obligations of the parties hereto shall be construed in accordance with the laws of the State of California, as applied to domiciliaries thereof.

Employment Agreement – Gail Strohl
Retirement Chief Executive Officer

7.12 Attorneys' Fees.

In the event of any claim, demand, proceeding or suit arising out of or with respect to this Agreement, the prevailing party in any such action shall be entitled to reasonable costs and attorneys' fees, including any such costs and fees on appeal.

7.13 Arbitration Agreement.

7.13.1 Strohl and CCCERA agree that any and all controversies, claims, or disputes with anyone (including CCCERA and any of its officers, board members, employees, advisors, consultants and agents) arising out of, relating to, or resulting from Strohl's employment with CCCERA, including but not limited to any breach of this Employment Agreement, or any action in contract, tort or equity, shall be subject to exclusive binding arbitration under the JAMS Arbitration Rules for employment disputes in effect at the time that either CCCERA or Strohl make demand for arbitration under this Agreement. Disputes that CCCERA and Strohl agree to submit to arbitration, and thereby **agree to waive any right to a trial by jury and any other court actions except provided for in subpar. 7.13.4, below**, include any claims under state or federal law (including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the California Fair Employment and Housing Act, and the California Labor Code), claims of harassment, discrimination or wrongful termination and any other statutory claims. This Arbitration Agreement shall not, however, apply to any claims that Strohl may have to a retirement allowance from CCCERA under CERL. Strohl further understands that this Agreement also applies to any disputes that CCCERA may have with Strohl.

7.13.2 Arbitration shall be at and through the auspices of the JAMS office in San Francisco, California, before a single neutral arbitrator selected by agreement of CCCERA and Strohl. In the event CCCERA and Strohl have not reached agreement on the selection of the arbitrator within thirty (30) days following demand for arbitration being served by one party on the other, selection of the arbitrator shall be made in accordance with the JAMS Arbitration Rules. The costs charged by JAMS to conduct the arbitration shall be the responsibility of CCCERA alone.

7.13.3 Both CCCERA and Strohl will be entitled to discovery sufficient to adequately arbitrate any claims, including access to essential documents, and, at a minimum, one deposition per party, as determined by the neutral arbitrator and subject to limited judicial review pursuant to California Code of Civil Procedure section 1286.2.

7.13.4 Except as provided for in the JAMS Arbitration Rules, arbitration shall be the sole, exclusive and final remedy for any dispute between CCCERA and Strohl. Accordingly, except as provided for by the JAMS Arbitration Rules, California Code of Civil Procedure section 1285, *et seq.*, and below, neither CCCERA nor Strohl will be entitled to

pursue court action regarding any claims that are subject to arbitration. The neutral arbitrator shall have the authority to issue relief as provided by applicable law, and this Agreement shall not limit any statutory remedies either party has under applicable law. Notwithstanding the above, CCCERA and Strohl each reserve the right to petition a court for provisional or injunctive relief against the other.

7.14 Relocation Expenses.

CCCERA has previously reimbursed Strohl for actual and reasonable relocation and moving expenses incurred in connection with her becoming Chief Executive Officer of CCCERA, in the amount of \$7,930.59. If this Agreement is terminated by the Board with or without cause pursuant to paragraph 5.1(a) or (c), or Strohl terminates her employment pursuant to paragraph 5.1 (b), the following provisions shall apply:

- a. If the termination is within the seventh (7th) month of employment, 5/12 of the reimbursement payment made under this Paragraph 7.14 shall be due and payable and refunded back to CCCERA by Strohl, by set-off or cash payment at CCCERA's election;
- b. If the termination is within the eighth (8th) month of employment, 1/3 of the reimbursement payment made under this Paragraph 7.14 shall be due and payable and refunded back to CCCERA by Strohl, by set-off or cash payment at CCCERA's election;
- c. If the termination is within the ninth (9th) month of employment, 1/4 of the reimbursement payment made under this Paragraph 7.14 shall be due and payable and refunded back to CCCERA by Strohl, by set-off or cash payment at CCCERA's election;
- d. If the termination is within the tenth through twelfth (10th- 12th) months of employment, 1/6 of the reimbursement payment made under this Paragraph 7.14 shall be due and payable and refunded back to CCCERA by Strohl, by set-off or cash payment at CCCERA's election;

For a termination occurring after twelve (12) months of employment (i.e., July 14, 2015), the provisions of this section 7.14 shall no longer apply.

CCCERA and Strohl have entered into this Agreement effective January 1, 2015.

[signatures appear on following page]

Employment Agreement – Gail Strohl
Retirement Chief Executive Officer

CHIEF EXECUTIVE OFFICER:

Gail Strohl
Gail Strohl

Date: 2/11/15

CCCERA:

By: Brian Hast
Brian Hast
Chairperson, Board of Retirement

Date: 2/11/15

Resolution of the Board of Retirement
 Contra Costa County Employees' Retirement Association
 CCCERA Resolution for Salary and Benefits for Unrepresented Employees
 (BOR Reso. No. 2016-2)

Attachment A

Effective July 1, 2016

		Salary Range				
Class Title		Step 1	Step 2	Step 3	Step 4	Step 5
Accountant	Exempt (Monthly)	\$5,261	\$5,524	\$5,801	\$6,091	\$6,395
Accounting Manager	Exempt (Monthly)	\$8,999	\$9,449	\$9,921	\$10,417	\$10,938
Accounting Supervisor	Exempt (Monthly)	\$6,715	\$7,051	\$7,403	\$7,773	\$8,162
Administrative/HR Manager	Exempt (Monthly)	\$8,784	\$9,224	\$9,685	\$10,169	\$10,677
Administrative/HR Supervisor	Exempt (Monthly)	\$6,715	\$7,051	\$7,403	\$7,773	\$8,162
Communications Coordinator	Exempt (Monthly)	\$6,243	\$6,555	\$6,883	\$7,227	\$7,588
Compliance Business Analyst	Exempt (Monthly)	\$6,715	\$7,051	\$7,403	\$7,773	\$8,162
Deputy General Counsel	Exempt (Monthly)	\$12,662	\$13,295	\$13,960	\$14,658	\$15,391
Executive Assistant	Non-Exempt (Hourly)	\$31.87	\$33.46	\$35.14	\$36.90	\$38.74
Information System Programmer/Analyst	Exempt (Monthly)	\$6,395	\$6,715	\$7,051	\$7,403	\$7,773
Information Technology Coordinator	Non-Exempt (Hourly)	\$33.46	\$35.14	\$36.90	\$38.74	\$40.68
Information Technology Manager	Exempt (Monthly)	\$10,677	\$11,211	\$11,772	\$12,361	\$12,979
Investment Analyst	Exempt (Monthly)	\$9,224	\$9,685	\$10,169	\$10,677	\$11,211
Member Services Manager	Exempt (Monthly)	\$8,784	\$9,224	\$9,685	\$10,169	\$10,677
Member Services Supervisor	Non-Exempt (Hourly)	\$38.74	\$40.68	\$42.71	\$44.85	\$47.09
Retirement Services Manager	Exempt (Monthly)	\$8,784	\$9,224	\$9,685	\$10,169	\$10,677
Retirement Services Supervisor	Non-Exempt (Hourly)	\$38.74	\$40.68	\$42.71	\$44.85	\$47.09

Executive Class Title	Monthly Salary Range
Chief Executive Officer	\$19,200
Chief Investment Officer	\$17,328 - \$22,527
Compliance Officer	\$8,955 - \$11,642
Deputy Chief Executive Officer	\$13,892 - \$18,059
General Counsel	\$15,316 - \$19,910

CCCERA Position Pay Schedules - Effective 7/1/16

Positions represented by Local 2700:

Class Title	Hourly Pay								Eligible for Differential
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	10 year Longevity
Retirement Office Specialist	\$20.06	\$21.06	\$22.11	\$23.22	\$24.38	\$25.60	\$26.88	\$28.22	Yes
Retirement Member Services Technician	\$20.06	\$21.06	\$22.11	\$23.22	\$24.38	\$25.60	\$26.88	\$28.22	Yes
Retirement Accounting Specialist I	\$21.96	\$23.05	\$24.21	\$25.42	\$26.69	\$27.36	\$28.04		Yes
Retirement Counselor I	\$21.96	\$23.05	\$24.21	\$25.42	\$26.69	\$27.36	\$28.04		Yes
Retirement Accounting Technician	\$24.14	\$25.34	\$26.61	\$27.94	\$29.34	\$30.80			Yes
Retirement Accounting Specialist II	\$25.34	\$26.60	\$27.93	\$29.33	\$30.80	\$32.34			Yes
Retirement Counselor II	\$25.34	\$26.60	\$27.93	\$29.33	\$30.80	\$32.34			Yes
Retirement Member Services Data Specialist	\$25.34	\$26.60	\$27.93	\$29.33	\$30.80	\$32.34			Yes
Retirement Administrative Assistant	\$25.77	\$27.05	\$28.41	\$29.83	\$31.32				Yes
Retirement Accounting Specialist III	\$29.22	\$30.68	\$32.21	\$33.82	\$35.52	\$37.29			Yes
Retirement Counselor III	\$29.22	\$30.68	\$32.21	\$33.82	\$35.52	\$37.29			Yes
Retirement Senior Member Services Data Specialist	\$29.22	\$30.68	\$32.21	\$33.82	\$35.52	\$37.29			Yes
Disability Specialist	\$34.30	\$36.02	\$37.82	\$39.71	\$41.69				Yes

Positions unrepresented:

Class Title		Hourly Pay					Eligible for Differential*				
		Step 1	Step 2	Step 3	Step 4	Step 5	10 year Longevity	15 year Longevity	20 year Longevity	CPA, CGFM, CIA, CMA	ASA
Accountant	Exempt (Monthly)	\$5,261	\$5,524	\$5,801	\$6,091	\$6,395	Yes	Yes	No	Yes	Yes
Accounting Manager	Exempt (Monthly)	\$8,999	\$9,449	\$9,921	\$10,417	\$10,938	Yes	Yes	No	Yes	Yes
Accounting Supervisor	Exempt (Monthly)	\$6,715	\$7,051	\$7,403	\$7,773	\$8,162	Yes	Yes	No	Yes	Yes
Administrative/HR Manager	Exempt (Monthly)	\$8,784	\$9,224	\$9,685	\$10,169	\$10,677	Yes	Yes	No	No	Yes
Administrative/HR Supervisor	Exempt (Monthly)	\$6,715	\$7,051	\$7,403	\$7,773	\$8,162	Yes	Yes	No	No	Yes
Communications Coordinator	Exempt (Monthly)	\$6,243	\$6,555	\$6,883	\$7,227	\$7,588	Yes	Yes	No	No	Yes
Compliance Business Analyst	Exempt (Monthly)	\$6,883	\$7,227	\$7,588	\$7,968	\$8,366	Yes	Yes	No	No	Yes
Deputy General Counsel	Exempt (Monthly)	\$12,662	\$13,295	\$13,960	\$14,658	\$15,391	Yes	Yes	No	No	Yes
Executive Assistant	Non-Exempt (Hourly)	\$31.87	\$33.46	\$35.14	\$36.90	\$38.74	Yes	Yes	No	No	Yes
Information System Programmer/Analyst	Exempt (Monthly)	\$6,395	\$6,715	\$7,051	\$7,403	\$7,773	Yes	Yes	No	No	Yes
Information Technology Coordinator	Non-Exempt (Hourly)	\$33.46	\$35.14	\$36.90	\$38.74	\$40.68	Yes	Yes	No	No	Yes
Information Technology Manager	Exempt (Monthly)	\$10,677	\$11,211	\$11,772	\$12,361	\$12,979	Yes	Yes	No	No	Yes
Investment Analyst	Exempt (Monthly)	\$9,224	\$9,685	\$10,169	\$10,677	\$11,211	Yes	Yes	No	No	Yes
Member Services Manager	Exempt (Monthly)	\$8,784	\$9,224	\$9,685	\$10,169	\$10,677	Yes	Yes	No	No	Yes
Member Services Supervisor	Non-Exempt (Hourly)	\$38.74	\$40.68	\$42.71	\$44.85	\$47.09	Yes	Yes	No	No	Yes
Retirement Services Manager	Exempt (Monthly)	\$8,784	\$9,224	\$9,685	\$10,169	\$10,677	Yes	Yes	No	No	Yes
Retirement Services Supervisor	Non-Exempt (Hourly)	\$38.74	\$40.68	\$42.71	\$44.85	\$47.09	Yes	Yes	No	No	Yes

Class Title	Monthly Salary Range	10 year Longevity	15 year Longevity	20 year Longevity	CPA, CGFM, CIA, CMA	ASA
Chief Executive Officer	\$19,200	Yes	Yes	No	No	Yes
Chief Investment Officer	\$17,328 - \$22,527	Yes	Yes	No	No	Yes
Compliance Officer	\$8,955 - \$11,642	Yes	Yes	No	No	Yes
Deputy Chief Executive Officer	\$13,892 - \$18,059	Yes	Yes	No	No	Yes
General Counsel	\$15,316 - \$19,910	Yes	Yes	Yes	No	Yes

*NOTE: Certificate Differentials cannot be combined with other certificate differentials

CCCERA Board Meetings 2016

Eff. 3.9.16

January						
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	27	SB	29	30
31						

H - New Year's Day
H - Martin Luther King Jr. Day

February						
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	24	SB/Q	26	27
28	29					

H - Presidents' Day

March						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	C
C	C	C	B	10	11	12
13	14	15	16	17	18	19
20	CII	CII	CII	SB	25	26
27	28	29	30	31		

April						
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/W	W	W	W

May						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	SB	5	6	7
8	9	S	S	S	S	14
N	N	N	N	N	20	21
22	23	24	B/Q	26	27	28
29	30	31				

H - Memorial Day

June						
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		

July						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	B	14	15	16
PPI	PPI	PPI	PPI	21	22	23
24	25	26	B	28	29	30
31						

H - Independence Day

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

September						
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	19	20	21	22	23	24
25	26	27	B/CII	CII	30	

H - Labor Day

October						
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	SB	21	22
23	24	25	B	27	28	29
30	31					

November						
Su	Mo	Tu	We	Th	Fr	Sa
		1	SB	3	4	5
6	7	S	S	S	S	I
I	I	I	I	17	18	19
20	21	Q	23	24	25	26
27	28	29	30			

H - Veterans Day
H - Thanksgiving

December						
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	19	20	21	22	23	24
25	26	27	28	29	30	31

H - Christmas Day Observed

B	Board Meeting	CII	CII	P	Pepperdine University: Principles of Pension Management
Q	Quarterly Meeting	C	CALAPRS	PPI	SACRS: Public Pension Investment Management
SB	Special Board Meeting	N	NCPERS	W	Wharton: Portfolio Concepts and Management
S	SACRS	I	IFEBP		



MEMORANDUM

Date: June 22, 2016
To: CCCERA Board of Retirement
From: Gail Strohl, Chief Executive Officer
Subject: Consider and take possible action to authorize the CEO to execute an insurance policy with Federal Insurance Company for workers compensation insurance effective July 1, 2016.

Background

On January 1, 2015, CCCERA became an independent employer. As an independent employer, CCCERA provides workers compensation insurance to its employees. Last year, CCCERA contracted with Federal Insurance Company for workers compensation insurance. The current policy ends on June 30, 2016. The premium for the proposed renewal policy is \$36,845 for the period of July 1, 2016 to June 30, 2017. This is a decrease of 5.4% compared to the prior year premium. Workers compensation insurance rates are the result of a number of factors, including claim experience and payroll levels.

Recommendation

Consider and take possible action to authorize the CEO to execute an insurance policy with Federal Insurance Company for workers compensation insurance effective July 1, 2016.