



## AGENDA

### RETIREMENT BOARD MEETING

REGULAR MEETING  
April 10, 2019  
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. Approve minutes from the March 13, 2019 meeting.
4. Routine items for April 10, 2019.
  - a. Approve certifications of membership.
  - b. Approve service and disability allowances.
  - c. Accept disability applications and authorize subpoenas as required.
  - d. Approve death benefits.
  - e. Accept Asset Allocation Report.
  - f. Accept Liquidity Report.

### ***CLOSED SESSION***

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

| <u>Member</u> | <u>Type Sought</u> | <u>Recommendation</u> |
|---------------|--------------------|-----------------------|
| a. John Brown | Service Connected  | Service Connected     |

### ***OPEN SESSION***

6. Consider and take possible action to adopt Board of Retirement Resolution 2019-2 to increase the salary ranges by 4% for all unrepresented classifications effective April 1, 2019, with the exception of the Chief Executive Officer.
7. Consider and take possible action to adopt CCCERA Position Pay Schedules effective April 1, 2019 which reflects the salary range changes in Board of Retirement Resolution 2019-2.
8. Consider and take possible action on SACRS Board of Directors Election.

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.

9. Update on planning of CCCERA's new office location.
10. Consider authorizing the attendance of Board:
  - a. Washington Legislative Update, IFEBP, May 20-21, 2019, Washington, D.C.
  - b. Pension & Financial Services Conference, National Association of Securities Professionals, June 24-26, 2019, Baltimore, MD. (Note: Conflict with meeting)
  - c. International and Emerging Market Investing, IFEBP, July 22-24, 2019, San Francisco, CA. (Note: Conflict with meeting)
11. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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

Meeting Date  
**04/10/19**  
Agenda Item  
**#3**



MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING  
March 13, 2019  
9:00 a.m.

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

Present: Candace Andersen, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, Todd Smithey, Jerry Telles and Russell Watts

Absent: William Pigeon

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

Outside Professional Support:  
Susan Hastings

Representing:  
Laughlin, Falbo, Levy & Moresi

**1. Pledge of Allegiance**

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

**2. Accept comments from the public**

No member of the public offered comment.

**3. Approval of minutes**

It was **M/S/C** to approve the minutes of the February 13, 2019 Board meeting with additional information regarding the Orange County court case discussed being added to Item 15b. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts).

**4. Routine Items**

A revised Item 4e. was distributed.

It was **M/S/C** to approve the routine items of the March 13, 2019 meeting. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)

**CLOSED SESSION**

The Board moved into closed session pursuant to Govt. Code Section 54957.6 and 54957.

The Board moved into open session.

5. There was no reportable action related to Govt. Code Section 54957.6.
6. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:
  - a. Wayne Engelstad – Service Connected (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)
  - b. Timothy Todd – Non-Service Connected (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)
7. It was **M/S/C** to deny the service connected disability application for Francine Tinsley as recommended by the Administrative Law Judge. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)

**8. Presentation of Semi-Annual Disability Retirement Report**

Hoppe reported there were 16 disability retirement applications accepted during the last six months of 2018 and a total of 30 disability retirement applications accepted during 2018. He reported 17 out of the 30 applications were granted and noted 23 out of the 30 applicants were Safety members. He reported that the process has been taking an average of 100 days.

There was a discussion on the types of disabilities and a request to include active deaths in the next report.

Hoppe reported we have received 9 disability applications from Safety members and 1 disability application from a Tier I member since January 1, 2019 all of which are service connected.

**9. Consider and take possible action on SACRS voting proxy form**

It was **M/S/C** to appoint Todd Smithey as the Voting Delegate and David MacDonald as the Alternate Voting Delegate to vote on behalf of CCCERA at the upcoming SACRS Conference. (Yes; Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)

**10. Appointment of ad hoc advisory committee to review the Chief Executive Officer compensation package**

It was **M/S/C** to appoint Gordon, Smithey and MacDonald to the ad hoc advisory committee to review the Chief Executive Officer's compensation package. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)

Levy noted this is a limited purpose, limited duration ad hoc committee.

**11. Report from Audit Committee Chair on February 27, 2019 Audit Committee meeting**

Phillips reported on the February 27, 2019 Audit Committee meeting. He reported Andy Paulden of Brown Armstrong reported via conference call on their audit strategy and approach for CCCERA's 2018 audit. He reviewed the audit timeline and critical dates noting Brown Armstrong will present the audit to the Board at their June 26, 2019 meeting. He reported the Audit Committee will have a review of the external auditor and each committee member will complete an evaluation form.

He reported the committee also discussed whether or not to hire an internal auditor at CCCERA or to outsource the function. He noted typically an internal auditor would report to the Audit Committee, although there can be other options.

**12. Consider authorizing the attendance of Board:**

- a. There was no action taken on this item. Investments Institute, IFEBP, April 8-10, 2019, Phoenix, AZ.
- b. It was **M/S/C** to authorize the attendance of 2 Board members at the CALAPRS Trustees' Roundtable, June 7, 2019, Burbank, CA. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)
- c. There was no action taken on this item. Trustees and Administrators Institute, IFEBP, June 24-26, 2019, San Francisco, CA.

**13. Miscellaneous**

- (a) Staff Report –

Strohl reported we are continuing lease negotiations on the new building; and we have completed the custodian conversion to Northern Trust and are very pleased with them.

Levy reported that on March 4, the California Supreme Court issued a decision in the CalFire versus CalPERS case. She reported PEPRAs eliminated the benefit CalPERS offered under the plan to purchase air time. CalFire sued to retain the benefit. The California Supreme Court concluded that the opportunity to purchase air time was not a vested right. Therefore, that benefit could be altered or eliminated by the legislature. The Court affirmed the decisions of the trial court and the court of appeal, which concluded that PEPRAs' elimination of the air time purchase benefit did not violate the California Constitution. Because the Supreme Court reached the conclusion that the benefit was not a vested right, the Court did not reach the "California rule" issue of whether the elimination of the benefit was an unconstitutional impairment of members vested rights.

Price reported that Brookfield Asset Management is buying a significant portion of Oaktree which is a publicly traded company. He reported they will be buying all of the publicly traded securities and 20% of the privately held partnership trust units immediately and provide liquidity to the founders and employees that are currently equity owners. He noted the news just came out earlier in the day and he will be coming back with an assessment. He also noted Brookfield Asset Management has a large real estate division and the bulk of our assets with Oaktree are in real estate.

- (b) Outside Professionals' Report -

None

- (c) Trustees' comments –

MacDonald reported on the CALAPRS General Assembly that he attended and noted it was very worthwhile; the NASP Conference in June has a potential conflict with the Board meeting and he is waiting to see the agenda.

It was **M/S/C** to adjourn the meeting. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)

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Todd Smithey, Chairman

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David MacDonald, Secretary

BOARD OF RETIREMENT

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| <p><u>Meeting Date</u><br/> <b>04/10/19</b><br/> <u>Agenda Item</u><br/> <b>#4</b></p> |
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Items requiring Board Action

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

**B. Service and Disability Retirement Allowances:**

| <u>Name</u>              | <u>Number</u> | <u>Effective Date</u> | <u>Option Type</u> | <u>Tier</u>        | <u>Selected</u> |
|--------------------------|---------------|-----------------------|--------------------|--------------------|-----------------|
| Abejuela, Rolando        | 65905         | 01/01/19              | SR                 | Tier II and III    | Unmodified      |
| Alford, Mark             | 71240         | 01/03/19              | SR                 | Tier III           | Unmodified      |
| Bly, Wanda               | 65823         | 01/01/19              | SR                 | Tier II and III    | Unmodified      |
| Broussard, Edwin         | 60028         | 01/25/19              | SR                 | Safety A           | Unmodified      |
| Brumbaugh, Nancy         | 47623 A/P     | 01/30/19              | SR                 | Tier III           | Unmodified      |
| Davis-Koch, Leslie       | 55052         | 01/31/19              | SR                 | Tier III           | Unmodified      |
| DeLeon, Omar             | 77087         | 01/15/19              | SR                 | Safety C           | Unmodified      |
| Docto, Anthony           | 48745         | 06/14/11              | NSCD               | Tier I             | Option 4        |
| Fuhrmann, Jacki          | 53677         | 01/18/19              | SR                 | Safety A           | Unmodified      |
| Gad, Sanaa               | 53028         | 12/29/18              | SR                 | Tier III           | Unmodified      |
| Garrison, Sherry         | 62281         | 02/01/19              | SR                 | Tier I, II and III | Unmodified      |
| Giordano, Robert         | D9991         | 01/01/19              | SR                 | Safety A           | Unmodified      |
| Gnitecki, Artur          | 41371         | 01/02/19              | SR                 | Tier II            | Unmodified      |
| Gonzalez, Bismark        | 68794         | 01/01/19              | SR                 | Tier III           | Unmodified      |
| Hutchinson, Scott        | 44474         | 01/16/19              | SR                 | Tier III           | Unmodified      |
| Janes, Neil              | 63888         | 03/31/17              | SR                 | Tier II and III    | Unmodified      |
| Johnson-Hammond, Carolyn | 72223         | 01/01/19              | SR                 | Tier III           | Unmodified      |
| Keller, Lisa             | 73382         | 12/01/18              | SR                 | Tier III           | Unmodified      |
| Kelly, Katherine         | 37650         | 01/01/19              | SR                 | Tier II and III    | Unmodified      |
| Lopez, Alma              | 68361         | 01/16/19              | SR                 | Tier III           | Unmodified      |
| Marshall, Danette        | 44107 A/P     | 02/27/19              | SR                 | Safety A           | Unmodified      |
| Marshall, Peter          | 44107         | 08/01/18              | SR                 | Safety A           | Unmodified      |
| McAninley, Thomas        | 71443         | 12/16/18              | SR                 | Tier III           | Unmodified      |
| Mesa, Yvette             | 68680         | 01/01/19              | SR                 | Tier III           | Unmodified      |
| Morgan, Detra            | 68640         | 01/18/19              | SR                 | Tier III           | Unmodified      |
| Navarro, Andrea          | D9500         | 12/11/18              | SR                 | Tier III           | Unmodified      |
| Oest, Rudolph            | 48393         | 12/17/18              | SR                 | Safety A           | Unmodified      |
| Panholzer, Christoph     | 45535         | 12/16/14              | SR                 | Safety A           | Option 2        |
| Parenti, Matthias        | 55485         | 01/13/19              | SR                 | Safety A           | Unmodified      |
| Peckham, Jinni           | 64712         | 01/01/19              | SR                 | Tier I             | Unmodified      |
| Phillips, Cindy          | 71743         | 01/01/19              | SR                 | Tier III           | Unmodified      |
| Picard, Allison          | 83109         | 12/29/18              | SR                 | Tier III           | Unmodified      |
| Rehana, Jonathan         | D3301         | 12/01/18              | SR                 | Tier III           | Unmodified      |

**Option Type**

NSP = Non-Specified  
 SCD = Service Connected Disability  
 SR = Service Retirement  
 NSCD = Non-Service Connected Disability  
 \* = County Advance  
 Selected w/option

**Tier**

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

Pepra 4.2 = Pepra Tier 4 (2% COLA)  
 Pepra 4.3 = Pepra Tier 4 (3% COLA)  
 Pepra 5.2 = Pepra Tier 5 (2% COLA)  
 Pepra 5.3 = Pepra Tier 5 (3% COLA)  
 S/D = Pepra Safety Tier D  
 S/E = Pepra Safety Tier E

BOARD OF RETIREMENT

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|                    |       |          |     |                 |            |
|--------------------|-------|----------|-----|-----------------|------------|
| Robinson, Robbie   | D3406 | 12/03/18 | SR  | Tier I          | Unmodified |
| Saunders, Jeffri   | 51888 | 01/04/19 | SR  | Safety A        | Unmodified |
| Shidara, Chiyo     | 73844 | 12/01/18 | SR  | Tier III        | Unmodified |
| Skupowski, James   | 63632 | 01/22/19 | SR  | Safety A        | Unmodified |
| Svecos, Evelyn     | 69573 | 12/12/18 | SR  | Tier III        | Option 1   |
| Tanquary, Patricia | 69606 | 12/01/18 | SR  | Tier III        | Unmodified |
| Uyeda, Guy         | 47926 | 12/29/18 | SR  | Safety A        | Unmodified |
| Walensa, Merry     | 75587 | 12/28/18 | SR  | Tier III        | Unmodified |
| Ward, John         | 64402 | 11/01/18 | SR  | Tier III        | Unmodified |
| Wojack, Michelle   | 69469 | 11/03/18 | SCD | Safety A        | Unmodified |
| Wright, Susan      | 39577 | 12/01/18 | SR  | Tier II and III | Unmodified |
| Yaworsky, Daniel   | 69522 | 01/01/19 | SR  | Tier I          | Unmodified |

**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> |
|--------------------|---------------|--------------|-------------|
| Barreto, Felipe    | 45609         | 03/08/19     | SCD         |
| Malone, Da'Kiesha  | 62926         | 03/11/19     | SCD         |
| Rodrigues, Gabriel | 71192         | 03/04/19     | SCD         |

**D. Deaths:**

| <u>Name</u>          | <u>Date of Death</u> | <u>Employer as of Date of Death</u>   |
|----------------------|----------------------|---------------------------------------|
| Accurso, Alfred      | 03/13/19             | Contra Costa County                   |
| Acuros, Nicholas     | 03/20/19             | Contra Costa County                   |
| Balestrieri, Shirley | 12/25/18             | Beneficiary                           |
| Cakebread, Helen     | 03/20/19             | Beneficiary                           |
| Casebolt, Allen      | 03/08/19             | Contra Costa County                   |
| Corbin, Douglas      | 02/24/19             | Contra Costa County Superior Courts   |
| Davis, Betty         | 01/15/19             | Contra Costa County                   |
| Dew, Finis           | 08/01/18             | Contra Costa County                   |
| Fourkas, Pete        | 02/14/19             | Contra Costa County                   |
| Gerard, Cecilla      | 03/03/19             | Beneficiary                           |
| Gilmore, Dolores     | 01/17/19             | Contra Costa County                   |
| Glenn, Rosemary      | 12/31/18             | Contra Costa County                   |
| Heaps, Margaret      | 02/26/19             | Contra Costa County                   |
| Jardine, Marjorie    | 01/25/19             | Contra Costa County Superior Courts   |
| Negrete Gloria       | 12/24/18             | Contra Costa County                   |
| Perez, Rita          | 02/09/19             | Contra Costa County                   |
| Russell, Geraldine   | 02/10/19             | Contra Costa County Housing Authority |
| Sullivan, Cardon     | 03/05/19             | Beneficiary                           |

**Option Type**

NSP = Non-Specified  
 SCD = Service Connected Disability  
 SR = Service Retirement  
 NSCD = Non-Service Connected Disability  
 \* = County Advance  
 Selected w/option

**Tier**

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 S/A = Safety Tier A  
 S/C = Safety Tier C  
 Pepra 4.2 = Pepra Tier 4 (2% COLA)  
 Pepra 4.3 = Pepra Tier 4 (3% COLA)  
 Pepra 5.2 = Pepra Tier 5 (2% COLA)  
 Pepra 5.3 = Pepra Tier 5 (3% COLA)  
 S/D = Pepra Safety Tier D  
 S/E = Pepra Safety Tier E



**CERTIFICATION OF MEMBERSHIPS**

| <b>Name</b>         | <b>Employee Number</b> | <b>Tier</b> | <b>Membership Date</b> | <b>Employer</b>                        |
|---------------------|------------------------|-------------|------------------------|--|
| Abaya, Raymond      | 84135                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Adhikari, Samantha  | 87818                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Alcazar, Sherry     | 87787                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Barrus, Andreas     | 86332                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Belisle, Mary       | 87775                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Bertasi, Debora     | 87721                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Birdsell, Rachel    | 87779                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Bowers, Eric        | 87871                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Bruno, Beverly      | 87824                  | P4.2        | 02/01/19               | Contra Costa Fire Protection District  |
| Carlisle, Siwen     | 87827                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Carnahan, Paige     | 87855                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Castro Flores, Omar | 9500                   | P5.3        | 02/01/19               | Contra Costa County Superior Courts    |
| Champlin, Marie     | 87834                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Chan, Jason         | 87802                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Cifuentes, Laura    | 87849                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Compaglia, Amy      | 3406                   | P4.3        | 02/01/19               | Central Contra Costa Sanitary District |
| Davis, Chamanie     | 74619                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Duldulao, Eunise    | 87773                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Escolar, Jared      | 67914                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Falmoe, Doreen      | 87840                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Fitch, Mary         | 9500                   | P5.3        | 02/01/19               | Contra Costa County Superior Courts    |
| Glass, Connie       | 86636                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Gupte, Madhavi      | 84662                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Hankins, Blugenia   | 87811                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Hussein, Farrah     | 87829                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Jauregui, Olegario  | 87745                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Javier, Monica      | 63725                  | I           | 02/01/19               | Contra Costa County                    |
| Jiles, Sheila       | 87830                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Laird, Cynthia      | 87761                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Landeros, Rosaura   | 83842                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Lee, Mee            | 84773                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Lopez, Dina         | 78930                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Mangat, Damanpreet  | 87859                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Martin, Joy         | 84528                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Mathews, Manju      | 87835                  | P5.2        | 02/01/19               | Contra Costa County                    |
| McCauley, Kyle      | 87822                  | P5.2        | 02/01/19               | Contra Costa County                    |
| McKinney, Adam      | 86785                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Melgar, Patrick     | 86241                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Merz-Reno, Suzanne  | 87825                  | P5.2        | 02/01/19               | Contra Costa County                    |
| Mindham, Michael    | 87814                  | S/E         | 02/01/19               | Contra Costa County                    |

**Key:**

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

### CERTIFICATION OF MEMBERSHIPS

| <i>Name</i>               | <i>Employee Number</i> | <i>Tier</i> | <i>Membership Date</i> | <i>Employer</i>                                       |
|---------------------------|------------------------|-------------|------------------------|---|
| Myer, Glenn               | 87833                  | S/E         | 02/01/19               | Contra Costa Fire Protection District                 |
| Ndikefor, Alvin           | 9500                   | P5.3        | 02/01/19               | Contra Costa County Superior Courts                   |
| Omicin, Ivan James        | 84350                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Ortiz, Judy               | 87806                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Ortiz, Ligia              | 87793                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Parangan, Danilo          | 84062                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Pitchford, Jeffrey        | 87790                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Pramanik, Rajiv           | 64452                  | III         | 02/01/19               | Contra Costa County                                   |
| Raymond, Monique          | 56198                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Reynders, Chris           | 71513                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Rinaldi, Kristian         | 9990                   | P4.3        | 02/01/19               | Contra Costa County Housing Authority                 |
| Robles, Christopher Kevin | 87812                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Rodriguez, Roberto        | 9500                   | P5.3        | 02/01/19               | Contra Costa County Superior Courts                   |
| Russell, La Kisha         | 87786                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Salcedo, Kristine         | 9500                   | P5.3        | 02/01/19               | Contra Costa County Superior Courts                   |
| Santos, Harold            | 87808                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Surges, Jennifer          | 87748                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Taddei, Lia               | 87744                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Ter-Zakhariants, Gregory  | 4980                   | P4.3        | 02/01/19               | Contra Costa County Employees' Retirement Association |
| Thomas, Ameerah           | 87862                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Tinawi Jr., Adham         | 86309                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Uesi, Karen               | 82919                  | P5.2        | 02/01/19               | Contra Costa County                                   |
| Webster, Linda            | 9500                   | P5.3        | 02/01/19               | Contra Costa County Superior Courts                   |
| Wikler, Christopher       | 87823                  | P5.2        | 02/01/19               | Contra Costa County                                   |

**Key:**

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

**TIER CHANGES**

| <i>Name</i>      | <i>Employee Number</i> | <i>Old Tier</i> | <i>New Tier</i> | <i>Effective Date</i> | <i>Employer</i>                           | <i>Reason for Change</i>       |
|------------------|------------------------|-----------------|-----------------|-----------------------|---|--------------------------------|
| Alavi, Roxanna   | 87351                  | III             | P5.2            | 09/01/18              | Contra Costa County                       | Member not eligible for recip. |
| Schiess, Zachary | 7830                   | P5.3            | P4.3            | 02/01/19              | San Ramon Valley Fire Protection District | Transfer of employer           |

**Key:**

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

**Contra Costa County Employees' Retirement Association**  
Asset Allocation as of February 28, 2019

**Meeting Date**  
**04/10/19**  
**Agenda Item**  
**#4e.**

| Liquidity                 | Market Value         | Percentage of Total Fund | Phase 3 Target Percentage | Phase 3 Over/(Under) | Long Term Target | Long Term Over/(Under) |
|---------------------------|----------------------|--------------------------|---------------------------|----------------------|------------------|------------------------|
| Insight                   | 831,882,205          | 9.7%                     | 12.0%                     | -2.3%                |                  |                        |
| Sit                       | 529,629,972          | 6.1%                     | 5.5%                      | 0.6%                 |                  |                        |
| Dimensional Fund Advisors | 384,952,482          | 4.5%                     | 5.5%                      | -1.0%                |                  |                        |
| <b>Total Liquidity</b>    | <b>1,746,464,658</b> | <b>20.3%</b>             | <b>23.0%</b>              | <b>-2.7%</b>         | <b>23.0%</b>     | <b>-2.7%</b>           |

**Range**  
**16% - 28%**

**Growth**

**Domestic Equity**

|                              |                      |              |              |             |             |             |
|------------------------------|----------------------|--------------|--------------|-------------|-------------|-------------|
| Boston Partners              | 291,215,692          | 3.4%         | 3.0%         | 0.4%        |             |             |
| Jackson Square               | 323,571,716          | 3.8%         | 3.0%         | 0.8%        |             |             |
| BlackRock Index Fund         | 128,019,840          | 1.5%         | 1.0%         | 0.5%        |             |             |
| Emerald Advisors             | 237,303,498          | 2.8%         | 2.0%         | 0.8%        |             |             |
| Ceredex                      | 194,003,363          | 2.3%         | 2.0%         | 0.3%        |             |             |
| <b>Total Domestic Equity</b> | <b>1,174,114,108</b> | <b>13.6%</b> | <b>11.0%</b> | <b>2.6%</b> | <b>5.0%</b> | <b>8.6%</b> |

**Global & International Equity**

|  |                      |              |              |             |              |             |
|--|----------------------|--------------|--------------|-------------|--------------|-------------|
| Pyrford (BMO)                                  | 449,991,592          | 5.2%         | 5.5%         | -0.3%       |              |             |
| William Blair                                  | 458,331,757          | 5.3%         | 5.5%         | -0.2%       |              |             |
| First Eagle                                    | 362,863,742          | 4.2%         | 4.0%         | 0.2%        |              |             |
| Artisan Global Opportunities                   | 394,096,511          | 4.6%         | 4.0%         | 0.6%        |              |             |
| PIMCO/RAE Emerging Markets                     | 347,969,126          | 4.0%         | 4.0%         | 0.0%        |              |             |
| TT Emerging Markets                            | 323,460,119          | 3.8%         | 4.0%         | -0.2%       |              |             |
| <b>Total Global &amp; International Equity</b> | <b>2,336,712,847</b> | <b>27.1%</b> | <b>27.0%</b> | <b>0.1%</b> | <b>24.0%</b> | <b>3.1%</b> |

**Private Equity**

|   |                      |              |              |              |              |              |
|---|----------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Private Credit</b>                               | 294,867,872          | 3.4%         | 4.0%         | -0.6%        | 12.0%        | -8.6%        |
| <b>Real Estate - Value Add</b>                      | 188,059,279          | 2.2%         | 5.0%         | -2.8%        | 5.0%         | -2.8%        |
| <b>Real Estate - Opportunistic &amp; Distressed</b> | 450,287,586          | 5.2%         | 4.0%         | 1.2%         | 4.0%         | 1.2%         |
| <b>Real Estate - REIT (Adelante)</b>                | 70,988,589           | 0.8%         | 1.0%         | -0.2%        | 1.0%         | -0.2%        |
| <b>High Yield (Allianz)</b>                         | 345,530,949          | 4.0%         | 2.0%         | 2.0%         | 0.0%         | 4.0%         |
| <b>Risk Parity (AQR GRP EL)</b>                     | 206,902,996          | 2.4%         | 5.0%         | -2.6%        | 5.0%         | -2.6%        |
| <b>Total Other Growth Assets</b>                    | <b>2,523,006,633</b> | <b>29.3%</b> | <b>31.0%</b> | <b>-1.7%</b> | <b>38.0%</b> | <b>-8.7%</b> |

|                            |                      |              |              |             |              |             |
|----------------------------|----------------------|--------------|--------------|-------------|--------------|-------------|
| <b>Total Growth Assets</b> | <b>6,033,833,588</b> | <b>70.0%</b> | <b>69.0%</b> | <b>1.0%</b> | <b>67.0%</b> | <b>3.0%</b> |
|----------------------------|----------------------|--------------|--------------|-------------|--------------|-------------|

**Range**  
**60% - 80%**

**Risk Diversifying**

|                                |                    |             |             |             |              |              |
|--------------------------------|--------------------|-------------|-------------|-------------|--------------|--------------|
| AFL-CIO                        | 319,099,527        | 3.7%        | 3.5%        | 0.2%        | 3.0%         | 0.7%         |
| Parametric Defensive Equity    | 197,493,538        | 2.3%        | 2.5%        | -0.2%       | 3.5%         | -1.2%        |
| Wellington Real Total Return   | 182,888,349        | 2.1%        | 2.0%        | 0.1%        | 3.5%         | -1.4%        |
| <b>Total Risk Diversifying</b> | <b>699,481,414</b> | <b>8.1%</b> | <b>8.0%</b> | <b>0.1%</b> | <b>10.0%</b> | <b>-1.9%</b> |

**Range**  
**0% - 10%**

**Cash and Overlay**

|                               |                    |             |             |             |             |             |
|-------------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|
| Overlay (Parametric)          | 53,710,810         | 0.6%        |             | 0.6%        |             |             |
| Cash                          | 85,841,084         | 1.0%        |             | 1.0%        |             |             |
| <b>Total Cash and Overlay</b> | <b>139,551,894</b> | <b>1.6%</b> | <b>0.0%</b> | <b>1.6%</b> | <b>0.0%</b> | <b>1.6%</b> |

|                   |                         |             |             |           |             |           |
|-------------------|-------------------------|-------------|-------------|-----------|-------------|-----------|
| <b>Total Fund</b> | <b>8,619,331,554.09</b> | <b>100%</b> | <b>100%</b> | <b>0%</b> | <b>100%</b> | <b>0%</b> |
|-------------------|-------------------------|-------------|-------------|-----------|-------------|-----------|

\*Phase 3 targets and ranges reflect Phase 3 asset allocation targets accepted by the Board on June 27, 2018 (BOR Resolution 2018-2)

**Private Market Investments  
As of February 28, 2019**

**REAL ESTATE - Value Add**

|                                  | Inception Date | Target Termination | # of Extension | Discretion by GP/LP | New Target Termination | Funding Commitment | Market Value       | % of Total Asset | Outstanding Commitment |
|----------------------------------|----------------|--------------------|----------------|---------------------|------------------------|--------------------|--------------------|------------------|------------------------|
| Invesco IREF II                  | 05/30/07       | 12/31/15           | in full liq.   |                     |                        | 85,000,000         | 426,040            | 0.00%            |                        |
| Invesco IREF III                 | 08/01/13       | 08/01/20           |                |                     |                        | 35,000,000         | 10,577,168         | 0.12%            |                        |
| Invesco IREF IV                  | 12/01/14       | 12/01/21           |                |                     |                        | 35,000,000         | 24,811,699         | 0.29%            | 1,203,000              |
| Invesco IREF V                   | 09/11/18       | 09/11/25           |                |                     |                        | 75,000,000         | 10,634,714         | 0.12%            | 64,365,286             |
| Long Wharf FREG IV               | 08/14/13       | 09/30/21           |                |                     |                        | 25,000,000         | 10,616,531         | 0.12%            |                        |
| Long Wharf FREG V                | 10/31/16       | 09/30/24           |                |                     |                        | 50,000,000         | 48,070,584         | 0.56%            |                        |
| LaSalle Income & Growth Fund VI  | 01/31/12       | 01/31/19           |                |                     |                        | 75,000,000         | 28,475,026         | 0.33%            | 3,946,000              |
| LaSalle Income & Growth Fund VII | 10/31/16       | 09/30/24           |                |                     |                        | 75,000,000         | 54,447,517         | 0.63%            | 20,333,878             |
|                                  |                |                    |                |                     |                        | <b>580,000,000</b> | <b>188,059,279</b> | <b>2.18%</b>     | <b>89,848,164</b>      |
| <b>Outstanding Commitments</b>   |                |                    |                |                     |                        |                    | <b>89,848,164</b>  |                  |                        |
| <b>Total</b>                     |                |                    |                |                     |                        |                    | <b>277,907,443</b> |                  |                        |

**REAL ESTATE -Opportunistic & Distressed**

|  | Inception Date | Target Termination | # of Extension | Discretion by GP/LP | New Target Termination | Funding Commitment | Market Value       | % of Total Asset | Outstanding Commitment |
|--|----------------|--------------------|----------------|---------------------|------------------------|--------------------|--------------------|------------------|------------------------|
| DLJ Real Estate Capital Partners, L.P. III         | 06/30/05       | 06/30/14           | in full liq.   |                     |                        | 75,000,000         | 23,160,899         | 0.27%            | 4,031,338              |
| DLJ Real Estate Capital Partners, L.P. IV          | 12/31/07       | 09/30/18           |                |                     |                        | 100,000,000        | 91,523,074         | 1.06%            | 4,539,736              |
| DLJ Real Estate Capital Partners, L.P. V           | 07/31/13       | 12/31/22           |                |                     |                        | 75,000,000         | 48,824,864         | 0.57%            | 28,376,000             |
| DLJ Real Estate Capital Partners, L.P. VI          | 02/28/19       | 01/31/29           |                |                     |                        | 50,000,000         |                    | 0.00%            | 50,000,000             |
| Oaktree Real Estate Opportunities Fund V           | 02/01/11       | 02/01/21           |                |                     |                        | 50,000,000         | 5,899,329          | 0.07%            | 25,750,000             |
| Oaktree Real Estate Opportunities Fund VI          | 09/30/13       | 09/30/20           |                |                     |                        | 80,000,000         | 43,041,789         | 0.50%            | 18,400,000             |
| Oaktree Real Estate Opportunities Fund VII         | 02/28/15       | 02/28/23           |                |                     |                        | 65,000,000         | 25,931,467         | 0.30%            | 38,870,000             |
| Siguler Guff Distressed Real Estate Opp. Fund      | 07/30/11       | 07/30/22           |                |                     |                        | 75,000,000         | 31,097,624         | 0.36%            | 6,000,000              |
| Siguler Guff Distressed Real Estate Opp. Fund II   | 08/31/13       | 08/31/25           |                |                     |                        | 70,000,000         | 51,669,998         | 0.60%            | 20,000,000             |
| Siguler Guff Distressed Real Estate Opp. II Co-Inv | 01/31/16       | 10/31/25           |                |                     |                        | 25,000,000         | 23,703,290         | 0.28%            | 4,529,461              |
| Paulson Real Estate Fund II                        | 11/10/13       | 11/10/20           |                |                     |                        | 20,000,000         | 23,911,441         | 0.28%            | 654,377                |
| Angelo Gordon Realty Fund VIII                     | 12/31/11       | 12/31/18           |                |                     |                        | 80,000,000         | 24,329,814         | 0.28%            | 12,334,302             |
| Angelo Gordon Realty Fund IX                       | 10/10/14       | 10/10/22           |                |                     |                        | 65,000,000         | 57,193,997         | 0.66%            | 16,997,500             |
|  |                |                    |                |                     |                        | <b>830,000,000</b> | <b>450,287,586</b> | <b>5.22%</b>     | <b>230,482,714</b>     |
| <b>Outstanding Commitments</b>                     |                |                    |                |                     |                        |                    | <b>230,482,714</b> |                  |                        |
| <b>Total</b>                                       |                |                    |                |                     |                        |                    | <b>680,770,300</b> |                  |                        |

**PRIVATE CREDIT**

|   | Inception Date | Target Termination | # of Extension | Discretion by GP/LP | New Target Termination | Funding Commitment | Market Value       | % of Total Asset | Outstanding Commitment |
|---|----------------|--------------------|----------------|---------------------|------------------------|--------------------|--------------------|------------------|------------------------|
| Torchlight Debt Opportunity Fund III      | 09/30/08       | 06/30/16           | 2nd 1 YR       | LP                  | 06/30/18               | 75,000,000         | 0                  | 0.00%            |                        |
| Torchlight Debt Opportunity Fund IV       | 08/01/12       | 08/30/20           |                |                     |                        | 60,000,000         | 18,206,469         | 0.21%            |                        |
| Torchlight Debt Opportunity Fund V        | 12/31/14       | 09/17/22           |                |                     |                        | 75,000,000         | 44,688,385         | 0.52%            | 36,000,000             |
| Angelo Gordon Energy Credit Opportunities | 09/10/15       | 09/10/20           |                |                     |                        | 16,500,000         | 6,658,018          | 0.08%            |                        |
| CCCERA StepStone                          | 12/01/17       | 11/30/27           |                |                     |                        | 590,000,000        | 225,315,000        | 2.61%            | 410,885,000            |
|   |                |                    |                |                     |                        | <b>944,500,000</b> | <b>294,867,872</b> | <b>3.42%</b>     | <b>446,885,000</b>     |
| <b>Outstanding Commitments</b>            |                |                    |                |                     |                        |                    | <b>446,885,000</b> |                  |                        |
| <b>Total</b>                              |                |                    |                |                     |                        |                    | <b>741,752,872</b> |                  |                        |

**Private Market Investments  
As of February 28, 2019**

| PRIVATE EQUITY                          | Inception Date | Target Termination | # of Extension | Discretion by GP/LP | New Target Termination | Funding Commitment   | Market Value         | % of Total Asset | Outstanding Commitment |
|---|----------------|--------------------|----------------|---------------------|------------------------|----------------------|----------------------|------------------|------------------------|
| Adams Street Partners                   | 12/22/95       | 12/22/25           |                |                     |                        | 269,565,614          | 150,549,286          | 1.75%            | 36,645,080             |
| Adams Street Secondary II               | 12/31/08       | 12/31/20           |                |                     |                        | 30,000,000           | 8,878,568            | 0.10%            |                        |
| Adams Street Secondary V                | 10/31/12       | 10/31/22           |                |                     |                        | \$ 40,000,000        | 22,521,424           | 0.26%            | 9,388,100              |
| Adams Street Venture Innovation Fund    | 03/09/16       | 03/09/28           |                |                     |                        | 75,000,000           | 24,907,754           | 0.29%            | 49,800,000             |
| AE Industrial Partners Fund II          | 05/18/18       | 05/18/28           |                |                     |                        | 35,000,000           |                      | 0.00%            | 35,000,000             |
| Bay Area Equity Fund                    | 06/14/04       | 12/31/14           | 2nd 2 YR       | LP                  | 12/31/2017             | 10,000,000           | 2,890,434            | 0.03%            |                        |
| Bay Area Equity Fund II                 | 2/29/09        | 12/31/19           |                |                     |                        | 10,000,000           | 11,158,188           | 0.13%            |                        |
| Carpenter Community BancFund            | 10/31/09       | 10/31/19           |                |                     |                        | 30,000,000           |                      | 0.00%            | 904,309                |
| EIF USPF II                             | 06/15/05       | 06/15/15           | 3rd 1 YR       | LP                  | 06/15/18               | 50,000,000           | 20,221,097           | 0.23%            |                        |
| EIF USPF III                            | 02/28/07       | 02/28/17           | 1st 1 YR       | LP                  | 02/28/18               | 65,000,000           | 23,187,413           | 0.27%            |                        |
| EIF USPF IV                             | 06/28/10       | 06/28/20           |                |                     |                        | 50,000,000           | 45,299,312           | 0.53%            | 3,800,000              |
| Ares EIF V                              | 09/09/15       | 11/19/25           |                |                     |                        | 50,000,000           | 39,759,201           | 0.46%            | 9,900,000              |
| Oaktree Private Investment Fund 2009    | 02/28/10       | 12/15/19           |                |                     |                        | 40,000,000           | 8,799,120            | 0.24%            | 6,308,961              |
| Ocean Avenue Fund II                    | 05/07/14       | 05/07/24           |                |                     |                        | 30,000,000           | 28,290,818           | 0.33%            | 5,400,000              |
| Ocean Avenue Fund III                   | 12/09/15       | 12/09/25           |                |                     |                        | 50,000,000           | 40,099,071           | 0.07%            | 22,000,000             |
| Paladin III                             | 08/15/08       | 08/15/18           |                |                     |                        | 25,000,000           | 25,141,407           | 0.29%            | 600,715                |
| Pathway                                 | 11/09/98       | 05/31/21           |                |                     |                        | 125,000,000          | 21,809,465           | 0.25%            | 11,185,659             |
| Nogales Investment                      | 02/15/04       | 02/15/14           |                |                     | sold last inv.         | 15,000,000           | -                    | -                | 0                      |
| Pathway 2008                            | 12/26/08       | 12/26/23           |                |                     |                        | 30,000,000           | 21,800,354           | 0.25%            | 3,759,646              |
| Pathway 6                               | 05/24/11       | 05/24/26           |                |                     |                        | 40,000,000           | 37,633,664           | 0.44%            | 5,100,000              |
| Pathway 7                               | 02/07/13       | 02/07/23           |                |                     |                        | 70,000,000           | 66,192,379           | 0.77%            | 11,800,000             |
| Pathway 8                               | 11/23/15       | 11/23/25           |                |                     |                        | 50,000,000           | 38,186,529           | 0.44%            | 19,300,000             |
| Siguler Guff CCCERA Opportunities       | 06/03/14       | 05/31/25           |                |                     |                        | 200,000,000          | 152,874,269          | 1.77%            | 72,200,000             |
| Siguler Guff Secondary Opportunities    | 12/31/16       | 12/31/26           |                |                     |                        | 50,000,000           | 10,379,073           | 0.12%            | 46,828,811             |
| Siris Partners IV                       | 05/18/18       | 05/18/28           |                |                     |                        | 35,000,000           |                      | 0.00%            | 35,000,000             |
| <b>Real Assets</b>                      |                |                    |                |                     |                        |                      |                      |                  |                        |
| Aether III & III Surplus                | 11/30/13       | 11/30/20           |                |                     |                        | 75,000,000           | 74,463,806           | 0.86%            | 11,516,548             |
| Aether IV                               | 01/01/16       | 01/01/28           |                |                     |                        | 50,000,000           | 30,327,273           | 0.35%            | 26,328,058             |
| Commonfund Capital Natural Resources IX | 06/30/13       | 06/30/20           |                |                     |                        | 50,000,000           | 48,560,389           | 0.56%            | 7,600,003              |
| Wastewater Opportunity Fund             | 12/31/15       | 11/30/22           |                |                     |                        | 25,000,000           | 12,439,068           | 0.14%            | 11,584,161             |
|   |                |                    |                |                     |                        | <b>1,704,565,614</b> | <b>966,369,361</b>   | <b>10.95%</b>    | <b>441,950,051</b>     |
| <b>Outstanding Commitments</b>          |                |                    |                |                     |                        |                      | <b>441,950,051</b>   |                  |                        |
| <b>Total</b>                            |                |                    |                |                     |                        |                      | <b>1,408,319,412</b> |                  |                        |

Market value equals the most recent reported net asset value, plus capital calls after net asset value date, less distributions after net asset value date.

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



Meeting Date  
04/10/19  
Agenda Item  
#4f.

**Contra Costa County Employees' Retirement Association  
Liquidity Report – January 2019**

**January 2019 Performance**

|   | Cash Flow           | Coverage Ratio |
|---|---------------------|----------------|
| Benefit Cash Flow Projected by Model          | \$40,000,000        |                |
| Liquidity Sub-Portfolio Cash Flow             | \$40,000,000        | 100%           |
| Actual Benefits Paid                          | \$39,022,517        | 103%           |
| <i>Next Month's Projected Benefit Payment</i> | <i>\$40,000,000</i> |                |

**Monthly Manager Positioning – January 2019**

|                         | Beginning Market Value | Liquidity Program Cash Flow | Market Value Change/Other Activity | Ending Market Value    |
|-------------------------|------------------------|-----------------------------|------------------------------------|------------------------|
| Sit                     | \$528,630,126          | (\$1,250,000)               | \$2,279,722                        | \$529,659,848          |
| DFA                     | \$407,716,214          | (\$13,500,000)              | \$3,212,936                        | \$397,429,150          |
| Insight                 | \$874,572,034          | (\$25,250,000)              | \$5,587,647                        | \$854,909,681          |
| <b>Liquidity</b>        | <b>\$1,810,918,374</b> | <b>(\$40,000,000)</b>       | <b>\$11,080,305</b>                | <b>\$1,781,998,679</b> |
| Cash                    | \$267,139,335          | \$39,590,306                | (\$226,496,487)                    | \$80,233,154           |
| <b>Liquidity + Cash</b> | <b>\$2,078,057,709</b> | <b>(\$409,694)</b>          | <b>(\$215,416,182)</b>             | <b>\$1,862,231,833</b> |

**Functional Roles**

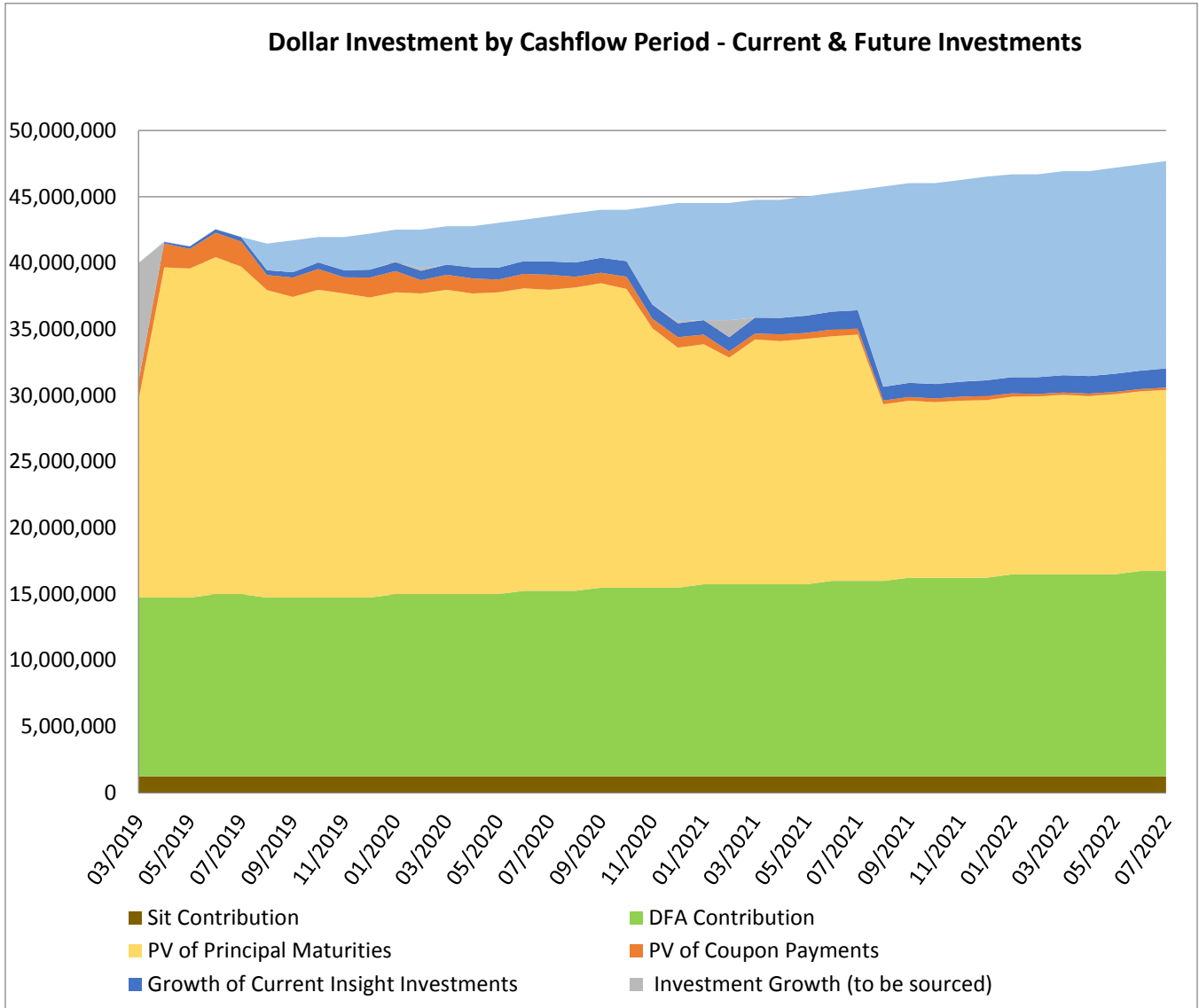
| Manager | Portfolio Characteristics   | Liquidity Contribution   |
|---------|---|--|
| Sit     | High quality portfolio of small balance, government guaranteed mortgages with higher yields.        | Pays out net income on monthly basis.  |
| DFA     | High quality, short duration portfolio of liquid,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

**Notes**

The first cash flow for 2019 from the liquidity program was completed on January 21<sup>st</sup>. The actuarial model was higher than actual experience, producing \$977 thousand more than the actual benefits paid.

**Cash Flow Structure**

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







Meeting Date  
**04/10/19**  
Agenda Item  
**#6**

## **MEMORANDUM**

Date: April 10, 2019

To: CCCERA Board of Retirement

From: Gail Strohl, Chief Executive Officer

Subject: Consider and take possible action to adopt the Board of Retirement Resolution 2019-2 to increase the salary ranges by 4% for all unrepresented classifications effective April 1, 2019, with the exception of the Chief Executive Officer

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### ***Background***

In 2015, a classification and compensation study was completed for the unrepresented classifications to ensure that job titles and work performed were accurately reflected and that employees were appropriately and fairly compensated for the work being performed. The focus has continued to find and develop talent that best fits the needs of CCCERA and its members. In the years after a compensation study is conducted, it is important to continue to assess compensation in order to attract and retain a qualified workforce to meet our core objectives.

A 4% increase in the salary ranges of the unrepresented classifications effective April 1, 2019 will allow CCCERA to maintain a strong salary structure with the overall labor market. The Chief Executive Officer is governed by an employment contract and therefore should not be included in the change of the salary ranges. Minor changes were also made to the Resolution to align wording of similar benefits with the MOU between CCCERA and AFSCME Local 2700 for consistency purposes.

### ***Recommendation***

Consider and take possible action to adopt the Board of Retirement Resolution 2019-2 to increase the salary ranges by 4% for all unrepresented classifications effective April 1, 2019, with the exception of the Chief Executive Officer.

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

**CCCERA RESOLUTION FOR SALARY AND BENEFITS  
FOR UNREPRESENTED EMPLOYEES**

**EFFECTIVE FEBRUARY 1, 2016**

**AMENDED MAY 25, 2016**

**AMENDED JUNE 22, 2016**

**AMENDED JUNE 14, 2017**

**AMENDED AUGUST 23, 2017**

**AMENDED MAY 23, 2018**

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WHEREAS, the Contra Costa County Employees' Retirement Association ("CCCERA") is a public agency established by virtue of, and governed by the County Employees' Retirement Law of 1937, Government Code sections 31450, *et seq.*, ("CERL") and Article XVI, section 17 of the California Constitution.

WHEREAS, CCCERA administers a retirement system for the County of Contra Costa and for other participating employers located within the County, including CCCERA, by and through its Board of Retirement ("Board"), and as the Board delegates to its employees who are appointed by CCCERA pursuant to CERL section 31529.9 ("CCCERA Employees.")

WHEREAS, the Board wishes to provide salary and benefits to the unrepresented employees of CCCERA, effective from January 1, 2015 until further notice;

NOW THEREFORE IT IS HEREBY RESOLVED that effective January 1, 2015 and until further notice employees of CCCERA in the job classifications identified on Attachment A hereto shall receive the following salary and benefits:

**1. Paid Holidays:**

CCCERA observes the following paid holidays during the term covered by this Resolution:

|                            |                        |
|----------------------------|------------------------|
| New Year's Day             | Labor Day              |
| Martin Luther King Jr. Day | Veterans' Day          |
| Presidents' Day            | Thanksgiving Day       |
| Memorial Day               | Day after Thanksgiving |
| Independence Day           | Christmas Day          |

Any paid holiday observed by CCCERA that falls on a Saturday is observed on the preceding Friday and any paid holiday that falls on a Sunday is observed on the following Monday.

Eligibility for Paid Holidays: Regular full-time employees are entitled to a paid day off in recognition of the holiday without a reduction in monthly base pay for CCCERA-observed holidays listed above.

If a holiday falls on an employee's regularly scheduled day off due to an alternative work schedule, the employee is entitled to take the day off, without a reduction in pay in recognition of the holiday. The employee is entitled to receive 8 hours of flexible compensation hours or pay at the rate of one times the employees' base rate of pay.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid holidays on a pro rata basis. For example, a part time employee whose position hours are 24 per week is entitled to 4.8 hours off work on a holiday ( $24/40 \times 8 = 4.8$ ).

When a paid holiday falls on a part-time employee’s normally scheduled work day and the part-time paid holiday hours are more than the normally scheduled work hours the employee is entitled to receive flexible compensation hours or pay at the rate of one times the employees’ base rate of pay for the difference between the employee’s normally scheduled work hours and the paid part-time holiday hours.

When a paid holiday falls on a part-time employee’s normally scheduled work day and the part-time paid holiday hours are less than the normally scheduled work hours the employee must use non-sick leave accruals for the difference between the employee’s normally scheduled work hours and the part-time paid holiday hours. If the employee does not have any non-sick leave accrual balances, leave without pay will be authorized.

Flexible Compensation: Flexible Compensation may not be accumulated in excess of 288 hours. After 288 hours are accrued by an employee, the employee will receive flexible pay at the rate of 1.0 times the employee’s base rate of pay. Flexible compensation may be taken on those dates and times determined by mutual agreement of the employee and their supervisor.

**2. Personal Holidays:**

Regular employees subject to this Resolution are entitled to accrue up to two hours of personal holiday credit each month.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] accrue personal holiday hours on a pro rata basis.

No employee may accrue more than forty hours of personal holiday credit at any time. Once the employee reaches forty hours of personal holiday, the employee will cease accruing such paid time off until he/she uses sufficient such time to reduce his/her bank below the forty-hour maximum, after at which time the employee may begin to accrue additional hours up to the forty-hour maximum.

On separation from CCCERA service, employees shall be paid for any accrued and unused personal holiday hours at the employee’s then-current rate of pay.

**3. Vacation:**

Regular full-time employees subject to this Resolution are entitled to accrue paid vacation as follows:

| <u>Length of Service*</u> | <u>Monthly<br/>Accrual<br/>Hours</u> | <u>Maximum<br/>Cumulative<br/>Hours</u> |
|---------------------------|--------------------------------------|---|
| Fewer than 11 years       | 10                                   | 240                                     |
| 11 years                  | 10-2/3                               | 256                                     |
| 12 years                  | 11-1/3                               | 272                                     |

| <u>Length of Service*</u> | <u>Monthly<br/>Accrual<br/>Hours</u> | <u>Maximum<br/>Cumulative<br/>Hours</u> |
|---------------------------|--------------------------------------|---|
| 13 years                  | 12                                   | 288                                     |
| 14 years                  | 12-2/3                               | 304                                     |
| 15 through 19 years       | 13-1/3                               | 320                                     |
| 20 through 24 years       | 16-2/3                               | 400                                     |
| 25 through 29 years       | 20                                   | 480                                     |
| 30 years and up           | 23-1/3                               | 560                                     |

\* Includes County service if employed at CCCERA before January 1, 2015.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid vacation on a pro rata basis.

Employees may accrue paid vacation time up to a maximum of twice their annual vacation accrual. That is, for a full-time employee with 8 years of service, the employee may accrue up to a maximum of 240 hours (120 hours maximum annual accrual x 2 = 240 hours). Once the employee reaches this maximum cumulative hours, she/he will cease accruing paid vacation time until he/she uses sufficient vacation to drop below the maximum cumulative hours after which time the employee may begin to accrue additional hours up to the maximum cumulative hours.

On separation from CCCERA service, employees shall be paid for any accrued and unused vacation hours at the employee's then-current rate of pay.

**Vacation Buy Back:**

- A. With the exception of the Chief Executive Officer, employees may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
  - (1) the choice can be made only once every thirteen (13) months and there must be at least twelve (12) full months between each election;
  - (2) payment is based on an hourly rate determined by dividing the employee's current monthly salary by 173.33; and
  - (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual.
  
- B. The Chief Executive Officer may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
  - (1) the choice can be made only once in each calendar year;
  - (2) payment is based on an hourly rate determined by dividing the employee's current monthly salary by 173.33; and

- (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual.

**NOTE:** Where a lump-sum payment is made to employees as a retroactive general salary adjustment for a portion of a calendar year that is subsequent to the exercise by an employee of the vacation buy-back provision herein, that employee's vacation buy-back will be adjusted to reflect the percentage difference in base pay rates upon which the lump-sum payment was computed, provided that the period covered by the lump-sum payment includes the effective date of the vacation buy-back. *For example: In May a salary increase is approved with an effective date of January 1<sup>st</sup> and the employee completed a vacation buy-back in March, a lump sum payment for the difference in base pay of the vacation buy-back would be calculated.*

**4. Sick Leave:**

Regular full-time employees subject to this Resolution shall earn paid sick leave benefits at the rate of eight (8) hours per month. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to sick leave benefits on a pro rata basis.

Unused sick leave hours accumulate from year to year. When an employee is separated, other than through retirement, accumulated sick leave hours shall be cancelled, unless the separation results from layoff, in which case the accumulated hours shall be restored if reemployed in a regular position within the period of layoff eligibility. At retirement, employees are credited, at the rate of one day for each one day earned, with sick leave accumulated as of the day of retirement and that sick leave credit counts as additional retirement service credit.

For more information on sick leave benefits please refer to the CCCERA Personnel Policies.

**5. Sick Leave Incentive Plan:**

Employees may be eligible for a payoff of a part of unused sick leave accruals at separation. The sick leave incentive plan is an incentive for employees to safeguard sick leave accruals as protection against wage loss due to time lost for injury or illness. Payoff must be approved by the Chief Executive Officer, and is subject to the following conditions:

- The employee must have resigned in good standing
- Payout is not available if the employee is eligible to retire
- The balance of sick leave at resignation must be at least 70% of accruals earned in the preceding continuous period of employment excluding any sick leave use covered by the Family and Medical Leave Act (FMLA), the California Family Rights Act (CFRA) or the California Pregnancy Disability Act (PDL).

- Payout is by the following schedule:

| <u>Years of Payment<br/>Continuous Service</u> | <u>Payment of Unused<br/>Sick Leave Payable</u> |
|--|---|
| 3 – 5 years                                    | 30%   |
| 5 – 7 years                                    | 40%   |
| 7 plus years                                   | 50%   |

- No payoff will be made pursuant to this section unless CCCERA certifies that an employee requesting as sick leave payoff has terminated membership in, and has withdrawn their contributions from CCCERA.
- It is the intent of the Board of Retirement that payments made pursuant to this section are in lieu of CCCERA retirement benefits resulting from employment with any of the employers in the CCCERA retirement plan.

**6. Management Administrative Leave**

Management Administrative Leave is authorized time away from the job for any personal activities and needs which are not charged to sick leave or vacation hours. Unrepresented employees who are exempt from the payment of overtime are eligible for this benefit.

Use of Management Administrative Leave may be requested whenever desired by the employee; however; approval of request shall be subject to the same department process as used for vacation requests.

All unused Management Administrative Leave will be cancelled at 11:59 p.m. on December 31<sup>st</sup> of each year.

- A. On January 1<sup>st</sup> of each year, all full-time unrepresented employees, who are exempt from the payment of overtime and in paid status, will be credited with ninety four (94) hours of paid Management Administrative Leave. All Management Administrative Leave is non-accruable and all balances will be zeroed out on December 31<sup>st</sup> of each year.
- B. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are eligible for Management Administrative Leave on a prorated basis, based upon their position hours.
- C. Employees appointed (hired or promoted) to a management position are eligible for Management Administrative Leave on the first day of the month following their appointment date and will receive Management Administrative Leave on a prorated basis for that first year.



7. **Other Unpaid Leaves:**

CCCERA provides leaves of absence to eligible employees in a variety of circumstances. In all cases, CCCERA intends to comply with applicable federal and state laws. For additional information on unpaid leaves please refer to the CCCERA Personnel Policies.

- Pregnancy disability leave may be requested by any employee at any time.
- Workers' compensation leave is provided to any employee as needed.
- Leave as a reasonable accommodation of an employee's disability is provided to any employee as needed.

Request for Leave: As soon as an employee learns of the need for a leave of absence, the employee should submit a request for leave to the Administrative/HR Manager. Request forms are available from Human Resources. Any leave request must state the purpose of the leave being requested. If approved, the leave must be used for that purpose.

A. **Medical/Family Illness/Child Care Leave (FMLA/CFRA LEAVE)**

Eligible employees may request an unpaid Family Medical Leave Act ("FMLA") of up to 18 workweeks in a rolling 12-month period (measured backwards from the date the leave begins) for any of the following reasons:

- Birth of the employee's child and to care for the child within the first year of birth;
- The care of an adopted or foster child within the first year of placement with the employee;
- Care for the employee's child, spouse or domestic partner, or parent with a serious health condition;
- Serious health condition of the employee;
- A qualifying exigency arising out of an eligible family member's call to military duty; or
- To care for a covered military service member who is the employee's eligible family member/next-of-kin.

For purposes of this Resolution, an eligible employee is one who has completed one year of continuous employment with CCCERA and worked a minimum of 1,250 hours during the preceding 12 months.

Medical certification is required for leaves necessitated by the serious health condition of the employee or of a family member, but an employee or his/her health care provider need not, and should not, disclose the employee's underlying condition. medical history, results

of tests, or any genetic information. A “serious health condition” means an illness, injury, impairment, or physical or mental condition that involves any of the following:

- Time or treatment in connection with inpatient care;
- Period of incapacity of more than three consecutive days that involves treatment by a health care provider; or
- Any period of incapacity or treatment that is permanent or long term.

Employees will continue to be covered by CCCERA health insurance benefits under pre-leave conditions during the entire approved FMLA leave.

FMLA leave is unpaid, except that employees [*may elect* to use any accrued vacation, sick, personal holiday or management administrative leave time.

Intermittent leave or a reduced work schedule may be approved with medical certification for an employee’s Serious Health Condition, for the employee to care for a child, parent, spouse, or domestic partner (under the CFRA only) with a serious health condition.

Medical certification that the employee is released to return to work is required before the employee will be permitted to return.

If an employee needs to extend his or her leave, he/she must request an extension for FMLA/CFRA leave as soon as practicable after he/she has knowledge of the need for additional leave time. Recertification by a treating health care provider may be required every 30 calendar days in connection with an employee’s absence where appropriate.

#### B. Pregnancy Disability Leave

Pregnancy Disability Leave (PDL) is a leave due to pregnancy, childbirth, or related reasons preventing the employee from performing her job functions. PDL includes leave needed for prenatal care and prenatal complications.

Employees may take up to a maximum of four months of PDL per pregnancy. Medical certification of the need for the leave is required, and the length of PDL will depend on the medical necessity for the leave. Medical certification that the employee is released to return to work is required before the employee will be permitted to return.

Employees will continue to be covered by CCCERA health insurance benefits under pre-leave conditions during the entire approved PDL.

Leave for pregnancy disability is unpaid, except that employees may elect to use any accrued vacation, sick, personal holiday or management administrative leave time.

#### C. Military Leave

Federal and state mandated-military leaves of absence are granted without pay to members of the United States Uniformed Services, the California National Guard, or the reserves. To

be eligible, an employee must submit written verification from the appropriate military authority. Such leaves will be granted in accordance with state and federal law.

When an employee goes on Military Leave for more than 30 days, any applicable group insurance (existing provisions will apply) continues for 90 days following the commencement of unpaid Military Leave. Beyond the 90 days, the employee may elect to continue the same group health care coverage, including dependent coverage, if applicable, for up to 24 months at his/her own expense.

An employee may elect to use accrued personal holidays, vacation, and/or management administrative leave at the beginning of unpaid military service or may retain earned and accrued vacation for use upon return from the leave. The employee must provide this request/election in writing to Administrative/HR Manager prior to the start of the military leave.

At the conclusion of military service, an employee will be reinstated upon giving notice of his/her intent to return to work by either (1) reporting to work or (2) submitting a timely oral or written request to CCCERA for reinstatement within 90 days of days after their release from active duty or any extended period required by law. The Military Leave will expire upon the employee's failure to request reinstatement or return to work in a timely manner after conclusion of service.

**8. Health, Dental, and Related Benefits**

Regular full-time and part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] and their eligible dependents may be entitled to receive medical and dental insurance coverage through CCCERA Plans. Attached hereto as Attachment B, is the monthly premium subsidy for unrepresented employees.

Effective January 1, 2016, CCCERA shall offer an Internal Revenue Code Section 125 Flexible Benefits Plan that offers (i) CalPERS health plan coverages for each eligible employee and the employee's eligible family members and (ii) at least one other nontaxable benefit. CCCERA shall make monthly contributions under the plan for each eligible employee and their dependents (if applicable) up to the relevant amount set forth in Attachment B. Such contributions shall consist of (i) the Minimum Employer Contribution (MEC) established by the Public Employees' Medical and Hospital Care Act, and designated by CCCERA as the MEC, and (ii) the additional amount of such contributions in excess of the MEC.

Any eligible employee who enrolls in health coverage with a higher total premium than CCCERA's contributions with respect to the eligible employee, as stated in Attachment B, will pay the difference via pre-tax payroll deductions under the plan to the extent permitted by Internal Revenue Code Section 125.

Dual Coverage: Each employee, eligible dependent and retiree may be covered by only a single CCCERA health or dental plan.

Please refer any questions about medical/dental benefits to Human Resources.

**Health and Dental Coverage Upon Retirement**

1. Any CCCERA retiree or their eligible dependent who becomes age 65 on or after January 1, 2009 and who is eligible for Medicare must immediately enroll in Medicare Parts A and B.
  2. For employees hired by Contra Costa County or CCCERA on or after January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that:
    - i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
    - ii. he or she pays the difference between the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum contribution and the premium cost of the health plan. He or she pays the full premium of the dental plan without any CCCERA premium subsidy.
  3. For employees hired by Contra Costa County before January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that they meet the requirements listed below:
    - i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
    - ii. he or she pays the difference between the monthly premium subsidy established by the Board of Retirement for eligible employees and their eligible dependents and the premium cost of the health/dental plan.<sup>1</sup>
- <sup>1</sup>CCCERA will pay the health/dental plan monthly premium subsidy established by the Board of Retirement for eligible retirees and their eligible dependents.
4. All periods of benefit eligible employment will be included in the five (5) years of service calculation for purposes of health and dental coverage upon retirement.
  5. Employees who were on an authorized leave of absence without pay prior to retiring must have maintained coverage through CCCERA and paid the applicable premiums during their authorized leave of absence in order to be eligible for coverage under this Section.
  6. Employees, who resign and file for a deferred retirement and their eligible

dependents, may continue in their CCCERA group health and/or dental plan under the following conditions and limitations:

- i. Health and dental coverage during the deferred retirement period is totally at the expense of the employee, without any CCCERA contributions.
  - ii. Life insurance coverage is not included.
  - iii. To continue health and dental coverage, the employee must:
    - a. be qualified for a deferred retirement under the 1937 Retirement Act provisions;
    - b. be an active member of a CCCERA group health and/or dental plan at the time of filing their deferred retirement application and elect to continue plan benefits;
    - c. be eligible for a monthly allowance from the Retirement System and direct receipt of a monthly allowance within one hundred twenty (120) days of application for deferred retirement; and
    - d. file an election to defer retirement and to continue health benefits hereunder with CCCERA within thirty (30) days before separation from CCCERA service.
  - iv. Deferred retirees who elect continued health benefits hereunder and their eligible dependents may maintain continuous membership in their CCCERA health and/or dental plan group during the period of deferred retirement by paying the full premium for health and dental coverage on or before the 10<sup>th</sup> of each month, to CCCERA. When the deferred retirees begin to receive retirement benefits, they will qualify for the same health and/or dental coverage listed above, as similarly situated retirees who did not defer retirement.
  - v. Deferred retirees may elect retiree health benefits hereunder without electing to maintain participation in their CCCERA health and/or dental plan during their deferred retirement period. When they begin to receive retirement benefits, they will qualify for the same health and/or dental coverage as listed above, as similarly situated retirees who did not defer retirement.
  - vi. Employees who elect deferred retirement will not be eligible in any event for CCCERA health and/or dental premium subsidies unless the member draws a monthly retirement allowance within one hundred twenty days (120) after separation from CCCERA employment.
  - vii. Deferred retirees and their eligible dependents are required to meet the same eligibility provisions for retiree health/dental coverage as similarly situated retirees who did not defer retirement.
7. For employees who retire and are eligible to receive a medical premium subsidy that is greater than the PEMHCA minimum contribution, each month during which such retiree medical coverage continues, CCCERA will provide each such retiree with a medical expense reimbursement plan (MERP), also known as a health

reimbursement arrangement (HRA), subject to Internal Revenue Code Section 105, with a monthly credit equal to the excess of (i) the relevant medical coverage monthly premium subsidy set forth in Attachment B for such eligible retiree and his or her eligible family members over (ii) the then current MEC.

**8. Long-Term and Short-Term Disability Insurance**

CCCERA will provide Long-Term and Short-Term Disability Insurance.

**9. State Disability Insurance**

Unrepresented employees do not contribute towards State Disability Insurance.

**10. Life Insurance**

For employees who are enrolled in CCCERA's program of medical or dental coverage as either the primary or the dependent, term life insurance in the amount of ten thousand dollars (\$10,000) will be provided by CCCERA.

Management employees, with the exception of the Chief Executive Officer will also receive fifty-seven thousand dollars (\$57,000) in addition to the life insurance provided above. The Chief Executive Officer will receive an additional sixty thousand dollars (\$60,000) in addition to the ten thousand dollars (\$10,000) insurance provided above.

In addition to the life insurance benefits provided by CCCERA, employees may subscribe voluntarily and at their own expense for supplemental life insurance. Please refer to Human Resources for additional information.

**11. Workers Compensation Insurance**

CCCERA provides workers' compensation benefits to employees who sustain a work-related injury or illness, and claims are processed through an adjusting agent/insurance carrier as designated by CCCERA, which administers workers' compensation claims and provides benefits and services to injured employees. A worker's compensation injury is any injury or illness that arises out of and in the course of employment (AOE/COE) (Labor Code section 3600).

1. Waiting Period: There is a three (3) calendar day waiting period before workers' compensation benefits commence. If the injured worker loses any time on the date of injury, that day counts as day one (1) of the waiting period. If the injured worker does not lose time on the date of the injury, the waiting period is the first three (3) days following the date of the injury. The time the employee is scheduled to work during this waiting period will be charged to the employee's sick leave and/or vacation accruals. In order to qualify for workers' compensation the employee must be under

the care of a physician. Temporary compensation is payable on the first three (3) days of disability when the injury necessitates hospitalization, or when the disability exceeds fourteen (14) days.

2. Continuing Pay: Permanent employees shall continue to receive the appropriate percent as per Labor Code section 4650 et. seq. of their regular monthly salary during any period of compensable temporary disability not to exceed one year. Payment of continuing pay and/or temporary disability compensation is made in accordance with Part 2, Article 3 of the Workers' Compensation Laws of California. "Compensable temporary disability absence" for the purpose of this Section, is any absence due to work connected disability which qualifies for temporary disability compensation as set forth in Part 2, Article 3 of the Workers' Compensation Laws of California.

When any disability becomes medically permanent and stationary and/or reaches maximum medical improvement, the salary provided in this Section shall terminate. No charge shall be made against sick leave or vacation for these payments. Sick leave and vacation rights shall not accrue for those periods during which continuing pay is received.

Employees shall be entitled to a maximum of one (1) year of continuing pay benefits for any one injury or illness.

Continuing pay begins at the same time that temporary workers' compensation benefits commence and continues until either the member is declared medically permanent/stationary, or until one (1) year of continuing pay, whichever comes first, provided the employee remains in an active employed status. Continuing pay is automatically terminated on the date an employee is separated from CCCERA by resignation, retirement, layoff, or the employee is no longer employed by CCCERA. In these instances, employees will be paid workers' compensation benefits as prescribed by workers' compensation laws. All continuing pay must be cleared through CCCERA.

3. Physician Visits: Whenever an employee who has been injured on the job and has returned to work is required by an attending physician to leave work for treatment during working hours, the employee is allowed time off, up to three (3) hours for such treatment, without loss of pay or benefits. Said visits are to be scheduled contiguous to either the beginning or end of the scheduled workday whenever possible. This provision applies only to injuries/illnesses that have been accepted by CCCERA as work related.

## **12. Health Care Spending Account**

After six (6) months of regular employment, full time and part time (20/40 or greater) employees may elect to participate in a Health Care Spending Account (HCSA) Program designated to qualify for tax savings under Section 125 of the Internal Revenue Code, but such savings are not guaranteed. The HCSA Program allows employees to set aside a

predetermined amount of money from their pay, before taxes, for health care expenses not reimbursed by any other health benefit plans. HCSA dollars may be expended on any eligible medical expenses allowed by Internal Revenue Code Section 125. Any unused balance over five hundred dollars (\$500) is forfeited and cannot be recovered by the employee. Please refer to Human Resources for more information on the HCSA Program.

**13. Dependent Care Assistance Program**

Full time and part time (20/40 or greater) employees may elect to participate in a Dependent Care Assistance Program (DCAP) designed to qualify for tax savings under Section 129 of the Internal Revenue Code, but such savings are not guaranteed. The program allows employees to set aside up to five thousand (\$5,000) of annual salary (before taxes) per calendar year to pay for eligible dependent care (child and elder care) expenses. According to IRS regulations, any unused balance is forfeited and may not be recovered by the employee. Please refer to Human Resources for more information on DCAP.

**14. Premium Conversion Plan**

CCCERA offers the Premium Conversion Plan (PCP) designed to qualify for tax savings under Section 125 of the Internal Revenue Code, but tax savings are not guaranteed. The program allows employees to use pre-tax salary to pay health and dental premiums. Please refer to Human Resources for more information on the PCP.

**15. Vision Insurance**

CCCERA will pay 100% of the employee only premium for EyeMed Option 2 vision coverage and up to two hours of CCCERA paid time for exam and to obtain glasses. Employees may obtain spouse and dependent coverage at their own cost.

**16. Retirement:**

CCCERA Membership:

*Contributions:* Employees are responsible for the payment of one hundred percent of the employees' basic retirement benefit contributions determined annually by the Board. Employees are also responsible for the payment of the employee's contributions to the retirement cost-of-living program as determined annually by the Board. CCCERA is responsible for payment of one hundred percent of the employer's retirement contributions as determined annually by the Board.

- A. Employees who are not classified as new members under PEPRA will be enrolled in Retirement Tier 1 enhanced. For more information on retirement tiers please refer to the CCCERA member handbooks.
- B. Employees who are classified as new members under PEPRA will be enrolled in Retirement IV (3% COLA). For more information on retirement tiers please refer to the CCCERA member handbooks.



- C. CCCERA will implement Section 414(h) (2) of the Internal Revenue Code which allows CCCERA to reduce the gross monthly pay of employees by an amount equal to the employee’s total contribution to the CCCERA Retirement Plan before Federal and State income taxes are withheld, and forward that amount to the CCCERA Retirement Plan. This program of deferred retirement contribution will be universal and non-voluntary as required by statute.

Deferred Compensation:

- A. CCCERA will contribute eighty-five dollars (\$85) per month to each employee who participates in CCCERA’s Deferred Compensation Plan. To be eligible for this Deferred Compensation Incentive, the employee must contribute to the deferred compensation plan as indicated below:

| Employees with Current Monthly Salary of: | Qualifying Base Contribution Amount | Monthly Contribution Required to Maintain Incentive Program Eligibility |
|---|-------------------------------------|---|
| \$2,500 and below                         | \$250                               | \$50  |
| \$2,501 – 3,334                           | \$500                               | \$50  |
| \$3,335 – 4,167                           | \$750                               | \$50  |
| \$4,168 – 5,000                           | \$1,000                             | \$50  |
| \$5,001 – 5,834                           | \$1,500                             | \$100   |
| \$5,835 – 6,667                           | \$2,000                             | \$100   |
| \$6,668 and above                         | \$2,500                             | \$100   |

Employees who discontinue contributions or who contribute less than the required amount per month for a period of one (1) month or more will no longer be eligible for the eighty-five dollars (\$85) Deferred Compensation Incentive. To reestablish eligibility, employees must again make a Base Contribution Amounts as set forth above based on current monthly salary. Employees with a break in deferred compensation contributions either because of an approved medical leave or an approved financial hardship withdrawal will not be required to reestablish eligibility. Further, employees who lose eligibility due to displacement by layoff, but maintain contributions at the required level and are later employed in an eligible position, will not be required to reestablish eligibility.

- B. Regular employees hired on and after January 1, 2009 will receive one hundred and fifty dollars (\$150) per month to an employee’s account in the Contra Costa County Deferred Compensation Plan or other tax-qualified savings program designated by CCCERA, for employees who meet all of the following conditions:
1. The employee must be hired by CCCERA on or after January 1, 2009.
  2. The employee is not eligible for a monthly premium subsidy for health and/or dental upon retirement as set forth in Section 8.
  3. The employee must be appointed to a regular position. The position may be either

full time or part time (designated at a minimum of 20 hours per week).

4. The employee must have been employed by CCCERA or Contra Costa County.
5. The employee must contribute a minimum of twenty-five dollars (\$25) per month to the Contra Costa County Deferred Compensation Plan, or other tax-qualified savings program designated by CCCERA.
6. The employee must complete and sign the required enrollment form(s) for his/her deferred compensation account and submit those forms to Human Resources.
7. The employee may not exceed the annual maximum contribution amount allowable by the United States Internal Revenue Code.
8. Employees are eligible to apply for loans from the Contra Costa County Deferred Compensation Plan loan program. For more information on the loan program refer to Human Resources.

**17. General Training**

CCCERA periodically provides training to employees on its harassment prevention and equal opportunity/discrimination policies. The purpose of these training sessions is to inform and remind employees of CCCERA's policies on these matters. These training sessions are mandatory.

Employees also receive safety training as part of CCCERA's Injury and Illness Prevention program.

**18. Other Job-Related Training**

Employees may request to attend training sessions on topics that are directly related to the employee's current job and that are likely to improve the employee's job knowledge and skills. Requests to attend training must be submitted to the employee's department manager. It is within the sole discretion of CCCERA whether or not to grant a training request.

**19. Professional Development Reimbursement**

To encourage personal and professional growth which is beneficial to both CCCERA and the employee, CCCERA reimburses for certain expenses incurred by employees which are related to an employee's current work assignment.

Expenses that may be eligible for reimbursement include certification programs and courses offered through accredited colleges, universities and technical schools.

Guidelines: Prior to registering for a course, the employee must provide appropriate information to Human Resources to begin the approval process.

If granted, reimbursement may be used to defray actual costs of tuition, registration, testing materials, testing fees and books only and is limited to \$2,000 per year.

Course attendance, study, class assignments and exams must be accomplished outside of the employee's regular working hours.

Reimbursement: Reimbursement will only be provided for course work in which the employee achieves a grade of C or better. Reimbursement will be provided only to employees who are employed by CCCERA at the time CCCERA receives evidence of satisfactory completion of the course or certification exam.

If the employee does not successfully complete the course or certification exam, no reimbursement will be provided.

Exceptions: For classifications which require a certification or technical license, CCCERA will reimburse the entire cost of certification fees and membership dues without reducing the maximum annual Professional Development Reimbursement amount.

**20. Salary**

Attached hereto as Attachment A, is the salary schedule for all classifications of unrepresented employees.

**21. Overtime**

Unrepresented employees who are exempt from the payment of overtime are not entitled to receive overtime pay, holiday pay, holiday compensatory, or overtime compensatory time. Unrepresented employees who are non-exempt from the payment of overtime will receive overtime for hours worked in excess of 40 hours in the workweek and paid at a rate of time and one-half their hourly rate of pay.

**22. Differential Pay**

A. Longevity

Ten Years of Service:

Employees who have completed ten (10) years of service for CCCERA\* are eligible to receive a two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the ten (10) year service award.

Fifteen Years of Service:

Employees who have completed fifteen (15) years of service for CCCERA\* are eligible to receive an additional two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the fifteen (15) year service award.

Twenty Years of Service:

Employees in the General Counsel classification who have completed twenty (20) years of service for CCCERA\* will receive an additional two percent (2%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the twenty (20) year service award.

\*For employees hired prior to January 1, 2019 upon completion of required years of service for Contra Costa County and/or CCCERA will qualify.

B. Certificate Differentials

**NOTE:** No employee may receive more than one certificate differential at one time, regardless of the number of certificates held by that employee.

➤ Accounting Certificate Differential

Incumbents of unrepresented professional accounting, auditing or fiscal officer positions who possess one of the following active certifications will receive a differential of five percent (5%) of base monthly salary:

- (1) a Certified Public Accountant (CPA) license issued by the State of California, Department of Consumer Affairs, Board of Accountancy;
- (2) a Certified Internal Auditor (CIA) certification issued by the Institute of Internal Auditors;
- (3) a Certified Management Accountant (CMA) certification issued by the Institute of Management Accountants; or
- (4) a Certified Government Financial Manager (CGFM) certification issued by the Association of Government Accountants.

➤ Associate of the Society of Actuaries (ASA)

Employees who possess an active ASA certification will receive a differential of five percent (5%) of base monthly salary. Verification of eligibility for any such differential must be provided to Human Resources.

Resolution of the Board of Retirement  
 Contra Costa County Employees' Retirement Association

CCCERA Resolution for Salary and Benefits for Unrepresented Employees  
 (BOR Reso. No. 2019-2)

*Attachment A*

Effective April 1, 2019

|  |                     | Salary Range |          |          |          |          |
|--|---------------------|--------------|----------|----------|----------|----------|
| Class Title                                  |                     | Step 1       | Step 2   | Step 3   | Step 4   | Step 5   |
| <b>Accountant</b>                            | Exempt (Monthly)    | \$5,805      | \$6,095  | \$6,400  | \$6,720  | \$7,056  |
| <b>Accounting Manager</b>                    | Exempt (Monthly)    | \$9,928      | \$10,424 | \$10,945 | \$11,493 | \$12,067 |
| <b>Accounting Supervisor</b>                 | Exempt (Monthly)    | \$7,408      | \$7,779  | \$8,168  | \$8,576  | \$9,005  |
| <b>Administrative/HR Manager</b>             | Exempt (Monthly)    | \$9,691      | \$10,176 | \$10,685 | \$11,219 | \$11,780 |
| <b>Administrative/HR Supervisor</b>          | Exempt (Monthly)    | \$7,408      | \$7,779  | \$8,168  | \$8,576  | \$9,005  |
| <b>Communications Coordinator</b>            | Exempt (Monthly)    | \$6,888      | \$7,232  | \$7,594  | \$7,973  | \$8,372  |
| <b>Compliance Business Analyst</b>           | Exempt (Monthly)    | \$7,594      | \$7,973  | \$8,372  | \$8,790  | \$9,230  |
| <b>Deputy General Counsel</b>                | Exempt (Monthly)    | \$13,969     | \$14,668 | \$15,401 | \$16,171 | \$16,980 |
| <b>Executive Assistant</b>                   | Non-Exempt (Hourly) | \$35.16      | \$36.92  | \$38.77  | \$40.70  | \$42.74  |
| <b>Information System Programmer/Analyst</b> | Exempt (Monthly)    | \$7,056      | \$7,408  | \$7,779  | \$8,168  | \$8,576  |
| <b>Information Technology Coordinator</b>    | Non-Exempt (Hourly) | \$36.92      | \$38.77  | \$40.70  | \$42.74  | \$44.88  |
| <b>Information Technology Manager</b>        | Exempt (Monthly)    | \$11,780     | \$12,369 | \$12,987 | \$13,637 | \$14,319 |
| <b>Investment Analyst</b>                    | Exempt (Monthly)    | \$10,176     | \$10,685 | \$11,219 | \$11,780 | \$12,369 |
| <b>Investment Officer</b>                    | Exempt (Monthly)    | \$14,319     | \$15,035 | \$15,786 | \$16,575 | \$17,404 |
| <b>Member Services Manager</b>               | Exempt (Monthly)    | \$9,691      | \$10,176 | \$10,685 | \$11,219 | \$11,780 |
| <b>Member Services Supervisor</b>            | Non-Exempt (Hourly) | \$42.74      | \$44.88  | \$47.12  | \$49.48  | \$51.95  |
| <b>Retirement Services Manager</b>           | Exempt (Monthly)    | \$9,691      | \$10,176 | \$10,685 | \$11,219 | \$11,780 |
| <b>Retirement Services Supervisor</b>        | Non-Exempt (Hourly) | \$42.74      | \$44.88  | \$47.12  | \$49.48  | \$51.95  |

| Executive Class Title                 | Monthly Salary Range |
|---------------------------------------|----------------------|
| <b>Chief Executive Officer</b>        | \$20,665.92          |
| <b>Chief Investment Officer</b>       | \$19,118 - \$24,854  |
| <b>Compliance Officer</b>             | \$9,881 - \$12,845   |
| <b>Deputy Chief Executive Officer</b> | \$15,328 - \$19,925  |
| <b>General Counsel</b>                | \$16,898 - \$21,967  |

# Attachment B

## Health and Dental Coverage Monthly Premium Subsidy

Effective: January 1, 2019

CalPERS Health Plans - For 2019, CCCERA's employer monthly premium subsidy is a set dollar amount and is not a percentage of the medical plan premium charged by CalPERS. Below are the employer monthly premium subsidies provided for each medical plan for 2019 only:

| CalPERS Health Plans     | Employee Only                    | Employee & 1 Dependent           | Employee & 2+ Dependents         |
|--------------------------|----------------------------------|----------------------------------|----------------------------------|
|                          | Employer Monthly Premium Subsidy | Employer Monthly Premium Subsidy | Employer Monthly Premium Subsidy |
| Anthem HMO Select        | \$782.95                         | \$1,565.89                       | \$2,035.66                       |
| Anthem HMO Traditional   | \$746.47                         | \$1,492.94                       | \$1,940.82                       |
| BSC Access +             | \$746.47                         | \$1,492.94                       | \$1,940.82                       |
| HealthNet SmartCare      | \$804.97                         | \$1,609.95                       | \$2,092.93                       |
| Kaiser Permanente        | \$763.16                         | \$1,526.33                       | \$1,984.23                       |
| PERS Choice              | \$746.47                         | \$1,492.94                       | \$1,940.82                       |
| PERS Select              | \$543.19                         | \$1,086.38                       | \$1,412.29                       |
| PERSCare                 | \$746.47                         | \$1,492.94                       | \$1,940.82                       |
| Western Health Advantage | \$746.47                         | \$1,492.94                       | \$1,940.82                       |

Delta Dental - For 2019 CCCERA's employer monthly premium subsidy is a set dollar amount and is not a percentage of the dental plan premium charged by Delta Dental. Below are the employer monthly premium subsidies provided for 2019:

Employee Only: \$46.21  
Employee and Spouse: \$103.72  
Employee and Children: \$103.41  
Family: \$169.38

Effective January 1, 2020, any change in the monthly medical plan premiums charged by CalPERS or the monthly dental plan premiums charged by Delta Dental in the plan year 2020 compared to the plan year 2019, will be shared equally by the employee and CCCERA. This change in monthly medical plan premiums or dental plan premiums will be added to or subtracted from the 2019 employer monthly premium subsidy listed in the table above.



Meeting Date  
**04/10/19**  
Agenda Item  
**#7**

## **MEMORANDUM**

Date: April 10, 2019

To: CCCERA Board of Retirement

From: Anne Sommers, Admin/HR Manager

Subject: Consider and take possible action to adopt the CCCERA publically available pay schedules for all CCCERA classifications effective April 1, 2019

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### ***Overview***

Following the adoption of the Board of Retirement Resolution 2019-2, Attachment A illustrates the increases for the salary ranges by 4% for all unrepresented classifications effective April 1, 2019, with the exception of the Chief Executive Officer,

Based on the CCCERA *Policy on Determining "Pensionable Compensation" Under PEPR*A for purposes of calculating retirement benefits and Government Code Section 7522.34 a publically available pay schedule must meet all of the following requirements:

1. Has been duly approved and adopted by the employer's governing body in accordance with requirements of applicable public meeting laws;
2. Identifies the position title for every employee position;
3. Shows the pay rate for each identified position, which may be stated as a single amount or as multiple amounts within a range;
4. Indicates the time base, including, but not limited to, whether the time base is hourly, daily, bi-weekly, monthly, bi-monthly, or annually;
5. Is posted at the office of the employer or immediately accessible and available for public review from the employer during normal business hours or posted on the employer's internet website;
6. Indicates an effective date and date of any revisions;
7. Is retained by the employer and available for public inspection for not less than five years; and
8. Does not reference another document in lieu of disclosing the pay rate.

In order to comply with this requirement we have provided an updated CCCERA publically available pay schedule reflecting the agreed upon base pay increase to all unrepresented employees.

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***Recommendation***

Consider and take possible action to adopt the CCCERA publically available pay schedules for all CCCERA classifications effective April 1, 2019.



**CCCERA Position Pay Schedules - Effective 4/1/2019**

Revision Dates: 4/1/19, 2/16/19, 7/1/18, 1/1/18, 7/1/17, 4/16/17, 7/1/16, 2/1/16, 9/1/15, 1/1/15

Positions represented by AFSCME, Local 2700:

| Classification Title                  | Hourly (Non-Exempt) |         |         |         |         |         |         |         | Eligible for<br>Differential |
|---------------------------------------|---------------------|---------|---------|---------|---------|---------|---------|---------|------------------------------|
|                                       | Step 1              | Step 2  | Step 3  | Step 4  | Step 5  | Step 6  | Step 7  | Step 8  | 10 year<br>Longevity         |
| <b>Office Specialist</b>              | \$21.70             | \$22.79 | \$23.92 | \$25.12 | \$26.38 | \$27.70 | \$29.09 | \$30.53 | Yes                          |
| <b>Retirement Services Technician</b> | \$21.70             | \$22.79 | \$23.92 | \$25.12 | \$26.38 | \$27.70 | \$29.09 | \$30.53 | Yes                          |
| <b>Accounting Technician</b>          | \$26.11             | \$27.42 | \$28.79 | \$30.23 | \$31.75 | \$33.33 |         |         | Yes                          |
| <b>Retirement Counselor</b>           | \$27.42             | \$28.78 | \$30.22 | \$31.74 | \$33.33 | \$35.00 |         |         | Yes                          |
| <b>Member Services Specialist</b>     | \$27.42             | \$28.78 | \$30.22 | \$31.74 | \$33.33 | \$35.00 |         |         | Yes                          |
| <b>Administrative Assistant</b>       | \$27.89             | \$29.27 | \$30.75 | \$32.28 | \$33.89 |         |         |         | Yes                          |
| <b>Accounting Specialist</b>          | \$31.62             | \$33.20 | \$34.85 | \$36.60 | \$38.43 | \$40.35 |         |         | Yes                          |
| <b>Senior Retirement Counselor</b>    | \$31.62             | \$33.20 | \$34.85 | \$36.60 | \$38.43 | \$40.35 |         |         | Yes                          |
| <b>Data Technology Specialist</b>     | \$31.62             | \$33.20 | \$34.85 | \$36.60 | \$38.43 | \$40.35 |         |         | Yes                          |
| <b>Disability Specialist</b>          | \$37.12             | \$38.97 | \$40.92 | \$42.96 | \$45.10 |         |         |         | Yes                          |

| Classification Title                  | Step 1              | Step 2   | Step 3   | Step 4   | Step 5   | Eligible for Differential* |                            |                            |                              |           |
|---------------------------------------|---------------------|----------|----------|----------|----------|----------------------------|----------------------------|----------------------------|------------------------------|-----------|
|                                       |                     |          |          |          |          | 10 year Longevity<br>2.50% | 15 year Longevity<br>2.50% | 20 year Longevity<br>2.00% | CPA, CGFM,<br>CIA, CMA<br>5% | ASA<br>5% |
| <b>Hourly (Non-Exempt)</b>            |                     |          |          |          |          |                            |                            |                            |                              |           |
| Executive Assistant                   | \$35.16             | \$36.92  | \$38.77  | \$40.70  | \$42.74  | Yes                        | Yes                        | No                         | No                           | Yes       |
| Information Technology Coordinator    | \$36.92             | \$38.77  | \$40.70  | \$42.74  | \$44.88  | Yes                        | Yes                        | No                         | No                           | Yes       |
| Member Services Supervisor            | \$42.74             | \$44.88  | \$47.12  | \$49.48  | \$51.95  | Yes                        | Yes                        | No                         | No                           | Yes       |
| Retirement Services Supervisor        | \$42.74             | \$44.88  | \$47.12  | \$49.48  | \$51.95  | Yes                        | Yes                        | No                         | No                           | Yes       |
| <b>Monthly (Exempt)</b>               |                     |          |          |          |          |                            |                            |                            |                              |           |
| Accountant                            | \$5,805             | \$6,095  | \$6,400  | \$6,720  | \$7,056  | Yes                        | Yes                        | No                         | Yes                          | Yes       |
| Accounting Manager                    | \$9,928             | \$10,424 | \$10,945 | \$11,493 | \$12,067 | Yes                        | Yes                        | No                         | Yes                          | Yes       |
| Accounting Supervisor                 | \$7,408             | \$7,779  | \$8,168  | \$8,576  | \$9,005  | Yes                        | Yes                        | No                         | Yes                          | Yes       |
| Administrative/HR Manager             | \$9,691             | \$10,176 | \$10,685 | \$11,219 | \$11,780 | Yes                        | Yes                        | No                         | No                           | Yes       |
| Administrative/HR Supervisor          | \$7,408             | \$7,779  | \$8,168  | \$8,576  | \$9,005  | Yes                        | Yes                        | No                         | No                           | Yes       |
| Communications Coordinator            | \$6,888             | \$7,232  | \$7,594  | \$7,973  | \$8,372  | Yes                        | Yes                        | No                         | No                           | Yes       |
| Compliance Business Analyst           | \$7,594             | \$7,973  | \$8,372  | \$8,790  | \$9,230  | Yes                        | Yes                        | No                         | No                           | Yes       |
| Deputy General Counsel                | \$13,969            | \$14,668 | \$15,401 | \$16,171 | \$16,980 | Yes                        | Yes                        | No                         | No                           | Yes       |
| Information System Programmer/Analyst | \$7,056             | \$7,408  | \$7,779  | \$8,168  | \$8,576  | Yes                        | Yes                        | No                         | No                           | Yes       |
| Information Technology Manager        | \$11,780            | \$12,369 | \$12,987 | \$13,637 | \$14,319 | Yes                        | Yes                        | No                         | No                           | Yes       |
| Investment Analyst                    | \$10,176            | \$10,685 | \$11,219 | \$11,780 | \$12,369 | Yes                        | Yes                        | No                         | No                           | Yes       |
| Investment Officer                    | \$14,319            | \$15,035 | \$15,786 | \$16,576 | \$17,404 | Yes                        | Yes                        | No                         | No                           | Yes       |
| Member Services Manager               | \$9,691             | \$10,176 | \$10,685 | \$11,219 | \$11,780 | Yes                        | Yes                        | No                         | No                           | Yes       |
| Retirement Services Manager           | \$9,691             | \$10,176 | \$10,685 | \$11,219 | \$11,780 | Yes                        | Yes                        | No                         | No                           | Yes       |
| <b>Monthly Salary Range (Exempt)</b>  |                     |          |          |          |          |                            |                            |                            |                              |           |
| Chief Executive Officer               | \$20,665.92         |          |          |          |          | Yes                        | Yes                        | No                         | No                           | Yes       |
| Chief Investment Officer              | \$19,118 - \$24,854 |          |          |          |          | Yes                        | Yes                        | No                         | No                           | Yes       |
| Compliance Officer                    | \$9,881 - \$12,845  |          |          |          |          | Yes                        | Yes                        | No                         | No                           | Yes       |
| Deputy Chief Executive Officer        | \$15,328 - \$19,925 |          |          |          |          | Yes                        | Yes                        | No                         | No                           | Yes       |
| General Counsel                       | \$16,898 - \$21,967 |          |          |          |          | Yes                        | Yes                        | Yes                        | No                           | Yes       |

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



Meeting Date  
**04/10/19**  
Agenda Item  
**#8**

March 25, 2019

To: SACRS Trustees & SACRS Administrators/CEO's  
From: Ray McCray, SACRS Immediate Past President, Nominating Committee Chair  
SACRS Nominating Committee  
Re: SACRS Board of Director Elections 2019-2020 Elections – Final Ballot

---

SACRS BOD 2019-2020 election process began January 2019. Please provide the final ballot and voting instructions to your Board of Trustees and Voting Delegates.

| DEADLINE       | DESCRIPTION   |
|----------------|---|
| March 1, 2019  | Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted. |
| March 25, 2019 | The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25   |
| May 10, 2019   | Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference (May 7-10, 2019)   |
| May 10, 2019   | Board of Directors take office for 1 year   |

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

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

**A. Immediate Past President.** The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.

**B. Two (2) Regular Members.** Two (2) regular members shall also be members of the Board with full voting rights.

**Section 2. Elections of Directors.** Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.



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

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

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

The elections will be held at the SACRS Spring Conference May 7-10, 2019 at the Resort at Squaw Creek, Lake Tahoe, CA. Elections will be held during the Annual Business meeting on Friday, May 10, 2019.

**SACRS Nominating Committee Final Ballot:**

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

**Additional Candidates Submitted:**

- |                                      |                |
|--------------------------------------|----------------|
| • Vere Williams, San Bernardino CERA | Regular Member |
|--------------------------------------|----------------|

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

If you have any questions, please contact me at Ray McCray, [raym1@sbcglobal.net](mailto:raym1@sbcglobal.net) or (209) 471-4472.

Thank you for your prompt attention to this timely matter.

Sincerely,

*Ray McCray*

Ray McCray, San Joaquin CERA Trustee  
SACRS Nominating Committee Chair

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



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2019-2020**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2019.** Please submit to the Nominating Committee Chair at [raym1@sbcglobal.net](mailto:raym1@sbcglobal.net) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

|  |   |
|--|---|
| <b>Name of Candidate</b>   | Dan McAllister  |
| <b>Candidate Contact Information</b><br>(Please include – Phone Number, Email Address and Mailing Address) | 619-531-5231<br><a href="mailto:dan.mcallister@sdcounty.ca.gov">dan.mcallister@sdcounty.ca.gov</a><br>1600 Pacific Hwy, Room 112<br>San Diego, CA 92101   |
| <b>Name of Retirement System Candidate Currently Serves On</b>   | SDCERA  |
| <b>Current Position On Candidates Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>   | County Treasurer-Tax Collector, mandated member.  |
| <b>Applying for SACRS Board of Directors Position (select only one)</b>                                    | <input type="radio"/> <b>President</b><br><input checked="" type="radio"/> <del>Vice President</del><br><input checked="" type="radio"/> <del>Treasurer</del><br><input checked="" type="radio"/> <del>Secretary</del><br><input type="radio"/> <del>Regular Member</del>   |
| <b>Brief Bio</b>   | <p>Dan McAllister has served San Diego County residents as the County's Treasurer-Tax Collector since 2002. He was re-elected to his fifth term in June. Dan oversees the collection of more than \$6 billion in property taxes each year, the management of \$11.6 billion in the County's Investment Pool, and the administration of the County's \$1.5 billion defined contribution program. Since assuming office, he has worked extensively to improve customer service, enhance communications and outreach initiatives, and ensure the fiscal stability of the treasury. Under his direction, his office collected a record high 60% of property tax payments electronically, while maintaining a 99% collection rate for the past three years. He is also a strong advocate for diversity, a value reflected in his staff that comes from all walks of life and backgrounds. His office now delivers service in 17 different languages.</p> <p>As part of his duties, Dan serves as a member of the San Diego County Employees Retirement Association (SDCERA), which manages more than \$13 billion of investments; he also serves as a board member of several non-profit organizations in San Diego.</p> |



**TREASURER-TAX COLLECTOR  
SAN DIEGO COUNTY**

[www.sdttc.com](http://www.sdttc.com)

**Dan McAllister**  
Treasurer-Tax Collector



February 21, 2019

Mr. Ray McCray  
Chairman  
Nominating Committee  
State Association of County Retirement Systems

Dear Mr. McCray,

This is to officially submit my name for consideration by the Nominating Committee for the office of SACRS President.

When I first ran for the Presidency, I pledged to continue to help move our organization forward with strong, inclusive leadership. I also spoke of my experiences and accomplishments as San Diego County Treasurer-Tax Collector; and of serving as a Trustee on the San Diego County Employees Retirement Association (SDCERA) Board and two successful terms as Board Chair.

Over the past five years, it has been my distinct honor and pleasure to serve on the SACRS Board. First as Treasurer and now President, I am extremely proud of the work our board has completed during these years to improve our levels of customer service to our members. During the past two years for example the SACRS Board performed a comprehensive review and update of Board Policies and Procedures. We added two new seats to the Board to be more inclusive and give more members an opportunity to serve. We also made strong efforts to add new people to a number of our standing committees.

Indeed, it has been a productive year for the Board and we have made a difference for the SACRS membership. Ours has been a team effort and one that can point to positive developments and continuous improvement.

SACRS is a special organization and one that must continue to provide educational forums for disseminating information to Trustees and system staffs from all '37 Act counties. Additionally, SACRS must take an active role in the legislative process as it impacts county retirement systems.

As SACRS President for the coming year, I will continue to work collaboratively with the SACRS Board and Trustees statewide to ensure that our educational programs and conferences continue to be of the highest quality and content.

With your support and nomination, I would be honored to serve again as President of SACRS. Thank you in advance for your careful and positive consideration of my candidacy for re-election.

Sincerely,

A handwritten signature in blue ink, reading "Dan McAllister", is written over a circular blue stamp that partially overlaps the signature.

Dan McAllister



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2018-2019**

All interested candidates must complete this form and submit it along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2018.** Please submit to the Nominating Committee Chair at [raym1@sbcglobal.net](mailto:raym1@sbcglobal.net) or to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

|   |   |
|---|---|
| <b>Name of Candidate</b>  | VIVIAN GRAY   |
| <b>Candidate Contact Information (Phone Number, Email Address and Mailing Address MUST be included)</b> | Viviangray@aol.com, Vgray@lacera.com<br>300 N. Lake Ave., Ste. 820<br>Pasadena, CA 91101<br>Phone: (213) 440-0142   |
| <b>Name of Retirement System Candidate Currently Serves On</b>  | Los Angeles County Employees Retirement Association (LACERA)  |
| <b>Current Position On Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>           | General Elected Trustee, Board of Retirement<br><a href="http://www.lacera.com/about_lacera/bor/gray.html">http://www.lacera.com/about_lacera/bor/gray.html</a>   |
| <b>Applying for SACRS Board of Directors Position (You may only select one)</b>                         | <input type="radio"/> President<br><input checked="" type="radio"/> Vice President<br><input type="radio"/> Treasurer<br><input type="radio"/> Secretary<br><input type="radio"/> Regular Member  |
| <b>Brief Bio</b>  | <ul style="list-style-type: none"> <li>• Chair, LACERA Board of Retirement 2018</li> <li>• Chair, SACRS Program Committee</li> <li>• Elected general member trustee since 2012               <ul style="list-style-type: none"> <li>35 years of service to Los Angeles County</li> <li>10 years in Law Enforcement</li> <li>25 years as an attorney for Los Angeles County</li> </ul> </li> <li>• 6 years in private law practice</li> <li>• Education/Pension Trustee Certificates               <ul style="list-style-type: none"> <li>- Bachelors of Arts: UCLA</li> <li>- JD: UWLA</li> <li>- New York Law School - Public Pension Trustee Fiduciary Program</li> <li>- Stanford Law School (CALAPRS) - Principles of Pension Management</li> <li>- Harvard Law School Program - Trustee Work Life</li> <li>- UC Berkeley (SACRS) - Modern Investment Theory &amp; Practice for Retirement Systems</li> <li>- IFEBP - Trustee Masters Program</li> <li>- NCPERS - Public Pension Funding Forum</li> <li>- Wharton Business School - Portfolio Concepts and Management (Pending)</li> <li>- National Assoc. of Corporate Directors (NACD) Board Leadership Fellow</li> </ul> </li> </ul> |

# VIVIAN GRAY

300 N. LAKE AVENUE, SUITE 820 ~PASADENA, CA 91101 ~ VGRAY@LACERA.COM

February 20, 2019

**VIA EMAIL**

SACRS Nominating Committee  
Mr. Ray McCray, Chair

Dear Mr. McCray:

I would like to express my interest in remaining SACRS' Vice President for 2019/2020.

I have been honored to serve as Vice President and Chair of the Program Committee for the past 2018/2019 year. During this past year SACRS has made considerable strides in remaining a relevant organization for trustee education for the 20 systems comprising the 1937 Act Counties.

As instituted by the revised SACRS Bylaws in 2018 the SACRS leadership was expanded to a seven member board of directors. This expansion has served SACRS well by fostering a cohesive elected board whose focus is to increase SACRS level of recognition while maintaining its reputation as an excellent educational forum for trustees, its affiliates and the related pension community.

Through its strong leadership, SACRS can continue to become the premier entity in the direct education of trustees. I believe SACRS is a viable organization among retirement systems. We have secured a presence not only in our CERL 37 Act Systems, but are gaining headway and recognition beyond CERL.

Your consideration of me to continue as vice president would be an honor.

I have attached the SACRS Nomination Form containing my brief bio.

Sincerely,

*Vivian Gray*

Vivian Gray

cc: Sulema Peterson, SACRS





**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2019-2020**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2019.** Please submit to the Nominating Committee Chair at [raym1@sbcglobal.net](mailto:raym1@sbcglobal.net) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

|  |   |
|--|---|
| <b>Name of Candidate</b>   | Harry E. Hagen  |
| <b>Candidate Contact Information</b><br>(Please include – Phone Number, Email Address and Mailing Address) | 805-568-2490<br><a href="mailto:hhagen@co.santa-barbara.ca.us">hhagen@co.santa-barbara.ca.us</a><br><br>P.O. Box 579<br>Santa Barbara, CA 93102-0579  |
| <b>Name of Retirement System Candidate Currently Serves On</b>   | SBCERS<br>(Santa Barbara)   |
| <b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>    | <input type="radio"/> Chair<br><input type="radio"/> Alternate<br><input type="radio"/> General Elected<br><input type="radio"/> Retiree<br><input checked="" type="checkbox"/> Other Ex-officio member, Vice-Chair |
| <b>Applying for SACRS Board of Directors Position (select only one)</b>                                    | <input type="radio"/> President<br><input type="radio"/> Vice President<br><input checked="" type="checkbox"/> Treasurer<br><input type="radio"/> Secretary<br><input type="radio"/> Regular Member                 |
| <b>Brief Bio</b>   | See Attachment  |

February 28, 2019

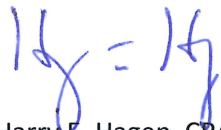
To Ray McCray , SACRS Nominating Committee Chair,

I would like to continue serving on the SACRS Board of Directors and am submitting my letter of intent to run for the position of Treasurer.

I believe I am well qualified for the position based upon my educational and work experience. I am a 23-year employee of Santa Barbara County and the current Vice-Chair of the Santa Barbara County Employees Retirement System. I have served as the ex-officio member of SBCERS for over eight years. I was also an alternate member to the board for eight years as the Assistant Treasurer-Tax Collector-Public Administrator.

Should you have any questions, please don't hesitate to call me directly.

Thank you for your consideration.



Harry E. Hagen, CPA, CPFA, CPFO, CFIP, CGIP, ACPFIM  
Treasurer-Tax Collector-Public Administrator-Public Guardian  
County of Santa Barbara  
(805) 568-2490  
hhagen@co.santa-barbara.ca.us

Harry E. Hagen  
Bio for SACRS Nomination Submission Form

I am the current Santa Barbara County Treasurer-Tax Collector-Public Administrator. I was first elected in 2010 and am currently serving in my third four-year term.

I am responsible for overseeing and investing a \$1.6 billion investment pool for local schools, general County government, and special districts. I manage the collection of taxes and general collections, administer Public Administrator estates and Public Guardian conservatorships, and oversee Veterans' Services programs. My duties also include serving as Chair of the County Debt Advisory Committee, implementing and managing the County's municipal financing program, and administering the County's deferred compensation program.

I hold a Bachelor's degree in Business Economics from UCSB, am a 27-year California Certified Public Accountant, and have completed the Certificate in Public Treasury Management from USC. Additionally, I have earned the designations of CPFO from the Government Finance Officers Association, CPFA and ACPFIM from the Association of Public Treasurers, CGIP from the Government Investment Officers Association, and CFIP from the Fixed Income Academy.



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2019-2020**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2019.** Please submit to the Nominating Committee Chair at [raym1@sbcglobal.net](mailto:raym1@sbcglobal.net) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

|  |  |
|--|--|
| <b>Name of Candidate</b>   | Kathryn Cavness  |
| <b>Candidate Contact Information</b><br>(Please include – Phone Number, Email Address and Mailing Address) | Home Phone (707) 459-2215<br>Cell Phone (707) 354-8105<br>Email <a href="mailto:k24u2figure@gmail.com">k24u2figure@gmail.com</a><br>Mailing Address 6500 Ridgewood Road, Willits, CA 95490   |
| <b>Name of Retirement System Candidate Currently Serves On</b>   | Mendocino County Employee Retirement Association (MCERA)   |
| <b>Current Position On Candidates Retirement Board (Chair, Alternate, Retiree, General Elected, Etc.)</b>  | MCERA Chair, General Elected   |
| <b>Applying for SACRS Board of Directors Position (select only one)</b>                                    | <input type="checkbox"/> President<br><input type="checkbox"/> Vice President<br><input type="checkbox"/> Treasurer<br><input checked="" type="checkbox"/> Secretary<br><input type="checkbox"/> Regular Member  |
| <b>Brief Bio</b>   | <p>My education and professional experience provides qualifications ideally suited for taking on the responsibilities of Secretary of the SACRS Board of Directors:</p> <ul style="list-style-type: none"> <li>• Two years' experience as Secretary for SACRS Board of Directors</li> <li>• Trustee and Chair on the MCERA Board and member of the MCERA Auditing Committee</li> <li>• Executive Education Investment Program, Hass School of Business, UC Berkeley</li> <li>• Principles of Pension Management for Trustees, Graziadio Business School, Pepperdine University</li> <li>• Advanced Principles of Pension Management for Trustees, UCLA</li> <li>• Master's Degree in Business Administration/Accounting Emphasis</li> <li>• County of Mendocino District Attorney's Office Administrative Services Manager</li> <li>• Fiscal Officer for the Lake and Mendocino County Area Agency on Aging</li> </ul> |

Kathryn Cavness  
6500 Ridgewood Road  
Willits, CA 95490  
(707) 459-2215  
k24u2figure@gmail.com

January 29, 2017

Ray McCray, Chair  
SACRS Nominating Committee  
1415 L St., Suite 1000,  
Sacramento, CA 95814

Dear Nominating Committee:

Please consider my request to run for Secretary of the State Association of County Retirement Systems (SACRS) Board of Directors in the upcoming May 2019 election. If elected, this will be my third term to serve as SACRS Secretary. I am also currently the Chair, as an Elected Trustee, of the Mendocino County Employee Retirement Association (MCERA) and member of the MCERA Audit Committee.

My interest in seeking the position of Secretary on the SACRS Board of Directors is to continue representing the interests of all 1937 Act County Trustees and to reach out to Trustees to attain greater participation in SACRS activities; my commitment to 1937 Act Trustees and Members is to carry out the goals and objectives of the SACRS strategic plan. If elected, my focus will be on improving our Trustee participation at the Spring and Fall Conferences, the UC Berkeley Educational Programs, and increasing membership on SACRS' Committees, including the Legislative, Program, Education and Bylaws Committees.

I wish to persist in my efforts to attain greater parity for the smaller, rural, central and northern 1937 Act systems; I am Chair of MCERA, the smallest, northernmost, rural SACRS retirement system. I have had the pleasure of visiting a few of the retirement systems in Northern California and I look forward to engaging in more of these relationship building activities to discover what individual retirement systems are seeking from SACRS.

My educational background and professional experience has provided me with a strong administrative/financial background ideally suited for taking on the responsibilities of Secretary of the SACRS Board of Directors:

- Two years as Secretary for SACRS Board of Directors
- Chair on the MCERA Board and MCERA Auditing Committee Member
- County of Mendocino District Attorney's Office Administrative Services Manager
- Executive Education Investment Program, Hass School of Business, UC Berkeley
- Principles of Pension Management for Trustees, Graziadio Business School, Pepperdine University
- Advanced Principles of Pension Management for Trustees, UCLA
- MBA/Accounting Emphasis

Sincerely,

Kathryn Cavness



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2019-2020**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2019.** Please submit to the Nominating Committee Chair at [raym1@sbcglobal.net](mailto:raym1@sbcglobal.net) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

|  |  |
|--|--|
| <b>Name of Candidate</b>   | Roger Hilton   |
| <b>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</b>  | (714) 325-9295,<br><a href="mailto:rhilton@ocers.org">rhilton@ocers.org</a> ,<br><a href="mailto:roger@aocds.org">roger@aocds.org</a><br><br>2223 East Wellington Ave. Suite 100<br>Santa Ana, CA 92701  |
| <b>Name of Retirement System Candidate Currently Serves On</b>   | Orange County Employees Retirement System (OCERS)  |
| <b>Current Position On Candidates Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b> | Vice-Chair - Elected Safety Member   |
| <b>Applying for SACRS Board of Directors Position (select only one)</b>                                  | <ul style="list-style-type: none"> <li><input type="radio"/> President</li> <li><input type="radio"/> Vice President</li> <li><input type="radio"/> Treasurer</li> <li><input type="radio"/> Secretary</li> <li><input checked="" type="radio"/> Regular Member</li> </ul>   |
| <b>Brief Bio</b>   | <ul style="list-style-type: none"> <li><input type="checkbox"/> Currently serving as SACRS Regular Board Member 2018-2019</li> <li><input type="checkbox"/> OCERS: served as Chairman of the board, chair of the Investment Committee, and have chaired several committees, elected 2012 - Present.</li> <li><input type="checkbox"/> Association of Orange County Deputy Sheriffs (AOCDS) Board of Directors: Currently serving as Vice President and Political Action Chairman, 2011 - Present.</li> <li><input type="checkbox"/> Trustee on Medical and Benefits Trusts, 2011 - Present.</li> <li><input type="checkbox"/> Association of Deputy Marshals Board of Directors, 1992-2000 – Served as President 1996-2000, Treasurer 1993-1996.</li> </ul> <p>Public Pension Trustee certificates:<br/>           -Modern Investment Theory &amp; Practice – UC Berkeley;<br/>           -Portfolio concepts and Management -Wharton School of Business;<br/>           -Certificate in Public Plan Policy I and II;<br/>           -Principles of Pension Management - Stanford University;<br/>           -Advanced Principles of Pension Management - UCLA;<br/>           -Labor and Worklife Program, Harvard Law School</p> |

February 15, 2019

2223 East Wellington Ave. Suite 100  
Santa Ana, CA 92701

Ray McCray, SACRS Nominating Committee Chair

Dear Mr. McCray:

Please accept this letter as my intent to run for the Board of Directors for the position of Regular Member. I would request that my name be included in the 2019-2020 SACRS Nomination Slate at the upcoming elections in May 2019.

I believe my years of experience leading employee labor organizations and the OCERS Board of Retirement have uniquely prepared me for this challenge. I have 30 years of experience in law enforcement, 26 years serving in the leadership of employee labor organizations, 6 ½ years on the OCERS Board of Retirement, and a year on the SACRS Board. My experience is further outlined on the Nomination Submission form attached to this letter.

Since elected to OCERS, I have made it a point to attend the SACRS conferences. Through these conferences, I have learned a great deal about pensions and have found many friends and mentors. I believe that SACRS is the most effective and important conference '37 Act trustees should attend, because of its relevant content and top-notch presenters. My primary goal is to keep SACRS as the premier public pension organization. I plan to utilize my extensive leadership experience by reaching out to and communicating with our members so they fully understand the many benefits of SACRS. My focus will be on continuing successful conferences and keeping SACRS a professional organization.

It would be an honor to continue to serve on the SACRS Board of Directors and I appreciate the consideration.

Sincerely,



Roger Hilton

OCERS Board of Directors



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2019-2020**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2019.** Please submit to the Nominating Committee Chair at [raym1@sbcglobal.net](mailto:raym1@sbcglobal.net) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

|   |  |
|---|--|
| <b>Name of Candidate</b>  | Chris C. Cooper  |
| <b>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</b> | MCERA<br>1 McInnis Pkwy<br>San Rafael, CA 94903<br><a href="mailto:chriscooperinmarin@yahoo.com">chriscooperinmarin@yahoo.com</a><br>(415) 827-0772  |
| <b>Name of Retirement System Candidate Currently Serves On</b>  | Marin County Employees' Retirement Association   |
| <b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b> | <ul style="list-style-type: none"> <li><input type="radio"/> Chair</li> <li><input type="radio"/> Alternate</li> <li><input type="radio"/> General Elected</li> <li><input type="radio"/> Retiree</li> <li><input type="radio"/> Other ____Elected Public Safety____</li> </ul>  |
| <b>Applying for SACRS Board of Directors Position (select only one)</b>                                 | <ul style="list-style-type: none"> <li><input type="radio"/> President</li> <li><input type="radio"/> Vice President</li> <li><input type="radio"/> Treasurer</li> <li><input type="radio"/> Secretary</li> <li><input type="radio"/> Regular Member XXXX</li> </ul>   |
| <b>Brief Bio</b>  | <p>My name is Chris Cooper and I am running to be re-elected to the position of Regular Member on the SACRS Board of Directors. I served in the U.S. Army for 8 years as a Mandarin Linguist/Interrogator and then graduated from the University of California, Berkeley with a degree in Political Economy of Industrial Societies. After a career as a merchandise buyer for a large retailer, I left to own/manage several franchise stores.</p> <p>Gradually, my hobby of volunteering with Wilderness and Urban Search and Rescue pulled me back to a career in Public Service. I sold the stores and became a Paramedic then attended the Fire Academy. I have been a Fire Captain/Paramedic in the City of San Rafael for 9 years and have served on the Marin Board of Retirement for 7 years. I live in San Rafael with my wife Lisa and 2 children (Calvin 17, Lucy 13).</p> <p>Serving on the SACRS Board for the last year has been rewarding and I would like to continue for the next term.</p> <p>Thank you</p> |



Letter of Intent

I am Chris Cooper and I have had the honor of serving on the SACRS Board of Directors for the last year as a Regular Member. I am a Fire Captain/Paramedic in San Rafael, CA and have served as the Elected Safety member on the Marin County Employees' Retirement Association for 7 years. Having attended SACRS conferences for 7 years, I want to give back to the Association and people who have given so much to help me be a better Trustee. The last year on the Board has been eye-opening and I would like to serve in the position another year.

Thank you,

Chris Cooper



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2019-2020**

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|   |   |
|---|---|
| <b>Name of Candidate</b>  | Vere Williams   |
| <b>Candidate Contact Information<br/>(Please include – Phone Number, Email Address and Mailing Address)</b> | (760) 486-6311<br><a href="mailto:verevlw@aol.com">verevlw@aol.com</a><br>8379 Icicle Drive<br>Pinon Hills<br>CA 92372  |
| <b>Name of Retirement System Candidate Currently Serves On</b>  | San Bernardino County Employees’ Retirement Association (SBcera)  |
| <b>Current Position On Candidates Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>    | General Elected   |
| <b>Applying for SACRS Board of Directors Position (select only one)</b>                                     | <input type="radio"/><br><input type="radio"/><br><input type="radio"/> Regular Member  |
| <b>Brief Bio</b>  | <p>Seated on the SBcera’s Board in January 2015 and has served on the Administrative, Audit and Investment committees. Served on the governing Boards of Teamsters Local 1932, California State Conference of the NAACP, Working Assembly of Governmental Employees (WAGE) and other organizations. Past president of the African-American Employees Association and currently Treasurer of the Hispanic Employees Alliance. Earned an MBA in Information Management/Accounting and has completed certification courses at UCLA, Pepperdine and Wharton on Retirement System Management. I have been an Enrolled Agent for over 20 years along with over 25 years experience working in the finance department at Arrowhead Regional Medical Center, Colton. I have been trained in conflict resolution and have attend various workshop and seminars on organizational dynamics and interplay.</p> <p>A guiding quote – <b><i>“J always wondered why somebody didn’t do something about that, then J realized J was somebody.”</i></b> – Lily Tomlin</p> |

March 1, 2019

VIA Email

Ray McCray, Chair

SACRS Nominating Committee

Dear Mr. McCray,

Please accept this letter as my letter of intent to run for the position of Regular Member in SACRS Board of Directors Elections 2019-2020.

I am a Trustee with the San Bernardino County Employees' Retirement Association (SBcera). I started on the SBcera Board in January 2015 and attended my first SACRS conference that year. I found the sessions to be very informative and educational with the presenters being experts or thought leaders in their field. Since then, I have attended several conferences sponsored by other organizations that are single topic focused and I have also completed certification programs at Wharton, Pepperdine and UCLA. In comparison, SACRS conferences provide a comprehensive insight into the "nuts and bolts" of the functioning of the retirement systems with an emphasis on current application of the topics. SACRS provides attendees an opportunity to understand different perspectives thereby encouraging clearer lines of communication and to hear about what works and what may be problematic. The networking and information sharing opportunities with colleagues at SACRS is immensely valuable.

SACRS recent expansion of the Board to include additional members was a very good strategic move that has helped to expand experience pool and knowledge base. If elected as a Regular Member, I would work to ensure that SACRS remain the preeminent educational organization for the CERL 37 Act Systems by maintaining the high caliber of our conferences. Additionally, I would seek to encourage even greater participation from trustees and staff of the 37 Act Systems. I believe in getting involved as demonstrated by my volunteering to lead a CALAPRS Roundtable after attending a few sessions. Over the years, I have served on the governing Boards of Teamsters Local 1932, Working Assembly of Governmental Employees and other organizations.

I thank you in advance for your kind consideration and support. It would be a high honor to be elected to serve on the SACRS Board for the 2019-2020 term.

Please find attached the completed SACRS nomination form.

Respectfully,

*Vere Williams*

Vere Williams, MBA

SBcera Board of Directors – General Member

cc: Sulema Peterson, SACRS



Meeting Date  
**04/10/19**  
Agenda Item  
**#9**

## **MEMORANDUM**

Date: April 10, 2019  
To: CCCERA Board of Retirement  
From: Gail Strohl, Chief Executive Officer  
Subject: Update on planning of CCCERA's new office location

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### ***Background***

The lease for CCCERA's current office expires September 30, 2019. In anticipation of this event, CCCERA identified key objectives in selecting office space, including a secure work environment, an easily accessible location, and an efficient use of space. Available options were researched and on January 9, 2019, the Board provided authorization to negotiate and execute a lease agreement for a lease at 1200 Concord Avenue, Concord.

### ***Update of Work Performed***

A lease was negotiated and executed for space at 1200 Concord Avenue, Concord. CCCERA has been working with vendors and the new property to prepare for the next phases of this project.

### ***Next Steps***

Gina Caruso with Impec Group, the project manager, will discuss the next steps in the process. An employee and member communication plan is being developed. It is currently anticipated that the CCCERA office would commence operations at the new location in September 2019. As the project progresses, there will be periodic updates provided to the Board.

### ***Recommendation***

This is informational only. No action is necessary.

# Washington Legislative Update

May 20-21, 2019

The Capital Hilton | Washington, D.C.



## Register Today and Save!

Early registration discount ends April 8.  
Save \$300!

Meeting Date

**04/10/19**

Agenda Item

**#10a.**



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International Foundation   
OF EMPLOYEE BENEFIT PLANS  
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# Washington Legislative Update

May 20-21, 2019  
 The Capital Hilton  
 Washington, D.C.



## PROGRAM AT A GLANCE

### Monday, May 20, 2019

|                           |   |  |  |
|---------------------------|---|--|--|
| 7:30-9:00 a.m.            | Keynote Breakfast Session: 2019 Political Landscape |  |  |
| 9:15-10:45 a.m.           | Top Ten Benefits Issues Today                       |  |  |
| 11:00 a.m.-<br>12:15 p.m. | Movement Toward State Activity                      |  |  |
| 12:15-1:45 p.m.           | Luncheon Session: AI and the Future of Work         |  |  |
| 2:00-3:15 p.m.            | Single Employer<br>Challenges and<br>Opportunities  | Multiemployer<br>Challenges and<br>Opportunities | Public Sector<br>Challenges and<br>Opportunities |

### Tuesday, May 21, 2019

|                          |  |  |  |
|--------------------------|--|--|--|
| 7:30-8:45 a.m.           | Breakfast Session: Fiduciary Discussion                                |  |  |
| 9:00-10:15 a.m.          | Health Care Plan Issues<br>and Developments—Part I                     | Update on Labor and<br>Employment Law      |  |
| 10:30-11:45 a.m.         | Health Care Plan Issues<br>and Developments—Part II                    | Retirement Plan Issues<br>and Developments |  |
| 11:45 a.m.-<br>1:15 p.m. | Luncheon Session:<br>Long-Term Economic Issues and Policy Implications |  |  |
| 1:30-2:45 p.m.           | Communicating With Stakeholders  |  |  |

**Please note that session topics and speakers may change based on evolving and late-breaking issues of importance to International Foundation members.**

**Visit [www.ifebp.org/washington](http://www.ifebp.org/washington) for updates.**

The 2018 midterm elections shifted the division of power in Congress. How this plays out in terms of the legislative and regulatory agenda for the next two years is still evolving. Attend the Washington Legislative Update to hear from insiders about the issues that will impact your benefit plans. With expert speakers and timely topics, this must-attend conference will keep you up to date on what's happening inside the beltway.

## Who Should Attend

This program is designed for those who need to understand the legal, legislative and regulatory environment surrounding employee benefits. The content is designed for trustees, administrators and plan professionals who work with the following types of plans:

- Multiemployer
- Single employer
- Public sector.

## Benefits of Attending

- Access a direct pipeline to what's happening on the Hill and in the key agencies.
- Take away creative ideas and solutions that work.
- Understand the issues, trends and future direction of the industry from expert speakers.
- Prepare for the future and learn how your plans will be affected by recently enacted and proposed legislation and regulations.
- Network with peers facing similar challenges.
- Have your voice heard—The conference is scheduled to end at 3:15 p.m. on Monday and 2:45 p.m. on Tuesday, allowing you time to meet with your elected representatives . . . make your appointments now!

# Program Schedule

## SUNDAY, MAY 19, 2019

4:00-6:00 p.m.

### Registration

## MONDAY, MAY 20, 2019

7:00-7:30 a.m.

### Registration

7:30-9:00 a.m.

### Keynote Breakfast Session: 2019 Political Landscape

Following the 2018 midterm elections, which brought about a shift in congressional power, the current legislative agenda continues to evolve. In an environment rocked by investigations, government shutdown and election rhetoric, it is important to hone in on what the implications are for our industry and our plan participants. This session will look at where we have been, where we are now and how we got here and, more importantly, where we might be going as we head into the highly anticipated 2020 presidential election.

9:15-10:45 a.m.

### Top Ten Benefits Issues Today

This session will feature a review and discussion of the top ten benefits issues facing the industry. Some of the issues to be addressed may include:

- Joint Select Committee on Solvency of Multiemployer Retirement Plans
- Gig economy/workforce definition
- Growing importance of regulatory agenda as engine for change
- Tax code vs. labor law
- Diversity
- Mental health and substance abuse
- Marijuana initiatives
- Infrastructure
- Shared risk
- State initiatives and ERISA preemption.



# Program Schedule

## **MONDAY, MAY 20, 2019** (Continued)

11:00 a.m.-12:15 p.m.

### **Movement Toward State Activity**

This session will examine state initiatives for the private sector and how these initiatives impact the benefits industry. Topics include:

- Paid leave
- State-sponsored retirement plans
- Health care and 1332 waivers
- Fiduciary issues (state regulation of advisors and duty of care)
- ERISA preemption
- Single payer health care.

12:15-1:45 p.m.

### **Luncheon Session: AI and the Future of Work— Implications for Jobs, Health and Retirement**

2:00-3:15 p.m.

Concurrent Sessions

### **Single Employer Challenges and Opportunities**

This session will address the legislative and regulatory issues of unique interest to those who work with single employer plans. Join your peers to hear the latest issues that impact your sector and discuss matters of common interest.

### **Multiemployer Challenges and Opportunities**

This session will address the legislative and regulatory issues of unique interest to those who work with multiemployer plans. Join your peers to hear the latest issues and discuss matters of common interest.

### **Public Sector Challenges and Opportunities**

This session will address the legislative and regulatory issues of unique interest to those who work with public sector plans. Join your peers to hear the latest issues and discuss matters of common interest.

# Program Schedule

## TUESDAY, MAY 21, 2019

7:00-7:30 a.m.

### Registration

7:30-8:45 a.m.

### Breakfast Session: Fiduciary Discussion

9:00-10:15 a.m.

Concurrent Sessions

### Health Care Plan Issues and Developments—Part I

This session will review the key issues and developments in health care that impact your plans, including:

- ACA
- Short-term, limited-scope plans
- Excise tax status (“Cadillac tax”)
- Association health plans
- Contraceptive coverage
- Health reimbursement arrangements.

### Update on Labor and Employment Law

This session will review important legal and regulatory activity as it relates to labor and employment law. Selected topics may include:

- Marijuana
- Paid leave
- Discrimination and harassment
- Wage issues
- The #MeToo movement.



The course content and materials presented at this conference were great and useful for both my roles as a benefits manager for a single employer and a general manager in the human resources department.

**Georgette Hampton**  
Chicago Transit Authority



# Program Schedule

## TUESDAY, MAY 21, 2019 (Continued)

10:30-11:45 a.m.

Concurrent Sessions

### Health Care Plan Issues and Developments—Part II

This session will continue the discussion on health care plan issues and developments, focusing on:

- Medicare changes
- Administration's Rx proposals such as eliminating rebates
- Mental health and substance abuse.

### Retirement Plan Issues and Developments

This session will review the key issues and developments in retirement that impact your plans, including:

- Retirement legislation
- DOL regulations
- PBGC solvency
- Portability/gig economy
- QDROs
- Missing participants.

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

### Luncheon Session:

### Long-Term Economic Issues and Policy Implications

1:30-2:45 p.m.

### Communicating With Stakeholders

Building on the key takeaways from each conference session, this finale will summarize key issues and offer strategies to consider with your stakeholders following your experience in D.C., including:

- Communicating complex subjects
- Communicating with your congressional representatives
- Communicating with your plan participants, board or other stakeholders
- Key messages and strategies
- Developing an action plan to execute following this conference
- Key messages and strategies.

# Hotel Information

## The Capital Hilton

Combining style, historical character and an enviable location, the Capital Hilton is the place to stay when visiting Washington, D.C. It is conveniently located just blocks from the capital's best attractions including the White House, the National Mall and a multitude of museums. Recognized on the National Register of Historic Places, this downtown Washington, D.C. hotel is located near three MetroSubway stations. With comfortable rooms and suites, a great restaurant, a health club and a day spa, the hotel offers all you need for an unforgettable trip to D.C.

The International Foundation has secured a rate of \$332 single/double occupancy through April 15, 2019. You will be charged a \$400 deposit upon registration. Please specify your hotel requirements on the registration form.



# International Foundation Resources

The International Foundation provides more than just objective conferences. Turn to the Foundation for timely, relevant news, education and information. Check out some of our most popular resources below.

- **Benefits Transition Tracker**—Online resource that will help you sort through the changes that have already occurred and those to come  
[www.ifebp.org/transitiontracker](http://www.ifebp.org/transitiontracker)
- **Today's Headlines**—The most urgent, need-to-know benefit news culled from thousands of sources, delivered to your inbox each business day  
[www.ifebp.org/headlines](http://www.ifebp.org/headlines)
- **U.S. Legislative Tracker**—Selected proposed and enacted legislation related to employee benefits and compensation from the current session of the U.S. Congress  
[www.ifebp.org/legislation](http://www.ifebp.org/legislation)
- **Regulatory Updates**— Quick access to employee benefit regulations, rulings and other guidance released by governmental agencies  
[www.ifebp.org/regulatoryupdates](http://www.ifebp.org/regulatoryupdates)
- **Got a Benefits Question?**—Get your employee benefits questions answered via personalized service, self-service tools or industry peers.  
[www.ifebp.org/info](http://www.ifebp.org/info)
- **NEW MEMBER BENEFIT—Apprenticeship Program Answer Guide**—This exciting new online resource is designed to be a quick reference for apprenticeship program coordinators, trustees and directors, and other interested constituents whenever a question arises. With a focus on practicality, the guide addresses apprenticeship program topics from top to bottom, with subjects ranging from recruiting to audits to trends and more.  
[www.ifebp.org/guide](http://www.ifebp.org/guide)



## REGISTRATION INCLUDES

Continental breakfasts • Lunches • Refreshment breaks

## CONTINUING EDUCATION CREDIT

Programs sponsored by the International Foundation of Employee Benefit Plans are consistently accepted for credit by agencies governing continuing education for license renewal and professional recertification. Please note that preapproval by the governing agency is sometimes necessary. It is important, therefore, to register at least 60 days prior to the program taking place.

*Note: Requests made for continuing education credit do not guarantee administration of credit.*

For further information on continuing education credit, please call (262) 786-6710, option 2.



Educational sessions at this program can qualify for CEBS Compliance credit. Visit [www.cebs.org/compliance](http://www.cebs.org/compliance) for additional information.

## POLICIES

**New cancellation policies effective for 2019 education programs.** Cancel and transfer fees are based on registration fee paid: 60+ days of meeting is 10%; 31-59 days of meeting is 25%; within 30 days of meeting is 50%. Hotel deposit is forfeited for cancellations/transfers received within 3 days (5 days for Disney properties) of arrival. Registration fee is forfeited once program commences. For details and the 2019 policy, see [www.ifebp.org/policies](http://www.ifebp.org/policies).

## RELATED READING

The books in the International Foundation Bookstore cover the entire spectrum of benefits. Industry professionals offer in-depth information on health care, pensions, multiemployer trusts, government benefit programs and more. Get the insight and know-how to succeed.

Visit [www.ifebp.org/bookstore](http://www.ifebp.org/bookstore) to view books offered.



### 2019 Healthcare Reform Facts

Answers are provided to hundreds of questions frequently asked by employers and their advisors concerning the Affordable Care Act (ACA). This reference book addresses implementation, compliance and tax implications of health care reform.

Member: \$212 | Nonmember: \$224

2019. Item #9139. Prices include shipping and handling.

Additional information at [www.ifebp.org/books.asp?9139](http://www.ifebp.org/books.asp?9139).



### The Trustee Handbook: A Guide to Labor-Management Employee Benefit Plans *Eighth Edition*

The essential reference tool for trustees, administrators and others who serve multiemployer benefit plans, this book includes a collection of practical chapters.

Member: \$85 | Nonmember: \$128

2017. Item #7761. Prices include shipping and handling.

Additional information at [www.ifebp.org/trusteehandbook](http://www.ifebp.org/trusteehandbook).

**JOIN US ONLINE**  
CONNECT | DISCUSS  
ASK | SHARE | LEARN



#IFEBP

# REGISTRATION/2019

## Washington Legislative Update (12-1912)

### Attendee Information (Please print clearly)


**Source code 1912 B**

Individual ID# or CEBS® ID# \_\_\_\_\_  
 Full first name \_\_\_\_\_ M.I. \_\_\_\_\_ Last name \_\_\_\_\_  
 Employer \_\_\_\_\_  
 Title \_\_\_\_\_  
 Address \_\_\_\_\_  Business  Home  
 City \_\_\_\_\_ State/Province \_\_\_\_\_ Country \_\_\_\_\_ ZIP/Postal code \_\_\_\_\_  
 Phone \_\_\_\_\_  Business  Home  Mobile  
 Email \_\_\_\_\_  
 Form completed by \_\_\_\_\_ Phone \_\_\_\_\_

**Not a Member? Join Now and Save!** Visit [www.ifebp.org/join](http://www.ifebp.org/join) for current rates.

Individual \$325  Organizational \$1,050

### Registration Information

Bill to organization name \_\_\_\_\_  
 Bill to organization ID # \_\_\_\_\_  
 Badge name \_\_\_\_\_ Badge title \_\_\_\_\_  
 Special assistance—specify \_\_\_\_\_  
 Special dietary requirements—specify \_\_\_\_\_

| Washington Legislative Update      | (12-1912)                        |                                  |
|------------------------------------|----------------------------------|----------------------------------|
| May 20-21, 2019   Washington, D.C. | Until April 8                    | After April 8                    |
| Member fee .....                   | <input type="checkbox"/> \$1,250 | <input type="checkbox"/> \$1,550 |
| Nonmember fee .....                | <input type="checkbox"/> \$1,470 | <input type="checkbox"/> \$1,770 |

### Hotel

**Reservation deadline: April 15, 2019 • Include \$400 hotel deposit.**  
**The Capital Hilton**  \$332 single/double  
 # of Adults \_\_\_\_\_ # of Children \_\_\_\_\_  King bed  Two beds  
 Arrival date \_\_\_\_\_ Departure date \_\_\_\_\_ Special requests—describe \_\_\_\_\_

### Continuing Education Credit

The International Foundation will apply for CE credit based on requests indicated below.

Actuary  Attorney  CFP  CIMA  CPA  HRCI  Insurance producer\*  
 SHRM  Other, specify \_\_\_\_\_

**CEBS Compliance**—Visit [www.cebs.org/compliance](http://www.cebs.org/compliance) for additional information.

Licensed in the state(s) of \_\_\_\_\_ License/NPN/BAR/CPA # \_\_\_\_\_

\*Preapproval of programs/seminars is required in ALL insurance states. This process can take up to 90 days. Late requests could preclude insurance producers from earning credit. **NOTE: Requests made for CE credit on this form do not guarantee administration of credit.**

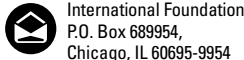
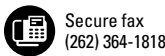
### Payment Must Accompany Order

**NEW! Policies have changed. See [www.ifebp.org/policies](http://www.ifebp.org/policies).**  
*Make check payable to International Foundation.*

Check # \_\_\_\_\_ \$ \_\_\_\_\_  
 Credit card # \_\_\_\_\_  
 Exp. date \_\_\_\_\_  
 Cardholder's name (print) \_\_\_\_\_

### Registration/Order Summary

Membership fee \$ \_\_\_\_\_  
 Conference fee \$ \_\_\_\_\_  
 Hotel deposit (\$400) \$ \_\_\_\_\_  
**Total (U.S. funds) \$ \_\_\_\_\_**





## SESSION TOPICS

- 2019 Political Landscape
- Top Ten Benefits Issues Today
- Movement Toward State Activity
- AI and the Future of Work
- Challenges and Opportunities for Single Employer, Multiemployer and Public Plans
- Fiduciary Discussion
- Health Care Plan Issues and Developments
- Retirement Plan Issues and Developments
- Update on Labor and Employment Law
- Long-Term Economic Issues and Policy Implications
- Communicating With Stakeholders

**Register Today and Save!**  
Prices will increase \$300 after April 8, 2019.

Visit [www.ifebp.org/washington](http://www.ifebp.org/washington) to register, or call (888) 334-3327, option 2, for more information.

ED195107



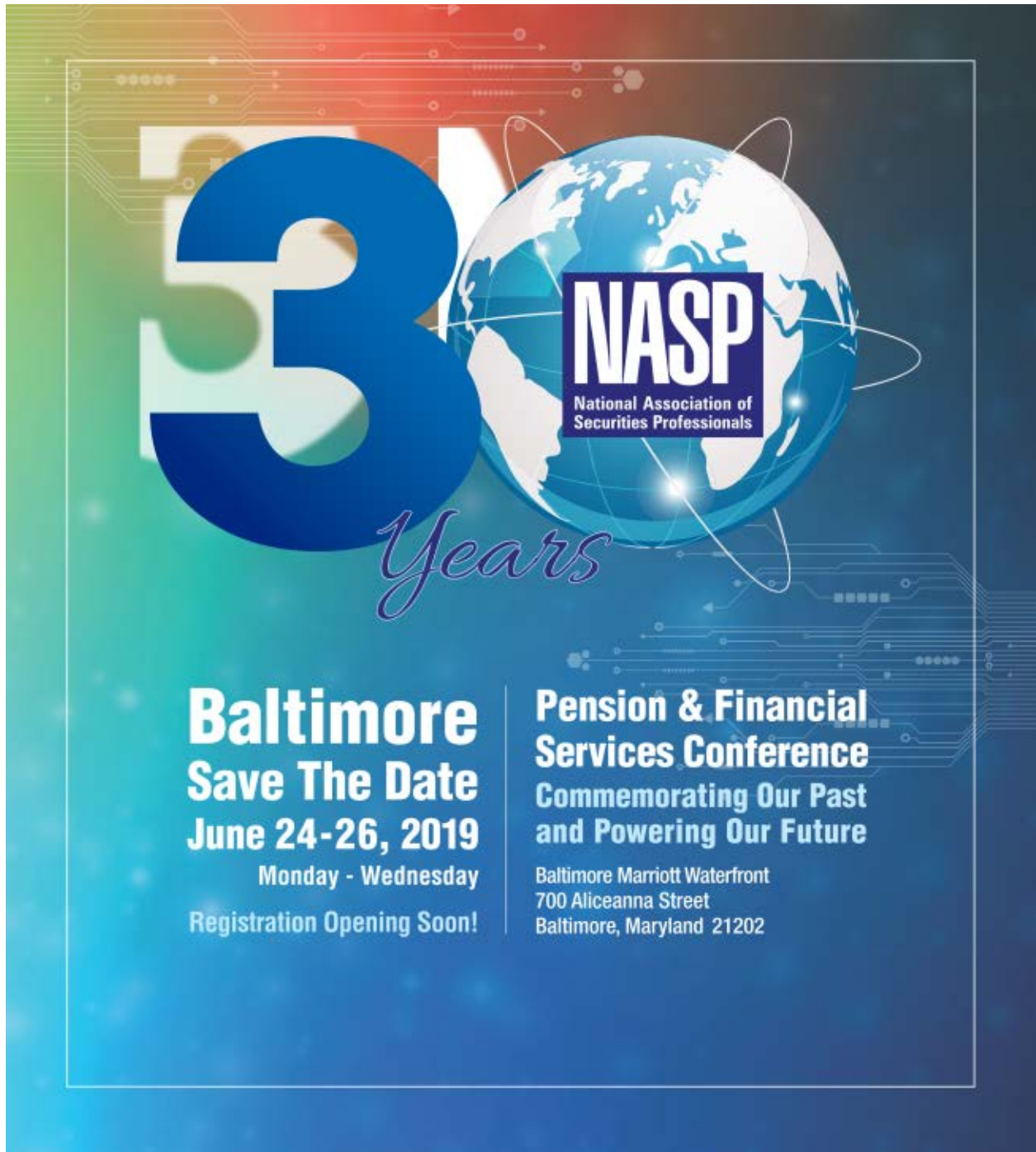
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**Priority Code: 1912 B**

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Meeting Date  
**04/10/19**  
Agenda Item  
**#10b.**

A graphic celebrating the 30th anniversary of the National Association of Securities Professionals (NASP). It features a large blue '30' with a globe as the zero, and the NASP logo. The background is a blue gradient with circuit-like patterns. Text at the bottom provides details for a Baltimore conference.

**30** Years

**NASP**  
National Association of  
Securities Professionals

**Baltimore**  
**Save The Date**  
**June 24-26, 2019**  
Monday - Wednesday  
Registration Opening Soon!

**Pension & Financial  
Services Conference**  
Commemorating Our Past  
and Powering Our Future

Baltimore Marriott Waterfront  
700 Aliceanna Street  
Baltimore, Maryland 21202

<http://www.nasphq.org/>



Meeting Date  
04/10/19  
Agenda Item  
#10c.

# Advanced Investments Management

April 29-May 2, 2019 | Philadelphia, Pennsylvania

# International and Emerging Market Investing

July 22-24, 2019 | San Francisco, California



[www.ifebp.org/wharton](http://www.ifebp.org/wharton)

International Foundation  
OF EMPLOYEE BENEFIT PLANS   
Education | Research | Leadership

*Annually, two or three high-quality investment programs are offered on Wharton campuses. Skilled educators and researchers, award-winning authors and leading authorities in the investment management field teach and/or oversee the curriculum. The programs are independent units that may be completed in any sequence, although we strongly encourage individuals with little investment programs experience to complete the Portfolio Concepts and Management program as a foundation prior to attending others.*

## 2019 Schedule

### ***Advanced Investments Management***

The Advanced Investments Management program is a thorough and rigorous 3½-day program designed to build upon what is learned in the Portfolio Concepts and Management program or upon participants' existing knowledge base and experience.

### ***International and Emerging Market Investing***

This program is designed to provide insight into the global marketplace and how it impacts your fund's investment strategy. Discover investment opportunities and risks of international and emerging countries.

## Additional Wharton Courses

### ***Portfolio Concepts and Management\****

This 3½-day program lays the groundwork for the core principles of portfolio theory and investment performance measurement, offering practical tools and experiences needed to make sound investment management decisions.

### ***Alternative Investment Strategies\****

This program provides practical education to help you understand the complexities of alternative investments. Focused on hedge funds and real estate investment, this advanced-level program will provide you with the tools to make effective investment decisions.

*\*Held in 2020.*

PROGRAM AT-A-GLANCE

# International and Emerging Market Investing

July 22-24, 2019 | San Francisco, California

[www.ifebp.com/intlinvesting](http://www.ifebp.com/intlinvesting)

## *Monday, July 22*

- Globalization and Global Economic Markets
- Emerging Markets: Opportunities and Risks
- Emerging Markets: A Financial Force
- Discussion of Current Events and Day One Q&A
- Emerging Markets Financial Markets: Case and Group Analysis

## *Tuesday July 23*

- Group Presentations and Discussion
- Mechanics of International Diversification
- Developed Market Equities
- Emerging Market Equity

## *Wednesday, July 24*

- Global Bonds and Exchange Rates
- Foreign Investment Vehicles—Funds, MNCs, ADRs and Electronically Traded Funds (ETFs)

DAY ONE

## Introduction and Emerging Market Investing

### *Globalization and Global Economic Markets*

Comprehending key global economic trends is no easy task. In our opening session, we will discuss the shifting balance of global economic power, the principle factors driving globalization, foreign exchange markets and the risks your fund takes by investing in globalization.

### *Emerging Markets: Opportunities and Risks, A Financial Force*

Where are the biggest sources of growth and competitiveness in the global market? Dive into this discussion of emerging markets to cover opportunities and risks, the rise of emerging markets, the sources of growth and competitiveness, investment trends and opportunities, political and legal risks, and observations and key challenges.

As Day One continues, we will also examine emerging markets in the financial environment and discover why they have become such a financial force for investors. Topics include emerging markets financial systems, foreign financial opportunities in emerging markets and the rise of emerging markets in financial firms. This session ends with a case study on ICBC in South Africa.

### *Emerging Markets Financial Markets: Case and Group Analysis*

At the end of Day One, we will divide into groups to begin work on our case study.



## DAY TWO

# Group Projects and Emerging Market Equities

### *Group Presentations and Discussion*

We start Day Two with group presentations of a case study.

### *Mechanics of International Diversification*

After our group presentations, we move into the mechanics of international diversification, where we cover the mathematics of portfolios; key measurements like correlations, Sharpe ratios and alpha vs. beta; and classic portfolio optimization with U.S. stocks and bonds.

### *Developed Market Equities and Emerging Market Equity*

What is the history of risks and returns in developed market equities? What is considered the emerging market “growth trap”? In this session, we cover these topics and more, including the global equity market capitalization, international return and portfolio mathematics, optimal portfolio allocations with U.S. and foreign equity, classification of emerging market countries, market capitalization within the emerging market segment, emerging market indices and frontier markets.

“

The International and Emerging Market Investing program provided me with confidence and a significant amount of knowledge to question staff and our managers regarding emerging markets and asset allocation.

**Sue Stanish**  
Finance Director  
Illinois Municipal  
Retirement Fund

”

## DAY THREE

# The Conclusion

### *Global Bonds and Exchange Rates*

In our final day of the program, we cover global bonds and exchange rates. Our discussion will cover the risk of bonds, duration risk, interest risk and foreign exchange risk. We will also review the geography of the global bond market as well as the impact of hedging currency risk in foreign stocks.

### *Foreign Investment Vehicles—Funds, MNCs, ADRs and Electronically Traded Funds (ETFs)*

In our final session of the program, we will discuss country funds, closed-end funds, international funds, foreign funds, index funds and individual stocks. Attendance at this session is required to earn a certificate.



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## ***REGISTRATION IS NOW OPEN.***

### **Advanced Investments Management**

April 29-May 2, 2019  
Philadelphia, Pennsylvania

### **International and Emerging Market Investing**

July 22-24, 2019  
San Francisco, California

Space is limited.  
Register at [www.ifebp.org/wharton](http://www.ifebp.org/wharton)

**ED181599**



39M-1218

## Program Structure

*This program provides practical education to help you understand the complexities of alternative investments. Focused on hedge funds and real estate investment, this advanced-level program will provide you with the tools to make effective investment decisions.*

### DATES

**July 22-24, 2019**

### LOCATION

**Wharton | *San Francisco***  
**2 Harrison Street | San Francisco, California**

### COST

*(through June 10, 2019)* **Member: US\$4,155 | Nonmember: US\$4,485**

*(after June 10, 2019)* **Member: US\$4,455 | Nonmember: US\$4,785**

**HOTEL INFORMATION AND REGISTRATION:** [www.ifebp.org/intlinvesting](http://www.ifebp.org/intlinvesting)

*Space is extremely limited for this advanced-level program to allow for extensive discussion and optimal comprehension.*

***REGISTRATION  
IS NOW OPEN.***

### **Advanced Investments Management**

April 29-May 2, 2019  
Philadelphia, Pennsylvania

### **International and Emerging Market Investing**

July 22-24, 2019  
San Francisco, California

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Source Code: 19WHAR B

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Space is limited.

Register at [www.ifebp.org/wharton](http://www.ifebp.org/wharton)

ED181599



39M-1218

# REGISTRATION/2019

## Wharton Investment Programs

International Foundation  
OF EMPLOYEE BENEFIT PLANS 

**Attendee Information** (Please print clearly)

Source code **19WHAR B**

Individual ID# or CEBS® ID# \_\_\_\_\_  
 Full first name \_\_\_\_\_ M.I. \_\_\_\_\_ Last name \_\_\_\_\_  
 Employer \_\_\_\_\_  
 Title \_\_\_\_\_  
 Address \_\_\_\_\_  Business  Home  
 City \_\_\_\_\_ State/Province \_\_\_\_\_ Country \_\_\_\_\_ ZIP/Postal code \_\_\_\_\_  
 Phone \_\_\_\_\_  Business  Home  Mobile  
 E-mail \_\_\_\_\_  
 Form completed by \_\_\_\_\_ Phone \_\_\_\_\_

**Not a Member? Join Now and Save!**

Join to receive member rates and more at [www.ifebp.org/join](http://www.ifebp.org/join).

**Registration Information**

Bill to organization name \_\_\_\_\_  
 Bill to organization ID # \_\_\_\_\_  
 Badge name \_\_\_\_\_ Badge title \_\_\_\_\_  
 Special assistance—specify \_\_\_\_\_  
 Special dietary requirements—specify \_\_\_\_\_

**Advanced Investments Management—**

**Refresher Workshop** | Early fee until March 18

April 28, 2019 | The Wharton School, University of Pennsylvania | Philadelphia, Pennsylvania

(63-PC81)

Early member fee  US\$455      Member fee  US\$605  
 Early nonmember fee  US\$565      Nonmember fee  US\$715

**Advanced Investments Management** | Early fee until March 18

April 29-May 2, 2019 | The Wharton School, University of Pennsylvania | Philadelphia, Pennsylvania

(63-1963)

Early member fee  US\$5,495      Member fee  US\$5,795  
 Early nonmember fee  US\$5,935      Nonmember fee  US\$6,235

**International and Emerging Market Investments** | Early fee until June 10

July 22-24, 2019 | Wharton West | San Francisco, California

(HG-19HG)

Early member fee  US\$4,155      Member fee  US\$4,455  
 Early nonmember fee  US\$4,485      Nonmember fee  US\$4,785

**Hotel**

Mention the International Foundation for special rate. (Taxes are subject to change.) After the deadline, reservations and rate will be based on availability (credit card will be required).

- April—The Inn at Penn, a Hilton Hotel, Philadelphia, Pennsylvania** • Reservation deadline: **March 25**  
Reservations phone: (215) 222-0200 Rate: US\$249 single/double (16.25% tax)
- July—Hyatt Regency San Francisco, San Francisco, California** • Reservation deadline: **June 17**  
Reservations phone: (415) 788-1234 Rate: US\$299 single/double (16.25% + \$1 tax)

**Continuing Education Credit**

The International Foundation will apply for CE credit based on requests indicated below.

- Actuary    Attorney    CFP    CIMA    CPA    HRCI    Insurance producer\*  
 SHRM    Other, specify \_\_\_\_\_

**CEBS Compliance—Visit**  
[www.cebs.org/compliance](http://www.cebs.org/compliance)  
for additional information.

Licensed in the state(s) of \_\_\_\_\_ License/NPN/BAR/CPA # \_\_\_\_\_

\*Approval of programs/seminars is required in ALL insurance states. This process can take up to 90 days. Late requests could preclude insurance producers from earning credit. **NOTE: Requests made for CE credit on this form do not guarantee administration or credit.**

**Payment Must Accompany Order**

**NEW! Policies have changed. See [www.ifebp.org/policies](http://www.ifebp.org/policies).**

Make check payable to International Foundation.

Check # \_\_\_\_\_ US\$ \_\_\_\_\_  
 Credit card # \_\_\_\_\_  
 Exp. date \_\_\_\_\_  
 Cardholder's name (print) \_\_\_\_\_

**Registration/Order Summary**

Membership fee US\$ \_\_\_\_\_  
 Conference fee US\$ \_\_\_\_\_  
 Preconference fee US\$ \_\_\_\_\_  
**Total (U.S. funds) US\$ \_\_\_\_\_**

