



October 14, 2015  
Agenda Item 15

## AGENDA

### RETIREMENT BOARD MEETING

SECOND MONTHLY MEETING  
September 23, 2015  
9:00 a.m.

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

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Approve minutes from the June 10 and July 23, 2015 Board meetings.

#### *CLOSED SESSION*

4. CONFERENCE WITH LABOR NEGOTIATORS  
(Government Code Section 54957.6)

Agency designated representatives:  
Gail Strohl, Retirement Chief Executive Officer  
Christina Dunn, Retirement Admin/HR Manager  
Joe Wiley/Masa Shiohira, CCCERA's Chief Negotiator

Employee Organization: AFSCME Local 2700  
Unrepresented Employees: All CCCERA unrepresented positions

#### *OPEN SESSION*

5. Presentation from staff on Real Asset commitment pace.
6. Presentation from staff and Aether regarding proposed Aether IV commitment.
7. Consider and take possible action to commit to Aether IV.
8. Presentation from staff and Siguler Guff regarding proposed Siguler Guff DREOF II Co-investment Fund commitment.
9. Consider and take possible action to commit to Siguler Guff DREOF II Co-investment Fund.

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10. Consider and take possible action to authorize the CEO to execute a contract with McLagan for an investment compensation study.
11. Consider and take possible action to accept the actuarial valuation of future annual costs of proposed changes to Other Post Employment Benefits as provided by Milliman.
12. Consider authorizing the attendance of Board and/or staff:
  - a. CRCEA Fall Conference, CRCEA, October 19-21, 2015, Stockton, CA.
  - b. Educational Forum, CalPERS, October 26-28, 2015, San Jose, CA.
  - c. SACRS Fall Conference, SACRS, November 17-20, 2015, San Diego, CA.
13. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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**AGENDA**

**RETIREMENT BOARD MEETING**

INVESTMENT STRATEGY DEVELOPMENT  
 WORKSHOP – DAY 1  
 September 29, 2015  
 9:00 a.m.

McHale Room  
 Pleasant Hill Community Center  
 320 Civic Drive  
 Pleasant Hill, California

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Presentations regarding Investment Strategy Development.

TIME	TOPIC	PRESENTER
9:00 – 9:15	Workshop Overview: Agenda / Objectives / Ground Rules	S. Whalen
9:15 – 10:00	The Board's Role: Understanding Fiduciary Boundaries	H. Leiderman
10:00 – 10:30	The Importance of Guiding Principles: Developing a Statement of Investment Philosophy – Session I	S. Whalen
10:30 – 10:45	Break	
10:45 – 11:45	What Can We Do Better?: Identifying Institutional Investment Best Practices	A. Monk
11:45 – 12:30	Lunch	
12:30 – 1:30	Historical Attribution: Investigating the Sources of CCCERA's Investment Performance	S. Whalen
1:30 – 2:15	Know Thyself: Behavioral Biases and Their Impact on the Investment Decision-Making Process	S. Whalen
2:15 – 2:30	Break	
2:30 – 3:30	It All Starts Here: Clearly Articulating Plan Goals and Constraints	E. Hoffman
3:30 – 4:30	The Importance of Guiding Principles: Developing a Statement of Investment Philosophy – Session II	S. Whalen
4:30 – 4:45	Re-cap of Day 1 / Preview of Day 2	S. Whalen

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4. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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**AGENDA**

**RETIREMENT BOARD MEETING**

INVESTMENT STRATEGY DEVELOPMENT  
WORKSHOP – DAY 2  
September 30, 2015  
9:00 a.m.

McHale Room  
Pleasant Hill Community Center  
320 Civic Drive  
Pleasant Hill, California

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Presentations regarding Investment Strategy Development.

TIME	TOPIC	PRESENTER
9:00 – 9:15	Introduction to Day 2	E. Hoffman
9:15 – 10:15	Understanding the Role of Asset Classes in an Institutional Investment Portfolio	E. Hoffman
10:15 – 10:30	Break	
10:30 – 12:00	Investment Strategy Selection Stage 1: Asset/Liability Study	S. Whalen
12:00 – 12:45	Lunch	
12:45 – 1:45	Investment Strategy Selection Stage 2: Enterprise Risk Tolerance Assessment	S. Whalen
1:45 – 2:00	Break	
2:00 – 3:30	Investment Strategy Selection Stage 3: Model Evaluation	E. Hoffman
3:30 – 4:00	Conclusion and Next Steps	S. Whalen

4. Consider and take possible action to accept new target asset allocation.
5. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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October 14, 2015  
Agenda Item 15

**AGENDA**

**RETIREMENT BOARD MEETING**

FIRST MONTHLY MEETING  
October 7, 2015  
9:00 a.m.

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

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Routine items for October 7, 2015.
  - a. Approve certifications of membership.
  - b. Approve service and disability allowances.
  - c. Accept disability applications and authorize subpoenas as required.
  - d. Approve death benefits.
  - e. Accept Asset Allocation Report

*CLOSED SESSION*

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

	<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a.	Daniel Williams	Non-service Connected	Non-service Connected
b.	Troy Auzenne	Service Connected	Service Connected

5. The Board will continue in closed session under Gov. Code Section 54957(b)(1) to consider the appointment, employment, evaluation of performance, discipline, or dismissal of a public employee:  
Title: Deputy Retirement Chief Executive Officer
6. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:

*In the Matter of the Estate of Margaret O. Richards, Circuit Court of the State of Oregon, Multnomah County, Case No. 14PB01866.*

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*OPEN SESSION*

7. Consider and take possible action to accept written acknowledgement that the CEO understands the current and future cost of medical benefit changes for CCCERA employees, as determined by Milliman in its letter of September 18, 2015.
8. Consider and take possible action to adopt the Memorandum of Understanding between Contra Costa County Employees' Retirement Association and United Clerical, Technical & Specialized Employees (AFSCME), Local 2700, for the period of July 1, 2013 through December 31, 2016 with health, dental and vision modifications and authorize Retirement CEO to execute said MOU.
9. Consider and take possible action to adopt Resolution 2015-9 providing for salary and benefits for unrepresented employees of CCCERA effective January 1, 2016.
10. Consider and take possible action to cancel the October 15, 2015 meeting.
11. Consider and take possible action to adopt the CCCERA Procurement of Products and Services policy.
12. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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