



AGENDA

RETIREMENT BOARD MEETING

****AMENDED****

FIRST MONTHLY MEETING
May 7, 2014
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 May 7, 2014.
 - 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 Gov. Code Section 54957 to consider recommendations from the Medical Advisor and/or staff regarding the following disability retirement applications:

	<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a.	Denise Burtis	Service Connected	Service Connected
b.	Roberta Haynes	Service Connected	Service Connected

5. The Board will continue in closed session to consider the Hearing Officer/Staff recommendation regarding the disability application for Angela Aquino.
6. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(a) to confer with legal counsel regarding existing litigation:
 - a. *Contra Costa County Deputy Sheriffs Association, et al., v. CCCERA, et al.*, Contra Costa County Superior Court, Case No. N12-1870.

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

7. The Board will continue in closed session to confer with legal counsel regarding anticipated litigation pursuant to Govt. Code Section 54956.9(b): three potential cases.
- 7a. The Board will continue in closed session pursuant to Govt. Code Section 54957 – public employee appointment. Title: Retirement Chief Executive Officer.
- 7b. The Board will continue in closed session under Govt. Code Section 54956.9(a) to confer with legal counsel regarding pending litigation in which the Court retained jurisdiction to enforce settlement terms.

Case: *Board of Retirement of CCCERA v. County of Contra Costa*, Case No. RG-11608520, Alameda County Superior Court

OPEN SESSION

8. Consider and take possible action to adopt resolution regarding the exclusion of physicians' call-back pay from compensation for retirement purposes.
9. Consider and take possible action regarding non-service connected disability retirement allowance of deceased member Ronald Galloway.
10. Consider and take possible action to adopt a public statement of Board intent to review past incidents of unusual compensation increases at end of employment.
11. Receive report regarding potential compensation enhancement for a retiring member (on call pay).
12. Receive report regarding potential compensation enhancement for a retiring member (holiday pay and shift differential).
13. Review of Budget vs. Actual for 2013.
14. Consider and take possible action on SACRS Board of Directors Elections.
15. Consider and take possible action regarding the Board's previous request to the County to maintain CCCERA staff wages and benefits at status quo.
16. Consider authorizing the attendance of Board and/or staff:
 - a. Economic Summit, Emerald, May 28, 2014, Lancaster, PA.
 - b. Annual Partners Meeting, DLJ, May 29, 2014, New York City, NY.
 - c. Annual Meeting, Paladin, June 4, 2014, Washington, D.C.
 - d. Trustees' Roundtable, CALAPRS, June 13, 2014, Burlingame, CA
17. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 1

May 7, 2014

Items requiring Board Action

<p><u>Meeting Date</u> 05/07/14 <u>Agenda Item</u> #3</p>
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A. Certifications of Membership – see list and classification forms.

B. Service and Disability Retirement Allowances:

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Group</u>	<u>Selected</u>
Alexander, Christine	50874	03/06/14	SR	S/A	Unmod
Anderson, Lenell	38062	02/11/14	SR	II & III	Option 1
Beeman, Norma	51163	03/29/14	SR	II & III	Option 1
Blanchar, Drew	55837	01/01/14	SR	II & III	Unmod
Burtis, Denise	46913	02/01/14	SR	S/A	Unmod
Cabral, Richard	18975	01/23/14	SR	I	Unmod
Cope, John	49084	02/08/14	SR	II & III	Option 2
Dodson, Pamela	41747	10/31/13	SR	II & III	Unmod
Flemings, Thomas	48528	02/01/14	SR	III	Unmod
Frattini, Daniel	42725	01/15/14	SR	II & III	Unmod
Freeze, Von	60125	01/31/14	SR	III	Unmod
Gmeiner, Kenneth	46940	01/29/14	SR	S/A	Unmod
Graves-Venegas, Sharon	48205	02/01/14	SR	I	Unmod
Hansen, Robert	67219	03/01/14	SR	III	Unmod
Hollander, Shari	49321	02/20/14	SR	II & III	Unmod
Ibarra, Juan	64403	02/26/14	SR	I	Option 1
Isip, Rolando	66767	02/15/14	SR	III	Unmod
Jacobs, Scott	52876	01/03/14	SR	S/A	Unmod
Jennings, Jenny	47809	02/12/14	SR	II & III	Unmod
Joslin, Joseph	41036A/P	01/13/14	SR	II & III	Unmod
Kelsberg, Jane	67246	01/24/14	SR	II & III	Unmod
Markwith, Margaret	18975A/P	03/01/14	SR	I	Option 2
Marsh, Sandra	53802	01/31/14	SR	III	Unmod
Martinez, Deborah	48322	01/04/14	SR	II & III	Option 4
McClatchy, Marleen	61811	02/03/14	SR	II & III	Unmod
Morton, Brenda	65966	01/25/14	SR	II & III	Unmod

KEY:

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

Option
 * = County Advance
 Selected w/option

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

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 2

May 7, 2014

Oliver, Linda	37782	03/30/13	SR	II & III	Unmod
Poppi, David	38287	02/10/14	SR	S/A	Unmod
Romo, Joseph	63676	07/01/13	SR	II & III	Option 1
Salcedo, Carmen	D9500	02/08/14	SR	II & III	Unmod
Scott, Carla	32098A/P	03/01/14	SR	I & S/A	Unmod
Spencer, Carolyn	D9500	02/01/14	SR	II & III	Option 1
Taylor, Richard	47474	02/01/14	SR	II & III	Unmod
Ugalde, Emelita	47617	02/08/14	SR	II & III	Unmod
Webb, Eric	43893	12/02/13	SR	S/A	Unmod
Westfall, Pamela	40826	02/01/14	SR	II & III	Unmod

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>
Beaty, Jeff	55195	03/21/14	SCD
Espinoza, Michael	44219	03/21/14	SCD
Barajas, Lynn	60637	03/26/14	NSD
Childress, Lorita	D9990	03/28/14	NSD
Cruz, Arturo	63683	03/24/14	NSD
Williams, Donald	71781	04/09/14	SCD
Lubarov, Anna	54666	04/10/14	NSD
Savacool, Clive	54470	04/14/14	SCD

D. Deaths:

<u>Name</u>	<u>Date of Death</u>	<u>Employer</u>
Althoff, Phillip	03/10/14	Contra Costa County
Brown, Lena	03/26/14	Contra Costa County
Carman, Quentin A.	10/28/13	Contra Costa County
Davi, Diann	03/10/14	Contra Costa County
Davis, Lonny	03/15/14	Contra Costa County
Escher, Maxine	03/12/14	Beneficiary
Gates, Lavonne	03/10/14	Contra Costa County
Haithcock, Mary	04/01/14	Contra Costa County
Iwasa, Ralph	04/01/14	Beneficiary
Johnson, Ricky	04/16/14	Contra Costa County
Kuhl, Vivian	04/09/14	Contra Costa County

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CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Page 3

May 7, 2014

Layne, Mary	02/19/14	Contra Costa County
Lepak, Dennis	04/18/14	Contra Costa County
Little, Beverly	03/21/14	Contra Costa County
Luna, Richard	03/22/14	Superior Court
Mays, Barbara	04/11/14	Contra Costa County
Pricco, Arthur	03/27/14	Beneficiary
Ramirez, Carlotta	02/07/14	Contra Costa County
Ramsay, William	03/21/14	Central Sanitary District
Rhoades, Robert	03/29/14	Contra Costa County
Taylor, Rita	03/23/14	Contra Costa County
Wilson, Janet	04/13/14	Contra Costa County

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For Membership Dates and Tier changes effective 03/01/14

CERTIFICATION OF MEMBERSHIPS

Name	Employee Number	Tier	Membership Date	Employer
Abella, Teddy	79720	P5.3	03/01/14	Contra Costa County
Abille, June	79029	P5.3	03/01/14	Contra Costa County
Alejandro, Sharon	79813	P5.3	03/01/14	Contra Costa County
Aroz, Mary	79055	P5.3	03/01/14	Contra Costa County
Babo, Barbara	79881	P5.3	03/01/14	Contra Costa County
Baldwin, Cheryl	79815	P5.3	03/01/14	Contra Costa County
Ball, Alex	79849	P5.2	03/01/14	Contra Costa County
Berendsen, Fiona	79812	P5.3	03/01/14	Contra Costa County
Berrocal, Agustina	79807	P5.3	03/01/14	Contra Costa County
Brody, David	79811	P5.2	03/01/14	Contra Costa County
Brown, Antonay	79832	P5.3	03/01/14	Contra Costa County
Brown, Donald	79824	P5.3	03/01/14	Contra Costa County
Brown, LaFreshia	79814	P5.3	03/01/14	Contra Costa County
Bruzdowski, Paige	76773	P5.3	03/01/14	Contra Costa County
Bryant, Glenn	79837	P5.2	03/01/14	Contra Costa County
Buban, Maria	70466	III	03/01/14	Contra Costa County
Butial, Maria	72737	P5.3	03/01/14	Contra Costa County
Cardadeiro, Richard	79839	P5.2	03/01/14	Contra Costa County
Carrasco, Mark	79848	P5.2	03/01/14	Contra Costa County
Carrillo, Miriam	79799	P5.3	03/01/14	Contra Costa County
Cochran, Alyssa	79801	P5.3	03/01/14	Contra Costa County
Coon, Paulette	79808	P5.3	03/01/14	Contra Costa County
Crawford, Jeana	79789	P5.3	03/01/14	Contra Costa County
Cressey, Dawn	79866	P5.3	03/01/14	Contra Costa County
Crowe, Elizabeth	79873	P5.3	03/01/14	Contra Costa County
Crume, Amber	D9990	P4.2	03/01/14	Housing Authority
Cupid, Sabrina	79878	P5.3	03/01/14	Contra Costa County
Cushman-Melville, Leslie Ann	79882	P5.3	03/01/14	Contra Costa County
Day, Kevin	79835	P5.3	03/01/14	Contra Costa County
Dokes, Sonia	79636	P5.3	03/01/14	Contra Costa County
Edwards-Rogers, Sandie	79792	P5.3	03/01/14	Contra Costa County
Ellis, Eldrai	79804	P5.2	03/01/14	Contra Costa County
Ernst, Elaine	79772	P5.3	03/01/14	Contra Costa County
Fong, Janine	79859	P5.2	03/01/14	Contra Costa County
Ford, Casey	79846	P5.2	03/01/14	Contra Costa County
Franklin, La Shara	79851	P5.3	03/01/14	Contra Costa County
Galvan, Ellen Anne	78103	P5.3	03/01/14	Contra Costa County

Key:

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

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Gorman, Timothy	79024	P5.3	03/01/14	Contra Costa County
Hall, Darlene	72153	P5.3	03/01/14	Contra Costa County
Hamilton, Justin	79842	P5.2	03/01/14	Contra Costa County
Hamilton, Sandra	79874	P5.3	03/01/14	Contra Costa County
Hilp, Barbara	79860	P5.3	03/01/14	Contra Costa County
Howe, Arthur	79870	P5.3	03/01/14	Contra Costa County
Ikutiminu, Adefolaju	79774	P5.3	03/01/14	Contra Costa County
Inabnett, Kelly	79847	P5.2	03/01/14	Contra Costa County
Jaajoco, Danna Rose	79810	P5.3	03/01/14	Contra Costa County
Johnson, Benjamin	79892	P5.3	03/01/14	Contra Costa County
Jordan, Cheryl	79865	P5.3	03/01/14	Contra Costa County
Khan, Tashmin	77454	P5.3	03/01/14	Contra Costa County
Kishor, Abnesh	79821	P5.3	03/01/14	Contra Costa County
Kullar, Amardeep	79856	P5.2	03/01/14	Contra Costa County
Laudel, Cynthia	79911	P5.3	03/01/14	Contra Costa County
Le, Allyson	79174	P5.3	03/01/14	Contra Costa County
Lee, Monique	70976	P5.3	03/01/14	Contra Costa County
Lemas, Lauren	79844	P5.2	03/01/14	Contra Costa County
Leonard-Gonzalez	74559	III	03/01/14	Contra Costa County
Lerma, Sophia	78397	P5.3	03/01/14	Contra Costa County
Logan, Samuel	78889	P5.3	03/01/14	Contra Costa County
Lucey, Georgia	78190	P5.3	03/01/14	Contra Costa County
Luna, Jane	79786	P5.3	03/01/14	Contra Costa County
Lyimo, Elisonguo	74550	P5.3	03/01/14	Contra Costa County
Marek, William	57265	P5.3	03/01/14	Contra Costa County
Martin, Heidi	78709	P5.3	03/01/14	Contra Costa County
Martin, Monica	79806	P5.3	03/01/14	Contra Costa County
Martinez, Andrea	77617	P5.3	03/01/14	Contra Costa County
Matthew, James	79843	P5.2	03/01/14	Contra Costa County
McKey, Sharee	79831	P5.3	03/01/14	Contra Costa County
Meyer, Neil	D3406	P4.2	03/01/14	Central Sanitary District
Mills, Jennifer	79871	P5.3	03/01/14	Contra Costa County
Milton, Vanessa	79845	P5.3	03/01/14	Contra Costa County
MonDragon, Tara	79826	P5.3	03/01/14	Contra Costa County
Moore, Janae	79877	P5.3	03/01/14	Contra Costa County
Morgan, Clinton	79840	P5.2	03/01/14	Contra Costa County
Napier, Sean	79800	P5.3	03/01/14	Contra Costa County
Navarro, Adrienne	79883	P5.3	03/01/14	Contra Costa County
Neely, Claire	79858	P5.3	03/01/14	Contra Costa County
Nelson, Stephanie	75668	P5.2	03/01/14	Contra Costa County
Oñas, Aristotle	77914	P5.3	03/01/14	Contra Costa County

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

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Owens, Renee	63943	P5.3	03/01/14	Contra Costa County
Pine, Kelly	79816	P5.3	03/01/14	Contra Costa County
Puig, Ma Lyle	78893	P5.3	03/01/14	Contra Costa County
Punsalang, Katherine	66891	P5.3	03/01/14	Contra Costa County
Rai, Anu	79818	P5.3	03/01/14	Contra Costa County
Ramos, Pedro	79827	P5.3	03/01/14	Contra Costa County
Rampersaud, Navindranauth	72222	P5.3	03/01/14	Contra Costa County
Rasco, Venus	79829	P5.3	03/01/14	Contra Costa County
Robinson, Angelique	79879	P5.3	03/01/14	Contra Costa County
Samad, Farheen	79825	P5.3	03/01/14	Contra Costa County
Sharma, Shobha	79817	P5.2	03/01/14	Contra Costa County
Sisamouth, Nita	79872	P5.3	03/01/14	Contra Costa County
Smith-Johnston	68367	III	03/01/14	Contra Costa County
Somos, Judy	79875	P5.3	03/01/14	Contra Costa County
Spangler, Noele	79830	P5.2	03/01/14	Contra Costa County
Squires, Grant	79836	P5.2	03/01/14	Contra Costa County
Stephens, Courtney	78827	P5.3	03/01/14	Contra Costa County
Tebeau, Lena	79863	P5.3	03/01/14	Contra Costa County
Thibeaux, Christina	79833	P5.3	03/01/14	Contra Costa County
Thrower, Naila	79803	P5.3	03/01/14	Contra Costa County
Uzegbu, Nancy	77865	P5.3	03/01/14	Contra Costa County
Valencia, Erica	79841	P5.3	03/01/14	Contra Costa County
Velasquez, Carlos	79797	P5.3	03/01/14	Contra Costa County
Vinson, Marquelle	79862	P5.3	03/01/14	Contra Costa County
Wade, Chantia	79876	P5.3	03/01/14	Contra Costa County
Walker, Cindy	56075	III	03/01/14	Contra Costa County
Wang, Han	79765	P5.3	03/01/14	Contra Costa County
Webster, Steven	79834	P5.2	03/01/14	Contra Costa County
Williams, Ian	78488	S/D	03/01/14	Contra Costa County
Williams, Kyle	79850	P5.2	03/01/14	Contra Costa County
Woodhouse, Brandon	79838	P5.2	03/01/14	Contra Costa County
Worthington, Clark	79665	S/D	03/01/14	Contra Costa County

REINSTATEMENTS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Vella, Rebecca	D9990	I	2/1/2014	Housing Authority
Villarreal, Yrma	61469	III	03/01/14	Contra Costa County

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

ASSET ALLOCATION
Current Assets (Market Value)

\$6,601,519,000
Reporting Month End: March 31, 2014
Prepared By: Chih-Chi Chu

Meeting Date
05/07/14
Agenda Item
#3e.

Robeco
Delaware Investment Adv.
Emerald Advisors
Intech (Core)
PIMCO Stock +
Ceredex

Total Domestic Equity

SSGM
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

GSAM "Park" Portfolio

Goldman Sachs Asset Management

Lord Abbett

Torchlight Debt Opportunity Fund II

Torchlight Debt Opportunity Fund III

Torchlight Debt Opportunity Fund IV

Total Domestic Fixed Income

Lazard Asset Management

Total Global Fixed Income

Alliant 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

A	B	C	D	C-B	D-A	D	C-B	D-A	D
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	Actual Assets	Over (Under)	Over (Under)	Actual Assets
4.5%	297,068,355	301,811,000	4.57%	4,742,645	0.07%	4.57%	4,742,645	0.07%	4.57%
4.5%	297,068,355	293,429,000	4.44%	(3,639,355)	(0.06%)	4.44%	(3,639,355)	(0.06%)	4.44%
3.0%	198,045,570	203,696,000	3.09%	5,650,430	0.09%	3.09%	5,650,430	0.09%	3.09%
4.3%	283,865,317	286,783,000	4.34%	2,917,683	0.04%	4.34%	2,917,683	0.04%	4.34%
4.2%	277,263,798	274,543,798	4.16%	(2,720,798)	(0.04%)	4.16%	(2,720,798)	(0.04%)	4.16%
3.0%	198,045,570	196,583,000	2.98%	(1,462,570)	(0.02%)	2.98%	(1,462,570)	(0.02%)	2.98%
23.5%	1,551,356,965	1,556,845,000	23.58%	5,488,035	0.08%	23.58%	5,488,035	0.08%	23.58%
5.3%	349,880,507	350,692,000	5.31%	811,493	0.01%	5.31%	811,493	0.01%	5.31%
5.3%	349,880,507	344,846,000	5.22%	(5,034,507)	(0.08%)	5.22%	(5,034,507)	(0.08%)	5.22%
10.6%	699,761,014	695,538,000	10.54%	(4,223,014)	(0.06%)	10.54%	(4,223,014)	(0.06%)	10.54%
4.0%	264,060,760	259,233,000	3.93%	(4,827,760)	(0.07%)	3.93%	(4,827,760)	(0.07%)	3.93%
4.0%	264,060,760	270,495,000	4.10%	6,434,240	0.10%	4.10%	6,434,240	0.10%	4.10%
4.0%	264,060,760	262,457,000	3.98%	(1,603,760)	(0.02%)	3.98%	(1,603,760)	(0.02%)	3.98%
0.3%	19,804,557	22,165,000	0.34%	2,360,443	0.04%	0.34%	2,360,443	0.04%	0.34%
12.3%	811,986,837	814,350,000	12.34%	2,363,163	0.04%	12.34%	2,363,163	0.04%	12.34%
46.4%	3,063,104,816	3,066,733,000	46.45%	3,628,184	0.05%	46.45%	3,628,184	0.05%	46.45%
3.2%	211,248,608	212,028,000	3.21%	779,392	0.01%	3.21%	779,392	0.01%	3.21%
5.0%	330,075,950	335,029,000	5.08%	4,953,050	0.08%	5.08%	4,953,050	0.08%	5.08%
0.0%	0	4,000	0.00%	4,000	0.00%	0.00%	4,000	0.00%	0.00%
4.2%	277,263,798	281,768,000	4.27%	4,504,202	0.07%	4.27%	4,504,202	0.07%	4.27%
4.2%	277,263,798	280,354,000	4.25%	3,090,202	0.05%	4.25%	3,090,202	0.05%	4.25%
1.2%	79,218,228	76,045,000	1.15%	(3,173,228)	(0.05%)	1.15%	(3,173,228)	(0.05%)	1.15%
0.8%	52,812,152	50,987,000	0.77%	(1,825,152)	(0.03%)	0.77%	(1,825,152)	(0.03%)	0.77%
1.0%	66,015,190	38,395,000	0.58%	(27,620,190)	(0.42%)	0.58%	(27,620,190)	(0.42%)	0.58%
19.6%	1,293,897,724	1,274,610,000	19.31%	(19,287,724)	(0.29%)	19.31%	(19,287,724)	(0.29%)	19.31%
4.0%	264,060,760	266,295,000	4.03%	2,234,240	0.03%	4.03%	2,234,240	0.03%	4.03%
23.6%	1,557,958,484	1,540,905,000	23.34%	(17,053,484)	(0.26%)	23.34%	(17,053,484)	(0.26%)	23.34%
5.0%	330,075,950	332,565,000	5.04%	2,489,050	0.04%	5.04%	2,489,050	0.04%	5.04%
5.0%	330,075,950	332,565,000	5.04%	2,489,050	0.04%	5.04%	2,489,050	0.04%	5.04%
0.8%	49,511,393	211,942,000	3.21%	162,430,608	2.46%	3.21%	162,430,608	2.46%	3.21%
1.8%	115,526,583	114,012,000	1.73%	(1,514,583)	(0.02%)	1.73%	(1,514,583)	(0.02%)	1.73%
2.5%	165,037,975	7,251,000	0.11%	(157,786,975)	(2.39%)	0.11%	(157,786,975)	(2.39%)	0.11%
5.0%	330,075,950	333,205,000	5.05%	3,129,050	0.05%	5.05%	3,129,050	0.05%	5.05%
12.5%	825,189,875	833,788,000	12.63%	8,598,125	0.13%	12.63%	8,598,125	0.13%	12.63%
6.5%	429,098,735	428,412,000	6.49%	(686,735)	(0.01%)	6.49%	(686,735)	(0.01%)	6.49%
		31,707,000	0.00%			0.00%			0.00%
			0.48%			0.48%			0.48%
0.5%	33,007,595	31,707,000	0.48%	(1,300,595)	(0.02%)	0.48%	(1,300,595)	(0.02%)	0.48%
0.5%	33,007,595	34,204,000	0.52%	1,196,405	0.02%	0.52%	1,196,405	0.02%	0.52%
0.5%	33,007,595	34,204,000	0.52%	1,196,405	0.02%	0.52%	1,196,405	0.02%	0.52%
100.0%	6,601,519,000	6,601,519,000	100%	0	0%	100%	0	0%	100%

UNDER REVIEW:

GMO - Terminated, Board Action 05/22/13

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

WHV - Terminated, Board Action 5/22/13

**Real Estate & Alternative Investments
As of March 31, 2014**

REAL ESTATE INVESTMENTS

	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. II	04/00/99	7/14/2009	40,000,000	4,399,000	0.07%	
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	44,555,000	0.67%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	79,264,000	1.20%	19,476,000
DLJ Real Estate Capital Partners, L.P. V	09/30/13	9/30/2020	75,000,000			75,000,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	74,000	0.00%	
Hearthstone Partners II	06/17/98	12/31/2009	6,250,000	(13,000)	0.00%	
Invesco IREF I	10/22/03	4/30/2011	50,000,000	9,225,000	0.14%	
Invesco IREF II	05/30/07	12/31/2015	85,000,000	39,489,000	0.60%	
Invesco IREF III	08/01/13	8/1/2021	35,000,000	23,792,000	0.36%	12,958,000
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	4,087,000	0.06%	
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	35,242,000	0.53%	
Long Wharf FREG IV	07/16/13	7/31/2021	25,000,000	9,332,000	0.14%	16,145,000
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	56,444,000	0.86%	
Oaktree Real Estate Opportunities Fund VI	09/30/13	9/30/2020	80,000,000	47,628,000	0.72%	37,682,000
Siguler Guff Distressed Real Estate Opportunities Fund I	12/31/11	12/31/2016	75,000,000	61,128,000	0.93%	22,518,000
Siguler Guff Distressed Real Estate Opportunities Fund II	08/31/13	8/31/2020	70,000,000	12,600,000	0.19%	68,600,000
Paulson Real Estate Fund II	11/10/13	11/10/2020	20,000,000	11,476,000	0.17%	8,524,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	55,318,000	0.84%	25,145,000
LaSalle Income & Growth Fund VI	01/31/12	1/31/2019	75,000,000	39,864,000	0.60%	34,485,000
Adelante Capital Management (REIT)			0	202,177,000	3.06%	
INVESCO International REIT			0	89,707,000	1.36%	
Willows Office: \$10,774,100 ***			0	8,000,000	0.12%	
			1,175,000,000	833,788,000	12.63%	339,491,000

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

Outstanding Commitments	339,491,000
Total	1,173,279,000

PRIVATE DEBT INVESTMENTS

	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ING Clarion Commercial Mortgage Fund II	09/28/06	9/30/2014	128,000,000	76,045,000	1.15%	
ING Clarion Commercial Mortgage Fund III	09/30/08	9/30/2016	75,000,000	50,987,000	0.77%	
Torchlight Commercial Mortgage Fund IV	08/01/12	8/30/2020	60,000,000	38,395,000	0.58%	27,072,000
			263,000,000	165,427,000	2.51%	27,072,000

Outstanding Commitments	27,072,000
Total	192,499,000

ALTERNATIVE INVESTMENTS

	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	INDEFINITE	180,000,000	97,347,000	1.47%	76,731,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	30,038,000	0.46%	13,552,000
Adams Street Secondary V	10/31/12	10/31/2016	40,000,000	6,178,000	0.09%	33,132,000
Pathway	11/09/98	11/9/2013	125,000,000	75,786,000	1.15%	18,249,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	17,422,000	0.00%	14,345,000
Pathway 6	08/31/11	12/31/2018	40,000,000	8,302,000	0.00%	33,152,000
Pathway 7	07/10/13	7/31/2020	70,000,000	3,014,000	0.00%	67,203,000
EIF USPF I	11/26/03	6/30/2011	30,000,000	1,554,000	0.02%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	41,592,000	0.63%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	47,903,000	0.73%	0
EIF USPF IV	08/31/10	9/1/2020	50,000,000	16,681,000	0.25%	28,979,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	3,356,000	0.05%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	16,746,000	0.25%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	7,471,000	0.11%	2,540,000
Paladin III	11/30/07	12/31/2017	25,000,000	18,760,000	0.28%	3,547,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	36,262,000	0.55%	6,032,000
			800,000,000	428,412,000	6.05%	299,113,000

Outstanding Commitments	299,113,000
Total	727,525,000

OPPORTUNISTIC INVESTMENTS

	Inception Date	Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Oaktree Private Investment Fund 2009	02/28/10	1/31/2017	40,000,000	34,204,000	0.52%	5,163,000

Outstanding Commitments	5,163,000
Total	39,367,000

REAL ASSET INVESTMENTS

	Inception Date	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	6,500,000	0.10%	43,500,000
Aether III & III Surplus	11/30/13	11/30/20	75,000,000	751,000	0.01%	74,249,000
			125,000,000	7,251,000	0.11%	117,749,000

Outstanding Commitments	117,749,000
Total	125,000,000

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.

**[PROPOSED] RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES RETIREMENT ASSOCIATION**

WHEREAS, Section 31461(a) of the County Employees' Retirement Law of 1937, Government Code sections 31450, et seq. ("CERL") provides, in part, that "compensation earnable" for purposes of calculating the final compensation on which retirement benefits are based shall include only such compensation (as defined) received by the member during the final compensation period based on "the average number of days ordinarily worked by persons in the same grade or class of positions..."; and

WHEREAS, the Policy of the Contra Costa County Employees' Retirement Association ("CCCERA") for "Determining Which Pay Items are 'Compensation' for Retirement Purposes," as amended ("Policy") provides, in part, that "[o]vertime compensation is not included in compensation earnable if it is in excess of what is considered normal working hours. If the time worked is ordinarily expected to be worked, then it is included regardless of its formal characterization as overtime for pay purposes"; and

WHEREAS, in 1999, CCCERA, the County and others entered into a Court-approved Settlement Agreement which identified County pay codes as either included in or excluded from "compensation earnable" for retirement purposes, and which indicated that includable "Physician Call-Back Pay – Pay Code 19" (the predecessor to Pay Code D-16) was to be used only "to report pay for scheduled work on a weekend"; and

WHEREAS, in or about 2013 CCCERA discovered that the County of Contra Costa had been reporting to CCCERA all "Physician Call-Back Pay" under County Pay Code D-16 as pensionable "compensation earnable," notwithstanding the fact that some or all of that reportable pay was not scheduled for, required of and ordinarily worked by all persons in the subject physicians' same grade or class of positions during their final compensation periods; and

WHEREAS, following the discovery of the misreporting of Pay Code D-16, CCCERA determined that the pay code was not pensionable and instructed the County to cease reporting such pay as pensionable compensation; and

WHEREAS, CCCERA members who are members of the Physicians and Dentists Organization of Contra Costa ("PDOCC") objected to CCCERA's determination regarding Pay Code D-16, and requested that pay received under that pay code be treated as pensionable "compensation earnable" for determining their retirement benefits; and

WHEREAS, the Board of Retirement of CCCERA has considered the findings of CCCERA staff following staff's investigation of the relevant facts, the factual representations of PDOCC members presented in writing and in oral testimony before the Board of Retirement, the arguments of counsel for both CCCERA and for PDOCC members and the recommendations of CCCERA staff and counsel to the Retirement Board; and

WHEREAS, section 31461(a) of CERL provides that the Board of Retirement shall determine the elements of "compensation earnable" for members of CCCERA.

NOW, THEREFORE, IT IS HEREBY RESOLVED:

1. CCCERA's determination to exclude pay received by members of PDOCC under County Pay Code D-16 is affirmed. The Board of Retirement determines that such pay does not represent pensionable "compensation earnable" because it is not regularly scheduled for, ordinarily required of and received by all other persons in the same grade or class of positions. Such pay, in whatever form, shall not be included as pensionable "compensation earnable" on which the retirement benefits of members of PDOCC will be calculated.
2. The foregoing determination is without prejudice to the right of any individual member of PDOCC, in connection with his or her retirement application, to present evidence that some or all of the pay such individual received under Pay Code D-16 during his or her final compensation period was, in fact, paid for services regularly scheduled for, ordinarily required of and received by all other persons in the same grade or class of positions in the County.
3. This Resolution shall be effective as to all retirements with an effective date on or after the date on which this Resolution is adopted by the Board of Retirement.

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS ____ DAY OF 2014.

Chairperson of the Board of Retirement

Secretary



RETIREMENT BOARD MEETING MINUTES

FIRST MONTHLY BOARD MEETING

9:00 a.m.

November 6, 2013

Retirement Board Conference Room

The Willows Office Park

1355 Willow Way, Suite 221

Concord, California

Present: Debora Allen, Richard Cabral, Scott Gordon, Brian Hast, Jerry Holcombe, Karen Mitchoff, John Phillips, William Pigeon, Gabe Rodrigues, Jerry Telles and Russell Watts

Absent: Louie Kroll

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

Outside Professional Support:	Representing:
Harvey Leiderman	Reed Smith LLP
Rebecca Byrnes	County Counsel

1. **Pledge of Allegiance**

Pigeon led all in the *Pledge of Allegiance*.

2. **Accept comments from the public**

No members of the public offered comment.

3. **Approval of Minutes**

It was M/S/C to approve the minutes of the October 2, 2013 meeting. (Yes: Cabral, Gordon, Hast, Holcombe, Mitchoff, Phillips, Telles and Watts. Abs.: Pigeon)

4. **Routine Items**

It was M/S/C to approve the routine items of the November 6, 2013 Board meeting. (Yes: Cabral, Gordon, Hast, Holcombe, Mitchoff, Phillips, Pigeon, Telles and Watts)

5. **Consider and take possible action on request from PDOCC regarding call back pay**

Leedom provided an overview of the "Physician Call Back Pay," (County Pay Code D16) and the recommendation provided by staff.

Allen was present for subsequent discussion and voting.



Public Comment

David MacDonald, staff physician at CC Medical Center and President of PDOCC, introduced the physicians in attendance and expressed his concern with the decision to exclude call back pay from compensation earnable. He discussed the effect of this change on the PDOCC members and how call back pay is administered in the hospital.

Scott Loeliger, Vice President of PDOCC, explained the expectations of doctors that work call back duty.

Felicia Tornabene, Medical Director, Hospitalist Services, described the nature of the work of the physicians and how time is reported on time sheets. She confirmed this work is now being coded as "weekend rounding" on the time sheets.

Sharon Hiner, retired physician, described the work completed during the time categorized as call back pay.

Arthur Liou, Attorney for PDOCC, stated physicians are in this situation at no fault of their own, they were not told by CCCERA to do anything different, and contributions were taken out. He feels under existing policy that scheduled weekend call back pay should remain included.

The Board asked additional questions for clarification.

After a lengthy discussion, it was M/S/C to refer the matter to legal counsel for further analysis. (Yes: Allen, Cabral, Gordon, Hast, Mitchoff, Phillips, Pigeon, Telles and Watts)

6. **Consider and take possible action on request from DSA regarding "Deputy Sherriff-Recruit-Fixed Term" position**

In public comment, Jim Bickert, representing the Deputy Sheriffs Association (DSA), requested the Board consider including the Deputy Sherriff-Recruit-Fixed Term classification as a member of CCCERA. He explained the differences between fixed-term and temporary employees.

Leedom reported several other '37 Act systems and PERS allow employees in this classification to be in membership as a general member and once the employee is sworn in to a Deputy Sheriff position they become a safety member of the system.

In public comment, Mike Casten, Undersheriff, requested employees in the Deputy Sherriff-Recruit-Fixed Term classification be included as a safety member in CCCERA. He explained when the sheriff's office hires employees into these positions the intent is for the employee to become a Deputy Sheriff on a permanent basis.

Levy stated the '37 Act has specific provisions that define which classifications can be classified as a safety member in the retirement system.

After discussion, it was M/S to include the Deputy Sherriff-Recruit-Fixed Term classification as a safety member in CCCERA.

The second was withdrawn. The motion died for lack of a second.

It was M/S to include the Deputy Sherriff-Recruit-Fixed Term classification as a general member in CCCERA on the first day of the month following the member's hire date into the sheriff's academy and once the member is sworn into a Deputy Sheriff classification the member will become a safety member of CCCERA.

PHYSICIANS' & DENTISTS' ORGANIZATION OF CONTRA COSTA (PDOCC)

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Gerard Bland, MD
Emergency Medicine

Chiyo Shidara, DDS
Dentistry

Jon Froyd, MD
Resident

Jan Diamond, MD
Family Practice

October 23, 2013

PDOCC Letter to Retirement Board
David MacDonald, MD
President, PDOCC

Dear Retirement Board Members,

Qualifying the call worked (call back) performed by our members as compensation earnable (i.e., pensionable) is just, fair and reasonable.

I would like to address two main issues regarding physician call worked.

First: The nature of our work and how this work qualifies as compensation earnable.

For the inpatient services of Family Medicine/Surgery, Internal Medicine and Critical Care, members must share in the call duty. We are assigned call for patient care on a regular and ongoing basis. Our call responsibilities are to provide consultation and active management of patient care issues for our respective services. This management usually occurs over the phone. At times we must come into the hospital and/or clinics to manage the patient in person. Phone call and call worked are both active endeavors and call worked is an extension of call from afar.

In addition, call worked on the weekends and holidays is also assigned work which occurs on a regular and ongoing basis. Individuals who are on call during weekends and holidays must come into the hospital to manage their respective inpatient services. This includes rounding on patients, supervising residents and weekend rounders, and providing consults to the emergency department, inpatient wards and clinics. It is mandatory that those on call during the weekend and holidays be present in the hospital to manage the inpatient services.

Whether or not the work is done via phone or at the hospital, it is still work performed during a scheduled period of time. Therefore, medical on call duty and call worked (call back) should be treated equally as being pensionable income. One is the extension of the other and both occur during a scheduled and defined period of time.

Second: Did CCCERA perform due diligence regarding the implementation and monitoring of its policy change?

PHYSICIANS' & DENTISTS' ORGANIZATION OF CONTRA COSTA (PDOCC)

CCCERA states that call back pay was determined to be “not pensionable” in 1997 and reaffirmed this in 1999. The only information we have on this are two CCCERA memos from those time periods discussing the matter with some detail. Are there CCCERA board minutes that reflect a discussion and vote on this policy change?

CCCERA states that it instructed the County in 1998 to no longer report call back pay as pensionable. However, since 1998, the County has continued to report this pay item as pensionable and ongoing pension contributions for that pay item have been made by the employees and the County. CCCERA has not produced documentation of its instructions to the County to stop reporting call back pay as being pensionable. Dr. Steve Tremain, who was the senior medical officer at the time (HSD senior management team), states he received no instructions from CCCERA or the County to notify the physicians of the CCCERA policy change or instruct the physicians on how to document their hours on their timesheets to reflect that change.

In addition, if CCCERA did instruct the County to no longer report call back as pensionable income, what steps did CCCERA take to monitor the situation with the County in order to assure that the County’s reporting was in compliance with its new policy?

Regarding communication with its members affected by the policy change, does CCCERA have a fiduciary duty to inform its members of pension policy changes that would affect them individually? What steps did CCCERA take to communicate this change effectively and what evidence does CCCERA have that it did so? Dr. Stephen Daniels, president of PDOCC at the time, was not informed of the new policy. Thus, he did not communicate this issue with the PDOCC membership. Dr. Sharon Hiner (now retired but a very active, informed and key member of the Internal Medicine Department at the time) states she was never informed or aware of the policy change.

In the absence of the policy change information, many of our physician members have made career decisions to stay at the County with their understanding of the pension arrangement at the time. As the County continued to deduct pension contributions for this pay item from their paychecks, our physicians had no reason to think otherwise. By default, there has been an ongoing agreement between the County, CCCERA and the employed physicians that this work type has been compensation earnable. CCCERA's application of their policy change retroactively is a violation of that agreement.

PDOCC members’ call worked, as described above, qualifies as being compensation earnable. Regardless, CCCERA did not perform due diligence regarding the implementation or monitoring of its policy change of making call back no longer pensionable. CCCERA has a fiduciary duty to inform and look after its membership. Regarding this matter, CCCERA did not live up to its responsibility. CCCERA’s retroactive application of its change in policy is not fair to its legacy members. It is a breach of contract.

David MacDonald, MD
President, PDOCC



REPRESENTING UNIONS, WORKERS, AND BENEFIT PLANS

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File No. 663-2

October 24, 2013

Board of Retirement
Contra Costa County Employees' Retirement Association
1335 Willow Way, Suite 221
Concord, CA 94520

Re: Physician Call-Back Pay

Dear Members of the Board:

We write on behalf of the Physicians and Dentists Organization of Contra Costa ("PDOCC") regarding CCCERA's recent changes to how it treats "physician call-back pay" in pension calculations. In particular, we ask that the Board reconsider CCCERA staff's decision to now exclude all forms of physician call-back pay, recorded under County pay code D16, from pension benefits. This action does not comport with the CCCERA's historic treatment of call-back pay, disregards the nature of call-back work for CCCERA members represented by PDOCC, and contradicts prior Board policy regarding call-back pay.

By way of background, in its implementation of *Ventura County Deputy Sheriffs' Assn. v. Board of Retirement of Ventura County Employees' Retirement Assn.* (1997) 16 Cal.4th 483, the Board in 1997 determined that what was then County pay code 19 for "Call Back/Weekend" would be included as retirement compensation. As it was described in the policy adopted by the Board on December 5, 1997, this was "[p]ay to med. Personnel if called in on weekend or after hours due to patient illness" and the policy further stated that it would "[i]nclude those that are scheduled" but "[e]xclude those not scheduled." (See Attachment A.) Subsequent documents identifying County pay code 19 as includible pay for purposes of implementing the *Ventura* decision—e.g., the *Paulson* settlement agreement—note that "[w]e understand that this pay item has been used to report time both scheduled and unscheduled. In [*sic*] this pay item should be used to report pay for scheduled work on a weekend." (Attachment B.)

However, for reasons that remain unexplained to PDOCC, it appears that CCCERA has collected contributions on all call-back pay since implementing its policy in 1997 and has included call-back pay as compensation in retirement calculations. This has been the case for years now and numerous physicians and other employees have retired with call-back pay included in their pension calculations.

Although CCCERA has for more than 15 years collected contributions on call-back pay and has included call-back pay in pension calculations, on June 19, 2013, CCCERA announced that it

would cease doing so. Additionally, CCCERA made its decision retroactive to April 2013, stating that retirement calculations finalized in April 2013 already excluded these payments. Given the extensive period of time that CCCERA has collected contributions on call-back pay and included it in pension calculations, this sudden shift came as a surprise to many CCCERA members, and it was made without any warning or notice to them. This change significantly affected the retirement benefits of several employees—including PDOCC members—who were contemplating or planned on retiring and who have opted not to retire at this time because of CCCERA's apparent change in policy.

Upon hearing about the retirement system's new treatment of call-back pay, PDOCC contacted CCCERA to understand why this change had been made and to explain why PDOCC believed physician call back should continue to be included as pensionable. After several meetings with CCCERA staff to discuss the treatment of physician call-back pay, CCCERA staff informed PDOCC that it would not include any physician call-back pay as compensation for retirement purposes. Staff informed PDOCC that "[s]ince we cannot confirm that any of the call-back pay was scheduled to be worked on a weekend, we cannot include any compensation reported under pay code D16 as compensation for retirement purposes under the current compensation policy." (Attachment C.)

PDOCC submits that there are several problems with CCCERA staff's determination regarding physician call-back pay.

First, CCCERA has for many years now been collecting contributions and making pension calculations based on the inclusion of physician call-back pay. Given CCCERA's longstanding practice, PDOCC members have come to understand that this was consistent with CCCERA policy and to rely on the inclusion of physician call-back pay in their future pension calculations. At no point were PDOCC or PDOCC members informed by CCCERA or the County that physician call-back was not pensionable or that scheduled and unscheduled call back needed to be recorded separately in order for call back to be pensionable. For CCCERA to change direction now and exclude call-back pay would be inequitable and unfair to longstanding CCCERA members who understood from the retirement association's own actions that it would be included. Moreover, since this present change affects so-called "legacy" members (as opposed to new "PEPRA" members), it would be contrary to the Board's decision to stay all changes to its treatment of retirement compensation, including call-back pay, while the A.B. 197 litigation is pending.

Second, for physicians, there is little difference between on-call work and call-back work—the primary distinction being whether the physician is physically at the facility or not. Because on-call duty and call-back work (also referred to by physicians as "call worked") are inextricably intertwined, there is good reason to include them both as pensionable compensation.

As a required part of their duties, physicians in the Family Medicine, Surgery, Internal Medicine, and Critical Care departments must perform both on-call and call-back work. Each physician is scheduled to be on call, which requires them to provide consultation and management of patient care issues by phone and to be available to come in to the hospital or clinics in person. Physicians on call, then, are actively working while on call and not simply waiting to be called in to

perform work. When they do come in to the facility while on call, this is an extension of the patient management they are already performing remotely, and at all times the compensation they receive is for necessary services rendered, consistent with CCCERA's policy for determining which pay items are pensionable compensation. Because this work is normally expected to be worked, occurs within a scheduled period of time, and simply reflects a difference in whether the physician is performing the work in person or remotely, it should not be excluded, just as on-call pay is not excluded.

Third, CCCERA staff's decision contradicts CCCERA's policy regarding scheduled weekend physician call back. (See Attachment A.) CCCERA's current policy is that scheduled physician call-back work is includible compensation. But CCCERA's decision excludes all physician call back, even scheduled weekend call back, making it overbroad and a violation of CCCERA's own policies.

When a physician is scheduled to be on call during a weekend or holiday, the physician is required to come in to the hospital to manage inpatient services, and this is an inherent part of the weekend on-call duty. Physicians with weekend on call work must come in to the facility, because they are the only physicians in charge of patient care during that time. Accordingly, they perform rounds and other care management that is normally performed by on duty physicians during the regular workweek. Thus, unlike being on call during the regular workweek, physicians on call during the weekend must be physically present for some portion of the on-call time.

Weekend call-back work is scheduled, because the call worked is a required component of weekend on call, which is scheduled as discussed above. Every time a physician has weekend on call duty, he or she comes in to the facility in the morning to do rounds and other work, recording this time as physician call worked, and only afterwards is the physician free to attend to other things. The only instance in which weekend call worked would not be scheduled is if the physician were called in unexpectedly either before or after having finished his or her duties at the facility for the day. However, this has historically been a small percentage of weekend call worked.

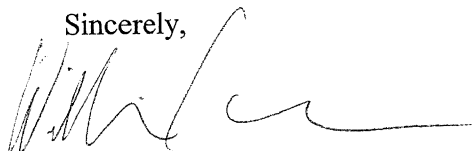
Physician on call and call back at Contra Costa County has been conducted in this manner for decades, including well before the adoption of CCCERA's 1997 policy. In other words, this is precisely the system in place when CCCERA adopted its policy in 1997, and this is the work that was envisioned to be included when CCCERA decided that scheduled weekend work for physicians must be included in pension calculations.

There is no reason this scheduled weekend call back should be excluded given CCCERA's policy. The justification offered in CCCERA's August 23 letter is that staff "cannot confirm that any of the call-back pay was scheduled to be worked on a weekend," however this is not the case. Although all physician call-back pay has been reported together, it is still possible to compare a retiring physicians' call worked with his or her schedule and time sheets to determine what portion of it was worked on a weekend or holiday and thus performed as required by the on-call duty. To the extent some of this time is the result of unscheduled call back work also performed on the weekend, that will constitute only a small portion of this time and it may be possible to estimate or agree to some average percentage of time that would be attributable to unscheduled weekend call.

Finally, there has been no indication what CCCERA intends to do with the contributions it has been collecting from employees all these years but will not honor as includible for retirement purposes. It would be entirely unfair for CCCERA to now refuse to include call-back pay as pensionable but nevertheless keep employee contributions made to fund this benefit.

Thus, we hope that you will reconsider CCCERA staff's decision on this matter and include physician call-back pay for retirement purposes. Thank you for your consideration, and we look forward to discussing the matter more fully with you at the Board's November 4, 2013 meeting.

Sincerely,



William Corman
BOGATIN, CORMAN & GOLD



Arthur Liou
LEONARD CARDER, LLP

October 23, 2013

Statement of Dr. Felicia Tornabene, Hospitalist Medical Director for the Contra Costa Regional Medical Center:

I am the Hospitalist Medical Director for the Contra Costa Regional Medical Center. In that capacity, my responsibilities are to oversee the adult inpatient services at the County Medical Center. I have been in this position for 5 months, and before that I was a member of the inpatient Internal Medicine department at CCRMC for 7 years. I am intimately familiar with the work of physicians at the Medical Center, including the use of on-call duty and call-back work (what we call "call worked").

There are attending providers on call for the Inpatient Divisions of Family Medicine and Internal Medicine as well as Critical Care every night of the year. These on-call responsibilities are shared equally between all department members and are a required part of departmental membership. The call duties include frequent phone consultations from the in-hospital physicians as part of active management of the patients in the hospital and Emergency Department.

In addition, the attending physicians are required to work in the hospital on weekend days (and holidays) as part of the call responsibilities. On-call duties are regularly scheduled and required - including call worked on weekends.

When physicians have been hired into the inpatient divisions, being on call and working on weekends and holidays has always been a required part of the position. It has been this way for as long as I have worked at the County. Saturday and Sunday work is not optional for any member of these departments. Historically, this has been billed as on-call and call-worked—physicians are on call for 24 hours and, as part of their weekend on call duty, they must come in to the hospital to perform rounds. In addition to managing the inpatient services, the physicians conduct weekend cardiac treadmill tests, oversee resident physicians, consult for other inpatient services, including surgical, internal medicine and Emergency Department consultations. This is a mandatory duty that is a requirement of working in the hospital, because no physicians are available to perform these duties on weekends or holidays other than the physicians on call. Once this call work is complete, physicians are then on call for the remainder of their scheduled time. To be clear, though, the weekend call worked is scheduled, because it is scheduled as an inherent part of the weekend on call work.

The inpatient services leaders have reviewed my statement and are in agreement with the content.

Sincerely,
Felicia Tornabene, MD
Medical Director, Hospitalist Services

In agreement:
Courtney Beach, MD
Division Head, Inpatient Family Medicine Surgical Service

Sergio Urcuyo, MD
Division Head, Inpatient Internal Medicine Service

Stuart Forman, MD
Department Chair, Critical Care Medicine Service



August 23, 2013

Dr. David MacDonald (Via e-mail)

Re: Physician Call-Back Pay (County Pay Item D16)

Dear David:

Thank you for working with CCCERA staff on the Physician Call-Back Pay issue. Over the course of the past few months, we have had several meetings with you to gather information and gain a better understating of Physician Call-Back Pay.

This letter is to follow-up on the meeting held on August 8, 2013 and documentation provided to CCCERA subsequently by Dr. David Goldstein, Chief Medical Officer of the Contra Costa Regional Medical Center and Health Centers. We appreciate all the information and documentation you and Dr. Goldstein have provided. As agreed, we have reviewed documentation pertaining to one member (with the member's consent) as a sample.

As we have discussed, in late 1997 when the CCCERA Retirement Board first considered including some call-back pay as "compensation earnable" for retirement purposes, the Board adopted a policy that included call-back pay for physicians only if it was "pay for scheduled work on a weekend". Since 1998, however, the County reported all call-back pay as pensionable. In June 2013, CCCERA informed the auditor-controller's office and active CCCERA members who have received call-back pay that call-back pay will no longer be included as compensation for retirement purposes and should not be reported as pensionable to CCCERA.

The purpose of the meeting in August 2013 was to provide information regarding whether and how Physician Call-Back Pay (County pay code D16) is scheduled to be worked. If scheduled on a weekend, the Physicians argued, the call-back pay should be included for retirement purposes. Dr. Goldstein presented timesheets and on-call schedules for a sample member during a sample time period to show what work was scheduled on a weekend. Additional timesheets and schedules were provided to CCCERA in the days and weeks following the meeting.

CCCERA staff has reviewed the documentation provided and found that, with some minor exceptions, the on-call time on the timesheets for weekends and holidays corresponds to the on-call schedules for the sample member during the sample time period. The call-back pay, on the other hand, does not correspond to any time on the schedule (other than it was, for the most part, during time that the member was scheduled to be on-call). Since we cannot confirm that any of the call-back pay was scheduled to be worked on a weekend, we cannot include any compensation reported under pay code D16 as compensation for retirement purposes under the current compensation policy.


Dr. David MacDonald
August 23, 2013
Page 2

As we discussed, the argument that call-worked (i.e., call back) is an extension of being on call and should be included on that basis is something the Retirement Board considered in 1997 and reaffirmed in 1999. Time for being on-call was to be included, while time for being called back (even if it results from being on-call) is *overtime* and pay for such time should be excluded.

As mentioned during our meeting, since call back pay is a form of payment for *overtime* work, regular overtime rules apply. Under statutes and Board policy, overtime is generally excluded from compensation for retirement purposes (Govt. Code § 31461.6). The exception is that pay for mandatory overtime that the employer requires all employees in the same job classification to work is included in compensation for retirement purposes.¹ As we discussed, the County is well aware of this overtime exclusion and the exception. For the purposes of this inquiry, however, CCCERA staff has limited its inquiry to whether or not any of the call-back pay is “pay for scheduled work on a weekend” as directed by the standard adopted by the Board in 1997.

If you would like the Retirement Board to reconsider its position, please let me know, so we can put the matter on a future Board agenda.

Sincerely,



Marilyn Leedom
Retirement Chief Executive Officer

Cc: Dr. David Goldstein

¹ Government Code Section 31461.6 defines “compensation earnable” follows: “‘Compensation earnable’ shall not include overtime premium pay other than premium pay for hours worked within the normally scheduled or regular working hours that are in excess of the statutory maximum workweek or work period applicable to the employee under [the Fair Labor Standards Act].” Government Code Section 31461 defines “compensation earnable” as: “the average compensation . . . for the period under consideration upon the basis of the average number of days ordinarily worked by persons in the same grade or class of positions during the period, and at the same rate of pay.” We have referred you to the *Stevenson* case, *Stevenson v. Board of Retirement of OCERS*, 186 Cal. App. 4th 498 (2010)), in which the court upheld the retirement board’s determination that overtime pay was not “compensation earnable” because it was not required of and worked by all members of the job classification.



June 19, 2013

**Notice to Active CCCERA Members Who Receive Call Back Pay
(County pay codes D15, D16, D19 and D21)**

Dear CCCERA Member:

As of your July 10, 2013 paycheck, "call back pay" will no longer be reported as pensionable and retirement contributions will no longer be collected on "call back pay." Call back pay will not count in your pension calculations.

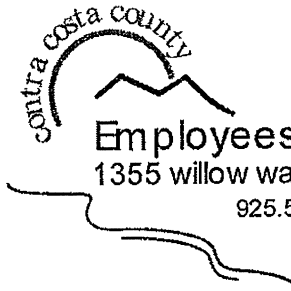
A recent audit of CCCERA records identified "call back pay" as an item of compensation that has been incorrectly reported to CCCERA as "pensionable" for many years. The CCCERA Board of Retirement determined in 1999 that "call back pay" is a payment in the nature of overtime and is to be excluded from compensation for retirement purposes. Action was specifically taken by the Board of Retirement in 1999 to exclude this pay type.

Through this audit, CCCERA determined that an administrative error occurred in that call back pay has been reported to CCCERA since that time, and had been included by CCCERA in compensation for retirement purposes.

As of your July 10, 2013 paycheck, compensation received by active CCCERA members for "call back pay" will no longer be reported as pensionable compensation to CCCERA. As of that same date, retirement contributions will no longer be collected on "call back pay". Please note that "call back pay" has already been excluded from all retirement calculations finalized in April 2013.

CCCERA is reviewing the issue of retirement contributions collected on "call back pay" on the incorrect understanding that they were "pensionable." A determination on this complex issue is expected as soon as possible.

We understand that this is unwelcome news for our members. However, CCCERA must administer benefits in accordance with the Board of Retirement policies and within the confines of the law. We apologize for any confusion this may cause and appreciate your patience as CCCERA continues to handle this correction.



Employees' Retirement Association

1355 willow way suite 221 concord ca 94520

925.521.3960 fax 925.646.5747

June 13, 2013

Robert Campbell
Auditor/Controller
Contra Costa County
625 Court St.
Martinez, CA 94553

Re: Call Back Pay (Pay Codes D15, D16, D19, D21)

Dear Mr. Campbell:

A review of our records indicates that call back pay (reported under pay codes D15, D16, D19 and D21) is currently being reported as compensation for retirement purposes. Please change these codes with the next payroll to a non-retirement compensable item.

We have attached copies of prior action taken by the Board to exclude this type of pay from retirement compensation.

Thank you for your attention to this matter.

Sincerely,

Marilyn Leedom
Retirement Chief Executive Officer

cc: Lisa Driscoll, County Finance Director
Karen Levy, Retirement General Counsel



Meeting Date
05/07/14
Agenda Item
#9

MEMORANDUM

Date: May 7, 2014
To: CCCERA Board of Retirement
From: Kurt Schneider, Deputy Retirement Chief Executive Officer
Subject: Ronald Galloway, Tier 1
Application for Non-service Connected Disability

On May 19, 2011, Ronald Galloway, active CCCERA member and Central Sanitary District employee, died as a result of metastatic gastric cancer. Prior to his death, Mr. Galloway filed a form with CCCERA applying for disability retirement and electing Optional Settlement 2 in the event of death during active service. This form is sometimes referred to as CCCERA's "active death form". On this form the member nominated his three children as his beneficiaries.

Since a valid active death form was on file, the account was treated as if a non-service connected disability retirement had been granted, effective just prior to death. The retirement benefit was calculated and converted to an actuarially equivalent Optional Settlement 2 allowance at the time the member was still alive. The beneficiaries have been receiving the survivors' allowances since September 2011.

Under these circumstances the Board would typically have made a determination as to whether the member was permanently incapacitated for the performance of duty (i.e. the Board would have decided whether to grant a disability retirement), but due to an administrative oversight the matter was not brought to the Board in 2011.

Mr. Galloway was a Maintenance Crew Leader, and his last day at work was November 5, 2010, after which time he was diagnosed with cancer and unable to continue working due to his illness. After using sick leave, the member applied for and received short-term disability payments through California's State Disability Insurance (SDI). CCCERA staff was notified May 10, 2011, by the employer that the member was hospitalized and not expected to live long. The member died May 19, while still in active status, prior to exhausting the six month SDI coverage.

Since Mr. Galloway was permanently incapacitated from the performance of his job duties as a Maintenance Crew Leader prior to his death, staff believes that he met the requirements for permanent disability for Tier 1 members (Govt. Code § 31720).

Recommendations:

1. Find that the member was permanently incapacitated from performing his usual and customary duties as a Maintenance Crew Leader and grant a non-service connected Tier 1 disability retirement, effective May 19, 2011.
2. Grant his children benefits pursuant to Government Code Section 31762 (Optional Settlement 2 allowance for the life of the named beneficiaries.)

Notes:

- Since the member named multiple beneficiaries under his optional settlement election, this is what we would call today an Optional Settlement 4 election, however, in 2011 CCCERA allowed multiple beneficiaries under Optional Settlement 2. This does not affect the amount of the survivor's allowances. Under the Board's Optional Settlement 4 Policy, adopted in May 2012, existing elections of Optional Settlement 2 which named multiple beneficiaries are treated as Optional Settlement 4 elections.
- Training is underway to insure staff understands that the "active death form" is an application for (or with the current version of the form, an authorization for the Board to apply for) a disability retirement. Filing the form with CCCERA does not guarantee that the disability retirement will be granted in the event of death. The Board must take action to grant the disability retirement.



Meeting Date
05/07/14
Agenda Item
#10

MEMORANDUM

Date: May 7, 2014
To: CCCERA Board of Retirement
From: Karen Levy, General Counsel
Subject: Adoption of Statement of Board Intent to Review Past Incidents of Unusual Compensation Increases at End of Employment

Background

The Board has a fiduciary obligation to pay only the legally correct benefits earned by its members. Having recently been granted additional auditing authority and responsibility by the State Legislature, the CCCERA Board has expressed its intention to review past retirement calculations to determine whether any retired CCCERA members may be receiving benefits that were calculated on amounts that should not have been included in their pensionable compensation.

To that end, the Board has requested staff to prepare a proposed Public Statement of Intent for adoption by the Board, to be disseminated to interested parties. Enclosed, for the Board's consideration, is a proposed Public Statement of Intent.

Recommendation

Consider and take possible action to:

- Adopt a Statement of Board Intent to Review Past Incidents of Unusual Compensation Increases at End of Employment;
- Disseminate the Statement of Intent to all interested parties; and
- Direct staff to research and compile data regarding past unusual increases in final average salary.



**STATEMENT OF BOARD INTENT TO REVIEW PAST INCIDENTS OF
UNUSUAL COMPENSATION INCREASES AT END OF EMPLOYMENT**

The CCCERA Board of Retirement has a fiduciary obligation to pay only the legally correct benefits earned by its members. Having recently been granted additional auditing authority and responsibility by the State Legislature, the Board announces its intention to review past retirement calculations to determine whether any retired CCCERA members may be receiving benefits that were calculated on amounts that should not have been included in their pensionable compensation. As a first step, the Board will conduct an analysis of data pertaining to all unusual increases in the final average salary year for all CCCERA members who retired during the past several years.

The Board assures all CCCERA members that any proposed adjustments to retirement benefits will occur only after the Board has conducted a thorough examination of all applicable facts and applicable law, and only after affording any affected members the opportunity to appear before, and present their positions to, the Board before any action is taken.



<u>Meeting Date</u> 05/07/14 <u>Agenda Item</u> #11
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MEMORANDUM

Date: May 7, 2014
To: CCCERA Board of Retirement
From: Kurt Schneider, Deputy Retirement Chief Executive Officer
Karen Levy, General Counsel
Subject: Report of Potential Compensation Enhancement For Retiring Member (On Call Pay)
Employer: Contra Costa County

Background

As a result of the 2013 Pension Reform Legislation, Section 29 of Assembly Bill 340, the Board adopted a Policy Regarding Assessment and Determination of Compensation Enhancements ("Compensation Enhancements Policy.") Under the Compensation Enhancements Policy, CCCERA staff reviews all retirement applications and makes an initial assessment as to whether any item of compensation included in final compensation was paid to enhance a member's retirement benefit.

During the compensation review of a retiring Deputy Sheriff Lieutenant, staff noted payment of compensation that could be excluded from the calculation of final average compensation were it not for the Stay Order¹ prohibiting CCCERA from implementing AB 197. The Board has directed that such items should be reported to the Board even if the Stay Order prevents CCCERA from excluding the compensation.

Compensation Data

The retiree became a CCCERA Safety member on October 1, 1990, and was promoted to Lieutenant, effective July 14, 2012. The pay item under review is D25 – Lieutenant On-Call. Not all Lieutenants receive on-call pay, and this member only began receiving on-call pay beginning in July 2013. The member retired February 11, 2014, and this pay item was only received during the final compensation period.

Based on conversations with the employer and the retiree, at the time of the promotion to Lieutenant, in 2012, the member was assigned to the training center and worked an administrative schedule. There was no opportunity to work on-call duty under that assignment,

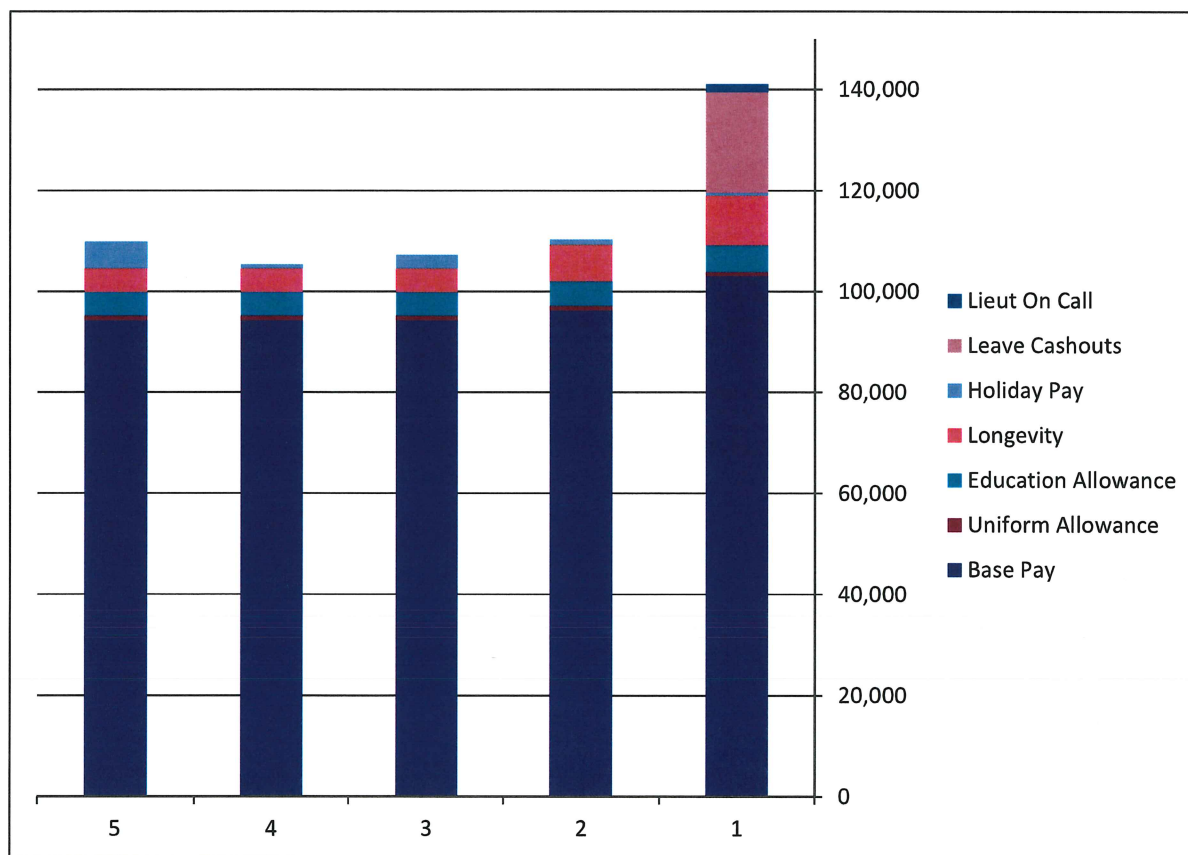
¹ The Stay Order was entered on November 29, 2012 in the AB 197 Lawsuit, *Contra Costa County Deputy Sheriffs Association, et al. v. Contra Costa County Employees' Retirement Association, et al.*, Case No. MSN12-1870, Contra Costa County Superior Court.

since on-call duty is offered first to watch commanders. The member was reassigned to the Office of Emergency Services effective July 29, 2013. Not all Lieutenants within the Office of Emergency Services work on-call duty, only those in the Officer of the Day program, which this member was assigned to. At the time of the assignment, the member worked alongside two "acting" lieutenants and was the only individual available to take the on-call duty.

The entire amount of on-call pay received by the member was \$1,580 or an average of \$132 per month during the final compensation period. The exclusion of this compensation would reduce the retiree's allowance by \$96 per month or slightly more than 1%.

The following chart shows the retiree's compensation for each of the five 12-month periods preceding retirement broken out by seven pay categories. The on-call pay appears only in the final 12-month period.

Member's Annual Compensation During Final Five Years of Employment



Exclusions From Compensation For Retirement Purposes

Assembly Bill 197 added provisions to the CERL ***excluding*** from compensation for retirement purposes:

- Payments for additional services rendered outside of normal working hours;
- Any compensation determined by the board to have been paid to enhance a member's retirement benefit under the system; and
- One-time or ad hoc payment made to a member, but not all similarly situated members in the same grade or class

(See Govt. Code Section 31461(b).)

The Stay Order entered in the AB 197 lawsuit prevents CCCERA from implementing any of these new exclusions. The Order is currently in effect, and by its terms, when the stay is dissolved, it shall be dissolved on that date, not retroactive to January 1, 2013. The Order requires CCCERA to follow its pre-AB 197 policy governing what is included in compensation for retirement purposes. Under the policy, standby/on-call pay is pensionable. CCCERA will therefore proceed to include the on-call pay in this member's retirement allowance, without prejudice to the Board's rights under law to determine at any time that any included pay item or any portion thereof should be excluded from a particular member's calculation.

Recommendation

Receive and file.



<p><u>Meeting Date</u> 05/07/14 <u>Agenda Item</u> #12</p>
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MEMORANDUM

Date: May 7, 2014

To: CCCERA Board of Retirement

From: Kurt Schneider, Deputy Retirement Chief Executive Officer
Karen Levy, General Counsel

Subject: Review of Potential Compensation Enhancement For Retiring Member
(Holiday Pay, Shift Differential)
Employer: Contra Costa County

Background

As a result of the 2013 Pension Reform Legislation, Section 29 of Assembly Bill 340, the Board adopted a Policy Regarding Assessment and Determination of Compensation Enhancements ("Compensation Enhancements Policy.") Under the Compensation Enhancements Policy, CCCERA staff reviews all retirement applications and makes an initial assessment as to whether any item of compensation included in final compensation was paid to enhance a member's retirement benefit.

During the compensation review of a retiring Clerk – Senior Level, staff noted payment of compensation that could be excluded from the calculation of final average compensation were it not for the Stay Order¹ prohibiting CCCERA from implementing AB 197. The Board has directed that such items should be reported to the Board even if the court order prevents CCCERA from excluding the compensation.

The retiree became a CCCERA member on January 1, 1999. The pay items under review are HP2 (Holiday Pay at Time and One-half) and SH2 (5% Shift Differential). Not all Clerks receive holiday pay or shift differentials, and this member only began receiving these pay items beginning in November 2013. Both pay items were only received during this member's final compensation period.

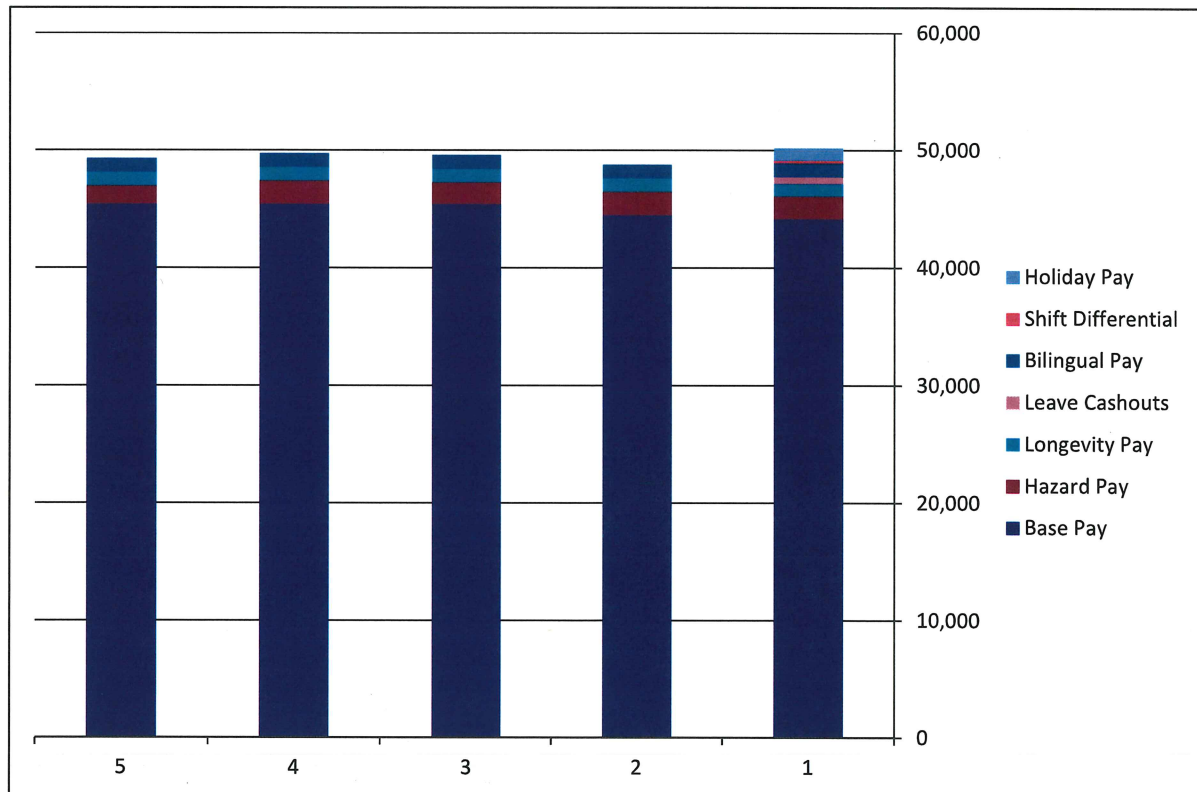
Based on conversations with the employer, the member was reassigned to the Martinez Detention Facility on October 13, 2013. At this facility, which is open 24/7, clerks are scheduled to work after 5 PM and on County observed holidays. It is unclear whether the reassignment was voluntary.

¹ The Stay Order was entered on November 29, 2012 in the AB 197 Lawsuit, *Contra Costa County Deputy Sheriffs Association, et al. v. Contra Costa County Employees' Retirement Association, et al.*, Case No. MSN12-1870, Contra Costa County Superior Court.

In accordance with the AFSCME Local 2700 MOU, when a full-time employee works on a holiday that falls on the employee's regularly scheduled work day, the employee is entitled to receive his/her regular salary as well as holiday pay at the time and one-half rate. Also, if an employee's regularly assigned work schedule requires at least four hours of work time after 5 PM and before 9 AM, the employee qualifies for a shift differential equal to 5% of base pay.

The following chart shows the retiree's compensation for each of the five 12-month periods preceding retirement broken out by seven pay categories. The holiday pay and shift differential appear only in the final 12-month period.

Member's Annual Compensation during Final Five Years of Employment



Exclusions From Compensation For Retirement Purposes

Assembly Bill 197 added provisions to the CERL ***excluding*** from compensation for retirement purposes:

- Payments for additional services rendered outside of normal working hours;
- Any compensation determined by the board to have been paid to enhance a member's retirement benefit under the system; and
- One-time or ad hoc payment made to a member, but not all similarly situated members in the same grade or class

(See Govt. Code Section 31461(b).)

The Stay Order entered in the AB 197 lawsuit prevents CCCERA from implementing any of these new exclusions. The Order is currently in effect, and by its terms, when the stay is dissolved, it shall be dissolved on that date, not retroactive to January 1, 2013. The Order requires CCCERA to follow its pre-AB 197 policy governing what is included in compensation for retirement purposes. Under the policy, holiday pay and shift differentials are pensionable. CCCERA will therefore proceed to include the holiday pay and shift differential pay in this member's retirement allowance, without prejudice to the Board's rights under law to determine at any time that any included pay item or any portion thereof should be excluded from a particular member's calculation.

Recommendation

Receive and file.

CCCERA
Budget vs. Actual
 January through December 2013

<u>Meeting Date</u> 05/07/14
<u>Agenda Item</u> #13

	Actual	Budget	(Over)/Under	% of Budget
Expense				
Salaries and Benefits	\$ 4,776,900	\$ 6,029,400	\$ 1,252,500	79%
Operation Expenditures	1,300,372	1,941,800	641,428	67%
Administrator's discretionary	-	50,000	50,000	0%
Assets depreciation	203,424	280,000	76,576	73%
Total Expense	\$ 6,280,696	\$ 8,301,200	\$ 2,020,504	76%

SACRS MEMORANDUM

April 1, 2014

Attn: SACRS Administrators
From: Raymond McCray, SACRS Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Directors Elections 2014/2015 – Final Ballot

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.

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 final 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 upcoming SACRS Spring Conference May 13 – 16, 2014 at the Sheraton Grand Sacramento Hotel, Sacramento, CA. Elections will be held during the Annual Business meeting on Friday, May 16, 2014.

Please distribute the 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.

Continued



SACRS

State Association of County Retirement Systems

*Staff * Trustees * Affiliates * Success*
A California Non Profit Corporation

SACRS Nominating Committee Recommended 2014-2015 Slate:

President	Yves Chery, Los Angeles CERA
Vice President	John Kelly, Sacramento CERS
Treasurer	Dan McAllister, San Diego CERA
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

RMC:shp



Meeting Date
05/07/14
Agenda Item
#15

March 11, 2011

Mr. Ted Cwiek
Director of Human Resources
651 Pine St., 2nd Floor
Martinez, CA

Re: Retirement Board Direction

Dear Mr. Cwiek:

At the Retirement Board meeting on March 9, 2011, the Board provided direction to staff requesting a letter to County Human Resources regarding the upcoming negotiations for both represented and unrepresented positions. This letter represents the wishes of the Board.

It is the Retirement Board's desire to maintain all Retirement employee wages and benefits at the status quo.

Sincerely,

Marilyn Leedom
Retirement Chief Executive Officer

cc: Board of Retirement

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Page 1

March 9, 2011

The Board of Retirement met in regular session at 9:00 a.m. on Wednesday, March 9, 2011 in the Conference Room of the Contra Costa County Employees' Retirement Association, 1355 Willow Way, Suite 221, Concord, CA.

Present: Terry Buck, Richard Cabral, Dave Gaynor, John Gioia, Brian Hast, Jerry Holcombe, Sharon Naramore, Jerry Telles, Maria Theresa Viramontes and Russell Watts

Staff: Marilyn Leedom, Retirement Chief Executive Officer; Cary Hally, Retirement Chief Investment Officer; Karen Levy, General Counsel; Kathy Somsen, Retirement Benefits Manager and Rick Koehler, Retirement Accounting Manager

Outside Professional Support: Representing:
Harvey Leiderman Reed Smith LLP

Other Attendees:

Luz Casas	Contra Costa County Employees' Retirement Association (CCCERA) Staff
Chih-Chi Chu	CCCERA Staff
Joelle Luhn	CCCERA Staff
Justine Oyler	CCCERA Staff
Bill Cullen	Retiree
Lorna Thomson	Self
Donna Albrecht	Self
Robert Leete	San Ramon Valley Fire District (SRVFD)
Mary Lou Williams	Contra Costa County Retired Employees Association (CCCREA)
Dominique Young	Contra Costa County District Attorney's Office
John Phillips	Self
Haj Nahal	Auditor-Controller
Rick Radin	Contra Costa Times

1. Pledge of Allegiance

Hast led all in the *Pledge of Allegiance*.

2. Public Comment

No members of the public offered comment.

3. Approval of Minutes

It was *M/S/C* to approve the minutes of the February 23, 2011 meeting. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Holcombe, Telles, Viramontes, Watts)

4. Routine Items

It was *M/S/C* to approve the routine items of the March 9, 2011 meeting. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Holcombe, Telles, Viramontes, Watts)

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Page 2

March 9, 2011

5. Date changes for the March 23, 2011 and May 25, 2011 Board meetings

It was *M/S/C* to change the March 23, 2011 meeting to March 30, 2011. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Holcombe, Telles, Viramontes, Watts)

It was *M/S/C* to change the May 25, 2011 meeting to June 1, 2011. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Holcombe, Telles, Viramontes, Watts)

6. Application for IRS Letter of Determination

Levy gave an update on the application for the IRS letter of determination noting CCCERA received in late February the first ruling from the IRS, regarding the Voluntary Compliance Portion of the application. The IRS issued CCCERA a "Compliance Statement" providing that the plan amendments will be treated as if they were adopted timely. The IRS advised that the application will now be transferred to the group in charge of handling the determination letter portion of the application.

7. 2010 Cash Flow Report

Koehler presented the 2010 Cash Flow Report noting retirement payroll is up approximately 8% and purchase conversions are down. He also reviewed the professional manager fees.

It was *M/S/C* to accept the 2010 Cash Flow Report. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Holcombe, Telles, Viramontes, Watts)

7a. Building management and leasing services

Leedom reported on the responses she received on the Request for Proposal (RFP) for building management and leasing services.

It was *M/S/C* to retain Grubb & Ellis for building management and leasing services, pending contract negotiation and legal review. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Holcombe, Telles, Viramontes, Watts)

8. Retirement staff salaries and benefits

Leedom briefly reviewed her memo, noting she was requesting direction from the Board on noted items.

The Board discussed the independent status of CCCERA and the authorization of the Board to set salaries for employees of CCCERA.

Also discussed was the County's proposed recommendation to the Board of Supervisors to eliminate the sale of unused vacation for unrepresented employees and the need to take action on this item immediately as it will be voted on by the Board of Supervisors on March 15, 2011.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Page 3

March 9, 2011

It was *M/S* to continue Item 8 at the April 13 meeting in closed session to discuss options with counsel.

A substitute motion was *M/S* to hold a special meeting in March with an executive session to deal with exempt and represented employees and whether or not the retirement system is independent.

The Board again discussed the urgency of the matter as there are employees that need to decide whether or not they will retire today based on the outcome of Item 8. This did not come to the Board's attention until today and the next Board meeting was postponed in Item 5 to March 30, 2011. This would not give employees time to make a decision.

It was *M/S/C* to hold a closed session pursuant to Govt. Code Section 54954.2(b)(2) because there is a need for the board to take immediate action and the need for action came to the attention of the board subsequent to the agenda being posted. (Yes: Buck, Gaynor, Gioia, Hast, Holcombe, Telles, Viramontes, Watts. No: Cabral. Abs: None).

Leedom, Hally and Levy recused themselves from Closed Session and were not present for subsequent discussion and voting.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957(b) - Personnel matter, Public Employment; Retirement Staff.

The Board moved into open session.

Closed Session

There was no reportable action.

Leedom, Hally and Levy were present for subsequent discussion and voting.

8. Continued

The substitute motion for the special meeting in March was withdrawn. The original motion to continue Item 8 at the April 13 meeting was still on the floor. The second was withdrawn. The original motion died.

It was *M/S* to authorize Staff to work within the historical context to formally present issues coming up with union items for represented and items for unrepresented employees and go forward to discuss with County HR by formal letter and meetings.

A substitute motion was *M/S* to not take action at this time or provide any direction to Staff to meet with County HR and to wait for negotiations. (Yes: Gaynor, Gioia, Watts. No: Holcombe, Telles, Viramontes. Abs: Buck, Cabral, Hast). Motion Failed.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Page 4

March 9, 2011

The Board discussed whether or not CCCERA should provide input to the County to inform them of the Board's desires as other departments do during negotiations.

An amendment to the original motion was *M/S/C* to provide broad direction to Staff to write a letter to Human Resources notifying them of the Board's desire to maintain all Retirement employee wages and benefits at the status quo. (Yes: Buck, Cabral, Gaynor, Hast, Holcombe, Telles, Viramontes. No: Gioia, Watts. Abs: None).

9. Consider and take possible action on:

- (a) Staff recommendation for salary adjustment for Retirement Chief Investment Officer and General Counsel.

Gioia requested an updated total salary and benefit compensation study on all unrepresented positions before any possible action on this item.

It was *M/S/C* to hold the item over until a total salary and benefit compensation study is completed on all unrepresented positions. (Yes: Buck, Gaynor, Gioia, Hast, Holcombe, Telles, Viramontes, Watts. No: Cabral. Abs: None)

- (b) Staff recommendation to perform a compensation study for represented positions.

The Board asked staff to report back on the process for requesting a compensation study on CCCERA's represented employees.

10. Retirement Chief Executive Officer salary

The Retirement CEO respectfully requested this item be held over at this time. The Board Chair agreed to table this item until the compensation study for unrepresented employees is complete.

Gioia was not present for subsequent discussion and voting.

11. Conference Seminar Attendance

- (a) It was *M/S/C* to authorize the attendance of 2 Board members and 2 staff members at the Symposium, SACRS, March 16, 2011, Huntington Beach, CA. (Yes: Buck, Cabral, Gaynor, Hast, Holcombe, Telles, Viramontes, Watts)
- (b) It was *M/S/C* to authorize the attendance of all Board members and all appropriate staff members at the Spring Conference, SACRS, May 10-13, 2011, Santa Barbara, CA. (Yes: Buck, Cabral, Gaynor, Hast, Holcombe, Telles, Viramontes, Watts)
- (c) It was *M/S/C* to authorize the attendance of 3 Board members at the CAPP Parts I and II, International Foundation, June 14-17, 2011, Chicago, IL. (Yes: Buck, Cabral, Gaynor, Hast, Holcombe, Telles, Viramontes, Watts)
- (d) It was *M/S/C* to authorize the attendance of 2 Board members at the Spring Conference, CRCEA, April 18-20, 2011, San Diego, CA. (Yes: Buck, Cabral, Gaynor, Hast, Holcombe, Telles, Viramontes, Watts)

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Page 5

March 9, 2011

- (e) It was *M/S/C* to authorize the attendance of 3 Board members at the Public Pension Investment Management Program, SACRS, July 11-13, 2011, Berkeley, CA. (Yes: Buck, Cabral, Gaynor, Hast, Holcombe, Telles, Viramontes, Watts)
- (f) It was *M/S/C* to authorize the attendance of 3 Board members at the International Investment and Emerging Market, International Foundation, July 25-27, 2011, San Francisco, CA. (Yes: Buck, Cabral, Gaynor, Hast, Holcombe, Telles, Viramontes, Watts)

12. Miscellaneous

- (a) Staff Report -

Leedom reported CCCERA received two awards: (1) A Certificate of Achievement for Excellence in Financial Reporting for its 2009 Comprehensive Annual Financial Report and (2) Award for Outstanding Achievement in Popular Annual Financial Reporting.

Leedom noted that Segal is working on an update of the 5-year projection of employer rates based on a 14% investment return for 2010.

Hast and Holcombe were not present for subsequent discussion and voting.

Leedom reminded Board members that Form 700 is due by April 1, 2011.

- (b) Outside Professionals' Report - None

Holcombe was present for subsequent discussion and voting.

- (c) Trustees' Comments -

Viramontes requested an agenda item at a future meeting to discuss the possibilities of CCCERA becoming independent from the County.

Cabral attended the DLJ Real Estate Capital Partners Client Conference and provided a brief update on the status of our investments, noting he felt the team and the strategy were sound.

Telles attended CALAPRS General Assembly and noted he was impressed with the speakers.

It was *M/S/C* to adjourn the meeting. (Yes: Buck, Cabral, Gaynor, Holcombe, Telles, Viramontes, Watts)


Jerry Telles, Chairman


Brian Hast, Secretary

MEMO

Date: March 9, 2011
To: CCCERA Board of Retirement
From: Marilyn Leedom, Retirement Chief Executive Officer
Subject: Contra Costa County Retirement Association (CCCERA) Employees' Salaries and Benefits
Recommendation: Please see options below



Background

The Board of the Contra Costa County Retirement Association has the exclusive authority for administering the retirement system. This administration includes the fiduciary responsibility for oversight of investments, along with administration of system operations, and most importantly, the timely payment of benefits. In 1990, CCCERA obtained the *Corcoran* decision, which allows CCCERA to offer its employees a different retirement tier than County employees, because the court found that CCCERA was the "governing body" of its employees. *Corcoran* has since been interpreted by our counsel and County Counsel to include the right of the CCCERA Board to set salaries and benefits for the employees of CCCERA.

It is well known that the County is facing financial difficulties and has discussed the possibility of many compensation reductions this year, including at least a 5% pay cut, the discontinuance of subvention (currently at 50% of the employee basic rate), and elimination of vacation sell back for non-represented employees. While the County is facing these difficulties, and the discussion on changes grows, the workload of CCCERA employees has increased dramatically due to an increase in retirement applications from many long time County and District employees.

While staffing for 1937 Act systems are subject to civil service regulations, the Retirement Board is required to annually adopt a budget covering the entire expense (including salaries) of the administration of the retirement system.

CCCERA has diligently worked over the last few years to bring our staffing up to an acceptable level, both in experience and training. The experience needed to successfully administer a \$5 billion pension fund is not easily gained. For example, the learning and experience track for a new Retirement Counselor is at least 3 years, and up to 5 years, depending on prior retirement benefit experience. In addition, with the anticipated retirement of two of our long term department managers, and a vacancy in our Deputy CEO position, retention of existing staff is critical in order to provide successful and smooth implementation of benefits by CCCERA. The

providing of these benefits and continued efficient operation of our pension system is a constitutional mandate.

CCCERA's Board recently approved de-pooling the cost sharing structure previously in place for all employer plan sponsors of the system. This action, along with terminal pay changes for new members, and continued developments in state and federal legislation, makes keeping up with the nuances of administering the system challenging for all employee levels at CCCERA. Additionally, an unusually large number of members are considering retirement due to the prospect of benefit and/or salary reductions in the future. Our counselors have been inundated with telephone calls, estimate requests, and complicated retirement related questions, while dealing with the traditional Spring retirement "rush."

Retirement office services touch every permanent employee, past and present, whoever worked for the County and Special District employers. This is a monumental trust, not only to financially maintain their futures, but also in providing individual service at the moment it is needed. Without appropriate, experienced staff, we are unable to perform our mandated duties.

The bottom line is this – CCCERA cannot afford to lose additional staff, other than those already retiring, if the system is to maintain its core functionality.

The Board has a long tradition of strong support for our employees. Because the County will soon be suggesting changes in new union contracts, and introducing a resolution for non-represented and exempt employees, staff requests Board direction to work closely with the County's Human Resources Department on these issues.

There are three different employee groups at CCCERA, with direction needed on each group:

1. Represented employees

The CCCERA Board may direct staff to work with the County Human Resources Department to establish a side agreement, which would:

- a. Maintain the pay of CCCERA employees at existing levels, exclusive of step levels already in the system (or, outside of contract, recognize CCCERA's authority to institute a temporary pay increase for the contract period to keep salaries at current levels).
- b. Maintain employer subvention levels. (the amount the employer currently pays for each employee's basic cost).

2. Unrepresented employees

While this area does not require additional negotiation with County Human Resources and the coalition, the Board may direct staff to take action to accomplish the following:

- a. ~~Maintain the pay of CCCERA employees at existing levels, exclusive of step levels already in the system.~~
- b. Maintain employer subvention levels. (the amount the employer currently pays for each employee's basic cost).
- c. Maintain the existing vacation sell back schedule for existing employees. If the County makes a change to this benefit, implement for new employees only.

3. Exempt Employees: Chief Investment Officer, General Counsel, Deputy CEO and CEO.

While this area does not require additional negotiation with County Human Resources, the Board may direct staff to take action for the following:

- a. ~~Maintain the pay of CCCERA employees at existing levels, exclusive of step levels already in the system.~~
- b. Maintain employer subvention levels. (the amount the employer currently pays for each employee's basic cost).
- c. Maintain the existing vacation sell back schedule for existing employees. If the County makes a change to this benefit, implement for new employees only.

Our administrative expenses, including salaries, are, by statute, charged against the earnings of the retirement system rather than the County's General Fund. However, if we are unable to retain our experienced, competent staff, the impact on the essential service provisions of the system will be substantial.

Historically, due to the functional and legislative separation of CCCERA and the County of Contra Costa, the retirement system has not been subject to hiring freezes and layoffs. .

I respectfully recommend that the Board direct staff to work with Human Resources to implement the options listed above.

The Inaugural Emerald

ECONOMIC 2014 SUMMIT

WEDNESDAY, MAY 28 | LANCASTER COUNTY CONVENTION CENTER

Meeting Date

05/07/14

Agenda Item

#15a.

Join us for a meeting of the minds and the definitive analysis of the state of our economy.

LUNCHEON – 12:00 p.m.

ECONOMIC ROUNDTABLE – 1:00 p.m.

Joel Naroff

President, Naroff Economic Advisors

Kenneth G. Mertz II, CFA

President & Chief Investment Officer, Emerald Advisers, Inc.

with Additional Panelists to be Confirmed.

SPECIAL EVENT – 5:00 p.m.

Keynote Address by

Ben S. Bernanke

Former Chairman, Federal Reserve

Speaking at the Lancaster Chamber of Commerce

& Industry Annual Dinner

Presented by
Emerald Asset Management



EMERALD

Space is limited – reservations accepted on a first-come basis. RSVP to Julie Clawser, jclawser@teamemerald.com or 717.396.1116 by May 21st. We apologize for the limited capacity of this event.

Hotel rooms can be reserved by calling the Lancaster Convention Center Marriott Hotel directly at 717-239-1600.

Pepper Hamilton LLP
Attorneys at Law


TROUT, EBERSOLE & GROFF LLP
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METRO BANK
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888.937.0004

DLJ Real Estate Capital Partners
2014 Annual Limited Partners Meeting
Thursday, May 29, 2014

Meeting Date
05/07/14
Agenda Item
#15b.

Location
Eventi Hotel
New York City

Draft Agenda

Registration	9:30am – 10:00am
DLJ RECP PRESENTATION	
Introduction and Portfolio Overview	10:00am – 11:00am
Speaker: Joseph Kessler (The Intelligence Group)	11:00am – 12:00pm
Break and Working Lunch	12:00pm – 12:15pm
Review of Key Assets	12:15pm – 1:45pm
Closing Remarks	1:45pm – 2:00pm
Advisory Board Meeting	2:30pm – 3:30pm

To RSVP contact Noelle McHugh at (212) 901-4942 or nmchugh@dljrecp.com

From: Patty Rainier
To: Peter Cheung
Sent: Wed Apr 23 10:04:59 2014
Subject: Paladin 2014 Investor's Conference - The Ritz Carlton - Washington, DC

Meeting Date
05/07/14
Agenda Item
#15c.

Please accept our invitation to attend Paladin's 2014 Investor Conference which will be held on June 4, 2014 at The Ritz-Carlton in Washington, DC. We are hopeful that you will be able to join us as we believe you will find our annual event informative. If there is anyone else within your organization that you would like to attend, please let us know.

At this year's meeting, we will be providing information concerning Paladin's current and future investments and reports from the CEOs of some of our portfolio companies. You'll also have the opportunity to meet with Paladin's investment team and share with us your thoughts and insights concerning Paladin's investment portfolios.

Our conference program will commence on Wednesday, June 4th with Registration beginning at 7:45 AM. Our program begins at 8:30 AM, and the day will consist of several guest speakers and update reports from several of our portfolio company CEOs. We are anticipating everyone's departure immediately after lunch.

For planning purposes, we would appreciate your completing and returning the attached event attendance form as soon as possible, but no later than May 16, 2014 to Patrice Rainier by email at prainier@paladincapgroup.com or by fax at 202-293-5526. We have reserved a limited block of rooms at The Ritz-Carlton for the evening of June 3, 2014 at a discounted rate. For those individuals requiring hotel accommodations please contact the hotel directly at 202-835-0500 and advise The Ritz-Carlton you are attending Paladin Capital Group's meeting. Please make all hotel reservations no later than Monday, May 5, 2014.

We appreciate your involvement and support of our efforts at Paladin, and look forward to seeing you at our 2014 Investor Conference. If you have any questions in the interim, please contact Mark Maloney at 202-595-2963; mmaloney@paladincapgroup.com or Patrice Rainier at 202-595-2964; prainier@paladincapgroup.com.

The Ritz-Carlton, Washington, DC is located at:

1150 22nd Street, NW
Washington, DC 20037

Submit by Email

Print Form

Paladin 2014 Investor Conference Registration



Paladin Capital Group
2020 K Street, NW - Suite 400
Washington, DC 20006
Phone: 202-595-2964
Fax: 202-293-5548
www.paladincapgroup.com

Paladin 2014 Investor Conference

Date: June 4, 2014

Location: The Ritz-Carlton
1150 22nd Street, NW
Washington, DC 20037
202-835-0500

Attendee Information:

Name:	<input type="text"/>
Company:	<input type="text"/>
Address:	<input type="text"/>
City/State:	<input type="text"/>
Zip/Postal Code:	<input type="text"/>

Attending Conference on June 4, 2014?

Yes

No

Attending Lunch on June 4, 2014?

Yes

No

Meeting Date
05/07/14
Agenda Item
#15d.

Program Announcement

Trustees Roundtable

DATE

Friday, June 13, 2014

TIME

8:30 a.m. Breakfast
9:00 a.m. Meeting
12:00 p.m. Lunch Buffet
3:30 p.m. Adjourn

LOCATION

Doubletree San Francisco Airport
835 Airport Blvd.
Burlingame, CA, 94010

AGENDA

Please contact your meeting Chair, Sean Bill (seanpbill@gmail.com) from San Jose Fire & Police with suggestions for discussion topics and/or presentations to be shared at the meeting. The meeting agenda will be emailed to you as soon as it is available.

Quick Links

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Hotel Information

Doubletree San Francisco Airport
835 Airport Blvd.
Burlingame, CA 94010
Phone: 650-344-5500

Room Block:

Reservation Deadline: **May 20**
Nightly Rate: \$149 + tax
To make your reservations, call:
1-800-222-TREE and provide this
Group Code: C-CAP

Travel Information

Self-parking will be complimentary for both hotel guests and those who are driving in (with validation from CALAPRS).

SFO is the nearest airport (just 2 miles away) and the hotel provides a complimentary airport shuttle 24 hours a day.

Contact Us

California Association of Public Retirement Systems
575 Market Street, Suite 2125, San Francisco, CA 94105
P: 415.764.4860 | Toll-free: 1-800-Retire-0 | F: 415.764.4915
info@calaprs.org | www.calaprs.org

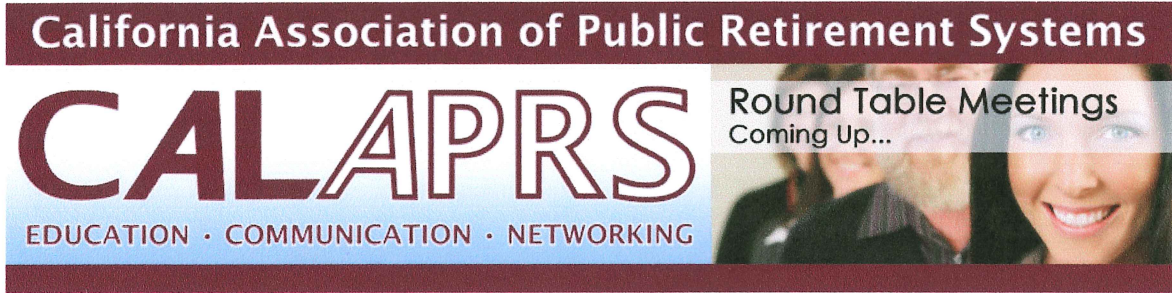
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[Management Academy - Module 2](#)
Jun 2 2014 - 10:00am - Jun 4 2014 - 1:00pm

[Communications Roundtable](#)
Jun 12 2014 - 8:30am - 3:30pm

[Attorneys' Roundtable](#)
Jun 13 2014 - 8:30am - 3:30pm

[Benefits Roundtable](#)
Jun 13 2014 - 8:30am - 3:30pm

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April						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

Trustees' Roundtable

Submitted by calaprsadmin on February 7, 2014 - 3:54pm

Location: [Doubletree San Francisco Airport](#), 835 Airport Blvd., Burlingame, California, 94010-9949; 1-650-344-5500

Agenda:
8:30-9am Breakfast
9am - 3:30pm Roundtable
Buffet breakfast and lunch will be provided. The meeting agenda and any other materials will be posted on the [Roundtable Agendas](#) page when available.

Program Cost: \$100 per attendee will be billed to the retirement system after the program.

[Register Now](#)

Event Date and Time:
June 13, 2014 - 8:30am - 3:30pm

Event Category:
Round Tables
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Contact Us

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1-800-RETIRE-0
Fax: 415-764-4915