



AGENDA

RETIREMENT BOARD MEETING

FIRST MONTHLY MEETING
 March 11, 2015
 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.
3. Routine items for March 11, 2015.
 - 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

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

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
Robert Ryan	Service Connected	Service Connected
James Argo	Service Connected	Service Connected
Renee Hunter	Non-service Connected	Non-service Connected

5. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(4) to confer with legal counsel regarding initiation of litigation (two cases).

OPEN SESSION

6. Consider and take possible action to adopt BOR Resolution 2015-4 establishing a replacement benefits plan for CCCERA employees, as previously provided under the County's plan.

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. Consider and take possible action to approve SACRS Board of Director nominees for the 2015-2016 elections.
8. Consider and take possible action on the SACRS Proxy Voting Form.
9. Consider authorizing the attendance of Board and/or staff:
 - a. Annual Conference, NCPERS, May 2 – 7, 2015, New Orleans, LA (Note: Conflict with Meeting)
 - b. 26th Annual Meeting, ARES EIF, May 18 – 21, 2015, Palm Beach, FL (Note: Conflict with Meeting)
 - c. New Trustees Institute, IFEBP, June 15 – 17, 2015, San Francisco, CA
 - d. Advanced Trustees and Administrators Institute, IFEBP, June 15-17, 2015, San Francisco, CA
10. 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.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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Items requiring Board Action

Meeting Date
03/11/15
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#3

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

B. Service and Disability Retirement Allowances:

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Group</u>	<u>Selected</u>
Ackemann, Scott	44469	01/17/15	SR	S/A	Unmod
Haefke, Marc	D3501	12/30/14	SR	II	Option 2
Klatt, Victor	53265	11/01/14	SR	Ii & III	Unmod
Marchiano, Claire	63283	01/31/15	SR	II & III	Unmod
Morgan, Ruthie	55814	01/31/15	SR	I	Unmod
Odegaard, Duane	55178	01/16/15	SR	II & III	Unmod
Olds, Lisa	40653	01/31/15	SR	II & III	Unmod
Perkins, Amanda	48165	12/31/14	SR	S/A	Unmod
Pounds, Leslie	68261	02/01/15	SR	III	Unmod
Schepens, Peter	60797	01/02/15	SR	II & III	Unmod
Toyoda, Candice	69330	02/01/15	SR	III	Unmod
Williams, Lois	33995	03/28/14	SR	I, II & III	Unmod
Wilson, Elfriede	60806	01/24/15	SR	II & III	Unmod
Zayas, Mike	55428	12/31/14	SR	II & III	Option 2

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

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
George, Carolyn	D9500	02/05/15	NSD
Auzenne, Troy	65453	02/10/15	SCD
McPherson, Michelle	62642	02/12/15	NSD
Stewart, Glen	64751	02/12/15	NSD
Harbison, James	65662	02/18/15	SCD
Simonetti, Cynthia	63307	02/19/15	SCD

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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March 11, 2015

D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Blume, Marjorie	01/31/15	Contra Costa County
Dorn, Charles	02/06/15	Contra Costa County
Garrett, Dorothy	01/07/15	Contra Costa County
Haverty, Burke	12/08/14	Beneficiary
Klebanoff, Samuel	11/06/14	Contra Costa County
Lofgren, Mae	02/15/15	Contra Costa County
Matthews, Shirley	02/11/15	Contra Costa County
Mora, Diana	02/25/15	Contra Costa County
Morrison, Patricia	01/22/15	Contra Costa County
Mosheim, Jean	01/14/15	Contra Costa County
Paulson, Jane	01/18/15	Contra Costa County
Payton, Olivia	02/01/15	Contra Costa County
Pino, Donald	02/01/15	Contra Costa County
Pugaczewski, Fredericia	01/26/15	Contra Costa County
Ramsey, Mary	02/01/15	Beneficiary
Richmond, Pearl	09/10/14	Beneficiary
Russell, Barbara	12/24/14	Beneficiary
Smith, Margery	02/13/15	Beneficiary
Thomas, Sherman	01/02/15	Contra Costa County
Van Orden, Sally	02/08/15	Beneficiary
Walden, Frank	12/10/14	Contra Costa County

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Option

* = County Advance
Selected w/option

Type

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

CERTIFICATION OF MEMBERSHIPS

Meeting Date
03/11/15
Agenda Item
#3a.

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Adams, Gregory	81005	P5.2	01/01/15	Contra Costa County
Alvarez, Andrew	81099	P5.2	01/01/15	Contra Costa County
Arceo, Adriana	76979	P5.2	01/01/15	Contra Costa County
Armentano, Elizabeth	D9500	P5.3	01/01/15	Superior Courts
Arrighi, Timothy	81137	P5.2	01/01/15	Contra Costa County
Barthelemess, Matthew	81188	P5.2	01/01/15	Contra Costa County
Brophy, Stephanie	79409	P5.2	01/01/15	Contra Costa County
Bryson, Naticia	80115	P5.2	01/01/15	Contra Costa County
Buenaflor, Annabele	81087	P5.2	01/01/15	Contra Costa County
Byrne, Carson	81175	P5.2	01/01/15	Contra Costa County
Cain, Brian	81053	S/E	01/01/15	Contra Costa County
Calderon, Adrian	81172	P5.2	01/01/15	Contra Costa County
Canate-Blount, Diana	78383	P5.2	01/01/15	Contra Costa County
Cao, Mike	81140	P5.2	01/01/15	Contra Costa County
Capaz, Goretti	81058	P5.2	01/01/15	Contra Costa County
Carrillo, Ida	81014	P5.2	01/01/15	Contra Costa County
Carvelli, Jeana	71358	III	01/01/15	Contra Costa County
Castaneda, Alfred	79793	P5.2	01/01/15	Contra Costa County
Clarke, Michael	81171	P5.2	01/01/15	Contra Costa County
Cohen, Rachelle	81013	P5.2	01/01/15	Contra Costa County
Coney, Tonya	81104	P5.2	01/01/15	Contra Costa County
Connelly, Kenneth	81170	P5.2	01/01/15	Contra Costa County
Craft, Stephen	73663	S/D	01/01/15	Contra Costa County
Cummings, Shawnetta	81101	P5.2	01/01/15	Contra Costa County
DeHart, Jennifer	81103	P5.2	01/01/15	Contra Costa County
Diaz, Jorge	81169	P5.2	01/01/15	Contra Costa County
Diliberto, Elise	81054	P4.3	01/01/15	CCCERA

Key:

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Eychner, Craig	81143	P5.2	01/01/15	Contra Costa County
Freddie, Dustin	81168	P5.2	01/01/15	Contra Costa County
Fuller, Cheska	81100	P5.2	01/01/15	Contra Costa County
Gabriele, Emilia	81159	P5.2	01/01/15	Contra Costa County
Gee, Lance	80723	P5.2	01/01/15	Contra Costa County
Hamilton, Nancy	81034	P5.2	12/01/14	Contra Costa County
Harrington, Michael	81167	P5.2	01/01/15	Contra Costa County
Hatter, Brittany	77289	P5.2	01/01/15	Contra Costa County
Henson, Nicole	81102	P5.2	01/01/15	Contra Costa County
Huffman, Benjamin	81090	P5.2	01/01/15	Contra Costa County
Hull, Ryan	75402	P5.2	01/01/15	Contra Costa County
Johnson, Leighton	79785	P5.2	01/01/15	Contra Costa County
Juri, Rizalina	80967	P5.3	01/01/15	Contra Costa County
Landeros, Jessica	79152	S/D	01/01/15	Contra Costa County
Latimer, Libio	D9500	P5.3	01/01/15	Superior Courts
Lejano, Caroline	80849	P5.2	01/01/15	Contra Costa County
Lewis, Cherelle	79653	S/D	01/01/15	Contra Costa County
Limbaugh, Melissa	81083	P5.2	01/01/15	Contra Costa County
Lopez-Flores, Carolina	80664	P4.3	01/01/15	First Five
Mason, Annette	81106	P5.2	01/01/15	Contra Costa County
McDonald, Diana	21978	III	01/01/15	Contra Costa County
Mejia, Juan	81181	P5.2	01/01/15	Contra Costa County
Miller, Debra	81132	P5.2	01/01/15	Contra Costa County
Mizel, Tasha	80334	P5.2	01/01/15	Contra Costa County
Molinari, Domingue	78453	P5.2	01/01/15	Contra Costa County
Murhpy, Jacqueline	79966	P5.2	01/01/15	Contra Costa County
Ng, Aurora	81045	P5.3	01/01/15	Contra Costa County
Nurko, Amela	81055	P5.2	01/01/15	Contra Costa County

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

CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Oliver, Robert	D9500	P5.3	01/01/15	Superior Courts
Peavler, Hannah	81133	P5.2	01/01/15	Contra Costa County
Pedone Borghese, Linda	81142	P5.2	01/01/15	Contra Costa County
Perez-Berntsen, Julin	81004	P5.2	01/01/15	Contra Costa County
Persson, Ingrid	79896	P5.2	01/01/15	Contra Costa County
Peterson, Deanna	81051	P5.2	01/01/15	Contra Costa County
Redmon, Mary	74846	III	01/01/15	Contra Costa County
Reyes, Jose	81182	P5.2	01/01/15	Contra Costa County
Romero, Anita	74072	P5.2	01/01/15	Contra Costa County
Russomanno, Christian	81180	P5.2	01/01/15	Contra Costa County
Salamanca, Alvin	81139	P5.2	01/01/15	Contra Costa County
Santini, Lisa	81116	P5.2	01/01/15	Contra Costa County
Sasaki, Ann	D3406	P4.3	01/01/15	Central San
Segovia, Irene	81183	P5.2	01/01/15	Contra Costa County
Shaver, Jessica	81114	P5.2	01/01/15	Contra Costa County
Simington, Kristi	81141	P5.2	01/01/15	Contra Costa County
Simoni, Teri	81040	P5.2	01/01/15	Contra Costa County
Smith, Brandy	81046	P5.2	01/01/15	Contra Costa County
Spence, Lisa	81136	P5.2	01/01/15	Contra Costa County
Swan, Emma	81108	P5.2	01/01/15	Contra Costa County
Sylvester, Doug	81179	P5.2	01/01/15	Contra Costa County
Taylor, Antoinette	81134	P5.2	01/01/15	Contra Costa County
Thomas, Shannon	78717	S/D	01/01/15	Contra Costa County
Todd, Zachariah	81052	P5.2	01/01/15	Contra Costa County
Vargas Corella, Rose	81135	P5.2	01/01/15	Contra Costa County
Vargas, Roberto	77412	P5.2	01/01/15	Contra Costa County
Viers, Dennis	81050	P5.2	01/01/15	Contra Costa County
White, Kevin	77142	P5.2	01/01/15	Contra Costa County

Key:

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	P5.3 = PEPR Tier 5 (3% COLA)	S/E = Safety Tier E

TIER CHANGES

<i>Name</i>	<i>Employee Number</i>	<i>Old Tier</i>	<i>New Tier</i>	<i>Effective Date</i>	<i>Employer</i>	<i>Reason for Change</i>
Sommers, Anne	43096	III	I	1/1/2015	CCCERA	Tranfer from County
Cunningham, Jeanne	79340	P5.3	III	1/1/2015	Contra Costa County	Reciprocity

Key:

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

ASSET ALLOCATION

Current Assets (Market Value)

\$7,010,170,000

Reporting Month End: January 31, 2015

Prepared By: Chih-Chi Chu

Robeco

Jackson Square Partners (fka Delaware)

Emerald Advisors

Intech (Core)

PIMCO Stocks+ Absolute Return

Ceredex

Total Domestic Equity

Pyrford (BMO)

William Blair

Total International Equity

JPMorgan Global Opportunities

First Eagle

Artisan Global Opportunities

Intech (Global Low Volatility)

Total Global Equity

Total Equity

AFL-CIO Housing Investment Trust

PIMCO Total Return

GSAM "Park" Portfolio

Goldman Sachs Asset Management

Lord Abbett

Torchlight Debt Opportunity Funds

Total Domestic Fixed Income

Lazard Asset Management

Total Global Fixed Income

Allianz Global Investors (fka Nicholas Applegate)

Total High Yield Fixed Income

Wellington Real Total Return

PIMCO All Asset

Private Real Asset

Total Real Asset

Total Real Estate

Total Alternative Investments

County Treasurer

State Street Bank

Total Cash & Equivalents

Oaktree 2009

Total Market Opportunities

TOTAL ASSETS

Meeting Date
03/11/15
Agenda Item
#3e.

A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
4.3%	301,437,310	286,338,000	4.08%	(15,099,310)	(0.22%)	
4.3%	301,437,310	292,366,000	4.17%	(9,071,310)	(0.13%)	
3.0%	210,305,100	205,804,000	2.94%	(4,501,100)	(0.06%)	
4.0%	280,406,800	277,713,000	3.96%	(2,693,800)	(0.04%)	
4.0%	280,406,800	271,613,000	3.87%	(8,793,800)	(0.13%)	
3.0%	210,305,100	198,614,000	2.83%	(11,691,100)	(0.17%)	
22.6%	1,584,298,420	1,532,448,000	21.86%	(51,850,420)	(0.74%)	
5.3%	371,539,010	375,775,000	5.36%	4,235,990	0.06%	
5.3%	371,539,010	374,589,000	5.34%	3,049,990	0.04%	
10.6%	743,078,020	750,364,000	10.70%	7,285,980	0.10%	
4.0%	280,406,800	275,013,000	3.92%	(5,393,800)	(0.08%)	
4.0%	280,406,800	280,330,000	4.00%	(76,800)	(0.00%)	
4.0%	280,406,800	280,341,000	4.00%	(65,800)	(0.00%)	
0.3%	21,030,510	21,935,000	0.31%	904,490	0.01%	
12.3%	862,250,910	857,619,000	12.23%	(4,631,910)	(0.07%)	
45.5%	3,189,627,350	3,140,431,000	44.80%	(49,196,350)	(0.70%)	40% TO 55%
3.3%	231,335,610	235,996,000	3.37%	4,660,390	0.07%	
5.6%	392,569,520	401,734,000	5.73%	9,164,480	0.13%	
0.0%	0	4,000	0.00%	4,000	0.00%	
4.6%	322,467,820	328,837,000	4.69%	6,369,180	0.09%	
4.6%	322,467,820	327,570,000	4.67%	(5,102,180)	(0.07%)	
1.9%	133,193,230	130,039,000	1.86%	(3,154,230)	(0.04%)	
20.0%	1,402,034,000	1,424,180,000	20.32%	22,146,000	0.32%	
4.0%	280,406,800	276,254,000	3.94%	(4,152,800)	(0.06%)	
24.0%	1,682,440,800	1,700,434,000	24.26%	17,993,200	0.26%	20% TO 30%
5.0%	350,508,500	338,369,000	4.83%	(12,139,500)	(0.17%)	
5.0%	350,508,500	338,369,000	4.83%	(12,139,500)	(0.17%)	
0.8%	52,576,275	194,297,000	2.77%	141,720,725	2.02%	
1.8%	122,677,975	122,173,000	1.74%	(504,975)	(0.01%)	
2.5%	175,254,250	28,572,000	0.41%	(146,682,250)	(2.09%)	
5.0%	350,508,500	345,042,000	4.92%	(5,466,500)	(0.08%)	0% TO 10%
12.5%	876,271,250	890,860,000	12.71%	14,588,750	0.21%	10% TO 16%
7.0%	490,711,900	527,692,000	7.53%	36,980,100	0.53%	5% TO 12%
		35,293,000	0.00%			
		35,293,000	0.50%	242,150	0.00%	0% TO 1%
0.5%	35,050,850	32,049,000	0.46%	(3,001,850)	(0.04%)	
0.5%	35,050,850	32,049,000	0.46%	(3,001,850)	(0.04%)	0% TO 5%
100.0%	7,010,170,000	7,010,170,000	100%	0	0%	

UNDER REVIEW:

DBL - Organizational & Personnel, Board Action 7/9/2014

Nogales Investors - Performance, Board Action 05/28/08

Lord Abbett - Personnel, Board Action 10/20/13

PIMCO - Organization & Personnel, Board Action 2/12/14

**Private Real Estate Alternative Investments
As of January 31, 2015**

REAL ESTATE INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. II	07/31/99	07/31/09	3rd 2 YR	LP	6/30/2015	40,000,000	3,828,000	0.05%	18,958,000
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	1st 2 YR	GP	6/30/2016	75,000,000	47,842,000	0.68%	19,476,000
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/16				100,000,000	79,226,000	1.13%	48,201,000
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	23,858,000	0.34%	
Hearstone Partners II	06/17/98	12/31/09				6,250,000	(32,000)	0.00%	
Invesco IREF I	10/22/03	04/30/11	3rd 1 YR	GP	4/30/2014	50,000,000	9,769,000	0.14%	12,958,000
Invesco IREF II	05/30/07	12/31/15				85,000,000	37,694,000	0.54%	35,000,000
Invesco IREF III	08/01/13	08/01/20				35,000,000	25,353,000	0.36%	
Invesco IREF IV	12/01/14	12/01/21				35,000,000	0	0.00%	
Long Wharf FREG II	07/18/03	02/28/12	NOT DEF	LP	12/31/2014	50,000,000	794,000	0.01%	
Long Wharf FREG III	03/30/07	12/30/15				75,000,000	25,923,000	0.37%	8,204,000
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	13,915,000	0.20%	
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/16				50,000,000	44,547,000	0.64%	29,682,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	59,100,000	0.84%	65,000,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	0	0.00%	19,518,000
Siguler Guff Distressed Real Estate Opp. Fund	12/31/11	12/31/16				75,000,000	70,893,000	1.01%	64,000,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/20				20,000,000	25,000,000	0.36%	5,800,000
Paulson Real Estate Fund II	11/10/13	11/10/20				80,000,000	14,750,000	0.21%	18,145,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				65,000,000	65,279,000	0.93%	65,000,000
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				75,000,000	77,285,000	1.10%	3,946,000
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				0	183,727,000	2.62%	
Adeqante Capital Management (REIT)						0	72,109,000	1.03%	
INVESCO International REIT						0	10,000,000	0.14%	
Willows Office: \$10,774,100 ***									
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.									
Outstanding Commitments						1,336,250,000	890,860,000	12.71%	413,888,000
Total						635,024,000	1,304,748,000		

PRIVATE DEBT INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund II	09/28/06	09/30/14				128,000,000	69,830,000	1.00%	3,143,000
Torchlight Debt Opportunity Fund III	09/30/08	09/30/16				75,000,000	11,341,000	0.16%	75,000,000
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	48,868,000	0.70%	
Torchlight Debt Opportunity Fund V	09/17/14	09/17/22				75,000,000	0	0.00%	
Outstanding Commitments						338,000,000	130,039,000	1.86%	78,143,000
Total							78,143,000		208,182,000

Private Real Estate Alternative Investments
As of January 31, 2015

ALTERNATIVE INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	INDEFINITE				180,000,000	118,853,000	1.70%	114,955,000
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	28,912,000	0.41%	13,283,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	13,632,000	0.19%	26,538,000
Pathway	11/09/98	05/31/21				125,000,000	73,424,000	1.05%	18,249,000
Pathway 2008	12/26/08	12/26/23				30,000,000	23,173,000	0.00%	9,532,000
Pathway 6	05/24/11	05/24/26				40,000,000	18,827,000	0.00%	23,778,000
Pathway 7	02/07/13	02/07/28				70,000,000	11,107,000	0.00%	58,793,000
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	17,159,000	0.00%	182,841,000
EIF USPF I	11/08/02	11/08/12	3rd YR	LP	11/08/15	30,000,000	835,000	0.01%	0
EIF USPF II	06/15/05	06/15/15				50,000,000	40,060,000	0.57%	0
EIF USPF III	02/28/07	02/28/17				65,000,000	49,839,000	0.71%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	24,473,000	0.35%	28,979,000
Nogales Investment	02/15/04	02/15/14			UNTIL LIQ	15,000,000	3,342,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	01/15/13	1st 2 YR	LP	1/15/2015	10,000,000	23,266,000	0.33%	0
Bay Area Equity Fund II	2/29/09	12/31/17				10,000,000	10,544,000	0.15%	1,604,000
Paladin III	11/30/07	12/31/17				25,000,000	22,145,000	0.32%	0
Carpenter Community BancFund	01/31/08	01/31/16				30,000,000	38,409,000	0.55%	6,032,000
Ocean Avenue Fund II	06/11/14	05/31/24				30,000,000	9,692,000	0.14%	19,384,000
Total						1,030,000,000	527,692,000	6.39%	505,619,000

Outstanding Commitments **505,619,000**
Total **1,033,311,000**

MARKET OPPORTUNITIES	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Oaktree Private Investment Fund 2009	02/28/10	01/31/17				40,000,000	32,049,000	0.46%	5,163,000
Total							37,212,000		

REAL ASSET INVESTMENTS	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	12,719,000	0.18%	38,250,000
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	15,853,000	0.23%	59,426,000
Total						125,000,000	28,572,000	0.41%	97,676,000

Outstanding Commitments **97,676,000**
Total **126,248,000**

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
03/11/15
Agenda Item
#6

MEMORANDUM

Date: March 11, 2015
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Consider and Take Possible Action to Adopt BOR Resolution 2015-4 Establishing A CCCERA District Replacement Benefits Plan

Background

As a result of the passage of Senate Bill 673, CCCERA became a "district" effective January 1, 2015 pursuant to the County Employees Retirement Law of 1937 ("CERL"), Government Code Section 31468(1)(3). SB 673 provides that CCCERA personnel who had previously been county employees shall be CCCERA district employees. Prior to the transition to District employment, District staff were covered under the Contra Costa County Internal Revenue Code (I.R.C.) Section 415 replacement benefits plan, which provides that if the retirement allowance exceeds the prescribed yearly limits, the retirement system is to stop payments for the remainder of the calendar year, and the County would pay the balance to the retiree out of the County's replacement benefit plan. (Contra Costa County Board of Supervisors Resolutions 2006/671 and 2012/504, a copy of which is enclosed herewith as Attachment 1.) The CERL *requires* each County and District to establish and administer its own replacement benefits program for members whose retirement benefits are limited by Section 415 of the I.R.C. In order to do so, the Board of Retirement, as the governing board of the CCCERA District, must take formal action to adopt its own I.R.C. Section 415 resolution covering District employees.

Enclosed, for the Board's consideration, is Board of Retirement Resolution 2015-4, which provides for the establishment of the District's own replacement benefit plan, in accordance with I.R.C. Section 415. The Resolution was reviewed by CCCERA's tax counsel, in order to ensure compliance with the I.R.C, as well as CCCERA's fiduciary counsel, in order to ensure compliance with the Public Employees' Pension Reform Act of 2013 (PEPRA).

This action will not result in any practical changes in the way 415 limits are handled for CCCERA staff, but will provide a replacement plan identical to the one previously offered by the County for any future District retirees who exceed the 415 limits.

Recommendation

Consider and take possible action to adopt Board of Retirement Resolution 2015-4 establishing the CCCERA District's replacement benefit plan and delegate the administration of the plan to the CCCERA Chief Executive Officer.

**RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**ESTABLISHING THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION REPLACEMENT BENEFITS PLAN**

WHEREAS, in August 2014 the California Legislature adopted, and the Governor signed into law, Senate Bill 673 (Statutes 2014, Chapter 244), amending the County Employees' Retirement Law of 1937, Government Code sections 31450, et seq. ("CERL") in certain respects, and making other changes to California law ("SB 673");

WHEREAS, SB 673 became effective on January 1, 2015 ("Effective Date");

WHEREAS, SB 673 added to CERL Section 31522.9, which provides that, on the Effective Date, the Contra Costa County Employees' Retirement Association ("CCCERA") personnel "shall not be county employees but shall become employees of the retirement system, subject to terms and conditions of employment established by the board of retirement, including those set forth in memoranda of understanding executed by the board of retirement and recognized employee organizations.";

WHEREAS, SB 673 amended CERL Section 31468, which provides that, on the Effective Date, CCCERA shall be a "District" (hereinafter, the CCCERA District will be referred to as "District," whereas the CCCERA pension fund will be referred to as "CCCERA");

WHEREAS, prior to the transition to District employment, District staff were covered under the Contra Costa County Internal Revenue Code Replacement Benefit Plan ("County Replacement Plan"), which was adopted on October 24, 2006 and amended and restated on December 11, 2012; (Copy enclosed.)

WHEREAS, the Board of Retirement is the governing body of the District and has the authority to implement the provisions of section 414(h)(2) of the Internal Revenue Code ("Code") for the benefit of District employees;

WHEREAS, the Board of Retirement has determined that it wishes to maintain status quo in that District should continue to provide benefits that were previously provided to all District employees who are members of CCCERA under the County Replacement Plan;

WHEREAS, the Board determined that it is necessary and in the best interest of the District employees for CCCERA to establish a qualified benefit replacement plan under Code Section 415(m) and Section 31899 *et seq.* of the California Government Code, which will be a successor to the replacement plan previously provided by the County Replacement Plan for the benefit of the District employees;

WHEREAS, the name of the successor qualified replacement plan for District employees will be "Contra Costa County Employees' Retirement Association Replacement Benefits Plan" ("Plan"); and

WHEREAS, the Plan, which is attached as Exhibit "A" and incorporated by this reference, is designed to, and does, operate in coordination with CCCERA.

NOW, THEREFORE BE IT RESOLVED, by the Contra Costa County Employees' Retirement Association Board of Retirement ("Board"), that a member or beneficiary whose benefits from CCCERA at the time of payment are reduced by Internal Revenue Code Section 415, who is not excluded from the Plan by virtue of California law, will continue to be eligible to receive a replacement benefit from the Plan, according to its terms and subject to applicable law.

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS ____ DAY OF ___, 2015.

AYES:

NOES:

ABSTAIN:

ABSENT:

Brian Hast
Chairperson of the Board of Retirement

Attest:

Jerry Telles
Secretary of the Board of Retirement

EXHIBIT "A"

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION REPLACEMENT BENEFITS PLAN

PREAMBLE

THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ("CCCERA") hereby establishes the Contra Costa County Employees' Retirement Association Replacement Benefits Plan ("Plan") effective as of January 1, 2015 except as otherwise indicated. The Plan is designed to be a "qualified governmental excess benefit arrangement" ("QEBA") under Internal Revenue Code ("Code") Section 415(m) and Section 31899 *et seq.* of the California Government Code and will be operated and construed in accordance with those provisions. Furthermore, the Plan is designed to operate in coordination with the benefits distributed with respect to other CCCERA benefits and not to jeopardize CCCERA's qualified status under Code Section 401(a) and will be operated and construed in accordance with applicable federal tax laws and regulations and with applicable state law.

SECTION 1

DEFINITIONS

- 1.1 "**Beneficiary**" means a person entitled to payment of benefits from CCCERA upon a Member's death.
- 1.2 "**Board**" means the Contra Costa County Employees' Retirement Association Board of Retirement.
- 1.3 "**Code**" means the Internal Revenue Code of 1986, as amended, and regulations there under.
- 1.4 "**District**" means the Contra Costa County Employees' Retirement Association, acting in its capacity as a public employer.
- 1.5 "**Excess Benefit**" means a benefit provided under this Plan to a Member or a Member's Beneficiary whose annual retirement benefit otherwise payable from CCCERA is reduced by the limitations of Section 415 of the Code.
- 1.6 "**Member**" means a current or former employee of the Board who is entitled to receive a retirement benefit from CCCERA and who was first hired by Contra Costa County before January 1, 2013.
- 1.7 "**Plan**" means the Contra Costa County Employees' Retirement Association Replacement Benefits Plan.

SECTION 2

ELIGIBILITY

- 2.1 A Member or Beneficiary whose benefits from CCCERA at the time of payment are reduced by the application of Code Section 415 will be eligible to receive an Excess Benefit from the Plan.
- 2.2 In accordance with Government Code Section 7422.43, this Plan and the benefits provided hereunder are not offered to any new employees of the District as defined in the California Public Employees' Pension Reform Act ("PEPRA"). Each employee of the District that is not a new employee as defined in PEPRA is called a current employee or a former employee of the District.

SECTION 3

BENEFITS

- 3.1 The amount of a Member's Excess Benefit under this Plan will be the difference between the benefit that would be payable to the Member by CCCERA without regard to Code Section 415, and the benefit actually payable to the Member, as reduced by Code Section 415.
- 3.2 An Excess Benefit payable to a Member or Beneficiary under this Plan will be paid in the same form, at the same times and for the same period as benefits are paid to the Member or beneficiary by CCCERA.
- 3.3 CCCERA will arrange to deduct from all amounts paid under this Plan any taxes to be withheld with respect to Excess Benefits by any government or governmental agency.
- 3.4 A Member's Excess Benefit will not be subject to execution, garnishment, attachment or any other process of any court with respect to a participant or beneficiary under this Plan, nor to any anticipation, alienation, sale, assignment, pledge, encumbrance or charge by any person. Any attempt to anticipate, alienate, sell, assign, pledge, encumber or charge the Excess Benefit will be void. No right of a Member or Beneficiary under the Plan is transferable by *inter vivos* gift or testamentary disposition.
- 3.5 In any calendar year, benefits shall only be paid under this Plan to a Member or Beneficiary after the date in the year that the benefits paid to such person from CCCERA reach the maximum annual benefit that CCCERA may pay under Code Section 415(b) for that calendar year. The amount of benefits provided under this Plan shall be paid annually, no later than December 31 in the year in which benefits are payable under this Plan to a Member or to a Beneficiary. The benefit paid to a Member or Beneficiary under this Plan shall be paid in the same form as benefits are paid to him or her under CCCERA. For example, if the CCCERA benefit is paid as a 100% pension to the Member and 50% survivor benefit to his or her Beneficiary, the same benefit form shall be paid under this Plan.

- 3.6 No employee contributions or deferrals shall be made or allowed under the Plan at any time. In accordance with Section 415(m), no election to defer compensation under this Plan shall be provided, at any time or in any manner, to any person.

SECTION 4

ADMINISTRATION

- 4.1 The Plan will be under the exclusive management and control of the District, acting by and through the Board. In that capacity, the Board will have full power and authority to adopt and enforce all rules and regulations it may deem appropriate for carrying out the provisions of the Plan. The Board will have the right and discretion to construe the Plan, to interpret any Plan provision, to determine eligibility, the amount and time of any payment of Excess Benefits and to determine any factual questions arising in connection with the Plan's operation after any investigation or hearing the Board deems appropriate. Any decision made by the Board under the provisions of this Plan will be conclusive and binding on all parties.
- 4.2 The costs of administering this Plan will be paid by the District.
- 4.3 The District will obtain from CCCERA any information concerning Members that it deems necessary and appropriate to determine the rights and benefits of Members and Beneficiaries under this Plan. The District will provide CCCERA with any information it may reasonably request in connection with a Member's or Beneficiary's right to a benefit from CCCERA and will reasonable cooperate with CCCERA in determining and paying a Member's benefits correctly.

SECTION 5

FUNDING

The Plan will be unfunded, and benefits under the Plan will be paid from the general assets of the District. The District may establish an Excess Benefit Fund for payment of expenses and benefits under the Plan, subject to the claims of the District's general creditors. No person other than the District will have any interest in amounts that may be allocated to such a fund. Title to and beneficial ownership of any assets that the District may earmark to pay expenses or benefits under the Plan will belong to the District, and no Member or Beneficiary will have any property interest in any specific assets of the District. The District's obligation to pay Excess Benefits is contractual only. No Member or Beneficiary will have a preferred claim or lien on any assets of the District.

SECTION 6

AMENDMENT AND TERMINATION OF PLAN

The District will have the right to terminate the Plan and to amend the Plan to the extent it deems necessary or advisable to comply with federal or state law and regulations, to preserve the tax-qualified status of CCCERA, or to make other advisable changes. No amendment or termination

will deprive any Member or Beneficiary of benefits to which he or she is entitled under the Plan as of the date of amendment or termination.

Attachment

#1

TO: Board of Supervisors
FROM: John Cullen, County Administrator
DATE: October 24, 2006
SUBJECT: Adoption of Replacement Benefits Plan



CONTRA
COSTA
COUNTY

RECEIVED
OCT 30 2006
BY:

C. 82

SPECIFIC REQUEST(S) OR RECOMMENDATION(S) & BACKGROUND AND JUSTIFICATION

RECOMMENDATION(S):

1. **ADOPT** Resolution 2006/671 which would adopt the Contra Costa County Replacement Benefits Plan on behalf of the County of Contra Costa, the Housing Authority of Contra Costa County, the Contra Costa County Fire Protection District, and the East Contra Costa Fire Protection District; authorize the Chair to sign the Plan; and delegate administration of the Plan to the Auditor-Controller.

FISCAL IMPACT

The Auditor-Controller anticipates that there will not be a material fiscal impact upon establishment of the Plan. Very few retirees are affected. Further, Government Code section 31899.4 (d) requires that upon the recommendation of its actuary, the retirement board shall adjust contributions to be made by a county or district to the extent benefits are payable under the Plan.

BACKGROUND/REASON(S) FOR RECOMMENDATION(S):

County, Fire Districts and Housing Authority employees receive retirement benefits from the Contra Costa County Employees Retirement Association ("CCCERA.") However, Internal Revenue Code section 415 (b) puts an annual limit on the amount of retirement benefits that CCCERA may pay to a retiree, even if, but for the limitation, the retiree would have been due additional retirement benefits. Internal Revenue Code section 415 also permits an employer to adopt a replacement benefits plan to pay those benefits that the retiree has earned but CCCERA cannot pay. The County Employees Retirement Law, in Government Code section 31899.4, requires each County and District to provide a replacement benefits program to replace for retirees those benefits that are limited by Internal Revenue Code section 415 (b). Under the replacement benefits program, the County or District must pay the retiree the difference between that amount CCCERA can pay and the amount that the employee would have received from CCCERA, but for the section 415 (b) limit. The replacement benefits paid by the County cannot exceed this amount. (Gov. Code, § 31899.4 (a).) The attached

CONTINUED ON ATTACHMENT: YES

SIGNATURE:

RECOMMENDATION OF COUNTY ADMINISTRATOR RECOMMENDATION OF BOARD COMMITTEE
 APPROVE OTHER

SIGNATURE(S):

ACTION OF BOARD ON 10/24/2006 APPROVED AS RECOMMENDED OTHER

VOTE OF SUPERVISORS:
 UNANIMOUS (ABSENT 0)
AYES: _____ NOES: _____
ABSENT: _____ ABSTAIN: _____

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF AN ACTION TAKEN AND ENTERED ON THE MINUTES OF THE BOARD OF SUPERVISORS ON THE DATE SHOWN.

Orig: County Administrator
Contact Person: Mary Ann Mason (335-1800)

ATTESTED: 10/24/2006
JOHN CULLEN, CLERK OF THE BOARD OF SUPERVISORS AND COUNTY ADMINISTRATOR

cc: Auditor-Controller
County Administrator
County Counsel
CCCERA-Retirement Administrator
Human Resources Director
Chief, CCC Fire Protection District
Chief, East Contra Costa Fire Protection District
Executive Director, Housing Authority

BY: DEPUTY



Contra
Costa
County

To: Board of Supervisors
From: Ted Cwiek, Human Resources
Date: December 11, 2012

Subject: Amend Replacement Benefits Plan To Comply With California Public Employees Pension Reform Act

RECOMMENDATION(S):

ADOPT Resolution No. 2012/504 which would amend and restate the Contra Costa County Replacement Benefits Plan on behalf of the County of Contra Costa, the Housing Authority of Contra Costa County, and the Contra Costa County Fire Protection District; AUTHORIZE the Chair to sign the revised Plan; and DELEGATE administration of the revised Plan to the Auditor-Controller.

FISCAL IMPACT:

None. The Plan would be amended for consistency with the California Public Employees Pension Reform Act.

BACKGROUND:

County, Contra Costa County Fire Protection District, and Housing Authority employees receive retirement benefits from the Contra Costa County Employees Retirement Association ("CCCERA."). However, Internal Revenue Code section 415 (b) puts an annual limit on the amount of retirement benefits that CCCERA may pay to a retiree, even if, but for the limitation, the retiree would have been due additional retirement benefits. Internal Revenue Code section 415 also permits

- APPROVE OTHER
- RECOMMENDATION OF CNTY ADMINISTRATOR RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: 12/11/2012 APPROVED AS RECOMMENDED OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYES 5 NOES
 ABSENT ABSTAIN
 RECUSE

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

ATTESTED: December 11, 2012
David J. Twa, County Administrator and Clerk of the Board of Supervisors

Contact: Ted Cwiek, 925-335-1766 By: June McHuen, Deputy

BACKGROUND: (CONT'D)

an employer to adopt a replacement benefits plan to pay those benefits that the retiree has earned but CCCERA cannot pay. The County Employees Retirement Law, in Government Code section 31899.4, requires each County and District to provide a replacement benefits program for retirees whose benefits are limited by Internal Revenue Code section 415 (b). On October 24, 2006, the Board of Supervisors adopted the required Replacement Benefits Plan. The Plan applies to the County, the Contra Costa County Fire Protection District, and the Housing Authority. The Plan covers all employee groups for the County and for these other Board governed entities. Under the Plan, the County must pay the retiree the difference between the amount CCCERA can pay and the amount that the employee would have received from CCCERA, but for the section 415 (b) limit. The replacement benefits paid by the County cannot exceed this amount. (Gov. Code, § 31899.4 (a).) The County receives a credit from CCCERA for payments made under the Plan.

Effective January 1, 2013, the California Public Employees Pension Reform Act ("PEPRA"), (Statutes of 2012, Ch. 296, 297), places new restrictions on Replacement Benefit Plans. PEPRA prohibits employers from offering a Replacement Benefits Plan to new employees, as defined. In addition, after 2012, employers may not expand an existing Replacement Benefits Plan to cover an additional employee group not previously covered under the plan. (Gov. Code, § 7522.30.)

With the passage of PEPRA, it is necessary to amend the Replacement Benefits Plan to ensure that its terms are consistent with the new law. The amendments would specify that the Plan does not apply to new employees as defined by PEPRA and would revise the definition of plan member accordingly. The amendments would not extend the Plan to any employee group that is not already covered by the existing Plan. Finally, the amendments would clarify that Article 9.2, "No Vested Rights" applies to all employees and retirees covered by the Plan. Upon adoption of the amended and restated Contra Costa County Replacement Benefits Plan, the County will comply with the requirements of Government Code sections 31899 et. seq. and with PEPRA.

CONSEQUENCE OF NEGATIVE ACTION:

The terms of the Contra Costa County Replacement Benefits Plan may not be consistent with PEPRA.

CHILDREN'S IMPACT STATEMENT:

None.

**CONTRA COSTA COUNTY
REPLACEMENT
BENEFITS PLAN**

**(Adopted October 24, 2006)
(Amended and Restated December 11, 2012)**

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**CONTRA COSTA COUNTY
REPLACEMENT BENEFITS PLAN**

Article 1. Establishment and Status of Plan

Article 1.1 Establishment

The County of Contra Costa, State of California, hereby establishes and adopts a retirement plan entitled the Contra Costa County Replacement Benefits Plan” (the “Plan”) to provide annual retirement benefits otherwise earned by and payable to certain members of the Contra Costa County Employees’ Retirement Association (“CCCERA”) but which are limited by the rules of Section 415(b) of the Internal Revenue Code of 1986, as amended (“Code”). CCCERA is a tax qualified retirement plan under Section 401(a) of the Code and is a governmental plan as defined in Section 414(d) of the Code.

Article 1.2 Effective Date

This Plan shall be effective, and benefits shall be payable from this Plan, for periods beginning as of January 1, 2006 or as of such other date on which this plan is made effective by the Board of Supervisors for retired Members who were employees of the County, or for retired Members who were employees of a District, as provided herein. Benefits payable as of the Effective Date shall include amounts that were otherwise payable under Government Code sections 31899 et seq. for any prior period of time, without interest.

Article 1.3 Portion of CCCERA

This Plan shall be deemed a “portion” of CCCERA solely to the extent required by, and within the meaning of Section 415(m)(3) of the Code as in effect on January 1, 2006, and not for any other purpose.

Article 1.4 Purpose and Tax Status of this Plan

(a) In accordance with Section 415(m) of the Code, this Plan is solely for the purpose of providing to retired members of CCCERA, and to their eligible survivors, that part of the annual benefit otherwise payable under CCCERA that exceeds the limitations on benefits imposed by Section 415(b) of the Code.

(b) It is intended that this Plan be treated as an “exempt governmental deferred compensation plan” described in Section 3121(v)(3) of the Code; therefore payments under this Plan are not included as wages subject to Social Security taxes.

(c) No assets directly or indirectly relating to this Plan shall be held in trust, or otherwise held or set aside for the exclusive benefit of participants and

their beneficiaries. This Plan shall be unfunded within the meaning of the federal income tax laws.

Article 1.5 PEPRA Compliance

(a) In accordance with Government Code section 7522.43, this Plan and the benefits provided hereunder are not offered to any new employees of the County or to any new employees of a District as defined in the California Public Employees Pension Reform Act (“PEPRA.”) Each employee of the County who is not a new employee as defined in PEPRA is called a current employee or a former employee of the County. Each employee of a District who is not a new employee as defined in PEPRA is called a current or former employee of a District.

(b) In accordance with Government Code section 7522.43, the group to which this Plan and the benefits provided hereunder is offered (the “Group”) is every current and former employee of the County, and every former and current employee of a District, who is not a new employee as defined in PEPRA and whose benefits under CCCERA are now or may in the future be limited by Section 415 (b) for periods on and after the Effective Date and who is not prohibited from receiving benefits from a replacement benefits plan under the terms of PEPRA.

(c) The only persons who receive benefits under this Plan are those current and former employees of the County or of a District (and their Eligible Survivors) whose benefits payable by CCCERA are actually limited by Section 415 (b) now or in the future. This Plan calls such current and former employees of the County or of a District “Participants.” However, the broader group to which this Plan and the benefits provided hereunder are offered (the “Group”) includes every current and former employee of the County and every current and former employee of a District, who is not a new employee as defined in PEPRA. This distinction between “Participants” and the “Group” is required because precisely which members of the Group actually are Participants who receive benefits hereunder may vary year by year depending on multiple factors including federal tax rules.

Article 2. Definitions

Article 2.1 Plan Definitions

Terms used in this Plan shall have the meaning set out below.

Beginning Date means the first date during a Plan Year with respect to which payment begins under this Plan.

Board of Supervisors means the Board of Supervisors of the County of Contra Costa.

CCCERA means the Contra Costa County Employees' Retirement Association.

CERL means the County Employees Retirement Law of 1937 as set out in the California Government Code.

Code means the Internal Revenue Code of 1986, as amended, and any rules and regulations issued thereunder.

Commencement Date means the date of commencement of participation in this Plan as set out in Article 3.2 hereof.

County means the County of Contra Costa, State of California.

District means any public agency other than the County which is included in CCCERA pursuant to the CERL and which is governed by the Board of Supervisors.

Effective Date means the first date with respect to which benefits are payable under this Plan as set out in Article 1.2 hereof.

Eligible Survivor means the surviving spouse, surviving child or children, surviving parent or parents, or surviving beneficiary designated by the Member, to whom benefits are payable from CCCERA on the death of the Member.

Member means a member, as defined in the CERL, of CCCERA who is a former or current employee of the County, or who is a former or current employee of a District, and who on and after January 1, 2013, is not a new employee as defined in PEPPRA and who is in the Group to which this Plan is offered as provided in Article 1.5.

Participant means a retired member who participates in this Plan pursuant to Article 3 hereof. An Eligible Survivor is not a Participant in this Plan, but is a beneficiary who receives benefits under this Plan with respect to a Participant or Member.

PEPPRA means the California Public Employees Pension Reform Act.

Plan means this Contra Costa County Replacement Benefits Plan.

Plan Administrator means the County of Contra Costa, State of California.

Plan Year means the 12-month period beginning on January 1 and ending on December 31.

Section 415 means Section 415 of the Code.

Article 3. Participation

Article 3.1 CCCERA Members With Benefits Limited by Section 415(b)

Participation in this Plan is limited solely to retired Members whose benefits payable by CCCERA are limited by Section 415(b) for periods on and after the Effective Date.

Article 3.2 Commencement of Participation

A retired Member who is eligible under Article 3.1 shall commence participation in this Plan on the first date, on or after the Effective Date, with respect to which his or her benefits payable from CCCERA cannot be fully paid because of the limits of Section 415(b). This date is the Commencement Date.

Article 3.3 Cessation of Participation

Participation in this Plan shall cease as of the first date for which benefits payable to the retired Member from CCCERA are no longer limited by Section 415(b) and therefore can be fully paid by CCCERA. Participation shall also cease on the retired member's death or when the retired Member's CCCERA benefits cease.

Article 3.4 Recommencement of Participation

If a Participant has ceased participation in this Plan, would be eligible if his or her benefits were limited by Section 415(b) as provided in Article 3.1, and at a later date the full payment of his or her CCCERA benefits is again limited by Section 415(b), he or she shall again commence participation as provided in Article 3.2 hereof and shall cease participation as provided in Article 3.3 hereof.

Article 3.5 Eligible Survivors

Any Eligible Survivor of a Member shall receive benefits under this Plan as of the first date (on or after the Effective Date) on which benefits payable to him or her from CCCERA cannot be fully paid because of the limits of Section 415(b). The Eligible Survivor's benefits paid under this Plan shall cease as of the first date for which his or her CCCERA benefit is no longer limited by Section 415(b) and therefore can be fully paid by CCCERA. The Eligible Survivor's benefits paid under this Plan shall recommence at a later date if full payment of his or her CCCERA benefits is again limited by Section 415(b), and shall thereafter cease as of the next date that full payment of the CCCERA benefit is no longer limited by Section 415(b).

Article 3.6 No One Else Shall Receive Benefits

No one other than a person described in this Article shall receive any benefits under this Plan, except as required by qualified domestic relations orders or applicable law.

Article 4. Retirement Benefits Payable

Article 4.1 Member to Provide Notice and Information For Calculation of Benefits

(a) To receive benefits under this Plan in any Plan Year, a Participant or Eligible Survivor must:

(1) Notify the County, in writing at the time and in the manner specified by the Plan Administrator, with written supporting documentation from CCCERA reasonably acceptable to the Plan Administrator, that his or her benefits payable from CCCERA cannot be fully paid because of the limits of Section 415(b); and

(2) After giving such notice to the County, obtain from CCCERA and provide to the County all information necessary or appropriate, as determined by the Plan Administrator, for the County to fulfill its obligations under this Plan including but not limited to the determination and redetermination of CCCERA benefits and the form of payment of CCCERA benefits; and

(3) To the extent necessary or appropriate as determined by the Plan Administrator, each time his or her benefits from CCCERA change, comply with subsections (1) and (2) above; and

(4) To the extent he or she receives notice from CCCERA that the limits of Section 415(b) either no longer apply to the receipt of benefits or the amount of benefits payable by CCCERA on account of the limits of section 415(b) have changed, so notify the County in writing, at the time and in the manner specified by the Plan Administrator.

(5) The Plan will not pay interest on benefits, and there will be no actuarial adjustment of benefits if claims for benefits are made after the time specified by the Plan Administrator.

Article 4.2 Amount of Benefit – Initial Determination

(a) Upon receipt of the notice and information from the Participant required by Article 4.1, the Plan Administrator shall initially determine the benefit to be paid under this Plan in any Plan Year to a Participant at the Participant's Commencement Date under the following steps.

(1) Determine the Participant's benefits payable at the time of the Commencement Date under CCCERA without regard to the limits of Section 415(b) and after taking into account the form of CCCERA benefit selected by the Participant.

(2) Determine the amount of the Participant's CCCERA benefits (if any) attributable, at the Commencement Date, to after-tax member contributions, rollovers and direct transfers which are excluded from the limits of Section 415(b) to the extent provided by the Code, after taking into account the form of CCCERA benefit selected by the Participant.

(3) Subtract the amount determined in (2) from the amount determined under (1); this is the amount subject to the Section 415(b) limits for the Participant.

(4) Determine the maximum benefits payable to the Participant from CCCERA under the then current benefit payment limits of Section 415(b), ignoring any benefits determined under (2) to the extent provided by the Code. The determination under this step (4) shall take into account items such as the applicable dollar limits, the form of benefit payment chosen, the date that the Participant first became a Member, and whether he or she qualifies for special limits under Section 415(b) such as those for certain safety members.

(5) Subtract the amount determined under (4) from the amount determined under (3). If the amount in (3) is greater than that in (4), the difference is the initial benefit paid under this Plan. If the amount in (4) is equal to or greater than the amount in (3), then no benefits are payable under this Plan.

(b) The total retirement benefit that will be paid to Participant in any year will be the sum of the benefit paid under this Plan and the benefit paid under CCCERA, including amounts attributable to both County and after tax Member contributions. Therefore, the total retirement benefit that will be paid to a Participant under this Plan and CCCERA is the sum of the amounts in (2), (4) and (5) above. However, this Plan and CCCERA shall be separate entities and shall be administered separately. In addition, separate checks will be paid for the benefits under this Plan and CCCERA; the Plan Administrator shall provide separate tax reporting for the benefits paid under this Plan; and no assets of CCCERA shall be used, directly or indirectly, to pay for benefits or administration or any other costs of this Plan.

Article 4.3 Amount of Benefit – Redetermination

(a) The Plan Administrator may rely on the determination by CCCERA, for purposes of administering CCCERA in accordance with Section 415(b) of the amounts set out under each of steps (1) through (5) in paragraph (a) of Article 4.2.

(b) As of each January 1 following the Participant's Commencement Date (or the date of commencement of benefits under this Plan for any Eligible Survivor), the Participant's, or Eligible Survivor's benefit under this Plan shall be redetermined by following each of steps (1) through (5) of Article 4.2(a), but using the then current amounts determined by applying (i) cost of living adjustments and other changes (if any) to the benefits provided under CCCERA, and (ii) cost of living adjustments and other changes (if any) to the maximum benefit limits established by Section 415(b).

(c) At the Plan Administrator's discretion, the amount of every Participant's and Eligible Survivor's benefits may be redetermined as of a date other than January 1 for administrative convenience or if there is a material change in the rules governing the maximum benefit limits established under Section 415(b) or a material change in CCCERA benefits.

(d) The Plan Administrator may rely on the redetermination by CCCERA for purposes of administering CCCERA, in accordance with Section 415(b), of any amounts in this Article.

Article 4.4 Amount of Benefits – Eligible Survivors

Eligible Survivors shall be entitled to benefits under this Plan as follows:

(a) Eligible Survivors shall be entitled to benefits under this Plan only if they are entitled to benefits that are limited by Section 415(b) under CCCERA after the death of a Member or Participant.

(b) The benefit paid to an Eligible Survivor under this Plan shall be determined as if he or she were the Participant, substituting in the calculations under Articles 4.1 or 4.2, as applicable, the amounts due to the Eligible Survivor for the amounts due to the Participant.

Article 4.5 Timing of Payments

(a) In any Plan Year, benefits shall only be paid under this Plan to a Participant or Eligible Survivor after the date in the Plan year that the benefits paid to such person from CCCERA have reached the maximum annual benefit that CCCERA can pay under Section 415(b) for that Plan Year. The day after the maximum annual benefit payment from CCCERA is reached is the Beginning Date for the Participant or Eligible Survivor for that Plan Year. The Beginning Date may change from Plan Year to Plan Year as the amount payable under this Plan is redetermined.

(b) The amount of benefits provided under this Plan shall be paid annually, no later than the end of the Plan Year in which benefits are payable under this Plan to a Participant or to an Eligible Survivor.

(c) If a retired Participant is reemployed by the County or a District and on reemployment his or her CCCERA benefits cease, then his or her benefits under this Plan shall cease at the same time. Benefits shall resume (if at all) under this Plan when the Member again starts to receive benefits under CCCERA. At that time, a recalculation shall be made under Article 4.3 hereof, treating the first month for which CCCERA benefits resume as if it were a date of recalculation under Article 4.2. Similar rules shall apply if the benefits of an Eligible Survivor under CCCERA cease (or resume) under CCCERA for any reason, including without limitation ceasing to be an Eligible Survivor.

Article 4.6 Form of Benefit Paid

The benefit paid to a Participant or Eligible Survivor under this plan shall be paid in the same form as benefits are paid to him or her under CCCERA. For example, if the CCCERA benefit is paid as a 100% pension to the member and 50% survivor benefit to his or her surviving spouse, the same benefit form shall be paid under this Plan.

Article 4.7 Taxes

The Plan Administrator shall have full authority to withhold any and all taxes that are or may be due from any and all amounts paid under the Plan (including but not limited to income and payroll taxes), to pay them to the appropriate government agency, and to file and distribute necessary or appropriate tax reports and forms.

Article 4.8 Determination Solely by Plan Administrator

The Plan Administrator shall have the sole authority and discretion to determine the amount of benefits (if any), payable under this Plan.

Article 5. Exemption from Process; Assignments Prohibited

Article 5.1 Prohibition Against Assignment

(a) No benefit payable from the Plan to any Participant or Eligible Survivor or any other person shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void. No such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall it be subject to execution, attachment or any process whatsoever for or against such person, except to such extent as may be permitted by Section 704.110 of the Code of Civil Procedure or as required by law.

(b) Nothing in this Plan shall prohibit a Participant or Eligible Survivor from voluntarily agreeing to the assignment of benefits payable under this Plan. Such assignment shall be in accordance with rules established by the Plan Administrator and may be by payroll withholding or any other mechanism that is approved by the Plan Administrator, at its sole discretion.

Article 5.2 Payment Upon Marital Dissolution or Legal Separation

The provisions of Article 5.1 will not apply in the case of any property settlements upon marital (or registered domestic partner) dissolution or legal separation which are made in accordance with a domestic relations order (DRO) issued in accordance with state domestic relations law. The provisions of Article 5.1 will apply in the case of any property settlement upon marital (or registered domestic partner) dissolution or legal separation which is made in accordance with a domestic relations order that is not qualified in accordance with this Article.

When the County is served with a domestic relations order involving a Participant, the Plan Administrator shall:

(a) Notify the Participant (or Eligible Survivor) and the former spouse, registered domestic partner or dependent covered by the domestic relations order of the receipt of the order with a notice which explains the procedures for determining the qualified status of domestic relations orders; and

(b) Under procedures established by the Plan Administrator, determine the qualified status of the domestic relations order.

For purposes of this Article, “domestic relations order” means any judgment, decree, or order made in accordance with state domestic relations law which relates to the provision of child support, spousal maintenance, or marital property rights of any spouse, former spouse, registered domestic partner, former registered domestic partner, child, or other dependent of a Participant. A domestic relations order shall not be considered a qualified DRO with respect to this Plan if it is inconsistent with the Plan.

Article 6. Administration

Article 6.1 Powers of the Plan Administrator

The County shall administer the Plan, and in such capacity shall be the Plan Administrator. In addition to the powers of the Plan Administrator specified elsewhere in the Plan, the Plan Administrator shall be responsible for the general administration and interpretation of the Plan and for carrying out its provisions, and shall have such powers as may be necessary or appropriate to discharge its duties hereunder, including, without limitation, the following:

- (a) The Plan Administrator may adopt such Plan regulations, interpretations and procedures as it deems are necessary or appropriate for the effective operation of the Plan;
- (b) The Plan Administrator shall have the right to delegate administrative duties with regard to the management and operation of the Plan. No employee or agent of the Plan Administrator shall have the authority to modify this Plan or to make representations, warranties, or inducements that may provide benefits or any other payment other than as set forth in this Plan and the applicable plan regulations. Any such representations, warranties, or inducements shall be null and void;
- (c) The Plan Administrator shall act with respect to this Plan separately and apart from any duties that he or she may have with respect to any other retirement plan;
- (d) The Plan Administrator shall determine all issues relating to the rights of Participants and Eligible Survivors and any other persons, and any legal representatives thereof, under the terms of the Plan, including but not limited to eligibility, the amount and time of payment of the benefit (if any) and the calculation of any benefit under the Plan;
- (e) The Plan Administrator shall determine any factual questions arising in connection with the Plan’s operation or administration after such investigation or hearing as the Plan Administrator deems necessary or appropriate;

(f) The Plan Administrator may engage legal, administrative, actuarial, investment, accounting, consulting or other services as the Plan Administrator deems necessary or appropriate; and

(g) The Plan Administrator may request and receive from Districts, Members and Participants and other appropriate persons such information as necessary or appropriate for the proper administration of the Plan, including, without limitation, information to determine each Participant's eligibility to participate in the Plan and the benefits payable to each Participant or his or her Eligible Survivor.

Article 6.2 Absolute Discretion of the Administrator

The Plan Administrator (or any individual acting on its behalf) shall, in its sole and absolute discretion, construe and interpret the terms and conditions of the Plan and any issue arising out of, relating to, or resulting from the administration and operation of the Plan, which interpretation or construction shall be final and binding on all parties, including, without limitation, any District, Member, Participant or Eligible Survivor. When making a determination or calculation, the Plan Administrator shall, in its sole and absolute discretion, be entitled to rely upon information furnished by CCCERA, Districts, Members, Participants and Eligible Survivors or other individuals acting on their behalf.

Article 6.3 Costs of Administration

The costs of administration of the Plan shall be paid by the County and the Districts. Such expenses shall include, but are not limited to, expenses for professional, legal, accounting, and other services and other necessary or appropriate costs of administration. No costs or expenses of administering this Plan shall be paid, directly or indirectly, by CCCERA. Further, no assets of CCCERA shall be used, directly or indirectly, to pay for benefits or administration or any other costs (direct or indirect) of this Plan.

Article 6.4 Claims Review Procedure

Any person who has a claim for benefits under this Plan and who does not receive such benefits must make a written claim for benefits with the Plan Administrator at the time and in the form and manner determined by the Plan Administrator. The Plan will not pay interest on benefits, and there will be no actuarial adjustment of benefits, if the claim is made after the time specified by the Plan Administrator. The Plan Administrator shall provide notice in writing to any person whose claim for benefits under the Plan is denied, and the Plan Administrator shall provide such person a review of its decision with respect to such claim, if requested in writing by the person who had made the claim. The decision of the Plan Administrator shall be final and binding on all parties.

Article 6.5 Correction of Errors

If an error or omission is discovered in the administration of the Plan, the Plan Administrator shall take such action as may be necessary or appropriate to correct the error. Any overpayment of benefits from this plan shall be returned to the Plan Administrator immediately on demand by the Plan Administrator with interest as calculated by the Plan Administrator. The Plan Administrator may take all necessary or appropriate action including but not limited to filing suit, to recover overpayments of benefits under the Plan and interest thereon.

Overpayments and interest thereon may be set off against subsequent benefit payments owed under the Plan. Additionally, any person who receives or holds any overpayments shall hold such amounts plus interest thereon in trust for the benefit of the Plan Administrator.

Article 6.6 Written Communications Mailed

All written notices or communications to Participants and Eligible Survivors and any other person who may be entitled to benefits under this Plan shall be effective when sent by first class United States mail to the individual's last known address. Any notice or document required to be given to or filed with the Plan Administrator shall be properly given or filed if delivered or sent by first class United States mail, postage prepaid, to the County's Auditor-Controller.

Article 7 Source of Benefits

Article 7.1 Unfunded Plan

(a) The Plan shall be unfunded within the meaning of the federal tax laws. Ownership of any assets, whether cash or other investments which might be used to pay any amount under the Plan, shall at all times remain solely in the County or in the Districts (with the County acting as their agent). Participants and Eligible Survivors and any other persons who might be entitled to amounts under this Plan shall not have any property interest, preferred claims, liens or any other beneficial interest whatsoever in any assets of the County or the Districts, and shall have only general creditor status with respect to the County and the Districts. Any rights created under this Plan shall be mere unsecured contractual rights against the County, or the District, by which the Participant was formerly employed.

(b) Benefits due under this Plan shall be paid by the County from its general assets, which are subject to the claims of the County's general creditors. With respect to benefits due to former employees of the Districts (or their Eligible Survivors), the County shall pay benefits from its general funds after receiving money from the Districts to pay these benefits; any amounts received from a District shall be held as general assets of the County, which are subject to the claims of the County's general creditors. The County shall also pay all costs, charges and expenses relating to this Plan from the same asset sources. The

County may require reimbursement from Districts for their proportionate share of all costs, charges and expenses relating to the Plan.

Article 7.2 No Employee Deferrals

No employee contributions or deferrals shall be made or allowed under the Plan at any time. In accordance with Section 415(m), no election to defer compensation under this Plan shall be provided, at any time or in any manner, to any person.

Article 7.3 No use of CCCERA Assets

County and District assets used to provide benefits under this Plan shall not be commingled with the monies of CCCERA or any other qualified plans, nor shall this Plan ever receive or use any assets of CCCERA.

Article 8 Miscellaneous

Article 8.1 Applicable Law

This Plan shall be governed by the laws of the State of California and applicable federal law.

Article 8.2 No Service Rights

Nothing in this Plan or in any resolution or regulation concerning this Plan shall be construed as giving to a Participant any right to be retained in the service of the County or any District.

Article 8.3 Benefit Limits

(a) Nothing in this Plan shall be construed as creating an entitlement to any benefits greater than the difference between the amount of benefits that can be paid by CCCERA without regard to the limitations of Section 415 and what can be provided by CCCERA taking into account the limitations of Section 415.

(b) Payment of a benefit under this Plan does not create any eligibility for any additional benefits provided by this Plan, by CCCERA or under any other program maintained by the County or Districts.

Article 9 Amendment or Termination of Plan

Article 9.1 Right to Amend or Terminate

The County has the right to amend or terminate this Plan at any time and in any manner for any reason whatsoever and may do so in its sole discretion.

Article 9.2 No Vested Rights Created

No employee or retiree of the County or of a District shall have any vested right to continuance of the Plan or to continuance of benefits thereunder. The County reserves the right, without limitation, at any time to terminate or modify the Plan, and such termination or modification shall supersede and override any claim to “vested rights” that any person may otherwise have with respect to benefits under this Plan.

Executed on this _____ day of _____ 2012 pursuant to Resolution Number 2012/504 of the Board of Supervisors of the County of Contra Costa adopted on December 11, 2012.

Chair of the Board of Supervisors of Contra Costa County



Meeting Date
03/11/15
Agenda Item
#7

MEMORANDUM

Date: March 11, 2015
To: CCCERA Board of Retirement
From: Gail Strohl, Retirement Chief Executive Officer
Subject: SACRS Board of Directors Elections 2015-2016

Background

SACRS Officers are elected for a one year term. Every year, the Boards of the member systems consider the recommended candidates and any other submissions.

Recommendation

SACRS Nominating Committee Recommended Nominees/Candidates for SACRS Board of Directors 2015-2016 Elections:

President	Yves Chery, Los Angeles CERA
Vice President	Gabe Rodrigues, Contra Costa CERA
Treasurer	Dan McAllister, San Diego CERA
Secretary	Art Goulet, Ventura CERA

Per SACRS Bylaws, SACRS also received submissions from the following members for consideration:

President	John Kelly, Sacramento CERS
Secretary	Zandra Cholmondeley, Santa Barbara CERS

Please consider and take possible action to approve the proposed candidates.

SACRS MEMORANDUM

To: SACRS Trustees & SACRS Administrators/CEO's
 From: Ray McCray, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections – Recommended Ballot - 2015-2016 BOD
 Elections

SACRS BOD 2015-2016 Election process began January 2015. Please review the following timeline and distribute the recommended ballot to your Board of Trustees, per the bylaws:

DEADLINE	DESCRIPTION
February 2, 2015	Nominating Committee receives nominations from SACRS membership
Prior to March 1, 2015 (**February 27, 2015 is the last business day prior to March 1, 2015)	Nominating Committee submits its recommended ballot to each 1937 Act Board
March 25, 2015	Nominating Committee receives nominations from any 1937 Act Board
April 1, 2015	Nominating Committee (NC) submits final ballot to each 1937 Act Board – ballot consists of NC's recommended ballot plus anybody else who is nominated but not recommended by the NC
May 15, 2015	Conduct elections during the SACRS Business Meeting (at end of the May 2015 conference)
May 15, 2015	Board of Directors take office for 1 year

Per SACRS Bylaws, Article VI ~ Section 2 – Election, Qualification and Term of Office

“The officers of SACRS shall be regular members of SACRS. The officers shall be elected by majority vote of the quorum of delegates and alternate delegates present at the first meeting in each calendar year and shall hold office for one (1) year and until a successor is elected.”

Per SACRS Bylaws, Article VI ~Section 4 - Officer Elections

“...The Board of any regular member County Retirement System may submit write-in candidates to be included in the Nominating Committee's final ballot provided the Nominating Committee receives those write-in candidates prior to March 25th. The Nominating Committee will report a final ballot to each regular member County Retirement System prior to April 1.

Continued



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

Below is the recommended ballot/slate, as in the past, a voting delegate may entertain a motion to vote by individual officer positions or by complete ballot/slate. Please be sure to authorize your voting delegate to vote either way.

The elections will be held at the SACRS Spring Conference May 12-15, 2015, at the Anaheim Marriott, Anaheim, California. Elections will be held during the Annual Business meeting on Friday, May 15, 2015.

Please distribute the recommended ballot/slate to all standing/eligible board members for approval and authorization for your voting delegate. As stated above, Administrators are required to send acknowledgement of completion to our office at sulema@sacrs.org

SACRS Nominating Committee Recommended Nominees/Candidates for SACRS BOD 2015-2016 Elections:

President	Yves Chery, Los Angeles CERA
Vice President	Gabe Rodrigues, Contra Costa CERA
Treasurer	Dan McAllister, San Diego CERA
Secretary	Art Goulet, Ventura CERA

Per SACRS Bylaws, SACRS also received submissions from the following members for consideration:

President	John Kelly, Sacramento CERS
Secretary	Zandra Cholmondeley, Santa Barbara CERS

If you have any questions or require assistance, please contact me directly at (209) 468-2163 or raym1@sbcglobal.net. Thank you for your prompt attention to this timely matter.

Sincerely,

Raymond McCray

Raymond McCray, San Joaquin County
SACRS Nominating Committee Chair

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



Meeting Date
03/11/15
Agenda Item
#8

SACRS VOTING PROXY FORM

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

_____ Voting Delegate

_____ Alternate Voting Delegate

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

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

Signature: _____

Print Name: _____

Position: _____

Date: _____

Please send your system's voting proxy by **April 1, 2015** to Sulema H. Peterson, SACRS Administrator at Sulema@sacrs.org.

NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS

ADVOCACY

RESEARCH

EDUCATION

NCPERS 2015 Annual Conference & Exhibition

Meeting Date
03/11/15
Agenda Item
#9a.

May 3 - 7, 2015 | Hilton New Orleans Riverside | New Orleans, LA

Trustee Educational Seminar

May 2 - 3, 2015



Banding Together for Retirement Security



FUND MEMBER REGISTRATION FORM

Follow Us on Twitter  #Annual15

TRUSTEE EDUCATIONAL SEMINAR (TEDS) TWO-DAY PRE-ANNUAL CONFERENCE PROGRAM

The Trustee Educational Seminar (TEDS) is intended for new trustees who are seeking a better understanding of their roles and responsibilities as trustees of their pension funds. It also serves as a refresher for experienced trustees interested in staying up-to-date.

This two-day program provides an introduction to fiduciary responsibilities, creating a solid foundation of knowledge for those who have limited experience in pension plan trusteeship. Program content is designed to address the critical elements of trust fund management, including important topics such as investing, legal requirements, and trustee ethics.

Attendance at TEDS also provides trustees with eight (8) hours of continuing education (CE) credit.

The registration fee for this program is separate from the Annual Conference registration fee.

WHO SHOULD ATTEND?

- **New trustees** – Get started with a solid foundation of knowledge so you'll be prepared to fulfill your obligations to your retirees.
- **Experienced trustees** – Get updated on the most recent trends and developments in the public pension fund industry to ensure your continued success.
- **Administrators and pension staff** – Be better prepared to do your job as a key implementer of policies and critical fund initiatives.



PRELIMINARY AGENDA

SATURDAY, MAY 2

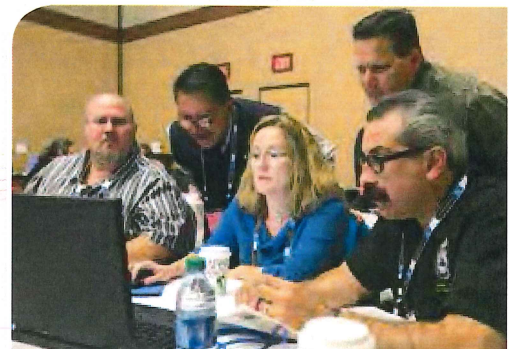
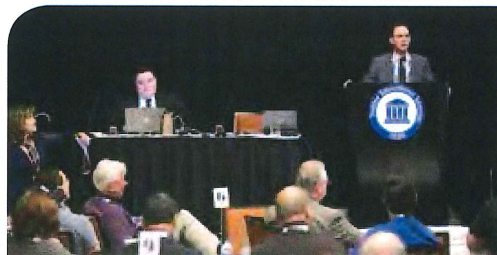
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|--------------------|---|
| 6:30 am – 8:00 am | Breakfast |
| 6:30 am – 1:00 pm | Registration |
| 8:00 am – 8:15 am | Opening Remarks |
| 8:15 am – 10:15 am | BEGINNERS TRACK <ul style="list-style-type: none"> ■ The Pension Promise: History, Evolution & Mechanics of a Pension ■ Investments 101 |
| 8:15 am – 10:15 am | ADVANCED TRACK <ul style="list-style-type: none"> ■ Investments 201 ■ Investing in Alternative Investments |

SATURDAY, MAY 2 (cont'd)

- | | |
|--------------------|---|
| 10:30 am – 1:00 pm | DAY 1 GENERAL TEDS SESSIONS <ul style="list-style-type: none"> ■ Emerging Managers ■ Corporate Governance ■ Best Practices Panel ■ Due Diligence ■ Pension Reforms: How to Do It Right |
| 5:00 pm – 6:00 pm | President's Reception |

SUNDAY, MAY 3

- | | |
|-------------------|--|
| 6:30 am – 8:00 am | Breakfast |
| 6:30 am – 1:00 pm | Registration |
| 8:00 am – 1:00 pm | Day 2 TEDS SESSIONS <ul style="list-style-type: none"> ■ Manager Challenge (Interactive Computer Session) ■ Constitutional Protections |
| 1:00 pm | Presentation of Certificates |



For updates or to register online, visit www.NCPERS.org. Fax registration forms to 202-624-1439. Questions? Call 1-877-202-5706 or e-mail registration@NCPERS.org.

ANNUAL CONFERENCE & EXHIBITION

NCPERS' focus on trustee education makes the NCPERS Annual Conference the premier public pension education conference in the United States — and the best place to connect with pension trustees, administrators, staff members, union officials, and investment professionals. The Annual Conference provides an unparalleled opportunity to keep up-to-date on pension trends, best practices, and the latest news and information pertinent to your fiduciary obligations. Hear from noted expert speakers in the pension industry and network with colleagues from across the United States and Canada.



SCHEDULE OF EVENTS

SUNDAY, MAY 3

- 2:00 pm – 6:00 pm Registration
- 4:00 pm – 6:00 pm Exhibition
- 4:00 pm – 6:00 pm Welcoming Reception

MONDAY, MAY 4

- 6:30 am – 7:45 am Breakfast
- 6:30 am – 2:00 pm Registration
- 8:00 am – 10:30 am First General Session
- 8:00 am – 1:30 pm Exhibition
- 10:30 am – 11:00 am Exhibit Break
- 11:00 am – 12:00 pm Three (3) Concurrent Breakout Sessions
- 12:20 pm – 1:20 pm Three (3) Concurrent Breakout Sessions
- 1:30 pm – 2:30 pm Lunch & Lecture Series
(not open to guests)
- 2:45 pm – 3:15 pm National Committee Election

TUESDAY, MAY 5

- 6:30 am – 7:45 am Breakfast
- 7:00 am – 2:00 pm Registration
- 8:00 am – 10:30 am Second General Session
- 8:00 am – 1:30 pm Exhibition
- 10:30 am – 11:00 am Exhibit Break

TUESDAY, MAY 5 (cont'd)

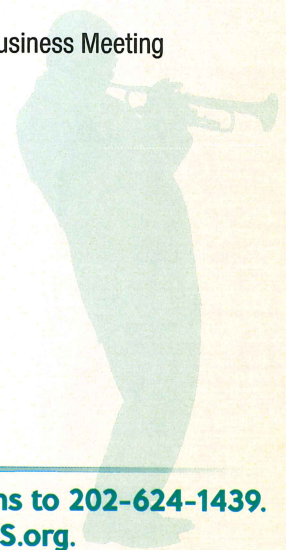
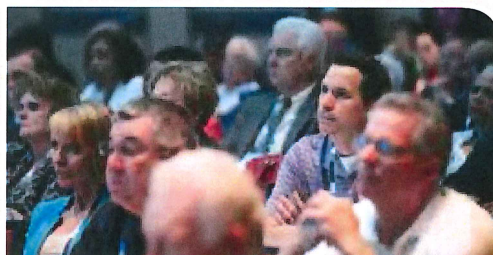
- 11:00 am – 12:00 pm Three (3) Concurrent Breakout Sessions
- 12:20 pm – 1:20 pm Three (3) Concurrent Breakout Sessions
- 12:20 pm – 1:20 pm Administrators Open Forum
- 1:30 pm – 2:30 pm Lunch & Lecture Series
(not open to guests)
- 2:30 pm – 3:00 pm National Committee Executive Board Election

WEDNESDAY, MAY 6

- 6:30 am – 7:45 am Breakfast
- 7:30 am – 12:00 pm Registration
- 8:00 am – 10:30 am Third General Session
- 10:30 am – 11:00 am Refreshment Break
- 11:00 am – 12:00 pm Three (3) Concurrent Breakout Sessions
- 12:20 pm – 1:20 pm Three (3) Concurrent Breakout Sessions
- 1:30 pm – 2:30 pm Lunch & Lecture Series
(not open to guests)
- 6:00 pm – 7:00 pm Closing Reception
- 7:00 pm – 9:00 pm Closing Dinner & Entertainment

THURSDAY, MAY 7

- 9:00 am – 10:00 am Annual Business Meeting



For updates or to register online, visit www.NCPERS.org. Fax registration forms to 202-624-1439. Questions? Call 1-877-202-5706 or e-mail registration@NCPERS.org.

CONFERENCE HIGHLIGHTS

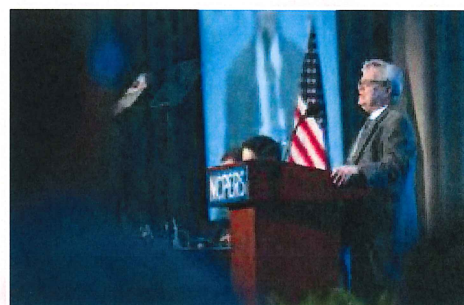
EDUCATION

The NCPERS Annual Conference provides a multitude of educational offerings for its members at all levels of experience. These opportunities will help you develop the knowledge, skills, and ideas you need to better serve your fund or union, move forward in your professional development, and engage effectively with colleagues across the country and Canada.

This year's conference will focus on the theme *Navigating the River of Pension Success*.

Featured educational sessions will include the following:

- Economic Update
- Corporate Governance
- Shareholder Activism
- Trustee Ethics
- Pension Law Update
- Emerging Markets
- Pension Actuarial Science
- State Pension Battle Update
- Reform and Regulations
- Portfolio Risk and Performance
- Investment Strategies
- Healthcare Reform
- GASB Update



ADMINISTRATORS OPEN FORUM

Tuesday, May 5, 12:20 pm – 1:20 pm

Recognizing the need for small-plan administrators to meet and discuss issues with peers who have similar challenges, NCPERS will host an educational session devoted to the needs of municipal and county public plan administrators and staff. This session will be moderated by a city pension administrator and will allow attendees to ask questions, discuss issues related to their funds, and learn how others are addressing mutual concerns.

EXHIBIT HALL

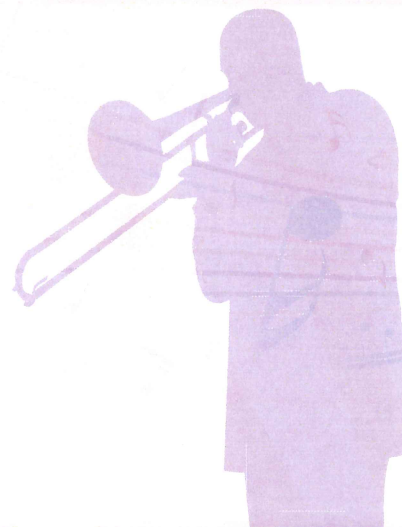
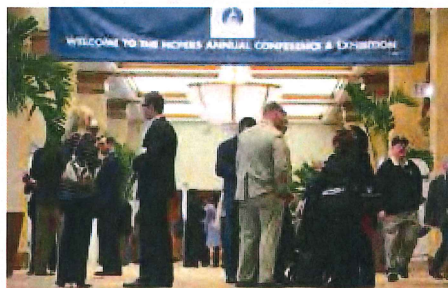
The NCPERS exhibition is your direct access to industry experts! Explore exciting products and services from more than 70 pension fund business partners demonstrating what's new and tried-and-true to improve your performance. Get information and advice from money managers, investment service providers, and law firms.

Exhibit Hall Hours

Sunday, May 3 4:00 pm – 6:00 pm

Monday, May 4 8:00 am – 1:30 pm

Tuesday, May 5 8:00 am – 1:30 pm



For updates or to register online, visit www.NCPERS.org. Fax registration forms to 202-624-1439. Questions? Call 1-877-202-5706 or e-mail registration@NCPERS.org.

HOTEL INFORMATION

HILTON NEW ORLEANS RIVERSIDE | RESERVATION DEADLINE: April 2

Book your hotel room at the Hilton New Orleans Riverside and receive the discounted conference rate. **The group rate is available until Thursday, April 2**, or until the group block is sold out, whichever comes first. After April 2, rates will be based on the hotel's prevailing room rates.

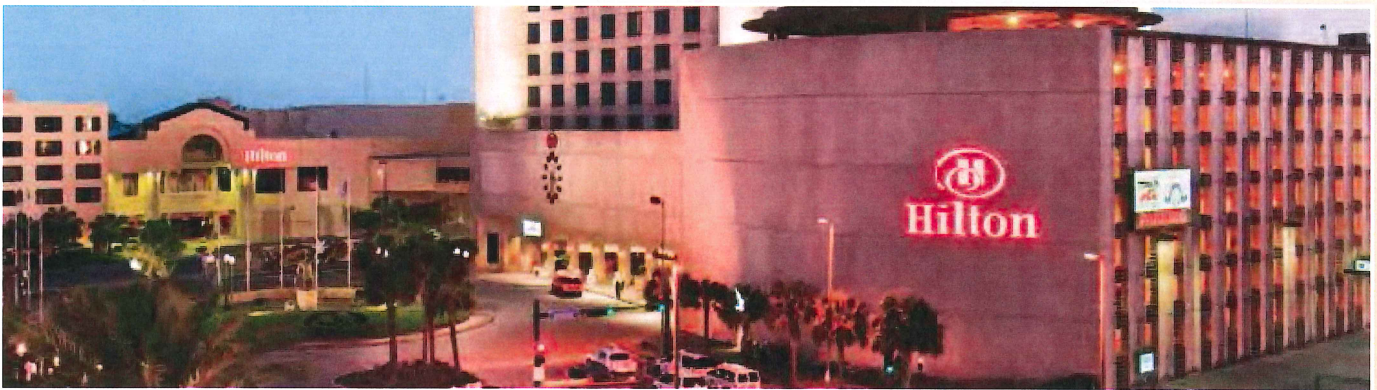
IMPORTANT NOTE

The NCPERS Trustee Educational Seminar and Annual Conference & Exhibition will overlap with the 2015 New Orleans Jazz & Heritage Festival (April 24 - May 3). This is a huge, sold-out event in New Orleans, which means hotel availability will be in high demand the weekend of May 1 - 3). We recommend you secure your hotel room at the Hilton early.

NCPERS GROUP RATES

Classic Room	\$256 single/double
Deluxe Room	\$266 single/double
Executive Level	\$296 single/double

RESERVATION DEADLINE	Thursday, April 2
CALL	1-800-HILTONS or 1-800-445-8667
ONLINE	www.NCPERS.org



Hilton
New Orleans Riverside
Two Poydras Street
New Orleans, LA 70130
Phone: 504-561-0500



For updates or to register online, visit www.NCPERS.org. Fax registration forms to 202-624-1439.
Questions? Call 1-877-202-5706 or e-mail registration@NCPERS.org.

GENERAL INFORMATION

MEMBERSHIP REQUIRED

NCPERS Annual Conference & Exhibition is a members-only conference. Your organization must be a current member of NCPERS in order for your registration to be processed.

To verify your organization's membership status, please e-mail your inquiry to membership@ncpers.org.

WHO ATTENDS?

Professionals from all venues of the pension industry, including trustees, administrators and staff, state and local officials, investment and financial consultants, individuals who provide products and services to pension plans, union officers, and regulators from across the United States and Canada.

CONTINUING EDUCATION CREDITS

NCPERS is recognized as a learning provider and will apply for CE credit with accrediting agencies when possible.

REGISTRATION FEES

There are no per-day registration rates for TEDS or the Annual Conference. If you register on-site, the full conference rate will apply, regardless of when you register.

Registration fees include (unless otherwise noted) the following:

- Meeting materials, including the conference bag, lanyard, and pen
- Breakfast
- Refreshment breaks
- Receptions
- Lunch & Lecture Series (not applicable to guests)
- Closing dinner and show

Registration fees do not include hotel accommodations, airfare, or transportation to and from the hotel.

GUEST REGISTRATION

A guest refers to a spouse or personal friend, not a business associate, staff member, or colleague. All guests must be registered to attend NCPERS events. No admittance will be given to guests without a registration name badge.

The guest fee includes access to breakfast (valued at \$30 per day), receptions (valued at \$60 per event), exhibit hall refreshment breaks (valued at \$20 per event), and closing dinner with show (valued at \$100 per person). **Guests cannot attend the Lunch & Lecture Series, as this is an educational event for trustees.**

REGISTRATION DEADLINE

Register by Thursday, April 2, to receive the early-bird conference rates and be included in the preliminary attendee list. You may still register for the conference after this date, but higher conference fees will apply.

REGISTRATION CHANGES

All registration changes must be received in writing. Please e-mail all registration changes to registration@ncpers.org or fax to 202-624-1439.

REGISTRATION METHODS



Submit your registration online at www.NCPERS.org. You will need your individual username and password to log in.



Fax the registration form with credit card number to 202-624-1439.



Mail the registration form with check or credit card number to:

NCPERS
444 N. Capitol Street, NW
Suite 630
Washington, DC 20001

For updates or to register online, visit www.NCPERS.org. Fax registration forms to 202-624-1439. Questions? Call 1-877-202-5706 or e-mail registration@NCPERS.org.

FUND MEMBER REGISTRATION FORM

ATTENDEE REGISTRATION

EVENTS REGISTRATION	Early-Bird Registration Fees (through April 2)	Registration Fees (after April 2 or on-site)
<input type="radio"/> Trustee Educational Seminar (TEDS)	\$400/person	\$600/person
<input type="radio"/> Annual Conference & Exhibition	\$800/person	\$1,000/person

(Please Print Clearly)

Organization Name: _____

First Name: _____ Last Name: _____

Title: _____

Preferred Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Daytime Phone: _____ Fax: _____

E-mail Address: _____

GUEST REGISTRATION

EVENTS REGISTRATION	Early-Bird Registration Fees (through April 2)	Registration Fees (after April 2 or on-site)
<input type="radio"/> TEDS Guest Registration	\$50/person	\$75/person
<input type="radio"/> Annual Conference Guest Registration	\$150/person	\$200/person
<input type="radio"/> Children 12 and Under	\$50/person	\$100/person

A guest refers to a spouse or personal friend, not a business associate, staff member, or colleague. All guests must be registered to attend NCPERS events. **See general information page for more details.**

First Name: _____ Last Name: _____

First Name: _____ Last Name: _____

REGISTRATION/ORDER SUMMARY

TEDS Registration \$ _____
 Annual Conference Registration \$ _____
 Guest Registration \$ _____
GRAND TOTAL (U.S. funds) \$ _____

PAYMENT METHODS

Online at www.NCPERS.org

You will need your username and password to log in.

Check

Send registration form(s) and check, made payable to NCPERS,

444 North Capitol Street, NW
 Suite 630

Washington, DC 20001

Credit Card

Fax to 202-624-1439

American Express  Visa  MasterCard 

Credit Card #: _____

Expiration Date: _____ CC Verification Code: _____

Name (as it appears on the card): _____

CC Billing Address: _____

Authorized Amount to Charge: \$ _____

By submitting this form, I certify that I have read and understand the terms of this registration. If paying by credit card, I authorize NCPERS to charge my card for the total amount indicated.

Signature: _____

CANCELLATION POLICY

All registration cancellations must be received in writing before April 2 to receive a refund and will be subject to a processing fee: \$50 for TEDS, \$100 for Annual Conference, and \$50 for guest registrations. **No refunds will be given for cancellations after April 2 or to no-shows.** Please e-mail your cancellation request to registration@ncpers.org or fax request to 202-624-1439.

For updates or to register online, visit www.NCPERS.org. Fax registration forms to 202-624-1439. Questions? Call 1-877-202-5706 or e-mail registration@NCPERS.org.



National Conference on Public Employee Retirement Systems
The Voice for Public Pensions

444 N. Capitol St., NW
Suite 630
Washington, DC 20001
Phone: 1-877-202-5706
Fax: 202-624-1439
info@NCPERS.org
www.NCPERS.org

The National Conference on Public Employee Retirement Systems (NCPERS) is the largest trade association for public-sector pension funds, representing more than 550 funds throughout the United States and Canada. It is a unique non-profit network of trustees, administrators, public officials, and investment professionals who collectively manage nearly \$3 trillion in pension assets held in trust for approximately 21 million public employees and retirees — including firefighters, law enforcement officers, teachers, and other public servants.

Founded in 1941, NCPERS is the principal trade association working to promote and protect pensions by focusing on **A**dvocacy, **R**esearch, and **E**ducation for the benefit of public-sector pension stakeholders...It's who we **ARE!**



For program updates and to register online, go to www.NCPERS.org/annconf.





Meeting Date
03/11/15
Agenda Item
#9b.

SAVE THE DATE - ARES EIF 26TH ANNUAL MEETING



ARES EIF 26th ANNUAL MEETING

THE BREAKERS
PALM BEACH, FLORIDA
MAY 18-21, 2015

Tentative Agenda Outline:

Monday, May 18th	7:00 PM	Welcome reception and dinner
Tuesday, May 19th	8:30 AM	Investor Advisory Board meetings
	11:00 AM	Calypso and Channelview Co-Investor meeting (for Co-Investors only)
	1:00 PM	Limited Partner presentations
	7:00 PM	Reception and dinner
Wednesday, May 20th	7:45 AM	Energy Industry conference
	1:00 PM	Lunch/afternoon activities
	7:00 PM	Reception and dinner
Thursday, May 21th	7:30 AM	Break-out meetings
	10:00 AM	Adjourn

New Trustees Institute

The New Trustees Institute is designed for Taft-Hartley multiemployer plan trustees who have served for less than two years or who have not previously attended an International Foundation educational program. It is ideal for collective bargaining and other personnel who want a better understanding of their role and responsibilities in working with trustees.

Meeting Date
03/11/15
Agenda Item
#9c.

SUNDAY, JUNE 14, 2015

4:00-6:00 p.m.

Registration/Exhibit Hall Open/Welcome Reception

(Refreshments and light hors d'oeuvres will be served.)

MONDAY, JUNE 15, 2015

6:30 a.m.-4:30 p.m.

Registration Open

6:30-7:30 a.m.

Continental Breakfast/Exhibit Hall Open

7:30 a.m.-12:00 noon

Trustee Responsibility **①**

- History of benefits/legislation
- Governing documents
- Who can be a trustee?
- Fiduciary responsibilities under ERISA
- Relationship of trustees and parties to the collective bargaining agreement
- Conducting effective trustee meetings.

12:00 noon-1:15 p.m.

Lunch/Exhibit Hall Open

1:15-3:00 p.m.

Overview of Health and Welfare Funds **①** **②**

- Overview of health and welfare programs
- Plan funding
- Plan design
- Administration and financing metrics
- Communication needs and requirements.

3:15-4:30 p.m.

Current Issues in Health and Welfare **①** **②**

- Data collection and analysis
- Cost-control initiatives
- Legal/legislative developments
- Health care reform and other legislation.

4:30-5:00 p.m.

Networking Reception/Exhibit Hall Open

(Refreshments and light hors d'oeuvres will be served.)

Continuing Education Credit—Submit one yellow CE form

① Insurance CE **②** Attorney CLE | *Note: CE for other professions can be administered based on submission of yellow forms.*

New Trustees Institute

TUESDAY, JUNE 16, 2015

6:30 a.m.-4:00 p.m.

Registration/Information

6:30-7:30 a.m.

Continental Breakfast/Exhibit Hall Open

7:30-9:15 a.m.

Overview of Retirement Plans 

- Purpose and objectives
- Defined benefit pension plans
- Legal
- Actuarial
- Administration
- Manage the money.

9:30-11:45 a.m.

Retirement Plans Continued 

- Defined contribution and hybrid plans
- Accounting changes
- Market performance
- Pension Protection Act
- The future of retirement.

11:45 a.m.-1:00 p.m.

Lunch/Exhibit Hall Open

1:00-4:00 p.m.

Investing Health and Welfare and Pension Assets 

- Investing process
- Investment objectives and policy
- Asset classes and allocation
- Hiring managers.

WEDNESDAY, JUNE 17, 2015

6:30-11:30 a.m.

Registration/Information

6:30-7:30 a.m.

Continental Breakfast

7:30-9:15 a.m.

Understanding the Fund's Financial Statements 



- Role of CPA
- Fiduciary responsibilities
- Questions the financial statements should answer
- Relationship among the financial statements, year-end audit and government filings.

9:30-11:30 a.m.

Trust Fund Administration

- Types of administration
- Role of professionals and advisors
- Records and documents
- Communication needs and requirements
- Best practices.

Continuing Education Credit—Submit one yellow CE form

 Insurance CE  Attorney CLE | *Note: CE for other professions can be administered based on submission of yellow forms.*

New Trustees Institute Faculty

Lawrence R. Beebe, CPA, Partner, Bond Beebe, Accountants and Advisors

Donald D. Crosatto, Senior Area Director, Machinists Automotove Trades District 190,
Local Lodge 1546

William J. Einhorn, Administrator, Teamsters Health and Welfare and Pension Trust
Funds of Philadelphia and Vicinity; President, Administrative Service Professionals, Inc.;
Trustee, Pennsylvania Employee Benefits Trust Fund

R. Scott Gregory, EA, FSA, President, R. Scott Gregory, Inc.

Sandy Lincoln, Chief Market Strategist, BMO Asset Management U.S.

Peter M. Rosene, Esq., Shareholder, Leonard, O'Brien, Spencer, Gale & Sayre, Ltd.

John J. (Jack) Simmons, Trustee, Buffalo Carpenters Pension Fund

Matthew Winkel, Chief Executive Officer, Wilson-McShane Corporation

Corey J. Wirth, CEBS, Administrative Manager, IBEW-NECA Service Center, Inc.

*This conference provides an excellent fund
overview.*

Jim Lefevers
Local 162 Benefit Funds

Any new trustee would benefit from these courses.

James Gray
Plumbers & Pipefitters Local 189 Welfare Fund

*This program offers expert professionals that
speak English rather than jargon. They provide
digestible chunks and avoid data dumping.*

Kathy Swan
Pacific Northwest Regional Council of Carpenters

Hotel Information

June 15-17, 2015

Hilton San Francisco Union Square
333 O'Farrell Street
San Francisco, California 94102
(415) 771-1400
www.hiltonsanfranciscohotel.com

The historic Hilton San Francisco Union Square is one of the largest and tallest hotels on the West Coast, boasting three towers with guest rooms and suites offering views of the city. Surrounded by Nob Hill, Chinatown, Civic Center and SOMA, the Hilton San Francisco Union Square puts you steps from San Francisco's famous sights, including the cable cars, theater district, Moscone Center, AT&T Park and, of course, historic Union Square, with its world-famous shopping, dining and entertainment.



The International Foundation has secured a reduced room rate of \$259 single/double for institute attendees. You must book your room through the Foundation by specifying your hotel needs on your registration form.

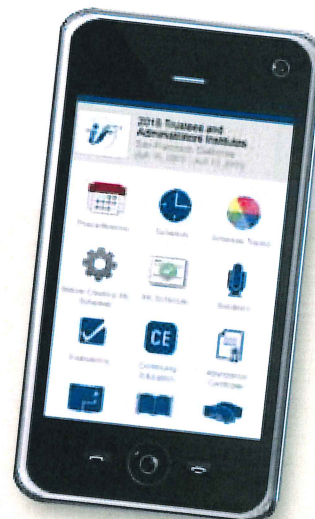
Reservation Deadline:
May 19

Trustees and Administrators Institutes Mobile App

Be sure to download* the mobile app so you can:

- Build your own personal schedule
- Access session handouts and speaker biographies
- Complete evaluations electronically
- And much more!

*App download instructions will be provided in your registration materials.



Complimentary wireless Internet access is available to attendees in all meeting rooms.

2015 Trustees and Administrators Institutes

*New Trustees Institute
Advanced Trustees and Administrators Institute
Accounting and Auditing Institute for Employee Benefit Plans*
June 15-17, 2015 | Hilton San Francisco Union Square
San Francisco, California

Preconference Programs

- **Administrators Masters Program (AMP®)**
June 13-14, 2015
- **Constructive Approaches to Conflict Management**
June 14, 2015

SAVE \$250
WHEN YOU
REGISTER
BEFORE
MAY 4.

Meeting Date
03/11/15
Agenda Item
#9d.

Planning for the Future
Choosing the Best Route



Advanced Trustees and Administrators Institute

The **Advanced Trustees and Administrators Institute** is designed for experienced multiemployer trustees (those who have attended the New Trustees Institute and have served as trustees for more than two years) and administrators (salaried and contract) of all experience levels. This year, all sessions will be open to both advanced trustees and administrators. Select sessions at the June institute will also be open to those attending the Accounting and Auditing Institute for Employee Benefit Plans.

SUNDAY, JUNE 14, 2015

4:00-6:00 p.m.

Registration/Exhibit Hall Open/Welcome Reception

(Refreshments and light hors d'oeuvres will be served.)

MONDAY, JUNE 15, 2015

6:30 a.m.-4:30 p.m.

Registration/Information

6:30-7:30 a.m.

Continental Breakfast/Exhibit Hall Open

7:30-8:45 a.m.

Opening Session: Economic Outlook  

Most strategic planning includes an assessment of the economic environment. This is especially important in the benefits world since investment returns, employment and other economic factors can profoundly impact your plans. This session will provide a current assessment of key economic indicators and examine the future direction of the economy.



Speaker: **Carl R. Tannenbaum**, Senior Vice President/Chief Economist, Northern Trust, Chicago, Illinois

Carl Tannenbaum is the chief economist for Northern Trust. Prior to joining Northern Trust, Mr. Tannenbaum led a team at the Federal Reserve Bank of Chicago whose charter was to analyze financial risk, its implication for the broad economy and policy choices to address it. He served as the head of the entire Federal Reserve System risk group in Washington, D.C. for a year, working closely with Federal Reserve System governors and senior officials. Mr. Tannenbaum is a past chairman of the Conference of Business Economists and also a past president of the National Association for Business Economics, the North American Asset/Liability Management Association and the Bank Administration Institute's Treasury Commission. He received a bachelor's degree in finance and economics and a master of business administration degree from the University of Chicago.

Continuing Education Credit—Submit one yellow CE form

 Insurance CE

 Attorney CLE

| *Note: CE for other professions can be administered based on submission of yellow forms.*

Advanced Trustees and Administrators Institute

MONDAY, JUNE 15, 2015

9:00-10:15 a.m.

Multiemployer Pension Reform Act of 2014

In December, Congress passed the Multiemployer Pension Reform Act of 2014. This legislation included a number of amendments to the Pension Protection Act of 2006 and many new provisions designed to address unfunded and troubled plans as well as the PBGC's troubled insurance program for multiemployer funds. This session will cover:

- Repeal of sunset of PPA funding rules
- Additional PPA flexibility and technical corrections
- Enhanced rules for multiemployer plan mergers and partitions
- Remediation measures for deeply troubled plans
- Important issues for trustees, administrators and plan professionals.

Speakers: **Jay K. Egelberg, ASA, EA, FCA, MAAA**, Consulting Actuary,
First Actuarial Consulting Inc. (FACT), New York, New York

James K. Estabrook, Esq., Shareholder, Lindabury, McCormick,
Estabrook & Cooper, P.C., Westfield, New Jersey

10:30-11:45 a.m. **Concurrent Sessions**

Addressing Retirement Security and Financial Literacy—Part 1: Policy

It is no secret that too many plan participants lack basic financial literacy skills. At the same time, economic performance, the legal and regulatory environment and plan sponsor trends are contributing to an erosion of retirement security for all. In the first session of this two-part series, the discussion will be focused on:

- Economic and demographic challenges
- Health care in retirement
- Trends in retirement plans
- What trustees should be discussing
- Policies and programs that promote retirement security.

Panelists: **Cary Franklin, EA, FSA**, Actuary and Managing Consultant, Horizon
Actuarial Services LLC, North Hollywood, California

Sean P. Madix, J.D., M.B.A., Executive Director, NECA & Local 134 IBEW Employee
Benefit Plans, Chicago, Illinois

Andrew E. Staab, Retired Attorney, St. Paul, Minnesota



Latest Updates on the ACA and Exchange Marketplace

This session will briefly review the latest regulatory changes to the ACA and provide an overview of what is happening in the exchange marketplace. From this basis, the session will then address:

- Time lines you need to follow
- Compliance issues
- Strategic planning
- Issues you need to be addressing in your trust fund meetings.

Speaker: **Tami Simon, J.D.**, Managing Director, Career Practice Center,
Knowledge Resource Center, Buck Consultants, Washington, D.C.

Continuing Education Credit—Submit one yellow CE form

 Insurance CE |  Attorney CLE | *Note: CE for other professions can be administered based on submission of yellow forms.*

Advanced Trustees and Administrators Institute

MONDAY, JUNE 15, 2015

11:45 a.m.-1:15 p.m.

Lunch/Exhibit Hall Open

1:15-2:30 p.m. **Concurrent Sessions**

Addressing Retirement Security and Financial Literacy—

Part 2: Making It Happen ⓘ

In the second of this two-part series on retirement security and financial literacy, discussion will evolve to focus on best practices, education and communication including:

- Apps and tools
- Engagement
- Case studies.

Panelists: **Bethany R. Marshall**, Director of Benefits, National Football League Players Association (NFLPA), Washington, D.C.

Krista Noonan, Director of Communications, California State Teachers' Retirement System (CalSTRS), West Sacramento, California

Joanna M. Pineda, Chief Executive Officer and Chief Troublemaker, Matrix Group International Inc., Arlington, Virginia

Andrew E. Staab, Retired Attorney, St. Paul, Minnesota

Trends in Health Plans ⓘ

This session will examine trends in the health care market to give you an exposure to new ideas and an understanding of the options that may be available such as:

- High-deductible plans
- Concierge medicine
- Long-term care insurance
- Ancillary benefits
- Funding.

Speaker: **Aruna Vohra**, Senior Consultant, Horizon Actuarial Services, LLC, Miami, Florida

Finding and Fighting Fraud ⓘ

Fraud is expensive, damaging and frustrating. This session will help you understand the best practices and internal controls that should be in place to minimize the chance your fund will become a victim.

- Types of fraud
- Warning signs
- Recent schemes and cases
- Policies and procedures
- Internal controls.

Speakers: **Joseph S. Musher**, CPA, Partner, Buchbinder, Tunick & Company, Rockville, Maryland

Stephen J. O'Sick, Fund Administrator, Bricklayers and Allied Craftworkers Local 2, New York Joint Benefits Funds, Albany, New York

Continuing Education Credit—Submit one yellow CE form

ⓘ Insurance CE | ⓘ Attorney CLE | *Note: CE for other professions can be administered based on submission of yellow forms.*

Advanced Trustees and Administrators Institute

MONDAY, JUNE 15, 2015

2:45-4:00 p.m. **Concurrent Sessions**

Conversations at the Bargaining Table

How do we deal with ACA? Should we start our own exchange? We need a DC plan. Is merging an option? These and so many other issues come up in the bargaining process; it's very complex and plays out differently for each bargaining unit. This session will address the importance of having the right information and the right approach to having productive dialogue. Using real-life examples on issues you can bargain, this panel will discuss the issues and the information needed to effectively bargain.

Facilitator: **James K. Estabrook, Esq.**, Shareholder, Lindabury, McCormick, Estabrook & Cooper, P.C., Westfield, New Jersey

Panelists: **Martha M. Henrickson, CEBS**, Director of Workforce Relations, Associated General Contractors (AGC) of Minnesota, St. Paul, Minnesota

John E. Slatery, CEBS, Director, Benefits Department, International Brotherhood of Teamsters, Washington, D.C.

Preparing for and Surviving a DOL Audit

Surviving a DOL audit can be time-consuming and frustrating. This session will help you understand what you need to do to be prepared for and manage through a DOL audit, including:

- Preparation, documents and files
- Flow and process
- Best practices
- Differences in DOL regional offices.

Speakers: **Joseph S. Musher, CPA**, Partner, Buchbinder, Tunick & Company, Rockville, Maryland

Gary A. Thayer, Esq., Of Counsel, Archer, Byington, Glennon & Levine, LLP, Melville, New York

4:00-5:00 p.m.

Networking Reception/Exhibit Hall Open

(Refreshments and light hors d'oeuvres will be served.)

TUESDAY, JUNE 16, 2015



6:30 a.m.-4:00 p.m.

Registration/Information

6:30-7:30 a.m.

Continental Breakfast/Exhibit Hall Open

Continuing Education Credit—Submit one yellow CE form

 Insurance CE |  Attorney CLE | *Note: CE for other professions can be administered based on submission of yellow forms.*

Advanced Trustees and Administrators Institute

TUESDAY, JUNE 16, 2015

7:30-8:45 a.m.

Legal and Legislative Update

This session will review recent employee benefit legal decisions that impact you as a trustee. Previous topics have included ACA, DOMA, subrogation and withdrawal liability. Find out what the issues of today are and how key legal rulings impact your plans.

Speaker: **Neal S. Schelberg**, Partner, Proskauer Rose LLP, New York, New York

9:00-10:15 a.m. **Concurrent Sessions**

PBGC Outlook

A representative of the Pension Benefit Guaranty Corporation has been invited to discuss the agency's role, financial status and current issues.

Speaker: **Bruce L. Perlin**, Assistant Chief Counsel, Office of Chief Counsel, Pension Benefit Guaranty Corporation (PBGC), Washington, D.C.

Evolving Models of Care

Patient-centered medical homes (PCMH) and accountable care organizations (ACO) have been rising in popularity in recent years. This session will help you understand:

- What PCMHs and ACOs are
- How they work and variations within each model
- Communication
- Success stories.

Speaker: **TBD**

10:30-11:45 a.m. **Concurrent Sessions**

Ethics in Employee Benefits

This session will examine ethics and fiduciary issues in the employee benefits world including:

- Ethical issues in employee benefits
- Building an understanding of the needs for a vigorous and robust ethics program
- Creating and maintaining an ethical culture
- What happens when an organization's ethical culture is weak
- The elements of an effective ethics program.



Speaker: **Suzanne M. Dugan, J.D.**, Special Counsel, Cohen Milstein Sellers & Toll PLLC, Washington, D.C.

Administrators Open Forum

This session will be devoted to addressing administrative challenges and opportunities. Join your peers to share ideas, discuss problems and develop solutions. Topics may include ACA compliance, excepted benefits, DOMA, staffing, strategic planning, ICD-10, plan mergers and retirement plan issues.

Speaker: **Ryk Tierney, CEBS**, Executive Director, New York District Council of Carpenters Benefit Funds, New York, New York

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Advanced Trustees and Administrators Institute

TUESDAY, JUNE 16, 2015

11:45 a.m.-1:15 p.m.

Lunch/Exhibit Hall Open

1:15-2:30 p.m. **Concurrent Sessions**

Investments: **Back to Basics** ①

Revisit the complex investment world from the start. This session will be a back-to-basics opportunity to review and understand:

- Terminology
- Investment policy
- Capital markets
- Audience Q&A.

Speaker: **Wendell L. Perkins, CFA**, Senior Managing Director and Senior Portfolio Manager, Manulife Asset Management, Chicago, Illinois

Understand the World of Prescription Drugs ① ①

The pharmaceutical industry is complex and involves big money. For benefits plans, pharmaceutical costs continue to rise. The goal of this session is to help shed light on the industry, including:

- Fee disclosure
- Plan design
- Pharmacy benefit managers
- Specialty pharmaceutical
- Trends.

Speaker: **Susan A. Hayes, AHFI, CPhT**, Principal, Pharmacy Outcomes Specialists, Lake Zurich, Illinois

2:45-4:00 p.m. **Concurrent Sessions**

Investments: **Current Issues** ①

This session will offer a deeper dive into the world of investments, including:

- Real estate, hedge funds and alternative investments
- Portfolio management
- Investment schemes
- Consultant performance and fees
- Current hot topics in investments.

Speaker: **Wendell L. Perkins, CFA**, Senior Managing Director and Senior Portfolio Manager, Manulife Asset Management, Chicago, Illinois

On-Site Clinics

On-site clinics offer an opportunity to mitigate costs, directly connect with members and address your overall population health. This session will help you understand:

- What it takes to start
- Making the business case
- Different models
- Administration
- Communication
- Success stories.

Speaker: **James J. Hynes**, Executive Administrator, Pipe Trades Services MN, St. Paul, Minnesota

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Advanced Trustees and Administrators Institute

WEDNESDAY, JUNE 17, 2015

6:30-11:45 a.m.

Registration/Information

6:30-7:30 a.m.

Continental Breakfast

7:30-8:45 a.m. **Concurrent Sessions**

Hot Topics in Apprenticeship and Training Programs

This session will survey current issues that apprenticeship and training programs are dealing with, including:

- Mergers
- Audits
- Best practices
- Workforce development.

Speakers: **John S. Gaal, Ed.D., CEA, MCCTE**, Director, Training and Workforce Development, Carpenters' District Council of Greater St. Louis and Vicinity, St. Louis, Missouri

Mark Kessenich, President and Chief Executive Officer, Wisconsin Regional Training Partnership/Building Industry Group Skilled Trades Employment Program (WRTP/BIG STEP), Milwaukee, Wisconsin

Retirement Plan Issues and Trends **@**

This session will examine the latest trends in DB, DC and hybrid plans and consider:

- New models and design options
- Compliance and regulations
- Withdrawal liability
- Strategic approaches.

Speaker: **José M. Jara**, Principal, National Practice Leader Multiemployer Plans, Wealth Practice, Buck Consultants, LLC, New York, New York

PTO Plans **i @**

PTO plans offer flexibility and options to both plan participants and plan sponsors.

This session will cover:

- How PTO plans work
- Legal issues
- Tax implications
- Strategies
- Incentives.

Speaker: **Michael J. Casey, CEBS**, Senior Vice President, Aon Hewitt Consulting, Radnor, Pennsylvania

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Advanced Trustees and Administrators Institute

WEDNESDAY, JUNE 17, 2015

9:00-10:15 a.m.

Strategic Planning for Employee Benefit Plans

Typically the organizations that are best able to manage in turbulent times are those that have engaged in strategic planning and have mapped out a plan to handle a variety of scenarios. This session will lay out a framework for approaching strategic planning and the many issues that should be considered, including:

- Process
- How to get buy-in
- Short- and long-term scenarios
- Decision making in uncertain times
- Benefits issues of the day.

Speakers: **Ronald W. Laudel**, Administrator, Carpenters' Health and Welfare Trust Fund of St. Louis, St. Louis, Missouri

Ryk Tierney, CEBS, Executive Director, New York City District Council of Carpenters Benefit Funds, New York, New York

10:30-11:45 a.m.

Closing Session: Culture in the Workplace

There is little doubt that the demographics of our workforce are changing. Recognizing that diversity in the workplace can be positive, this session will:



- Consider the evolution of diversity and inclusion
- Distinguish definitions
- Discuss the business case for benefits practitioners
- Make the connection to engagement.



Speaker: **Mary-Frances Winters**, President, The Winters Group, Inc., Bowie, Maryland

Mary-Frances Winters, president and founder of The Winters Group, Inc., is a master strategist with over 30 years of experience in strategic planning, change management, diversity, organization development, training and facilitation, systems thinking and qualitative and quantitative research methods. She has extensive experience in working with senior leadership teams to drive organizational change. Described by clients as highly creative, collaborative, visionary and results-oriented, she is a sought-after keynote speaker and workshop leader.

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