

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

December 7, 2015

AGENDA

PLACE: Ventura County Employees' Retirement Association
Second Floor Boardroom
1190 South Victoria Avenue
Ventura, CA 93003

TIME: 9:00 a.m.

Members of the public may comment on any item under the Board's jurisdiction by filling out a speaker form and presenting it to the Clerk. Unless otherwise directed by the Chair, comments related to items on the agenda will be heard when the Board considers that item. Comments related to items not on the agenda will generally be heard at the time designated for Public Comment.

ITEM:

- | | | |
|------|---|--------------------|
| I. | <u>CALL TO ORDER</u> | Master
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| II. | <u>APPROVAL OF AGENDA</u> | 1 – 3 |
| III. | <u>APPROVAL OF MINUTES</u> | |
| | A. Business Meeting of November 16, 2015. | 4 – 12 |
| IV. | <u>RECEIVE AND FILE PENDING DISABILITY APPLICATION
STATUS REPORT</u> | 13 – 44 |
| V. | <u>APPLICATIONS FOR DISABILITY RETIREMENT</u> | |
| | A. Application for Service Connected Disability Retirement, Juan Carlos Benavides; Case No. 15-016. | 45 – 128 |
| | 1. Application for Service Connected Disability Retirement and Supporting Documentation. | |
| | 2. Hearing Notice served on November 13, 2015. | |

V. APPLICATIONS FOR DISABILITY RETIREMENT (continued)

- B. Application for Service Connected Disability Retirement, David Pumphrey; Case No. 14-005 129 – 230
 - 1. Application for Service Connected Disability Retirement and Supporting Documentation.
 - 2. Hearing Notice served on November 23, 2015.
- C. Application for Service Connected Disability Retirement, Jeffrey Titcher; Case No. 13-017 231 – 267
 - 1. Summary of Evidence, Findings of Fact, Conclusions of Law and Recommended Decision, submitted by Hearing Officer Irene P. Ayala, dated October 28, 2015.
 - 2. Hearing Notice served on November 10, 2015.
- D. Application for Service Connected Disability Retirement, Karen Anderson; Case No. 11-021 268 – 301
 - 1. Hearing Officer's Proposed Findings of Fact, Conclusions of Law, and Recommendation, submitted by Hearing Officer Kenneth A. Perea; dated March 18, 2015.
 - 2. Hearing Decision Notice, served on October 5, 2015.
 - 3. Hearing Notice, served on November 10, 2015.

VI. OLD BUSINESS

- A. Update on AB1291

VII. NEW BUSINESS

- A. Request to Increase Nossaman Engagement for Work Related to AB1291
 - 1. Staff Letter 302
- B. Recommendation to Approve Trustee Towner's Attendance at PIMCO Institute, January 26-27, 2016 in Newport Beach, CA.
 - 1. Staff Letter 303 – 304

VII. NEW BUSINESS (continued)

C. Discussion of CPI Calculation Methodology, Trustee Johnston

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| 2. 2015 Segal COLA Letter | 306 – 308 |
| 3. Statutory COLA Provision | 309 |
| 4. Bureau of Labor Statistics Table | 310 |
| 5. CERL System Survey Table | 311 |
| 6. Trustee Johnston Reference Table | 312 – 314 |

VIII. INFORMATIONAL

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| A. Summary of SACRS Colleagues' Committees | 315 – 318 |
| B. 2016 Public Funds Summit, January 13 – 15, 2016,
Scottsdale, AZ | 319 – 326 |
| C. Investment Education Symposium, February 3 – 5, 2016,
New Orleans, LA | 327 |

IX. PUBLIC COMMENT

X. STAFF COMMENT

XI. BOARD MEMBER COMMENT

XII. ADJOURNMENT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

November 16, 2015

MINUTES

DIRECTORS Tracy Towner, Chair, Alternate Safety Employee Member
PRESENT: William W. Wilson, Vice Chair, Public Member
Steven Hintz, Treasurer-Tax Collector
Peter C. Foy, Public Member
Mike Sedell, Public Member
Joseph Henderson, Public Member
Deanna McCormick, General Employee Member
Craig Winter, General Employee Member
Chris Johnston, Safety Employee Member
Arthur E. Goulet, Retiree Member
Will Hoag, Alternate Retiree Member

DIRECTORS None.
ABSENT:

STAFF Linda Webb, Retirement Administrator
PRESENT: Henry Solis, Chief Financial Officer
Dan Gallagher, Chief Investment Officer
Lori Nemiroff, Assistant County Counsel
Julie Stallings, Chief Operations Officer
Chantell Garcia, Retirement Benefits Specialist
Stephanie Caiazza, Program Assistant

PLACE: Ventura County Employees' Retirement Association
Second Floor Boardroom
1190 South Victoria Avenue
Ventura, CA 93003

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

Chair Towner called the Business Meeting of November 16, 2015, to order at 9:02 a.m.

II. APPROVAL OF AGENDA

Ms. Webb offered a correction to page 26 of the agenda materials under item IV.A. "Regular and Deferred Retirements and Survivors Continuances", stating that Barbara L. Page should have been listed under the Air Pollution Control District, not the Human Services Agency.

MOTION: Approve the agenda, as amended.

Moved by Wilson, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Hintz, Johnston, Henderson, Sedell, Winter, McCormick,
Wilson

No: -

Absent: Foy

III. APPROVAL OF MINUTES

A. Business Meeting of October 19, 2015.

MOTION: Approve.

Moved by Goulet, seconded by Johnston.

Vote: Motion carried

Yes: Goulet, Hintz, Johnston, Henderson, Sedell, Winter, McCormick,
Wilson

No: -

Absent: Foy

- B. Disability Meeting of November 2, 2015.

MOTION: Approve.

Moved by Sedell, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Hintz, Johnston, Henderson, Sedell, Winter, McCormick,
Wilson

No: -

Absent: Foy

IV. CONSENT AGENDA

- A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of October 2015
- B. Receive and File Report of Checks Disbursed in October 2015
- C. Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Schedule of Investments and Cash Equivalents, and Schedule of Investment Management Fees for the Period Ending September 30, 2015.
- D. Receive and File Budget Summary for FY 2015-16 Month Ending October 31, 2015

MOTION: Approve the Consent Agenda.

Moved by Wilson, seconded by Johnston.

Vote: Motion carried

Yes: Goulet, Hintz, Johnston, Henderson, Sedell, Winter, McCormick,
Wilson

No: -

Absent: Foy

V. INVESTMENT MANAGER PRESENTATIONS

- A. Receive Annual Investment Presentation, Western Asset Management, Veronica Amici and Travis Carr (15 Minutes)

Veronica Amici and Travis Carr were present on behalf of Western Asset Management to provide an organizational and investment performance update.

Trustee Foy arrived at 9:11 a.m.

VI. INVESTMENT INFORMATION

- A. NEPC – Allan Martin, Partner, Dan LeBeau, Consultant, Dan Gallagher, VCERA Chief Investment Officer
1. Discussion and Action Regarding Staff & NEPC Asset Allocation Recommendation
RECOMMENDED ACTION: Approve.
- a. Staff Letter
- b. Presentation

Trustee Wilson stated that he was disappointed that VCERA had not reduced the assumption rate further down to 7.25. He also stated that he was pleased with the removal of the credit section from the asset allocation, and he would prefer to further reduce international equity allocation.

After discussion by the Board, the following motion was made:

MOTION: Approve the recommended investment asset allocation policy targets, ranges, and benchmarks.

Moved by Goulet, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Hintz, Henderson, Sedell, Winter, McCormick, Foy, Wilson

No: Johnston

Trustee Johnston stated that he voted against the motion because he believed the proposed allocation would increase risk.

Following the vote on this item, the Board continued to agenda item VII.D. "Authorization to Approve Billing Request from County Counsel Regarding Board Counsel's Attendance at 2015 Fall SACRS Conference".

Trustee Sedell left the meeting after the vote on item VII.D. at 10:46 a.m.

After taking action on item VII.D., the Board returned to agenda item VI.A.2. under "Investment Information".

2. Presentation of Investment Performance Report Quarter Ending September 30, 2015.

MOTION: Receive and file.

Moved by Wilson, seconded by Hintz.

Vote: Motion carried

Yes: Goulet, Hintz, Johnston, Henderson, Winter, McCormick, Foy, Wilson

No: -

Absent: Sedell

3. Preliminary Performance Report Month Ending October 31, 2015

MOTION: Receive and file.

Moved by Henderson, seconded by Foy.

Vote: Motion carried

Yes: Goulet, Hintz, Johnston, Henderson, Winter, McCormick, Foy, Wilson

No: -

Absent: Sedell

Trustee Hintz left the meeting after this item, at 10:58 a.m.

VII. NEW BUSINESS

- A. Discussion and Proposed Adoption of IRS Model Regulations
Judy Boyette of Hanson Bridgett via Teleconference
Time: 10:00 a.m.

RECOMMENDED ACTION: Approve.

1. Staff Letter

2. Memorandum from Hanson Bridgett Regarding Adoption of Regulations Required by Determination Letter and Voluntary Correction Program Process
3. Memorandum from Hanson Bridgett Providing Brief Description of IRS Rules Addressed in Model Tax Compliance Regulations
 - a. 401 (a)(9) – Required Minimum Distributions
 - b. 401(a)(17) – Compensation Limits
 - c. 401(a)(31) and 402(c) - Rollovers
 - d. 415 – Annual Additions Limits
 - e. 401(a) – Distribution Limits
 - f. 401(a)(36) – Normal Retirement Age

After discussion by the Board and Ms. Boyette, the following motion was made:

MOTION: Approve proposed adoption of the following provided IRS model regulations to complete requirements of the voluntary compliance program (VCP):

- 401(a)(9) – Required Minimum Distributions
- 401(a)(17) – Compensation Limits
- 401(a)(31) and 402(c) – Rollovers
- 415 – Annual Additions Limits
- 401(a) – Distribution Limits
- 401(a)(36) – Normal Retirement Age

Moved by Wilson, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Johnston, Henderson, Winter, McCormick, Foy, Wilson

No: -

Absent: Sedell, Hintz

B. 2016 Proposed Board Calendar

MOTION: Approve.

Moved by Goulet, seconded by Johnston.

Vote: Motion carried

Yes: Goulet, Johnston, Henderson, Winter, McCormick, Foy,
Wilson

No: -

Absent: Sedell, Hintz

C. 2016 Proposed Due Diligence Calendar

MOTION: Approve.

Moved by McCormick, seconded by Johnston.

Vote: Motion carried

Yes: Goulet, Johnston, Henderson, Winter, McCormick, Foy,
Wilson

No: -

Absent: Sedell, Hintz

**D. Authorization to Approve Billing Request from County Counsel Regarding
Board Counsel's Attendance at 2015 Fall SACRS Conference**

Following Investment Information item VI.A.1., the Board advanced to this item in the agenda.

After discussion by the Board, the following motion was made:

MOTION: Approve County Counsel's billing request in the amount of \$6,368 to allow for Board Counsel's attendance at the 2015 Fall SACRS Conference.

Moved by Sedell, seconded by Wilson.

Vote: Motion carried

Yes: Goulet, Johnston, Henderson, Winter, McCormick, Foy,
Wilson

No: -

Absent: Sedell, Hintz

Trustee Sedell suggested that the Board send a letter to the Board of Supervisors to express concern over County Counsel's decision to depart from past practice on this issue, and further offered to draft the letter.

After the vote on this item, the Board continued with Investment Information item VI.A.2.

Trustee Hintz returned to the meeting at 10:30 a.m.

VIII. CLOSED SESSION

**A. CONFERENCE WITH LABOR NEGOTIATORS,
GOVT. CODE SECTION 54957.6**

Time: 10:30 a.m.

Agency Designated Representatives:

Kelly Shirk

Ashley Dunning and John Kennedy of Nossaman LLP

Prospective Unrepresented VCERA Employees:

Retirement Administrator

Retirement Chief Financial Officer

Retirement General Counsel

Retirement Chief Investment Officer

Retirement Chief Operations Officer

Consultant Kelly Shirk and Ashley Dunning of Nossaman LLP were present to discuss this item with the Board. John Kennedy of Nossaman LLP was present via teleconference.

Upon returning to open session, the Chairman announced that the Board had taken no reportable action.

Following the Closed Session, Trustee Henderson and Trustee Foy left the meeting at 12:35 p.m.

IX. INFORMATIONAL

- A. Letter to County CEO Michael Powers Regarding Board of Retirement Resolution on PEPRA Pensionable Compensation
- B. SACRS Business Meeting of November 20, 2015
 - 1. Agenda and Packet
 - 2. Excerpt from VCERA Board Minutes of October 5, 2015 Regarding Voting Instructions
- C. Quarterly Report to SACRS Legislative Committee
- D. 3rd Annual Pacific States Institutional Investor Forum, December 8, 2015, San Francisco, CA

X. PUBLIC COMMENT

None.

XI. STAFF COMMENT

None.

XII. BOARD MEMBER COMMENT

Trustee Johnston requested that staff research possible alternatives for the calculation of CPI.

XIII. ADJOURNMENT

The meeting was adjourned at 12:38 p.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,

TRACY TOWNER, Chairman

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572
(805) 339-4250 • Fax: (805) 339-4269
<http://www.ventura.org/vcera>

December 7, 2015

Board of Retirement
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003

SUBJECT: REQUEST TO INCREASE NOSSAMAN ENGAGEMENT AMOUNT FOR SERVICES RELATED TO ASSISTING IN IMPLEMENTING GOVERNMENT CODE SECTION 31468 (AB 1291)

Dear Board Members:

In September the Board approved staff's recommendation to engage outside counsel to facilitate successful implementation of the AB 1291 legislation for the five (5) VCERA positions impacted, and authorized staff to incur fees up to an amount not to exceed \$25,000, as that was the estimated cost for services. Shortly after, Nossaman, LLP was engaged for services related to this effort, including the development and drafting of agreements and/or contracts between VCERA and the County of Ventura for services and programs.

The work needed and requested by VCERA through this process has been more extensive than originally anticipated, and has involved additional work on the three AB 1291 documents, discussions with Chair Towner and our consultant, discussions/negotiations with the management team, participating in person and on the phone in the November 16 Board meeting in closed session, discussions with management afterwards, and preparation of letters and further edits to the agreements and related discussions. The County of Ventura has not yet approved the agreements, and further work may be needed this month. Nossaman estimates that an additional \$25,000, plus up to \$1,000 in costs, may be required to complete the necessary work.

RECOMMENDATION: AUTHORIZE THE RETIREMENT ADMINISTRATOR TO PAY NOSSAMAN INVOICES IN AN AMOUNT NOT TO EXCEED \$50,000 WITH AN ADDITIONAL \$1,000 FOR EXPENSES, FOR CONTINUED ASSISTANCE TO VCERA IN IMPLEMENTING GOVERNMENT CODE SECTION 31468 (AB 1291).

Staff will be happy to answer any questions regarding these proposed changes at the December 7, 2015 disability meeting.

Sincerely,



Linda Webb
Retirement Administrator

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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December 7, 2015

Board of Retirement
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003

**SUBJECT: AUTHORIZATION FOR TRUSTEE TOWNER TO ATTEND THE PIMCO
INSTITUTE, JANUARY 26-27, 2016 IN NEWPORT BEACH, CA**

Dear Board Members:

Trustee Towner requests authorization to attend the PIMCO Institute on January 26-27, 2016.
The cost to attend is approximately \$750 including lodging, mileage and other expenses.

The information regarding the topics to be discussed is provided.

VCERA staff will be pleased to respond to any questions you may have on this matter at
December 7, 2015 disability meeting.

Sincerely,



Linda Webb
Retirement Administrator

PIMCO Institute Special Edition: **INSIDEPIMCO**

Meeting Details

PIMCO Institute Special Edition: **INSIDEPIMCO**

When:

26 January 2016

1:30 pm - 5:15 pm: General Session

6:00 pm - 9:00 pm: Welcome Dinner

27 January 2016

7:15 am - 4:10 pm: General Session

6:00 pm - 8:00 pm: Closing Dinner

Where:

Meetings will be held at:
PIMCO Office
Conference Center, 2nd Floor
650 Newport Center Drive
Newport Beach, CA 92660

Topics of Discussion

Topics to include:

PIMCO Update

PIMCO's Investment Process

Measuring and Managing Risk in Portfolios

The Role of Credit Research

Economic Outlook

The Geographical Landscape and its Impact on Economic Linkages

Navigating the Short End of the Curve

Generating Alpha in Credit

Asset Allocation

Topics subject to change without notice.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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December 7, 2015

Board of Retirement
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003

SUBJECT: METHODOLOGY FOR CALCULATING CPI FOR RETIREE COLAS

Dear Board Members:

Trustee Johnston has requested that the Board discuss VCERA's current methodology for calculating the CPI for retiree COLAs.

Included in your materials:

- the applicable statutory COLA provision for Ventura County;
- the most recent COLA calculation presented by Segal;
- the CPI table published by the Bureau of Labor Statistics that is applicable to VCERA;
- summary results of informal survey of other CERL systems' practices;
- tables provided by Trustee Johnston.

Sincerely,



Linda Webb
Retirement Administrator



100 Montgomery Street Suite 500 San Francisco, CA 94104-4308
T 415.263.8200 www.segalco.com

John W. Monroe, ASA, MAAA
Vice President & Actuary
jmonroe@segalco.com

January 20, 2015

Ms. Linda Webb
Retirement Administrator
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003

**Re: Ventura County Employees' Retirement Association
Cost-of-Living Adjustments (COLA) as of April 1, 2015**

Dear Ms. Webb:

We have determined the cost-of-living adjustments for the Association in accordance with Section 31870.1, as provided in the enclosed exhibit.

The cost-of-living factor to be used by the Association on April 1, 2015 is determined by comparing the December CPI for the Los Angeles-Riverside-Orange County Area (with 1982-84 as the base period) in each of the past two years. The ratio of the past two December indices, 240.475 in 2014 and 238.742 in 2013, is 1.0073. The County Law section cited above indicates that the resulting percentage change of 0.73% should be rounded to the nearest one-half percent, which is 0.5%. Please note the above cost-of-living adjustment calculated using established procedures for VCERA may result in adjustments different from those calculated using alternative procedures by other systems.

The actual cost-of-living adjustment is dependent on tier and date of retirement. The CPI adjustment to be applied on April 1, 2015 is provided in Column (4) of the enclosed exhibit. The COLA bank on April 1, 2015 is provided in Column (5).

Consistent with prior years, we have included the payee count in Column (6) and total monthly benefit in Column (7) of the enclosed exhibit.

Ms. Linda Webb
January 20, 2015
Page 2

Please give us a call if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "John Monroe". The signature is written in a cursive, flowing style.

John Monroe

AW/hy
Enclosure

Ventura County Employees' Retirement Association
Cost-Of-Living Adjustment
As of April 1, 2015

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Retirement Date	April 1, 2014 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2015 Accumulated Carry-over****	Payee Count*****	Total Monthly Benefit*****
All Tier 1 and Safety Section 31870.1 Maximum Annual COLA	3.0%						
On or Before 4/1/1975	54.5%	0.73%	0.5%	3.0%	52.0%	68	\$85,971
04/02/1975 to 04/01/1976	47.0%	0.73%	0.5%	3.0%	44.5%	35	\$53,594
04/02/1976 to 04/01/1977	39.5%	0.73%	0.5%	3.0%	37.0%	48	\$62,974
04/02/1977 to 04/01/1978	36.0%	0.73%	0.5%	3.0%	33.5%	32	\$51,483
04/02/1978 to 04/01/1979	32.0%	0.73%	0.5%	3.0%	29.5%	42	\$56,928
04/02/1979 to 04/01/1980	27.5%	0.73%	0.5%	3.0%	25.0%	32	\$30,824
04/02/1980 to 04/01/1981	19.5%	0.73%	0.5%	3.0%	17.0%	40	\$62,699
04/02/1981 to 04/01/1982	7.0%	0.73%	0.5%	3.0%	4.5%	37	\$51,551
04/02/1982 to 04/01/1983	0.5%	0.73%	0.5%	1.0%	0.0%	57	\$131,871
04/02/1983 to 04/01/1984	0.0%	0.73%	0.5%	0.5%	0.0%	47	\$70,901
04/02/1984 to 04/01/1985	0.0%	0.73%	0.5%	0.5%	0.0%	57	\$113,195
04/02/1985 to 04/01/1986	0.0%	0.73%	0.5%	0.5%	0.0%	44	\$105,266
04/02/1986 to 04/01/1987	0.0%	0.73%	0.5%	0.5%	0.0%	73	\$144,788
04/02/1987 to 04/01/1988	0.0%	0.73%	0.5%	0.5%	0.0%	70	\$166,635
04/02/1988 to 04/01/1989	0.0%	0.73%	0.5%	0.5%	0.0%	88	\$211,428
04/02/1989 to 04/01/1990	0.0%	0.73%	0.5%	0.5%	0.0%	47	\$82,297
04/02/1990 to 04/01/1991	0.0%	0.73%	0.5%	0.5%	0.0%	74	\$252,108
04/02/1991 to 04/01/1992	0.0%	0.73%	0.5%	0.5%	0.0%	112	\$411,667
04/02/1992 to 04/01/1993	0.0%	0.73%	0.5%	0.5%	0.0%	91	\$292,081
04/02/1993 to 04/01/1994	0.0%	0.73%	0.5%	0.5%	0.0%	93	\$320,179
04/02/1994 to 04/01/1995	0.0%	0.73%	0.5%	0.5%	0.0%	95	\$311,840
04/02/1995 to 04/01/1996	0.0%	0.73%	0.5%	0.5%	0.0%	82	\$288,151
04/02/1996 to 04/01/1997	0.0%	0.73%	0.5%	0.5%	0.0%	61	\$191,470
04/02/1997 to 04/01/1998	0.0%	0.73%	0.5%	0.5%	0.0%	108	\$539,609
04/02/1998 to 04/01/1999	0.0%	0.73%	0.5%	0.5%	0.0%	129	\$518,962
04/02/1999 to 04/01/2000	0.0%	0.73%	0.5%	0.5%	0.0%	146	\$620,343
04/02/2000 to 04/01/2001	0.0%	0.73%	0.5%	0.5%	0.0%	107	\$500,872
04/02/2001 to 04/01/2002	0.0%	0.73%	0.5%	0.5%	0.0%	95	\$447,335
04/02/2002 to 04/01/2003	0.0%	0.73%	0.5%	0.5%	0.0%	101	\$519,662
04/02/2003 to 04/01/2004	0.0%	0.73%	0.5%	0.5%	0.0%	130	\$669,270
04/02/2004 to 04/01/2005	0.0%	0.73%	0.5%	0.5%	0.0%	143	\$775,472
04/02/2005 to 04/01/2006	0.0%	0.73%	0.5%	0.5%	0.0%	137	\$746,505
04/02/2006 to 04/01/2007	0.0%	0.73%	0.5%	0.5%	0.0%	118	\$586,700
04/02/2007 to 04/01/2008	0.0%	0.73%	0.5%	0.5%	0.0%	98	\$558,562
04/02/2008 to 04/01/2009	0.0%	0.73%	0.5%	0.5%	0.0%	71	\$404,985
04/02/2009 to 04/01/2010	0.0%	0.73%	0.5%	0.5%	0.0%	127	\$809,747
04/02/2010 to 04/01/2011	0.0%	0.73%	0.5%	0.5%	0.0%	88	\$642,365
04/02/2011 to 04/01/2012	0.0%	0.73%	0.5%	0.5%	0.0%	84	\$582,792
04/02/2012 to 04/01/2013	0.0%	0.73%	0.5%	0.5%	0.0%	89	\$602,811
04/02/2013 to 04/01/2014	0.0%	0.73%	0.5%	0.5%	0.0%	55	\$351,887
04/02/2014 to 04/01/2015		0.73%	0.5%	0.5%	0.0%	10	\$27,204

* Based on ratio of December 2014 CPI to December 2013 CPI for the Los Angeles - Riverside - Orange County Area.

** Based on CPI change rounded to nearest one-half percent.

*** These are the cost-of-living adjustment factors to be applied on April 1, 2015.

**** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2015.

***** Payee count for the last period shown only goes through June 30, 2014.

***** Excludes monthly benefits for vested fixed supplemental and supplemental medical benefit amounts.

Government Code Section 31870.1 (excerpt)

31870.1. "The board shall before April 1 of each year determine whether there has been an increase or decrease in the cost of living as provided in this section. Notwithstanding Section 31481 or any other provision of this chapter (commencing with Section 31450), every retirement allowance, optional death allowance, or annual death allowance payable to or on account of any member, of this system or superseded system who retires or dies or who has retired or died shall, as of April 1st of each year, be increased or decreased by a percentage of the total allowance then being received found by the board to approximate to the nearest one-half of 1 percent, the percentage of annual increase or decrease in the cost of living as of January 1st of each year as shown by the then current Bureau of Labor Statistics Consumer Price Index for All Urban Consumers for the area in which the county seat is situated, but such change shall not exceed 3 percent per year... "

Table A . Los Angeles-Riverside-Orange County CPI-U monthly and annual percent changes (not seasonally adjusted)

Month	2010		2011		2012		2013		2014		2015	
	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual
January	0.4	1.8	0.9	1.8	0.8	2.1	0.8	2.0	0.5	0.8	-0.3	-0.1
February	0.0	1.4	0.5	2.3	0.5	2.1	0.7	2.2	0.5	0.5	0.7	0.1
March	0.4	1.9	1.1	3.0	1.0	2.0	0.1	1.3	0.6	1.0	1.0	0.5
April	0.2	1.9	0.5	3.3	0.0	1.5	-0.4	0.9	0.0	1.4	-0.1	0.5
May	0.2	1.8	0.0	3.1	0.1	1.6	0.1	1.0	0.4	1.7	1.0	1.1
June	-0.2	0.9	-0.4	2.9	-0.4	1.6	-0.1	1.4	0.1	1.8	-0.3	0.8
July	0.1	0.9	-0.4	2.4	-0.1	1.9	-0.1	1.3	0.1	2.0	0.7	1.4
August	0.2	0.8	0.2	2.4	0.6	2.3	0.1	0.8	-0.1	1.8	-0.3	1.1
September	-0.1	0.4	0.5	3.1	0.4	2.2	0.2	0.6	0.0	1.7	-0.4	0.7
October	0.3	0.7	0.0	2.8	0.8	3.0	0.1	-0.1	-0.1	1.4	0.2	1.0
November	-0.4	0.7	-0.1	3.0	-1.0	2.1	-0.5	0.4	-0.7	1.3		
December	0.3	1.3	-0.5	2.2	-0.7	1.9	0.0	1.1	-0.5	0.7		

The November 2015 Consumer Price Index for the Los Angeles-Riverside-Orange County is scheduled to be released on December 15, 2015.

**CPI METHODOLOGIES OF OTHER CERL SYSTEMS
(informal)**

SYSTEM	End of December	12-month Average	Other
Alameda County (ACERA)		X	
Contra Costa County (CCCERA)		X	
Fresno County (FCERA)			X
Imperial County (ICERS)		X	
Kern County (KCERA)		X	
Los Angeles County (LACERA)	X		
Marin County	X	X	
Mendocino County	X		
Merced County			
Orange County (OCERS)		X	
San Mateo County (SamCERA)		X	
San Bernardino County (SBCERA)	X		
Santa Barbara County (SBCERS)		X	
Sonoma County (SCERA)	X		
Sacramento County (SCERS)		X	
San Diego County (SDCERA)		X	
San Joaquin County (SJCERA)			
Stanislaus County (StanCERA)	X		
Tulare County (TCERA)	X		
Ventura County (VCERA)	X		

Dec: December CPI Final Value, Used by VCERA For Year Over Year CPI Change						
Dec / Dec: Rounded Per C.E.R.L.						
BLS Annual CPI: Annual CPI Provided BY BLS / Los Angeles Area						
Annual % Round: BLS CPI Rounded Per C.E.R.L.						
Year	Dec	Dec / Dec	Dec / Dec Round	BLS Annual CPI	Annual %	Annual % Round
1970	39.5			5.2		
1971	40.6	2.78%	3.00%	3.60	3.60%	3.50%
1972	42.1	3.69%	3.50%	3.20	3.20%	3.00%
1973	45.4	7.84%	8.00%	5.60	5.60%	5.50%
1974	50.8	11.89%	12.00%	10.30	10.30%	10.50%
1975	55.4	9.06%	9.00%	10.60	10.60%	10.50%
1976	58.5	5.60%	5.50%	6.80	6.80%	7.00%
1977	62.4	6.67%	6.50%	6.90	6.90%	7.00%
1978	66.7	6.89%	7.00%	7.40	7.40%	7.50%
1979	77.2	15.74%	15.50%	10.70	10.70%	10.50%
1980	87.6	13.47%	13.50%	15.80	15.80%	16.00%
1981	95.5	9.02%	9.00%	9.80	9.80%	10.00%
1982	96.6	1.15%	1.00%	5.90	5.90%	6.00%
1983	100.8	4.35%	4.50%	1.80	1.80%	2.00%
1984	105.3	4.46%	4.50%	4.50	4.50%	4.50%
1985	110.4	4.84%	5.00%	4.60	4.60%	4.50%
1986	112.7	2.08%	2.00%	3.20	3.20%	3.00%
1987	118.5	5.15%	5.00%	4.30	4.30%	4.50%
1988	124.2	4.81%	5.00%	4.60	4.60%	4.50%
1989	130.6	5.15%	5.00%	5.10	5.10%	5.00%
1990	139.2	6.58%	6.50%	5.90	5.90%	6.00%
1991	143.1	2.80%	3.00%	4.00	4.00%	4.00%
1992	148.2	3.56%	3.50%	3.60	3.60%	3.50%
1993	151.9	2.50%	2.50%	2.60	2.60%	2.50%
1994	153.4	0.99%	1.00%	1.30	1.30%	1.50%
1995	154.6	0.78%	1.00%	1.50	1.50%	1.50%
1996	158.3	2.39%	2.50%	1.90	1.90%	2.00%
1997	161.2	1.83%	2.00%	1.60	1.60%	1.50%
1998	163.5	1.43%	1.50%	1.40	1.40%	1.50%
1999	167.3	2.32%	2.50%	2.30	2.30%	2.50%
2000	173.5	3.71%	3.50%	3.30	3.30%	3.50%
2001	177.1	2.07%	2.00%	3.30	3.30%	3.50%
2002	183.7	3.73%	3.50%	2.80	2.80%	3.00%
2003	187.0	1.80%	2.00%	2.60	2.60%	2.50%
2004	195.2	4.39%	4.50%	3.30	3.30%	3.50%
2005	203.9	4.46%	4.50%	4.50	4.50%	4.50%
2006	210.6	3.29%	3.50%	4.30	4.30%	4.50%
2007	219.373	4.17%	4.00%	3.30	3.30%	3.50%
2008	219.620	0.11%	0.00%	3.50	3.50%	3.50%
2009	223.643	1.83%	2.00%	-0.80	-0.80%	-1.00%
2010	226.639	1.34%	1.50%	1.20	1.20%	1.00%
2011	231.567	2.17%	2.00%	2.70	2.70%	2.50%
2012	236.042	1.93%	2.00%	2.00	2.00%	2.00%
2013	238.742	1.14%	1.00%	1.10	1.10%	1.00%
2014	240.475	0.73%	0.50%	1.30	1.30%	1.50%
1970 - 2014 Average			4.25%			4.33%

		Dec / Dec	Dec / Dec	Annual	Annual %	Annual %
				5.20		
1971		2.78%	3.00%	3.60	3.60%	3.50%
1972		3.69%	3.50%	3.20	3.20%	3.00%
1973		7.84%	8.00%	5.60	5.60%	5.50%
1974		11.89%	12.00%	10.30	10.30%	10.50%
1975		9.06%	9.00%	10.60	10.60%	10.50%
1976		5.60%	5.50%	6.80	6.80%	7.00%
1977		6.67%	6.50%	6.90	6.90%	7.00%
1978		6.89%	7.00%	7.40	7.40%	7.50%
1979		15.74%	15.50%	10.70	10.70%	10.50%
1980		13.47%	13.50%	15.80	15.80%	16.00%
1981		9.02%	9.00%	9.80	9.80%	10.00%
1982		1.15%	1.00%	5.90	5.90%	6.00%
1983		4.35%	4.50%	1.80	1.80%	2.00%
1984		4.46%	4.50%	4.50	4.50%	4.50%
1985		4.84%	5.00%	4.60	4.60%	4.50%
1986		2.08%	2.00%	3.20	3.20%	3.00%
1987		5.15%	5.00%	4.30	4.30%	4.50%
1988		4.81%	5.00%	4.60	4.60%	4.50%
1989		5.15%	5.00%	5.10	5.10%	5.00%
1990		6.58%	6.50%	5.90	5.90%	6.00%
1991		2.80%	3.00%	4.00	4.00%	4.00%
1992		3.56%	3.50%	3.60	3.60%	3.50%
1993		2.50%	2.50%	2.60	2.60%	2.50%
1994		0.99%	1.00%	1.30	1.30%	1.50%
1995		0.78%	1.00%	1.50	1.50%	1.50%
1996		2.39%	2.50%	1.90	1.90%	2.00%
1997		1.83%	2.00%	1.60	1.60%	1.50%
1998		1.43%	1.50%	1.40	1.40%	1.50%
1999		2.32%	2.50%	2.30	2.30%	2.50%
1970 - 1999 Average		5.17%	5.19%		5.20%	5.22%

2000		3.71%	3.50%	3.30	3.30%	3.50%
2001		2.07%	2.00%	3.30	3.30%	3.50%
2002		3.73%	3.50%	2.80	2.80%	3.00%
2003		1.80%	2.00%	2.60	2.60%	2.50%
2004		4.39%	4.50%	3.30	3.30%	3.50%
2005		4.46%	4.50%	4.50	4.50%	4.50%
2006		3.29%	3.50%	4.30	4.30%	4.50%
2007		4.17%	4.00%	3.30	3.30%	3.50%
2008		0.11%	0.00%	3.50	3.50%	3.50%
2009		1.83%	2.00%	-0.80	-0.80%	-1.00%
2010		1.34%	1.50%	1.20	1.20%	1.00%
2011		2.17%	2.00%	2.70	2.70%	2.50%
2012		1.93%	2.00%	2.00	2.00%	2.00%
2013		1.14%	1.00%	1.10	1.10%	1.00%
2014		0.73%	0.50%	1.30	1.30%	1.50%
2000 - 2014 Average		2.46%	2.43%		2.56%	2.60%

CPI - U Area: Los Angeles
November to December CPI Anamoly

Year	November	December	November to December Change	BLS Annual CPI Average
1970	39.3	39.5	0.2	38.7
1971	40.6	40.6	0.0	40.1
1972	42.1	42.1	0.0	41.4
1973	45.2	45.4	0.2	43.7
1974	50.3	50.8	0.5	48.2
1975	55.0	55.4	0.4	53.3
1976	58.3	58.5	0.2	56.9
1977	61.9	62.4	0.5	60.8
1978	67.1	66.7	-0.4	65.3
1979	75.9	77.2	1.3	72.3
1980	86.5	87.6	1.1	83.7
1981	95.3	95.5	0.2	91.9
1982	97.6	96.6	-1.0	97.3
1983	100.4	100.8	0.4	99.1
1984	105.5	105.3	-0.2	103.6
1985	110.0	110.4	0.4	108.4
1986	113.0	112.7	-0.3	111.9
1987	118.2	118.5	0.3	116.7
1988	124.1	124.2	0.1	122.1
1989	130.0	130.6	0.6	128.3
1990	138.9	139.2	0.3	135.9
1991	143.5	143.1	-0.4	141.4
1992	148.2	148.2	0.0	146.5
1993	151.6	151.9	0.3	150.3
1994	152.9	153.4	0.5	152.3
1995	154.4	154.6	0.2	154.6
1996	158.4	158.3	-0.1	157.5
1997	160.7	161.2	0.5	160.0
1998	163.4	163.5	0.1	162.3
1999	167.1	167.3	0.2	166.1
20 Year Average			0.2	

2000	173.5	173.5	0.0	171.6
2001	178.1	177.1	-1.0	177.3
2002	184.0	183.7	-0.3	182.2
2003	187.1	187.0	-0.1	187.0
2004	196.9	195.2	-1.7	193.2
2005	205.6	203.9	-1.7	201.8
2006	211.1	210.6	-0.5	210.4
2007	219.943	219.373	-0.6	217.338
2008	222.229	219.620	-2.6	225.008
2009	224.317	223.643	-0.7	223.219
2010	225.941	226.639	0.7	225.894
2011	232.731	231.567	-1.2	231.928
2012	237.675	236.042	-1.6	236.648
2013	238.677	238.742	0.1	239.207
2014	241.753	240.475	-1.3	242.434
15 Year Average			-0.8	

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572
(805) 339-4250 • Fax: (805) 339-4269
<http://www.ventura.org/vcera>

December 7, 2015

Board of Retirement
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003

SUBJECT: INFORMATION ON OTHER SYSTEMS' BOARD COMMITTEES

Dear Board Members:

In the Board's recent discussion about organizational structure and reporting relationships, it was requested that staff provide information about the committee structure among our colleagues at other systems within the SACRS community.

A summary of the information gathered by staff primarily from the systems' websites is provided in the following attachment. Staff will be happy to answer any questions at the December 7, 2015 disability meeting.

Sincerely,



Linda Webb
Retirement Administrator

Attachment

SYSTEM	COMMITTEES	ASSETS	MEMBERSHIP
Alameda County (ACERA)	Operations Committee Retiree Committee Investment Committee	\$6.9B	Active: 11,020 Retired: 8,812
Contra Costa County (CCCERA)	Audit Committee	\$7.2B	Active: 11,806 Retired: 8,871
Fresno County (FCERA)	Audit Committee Budget Committee Personnel Committee Disability Committee Consultants' Evaluation Committee	\$4.0B	Active: 6,916 Retired: 6,854
Imperial County (ICERS)	NONE	\$700M	Active: 1,987 Retired: 1,007
Kern County (KCERA)	Administrative Committee Nominating Committee Investment Committee Finance Committee	\$3.6B	Active: 8,492 Retired: 7,583
Los Angeles County (LACERA)	<u>Board of Retirement Committees:</u> Disability Procedures and Services Committee Insurance, Benefits and Legislative Committee Operations Oversight Committee <u>Board of Investment Committees:</u> Corporate Governance Equity: Public/Private Fixed Income/Hedge Funds/Commodities Real Estate <u>Joint Committees:</u> Audit Committee Travel Policy Committee	\$48.3B	Active: 93,811 Retired: 52,109

SYSTEM	COMMITTEES	ASSETS	MEMBERSHIP
Marin County	<u>Standing Committees:</u> Investment Finance & Risk Management Governance <u>Ad Hoc Committees:</u> Education One McInnis (Building) Retirement Administrator Performance Evaluation	\$2.0B	Active: 2,533 Retired: 2,868
Mendocino County	Audit & Budget Committee	\$450M	Active: 1,066 Retired: 1,379
Merced County	<u>Standing:</u> Audit Budget <u>Ad Hoc:</u> Special Assignment Recruitment	\$660M	Active: 1,904 Retired: 2,133
Orange County (OCERS)	Governance Committee Audit Committee Investment Committee Investment Manager Monitoring Subcommittee	\$11.9B	Active: 21,460 Retired: 15,170
San Mateo County (SamCERA)	<u>Meet as needed:</u> Investment Committee Audit Committee	\$3.4B	Active: 5,147 Retired: 5,647
San Bernardino County (SBCERA)	<u>Meet monthly:</u> Investment Committee Administrative Committee <u>Meet as needed:</u> Audit Committee Benefits & Compensation Committee	\$8.2B	Active: 19,497 Retired: 10,618
Santa Barbara County (SBCERS)	Operations Committee	\$2.5B	Active: 4,696 Retired: 3,987

SYSTEM	COMMITTEES	ASSETS	MEMBERSHIP
Sonoma County (SCERA)	Meet Monthly: Investment Committee Disability Committee <u>Meet several times annually:</u> Administrative-Benefits Committee Audit Committee	\$2.4B	Active: 3,922 Retired: 4,506
Sacramento County (SCERS)	NONE	\$7.8B	Active: 12,049 Retired: 10,049
San Diego County (SDCERA)	Benefits Committee Audit, Finance & Budget Committee Executive Committee	\$10.3B	Active: 22,914 Retired: 17,134
San Joaquin County (SJCERA)	Administrative Audit Benefits Bylaws Newsletter Real Estate	\$2.4B	Active: 7,141 Retired: 5,249
Stanislaus County (StanCERA)	Internal Governance Committee Audit Committee Due Diligence Committee Education Committee	\$1.7B	Active: 5,088 Retired: 3,381
Tulare County (TCERA)	Administrative Committee Investment Committee	\$1.2B	Active: 4,414 Retired: 2,691
Ventura County (VCERA)	Personnel Review Committee Ad Hoc Disability Procedure Review Committee	\$4.2B	Active: 8,210 Retired: 6,121



Day 1 - January 13th

9:00 am	Exhibitor Setup
10:00 am	Registration Opens
10:00 am	Welcoming Remarks Derek Dobson, CEO and Plan Manager, CAAT Pension Plan (Colleges of Applied Arts and Technology Pension Plan)
10:30 am -11:00 am	Keynote Presentation: Lee Ainslie, Founder & Managing Partner, Maverick Capital
11:00 am - 12:00 pm	Pension Issues for 2016 Moderator: Russ Kamp, Managing Partner, Kamp Consulting Solutions, LLC Panelists: Alan E. Maguire, President, The Maguire Company
12:00 pm - 12:20 pm	Maya Saxena, Attorney, Saxena White
12:20 pm - 12:40 pm	STANDALONE
12:40 pm - 1:00 pm	Securities Class Actions – current industry trends and best practices Trent Calabretta, CFA, Vice President, Battea - Class Action Services, LLC

1:00 pm – 2:00 pm	<p>Conversations with Chief Investment Officers</p> <p>Moderator: Eileen Neill, Managing Director, Wilshire Associates</p> <p>Panelists: Bobby Beale, Chief Investment Officer, Louisiana State Employees' Retirement System Gregory Samay, CIO, Fairfax County Employees' Retirement System Patricia Humbert, Chief Investment Officer, Arizona State Treasurer's Office Robert Maynard, Chief Investment Officer, Public Employee Retirement System of Idaho</p>
2:00 pm – 3:00 pm	<p>Opportunities in Equity Investment</p> <p>Moderator: Paul Erlendson, Senior Vice President, Callan Associates</p> <p>Panelists: TBA, Kennedy Capital Management, Inc. TBA, JP Morgan TBA, CBOE Bram Zeigler, Portfolio Manager, Algert Global</p>
3:00 pm – 3:15 pm	Networking Break
3:15 pm – 4:00 pm	<p>New Wave of Fixed Income and Credit Strategies</p> <p>Moderator: Kathleen Barchick, Senior Managing Director, Cliffwater LLC</p> <p>Panelists: TBA, Symphony Asset Management TBA, DuPont Capital Management</p>
4:00 pm – 5:15 pm	<p>Executive Director Roundtable</p> <p>Moderator:</p> <p>Panelists: Paul Matson, Executive Director, Arizona State Retirement System John Keane, Executive Director-Administrator, Jacksonville Police and Fire Pension Fund Steve Olish, Executive Director, St. Louis Police Retirement System Ruth Ryerson, Executive Director, Wyoming Retirement System Pat Robertson, Executive Director, Public Employees' Retirement System of Mississippi</p>

5:15 pm - 6:15 pm	State Treasurers' Roundtable Moderator: Laurie Hacking , Executive Director, Minnesota Teachers Retirement Association Panelists: Ron Crane , State Treasurer, State of Idaho Michael Fitzgerald , State Treasurer, State of Iowa Jeff DeWit , State Treasurer, State of Arizona Ken Miller , State Treasurer, State of Oklahoma
6:15 pm - 7:15 pm	Cocktail Reception

Day 2 - January 14th

7:00 am	Breakfast Opens Sponsored by: Battea - Class Action Services, LLC	
7:00 am - 8:00 am	Investor Closed Door Breakfast	
8:00 am - 8:20 am	Opening Remarks	
8:20 am - 8:50 am	TBA, Fidelity Institutional Asset Management	
8:50 am - 9:10 am	TBA, Battea - Class Action Services, LLC	
9:10 am - 9:30 am	STANDALONE	
9:30 am - 10:30 am	Current and Future State of the Hedge Fund Industry Moderator: Anthony Lombardi , Associate Partner, Institutional Advisory Solutions, Aon Hewitt Panelists:	Real Estate Moderator: Panelists: Steve Hagenbuckle , Founder & Managing Partner, TerraCap Management, LLC TBA, American Realty Advisors
10:30 am - 11:30 am	Investment Styles and Strategies - Private Market strategies that will generate alpha Moderator: John Agenbroad , Chairman, Inter-Local Pension Fund Panelists: Marc E. Friedberg , CFA, Managing	Real Asset Strategies Moderator: Panelists: TBA, Nuveen Investments

	Director, Wilshire Private Markets	
11:30 am – 12:30 pm	Alternatives that generate returns Moderator: Steven Pines, Senior Vice President, Portfolio Advisors, LLC Panelists:	Low Volatility approaches to investing Moderator: Panelists:
12:30 pm – 2:00 pm	<p style="text-align: center;">Networking Luncheon</p> <p style="text-align: center;"><u>Market Volatility and the Global Economy</u></p> <p style="text-align: center;">Lunch Keynote Speaker: Peter P. Costa, President, Empire Executions, Governor, NYSE, and Market Analyst, CNBC</p>	
2:00 pm – 3:00 pm	Legal Issues Moderator: Panelists: TBA, Kaplan Fox	
3:00 pm – 3:45 pm	Non-Correlated Assets Moderator: Pete Morin, Trustee, Austin Police Retirement System Panelists:	
3:45 pm – 4:00 pm	<p style="text-align: center;">Networking Break</p> <p style="text-align: center;">Sponsored by:</p>	
4:00 pm – 4:45 pm	Funding Policy and Manager Selection Moderator: James Maloney, Acting CIO, Chicago (IL) Policemen's Annuity & Benefit Fund Panelists:	
4:45 pm – 5:30 pm	Risk and Asset Allocation considerations Moderator: Joseph Connolly, Norfolk County Treasurer, NORFOLK COUNTY RETIREMENT BOARD Panelists: Rick Rodgers, Vice President, Director MPPP Plan Administrator, Innovest Portfolio Solutions LLC	

	John Burns, Managing Director/CFA, Pension Consulting Alliance
5:30 pm – 6:30 pm	What role should your consultant play in your investment decisions? Moderator: Dan Owens, Trustee, Holyoke Contributory Retirement Panelists: Paul Owens, Deputy Superintendent of Pensions, Alberta Treasury Board and Finance, Government of Alberta
6:30 pm – 7:30 pm	Cocktail Reception Sponsored by: Fidelity Institutional Asset Management

Day 3 – January 15th

7:00 am	Breakfast Opens
8:00 am – 8:15 am	Opening Remarks
8:15 am – 9:15 am	Macroeconomic issues that will affect your investment decisions Moderator: Panelists:
9:15 am – 10:00 am	Fiduciary Responsibility – the importance of being an active trustee Moderator: Doug Watler, Board Member and Trustee, Deerfield Beach Fire Pension Panelists: Greg Knoll, Executive Director, Illinois Professional Firefighters Association John Girard, Trustee, Boca Raton (FL) Police & Fire Retirement Assoc.
10:00 am – 10:45 am	DB or DC – Which works best for your plan? Moderator: Panelists: William Nail, Acting Deputy Executive Director, Employees Retirement System of Texas
10:45 am – 11:30 am	A conversation amongst trustees – What to be prepared for in 2016? Moderator: Guy Pinkman, Trustee, City of Lincoln Police and Fire Pension Panelists: David McConico, Trustee, City of Aurora (CO) General Employees'

	Retirement Plan John Girard, Trustee, Boca Raton (FL) Police & Fire Retirement Assoc.
11:30	Conference Concludes
12:30 pm	Golf Tournament

2016 Attendees Include:

Public Pension Plans:

Bobby Beale, Chief Investment Officer, [Louisiana State Employees' Retirement System](#)
 Pat Robertson, Executive Director, [Public Employees' Retirement System of Mississippi](#)
 Jim Strouse, Chairman, [Burlington \(VT\) Employees' Retirement System](#)
 Joseph Connolly, Norfolk County Treasurer, [NORFOLK COUNTY RETIREMENT BOARD](#)
 James Kottage, Chairman, [New Haven Police and Fire Retirement](#)
 Tom Herek, County Commissioner, [Bay County \(MI\)](#)
 John Agenbroad, Chairman, [Inter-Local Pension Fund](#)
 Guy Pinkman, Trustee, [City of Lincoln Police and Fire Pension](#)
 Larry Mahle, Trustee, [City of Atlanta Firefighter's Pension Fund](#)
 Art Alfaro, Trustee, [Austin Police Retirement System](#)
 Don Ruiter, Trustee, [Daytona Beach Police and Fire Pension Fund](#)
 Bobby Deal, Trustee and Board Chairman, [Jacksonville Police and Fire Pension Fund](#)
 Kelen Evans, Chairman, [Atlanta Firefighters Pension Fund](#)
 Ron Crane, State Treasurer, [State of Idaho](#)
 James Maloney, Acting CIO, [Chicago \(IL\) Policemen's Annuity & Benefit Fund](#)
 Adam Frankel, Chairman, [Delray Beach Police & Fire Retirement System](#)
 David McConico, Trustee, [City of Aurora \(CO\) General Employees' Retirement Plan](#)
 Bill Rubin, First Deputy City Controller, [Office of the Controller Philadelphia](#)
 Doug Watler, Board Member and Trustee, [Deerfield Beach Fire Pension](#)
 Dan Owens, Trustee, [Holyoke Contributory Retirement](#)
 Patricia Barney, Board Member, [The Maryland-National Capital Park & Planning Commission \(M-NCPPC ERS\)](#)
 Lily Cavanagh, Treasurer, [REDFORD \(MI\) POLICE & FIREMEN RETIREMENT SYSTEM](#)
 John Keane, Executive Director-Administrator, [Jacksonville Police and Fire Pension Fund](#)
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Date: Friday, November 13, 2015 9:45:40 AM

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Our annual **Investment Education Symposium**, in conjunction with the Louisiana Trustee Education Council (LATEC), returns to New Orleans in 2016! Join us this coming February 3-5, 2016, for three days of engaging discussions and great networking opportunities.

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If you would like more information about attending or if you are interested in sponsorship, speaking or exhibiting opportunities, please do not hesitate to give us a call 212-532-9898 or email us at info@opalgroup.net.

Thank you for your consideration and we hope to see you at the event!

Best regards,

The Opal Team

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