

March 1, 2016

TO: Travel Policy Committee  
Marvin Adams, Board of Retirement  
Anthony Bravo, Board of Retirement  
William de la Garza, Board of Retirement  
Joseph Kelly, Board of Retirement  
David Green, Board of Investments  
Shawn R. Kehoe, Board of Investments  
Diane Sandoval, Board of Investments  
Herman Santos, Board of Investments

FROM: Steven P. Rice *SPR*  
Chief Counsel

SUBJECT: **MARCH 9, 2016 TRAVEL POLICY COMMITTEE MEETING**

Attached for your consideration are documents relevant to the upcoming Committee meeting:

1. Agenda.
2. Minutes of the May 21, 2015 Committee meeting. (Agenda Item III.A.) The Minutes are for information only because there was no quorum at the May 21, 2015 meeting and no formal business was conducted.
3. Education and Travel Expenditure Reports, presenting expense detail for education and travel completed by Board Members and staff through the Second Quarter of Fiscal Year 2015-2016. (Agenda Item V.A.)
4. Current Education and Travel Policy, marked to show changes that are proposed for action at this meeting to be recommended to the Board of Retirement and Board of Investments. (Agenda Item V.B.)

First, revisions are proposed, at page 2 of the Policy, to exempt local conferences from the five-hour substantive content requirement where there is no common carrier travel and lodging and where the registration fee is \$500 or less. The revisions also provide for automatic approval of local conferences where there is no common carrier travel and lodging and where the registration fee is \$500 or less, with subsequent notification to the Boards for information only.

Second, changes are proposed to Attachment C to the Policy, at pages 18 and 20, and address the addition of four pre-approved conferences:

- a. Goldman Sachs conferences and educational meetings, with priority assigned to the Board of Investments. This item was requested by Mr.

Santos. Goldman Sachs presents a variety of presentations and conferences on current investment topics.

- b. Harvard Kennedy School, Trustee Leadership Forum, Initiative for Responsible Investment, with priority assigned to the Board of Investments. This item was requested by Mr. Santos and Mr. Chery. Materials from the 2015 Forum are attached.
  - c. National Association of Securities Professionals (NASP) Annual Pension and Financial Services Conference, with priority assigned to the Board of Retirement. This item was requested by Mr. Bernstein and Ms. Gray. Materials from the 2015 NASP conference are attached.
  - d. Public Retirement Journal, with priority assigned to the Board of Retirement. The Public Retirement Journal focuses on California public pension issues and hosts an annual seminar as well as webinars with leading experts on topics of interest.
5. Information concerning international and domestic travel insurance. (Agenda, Item V.C.) In response to a Board member inquiry, attached for the Committee's review are a summary of LACERA's supplemental travel insurance, a December 8, 2011 memo to the Boards describing the procedures for international travel, and a summary of the international Executive Assistance coverage. The coverage applies to a wide variety of reasons for trip cancellation or delay; medical coverage and security assistance protection is also provided for international travel. However, the coverage does not apply to a simple change in plans. Domestic and international coverage is available to any Board member upon request for a trip in excess of 100 miles.

SPR:dd

#### Attachments

c: Gregg Rademacher  
Robert Hill  
John Popowich  
Beulah Auten  
Ted Granger  
James Beasley  
Christina Logan

## **AGENDA**

### **MEETING OF THE TRAVEL POLICY COMMITTEE and BOARD OF INVESTMENTS\***

#### **LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION**

**300 NORTH LAKE AVENUE, SUITE 810  
PASADENA, CA 91101**

**WEDNESDAY, MARCH 9, 2016 - 8:00 A.M.**

#### **COMMITTEE MEMBERS:**

Marvin Adams, Board of Retirement  
Anthony Bravo, Board of Retirement  
William de la Garza, Board of Retirement  
Joseph Kelly, Board of Retirement  
David Green, Board of Investments  
Shawn R. Kehoe, Board of Investments  
Diane Sandoval, Board of Investments  
Herman Santos, Board of Investment

- I. CALL TO ORDER
- II. ELECTION OF CHAIR AND VICE CHAIR
- III. MINUTES
  - A. Minutes of the Committee meeting of May 21, 2015 (For Information Only)
- IV. PUBLIC COMMENT
- V. NON-CONSENT ITEMS
  - A. Review of Education and Travel Expenditure Reports
  - B. Action on Recommendation to Board of Retirement and Board of Investments for Approval of Proposed Education and Travel Policy Amendments
  - C. Travel Insurance (For Information Only)

VI. GOOD OF THE ORDER

VII. ADJOURNMENT

**\*The Board of Retirement and the Board of Investments have adopted a policy permitting any member of the Boards to attend a standing committee meeting open to the public. In the event five (5) or more members of the Board of Retirement (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Retirement. Members of the Board of Retirement and the Board of Investments who are not members of the Committee may attend and participate in a meeting of a Board Committee but may not vote on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at subsequent meetings of the Board of Retirement and the Board of Investments.**

**Assistive Listening Devices are available upon request. American Sign Language (ASL) Interpreters are available with at least three (3) business days notice before the meeting date.**

**Persons requiring an alternative format of this agenda pursuant to Section 202 of the Americans with Disabilities Act of 1990 may request one by calling Darla Davis at 626-564-6000, ext. 4330 from 8:00 a.m. to 5:00 p.m. Monday through Friday, but no later than 48 hours prior to the time the meeting is to commence. Assistive Listening Devices are available upon request. American Sign Language (ASL) Interpreters are available with at least three (3) business days notice before the meeting date.**

**Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement, Board of Investments, or Travel Policy Committee that are distributed to members of such Boards or Committee less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the members of any such Board or Committee at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday.**

**Legal/TravelPolicyAgenda Travel Pol. Comm. 02022016.doc**

**MINUTES OF THE SPECIAL MEETING OF THE  
TRAVEL POLICY COMMITTEE  
and  
BOARD OF RETIREMENT\* AND BOARD OF INVESTMENTS\*  
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION**

**300 NORTH LAKE AVENUE, SUITE 810  
PASADENA, CA 91101**

**THURSDAY, MAY 21, 2015 - 8:00 A.M.**

Committee Members Present

From the Board of Retirement

Alan Bernstein  
Anthony Bravo  
William de la Garza

From the Board of Investments

David Green

Committee Members Absent

John Barger  
Joseph Kelly  
Estevan R. Valenzuela  
Valerie Villarreal

Other Board Members Present

Les Robbins  
Shawn Kehoe  
Keith Knox

Others Present

Gregg Rademacher  
John Popowich  
Robert Hill  
Steven P. Rice  
Leisha Collins

Beulah Auten  
Ada Huerta  
Imelda Saldivar  
Bonnie Nolley

I. CALL TO ORDER

The meeting was called to order at 8:13 a.m. in the 8th floor Board Room. A quorum was not present. While Mr. Knox was present, he cannot fill Mr. Kelly's seat on this or other committees.

II. ELECTION OF CHAIR AND VICE CHAIR

Because there was not a quorum, elections were not conducted.

III. APPROVAL OF JULY 16, 2014 MINUTES

Because there was not a quorum, a vote to approve the minutes was not conducted.

IV. PUBLIC COMMENT

None.

V. NON-CONSENT ITEMS

A. Review of Education and Travel Expenditure Reports

The reports were noted by those members in attendance.

B. Review of Current Travel Policy, as adopted by each Boards

Discussion of this item was combined with Item V.C.

C. Action on Recommendation to Board of Retirement and Board of Investments for Approval of Proposed Education and Travel Policy Amendments

Mr. Rice made a brief presentation on the proposed amendments. No action was taken due to the lack of a quorum. Discussion was had among the members present. It was the sense of the members present to advance the proposed amended Policy to the full Boards.

D. Discussion of Travel to Jurisdictions Permitting Anti-LGBT Discrimination, Including Enacted or Proposed Legislation

Mr. Rice made a presentation, followed by brief discussion among the members. Staff will monitor the issue and report back to the committee if warranted.

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VI. GOOD OF THE ORDER

No comments were made.

VII. ADJOURNMENT

Meeting concluded at 8:30 a.m.

**\*The Board of Retirement and the Board of Investments have adopted a policy permitting any member of the Boards to attend a standing committee meeting open to the public. In the event five (5) or more members of the Board of Retirement (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Retirement. Members of the Board of Retirement and the Board of Investments who are not members of the Committee may attend and participate in a meeting of a Board Committee but may not vote on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at subsequent meetings of the Board of Retirement and the Board of Investments.**

**FOR INFORMATION ONLY**

January 29, 2016

TO: Each Member,  
Board of Retirement  
Board of Investments



FROM: Beulah S. Auten, CPA, CGFM, CGMA  
Chief Financial Officer

**SUBJECT: 2<sup>nd</sup> QUARTER EDUCATION & TRAVEL EXPENDITURE REPORTS**

Attached, for your review, are the Board and Staff Education & Travel Expenditure Reports. These include expenses paid or submitted for reimbursement for travel completed through the second quarter of Fiscal Year 2015-2016.

REVIEWED AND APPROVED:

  
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GREGG RADEMACHER  
Chief Executive Officer

GR:BA:is

Attachment

c: S. Rice  
J. Popowich  
R. Hill  
C. Guider  
V. Mahseredjian



**2ND BOARD  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2015-2016  
FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>John Barger</b>													
A	1. Fortune Brainstorm Tech Conference - Aspen CO - 07/13/15 - 07/15/15	Attended	\$ 10,092.93	\$ 5,200.00	\$ 3,381.88	\$ 456.45	\$ 735.60	\$ -	\$ -	\$ -	\$ -	\$ 294.00	\$ 25.00
	2. 2015 Pacific Pension Institute Roundtable - San Francisco CA - 07/22/15 - 07/24/15	Attended	2,617.41	900.00	830.42	507.99	166.00	-	-	-	-	198.00	15.00
	3. Annual Alpha Hedge West - San Francisco CA - 09/27/15 - 09/29/15	Attended	967.54	-	459.54	508.00	-	-	-	-	-	-	-
	4. Pacific Pension Institute Executive Seminar and Asia Roundtable - Tokyo, Japan - 10/25/15 - 10/30/15	Attended	10,968.43	4,500.00	741.20	5,719.82	-	-	-	-	-	-	7.41
	5. 15th Annual GSAM Symposium - New York NY - 11/04/15 - 11/05/15	Attended	5,692.96	-	2,312.44	3,075.72	-	-	-	-	274.95	-	29.85
B	- SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	438.13	120.00	258.18	-	-	-	-	47.00	-	-	12.95
<b>Totals for John Barger</b>			<b>\$ 30,777.40</b>	<b>\$ 10,720.00</b>	<b>\$ 7,983.66</b>	<b>\$ 10,267.98</b>	<b>\$ 901.60</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 47.00</b>	<b>\$ 274.95</b>	<b>\$ 492.00</b>	<b>\$ 90.21</b>
<b>Alan Bernstein</b>													
A	1. CII Fall Conference - Boston MA - 09/30/15 - 10/02/15	Attended	\$ 3,115.06	\$ 507.30	\$ 1,437.49	\$ 756.20	\$ 119.19	\$ -	\$ -	\$ -	\$ -	\$ 248.00	\$ 46.88
	2. AHIP National Conferences on Medicare and Medicaid and Dual Eligibles Summit - Washington DC - 10/18/15 - 10/22/15	Attended	3,365.15	950.00	762.57	1,483.50	137.08	-	-	-	-	-	32.00
	3. IFEBP 61st U.S. Annual Employee Benefits Conference - Honolulu HI - 11/08/15 - 11/11/15	Attended	5,480.80	2,165.00	1,652.45	747.51	190.29	-	-	207.55	-	380.00	138.00
B	- NCPERS Public Safety Employees Pension & Benefits Conference - Rancho Mirage CA - 10/25/15 - 10/28/15	Attended	1,764.54	650.00	706.52	-	-	211.02	-	-	-	177.00	20.00
<b>Totals for Alan Bernstein</b>			<b>\$ 13,725.55</b>	<b>\$ 4,272.30</b>	<b>\$ 4,559.03</b>	<b>\$ 2,987.21</b>	<b>\$ 446.56</b>	<b>\$ 211.02</b>	<b>\$ -</b>	<b>\$ 207.55</b>	<b>\$ -</b>	<b>\$ 805.00</b>	<b>\$ 236.88</b>
<b>Anthony Bravo</b>													
A	1. SACRS Public Pension Investment Management Program - Berkeley CA - 07/26/15 - 07/29/15	Attended	\$ 3,967.95	\$ 2,500.00	\$ 1,068.76	\$ 238.00	\$ 117.49	\$ 43.70	\$ -	\$ -	\$ -	\$ -	\$ -
	2. AHIP National Conferences on Medicare and Medicaid and Dual Eligibles Summit - Washington DC - 10/18/15 - 10/22/15	Attended	2,848.26	950.00	1,003.04	559.20	54.02	-	-	-	-	257.00	25.00
	3. IFEBP 61st U.S. Annual Employee Benefits Conference - Honolulu HI - 11/08/15 - 11/11/15	Attended	4,723.60	2,165.00	1,253.60	675.00	125.50	34.50	-	-	-	360.00	110.00
B	- CALAPRS Principles of Pension Management for Trustees 2015 - Malibu CA - 08/25/15 - 08/28/15	Attended	2,666.70	2,500.00	-	-	-	43.70	-	-	-	108.00	15.00
	- SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	1,707.60	120.00	1,032.72	-	-	140.88	-	188.00	-	206.00	20.00
<b>Totals for Anthony Bravo</b>			<b>\$ 15,914.11</b>	<b>\$ 8,235.00</b>	<b>\$ 4,358.12</b>	<b>\$ 1,472.20</b>	<b>\$ 297.01</b>	<b>\$ 262.78</b>	<b>\$ -</b>	<b>\$ 188.00</b>	<b>\$ -</b>	<b>\$ 931.00</b>	<b>\$ 170.00</b>

**2ND BOARD  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2015-2016  
FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Yves Chery</b>													
A	1. SACRS Public Pension Investment Management Program - Berkeley CA - 07/26/15 - 07/29/15	Attended	\$ 746.26	\$ -	\$ 194.36	\$ 472.00	\$ 18.00	\$ 6.90	\$ -	\$ 55.00	\$ -	\$ -	\$ -
	2. NCPERS Public Pension Funding Forum - Berkeley CA - 08/23/15 - 08/25/15	Attended	1,554.10	300.00	649.62	403.00	17.00	7.48	-	90.00	-	77.00	10.00
B	- SACRS Board Meeting - Sacramento CA - 07/07/15 - 07/07/15	Attended	697.09	-	229.01	360.00	13.00	12.08	-	60.00	-	18.00	5.00
	- SACRS Board of Directors Meeting - Sacramento CA - 07/13/15 - 07/13/15	Attended	286.03	-	84.20	-	-	201.83	-	-	-	-	-
	- SACRS Ad Hoc Committee - Berkeley CA - 08/28/15 - 08/28/15	Attended	322.13	-	-	214.00	70.65	7.48	-	30.00	-	-	-
	- SACRS Board of Directors Meeting - Sacramento CA - 09/14/15 - 09/15/15	Attended	563.84	-	309.56	138.00	51.80	7.48	-	57.00	-	-	-
	- SACRS Legislative Committee Meeting - Sacramento CA - 09/18/15 - 09/18/15	Attended	363.48	-	-	306.00	20.00	7.48	-	30.00	-	-	-
	- SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	1,272.72	120.00	1,032.72	-	-	-	-	120.00	-	-	-
	- Los Angeles County Women's Leadership Conference - Pasadena CA - 12/10/15 - 12/10/15	Attended	75.00	75.00	-	-	-	-	-	-	-	-	-
X	- IFEBP 61st U.S. Annual Employee Benefits Conference - Honolulu HI - 11/08/15 - 11/11/15	Cancelled	1,625.00	1,625.00	-	-	-	-	-	-	-	-	-
<b>Totals for Yves Chery</b>			<b>\$ 7,505.65</b>	<b>\$ 2,120.00</b>	<b>\$ 2,499.47</b>	<b>\$ 1,893.00</b>	<b>\$ 190.45</b>	<b>\$ 250.73</b>	<b>\$ -</b>	<b>\$ 442.00</b>	<b>\$ -</b>	<b>\$ 95.00</b>	<b>\$ 15.00</b>
<b>William de la Garza</b>													
B	- CRCEA Fall Conference - Stockton CA - 10/19/15 - 10/21/15	Attended	\$ 1,056.03	\$ 45.00	\$ 400.53	\$ -	\$ -	\$ 425.50	\$ -	\$ -	\$ 45.00	\$ 120.00	\$ 20.00
	- SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	120.00	120.00	-	-	-	-	-	-	-	-	-
<b>Totals for William de la Garza</b>			<b>\$ 1,176.03</b>	<b>\$ 165.00</b>	<b>\$ 400.53</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 425.50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45.00</b>	<b>\$ 120.00</b>	<b>\$ 20.00</b>

**2ND BOARD  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2015-2016  
FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Vivian Gray</b>													
A	1. NCPERS Public Pension Funding Forum - Berkeley CA - 08/23/15 - 08/25/15	Attended	\$ 1,790.79	\$ 300.00	\$ 433.08	\$ 1,012.00	\$ -	\$ -	\$ -	\$ -	\$ 25.73	\$ -	\$ 19.98
	2. CII Fall Conference - Boston MA - 09/30/15 - 10/02/15	Attended	2,843.08	507.30	1,049.51	1,089.20	45.00	-	-	-	-	132.00	20.07
	3. AHIP National Conferences on Medicare and Medicaid and Dual Eligibles Summit - Washington DC - 10/18/15 - 10/22/15	Attended	3,337.44	950.00	1,019.04	1,172.00	16.40	-	-	-	-	160.00	20.00
	4. IFEBP 61st U.S. Annual Employee Benefits Conference - Honolulu HI - 11/08/15 - 11/11/15	Attended	5,481.18	2,525.00	1,661.15	958.03	-	-	-	185.00	-	127.00	25.00
B	- SACRS Committee and Board Meeting - Sacramento CA - 09/15/15 - 09/15/15	Attended	283.95	-	263.95	-	-	-	-	-	-	15.00	5.00
	- CALAPRS Course in Retirement Disability Administration - San Jose CA - 09/17/15 - 09/17/15	Attended	343.51	100.00	197.51	-	-	-	-	12.00	-	29.00	5.00
	- CALAPRS Trustee Roundtable - San Jose CA - 09/18/15 - 09/18/15	Attended	373.95	100.00	-	-	-	198.95	-	12.00	-	58.00	5.00
	- SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	1,338.74	120.00	774.54	-	-	147.20	-	120.00	-	148.00	29.00
<b>Totals for Vivian Gray</b>			<b>\$ 15,792.64</b>	<b>\$ 4,602.30</b>	<b>\$ 5,398.78</b>	<b>\$ 4,231.23</b>	<b>\$ 61.40</b>	<b>\$ 346.15</b>	<b>\$ -</b>	<b>\$ 329.00</b>	<b>\$ 25.73</b>	<b>\$ 669.00</b>	<b>\$ 129.05</b>
<b>David Green</b>													
A	1. ACGA 15th Annual Conference - Kuala Lumpur, Malaysia Kuala Lumpur, Malaysia - 11/03/15 - 11/04/15	Attended	\$ 7,650.24	\$ -	\$ 538.17	\$ 6,436.30	\$ 250.42	\$ 37.26	\$ -	\$ 108.90	\$ -	\$ 198.00	\$ 81.19
	2. AVCJ's 16th Annual Private Equity & Venture Forum - Mumbai, India - 12/01/15 - 12/02/15	Attended	9,236.60	-	698.83	8,141.77	-	-	-	-	-	311.00	85.00
B	- CALAPRS Principles of Pension Management for Trustees 2015 - Malibu CA - 08/25/15 - 08/28/15	Attended	2,500.00	2,500.00	-	-	-	-	-	-	-	-	-
<b>Totals for David Green</b>			<b>\$ 19,386.84</b>	<b>\$ 2,500.00</b>	<b>\$ 1,237.00</b>	<b>\$ 14,578.07</b>	<b>\$ 250.42</b>	<b>\$ 37.26</b>	<b>\$ -</b>	<b>\$ 108.90</b>	<b>\$ -</b>	<b>\$ 509.00</b>	<b>\$ 166.19</b>
<b>Shawn Kehoe</b>													
B	- SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	\$ 1,652.62	\$ 120.00	\$ 1,152.72	\$ -	\$ -	\$ 83.38	\$ 10.00	\$ -	\$ 158.52	\$ 118.00	\$ 10.00
<b>Totals for Shawn Kehoe</b>			<b>\$ 1,652.62</b>	<b>\$ 120.00</b>	<b>\$ 1,152.72</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 83.38</b>	<b>\$ 10.00</b>	<b>\$ -</b>	<b>\$ 158.52</b>	<b>\$ 118.00</b>	<b>\$ 10.00</b>

**2ND BOARD  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2015-2016  
FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Joseph Kelly</b>													
A	1. Pacific Pension Institute Executive Seminar and Asia Roundtable - Tokyo, Japan - 10/25/15 - 10/30/15	Attended	\$ 9,947.75	\$ 4,500.00	\$ 1,235.33	\$ 3,539.90	\$ 63.72	\$ -	\$ -	\$ -	\$ 39.45	\$ 207.00	\$ 362.35
B	- CALAPRS Principles of Pension Management for Trustees 2015 - Malibu CA - 08/25/15 - 08/28/15	Attended	2,500.00	2,500.00	-	-	-	-	-	-	-	-	-
<b>Totals for Joseph Kelly</b>			<b>\$ 12,447.75</b>	<b>\$ 7,000.00</b>	<b>\$ 1,235.33</b>	<b>\$ 3,539.90</b>	<b>\$ 63.72</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39.45</b>	<b>\$ 207.00</b>	<b>\$ 362.35</b>
<b>William Pryor</b>													
B	- NCPERS Public Safety Employees Pension & Benefits Conference - Rancho Mirage CA - 10/25/15 - 10/28/15	Attended	\$ 1,319.60	\$ 650.00	\$ 669.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Totals for William Pryor</b>			<b>\$ 1,319.60</b>	<b>\$ 650.00</b>	<b>\$ 669.60</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Les Robbins</b>													
A	1. IFEBP 61st U.S. Annual Employee Benefits Conference - Honolulu HI - 11/08/15 - 11/11/15	Attended	\$ 3,981.09	\$ 1,375.00	\$ 1,043.88	\$ 788.00	\$ 199.83	\$ 14.38	\$ -	\$ 36.00	\$ -	\$ 414.00	\$ 110.00
<b>Totals for Les Robbins</b>			<b>\$ 3,981.09</b>	<b>\$ 1,375.00</b>	<b>\$ 1,043.88</b>	<b>\$ 788.00</b>	<b>\$ 199.83</b>	<b>\$ 14.38</b>	<b>\$ -</b>	<b>\$ 36.00</b>	<b>\$ -</b>	<b>\$ 414.00</b>	<b>\$ 110.00</b>
<b>Diane Sandoval</b>													
A	1. IFEBP Alternative Investment Strategies Course - San Francisco CA - 07/27/15 - 07/29/15	Attended	\$ 4,859.88	\$ 2,930.00	\$ 1,206.36	\$ 387.20	\$ 106.10	\$ 13.22	\$ -	\$ -	\$ -	\$ 192.00	\$ 25.00
B	- Onsite due diligence for Real Estate Consultant RFP candidates - Cleveland, OH; San Francisco, CA - 08/31/15 - 09/03/15	Attended	2,110.56	-	587.28	1,267.80	20.00	50.39	-	-	57.09	113.00	15.00
	- CRCEA Fall Conference - Stockton CA - 10/19/15 - 10/21/15	Attended	673.53	45.00	400.53	-	-	-	-	-	45.00	163.00	20.00
<b>Totals for Diane Sandoval</b>			<b>\$ 7,643.97</b>	<b>\$ 2,975.00</b>	<b>\$ 2,194.17</b>	<b>\$ 1,655.00</b>	<b>\$ 126.10</b>	<b>\$ 63.61</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 102.09</b>	<b>\$ 468.00</b>	<b>\$ 60.00</b>
<b>Herman Santos</b>													
A	1. CII Fall Conference - Boston MA - 09/30/15 - 10/02/15	Attended	\$ 3,163.73	\$ 507.30	\$ 1,289.85	\$ 838.19	\$ 94.35	\$ 55.66	\$ -	\$ 90.22	\$ -	\$ 228.00	\$ 60.16
	2. 15th Annual GSAM Symposium - New York NY - 11/04/15 - 11/05/15	Attended	5,509.92	-	1,734.33	2,979.20	163.35	54.97	-	72.17	274.95	172.00	58.95
	3. AVCJ's 16th Annual Private Equity & Venture Forum - Mumbai, India - 12/01/15 - 12/02/15	Attended	10,632.84	-	1,629.26	7,187.68	300.72	54.97	-	179.53	-	701.00	579.68
<b>Totals for Herman Santos</b>			<b>\$ 19,306.49</b>	<b>\$ 507.30</b>	<b>\$ 4,653.44</b>	<b>\$ 11,005.07</b>	<b>\$ 558.42</b>	<b>\$ 165.60</b>	<b>\$ -</b>	<b>\$ 341.92</b>	<b>\$ 274.95</b>	<b>\$ 1,101.00</b>	<b>\$ 698.79</b>

**2ND BOARD**  
**EDUCATION AND TRAVEL EXPENDITURE REPORT**  
**FOR FISCAL YEAR 2015-2016**  
**FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Valerie Villarreal</b>													
A	1. Wharton School of Business' Refresher Workshop in Core Investment Concepts & the Advanced Investments Management Course - Philadelphia PA - 09/28/15 - 10/02/15	Attended	\$ 8,053.01	\$ 5,090.00	\$ 780.78	\$ 1,631.60	\$ 192.68	\$ -	\$ -	\$ -	\$ -	\$ 306.00	\$ 51.95
<b>Totals for Valerie Villarreal</b>			<b>\$ 8,053.01</b>	<b>\$ 5,090.00</b>	<b>\$ 780.78</b>	<b>\$ 1,631.60</b>	<b>\$ 192.68</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 306.00</b>	<b>\$ 51.95</b>
<b>GRAND TOTALS:</b>			<b>\$ 158,682.75</b>	<b>\$ 50,331.90</b>	<b>\$ 38,166.51</b>	<b>\$ 54,049.26</b>	<b>\$ 3,288.19</b>	<b>\$ 1,860.41</b>	<b>\$ 10.00</b>	<b>\$ 1,700.37</b>	<b>\$ 920.69</b>	<b>\$ 6,235.00</b>	<b>\$ 2,120.42</b>

Category Legend:

- A - Pre-approved conferences and conferences not listed in Attachment C of the LACERA Education and Travel Policy.
- B - Administrative conferences and/or local educational conferences that do not require common carrier travel and lodging totaling less than \$1,500.
- C - Events pending receipt of reimbursement claim.
- X - Canceled events for which expenses have been incurred.

**2ND STAFF**  
**EDUCATION AND TRAVEL EXPENDITURE REPORT**  
**FOR FISCAL YEAR 2015-2016**  
**FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Cnt	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Administrative Services</b>													
<b>Kaelyn Ung</b>													
1.	GFOA Budget Analyst Training Academy - Chicago IL - 09/15/15 - 09/18/15	Attended	\$ 2,340.14	\$ 735.00	\$ 903.28	\$ 305.20	\$ 92.00	\$ 39.66	\$ -	\$ -	\$ -	\$ 240.00	\$ 25.00
<b>Totals for Kaelyn Ung</b>			<b>\$ 2,340.14</b>	<b>\$ 735.00</b>	<b>\$ 903.28</b>	<b>\$ 305.20</b>	<b>\$ 92.00</b>	<b>\$ 39.66</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 240.00</b>	<b>\$ 25.00</b>
<b>Totals for Administrative Services</b>			<b>\$ 2,340.14</b>	<b>\$ 735.00</b>	<b>\$ 903.28</b>	<b>\$ 305.20</b>	<b>\$ 92.00</b>	<b>\$ 39.66</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 240.00</b>	<b>\$ 25.00</b>
<b>Benefits</b>													
<b>Bernie Buenafior</b>													
1.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	\$ 1,297.79	\$ 120.00	\$ 828.54	\$ -	\$ -	\$ 155.25	\$ -	\$ -	\$ -	\$ 174.00	\$ 20.00
<b>Totals for Bernie Buenafior</b>			<b>\$ 1,297.79</b>	<b>\$ 120.00</b>	<b>\$ 828.54</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 155.25</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 174.00</b>	<b>\$ 20.00</b>
<b>Veronica De La Torre</b>													
1.	CEBS Employee Benefits Symposium - Vancouver, Canada - 08/23/15 - 08/26/15	Attended	\$ 2,397.48	\$ 875.00	\$ 634.53	\$ 411.09	\$ 138.86	\$ -	\$ -	\$ -	\$ -	\$ 246.00	\$ 92.00
<b>Totals for Veronica De La Torre</b>			<b>\$ 2,397.48</b>	<b>\$ 875.00</b>	<b>\$ 634.53</b>	<b>\$ 411.09</b>	<b>\$ 138.86</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 246.00</b>	<b>\$ 92.00</b>
<b>Dmitriy Khaytovich</b>													
1.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	\$ 1,262.12	\$ 120.00	\$ 774.53	\$ -	\$ -	\$ 154.10	\$ -	\$ 15.00	\$ 27.49	\$ 146.00	\$ 25.00
<b>Totals for Dmitriy Khaytovich</b>			<b>\$ 1,262.12</b>	<b>\$ 120.00</b>	<b>\$ 774.53</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 154.10</b>	<b>\$ -</b>	<b>\$ 15.00</b>	<b>\$ 27.49</b>	<b>\$ 146.00</b>	<b>\$ 25.00</b>
<b>Theodore King</b>													
1.	CALAPRS Benefits Roundtable - San Jose CA - 09/18/15 - 09/18/15	Attended	\$ 750.08	\$ 100.00	\$ 194.08	\$ 403.00	\$ -	\$ -	\$ -	\$ 24.00	\$ -	\$ 29.00	\$ -
<b>Totals for Theodore King</b>			<b>\$ 750.08</b>	<b>\$ 100.00</b>	<b>\$ 194.08</b>	<b>\$ 403.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24.00</b>	<b>\$ -</b>	<b>\$ 29.00</b>	<b>\$ -</b>
<b>Totals for Benefits</b>			<b>\$ 5,707.47</b>	<b>\$ 1,215.00</b>	<b>\$ 2,431.68</b>	<b>\$ 814.09</b>	<b>\$ 138.86</b>	<b>\$ 309.35</b>	<b>\$ -</b>	<b>\$ 39.00</b>	<b>\$ 27.49</b>	<b>\$ 595.00</b>	<b>\$ 137.00</b>

**2ND STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2015-2016  
FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Cnt	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Communications</b>													
<b>Jennifer Carter</b>													
1.	CALAPRS Advanced Course in Retirement Plan Administration - San Jose CA - 12/02/15 - 12/04/15	Attended	\$ 956.53	\$ 250.00	\$ 388.16	\$ 158.96	\$ -	\$ 19.55	\$ -	\$ 69.00	\$ 70.86	\$ -	\$ -
<b>Totals for Jennifer Carter</b>			<b>\$ 956.53</b>	<b>\$ 250.00</b>	<b>\$ 388.16</b>	<b>\$ 158.96</b>	<b>\$ -</b>	<b>\$ 19.55</b>	<b>\$ -</b>	<b>\$ 69.00</b>	<b>\$ 70.86</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Jeannine Smart</b>													
1.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	\$ 1,102.93	\$ 120.00	\$ 774.54	\$ -	\$ -	\$ 154.39	\$ -	\$ 54.00	\$ -	\$ -	\$ -
<b>Totals for Jeannine Smart</b>			<b>\$ 1,102.93</b>	<b>\$ 120.00</b>	<b>\$ 774.54</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 154.39</b>	<b>\$ -</b>	<b>\$ 54.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Totals for Communications</b>			<b>\$ 2,059.46</b>	<b>\$ 370.00</b>	<b>\$ 1,162.70</b>	<b>\$ 158.96</b>	<b>\$ -</b>	<b>\$ 173.94</b>	<b>\$ -</b>	<b>\$ 123.00</b>	<b>\$ 70.86</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Disability Litigation</b>													
<b>Allison Barrett</b>													
1.	CALAPRS Course in Retirement Disability Administration - San Jose CA - 09/17/15 - 09/17/15	Attended	\$ 349.77	\$ 100.00	\$ 194.08	\$ -	\$ 37.72	\$ -	\$ -	\$ -	\$ 17.97	\$ -	\$ -
2.	CALAPRS Attorney Roundtable - San Jose CA - 09/18/15 - 09/18/15	Attended	746.08	100.00	194.08	452.00	-	-	-	-	-	-	-
<b>Totals for Allison Barrett</b>			<b>\$ 1,095.85</b>	<b>\$ 200.00</b>	<b>\$ 388.16</b>	<b>\$ 452.00</b>	<b>\$ 37.72</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17.97</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Eugenia Der</b>													
1.	CALAPRS Course in Retirement Disability Administration - San Jose CA - 09/17/15 - 09/17/15	Attended	\$ 381.48	\$ 100.00	\$ 194.08	\$ -	\$ -	\$ 18.40	\$ -	\$ 69.00	\$ -	\$ -	\$ -
2.	CALAPRS Attorney Roundtable - San Jose CA - 09/18/15 - 09/18/15	Attended	746.08	100.00	194.08	452.00	-	-	-	-	-	-	-
3.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	927.56	120.00	516.36	-	-	147.20	-	80.00	-	59.00	5.00
<b>Totals for Eugenia Der</b>			<b>\$ 2,055.12</b>	<b>\$ 320.00</b>	<b>\$ 904.52</b>	<b>\$ 452.00</b>	<b>\$ -</b>	<b>\$ 165.60</b>	<b>\$ -</b>	<b>\$ 149.00</b>	<b>\$ -</b>	<b>\$ 59.00</b>	<b>\$ 5.00</b>
<b>Vincent Lim</b>													
1.	CALAPRS Course in Retirement Disability Administration - San Jose CA - 09/17/15 - 09/17/15	Attended	\$ 294.08	\$ 100.00	\$ 194.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	CALAPRS Attorney Roundtable - San Jose CA - 09/18/15 - 09/18/15	Attended	746.08	100.00	194.08	452.00	-	-	-	-	-	-	-
<b>Totals for Vincent Lim</b>			<b>\$ 1,040.16</b>	<b>\$ 200.00</b>	<b>\$ 388.16</b>	<b>\$ 452.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**2ND STAFF**  
**EDUCATION AND TRAVEL EXPENDITURE REPORT**  
**FOR FISCAL YEAR 2015-2016**  
**FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Cnt	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Disability Litigation</b>													
<b>Steven Tallant</b>													
1.	OCERS Semi-annual Disability Retirement Attorneys Roundtable - Santa Ana CA - 09/18/15 - 09/18/15	Attended	\$ 49.80	\$ -	\$ -	\$ -	\$ -	\$ 49.80	\$ -	\$ -	\$ -	\$ -	\$ -
2.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	1,563.07	120.00	1,041.72	-	-	148.35	-	90.00	-	143.00	20.00
<b>Totals for Steven Tallant</b>			<b>\$ 1,612.87</b>	<b>\$ 120.00</b>	<b>\$ 1,041.72</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 198.15</b>	<b>\$ -</b>	<b>\$ 90.00</b>	<b>\$ -</b>	<b>\$ 143.00</b>	<b>\$ 20.00</b>
<b>Totals for Disability Litigation</b>			<b>\$ 5,804.00</b>	<b>\$ 840.00</b>	<b>\$ 2,722.56</b>	<b>\$ 1,356.00</b>	<b>\$ 37.72</b>	<b>\$ 363.75</b>	<b>\$ -</b>	<b>\$ 239.00</b>	<b>\$ 17.97</b>	<b>\$ 202.00</b>	<b>\$ 25.00</b>

**Disability Retirement**

<b>Hernan Barrientos</b>													
1.	CALAPRS Course in Retirement Disability Administration - San Jose CA - 09/17/15 - 09/17/15	Attended	\$ 578.40	\$ 100.00	\$ 194.08	\$ 255.00	\$ -	\$ 9.32	\$ -	\$ 20.00	\$ -	\$ -	\$ -
<b>Totals for Hernan Barrientos</b>			<b>\$ 578.40</b>	<b>\$ 100.00</b>	<b>\$ 194.08</b>	<b>\$ 255.00</b>	<b>\$ -</b>	<b>\$ 9.32</b>	<b>\$ -</b>	<b>\$ 20.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Tamara Caldwell</b>													
1.	CALAPRS Course in Retirement Disability Administration - San Jose CA - 09/17/15 - 09/17/15	Attended	\$ 1,037.53	\$ 100.00	\$ 399.73	\$ 255.00	\$ -	\$ -	\$ -	\$ 62.00	\$ 220.80	\$ -	\$ -
2.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	1,725.11	120.00	1,032.72	-	-	155.25	-	160.00	257.14	-	-
<b>Totals for Tamara Caldwell</b>			<b>\$ 2,762.64</b>	<b>\$ 220.00</b>	<b>\$ 1,432.45</b>	<b>\$ 255.00</b>	<b>\$ -</b>	<b>\$ 155.25</b>	<b>\$ -</b>	<b>\$ 222.00</b>	<b>\$ 477.94</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ricki Contreras</b>													
1.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	\$ 1,494.68	\$ 120.00	\$ 847.67	\$ -	\$ -	\$ 155.25	\$ -	\$ 95.00	\$ 276.76	\$ -	\$ -
<b>Totals for Ricki Contreras</b>			<b>\$ 1,494.68</b>	<b>\$ 120.00</b>	<b>\$ 847.67</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 155.25</b>	<b>\$ -</b>	<b>\$ 95.00</b>	<b>\$ 276.76</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Mario Garrido</b>													
1.	CALAPRS Course in Retirement Disability Administration - San Jose CA - 09/17/15 - 09/17/15	Attended	\$ 604.40	\$ 100.00	\$ 194.08	\$ 255.00	\$ -	\$ 9.32	\$ -	\$ 46.00	\$ -	\$ -	\$ -
<b>Totals for Mario Garrido</b>			<b>\$ 604.40</b>	<b>\$ 100.00</b>	<b>\$ 194.08</b>	<b>\$ 255.00</b>	<b>\$ -</b>	<b>\$ 9.32</b>	<b>\$ -</b>	<b>\$ 46.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**2ND STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
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FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Cnt	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Disability Retirement</b>													
<b>Karla Sarni</b>													
1.	CALAPRS Course in Retirement Disability Administration - San Jose CA - 09/17/15 - 09/17/15	Attended	\$ 640.18	\$ 100.00	\$ 194.08	\$ 255.00	\$ -	\$ 29.10	\$ -	\$ 62.00	\$ -	\$ -	\$ -
<b>Totals for Karla Sarni</b>			<b>\$ 640.18</b>	<b>\$ 100.00</b>	<b>\$ 194.08</b>	<b>\$ 255.00</b>	<b>\$ -</b>	<b>\$ 29.10</b>	<b>\$ -</b>	<b>\$ 62.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Barbara Tuncay</b>													
1.	CALAPRS Course in Retirement Disability Administration - San Jose CA - 09/17/15 - 09/17/15	Attended	\$ 632.62	\$ 100.00	\$ 194.08	\$ 269.00	\$ -	\$ 9.32	\$ -	\$ 20.00	\$ 40.22	\$ -	\$ -
<b>Totals for Barbara Tuncay</b>			<b>\$ 632.62</b>	<b>\$ 100.00</b>	<b>\$ 194.08</b>	<b>\$ 269.00</b>	<b>\$ -</b>	<b>\$ 9.32</b>	<b>\$ -</b>	<b>\$ 20.00</b>	<b>\$ 40.22</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Totals for Disability Retirement</b>			<b>\$ 6,712.92</b>	<b>\$ 740.00</b>	<b>\$ 3,056.44</b>	<b>\$ 1,289.00</b>	<b>\$ -</b>	<b>\$ 367.56</b>	<b>\$ -</b>	<b>\$ 465.00</b>	<b>\$ 794.92</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Executive Office</b>													
<b>Robert Hill</b>													
1.	Morgan Stanley and State Street Bank due diligence visit - West Conshohocken, PA; Boston, MA; Toronto, Canada - 09/14/15 - 09/17/15	Attended	\$ 2,595.19	\$ -	\$ 984.59	\$ 1,192.25	\$ 76.03	\$ -	\$ -	\$ 85.51	\$ 36.30	\$ 174.00	\$ 46.51
2.	Milliman Employee Benefits Conference - Seattle WA - 11/06/15 - 11/06/15	Attended	664.42	-	285.22	224.20	6.00	-	-	46.00	-	103.00	-
3.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	1,297.72	120.00	1,032.72	-	-	-	-	72.00	-	73.00	-
<b>Totals for Robert Hill</b>			<b>\$ 4,557.33</b>	<b>\$ 120.00</b>	<b>\$ 2,302.53</b>	<b>\$ 1,416.45</b>	<b>\$ 82.03</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 203.51</b>	<b>\$ 36.30</b>	<b>\$ 350.00</b>	<b>\$ 46.51</b>
<b>John Popowich</b>													
1.	SACRS Public Pension Investment Management Program - Berkeley CA - 07/26/15 - 07/29/15	Attended	\$ 3,673.25	\$ 2,500.00	\$ 1,173.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	CALAPRS Benefits Roundtable - San Jose CA - 09/18/15 - 09/18/15	Attended	313.08	100.00	213.08	-	-	-	-	-	-	-	-
3.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	957.54	120.00	774.54	-	-	-	-	54.00	-	-	9.00
<b>Totals for John Popowich</b>			<b>\$ 4,943.87</b>	<b>\$ 2,720.00</b>	<b>\$ 2,160.87</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 54.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9.00</b>

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<b>Executive Office</b>													
<b>Gregg Rademacher</b>													
1.	SACRS Public Pension Investment Management Program - Berkeley CA - 07/26/15 - 07/29/15	Attended	\$ 4,289.70	\$ 2,500.00	\$ 1,068.76	\$ 527.00	\$ 27.94	\$ -	\$ 20.00	\$ -	\$ 110.00	\$ 31.00	\$ 5.00
2.	Wharton Executive Education's Investment Strategies and Portfolio Management - Philadelphia PA - 10/26/15 - 10/30/15	Attended	10,449.25	9,700.00	-	539.30	38.95	-	-	113.00	-	28.00	30.00
3.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	1,457.62	120.00	1,032.72	-	-	-	-	120.00	-	134.00	50.90
4.	CALAPRS Board Meeting - San Jose CA - 12/04/15 - 12/04/15	Attended	464.96	-	-	451.96	-	-	-	13.00	-	-	-
<b>Totals for Gregg Rademacher</b>			<b>\$ 16,661.53</b>	<b>\$ 12,320.00</b>	<b>\$ 2,101.48</b>	<b>\$ 1,518.26</b>	<b>\$ 66.89</b>	<b>\$ -</b>	<b>\$ 20.00</b>	<b>\$ 246.00</b>	<b>\$ 110.00</b>	<b>\$ 193.00</b>	<b>\$ 85.90</b>
<b>Totals for Executive Office</b>			<b>\$ 26,162.73</b>	<b>\$ 15,160.00</b>	<b>\$ 6,564.88</b>	<b>\$ 2,934.71</b>	<b>\$ 148.92</b>	<b>\$ -</b>	<b>\$ 20.00</b>	<b>\$ 503.51</b>	<b>\$ 146.30</b>	<b>\$ 543.00</b>	<b>\$ 141.41</b>

**Financial and Accounting Services**

<b>Beulah Auten</b>													
1.	CalPERS 2015 Global CFO Forum - Sacramento CA - 08/31/15 - 09/02/15	Attended	\$ 1,363.92	\$ 400.00	\$ 315.93	\$ 221.50	\$ 256.95	\$ 22.44	\$ -	\$ 35.10	\$ -	\$ 97.00	\$ 15.00
2.	Morgan Stanley and State Street Bank due diligence visit - West Conshohocken, PA; Boston, MA; Toronto, Canada - 09/14/15 - 09/17/15	Attended	3,454.84	-	976.54	1,408.14	439.33	-	-	-	384.04	203.00	43.79
3.	Public Pension Financial Forum - San Diego CA - 10/25/15 - 10/28/15	Attended	1,601.16	400.00	795.40	-	-	141.76	-	-	-	234.00	30.00
<b>Totals for Beulah Auten</b>			<b>\$ 6,419.92</b>	<b>\$ 800.00</b>	<b>\$ 2,087.87</b>	<b>\$ 1,629.64</b>	<b>\$ 696.28</b>	<b>\$ 164.20</b>	<b>\$ -</b>	<b>\$ 35.10</b>	<b>\$ 384.04</b>	<b>\$ 534.00</b>	<b>\$ 88.79</b>
<b>Angel Calvo</b>													
1.	2015 AFP Annual Conference - Denver CO - 10/18/15 - 10/21/15	Attended	\$ 2,666.48	\$ 1,099.00	\$ 908.84	\$ 318.70	\$ 52.00	\$ 40.94	\$ -	\$ -	\$ -	\$ 222.00	\$ 25.00
<b>Totals for Angel Calvo</b>			<b>\$ 2,666.48</b>	<b>\$ 1,099.00</b>	<b>\$ 908.84</b>	<b>\$ 318.70</b>	<b>\$ 52.00</b>	<b>\$ 40.94</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 222.00</b>	<b>\$ 25.00</b>

**2ND STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2015-2016  
FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Cnt	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Financial and Accounting Services</b>													
<b>Calvin Chang</b>													
1.	Morgan Stanley and State Street Bank due diligence visit - West Conshohocken, PA; Boston, MA; Toronto, Canada - 09/14/15 - 09/17/15	Attended	\$ 2,656.85	\$ -	\$ 1,444.33	\$ 669.95	\$ 84.00	\$ 54.05	\$ -	\$ -	\$ 69.52	\$ 269.00	\$ 66.00
2.	Meeting with CalPERS regarding private equity - Sacramento CA - 09/18/15 - 09/18/15	Attended	522.80	-	-	462.00	14.70	-	-	9.66	36.44	-	-
3.	Conduct due diligence on LP Capital Advisors - Sacramento CA - 11/16/15 - 11/16/15	Attended	588.09	-	-	461.96	42.35	32.78	-	-	51.00	-	-
4.	Conduct due diligence with Kreischer Miller for Private Equity expense monitoring; Attend Private Equity Carried Interest & Performance Measurement Master Classes - New York NY - 12/09/15 - 12/11/15	Attended	4,032.36	2,395.17	1,218.99	306.20	112.00	-	-	-	-	-	-
<b>Totals for Calvin Chang</b>			<b>\$ 7,800.10</b>	<b>\$ 2,395.17</b>	<b>\$ 2,663.32</b>	<b>\$ 1,900.11</b>	<b>\$ 253.05</b>	<b>\$ 86.83</b>	<b>\$ -</b>	<b>\$ 9.66</b>	<b>\$ 156.96</b>	<b>\$ 269.00</b>	<b>\$ 66.00</b>
<b>Margaret Chwa</b>													
1.	AGA's 2015 Professional Development - Nashville TN - 07/12/15 - 07/15/15	Attended	\$ 2,393.69	\$ 975.00	\$ 577.04	\$ 478.20	\$ 42.00	\$ 72.45	\$ -	\$ -	\$ -	\$ 224.00	\$ 25.00
<b>Totals for Margaret Chwa</b>			<b>\$ 2,393.69</b>	<b>\$ 975.00</b>	<b>\$ 577.04</b>	<b>\$ 478.20</b>	<b>\$ 42.00</b>	<b>\$ 72.45</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 224.00</b>	<b>\$ 25.00</b>
<b>Ted Granger</b>													
1.	Meeting with CalPERS regarding private equity - Sacramento CA - 09/18/15 - 09/18/15	Attended	\$ 562.59	\$ -	\$ -	\$ 484.50	\$ 34.80	\$ 9.09	\$ -	\$ 9.00	\$ 25.20	\$ -	\$ -
2.	Public Pension Financial Forum - San Diego CA - 10/25/15 - 10/28/15	Attended	1,586.98	400.00	805.20	-	-	139.15	-	126.00	36.63	60.00	20.00
3.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	534.18	120.00	258.18	-	-	138.00	-	18.00	-	-	-
<b>Totals for Ted Granger</b>			<b>\$ 2,683.75</b>	<b>\$ 520.00</b>	<b>\$ 1,063.38</b>	<b>\$ 484.50</b>	<b>\$ 34.80</b>	<b>\$ 286.24</b>	<b>\$ -</b>	<b>\$ 153.00</b>	<b>\$ 61.83</b>	<b>\$ 60.00</b>	<b>\$ 20.00</b>
<b>Diana Huang</b>													
1.	2015 AFP Annual Conference - Denver CO - 10/18/15 - 10/21/15	Attended	\$ 2,696.03	\$ 1,099.00	\$ 908.84	\$ 296.19	\$ 145.00	\$ -	\$ -	\$ -	\$ -	\$ 222.00	\$ 25.00
<b>Totals for Diana Huang</b>			<b>\$ 2,696.03</b>	<b>\$ 1,099.00</b>	<b>\$ 908.84</b>	<b>\$ 296.19</b>	<b>\$ 145.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 222.00</b>	<b>\$ 25.00</b>
<b>Chona Labtic-Austin</b>													
1.	AGA's 2015 Professional Development - Nashville TN - 07/12/15 - 07/15/15	Attended	\$ 2,420.84	\$ 975.00	\$ 577.04	\$ 528.20	\$ 91.60	\$ -	\$ -	\$ -	\$ -	\$ 224.00	\$ 25.00
<b>Totals for Chona Labtic-Austin</b>			<b>\$ 2,420.84</b>	<b>\$ 975.00</b>	<b>\$ 577.04</b>	<b>\$ 528.20</b>	<b>\$ 91.60</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 224.00</b>	<b>\$ 25.00</b>

**2ND STAFF**  
**EDUCATION AND TRAVEL EXPENDITURE REPORT**  
**FOR FISCAL YEAR 2015-2016**  
**FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Cnt	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Financial and Accounting Services</b>													
<b>Claro Lanting</b>													
1.	2015 AFP Annual Conference - Denver CO - 10/18/15 - 10/21/15	Attended	\$ 1,923.03	\$ 355.00	\$ 908.84	\$ 296.19	\$ 132.00	\$ -	\$ -	\$ -	\$ -	\$ 206.00	\$ 25.00
<b>Totals for Claro Lanting</b>			<b>\$ 1,923.03</b>	<b>\$ 355.00</b>	<b>\$ 908.84</b>	<b>\$ 296.19</b>	<b>\$ 132.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 206.00</b>	<b>\$ 25.00</b>
<b>Ramon Reyes</b>													
1.	Public Pension Financial Forum - San Diego CA - 10/25/15 - 10/28/15	Attended	\$ 1,683.40	\$ 550.00	\$ 795.40	\$ -	\$ -	\$ 138.00	\$ -	\$ -	\$ -	\$ 175.00	\$ 25.00
<b>Totals for Ramon Reyes</b>			<b>\$ 1,683.40</b>	<b>\$ 550.00</b>	<b>\$ 795.40</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 138.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 175.00</b>	<b>\$ 25.00</b>
<b>Susana Seeckts</b>													
1.	GPUG Summit 2015 - Reno NV - 10/13/15 - 10/16/15	Attended	\$ 2,273.83	\$ 903.75	\$ 681.48	\$ 462.01	\$ -	\$ 30.59	\$ -	\$ -	\$ -	\$ 171.00	\$ 25.00
<b>Totals for Susana Seeckts</b>			<b>\$ 2,273.83</b>	<b>\$ 903.75</b>	<b>\$ 681.48</b>	<b>\$ 462.01</b>	<b>\$ -</b>	<b>\$ 30.59</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 171.00</b>	<b>\$ 25.00</b>
<b>Katy Tieu</b>													
1.	AGA's 2015 Professional Development - Nashville TN - 07/12/15 - 07/15/15	Attended	\$ 2,482.24	\$ 975.00	\$ 577.04	\$ 528.20	\$ 153.00	\$ -	\$ -	\$ -	\$ -	\$ 224.00	\$ 25.00
<b>Totals for Katy Tieu</b>			<b>\$ 2,482.24</b>	<b>\$ 975.00</b>	<b>\$ 577.04</b>	<b>\$ 528.20</b>	<b>\$ 153.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 224.00</b>	<b>\$ 25.00</b>
<b>Elda Villarroel</b>													
1.	Public Pension Financial Forum - San Diego CA - 10/25/15 - 10/28/15	Attended	\$ 1,701.15	\$ 550.00	\$ 795.40	\$ -	\$ -	\$ 120.75	\$ -	\$ 35.00	\$ -	\$ 175.00	\$ 25.00
<b>Totals for Elda Villarroel</b>			<b>\$ 1,701.15</b>	<b>\$ 550.00</b>	<b>\$ 795.40</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 120.75</b>	<b>\$ -</b>	<b>\$ 35.00</b>	<b>\$ -</b>	<b>\$ 175.00</b>	<b>\$ 25.00</b>
<b>Rosana Wallace</b>													
1.	Public Pension Financial Forum - San Diego CA - 10/25/15 - 10/28/15	Attended	\$ 1,134.45	\$ -	\$ 795.40	\$ -	\$ -	\$ 139.05	\$ -	\$ -	\$ -	\$ 175.00	\$ 25.00
<b>Totals for Rosana Wallace</b>			<b>\$ 1,134.45</b>	<b>\$ -</b>	<b>\$ 795.40</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 139.05</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 175.00</b>	<b>\$ 25.00</b>
<b>Koreana Wong</b>													
1.	GPUG Summit 2015 - Reno NV - 10/13/15 - 10/16/15	Attended	\$ 2,032.71	\$ 903.75	\$ 681.48	\$ 202.01	\$ -	\$ 33.47	\$ -	\$ -	\$ -	\$ 187.00	\$ 25.00
<b>Totals for Koreana Wong</b>			<b>\$ 2,032.71</b>	<b>\$ 903.75</b>	<b>\$ 681.48</b>	<b>\$ 202.01</b>	<b>\$ -</b>	<b>\$ 33.47</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 187.00</b>	<b>\$ 25.00</b>

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<b>Financial and Accounting Services</b>													
<b>Ervin Wu</b>													
1.	Public Pension Financial Forum - San Diego CA - 10/25/15 - 10/28/15	Attended	\$ 1,733.15	\$ 550.00	\$ 785.60	\$ -	\$ -	\$ 134.55	\$ -	\$ 63.00	\$ -	\$ 175.00	\$ 25.00
<b>Totals for Ervin Wu</b>			<b>\$ 1,733.15</b>	<b>\$ 550.00</b>	<b>\$ 785.60</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 134.55</b>	<b>\$ -</b>	<b>\$ 63.00</b>	<b>\$ -</b>	<b>\$ 175.00</b>	<b>\$ 25.00</b>
<b>Alice Yen</b>													
1.	Public Pension Financial Forum - San Diego CA - 10/25/15 - 10/28/15	Attended	\$ 1,745.66	\$ 550.00	\$ 795.40	\$ -	\$ -	\$ 137.26	\$ -	\$ 63.00	\$ -	\$ 175.00	\$ 25.00
<b>Totals for Alice Yen</b>			<b>\$ 1,745.66</b>	<b>\$ 550.00</b>	<b>\$ 795.40</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 137.26</b>	<b>\$ -</b>	<b>\$ 63.00</b>	<b>\$ -</b>	<b>\$ 175.00</b>	<b>\$ 25.00</b>
<b>Totals for Financial and Accounting Services</b>			<b>\$ 43,790.43</b>	<b>\$ 13,200.67</b>	<b>\$ 15,602.37</b>	<b>\$ 7,123.95</b>	<b>\$ 1,599.73</b>	<b>\$ 1,384.33</b>	<b>\$ -</b>	<b>\$ 358.76</b>	<b>\$ 602.83</b>	<b>\$ 3,418.00</b>	<b>\$ 499.79</b>
<b>Human Resources</b>													
<b>Connie Chan</b>													
1.	AWI Workplace Investigations Basic Seminar - Costa Mesa CA - 09/10/15 - 09/10/15	Attended	\$ 309.63	\$ 250.00	\$ -	\$ -	\$ -	\$ 59.63	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Totals for Connie Chan</b>			<b>\$ 309.63</b>	<b>\$ 250.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 59.63</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>John Nogales</b>													
1.	WRIPAC Job Analysis Training - Fresno CA - 07/30/15 - 07/31/15	Attended	\$ 984.63	\$ 350.00	\$ 199.88	\$ -	\$ -	\$ 281.75	\$ -	\$ -	\$ -	\$ 143.00	\$ 10.00
<b>Totals for John Nogales</b>			<b>\$ 984.63</b>	<b>\$ 350.00</b>	<b>\$ 199.88</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 281.75</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 143.00</b>	<b>\$ 10.00</b>
<b>Tina Young</b>													
1.	2015 PIHRA California HR Conference - Anaheim CA - 08/31/15 - 09/02/15	Attended	\$ 1,374.75	\$ 749.00	\$ 434.91	\$ -	\$ -	\$ 47.84	\$ -	\$ 15.00	\$ -	\$ 108.00	\$ 20.00
<b>Totals for Tina Young</b>			<b>\$ 1,374.75</b>	<b>\$ 749.00</b>	<b>\$ 434.91</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 47.84</b>	<b>\$ -</b>	<b>\$ 15.00</b>	<b>\$ -</b>	<b>\$ 108.00</b>	<b>\$ 20.00</b>
<b>Totals for Human Resources</b>			<b>\$ 2,669.01</b>	<b>\$ 1,349.00</b>	<b>\$ 634.79</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 389.22</b>	<b>\$ -</b>	<b>\$ 15.00</b>	<b>\$ -</b>	<b>\$ 251.00</b>	<b>\$ 30.00</b>

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Cnt	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Internal Audit</b>													
<b>Richard Bendall</b>													
1.	Morgan Stanley and State Street Bank due diligence visit - West Conshohocken, PA; Boston, MA; Toronto, Canada - 09/14/15 - 09/17/15	Attended	\$ 2,994.48	\$ -	\$ 659.18	\$ 1,268.62	\$ 585.55	\$ 18.40	\$ -	\$ -	\$ 78.22	\$ 299.00	\$ 85.51
2.	Public Pension Financial Forum - San Diego CA - 10/25/15 - 10/28/15	Attended	934.55	-	596.55	-	-	138.00	-	63.00	-	117.00	20.00
3.	APPFA Professional Development Conference - Hilton Head SC - 11/01/15 - 11/04/15	Attended	1,736.90	325.00	443.40	607.20	143.61	10.93	-	83.76	-	103.00	20.00
4.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	1,151.84	120.00	774.54	-	-	140.30	-	54.00	-	43.00	20.00
<b>Totals for Richard Bendall</b>			<b>\$ 6,817.77</b>	<b>\$ 445.00</b>	<b>\$ 2,473.67</b>	<b>\$ 1,875.82</b>	<b>\$ 729.16</b>	<b>\$ 307.63</b>	<b>\$ -</b>	<b>\$ 200.76</b>	<b>\$ 78.22</b>	<b>\$ 562.00</b>	<b>\$ 145.51</b>
<b>Leisha Collins</b>													
1.	Public Pension Financial Forum - San Diego CA - 10/25/15 - 10/28/15	Attended	\$ 1,554.10	\$ 575.00	\$ 596.55	\$ -	\$ -	\$ 123.05	\$ -	\$ 94.50	\$ -	\$ 145.00	\$ 20.00
2.	APPFA Professional Development Conference - Hilton Head SC - 11/01/15 - 11/04/15	Attended	1,590.10	325.00	377.40	532.70	136.65	10.35	-	72.00	-	116.00	20.00
3.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	1,156.52	120.00	774.54	-	-	126.50	-	-	27.48	88.00	20.00
<b>Totals for Leisha Collins</b>			<b>\$ 4,300.72</b>	<b>\$ 1,020.00</b>	<b>\$ 1,748.49</b>	<b>\$ 532.70</b>	<b>\$ 136.65</b>	<b>\$ 259.90</b>	<b>\$ -</b>	<b>\$ 166.50</b>	<b>\$ 27.48</b>	<b>\$ 349.00</b>	<b>\$ 60.00</b>
<b>Quoc Nguyen</b>													
1.	Morgan Stanley and State Street Bank due diligence visit - West Conshohocken, PA; Boston, MA; Toronto, Canada - 09/14/15 - 09/17/15	Attended	\$ 2,652.82	\$ -	\$ 981.08	\$ 1,122.51	\$ 153.01	\$ -	\$ -	\$ 61.75	\$ 69.52	\$ 195.00	\$ 69.95
2.	Meeting with CalPERS regarding private equity - Sacramento CA - 09/18/15 - 09/18/15	Attended	334.00	-	-	261.00	-	-	-	12.00	-	56.00	5.00
3.	APPFA Professional Development Conference - Hilton Head SC - 11/01/15 - 11/04/15	Attended	1,673.63	325.00	377.40	672.70	67.00	20.13	5.00	35.20	53.20	103.00	15.00
4.	Conduct due diligence on LP Capital Advisors - Sacramento CA - 11/16/15 - 11/16/15	Attended	607.71	-	-	461.96	42.35	18.40	-	21.00	-	59.00	5.00
<b>Totals for Quoc Nguyen</b>			<b>\$ 5,268.16</b>	<b>\$ 325.00</b>	<b>\$ 1,358.48</b>	<b>\$ 2,518.17</b>	<b>\$ 262.36</b>	<b>\$ 38.53</b>	<b>\$ 5.00</b>	<b>\$ 129.95</b>	<b>\$ 122.72</b>	<b>\$ 413.00</b>	<b>\$ 94.95</b>
<b>David Redman</b>													
1.	Public Pension Financial Forum - San Diego CA - 10/25/15 - 10/28/15	Attended	\$ 1,625.08	\$ 575.00	\$ 601.29	\$ -	\$ -	\$ 143.29	\$ -	\$ -	\$ 287.52	\$ -	\$ 17.98
<b>Totals for David Redman</b>			<b>\$ 1,625.08</b>	<b>\$ 575.00</b>	<b>\$ 601.29</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 143.29</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 287.52</b>	<b>\$ -</b>	<b>\$ 17.98</b>

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<b>Internal Audit</b>													
<b>Gabriel Tafoya</b>													
1.	APPFA Professional Development Conference - Hilton Head SC - 11/01/15 - 11/04/15	Attended	\$ 1,525.94	\$ 325.00	\$ 377.40	\$ 655.70	\$ -	\$ 16.84	\$ -	\$ -	\$ -	\$ 131.00	\$ 20.00
<b>Totals for Gabriel Tafoya</b>			<b>\$ 1,525.94</b>	<b>\$ 325.00</b>	<b>\$ 377.40</b>	<b>\$ 655.70</b>	<b>\$ -</b>	<b>\$ 16.84</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 131.00</b>	<b>\$ 20.00</b>
<b>Totals for Internal Audit</b>			<b>\$ 19,537.67</b>	<b>\$ 2,690.00</b>	<b>\$ 6,559.33</b>	<b>\$ 5,582.39</b>	<b>\$ 1,128.17</b>	<b>\$ 766.19</b>	<b>\$ 5.00</b>	<b>\$ 497.21</b>	<b>\$ 515.94</b>	<b>\$ 1,455.00</b>	<b>\$ 338.44</b>

**Investment Office**

**Amit Aggarwal**

1.	Onsite due diligence for Real Estate Consultant RFP candidates - Cleveland, OH; San Francisco, CA - 08/31/15 - 09/03/15	Attended	\$ 2,044.93	\$ -	\$ 587.28	\$ 999.07	\$ 234.53	\$ 32.55	\$ 8.00	\$ 49.78	\$ 133.72	\$ -	\$ -
2.	Attend NCREIF/INREV Training Program; conduct meeting with Cornerstone Real Estate Advisors (Debt); site inspections of LACERA assets with INVESCO and Cornerstone Real Estate Advisors - Hartford, CT & New York, NY - 09/22/15 - 09/25/15	Attended	2,622.67	750.00	1,188.39	388.70	93.03	32.55	12.00	65.13	86.91	-	5.96
3.	Conduct site inspections of Stockbridge's Windward Plaza Shopping Center and TA Realty's Two Pershing Square and Bonhomme Place; meet with Stockbridge Capital - Atlanta, GA; Clayton & Kansas City, MO - 10/06/15 - 10/08/15	Attended	1,897.60	-	748.00	958.90	50.84	32.55	14.00	49.78	43.53	-	-
4.	Investment Advisory Committee meeting for Starwood Capital Hospitality Fund II and Starwood Capital Annual Client Conference; site inspection of INVESCO/Alta Dadeland - Miami FL - 10/26/15 - 10/28/15	Attended	1,303.04	-	703.14	442.20	6.00	32.55	12.00	49.78	57.37	-	-
5.	2015 INVESCO Real Estate U.S. Client Conference; conduct site inspections of Cornerstone Real Estate Advisors' Torrey Pines Complex Center, ARRIS San Diego Campus, and Lakehill Corporation - La Jolla & Laguna CA - 11/03/15 - 11/05/15	Attended	2,011.80	-	973.19	-	-	70.73	6.00	-	961.88	-	-
6.	Attend NCREIF Conference; conduct site inspection of Arbors at Maitland Summit - Orlando FL - 11/10/15 - 11/13/15	Attended	2,267.24	100.00	850.53	1,125.29	70.00	34.62	8.00	39.49	39.31	-	-
7.	Conduct annual budget meetings with INVESCO and site inspections of Stockbridge assets - Dallas TX - 12/14/15 - 12/15/15	Attended	683.84	-	206.31	379.20	-	32.20	12.00	39.49	14.64	-	-
<b>Totals for Amit Aggarwal</b>			<b>\$ 12,831.12</b>	<b>\$ 850.00</b>	<b>\$ 5,256.84</b>	<b>\$ 4,293.36</b>	<b>\$ 454.40</b>	<b>\$ 267.75</b>	<b>\$ 72.00</b>	<b>\$ 293.45</b>	<b>\$ 1,337.36</b>	<b>\$ -</b>	<b>\$ 5.96</b>

**2ND STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2015-2016  
FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Cnt	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Investment Office</b>													
<b>David Chu</b>													
1.	Meet with Y Combinator Continuity Fund I and Canvas Venture Fund II, potential managers - San Francisco & Menlo Park CA - 07/08/15 - 07/08/15	Attended	\$ 664.54	\$ -	\$ -	\$ 452.00	\$ 166.54	\$ -	\$ -	\$ -	\$ -	\$ 41.00	\$ 5.00
2.	Conduct due diligence meeting with Joy Capital, BioVeda China Fund, Lilly Asia Ventures, Trustbridge Partners, Orbimed Asia, and Qiming Ventures, potential managers for LACERA - Beijing, China - 07/13/15 - 07/17/15	Attended	11,267.87	-	753.83	9,556.18	201.71	16.16	-	-	-	411.00	328.99
3.	Meet with YC Continuity Fund I and TC Growth Fund I, potential managers for LACERA - San Francisco & Palo Alto CA - 08/07/15 - 08/07/15	Attended	613.17	-	-	472.00	124.17	-	-	-	-	12.00	5.00
4.	Conduct due diligence on YC Continuity Fund, a potential manager for LACERA - San Francisco CA - 09/11/15 - 09/11/15	Attended	633.47	-	-	454.10	131.37	-	-	-	-	43.00	5.00
5.	Conduct due diligence with GGV Capital and Union Square Ventures; update meetings with Storm Ventures and UBS - San Francisco & Menlo Park CA - 10/13/15 - 10/14/15	Attended	1,601.58	-	809.44	452.00	225.14	-	-	-	-	100.00	15.00
6.	GGV 15th Anniversary Summit; AVJC Private Equity and Venture Forum; meet with existing and potential managers for LACERA - Beijing, China; Hong Kong, China; Tokyo, Japan - 10/24/15 - 11/17/15	Attended	17,119.09	-	5,259.95	9,551.22	367.58	18.34	-	-	-	1,421.00	501.00
<b>Totals for David Chu</b>			<b>\$ 31,899.72</b>	<b>\$ -</b>	<b>\$ 6,823.22</b>	<b>\$ 20,937.50</b>	<b>\$ 1,216.51</b>	<b>\$ 34.50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,028.00</b>	<b>\$ 859.99</b>
<b>Esmeralda Del Bosque</b>													
1.	Attend Institutional Investor's Redefining Fixed Income Forum; conduct due diligence with SocGen/Newedge, Credit Suisse, and Goldman Sachs Asset Management - New York NY - 07/12/15 - 07/16/15	Attended	\$ 2,757.52	\$ -	\$ 1,276.70	\$ 858.20	\$ 121.96	\$ 32.55	\$ 20.00	\$ -	\$ 448.11	\$ -	\$ -
2.	Morgan Stanley and State Street Bank due diligence visit - West Conshohocken, PA; Boston, MA; Toronto, Canada - 09/14/15 - 09/17/15	Attended	2,291.16	-	976.11	940.35	76.01	26.16	20.00	-	69.52	112.23	70.78
3.	Conduct due diligence visit with Loomis Sayles and attend Sankaty Advisors' Investor Meeting and Credit Symposium - Boston & Cambridge Massachusetts - 10/14/15 - 10/16/15	Attended	1,642.08	-	679.04	711.20	58.05	18.63	8.00	-	167.16	-	-
<b>Totals for Esmeralda Del Bosque</b>			<b>\$ 6,690.76</b>	<b>\$ -</b>	<b>\$ 2,931.85</b>	<b>\$ 2,509.75</b>	<b>\$ 256.02</b>	<b>\$ 77.34</b>	<b>\$ 48.00</b>	<b>\$ -</b>	<b>\$ 684.79</b>	<b>\$ 112.23</b>	<b>\$ 70.78</b>
<b>Dale Johnson</b>													
1.	CII Fall Conference - Boston MA - 09/30/15 - 10/02/15	Attended	\$ 2,684.43	\$ 528.82	\$ 1,049.51	\$ 809.28	\$ 67.50	\$ 9.32	\$ -	\$ 36.00	\$ -	\$ 164.00	\$ 20.00
2.	Conduct on-site interview with Cevian Capital and meet with JANA Partners - Stockholm, Sweden - 11/03/15 - 11/19/15	Attended	6,834.45	-	840.29	5,421.42	262.19	41.75	-	54.00	214.80	-	-
<b>Totals for Dale Johnson</b>			<b>\$ 9,518.88</b>	<b>\$ 528.82</b>	<b>\$ 1,889.80</b>	<b>\$ 6,230.70</b>	<b>\$ 329.69</b>	<b>\$ 51.07</b>	<b>\$ -</b>	<b>\$ 90.00</b>	<b>\$ 214.80</b>	<b>\$ 164.00</b>	<b>\$ 20.00</b>



**2ND STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2015-2016  
FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

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<b>Investment Office</b>													
<b>Vache Mahseredjian</b>													
1.	Conduct due diligence with Callan Associates for the General Investment Consultant - San Francisco CA - 11/13/15 - 11/13/15	Attended	\$ 476.27	\$ -	\$ -	\$ 402.97	\$ 60.30	\$ -	\$ -	\$ 13.00	\$ -	\$ -	\$ -
<b>Totals for Vache Mahseredjian</b>			<b>\$ 476.27</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 402.97</b>	<b>\$ 60.30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>John McClelland</b>													
1.	2015 Pacific Pension Institute Roundtable - San Francisco CA - 07/22/15 - 07/24/15	Attended	\$ 1,982.90	\$ 900.00	\$ 695.77	\$ 270.00	\$ 5.00	\$ 22.25	\$ 6.00	\$ 69.00	\$ 14.88	\$ -	\$ -
2.	Attend Advisory Board Property Tour for prospective commingled fund, AEW Value Investors Asia II; meet with CBRE Asia and INVESCO Asian R.E. Partners II; conduct site inspection of LACERA owned assets in commingled funds - Hong Kong, Shanghai, China; Seoul	Attended	9,859.19	-	1,717.26	7,097.41	351.91	-	40.00	-	377.26	-	275.35
3.	Conduct site inspections for LACERA owned assets, Clarion's Las Cimas, Heitman Capital's Kenzie Apartments, and Capri's Dominion Post Oak - Houston & Austin TX - 08/13/15 - 08/14/15	Attended	1,753.43	-	277.08	1,251.70	110.49	34.62	14.00	46.87	18.67	-	-
4.	World Pension Forum's Summer Summit: Investment in a Changing World; conduct a site inspection of INVESCO Union Station - Aspen & Denver CO - 08/18/15 - 08/21/15	Attended	2,231.13	400.00	834.75	813.70	-	32.20	19.00	92.31	37.17	-	2.00
5.	2015 Fall Editorial Advisory Board Meeting for the Institutional Real Estate Letter - Americas - Laguna Beach CA - 09/01/15 - 09/03/15	Attended	857.80	-	775.98	-	-	76.82	5.00	-	-	-	-
6.	Advisory Committee meeting for Capri Capital Urban Fund; Capri Capital Annual Client Conference; manager meetings with Heitman and Deutsche Asset & Wealth Management; site inspections for RREEF, Deutsche Bank, and Capri Urban Fund - Chicago IL - 09/15/15 -	Attended	2,143.52	-	1,303.68	250.00	66.90	32.20	20.00	84.66	297.56	72.00	16.52
7.	PREA's 25th Annual Institutional Investor Real Estate Conference/ DD - San Francisco CA - 09/30/15 - 10/02/15	Attended	1,985.39	110.00	1,529.33	170.00	66.31	18.63	14.00	56.00	21.12	-	-
8.	Pacific Pension Institute Executive Seminar and Asia Roundtable - Tokyo, Japan - 10/25/15 - 10/30/15	Attended	9,849.84	4,500.00	991.81	3,839.70	284.44	-	20.00	95.00	48.94	-	69.95
9.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	941.44	120.00	516.36	-	-	155.25	16.00	94.00	33.83	-	6.00
10.	Conduct new investment inspection and participate in NAREIM's 2015 Meeting as a speaker - Chicago IL - 12/02/15 - 12/04/15	Attended	1,746.06	-	862.87	643.20	-	-	-	72.64	167.34	-	0.01
11.	Conduct annual manager review with Cornerstone Real Estate Advisors and site inspection for St. Regis Princeville, a LACERA asset - Princeville HI - 12/15/15 - 12/17/15	Attended	1,742.41	-	567.10	786.50	49.64	32.20	20.00	75.12	211.85	-	-
<b>Totals for John McClelland</b>			<b>\$ 35,093.11</b>	<b>\$ 6,030.00</b>	<b>\$ 10,071.99</b>	<b>\$ 15,122.21</b>	<b>\$ 934.69</b>	<b>\$ 404.17</b>	<b>\$ 174.00</b>	<b>\$ 685.60</b>	<b>\$ 1,228.62</b>	<b>\$ 72.00</b>	<b>\$ 369.83</b>

**2ND STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2015-2016  
FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

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<b>Investment Office</b>													
<b>Jim Rice</b>													
1.	Meet with Grosvenor Capital Management and two existing Hedge Fund managers - Chicago IL - 08/21/15 - 08/21/15	Attended	\$ 842.73	\$ -	\$ -	\$ 729.04	\$ 44.63	\$ 26.45	\$ 2.00	\$ 31.12	\$ 9.49	\$ -	\$ -
2.	Farallon Capital Managements's 2015 Investor Meeting - San Francisco CA - 10/22/15 - 10/22/15	Attended	606.48	-	-	451.96	20.00	47.15	2.00	23.00	62.37	-	-
3.	Conduct due diligence with existing and potential hedge fund managers; attend 15th Annual GSAM Symposium - New York NY - 11/01/15 - 11/06/15	Attended	3,893.19	-	2,809.50	446.20	210.00	26.68	-	131.81	-	239.00	30.00
<b>Totals for Jim Rice</b>			<b>\$ 5,342.40</b>	<b>\$ -</b>	<b>\$ 2,809.50</b>	<b>\$ 1,627.20</b>	<b>\$ 274.63</b>	<b>\$ 100.28</b>	<b>\$ 4.00</b>	<b>\$ 185.93</b>	<b>\$ 71.86</b>	<b>\$ 239.00</b>	<b>\$ 30.00</b>
<b>Michael Romero</b>													
1.	Attend NCREIF Conference; conduct site inspection of Arbors at Maitland Summit - Orlando FL - 11/10/15 - 11/13/15	Attended	\$ 1,673.01	\$ 100.00	\$ 749.28	\$ 431.70	\$ 155.00	\$ 23.86	\$ 20.00	\$ 72.00	\$ 121.17	\$ -	\$ -
<b>Totals for Michael Romero</b>			<b>\$ 1,673.01</b>	<b>\$ 100.00</b>	<b>\$ 749.28</b>	<b>\$ 431.70</b>	<b>\$ 155.00</b>	<b>\$ 23.86</b>	<b>\$ 20.00</b>	<b>\$ 72.00</b>	<b>\$ 121.17</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Trina Sanders</b>													
1.	Onsite due diligence for Real Estate Consultant RFP candidates - Cleveland, OH; San Francisco, CA - 08/31/15 - 09/03/15	Attended	\$ 1,792.28	\$ -	\$ 613.68	\$ 848.20	\$ -	\$ 32.55	\$ 10.00	\$ 77.17	\$ 210.68	\$ -	\$ -
2.	PREA's 25th Annual Institutional Investor Real Estate Conference/ DD - San Francisco CA - 09/30/15 - 10/02/15	Attended	2,067.76	110.00	1,401.18	289.00	123.95	18.63	10.00	115.00	-	-	-
3.	2015 Editorial Advisory Board Meeting Asia Pacific; ANREV Annual Conference; conduct meetings and site inspections with prospective managers of BlackRock and AEW; meetings with existing commingled fund managers of INVESCO and CBRE Global Investors - Singa	Attended	11,759.54	1,264.00	3,168.46	6,641.01	87.59	29.79	15.00	291.17	233.14	-	29.38
4.	2015 INVESCO Real Estate U.S. Client Conference; conduct site inspections of Cornerstone Real Estate Advisors' Torrey Pines Complex Center, ARRIS San Diego Campus, and Lakehill Corporation - La Jolla & Laguna CA - 11/03/15 - 11/05/15	Attended	2,116.35	-	973.19	-	-	141.45	-	-	1,001.71	-	-
<b>Totals for Trina Sanders</b>			<b>\$ 17,735.93</b>	<b>\$ 1,374.00</b>	<b>\$ 6,156.51</b>	<b>\$ 7,778.21</b>	<b>\$ 211.54</b>	<b>\$ 222.42</b>	<b>\$ 35.00</b>	<b>\$ 483.34</b>	<b>\$ 1,445.53</b>	<b>\$ -</b>	<b>\$ 29.38</b>

**2ND STAFF  
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<b>Investment Office</b>													
<b>Robert Santos</b>													
1.	Attend Institutional Investor's Redefining Fixed Income Forum; conduct due diligence with SocGen/Newedge, Credit Suisse, and Goldman Sachs Asset Management - New York NY - 07/12/15 - 07/16/15	Attended	\$ 2,571.06	\$ -	\$ 1,207.86	\$ 769.70	\$ 108.47	\$ 2.53	\$ 30.00	\$ -	\$ 452.50	\$ -	\$ -
2.	Conduct due diligence visit with Loomis Sayles and attend Sankaty Advisors' Investor Meeting and Credit Symposium - Boston & Cambridge Massachusetts - 10/14/15 - 10/16/15	Attended	1,627.72	-	718.98	642.70	58.04	2.53	20.00	30.75	154.72	-	-
<b>Totals for Robert Santos</b>			<b>\$ 4,198.78</b>	<b>\$ -</b>	<b>\$ 1,926.84</b>	<b>\$ 1,412.40</b>	<b>\$ 166.51</b>	<b>\$ 5.06</b>	<b>\$ 50.00</b>	<b>\$ 30.75</b>	<b>\$ 607.22</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ron Senkandwa</b>													
1.	CalPERS Diversity Forum - Sacramento CA - 09/10/15 - 09/10/15	Attended	\$ 234.80	\$ -	\$ -	\$ 203.00	\$ -	\$ 9.32	\$ -	\$ 5.00	\$ 17.48	\$ -	\$ -
2.	Conduct on-site interview with Cevian Capital and meet with JANA Partners - Stockholm, Sweden - 11/03/15 - 11/19/15	Attended	6,329.50	-	834.71	5,093.10	52.01	51.06	-	80.37	218.25	-	-
3.	Conduct onsite interviews with Symphony Asset Management and TMAM-GO Japan, prospective managers; meet with Japanese Government Pension Fund - Tokyo, Japan - 12/07/15 - 12/10/15	Attended	5,669.82	-	524.69	4,931.29	75.35	-	18.27	38.68	81.54	-	-
<b>Totals for Ron Senkandwa</b>			<b>\$ 12,234.12</b>	<b>\$ -</b>	<b>\$ 1,359.40</b>	<b>\$ 10,227.39</b>	<b>\$ 127.36</b>	<b>\$ 60.38</b>	<b>\$ 18.27</b>	<b>\$ 124.05</b>	<b>\$ 317.27</b>	<b>\$ -</b>	<b>\$ -</b>
<b>David Simpson</b>													
1.	AM&AA's 2015 Certified Merger & Acquisition Advisors Training and Certification Program - Chicago IL - 09/14/15 - 09/18/15	Attended	\$ 7,555.74	\$ 4,495.00	\$ 2,089.38	\$ 374.20	\$ 171.16	\$ -	\$ -	\$ -	\$ -	\$ 396.00	\$ 30.00
2.	Attend Black Diamond Capital Management Advisory Board and Annual Meeting; attend Sterling Investment Partners Annual Meeting; conduct due diligence with North Castle Partners - New York, NY & Greenwich, CT - 10/27/15 - 10/30/15	Attended	2,395.64	-	1,273.04	650.20	342.40	-	-	-	-	110.00	20.00
3.	Conduct due diligence with Lightyear Capital; attend Riverside's Annual Investors Conference; Thomas H. Lee Partners' 2015 Annual Meeting - New York, NY; Boston, MA - 11/16/15 - 11/19/15	Attended	2,947.26	-	1,074.21	1,308.90	308.15	-	-	-	-	236.00	20.00
<b>Totals for David Simpson</b>			<b>\$ 12,898.64</b>	<b>\$ 4,495.00</b>	<b>\$ 4,436.63</b>	<b>\$ 2,333.30</b>	<b>\$ 821.71</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 742.00</b>	<b>\$ 70.00</b>

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FOR FISCAL YEAR 2015-2016  
FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

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<b>Investment Office</b>													
<b>Elin Szymanowski</b>													
1.	Attend Pension Bridge Private Equity Exclusive Conference; meet with prospective managers, BDT Capital Partners, Chicago Growth Partners, and Victory Park Capital; visit GCM Grosvenor to learn about operational due diligence - Chicago IL - 07/20/15 - 07/2	Attended	\$ 1,257.57	\$ -	\$ 556.36	\$ 306.20	\$ 70.57	\$ 21.85	\$ -	\$ 76.60	\$ -	\$ 198.00	\$ 27.99
2.	Conduct due diligence on Searchlight Capital Partners; meet with existing managers (CVC Capital Partners, Hellman & Friedman) and potential managers (Harvest Partners); meet with Wellspring and One Rock, potential managers; Bertram Capital Annual Meeting	Attended	2,392.49	-	1,301.50	661.70	37.30	25.53	-	95.46	-	246.00	25.00
3.	Conduct due diligence on Berkshire Partners; Carlyle Group Annual Meeting; Morgan Stanley AIP (GTB Co-Investment Program) Private Equity Institutional Investor Day - Washington, DC; Boston, MA; New York, NY - 09/15/15 - 09/21/15	Attended	2,662.32	-	1,227.16	555.20	445.47	18.63	-	87.35	93.51	210.00	25.00
4.	Conduct due diligence with existing and potential managers in Europe - Oslo, Norway; Stockholm, Sweeden; Utrecht, Netherlands; London, UK; Warsaw, Poland; Zurich, Switzerland - 10/05/15 - 10/14/15	Attended	13,816.75	-	3,366.09	8,119.12	356.05	25.76	-	283.73	-	1,311.00	355.00
5.	Attend Cinven's Annual Meeting; CVC Capital Partners' Investor Day - New York NY - 11/02/15 - 11/03/15	Attended	1,645.13	-	879.10	316.10	198.00	25.42	-	73.51	-	138.00	15.00
6.	Attend Private Equity Workshop hosted by CalPERS - Sacramento CA - 11/16/15 - 11/16/15	Attended	708.40	-	-	505.96	94.56	12.88	-	31.00	-	59.00	5.00
7.	Conduct due diligence with Berkshire Partners - Boston MA - 12/03/15 - 12/04/15	Attended	959.01	-	342.20	180.10	212.95	25.76	-	60.00	-	128.00	10.00
<b>Totals for Elin Szymanowski</b>			<b>\$ 23,441.67</b>	<b>\$ -</b>	<b>\$ 7,672.41</b>	<b>\$ 10,644.38</b>	<b>\$ 1,414.90</b>	<b>\$ 155.83</b>	<b>\$ -</b>	<b>\$ 707.65</b>	<b>\$ 93.51</b>	<b>\$ 2,290.00</b>	<b>\$ 462.99</b>
<b>Shelly Tilaye</b>													
1.	Attend ONCAP and Onex Partners Annual Meetings; Advisory Board Meetings - Boston MA - 09/16/15 - 09/18/15	Attended	\$ 2,091.56	\$ -	\$ 949.47	\$ 795.20	\$ 231.35	\$ -	\$ 10.00	\$ -	\$ 105.54	\$ -	\$ -
2.	Attend annual meetings for Juggernaut Capital Partners and Vestar Capital Partners - Washington, DC & New York, NY - 10/20/15 - 10/22/15	Attended	2,588.35	-	872.47	1,253.30	305.46	-	16.00	-	141.12	-	-
3.	Attend Union Square Ventures' Annual Meeting; meet with Providence - New York NY - 11/02/15 - 11/04/15	Attended	1,756.59	-	790.33	686.70	199.13	-	10.00	-	70.43	-	-
4.	AVCJ's 16th Annual Private Equity & Venture Forum - Mumbai, India - 12/01/15 - 12/02/15	Attended	6,627.04	-	1,151.05	5,319.75	-	-	35.00	-	113.74	-	7.50
<b>Totals for Shelly Tilaye</b>			<b>\$ 13,063.54</b>	<b>\$ -</b>	<b>\$ 3,763.32</b>	<b>\$ 8,054.95</b>	<b>\$ 735.94</b>	<b>\$ -</b>	<b>\$ 71.00</b>	<b>\$ -</b>	<b>\$ 430.83</b>	<b>\$ -</b>	<b>\$ 7.50</b>
<b>Chad Timko</b>													
1.	15th Annual GSAM Symposium - New York NY - 11/04/15 - 11/05/15	Attended	\$ 3,702.83	\$ -	\$ 2,626.88	\$ 541.20	\$ 122.86	\$ 32.55	\$ -	\$ 127.34	\$ 222.00	\$ -	\$ 30.00
<b>Totals for Chad Timko</b>			<b>\$ 3,702.83</b>	<b>\$ -</b>	<b>\$ 2,626.88</b>	<b>\$ 541.20</b>	<b>\$ 122.86</b>	<b>\$ 32.55</b>	<b>\$ -</b>	<b>\$ 127.34</b>	<b>\$ 222.00</b>	<b>\$ -</b>	<b>\$ 30.00</b>

**2ND STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2015-2016  
FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Cnt	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Investment Office</b>													
<b>Christopher Wagner</b>													
1.	Meet with YC Continuity Fund I and TC Growth Fund I, potential managers for LACERA - San Francisco & Palo Alto CA - 08/07/15 - 08/07/15	Attended	\$ 590.94	\$ -	\$ -	\$ 472.00	\$ 59.54	\$ 18.63	\$ -	\$ 23.00	\$ 17.77	\$ -	\$ -
2.	Meeting with CalPERS regarding private equity - Sacramento CA - 09/18/15 - 09/18/15	Attended	614.83	-	-	462.00	79.20	18.63	-	23.00	-	27.00	5.00
3.	Conduct due diligence on LP Capital Advisors - Sacramento CA - 11/16/15 - 11/16/15	Attended	593.95	-	-	461.96	42.36	18.63	-	23.00	-	43.00	5.00
<b>Totals for Christopher Wagner</b>			<b>\$ 1,799.72</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,395.96</b>	<b>\$ 181.10</b>	<b>\$ 55.89</b>	<b>\$ -</b>	<b>\$ 69.00</b>	<b>\$ 17.77</b>	<b>\$ 70.00</b>	<b>\$ 10.00</b>
<b>Edward Wright</b>													
1.	CalPERS Diversity Forum - Sacramento CA - 09/10/15 - 09/10/15	Attended	\$ 278.89	\$ -	\$ -	\$ 175.00	\$ 73.00	\$ 9.31	\$ -	\$ 5.00	\$ 16.58	\$ -	\$ -
2.	Conduct on-site interview with Cevian Capital and meet with JANA Partners - Stockholm, Sweden - 11/03/15 - 11/19/15	Attended	8,854.32	-	840.29	7,633.40	105.36	51.06	-	20.00	204.21	-	-
3.	Conduct due diligence with Callan Associates for the General Investment Consultant - San Francisco CA - 11/13/15 - 11/13/15	Attended	431.60	-	-	402.97	-	18.63	-	10.00	-	-	-
4.	Conduct Due Diligence for the General Investment Consultant (Meketa) - Carlsbad CA - 11/16/15 - 11/16/15	Attended	119.60	-	-	-	-	119.60	-	-	-	-	-
5.	Conduct onsite interviews with Symphony Asset Management and TMAM-GO Japan, prospective managers; meet with Japanese Government Pension Fund - Tokyo, Japan - 12/07/15 - 12/10/15	Attended	5,646.18	-	508.31	4,931.29	74.41	16.28	-	38.67	77.22	-	-
<b>Totals for Edward Wright</b>			<b>\$ 15,330.59</b>	<b>\$ -</b>	<b>\$ 1,348.60</b>	<b>\$ 13,142.66</b>	<b>\$ 252.77</b>	<b>\$ 214.88</b>	<b>\$ -</b>	<b>\$ 73.67</b>	<b>\$ 298.01</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Totals for Investment Office</b>			<b>\$ 207,931.09</b>	<b>\$ 13,377.82</b>	<b>\$ 59,823.07</b>	<b>\$ 107,085.84</b>	<b>\$ 7,715.93</b>	<b>\$ 1,705.98</b>	<b>\$ 492.27</b>	<b>\$ 2,955.78</b>	<b>\$ 7,090.74</b>	<b>\$ 5,717.23</b>	<b>\$ 1,966.43</b>

**Legal Office**

<b>Fern Billingsy</b>													
1.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	\$ 820.02	\$ 120.00	\$ 516.36	\$ -	\$ -	\$ 147.66	\$ -	\$ 36.00	\$ -	\$ -	\$ -
<b>Totals for Fern Billingsy</b>			<b>\$ 820.02</b>	<b>\$ 120.00</b>	<b>\$ 516.36</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 147.66</b>	<b>\$ -</b>	<b>\$ 36.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**2ND STAFF  
EDUCATION AND TRAVEL EXPENDITURE REPORT  
FOR FISCAL YEAR 2015-2016  
FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Cnt	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Legal Office</b>													
<b>Frank Boyd</b>													
1.	CALAPRS Course in Retirement Disability Administration - San Jose CA - 09/17/15 - 09/17/15	Attended	\$ 659.20	\$ 100.00	\$ -	\$ 474.50	\$ 20.00	\$ 43.70	\$ -	\$ 21.00	\$ -	\$ -	\$ -
2.	OCERS Semi-annual Disability Retirement Attorneys Roundtable - Santa Ana CA - 09/18/15 - 09/18/15	Attended	107.80	-	-	-	-	36.80	-	-	-	66.00	5.00
3.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	393.11	120.00	-	-	-	145.11	-	-	-	118.00	10.00
<b>Totals for Frank Boyd</b>			<b>\$ 1,160.11</b>	<b>\$ 220.00</b>	<b>\$ -</b>	<b>\$ 474.50</b>	<b>\$ 20.00</b>	<b>\$ 225.61</b>	<b>\$ -</b>	<b>\$ 21.00</b>	<b>\$ -</b>	<b>\$ 184.00</b>	<b>\$ 15.00</b>
<b>Johanna Fontenot</b>													
1.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	\$ 893.36	\$ 120.00	\$ 516.36	\$ -	\$ -	\$ 155.25	\$ -	\$ 36.00	\$ 65.75	\$ -	\$ -
<b>Totals for Johanna Fontenot</b>			<b>\$ 893.36</b>	<b>\$ 120.00</b>	<b>\$ 516.36</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 155.25</b>	<b>\$ -</b>	<b>\$ 36.00</b>	<b>\$ 65.75</b>	<b>\$ -</b>	<b>\$ -</b>
<b>John Harrington</b>													
1.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	\$ 827.61	\$ 120.00	\$ 552.36	\$ -	\$ -	\$ 155.25	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Totals for John Harrington</b>			<b>\$ 827.61</b>	<b>\$ 120.00</b>	<b>\$ 552.36</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 155.25</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Michael Herrera</b>													
1.	CDS Mediation - New York NY - 08/13/15 - 08/13/15	Attended	\$ 1,831.55	\$ -	\$ 710.06	\$ 608.20	\$ 126.34	\$ 31.05	\$ -	\$ 75.00	\$ -	\$ 198.00	\$ 82.90
2.	Robbins Geller Rudman & Dowd LLP's 2015 Public Funds Forum - Laguna Beach CA - 09/08/15 - 09/10/15	Attended	1,605.26	660.00	738.42	-	-	47.84	-	60.00	-	84.00	15.00
3.	NAPPA Executive Board Meeting - Louisville KY - 10/09/15 - 10/09/15	Attended	1,707.97	-	415.54	1,100.70	-	31.05	-	63.68	-	82.00	15.00
4.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	963.40	-	774.54	-	-	123.05	-	54.00	11.81	-	-
<b>Totals for Michael Herrera</b>			<b>\$ 6,108.18</b>	<b>\$ 660.00</b>	<b>\$ 2,638.56</b>	<b>\$ 1,708.90</b>	<b>\$ 126.34</b>	<b>\$ 232.99</b>	<b>\$ -</b>	<b>\$ 252.68</b>	<b>\$ 11.81</b>	<b>\$ 364.00</b>	<b>\$ 112.90</b>
<b>Barry Lew</b>													
1.	SACRS Legislative Committee Meeting - Sacramento CA - 09/18/15 - 09/18/15	Attended	\$ 865.59	\$ -	\$ 321.39	\$ 462.00	\$ 47.20	\$ -	\$ -	\$ 20.00	\$ -	\$ 15.00	\$ -
2.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	1,416.49	120.00	1,100.79	-	-	135.70	-	60.00	-	-	-
<b>Totals for Barry Lew</b>			<b>\$ 2,282.08</b>	<b>\$ 120.00</b>	<b>\$ 1,422.18</b>	<b>\$ 462.00</b>	<b>\$ 47.20</b>	<b>\$ 135.70</b>	<b>\$ -</b>	<b>\$ 80.00</b>	<b>\$ -</b>	<b>\$ 15.00</b>	<b>\$ -</b>

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<b>Legal Office</b>													
<b>Jill Rawal</b>													
1.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	\$ 1,243.14	\$ 120.00	\$ 774.54	\$ -	\$ -	\$ 174.80	\$ -	\$ 54.00	\$ 11.80	\$ 88.00	\$ 20.00
<b>Totals for Jill Rawal</b>			<b>\$ 1,243.14</b>	<b>\$ 120.00</b>	<b>\$ 774.54</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 174.80</b>	<b>\$ -</b>	<b>\$ 54.00</b>	<b>\$ 11.80</b>	<b>\$ 88.00</b>	<b>\$ 20.00</b>
<b>Steven Rice</b>													
1.	SACRS Public Pension Investment Management Program - Berkeley CA - 07/26/15 - 07/29/15	Attended	\$ 4,058.79	\$ 2,500.00	\$ 1,080.79	\$ 413.00	\$ 20.00	\$ -	\$ 25.00	\$ -	\$ 20.00	\$ -	\$ -
2.	SACRS Legislative Committee Meeting - Sacramento CA - 09/18/15 - 09/18/15	Attended	783.94	-	194.52	462.00	39.00	-	-	-	88.42	-	-
3.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	991.61	120.00	774.54	-	15.50	-	-	54.00	27.57	-	-
<b>Totals for Steven Rice</b>			<b>\$ 5,834.34</b>	<b>\$ 2,620.00</b>	<b>\$ 2,049.85</b>	<b>\$ 875.00</b>	<b>\$ 74.50</b>	<b>\$ -</b>	<b>\$ 25.00</b>	<b>\$ 54.00</b>	<b>\$ 135.99</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Christine Roseland</b>													
1.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	\$ 1,219.54	\$ 120.00	\$ 774.54	\$ -	\$ -	\$ 193.20	\$ -	\$ 40.00	\$ 11.80	\$ 60.00	\$ 20.00
<b>Totals for Christine Roseland</b>			<b>\$ 1,219.54</b>	<b>\$ 120.00</b>	<b>\$ 774.54</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 193.20</b>	<b>\$ -</b>	<b>\$ 40.00</b>	<b>\$ 11.80</b>	<b>\$ 60.00</b>	<b>\$ 20.00</b>
<b>Totals for Legal Office</b>			<b>\$ 20,388.38</b>	<b>\$ 4,220.00</b>	<b>\$ 9,244.75</b>	<b>\$ 3,520.40</b>	<b>\$ 268.04</b>	<b>\$ 1,420.46</b>	<b>\$ 25.00</b>	<b>\$ 573.68</b>	<b>\$ 237.15</b>	<b>\$ 711.00</b>	<b>\$ 167.90</b>

**Member Services**

<b>Carlos Barrios</b>													
1.	CEBS Employee Benefits Symposium - Vancouver, Canada - 08/23/15 - 08/26/15	Attended	\$ 2,237.36	\$ 875.00	\$ 640.80	\$ 381.01	\$ 70.00	\$ 32.55	\$ -	\$ -	\$ -	\$ 226.00	\$ 12.00
2.	CALAPRS Benefits Roundtable - San Jose CA - 09/18/15 - 09/18/15	Attended	801.55	100.00	186.09	369.50	-	34.96	-	36.00	-	71.00	4.00
<b>Totals for Carlos Barrios</b>			<b>\$ 3,038.91</b>	<b>\$ 975.00</b>	<b>\$ 826.89</b>	<b>\$ 750.51</b>	<b>\$ 70.00</b>	<b>\$ 67.51</b>	<b>\$ -</b>	<b>\$ 36.00</b>	<b>\$ -</b>	<b>\$ 297.00</b>	<b>\$ 16.00</b>
<b>Allan Cochran</b>													
1.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	\$ 1,352.69	\$ 120.00	\$ 925.95	\$ -	\$ -	\$ 155.25	\$ -	\$ 90.00	\$ 61.49	\$ -	\$ -
<b>Totals for Allan Cochran</b>			<b>\$ 1,352.69</b>	<b>\$ 120.00</b>	<b>\$ 925.95</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 155.25</b>	<b>\$ -</b>	<b>\$ 90.00</b>	<b>\$ 61.49</b>	<b>\$ -</b>	<b>\$ -</b>

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<b>Member Services</b>													
<b>Kelly Puga</b>													
1.	2015 NPEA Annual Conference - Lexington KY - 10/24/15 - 10/28/15	Attended	\$ 2,622.20	\$ 695.00	\$ 868.32	\$ 884.20	\$ 137.00	\$ -	\$ -	\$ -	\$ 37.68	\$ -	\$ -
2.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	1,234.21	120.00	1,032.70	-	-	-	-	54.02	27.49	-	-
<b>Totals for Kelly Puga</b>			<b>\$ 3,856.41</b>	<b>\$ 815.00</b>	<b>\$ 1,901.02</b>	<b>\$ 884.20</b>	<b>\$ 137.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 54.02</b>	<b>\$ 65.17</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Jeff Shevlowitz</b>													
1.	CEBS Employee Benefits Symposium - Vancouver, Canada - 08/23/15 - 08/26/15	Attended	\$ 2,117.43	\$ 875.00	\$ 626.98	\$ 319.45	\$ 108.00	\$ -	\$ -	\$ -	\$ -	\$ 188.00	\$ -
<b>Totals for Jeff Shevlowitz</b>			<b>\$ 2,117.43</b>	<b>\$ 875.00</b>	<b>\$ 626.98</b>	<b>\$ 319.45</b>	<b>\$ 108.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 188.00</b>	<b>\$ -</b>
<b>Totals for Member Services</b>			<b>\$ 10,365.44</b>	<b>\$ 2,785.00</b>	<b>\$ 4,280.84</b>	<b>\$ 1,954.16</b>	<b>\$ 315.00</b>	<b>\$ 222.76</b>	<b>\$ -</b>	<b>\$ 180.02</b>	<b>\$ 126.66</b>	<b>\$ 485.00</b>	<b>\$ 16.00</b>

**QA & Metrics**

<b>Derwin Brown</b>													
1.	ASQ Audit Division Annual Conference - Reno NV - 10/28/15 - 10/30/15	Attended	\$ 2,325.30	\$ 1,395.00	\$ 410.28	\$ 259.00	\$ 78.00	\$ -	\$ -	\$ -	\$ 183.02	\$ -	\$ -
2.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	1,112.32	120.00	774.54	-	182.82	-	-	-	34.96	-	-
<b>Totals for Derwin Brown</b>			<b>\$ 3,437.62</b>	<b>\$ 1,515.00</b>	<b>\$ 1,184.82</b>	<b>\$ 259.00</b>	<b>\$ 260.82</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 217.98</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ching Fong</b>													
1.	CEBS Employee Benefits Symposium - Vancouver, Canada - 08/23/15 - 08/26/15	Attended	\$ 2,341.86	\$ 875.00	\$ 634.53	\$ 327.84	\$ 145.49	\$ -	\$ -	\$ -	\$ -	\$ 267.00	\$ 92.00
<b>Totals for Ching Fong</b>			<b>\$ 2,341.86</b>	<b>\$ 875.00</b>	<b>\$ 634.53</b>	<b>\$ 327.84</b>	<b>\$ 145.49</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 267.00</b>	<b>\$ 92.00</b>
<b>Arlene Owens</b>													
1.	CALAPRS Benefits Roundtable - San Jose CA - 09/18/15 - 09/18/15	Attended	\$ 815.71	\$ 100.00	\$ 186.09	\$ 452.00	\$ 58.59	\$ -	\$ -	\$ -	\$ 19.03	\$ -	\$ -
2.	ATD Master Trainer Program - Phoenix AZ - 10/13/15 - 10/16/15	Attended	4,011.19	2,745.00	489.49	615.70	127.00	-	-	-	-	-	34.00
3.	SACRS Fall Conference 2015 - San Diego CA - 11/17/15 - 11/20/15	Attended	1,276.16	120.00	774.54	-	-	132.28	20.00	141.00	88.34	-	-
<b>Totals for Arlene Owens</b>			<b>\$ 6,103.06</b>	<b>\$ 2,965.00</b>	<b>\$ 1,450.12</b>	<b>\$ 1,067.70</b>	<b>\$ 185.59</b>	<b>\$ 132.28</b>	<b>\$ 20.00</b>	<b>\$ 141.00</b>	<b>\$ 107.37</b>	<b>\$ -</b>	<b>\$ 34.00</b>



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<b>QA &amp; Metrics</b>													
<b>Phuong Reyes</b>													
1.	CEBS Employee Benefits Symposium - Vancouver, Canada - 08/23/15 - 08/26/15	Attended	\$ 2,323.86	\$ 875.00	\$ 634.53	\$ 327.84	\$ 127.49	\$ -	\$ -	\$ -	\$ -	\$ 267.00	\$ 92.00
<b>Totals for Phuong Reyes</b>			<b>\$ 2,323.86</b>	<b>\$ 875.00</b>	<b>\$ 634.53</b>	<b>\$ 327.84</b>	<b>\$ 127.49</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 267.00</b>	<b>\$ 92.00</b>
<b>Totals for QA &amp; Metrics</b>			<b>\$ 14,206.40</b>	<b>\$ 6,230.00</b>	<b>\$ 3,904.00</b>	<b>\$ 1,982.38</b>	<b>\$ 719.39</b>	<b>\$ 132.28</b>	<b>\$ 20.00</b>	<b>\$ 141.00</b>	<b>\$ 325.35</b>	<b>\$ 534.00</b>	<b>\$ 218.00</b>
<b>Retiree Healthcare</b>													
<b>Leilani Ignacio</b>													
1.	CVS Caremark Due Diligence Visit - Chicago IL - 09/16/15 - 09/17/15	Attended	\$ 693.53	\$ -	\$ 183.14	\$ 293.70	\$ -	\$ 33.35	\$ -	\$ 41.34	\$ -	\$ 132.00	\$ 10.00
2.	IFEBP 61st U.S. Annual Employee Benefits Conference - Honolulu HI - 11/08/15 - 11/11/15	Attended	4,131.11	1,375.00	1,304.85	625.26	15.48	33.35	-	133.17	-	506.00	138.00
<b>Totals for Leilani Ignacio</b>			<b>\$ 4,824.64</b>	<b>\$ 1,375.00</b>	<b>\$ 1,487.99</b>	<b>\$ 918.96</b>	<b>\$ 15.48</b>	<b>\$ 66.70</b>	<b>\$ -</b>	<b>\$ 174.51</b>	<b>\$ -</b>	<b>\$ 638.00</b>	<b>\$ 148.00</b>
<b>Cassandra Smith</b>													
1.	CVS Caremark Due Diligence Visit - Chicago IL - 09/16/15 - 09/17/15	Attended	\$ 756.24	\$ -	\$ 183.14	\$ 273.70	\$ -	\$ 112.87	\$ -	\$ 44.53	\$ -	\$ 132.00	\$ 10.00
2.	AHIP National Conferences on Medicare and Medicaid and Dual Eligibles Summit - Washington DC - 10/18/15 - 10/22/15	Attended	2,874.80	675.00	1,016.76	618.30	81.00	111.84	-	108.90	-	238.00	25.00
3.	Accordant Care Client Summit - Greensboro NC - 10/27/15 - 10/29/15	Attended	414.92	-	414.92	-	-	-	-	-	-	-	-
4.	IFEBP 61st U.S. Annual Employee Benefits Conference - Honolulu HI - 11/08/15 - 11/11/15	Attended	4,059.77	1,375.00	1,408.56	596.01	-	113.56	-	86.64	-	365.00	115.00
5.	Industry Collaboration Effort Annual Conference - San Francisco CA - 11/12/15 - 11/13/15	Attended	2,087.94	700.00	1,085.30	63.00	-	-	-	86.64	-	138.00	15.00
<b>Totals for Cassandra Smith</b>			<b>\$ 10,193.67</b>	<b>\$ 2,750.00</b>	<b>\$ 4,108.68</b>	<b>\$ 1,551.01</b>	<b>\$ 81.00</b>	<b>\$ 338.27</b>	<b>\$ -</b>	<b>\$ 326.71</b>	<b>\$ -</b>	<b>\$ 873.00</b>	<b>\$ 165.00</b>
<b>Totals for Retiree Healthcare</b>			<b>\$ 15,018.31</b>	<b>\$ 4,125.00</b>	<b>\$ 5,596.67</b>	<b>\$ 2,469.97</b>	<b>\$ 96.48</b>	<b>\$ 404.97</b>	<b>\$ -</b>	<b>\$ 501.22</b>	<b>\$ -</b>	<b>\$ 1,511.00</b>	<b>\$ 313.00</b>

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FOR FISCAL YEAR 2015-2016  
FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Cnt	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Systems</b>													
<b>Roxana Castillo</b>													
1.	2015 TTC Fraud Prevention Seminar - San Diego CA - 07/17/15 - 07/17/15	Attended	\$ 426.17	\$ -	\$ 233.37	\$ -	\$ -	\$ 151.80	\$ -	\$ -	\$ -	\$ 36.00	\$ 5.00
2.	Morgan Stanley and State Street Bank due diligence visit - West Conshohocken, PA; Boston, MA; Toronto, Canada - 09/14/15 - 09/17/15	Attended	2,604.64	-	1,030.68	975.15	198.21	36.11	-	128.21	33.28	165.00	38.00
<b>Totals for Roxana Castillo</b>			<b>\$ 3,030.81</b>	<b>\$ -</b>	<b>\$ 1,264.05</b>	<b>\$ 975.15</b>	<b>\$ 198.21</b>	<b>\$ 187.91</b>	<b>\$ -</b>	<b>\$ 128.21</b>	<b>\$ 33.28</b>	<b>\$ 201.00</b>	<b>\$ 43.00</b>
<b>Larisa Fradkin</b>													
1.	Java One Oracle Conference - San Francisco CA - 10/25/15 - 10/29/15	Attended	\$ 3,373.95	\$ 1,450.00	\$ 1,164.48	\$ -	\$ -	\$ 440.45	\$ -	\$ 49.02	\$ -	\$ 255.00	\$ 15.00
<b>Totals for Larisa Fradkin</b>			<b>\$ 3,373.95</b>	<b>\$ 1,450.00</b>	<b>\$ 1,164.48</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 440.45</b>	<b>\$ -</b>	<b>\$ 49.02</b>	<b>\$ -</b>	<b>\$ 255.00</b>	<b>\$ 15.00</b>
<b>Sandy Pang</b>													
1.	Milliman Employee Benefits Conference - Seattle WA - 11/06/15 - 11/06/15	Attended	\$ 796.44	\$ -	\$ 334.23	\$ 310.20	\$ 6.00	\$ 33.01	\$ -	\$ 24.00	\$ -	\$ 86.00	\$ 3.00
<b>Totals for Sandy Pang</b>			<b>\$ 796.44</b>	<b>\$ -</b>	<b>\$ 334.23</b>	<b>\$ 310.20</b>	<b>\$ 6.00</b>	<b>\$ 33.01</b>	<b>\$ -</b>	<b>\$ 24.00</b>	<b>\$ -</b>	<b>\$ 86.00</b>	<b>\$ 3.00</b>
<b>James Pu</b>													
1.	2015 TTC Fraud Prevention Seminar - San Diego CA - 07/17/15 - 07/17/15	Attended	\$ 462.27	\$ -	\$ 269.47	\$ -	\$ -	\$ 151.80	\$ -	\$ -	\$ -	\$ 36.00	\$ 5.00
2.	Morgan Stanley and State Street Bank due diligence visit - West Conshohocken, PA; Boston, MA; Toronto, Canada - 09/14/15 - 09/17/15	Attended	2,224.97	-	1,011.27	983.04	159.44	-	-	38.00	33.22	-	-
3.	Speaker at KCERA 2015 Board Retreat - Bakersfield CA - 09/15/15 - 09/15/15	Attended	276.76	-	100.85	-	-	136.91	-	-	-	34.00	5.00
<b>Totals for James Pu</b>			<b>\$ 2,964.00</b>	<b>\$ -</b>	<b>\$ 1,381.59</b>	<b>\$ 983.04</b>	<b>\$ 159.44</b>	<b>\$ 288.71</b>	<b>\$ -</b>	<b>\$ 38.00</b>	<b>\$ 33.22</b>	<b>\$ 70.00</b>	<b>\$ 10.00</b>
<b>Tony Soto</b>													
1.	2015 TTC Fraud Prevention Seminar - San Diego CA - 07/17/15 - 07/17/15	Attended	\$ 492.27	\$ -	\$ 281.47	\$ -	\$ -	\$ 151.80	\$ -	\$ -	\$ -	\$ 54.00	\$ 5.00
<b>Totals for Tony Soto</b>			<b>\$ 492.27</b>	<b>\$ -</b>	<b>\$ 281.47</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 151.80</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 54.00</b>	<b>\$ 5.00</b>
<b>Jan Tran</b>													
1.	Milliman Employee Benefits Conference - Seattle WA - 11/06/15 - 11/06/15	Attended	\$ 900.87	\$ -	\$ 314.12	\$ 307.20	\$ 93.00	\$ 19.55	\$ -	\$ 19.00	\$ -	\$ 138.00	\$ 10.00
<b>Totals for Jan Tran</b>			<b>\$ 900.87</b>	<b>\$ -</b>	<b>\$ 314.12</b>	<b>\$ 307.20</b>	<b>\$ 93.00</b>	<b>\$ 19.55</b>	<b>\$ -</b>	<b>\$ 19.00</b>	<b>\$ -</b>	<b>\$ 138.00</b>	<b>\$ 10.00</b>
<b>Totals for Systems</b>			<b>\$ 11,558.34</b>	<b>\$ 1,450.00</b>	<b>\$ 4,739.94</b>	<b>\$ 2,575.59</b>	<b>\$ 456.65</b>	<b>\$ 1,121.43</b>	<b>\$ -</b>	<b>\$ 258.23</b>	<b>\$ 66.50</b>	<b>\$ 804.00</b>	<b>\$ 86.00</b>

**2ND STAFF**  
**EDUCATION AND TRAVEL EXPENDITURE REPORT**  
**FOR FISCAL YEAR 2015-2016**  
**FOR TRAVEL DURING JULY 2015 - DECEMBER 2015**

Cnt	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>GRAND TOTALS:</b>			\$ 394,251.79	\$ 68,487.49	\$ 127,227.30	\$ 139,152.64	\$ 12,716.89	\$ 8,801.88	\$ 562.27	\$ 6,850.41	\$ 10,022.71	\$ 16,466.23	\$ 3,963.97



## Education and Travel Policy

Approved: Board of Investments, ~~June 10, 2015~~  
Board of Retirement, ~~June 11, 2015~~

# EDUCATION AND TRAVEL POLICY

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## Statement of Purpose

The Board of Retirement, the Board of Investments, and designated staff have a fiduciary duty:

- To obtain education on matters of public pension administration and investments,
- To monitor the administration and investments of the Trust,
- To monitor the work of those to whom the Board has delegated authority to administer and manage Trust assets, and
- To advocate positions that protect and further the interests of the Trust.

It is the desire and intention of the Board of Retirement and the Board of Investments to ensure that the Boards and staff may perform their fiduciary duties, by implementing an education and travel policy by which:

- Board Members and staff receive current benefit, financial and policy information pertinent to the administration of public pension plans, the administration and management of the retiree health care program, and the investment of public pension funds,
- Board Members and staff may travel to advocate positions that protect and further the interests of the Trust, and
- Board Members may complete their required 24 hours of “board member education” every two years as mandated by Government Code §31522.8.

The Boards desire to avoid even the appearance of impropriety in connection with education and travel. The Boards acknowledge that acceptance of gifts of travel, such as transportation, meals, and lodging by a public agency, though permitted under certain circumstances by applicable law, can create the appearance that LACERA encourages “pay to play” and may, unwittingly, create opportunities for undue influence on Board Members and staff. LACERA’s education and travel policy therefore does not permit LACERA as an entity to accept gifts of travel.

The Boards further acknowledge that international travel, though expensive, is increasingly necessary in light of today’s global economy and LACERA’s ongoing prudent investment of a substantial portion of its assets outside the United States.

# EDUCATION AND TRAVEL POLICY

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This policy is to be implemented in compliance with the relevant provisions of the California Government Code and federal law, and in harmony with existing philosophy, objectives, policies and guidelines previously approved by the Boards of Retirement and Investments.

This policy shall be reviewed by the Travel Committee of the Board of Retirement and Board of Investments annually or as needed and may be amended by both Boards at any time.

## **705.00 – EDUCATIONAL CONTENT REQUIREMENT**

Conferences and seminars must contain an average of five hours of substantive content per day, excluding travel days.

## **705.01 – EDUCATION AUTHORIZATION**

### **A. Board Members**

1. Local educational conferences and seminars not requiring common carrier travel and lodging and where the registration fee is \$500 or less are approved for attendance.

~~1.2.~~ Educational conferences, seminars and meetings listed on Attachment C are preapproved for attendance and expense reimbursement provided all other policy requirements are met.

~~2.3.~~ Educational conferences, seminars, and meetings not listed on Attachment C and not covered by Section 705.01.A.1 require prior approval by the Board. Memoranda submitted to the Board seeking approval to attend conferences, seminars and meetings shall include the registration fee and hotel rate.

~~3.4.~~ Attending a conference, seminar and meeting held outside of the United States requires prior Board approval whether or not such conference, seminar or meeting is listed on Attachment C.

~~4.5.~~ The Board may ratify attendance at otherwise unapproved conferences, seminars and meetings for good cause explained in a written communication to the Board.

# EDUCATION AND TRAVEL POLICY

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~~5.6.~~ Requests for conference attendance and travel arrangements must be made in writing and directed to the appropriate Board staff secretary.

B. Staff Members The Chief Executive Officer, or designee, shall approve staff education and travel.

## **705.02 - AUTHORIZED EXPENSES**

Authorized educational and related travel expenses for Board Members and staff shall be determined by the Boards as set forth in Attachment A. LACERA Board Members and staff shall be reimbursed for reasonable and necessary expenses incurred in connection with LACERA business.

## **705.03 - COSTS OF ADMINISTRATION**

Education and travel expenses for Board Members and staff shall be administrative costs and may not be paid through third party contracts. It is LACERA's policy that LACERA, as an agency, will not accept gifts of travel.

## **705.04 - CLAIMS FOR REIMBURSEMENT**

An education and travel expense reimbursement shall be claimed by completing an expense voucher form available on the LACERA intranet website and submitting it to the appropriate authorizing person. Board Members may submit their expense reimbursements to their respective Board staff secretaries and staff to their Division Manager. The deadline for submitting an education and travel reimbursement claim is 90 days after completing the education, or 30 days after the fiscal year-end, whichever comes first. Extensions to this deadline may be granted upon showing good cause.

## **705.05 – BOARD PRIORITY WHERE ATTENDANCE IS LIMITED**

Should an education provider limit Board Member attendance, it is the Boards' intent to provide attendance priority to the specified Board as designated in Attachment C. The basis for this designation is for the Board of Retirement Members to have attendance priority for benefit, healthcare, plan administration, and general policy conferences and for the Board of Investments Members to have priority for investment and actuarial conferences. In this context, the term "conference" is meant to include conference, meeting, roundtable, symposium, or any other term used to describe an educational opportunity. Should a conference not listed in Attachment C be approved by both Boards, such conference will be prioritized by the CEO in the manner used to set Board Priority in Attachment C.

# EDUCATION AND TRAVEL POLICY

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## **705.06 - SELECTION OF ATTENDEES WHERE ATTENDANCE IS LIMITED**

In the event attendance at a conference or seminar where the number of LACERA representatives that may attend is limited, a Board staff secretary shall canvass the Board with conference priority, per Attachment C or so designated, to identify those Board Members interested in attending. In the event more Board Members from the Priority Board desire to attend than the conference provider will accommodate or this policy allows, such attendance will be determined by the appropriate priority listing as described in Attachment B. After fulfilling attendance needs for the Board with attendance priority, remaining attendance opportunity will shift to the other Board.

## **705.07 – CONFERENCE ATTENDANCE LIMITATIONS**

### **A. Number of Conferences Subject to Reimbursement per Fiscal Year**

1. Every Board Member is authorized to attend up to 8 approved conferences per fiscal year, and up to 12 if the Board Member is serving simultaneously on both Boards.
2. It is the policy's intent for Board members to have the ability to maximize attending local educational conferences. As such, conferences that do not require common carrier travel and lodging is under \$1,500, are not subject to the 8 (or 12, as applicable) conference attendance limit.

### **B. Failing to Attend or Canceling a Conference Timely**

Travel expenses incurred by a Board Member for the first 8 (or 12, as applicable) approved conferences the Board Member attends per fiscal year are subject to reimbursement by LACERA in accordance with this Education and Travel Policy. If a Board Member is enrolled for a conference but fails to attend or timely cancel and LACERA incurs an expense as a result (e.g., conference registration, travel and lodging cancellation fees), that conference counts toward the limit until the Board Member reimburses LACERA for all expenses incurred, unless the failure to cancel is excused under section 705.12(c).

### **C. Exceeding the Number of Conferences Subject to Reimbursement per Fiscal Year**

LACERA will not reimburse a Board Member for expenses associated with conference attendance by a Board Member during the remainder of the fiscal year once the sum of approved conferences a Board Member attends plus those for



# EDUCATION AND TRAVEL POLICY

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which LACERA has incurred unreimbursed, unexcused cancelation expenses reaches 8 (or 12). The Board Member shall be responsible for all such expenses, including without limitation the registration fee, lodging, transportation and meal expenses. A Board member may place on the agenda of the member's respective Board a request to approve exceeding the conference limit specified in this section.

## D. Seminars and Conferences Outside the United States

In addition to the limitations described in 705.06, the following limitations shall apply to attending conferences and seminars outside the United States (International Conferences)

1. An individual Board member shall not be authorized to attend more than two International Conferences in any fiscal year,
2. Not more than three Board members shall be authorized to attend the same International Conference,
3. Prior to attending an International Benefit Conference, a Board Member is required to attend an American Health Insurance Plans (AHIP) National Policy Forum or World Health Care Congress, and
4. Prior to attending an International Investment Conference a Board Member is required to successfully complete the State Association of County Retirement Systems (SACRS) Public Pension Investment Management Program or the University of Pennsylvania Wharton School of Business Portfolio Concepts and Management course.

## **705.08 - CASH ADVANCES**

Cash advances will not be allowed unless specifically approved for Board Members by the appropriate Board and staff by the CEO.

## **705.09 - EXPENSES FOR TRAVELING COMPANIONS**

Education and travel expenses for family members and/or traveling companions are not reimbursable by LACERA.

## **705.10 – ADDITIONAL TRAVEL DAYS TO MINIMIZE OVERALL TRAVEL COST**

Travel the day prior to and/or the day after a conference will be reimbursed if reasonably necessary because of time constraints. More than one additional day prior

# EDUCATION AND TRAVEL POLICY

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to and/or after international travel will be reimbursed as reasonably necessary based on the location of the conference. In addition, lodging and per diem for extra days prior to or after a conference will be reimbursed if such extension results in lower overall trip costs. For staff, cost comparisons for trip extensions shall include the costs of salary for any work days lost by the extension. Written justification for travel expenses incurred prior to or after a conference shall be submitted with the claim for reimbursement.

## **705.11 - GROUND TRANSPORTATION**

Individuals will be expected to use group shuttle service to and from metropolitan destinations unless such use is precluded by time constraints or it is safer, more efficient, or more economical to hire a taxi or rent a car, pay for parking, fuel, etc. Reimbursement of an alternative mode of transportation will be limited to the cost of the group shuttle service unless otherwise justified. When renting a vehicle, purchase of optional insurance is not necessary as LACERA's insurance will cover the same risks.

## **705.12 – CANCELING EDUCATION AND TRAVEL ARRANGEMENTS**

### **A. Responsibility for Timely Cancelation**

Individuals are responsible for timely canceling education and travel arrangements made on his/her behalf which will not be used so that no costs will be incurred by LACERA.

### **B. Responsibility for Untimely Cancelation Costs**

Individuals are responsible for all costs LACERA incurs as a result of the individual's failure to cancel education and travel arrangements before cancelation charges accrue, unless the failure to cancel was due to facts or circumstances beyond the traveler's control. The traveler must reimburse LACERA within 30 days after notification of the amount due. If reimbursement is not made within such 30-day period, and payment is still due, the amount shall be deducted from any payment due the traveler from LACERA.

### **C. Responsibility for Untimely Cancelation Costs with Good Cause**

If the individual believes the failure to cancel was due to facts or circumstances beyond their control, they must submit a written excuse to the Board Chair, or to the CEO if the individual is staff, within 30 days after receiving notification of the cancelation expenses due. For Board Members, the Board Chair will approve or

# EDUCATION AND TRAVEL POLICY

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disapprove the excuse in writing to the individual, with a copy to the Board's staff secretary. If the individual is a Board Chair, then the written excuse must be submitted to that Board's Vice Chair who will then approve or disapprove the excuse. If the individual is a Vice Chair simultaneously serving as the acting Chair, then the Vice Chair's written excuse must be submitted to that Board's Secretary who will then approve or disapprove the excuse. Should a Board Member disagree with the Board Officer's determination, the Board Member may request the Board's staff secretary to agendize the matter for the Board's consideration.

## **705.13 – INTERNATIONAL TRAVEL INSURANCE**

LACERA will purchase travel insurance covering Board Members and staff while traveling internationally on LACERA business. The insurance will include accident, medical, security assistance and evacuation, travel assistance, trip cancelation, interruption or delay, and baggage loss or delay coverage.

## **705.14 - TRAVEL REPORTS**

The Chief Executive Officer shall submit a monthly Travel Report to both Boards listing the current fiscal year's completed, anticipated, and canceled education attendance for Board Members. Such report will include staff's educational travel.

A quarterly Travel Report listing Board Member education and travel expenses paid/reimbursed by LACERA shall be provided to both Boards. Such report shall identify the purpose, location, and cost. Such report will include staff's education and administrative travel.

## **705.15 - REPORT FOLLOWING ATTENDANCE AT CONFERENCE AND SEMINARS**

Board Members who attend a conference, seminar or meeting, are encouraged to report at a Board meeting the information and knowledge gained, an evaluation of the conference, seminar or meeting, and recommendation concerning future participation.

## **705.16 - TRAVEL BY NEWLY APPOINTED AND ELECTED BOARD MEMBERS**

A person duly appointed or elected to the Board of Retirement or Board of Investments shall, for purposes of this policy, be deemed to have assumed the office of Board Member as of the date the person's appointment is approved or election is certified by the Board of Supervisors. It is the intent of this Section that incoming Board Members attend seminars and conferences as part of their orientation and preparation to assume the duties of a LACERA Board Member.

# EDUCATION AND TRAVEL POLICY

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For purposes of Section 705.07, seminars and conferences related to the topics listed in Government Code §31522.8 that are attended during the six months prior to the date an individual's term of office commences shall be counted towards the number of seminars and conferences that may be attended during the first fiscal year of the individual's term in office.

A copy of this policy, related policy procedures, and list of all pre-approved, approved, or likely to be approved conferences scheduled to occur during the first six months of the newly elected or appointed member's term are to be provided to each new Board Member at the beginning of his/her term.

## **705.17 - BROWN ACT COMPLIANCE**

No more than four members of either Board are authorized to meet together to discuss LACERA business unless there is appropriate public notice of the meeting pursuant to the Ralph M. Brown Act. All meetings subject to the Brown Act must be held within the County of Los Angeles, unless otherwise permitted by the Brown Act. A person holding membership on both the Board of Retirement and Board of Investments counts as one of the members in attendance for each of the Boards. Attendance at conferences, seminars, meetings and social activities by more than four members of a Board is not a violation of this provision.

## **705.18 – WAIVER OF POLICY PROVISIONS**

For good cause, and in the exercise of its sound discretion, the Board of Retirement or the Board of Investments may waive compliance with specific requirements of this Policy when in the best interest of LACERA.

# EDUCATION AND TRAVEL POLICY

## Reimbursement Schedule

### Attachment A

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When determining reimbursement limits for lodging and meals, LACERA considers how much control it has over those travel costs. Conference/seminar sponsors select the city and hotel for their conferences and LACERA has little or no input in the decision. Similarly, conference sponsors often provide meals, and LACERA again has little or no input as to the place or menu. Where LACERA's input regarding lodging and meals is limited - and thus its ability to control the cost of such items is limited – it is appropriate to reimburse the actual travel costs incurred, unless to do so would jeopardize LACERA's tax-exempt status.

The same rationale applies to meetings of limited partners, members, shareholders, advisory committees, etc. of entities to which LACERA has invested trust funds (“investor meetings”). LACERA has little or no input as to the location of investor meetings, or with respect to the meals provided during such meetings. Therefore investor meetings should be treated as “conferences/seminars” and not administrative travel for purposes of determining appropriate lodging and meal reimbursements.

A policy that reimburses actual lodging and meal costs where LACERA has little or no control over those costs provides benefits to LACERA. First, its Boards and staff will be better able to travel to educational conferences and investor meetings in fulfillment of their fiduciary duties if they do not have to bear the cost of such travel personally. Second, LACERA benefits from having its personnel enjoy the convenient educational access, increased networking opportunities, and safety afforded when staying at the designated conference or investor meeting hotel.

Travelers are encouraged to schedule travel in a way that minimizes LACERA's travel expenses. For example, a traveler may have a conference to attend and a due diligence visit to make in the same geographic area at or about the same time. The traveler should either (i) make two trips (i.e., return home after the first event) or (ii) make one trip (i.e., remain in the region in the interim between the events, and receive transportation, lodging and meal reimbursement during the interim as otherwise permitted by the Travel Policy), depending upon which results in lower overall cost to LACERA.

Amounts which can be reimbursed for transportation, lodging, meals and other items are indicated as follows:

# EDUCATION AND TRAVEL POLICY

## Reimbursement Schedule

### Attachment A

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#### TRANSPORTATION:

##### A. Airline Travel

1. Board Members and staff will travel in coach/economy class except that they may travel in business class or its equivalent for:
  - a. Flights having a scheduled non-stop flight time of six hours or more and
  - b. Red-eye flights. "Red-eye flights" are defined as flights in which a majority of the flight time occurs between 10:00 PM and 6:00 AM.
2. LACERA will reimburse the additional cost of coach/economy class seats advertised as having additional leg room regardless of flight time.
3. Recognizing air carriers have begun charging for incidental items historically included in the ticket price (for example, checking luggage, providing pillows, blankets, and non-alcoholic beverages during flights, etc.), LACERA also will reimburse carrier charges for such incidental items.
4. Substantiation of airline travel shall include a copy of the ticket or E-mail confirmation showing the cost of the air travel.
5. Board Members and staff traveling by air to conduct LACERA business may use only regularly-scheduled airline services operating by an air carrier certified by the Federal Aviation Administration or comparable foreign authority. Board Members and staff are prohibited from traveling on LACERA business via private aircraft, including but not limited to aircraft owned, leased, or rented by the individual Board Member or staff. Persons traveling on LACERA business via private aircraft will be deemed to be acting outside the scope of their responsibilities and employment. They will not be covered by LACERA's liability insurance.

##### B. Other Common Carrier Travel

1. Travel permitted under this Travel Policy should be accomplished in the most cost-effective and efficient manner practicable, considering the costs of the mode of transportation, travel time, accommodations, and per diem.

# EDUCATION AND TRAVEL POLICY

## Reimbursement Schedule

### Attachment A

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2. Generally air travel is the most cost-effective and efficient means for long distance travel, with “long distance travel” defined as a travel to a site more than 600 miles from LACERA’s headquarters.
3. Where a traveler has special travel needs or concerns such that travel by air for long distance travel is not practicable, then the traveler may use an alternate common carrier (e.g., train or bus) and incur such reasonable expenses associated with that mode of travel (e.g., sleeper car, additional days of per diem).

#### **LODGING:**

##### A. Room Cost

Reimbursement is limited to a standard class single room rate. Actual expenses for lodging will be reimbursed upon submittal of receipts.

##### B. Government Rates

Board Members and staff traveling on LACERA business should always request government rates when making reservations and/or checking in. LACERA recognizes that the governmental rate offered for local governmental entities like LACERA may be higher than the federal government rate, or may not be available at all, especially in connection with international travel or conference attendance.

##### C. Attendance at Conferences and Investor Meetings

LACERA acknowledges that the cost of a standard room at a conference hotel may exceed the standard lodging reimbursement rate. Nevertheless, Board Members and staff attending conferences are expected to stay at the designated conference meeting hotel to promote convenient educational access, networking, and safety. Reimbursement for lodging at a conference meeting is limited to the standard room rate charged by the conference meeting hotel. When lodging at the conference hotel is unavailable, reimbursement is limited to the best available rate for a standard room at a nearby hotel of comparable quality. The traveler will be responsible for any excess cost. This applies for staff attendance at investor meetings.

# EDUCATION AND TRAVEL POLICY

## Reimbursement Schedule

### Attachment A

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#### D. Travel Not Connected With Conferences or Investor Meetings

The maximum lodging amounts are intended to cover the cost of lodging at adequate, suitable and moderately-priced facilities located near the destination city's airport or the specific area in the destination city where LACERA's business will be conducted. Reimbursement for lodging connected with all non-conference travel is limited to:

1. Domestic: Not more than three times the regular per diem rate for the location as established from time to time by the Internal Revenue Service, found at [www.gsa.gov](http://www.gsa.gov) (click on "per diem rates").
2. International: Not more than three times the rate for the location as established from time to time by the United States Department of State, found at: [www.state.gov/m/a/als/prdm](http://www.state.gov/m/a/als/prdm).

#### **MEALS:**

It is the Policy's intent for the traveler to be reimbursed for meals not pre-paid for by LACERA. As such, LACERA will not reimburse the traveler for a meal which has been pre-paid for by LACERA (e.g., when conference registration includes meals), whether or not the traveler consumed the meal, except where the traveler could not consume the pre-paid meal because:

1. The traveler has special dietary or medical concerns, or
2. It was reasonably necessary for the traveler to conduct LACERA business (e.g., meet with an investment advisor) while the pre-paid meal was being served.

Likewise, LACERA will not reimburse the traveler for a meal paid for by a third party.

#### Meal Reimbursement

Reimbursement for meals shall, at the traveler's option, be based either on "The Per Diem Method" or "The Actual Receipt Method." The traveler may use both the Per Diem Method and the Actual Receipt Method of reimbursement on a single trip, so long as only one method is used per calendar day.



# EDUCATION AND TRAVEL POLICY

## Reimbursement Schedule

### Attachment A

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#### A. The Per Diem Method

1. Under the Per Diem Method the traveler agrees to accept a flat rate for meal expense for actual meals eaten and is not required to submit receipts.
2. The per diem allowance will be computed using the Meals & Incidental Expenses rate (the "M&IE Rate") published by the Internal Revenue Service and in effect on the date of travel for the locality of travel.
3. The per diem allowance shall be claimed in accordance with the Meals & Incidental Expenses Breakdown (M&IE Breakdown) per the IRS, based on the M&IE Rate. The portion of the per diem the traveler receives depends upon when the travel occurs. For example, if the travel occurs during normal breakfast and lunch times, the traveler receives the per diem for breakfast and lunch; if the travel occurs during normal lunch and dinner times, the traveler receives the per diem for lunch and dinner, etc.

#### B. The Actual Receipt Method

1. Under the Actual Receipt Method, reimbursement shall be requested only for the actual cost paid for a meal.
2. Actual cost reimbursed will not to exceed \$100 per day.
3. Receipts shall include the following information:
  - a. Meal cost amount, and
  - b. Date and location.
4. Credit card receipts are sufficient provided they include the required information.
5. Annotating the meal receipt with the business purpose for the meal will assist staff with processing reimbursements, and if the receipt is for more than the individual, the names of persons whose meals are covered by the receipt.

# EDUCATION AND TRAVEL POLICY

## Reimbursement Schedule

### Attachment A

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6. If a host provides a meal, and actual expenses are not incurred, then that meal should be excluded from reimbursement

#### **PORTERAGE:**

1. Maximum reimbursement for Porterage is \$10 per day of travel (that is, days involving transportation from home to a travel location, from one travel location to another, and from the final destination to home).
2. Porterage shall be based on the actual amount expended and documented on the claim form.
3. Porterage may not be claimed if reimbursement for meals is claimed using the Per Diem Method, as the Per Diem Method's IRS tables already factor in porterage reimbursement.

#### **PARKING:**

Parking, including airport parking, will be reimbursed at actual rate (receipt required).

#### **MILEAGE:**

Use of a personal vehicle will be reimbursed on a per mile basis at the rate approved by the Internal Revenue Service as of the date of travel.

#### **OTHER BUSINESS EXPENSES:**

Other business expenses reasonably incurred in connection with LACERA business, such as telephone, fax, internet access, dry cleaning, and similar business expenses, shall be reimbursed upon submittal of receipts.

**EDUCATION AND TRAVEL POLICY**  
**Board Member Priority**  
**Attachment B**

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**PROCEDURE FOR SELECTION OF ATTENDEES  
AT CONFERENCES, SEMINARS AND MEETINGS WHERE  
ATTENDANCE IS LIMITED**

The following procedures apply to authorize attendance at conferences, seminars, and meetings where attendance is limited.

A. Board Member Education Priority Listings

1. Each Board shall keep separate Board Member Education Priority Listings.

2. Each Board shall keep two listings:

a. Domestic Education Priority List

Conferences, seminars and meetings held in the United States shall be considered domestic events for purposes of this policy.

b. International Education Priority List

Conferences, seminars and meetings held outside of the United States shall be considered international events for purposes of this policy.

3. Board Member Education Priority Listings will be maintained by the Board staff secretary.

B. Creating Education Priority Listings

1. Each Board member will be assigned an Initial Priority Date.

2. The Initial Priority Date will be the later of:

a. Board of Supervisor's Appointment date (includes Treasurer Tax Collector), or

b. Board of Supervisor's Election Certification date, or

c. Date the Board Member last attended a Domestic/International Conference, as appropriate for list being created.

# EDUCATION AND TRAVEL POLICY

## Board Member Priority

### Attachment B

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3. In the event the Board Member is serving concurrent elected or appointed terms, the Appointment/Election date will be earliest date in the current concurrent term of service. Board service will be bridged if the break in Board service is less than 18 months. Bridging Board service provides equity between the regularly appointed members and regularly elected members.
4. The Board staff secretary will sort the Board Members by Initial Priority Date. The Board Member with the oldest date will have the highest priority and the Board Member with the newest date will have the lowest priority.
5. In the event more than one Board Member has the same Initial Priority Date, the priority will be determined for such members by last name alphabetically.

#### C. Updating an Education Priority List

1. Board Members who attend a Domestic/International Conference will be placed at the bottom of the respective list.
2. Board Members who have a break in Board service for a period more than 18 months will have their names placed at the bottom of the respective lists upon return to Board service.
3. Using the Initial Priority Date method, new Board Members joining their respective Boards will be placed at the bottom of the respective lists.

#### D. Selection of Board Members Authorized to Attend

When the number of Board Members interested in attending a conference, seminar or meeting exceeds the number of attendees permitted by the sponsor, the Board staff secretary will document members indicating an interest in attending ("Interested Members"). Interested Members shall be authorized to attend in accordance with their priority on the applicable Education Priority List. Upon being authorized to attend, the Board Member shall be placed at the bottom of the Education Priority List.

In the event a Board Member authorized to attend in accordance with the above paragraph later decides not to attend, such Board Member's position on the

EDUCATION AND TRAVEL POLICY  
**Board Member Priority**  
Attachment B

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Education Priority List shall be restored to its former position, and the next Interested Member on the Education Priority List shall be authorized to attend.

In selecting Board Members to attend conferences and seminars, a Board Member shall not be considered as an Interested Member if such Board Member is disqualified from attending pursuant to the limitations imposed by section 705.07.

**EDUCATION AND TRAVEL POLICY**  
**Pre-Approved Conferences and Board Priority**  
**Attachment C**

**Board Priority Listing**  
**for Pre-Approved Conferences, Seminars and Meetings**

Conference/Seminar/Meeting	Priority	
	Board of Retirement	Board of Investments
America's Health Insurance Plans (AHIP) conferences, seminars, and meetings	✓	
America's Health Insurance Plans (AHIP): Annual Institute; Annual Medicare Conference; Annual National Policy Forum	✓	
California Association of Public Employee Retirement Systems (CALAPRS) Principles of Pension Management Course at Stanford Law School	✓	
CALAPRS meetings, conferences, seminars and periodic roundtables	✓	
California Retired County Employees Association (CRCEA) semi-annual conferences	✓	
Council of Institutional Investors (CII) conferences and meetings		✓
Federal and state legislative hearings on pension and retirement health care issues	✓	
<a href="#">Goldman Sachs conferences and educational meetings</a>		<a href="#">✓</a>
Government Finance Officers Association (GFOA) conferences, seminars and meetings	✓	
<a href="#">Harvard Kennedy School, Trustee Leadership Forum for Retirement Security, Initiative for Responsible Investment</a>		<a href="#">✓</a>

**EDUCATION AND TRAVEL POLICY**  
**Pre-Approved Conferences and Board Priority**  
**Attachment C**

**Board Priority Listing**  
**for Pre-Approved Conferences, Seminars and Meetings**

<b>Conference/Seminar/Meeting</b>	Priority	
	<b>Board of Retirement</b>	<b>Board of Investments</b>
Harvard Law School Labor and Work Life Conference and Capital Matters Conference		✓
International Foundation of Employee Benefit Plans (IFEBP) Annual Employee Benefits Conference	✓	
International Foundation of Employee Benefit Plans (IFEBP) Annual Benefits Conference for Public Employees	✓	
International Foundation of Employee Benefit Plans (IFEBP) Annual Health Care Cost Management Conference	✓	
International Foundation of Employee Benefit Plans (IFEBP) Annual Investments Institute		✓
International Foundation of Employee Benefit Plans (IFEBP) Annual Washington Legislative Update Conference	✓	
Information Management Network (IMN) Beneficial Owners' International Securities Lending Summit Annual Conference		✓
Institutional Limited Partners Association (ILPA) conferences and meetings		✓
International Corporate Governance Network (ICGN) domestic conferences and meeting		✓
Milken Institute domestic conferences and meetings		✓

**EDUCATION AND TRAVEL POLICY**  
**Pre-Approved Conferences and Board Priority**  
**Attachment C**

**Board Priority Listing**  
**for Pre-Approved Conferences, Seminars and Meetings**

Conference/Seminar/Meeting	Priority	
	Board of Retirement	Board of Investments
<a href="#"><u>National Association of Securities Professionals Annual Pension and Financial Services Conference</u></a>	<u>✓</u>	
National Conference on Public Employees Retirement Systems (NCPERS) meetings, conferences and workshops	✓	
National Institute on Retirement Security (NIRS) conferences, seminars, and meetings	✓	
Pacific Pension Institute (PPI) domestic conferences, seminars, and meetings		✓
Pension Real Estate Association (PREA) annual spring and fall conferences and institute		✓
<a href="#"><u>Public Retirement Journal conferences and seminars</u></a>	<u>✓</u>	
State Association of County Retirement Systems (SACRS) meetings, educational conferences, seminars and symposiums	✓	
United Nations Principals of Responsible Investing (UNPRI) events		✓
University of Pennsylvania Wharton School's Pension Fund and Investment Management and the Portfolio Concepts and Management courses.		✓
World Healthcare Congress conferences, seminars and meetings	✓	



EDUCATION AND TRAVEL POLICY  
**Pre-Approved Conferences and Board Priority**  
Attachment C

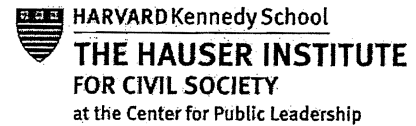
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**Board Priority Listing**  
**for Pre-Approved Conferences, Seminars and Meetings**

Conference/Seminar/Meeting	Priority	
	Board of Retirement	Board of Investments
World Pension Forum domestic conferences		✓

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Harvard Kennedy School,  
Trustee Leadership Forum Materials  
(Agenda Item V.B)



**Trustee Leadership Forum for Retirement Security  
5th Annual Convening - June 4 & 5, 2015  
Harvard Kennedy School**

***Summary***

**Day One: June 4, 2015**

**10:00 am to 11:00 am – Introduction – *What's on Trustees' Minds?***

Trustees and staff started the day by sharing pressing issues. We identified a wide range of experience in the room and welcomed brand new trustees and seasoned practitioners.

David Wood, Director of the Initiative for Responsible Investment, led a discussion, explaining the goals and methods of TLF project. He touched on a number of practical questions for trustees to work with, including establishing an investment beliefs statement, developing relationships across funds, establishing places for trustees to wrestle with big picture topics like inequality, and trustee empowerment.

**11:00 am to 12:30 pm - Session 1 – *Rewriting the Rules: Responsible Investment & Inequality*, Michael Konczal, Fellow at the Roosevelt Institute; Priya Mathur, CalPERS Trustee**

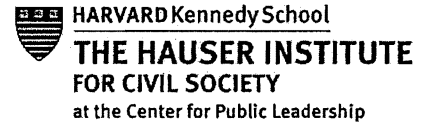
Mike Konczal presented to the group, presenting data on the growth of inequality, and explaining how financialization and a focus on short term returns are connected to the growing inequality gap. Suggestions for change included full employment, worker power, proxy access, changing CEO pay packages, tax reform and changing stock buyback policies.

The discussion focused on how fiduciary duty affects trustees when considering issues like inequality and investments. Questions raised and discussed included: Are incentives truly aligned with those of managers and CEOs? Is complexity itself a problem? How have changing fiduciary rules had a chilling effect on the ability of funds to think about long term value? Can embedding long-termism into investment beliefs help? Is ERISA reform needed? Can more disclosure and transparency, for instance around fees, benefit the system? And, how do we think about the effects of our investments on the world (ie, on jobs or on the environment) beyond short term returns?

Priya Mathur spoke to the group about CalPERS' focus on inequality. They consider that investors have an affirmative fiduciary duty to consider the impact of inequality on long term performance. This year the CalPERS Investment Committee has made inequality one of its top issues and is issuing a formal call for peer-reviewed papers on inequality, culminating in an academic conference. They are formulating strategies to address inequality such as more attention to corporate governance, proxy access, and executive pay.

**Resources related to this topic:**

1. "Rewriting the Rules of the American Economy: An Agenda for Growth and Shared Prosperity" by Joseph E. Stiglitz, Chief Economist, Roosevelt Institute, 2015
2. "A Note on Income Inequality", TLF, 2014
3. "OECD Sees Continued Rise in Growth-Harming Inequality", by Paul Hannon, The Wall Street Journal, May 21, 2015
4. "Focus on Inequality and Growth – December 2014", OECD, December 2014



**12:30 pm to 1:15 pm – Lunch – Updates from TLF Working Group Members on Campaigns & Shareholder Season**

LiUNA and AFSCME shared updates on important campaigns currently underway at their unions.

**1:15 pm to 2:45 pm – Session 2 – The Business Case for Good Jobs, Zeynep Ton, Adjunct Associate Professor of Operations Management at the MIT Sloan School of Management; Jim Blau, Director of the Capital Stewardship Program at UFCW; Jim Sando, PSERS Trustee**

Jim Blau introduced Zeynep Ton. Dr. Ton presented her research on retail operations, in which she concludes that adopting a “Good Jobs Strategy” is a key part of successful retail chains. She shared a number of case studies which showed, among other things, that having a workforce that is well compensated, has low turn-over, is flexible and is cross-trained is important to the success of the stores in her analysis. Also important in her case studies was that stores not understaff or carry too many products. She introduced her upcoming “Good Jobs Score”, which gives a rating to retail stores based on publicly available data. Her case studies show that good jobs and good returns are compatible, and that under-investing in jobs, or treating jobs as a cost instead of an asset to be invested in, can harm the bottom line.

Attendees engaged in a dialogue with Dr. Ton throughout the presentation on the validating effect of her work. Questions raised and discussed included: How can we share these conclusions effectively at our funds? And, how can we push fund staff be better analysts on this question?

Resources related to this topic:

1. [“Why ‘Good Jobs’ Are Good for Retailers”](#) by Zeynep Ton, [Harvard Business Review](#), January-February 2012
2. [Human Capital Management Coalition Toolkit](#) and [Human Capital Management Coalition Questions](#), November 2014
3. [Investment Beliefs Statements](#), a working paper by IRI Founder, Steve Lydenberg

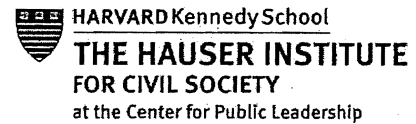
**2:45 pm to 3:00 pm - Break**

**3:00 pm to 4:30 pm - Session 3 – Focus on Fees, Ray Santander, NYCERS Trustee, Assistant Director for Research and Negotiations at AFSCME DC 37; and Dennak Murphy, AFT Pensions and Capital Strategies**

Ray Santander gave a presentation about NYCERS’ recent work on fees. In their portfolio alternatives underperformed all other categories while fees were 4.5 to 9 times higher. He suggested that pension funds need to work in coalition to negotiate better fees/terms.

Questions raised and discussed included: How can we effectively push for more transparency and disclosure in plan documents? How can funds collaborate around fees? During asset allocation process, how can fees be factored in?

Dennak Murphy gave a presentation on hedge funds, asking if they provided protection during downturns and how they performed in non-downturns. He shared his research based on publicly available data for several large public pension funds, which indicate that hedge fund allocations have failed to provide downside protection and have generally provided lower returns than index funds, though fees have been extraordinarily high.



Resources related to this topic:

1. [“13 Questions Trustees Can ask about Hedge Funds”](#), TLF, 2014
2. [“The Time Has Come for Standardized Total Cost Disclosure for Private Equity”](#), CEM Benchmarking, April 2015
3. [“Chicago Treasurer Sees Power in Numbers: New Treasurer Kurt Summers Wants Aggregated Pricing, More Local Investment”](#), *Pensions and Investments*, February 5, 2015
4. [“Wall Street Fees Wipe Out \\$2.5 Billion in New York City Pension Gains”](#), by Patrick McGeehan, *New York Times*, April 9, 2015
5. [“CalPERS Pulls Back From Hedge Funds”](#), by Dan Fitzpatrick, *Wall Street Journal*, July 23, 2014

**6:30 pm to 7:30 pm – Cocktails – Harvard Faculty Club**

**7:30 to 9:00 pm – Dinner - Harvard Faculty Club, with Dinner Speaker, the Honorable Kurt Summers, Treasurer, City of Chicago**

Treasurer Summers talked about his work with the Chicago Trustee Network and Chicago city funds to aggregate fees.

**Day Two: June 5, 2015**

**8:30 am - Breakfast**

**9:00 am to 10:30 am – Opening – Reflections on Previous Day’s Discussions and Updates from the Field**

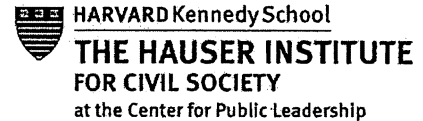
The morning discussion focused on fees, why fees matter, and strategies trustees can use to push for lower fees. Part of the problem is lack of disclosure on fees and hidden fees.

Questions raised and discussed included: How can we incentivize staff to prioritize pensioners over Wall Street? How can we empower investment staff to carry out trustee priorities? Are our investments helping or hurting when it comes to providing taxpayers themselves with jobs that pay a living wage, healthcare, retirement? When the SEC has found violations in 50% of private equity funds it has investigated, why isn’t there more enforcement action? With Private Equity, we need to ask how many jobs were there before and after your exit, what were the wages and benefits before and after, etc. for last five exits?

**10:30 am to 12:00 pm - Session 4 – Diversity – Board Development and Recruitment; Renaye Manley, SEIU Capital Stewardship Department**

Renaye presented recent numbers on the lack of diverse trustees, corporate board members, and under-utilization of diverse money managers. She highlighted 75 companies without black board members, asking “We own these companies – does that make sense?” She highlighted the work of NYCERS, ILSBI and the Chicago Teachers’ Pension Fund in their leading work on diversity, and discussed SEIU’s work to create a pipeline of diverse trustees. There was robust discussion and agreement on the need for more diversity, both because we value inclusion, and because there is a business case for diverse boards. Trustees openly shared some of the structural barriers that exist, as well as successful strategies to increase board and investment diversity.

Questions raised and discussed included: How can we support in-house investment staff diversity, as well as the diversity of external money managers? What resources are available for making the business case to staff and colleagues at our funds? Can we improve corporate board diversity through our corporate governance process? Through proxy access? How does the system of electing trustees from certain populations/geographies/fields (ie, active teacher, retired



firefighter, representative of a certain burrough of NY City) affect the diversity of trustees? How can trustees help move investments through barriers that are in place for “emerging managers” like “institutional readiness”, being too young, or being too small? How can trustees enlist allies in this effort? Why does this work fall to those who are diverse themselves?

Resources related to this topic:

1. “Diversity and Inclusion Resources”, TLF, 2015
2. “[ABFE’s Resource List for Foundations Seeking Diverse Managers](#)”, ABFE, 2015
3. “[The Business Case for Racial Equity](#)”, Altarium Institute, August 2013
4. “[Diversity Matters](#)”, McKinsey & Company, February 2, 2015

**12:00 pm to 1:00 pm – Lunch – Updates from TLF Working Group Members on Campaigns & Shareholder Season**

AFT, AFL-CIO, and UFCW shared updates on important campaigns currently underway at their unions.

**1:00 pm to 2:30 pm - Session 5 – Trustee Collaboration in Action: Driving Agendas on Boards & Working with Funds**

David Wood facilitated a final discussion in which we asked the trustees and allies in the room “What can we do as a network to help you do something different?”, “What can we do to help with education?”, and “How can we facilitate information sharing?”

Attendees identified six areas for collaboration that the convening discussions had sparked:

1. Information Sharing
2. Fee Collaboration
3. Elect, Recruit and Support Great and Diverse Trustee Leaders
4. Trustee Networks
5. Board Education
6. Proxy Votes

There was support for regional networks and other forums for continued collaboration.

Others shared that there is a need for more educational resources, from one page explanations of issues, to having speakers come out to their boards, or to their regional trustee network.

There was also a productive discussion about trustee relationships with investment staff, and the importance of having productive working relationships with these staff at their funds.

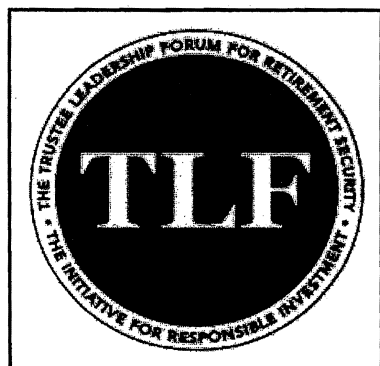
Trustees shared that the conversations and relationships in the room are valuable and they need ways to keep in conversation.

Many resources related to these issues can be found at the TLF website: <http://hausercenter.org/iri/about/tlf>.

**2:30 pm – 3:30 pm: Conclusion and Next Steps**

- [Home](#)
- [About Us](#)
  - [Our Approach](#)
  - [Our People](#)
- [Our Work](#)
  - [Capital Absorption](#)
  - [Public Policy](#)
  - [Mission Investing](#)
  - [Trustee Leadership Forum](#)
  - [Global CSR Disclosure](#)
- [Publications](#)
  - [Reports](#)
  - [Working Papers](#)
  - [Articles & Contributions](#)
  - [Event Summaries](#)

## Trustee Leadership Forum



The Trustee Leadership Forum for Retirement Security (TLF) is an applied research collaboration with labor-affiliated trustees of public and Taft-Hartley pension funds, with implications for stakeholders across investment markets. The project draws on the experiences of these trustees to identify the core issues they face in **developing strategies for long-term sustainable wealth creation** – how they grapple with and react to the role that portfolio theory, fiduciary duty, agency issues among trustees, staff, consultants, legal advisors and fund managers, and challenges to the very idea of defined benefit pension plans.

The project, framed in the context of leadership and organizational studies, focuses on the role that pension fund trustees play in designing and overseeing the development of responsible investment strategies at their funds. We conduct **participatory action research** with a self-defined group of labor-affiliated pension fund trustees, and solicit input from a group of related stakeholders including academics, fund lawyers, investment consultants, fund managers, and others.

**The goal of the TLF is to support systematic thinking about responsible investment by trustees**, in the service of long-term pension fund sustainability. This project takes shape in the wake of the financial crisis, and the political and economic fallout the crisis engendered. Responsible investment

is treated here as one piece of a larger effort to shore up retirement security through a variety of channels and initiatives.

### **Interested in participating?**

Contact Erin Shackelford at [erin\\_shackelford@hks.harvard.edu](mailto:erin_shackelford@hks.harvard.edu) or by phone at 617.495.3837 for more information on the different ways you can engage.

## **Resources**

Below is a collection of growing resources that features original works from the TLF alongside suggested readings and is organized by issue area. Resources developed by the TLF are the product of information gathered from convenings with trustees and independent research. We will continue to add new materials, as they become available on retirement security and responsible investment. As an introductory reading to the work of the TLF and its inception, read a paper submitted to the UNPRI Academic Conference in September 2011 by IRI Director, David Wood and Senior Fellow, Jay Youngdahl: [Initial lessons from the TLF](#).

### *Trustee Leadership*

- [A Note on Trustee Leadership](#), TLF  
A summary of trustee thoughts on what it means to be a trustee leader compiled from convenings of the Trustee Leadership Forum for Retirement Security.
- [Seven Attributes of Highly Effective Pension Fund Trustees](#), TLF  
This power point presentation was developed by members of the Working Group of the Trustee Leadership Forum for Retirement Security exploring the question of what it means to be a “trustee leader.”
- [Seven Attributes One-Page Summary](#), TLF  
This is a one page summary of the power point presentation “Seven Attributes of Highly Effective Pension Trustees” which explores the question of what it means to be a “trustee leader”.
- [Pension Investing Principles](#), TLF  
Ideas from Dennak Murphy, a labor organizer who acted as a stakeholder liaison to CalPERS for many years, on leadership principles for trustees.
- [Best Practices for Trustees and Pension Systems](#) by Chris Waddell for AFSCME, 2009

### *Fees*

- [A Note on Investment Fees](#), TLF  
As fees have grown, investments have grown more complex and opaque, forcing trustees to consider whether their investment options have been designed to maximize fees rather than investment returns. This short piece by the TLF summarizes why trustees may be interested in putting a strategic focus on fees, and what they can do to address fees at within their own funds.
- [International Approaches to Fees: A Brief Overview and Resources](#), TLF  
This brief overview summarizes different approaches that have been developed internationally in response to exorbitant fees charged to investors.

### *Fiduciary Duty*



- [A Note on Fiduciary Duty, ETIs, and ESG Considerations](#), TLF  
A short piece summarizing the implications for pension trustees of October 2015 DOL ERISA Guidance on ETIs.
- [The Cambridge Handbook of Institutional Investment and Fiduciary Duty](#), Cambridge University Press  
” . . . a comprehensive reference work exploring recent changes and future trends in the principles that govern institutional investors and fiduciaries. A wide range of contributors offer new perspectives on dynamics that drive the current emphasis on short-term investment returns.” Includes pieces by IRI Founding Director, Steve Lydenberg and IRI Senior Fellow, Jay Youngdahl.
- [Fiduciary Duty of Investment Intermediaries](#), UK Law Commission  
From the UK Law Commission, this 2014 report answers a request that the Law Commission “consider how fiduciary duties currently apply to those working in financial markets, and to clarify how far those who invest on behalf of others may take account of factors such as social and environmental impact and ethical standards.”
- [Is It Always About the Money? Pension Trustees’ Duties When Setting an Investment Strategy](#), UK Law Commission  
This short document summarizes the [UK] Law Commission’s conclusions on these issues [duties of pension trustees].” An accessible, bullet pointed summary for trustees.
- [A Legal Framework for the Integration of Environmental, Social and Governance Issues into Institutional Investment](#), produced for the UNEP Finance Initiative by Freshfields, Bruckhaus, Deringer  
Produced by Freshfields, Bruckhaus, Deringer for the Asset Management Working Group of the UNEP Finance Initiative to answer the question “Is the integration of environmental, social and governance issues into investment policy (including asset allocation, portfolio construction and stock-picking or bond-picking) voluntarily permitted, legally required or hampered by law and regulation; primarily as regards public and private pension funds, secondarily as regards insurance company reserves and mutual funds?” This work addresses the legal case in several countries, including the US.
- [Protecting Our Best Interests: Rediscovering Fiduciary Duty](#), Share Action  
In March 2011 ShareAction published a major report on investors’ legal obligations to the people whose money they manage.
- [The Prudent Trustee: The Evolution of the Long-Term Investor](#), The Generation Foundation  
“This paper presents an overview of the evolution of the concept of the “Prudent Man”, makes the case for long-term investing, begins to identify long-term risks and rewards fiduciaries or their investment managers must consider when investing over the long-term, addresses several questions regarding the legality of considering sustainability issues within an investment context, and concludes by discussing the importance of aligning the interests of the investment manager with the asset owners.” By Jed Emerson and Tim Little for The Generation Foundation
- [The Time Has Come For a Sustainable Theory of Fiduciary Duty in Investment](#), Hofstra Labor & Employment Law Journal  
“The way trust investments are managed is important for the long-term health of the beneficiaries and the long-term health of society. Legal definitions of the prudent fiduciary duty in investment should not constrain the ability of trustees to adequately provide for the well being of the beneficiaries of their trust.” By IRI Senior Fellow Jay Youngdahl.
- [The Use and Abuse of Labor’s Capital](#), New York University Law Review 2106 (2014); Boston Univ. School of Law, Public Law Research Paper No. 14-7  
This “. . . Article focuses on the use of public pensions to fund privatization of public employee jobs. Under the

ascendant — and flawed — interpretation of the fiduciary duty of loyalty, public pension trustees owe their allegiance to the fund itself, rather than to the fund’s participants and beneficiaries, notwithstanding the fact that the duty of loyalty commands trustees to invest “solely in the interest of the participants and beneficiaries” according to ERISA and similar state pension codes.” By Boston University Law School Professor David Webber.

- Reclaiming Fiduciary Duty Balance, Rotman International Journal of Pension Management, Fall 2011. “This evolution of fiduciary duty demonstrates that fiduciary law is not a static concept, nor is it tied to a single investment theory. Rather, it is a flexible set of principles that have been subject to varying interpretations over time.” By James Hawley, Keith Johnson and Ed Waitzer

### *Income Inequality*

- A Note on Income Inequality, TLF  
A short piece, summarizing how income inequality affects labor’s pension funds and retirement security.
- Fast Food Failure: How CEO-to-Worker Pay Disparity Undermines the Industry and the Overall Economy, Catherine Ruetschlin, Demos  
Policy think tank Demos examines CEO-to-Worker compensation ratios by industry and finds extreme income inequality in U.S. accommodation and food services, particularly in fast food, which appears to pose financial risks for those firms and their investors.
- The Price of Inequality, Joseph Stiglitz  
Nobel Laureate and noted economist Joseph Stiglitz’s book on income inequality lays out the history and causes of the current income inequality crisis, the costs of this growing gap, and proposes policy solutions.
- The Rise (and Likely Fall) of the Talent Economy, by Roger L. Martin, Harvard Business Review  
This paper discusses how the economy has moved from valuing labor to valuing financial returns, and how stock-based incentives have encouraged short-termism and created an unsustainable inequality of income at the expense of workers. The author calls for three changes, including calling on pension funds to stop supporting stock-based compensation and not supplying hedge funds with large amounts of capital.
- Testing Theories of American Politics: Elites, Interest Groups, and Average Citizens, Martin Gilens and Benjamin I. Page, Perspectives on Politics  
This statistical analysis, by professors from Princeton and Northwestern Universities, examines the impact of income inequality on policy in the United States, and concludes that “economic elites have far more independent impact upon policy change than the preferences of ordinary citizens” and that in our current political system, the majority no longer rules, money does.
- Focus on Inequality and Growth – December 2014, OECD  
This four page brief summarizes the findings of new research by the Organization for Economic Co-Operation and Development showing that when income inequality rises, economic growth falls.

### *Investment Beliefs*

- Investment Beliefs Statements, a working paper by IRI Founder, Steve Lydenberg

### *Questions for Trustees to Ask*

- Questions and Red Flags for Trustees, TLF  
Put together by AFSCME, and based on conversation from the May 2012 convening of the

TLF, this concise cheat sheet gives trustees a list of questions to ask their managers about investment opportunities as well as comments or statements they should be wary of.

- [13 Questions Trustees Can ask about Hedge Funds](#), TLF
- [Questions Trustees Can Ask Fund Staff and Consultants About Potential Private Equity Investments](#), TLF

### *Diversity and Inclusion*

- [TLF Diversity and Inclusion Reading List 2015](#)
- [The Business Case for Racial Equity](#), Altarum Institute and the W. K. Kellogg Foundation, October 24, 2013
- [The Inclusion Imperative: How Real Inclusion Creates Better Business and Builds Better Societies](#), by Stephen Frost
- [The Costly Business of Discrimination](#), by Crosby Burns, Center for American Progress, March 2012
- [The Cost of Employee Turnover Due Solely to Unfairness in the Workplace](#), by The Level Playing Field Institute, 2007
- [The Bottom Line: Corporate Performance and Women's Representation on Boards](#), Catalyst, 2007
- [Investment Manager Diversity: The Hardest Taboo to Break](#), by Emmett D. Carson, Silicon Valley Community Foundation and Michael Miller, Managing Director, Colonial Consulting, LLC
- [Who Manages the Money? How Foundations Should Democratize Capital: A Case Study of the W K Kellogg Foundation](#), by Thurman V. White, Jr in cooperation with ABFE: A Philanthropic Partnership for Black Communities
- [ABFE's Resource List for Foundations Seeking Diverse Managers](#)

### *The Business Case for Good Jobs*

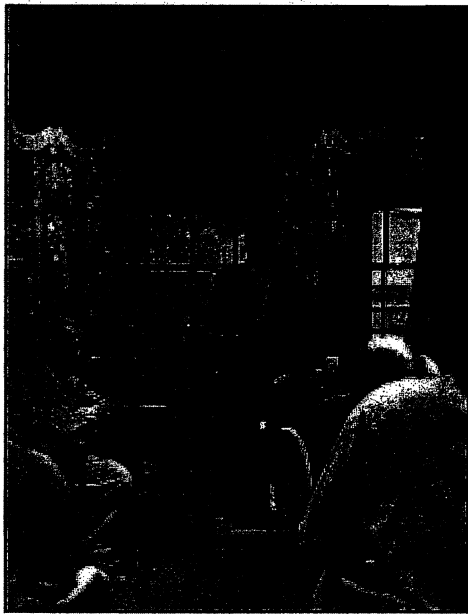
- [Why "Good Jobs" Are Good for Retailers](#), by Zeynep Ton, [Harvard Business Review](#)
- [Human Capital Management Coalition Toolkit](#)
- [Human Capital Management Coalition Questions](#)

### *Too Big To Fail Banks*

- [Note on Too Big to Fail Banks](#), TLF
- [Too Big To Fail: Risk-Return Considerations for Pension Trustees](#), TLF Webinar Slides
- [Too Big to Fail: Risk-Return Considerations for Pension Trustees](#), TLF Webinar Recording(1 hr 6 min)

## **TLF Events**

### *National Convening*



*Matt Taibbi speaking at the 4th National Convening of the TLF (2014)*

- 5th National Convening, June 2015
- 4th National Convening, June 2014
- 3rd National Convening, June 2013
- 2nd National Convening, May 2012
- 1st National Convening, May 2011

#### *Regional Networks*



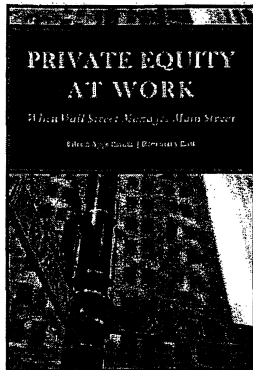
*NEA Trustees at the 2nd Regional Convening in Chicago, IL (2014)*

- Chicago, IL: August 2014
- Dayton, OH: March 2014
- Ft. Lauderdale, FL: January 2013
- Chicago, IL: December 2012
- Columbus, OH: August 2012
- Los Angeles, CA: November 2011

#### *Webinars*

- [Good Jobs, Good Investments, May 2015](#)
- [Diversity and Inclusion: The Business Case for Investors, March 2015](#)
- [Private Equity at Work with Eileen Appelbaum and Rosemary Batt, November 2014](#)
- [Hedge Funds: The Implications of the CalPERS Decision for Pension Fund Trustees, October 2014](#)
- [Fees and Institutional Investors: The HESTA Model, June 2014](#)
- [Income Inequality and Potential Risk to Investors, May 2014](#)

*Special Events*



- [Private Equity at Work: When Wall Street Manages Main Street, October 2014](#)

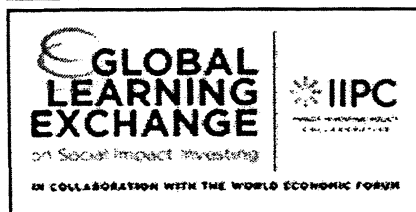
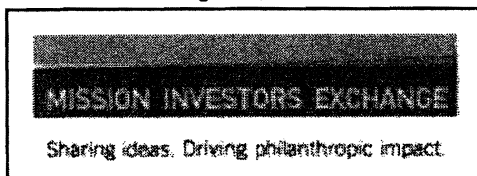
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- **The IRI supports the social purpose of finance through research and multi-stakeholder dialogue, with the goal of catalyzing leadership and action that creates long-term, values-driven wealth.**





- For more information about our work, stop by our office in **Room 102 of the Belfer Building** at the Harvard Kennedy School, or contact us at:

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**NASP Conference Materials**  
**(Agenda Item V.B)**

# SAVE *the* DATE

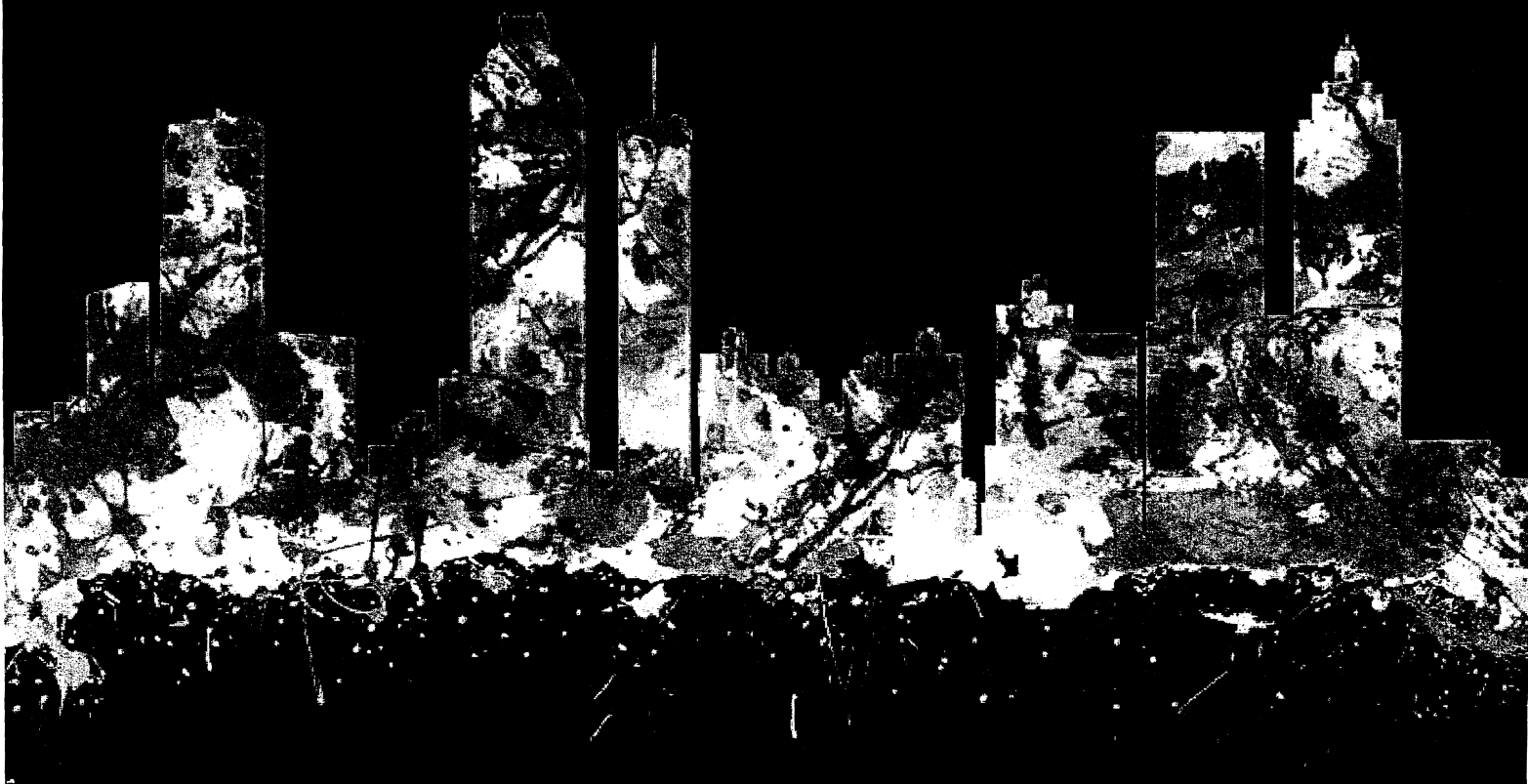


*27th Annual Pension and Financial Services Conference*

# June 13-15 | 2016

# ATLANTA

**LOEWS** ATLANTA HOTEL





26th Annual Pension and Financial Services Conference



June 15-17

Chicago

The Evolving Global Landscape

*Opportunities and Economic Uncertainty*

Conference Program

about

# NASP



NASP is the premier organization that helps people of color and women achieve inclusion in the financial services industry. We connect members to industry leaders and business opportunities; advocate for policies that create equal representation and inclusion; provide educational opportunities; and work to build awareness about the value of ensuring that people of color and women are included in all aspects of the financial services industry.

Founded in 1985, NASP is headquartered in Washington, D.C. with chapters in major financial centers throughout the United States including: Atlanta, Baltimore/Washington, Chicago, Detroit, New York, North Carolina, Philadelphia, San Francisco, Southern California, and Texas. Our members include asset and wealth managers, brokers, public finance professionals, investment bankers, bond counsel, commercial bankers, institutional investors, plan sponsors, and other professionals in the financial services industry.

## STAFF

**Orim Graves, CFA**  
Executive Director

**Farzin A. Khan**  
Director, Communications  
and Program Development

## NASP Objectives

- > To pursue the highest standards of professionalism and excellence among NASP members.
- > To foster the growth and development of minority and women professionals and of minority-controlled and women-controlled institutions in the financial services industry.
- > To increase public awareness, especially among minorities and women, of career opportunities.
- > To pursue progressive and balanced policies affecting public and private finance.

## Upcoming Programs

### NASP New York

Summertime in the City Fundraising Reception for FAST Track  
June 23, 2015

### NASP Corporate Partner Webinar with BNY Mellon "A New Way Forward in Hedge Fund Investing"

June 30, 2015

### NASP Detroit

Pre-Event Reception and 9th Annual Raymond Welborne Memorial Golf Classic Scholarship Fundraiser  
July 9 -10, 2015

### NASP 10th Annual Legislative Symposium, General Body Meeting, and Reception

September 16, 2015 in Washington, D.C.

### NASP Mentors Luncheon & Career Symposium for College Students

Early 2016

### NASP Annual Pension and Financial Services Conference

27th Annual Conference, June 13-15, 2016 in Atlanta, GA

### FAST Track Financial Literacy and College Preparation for High School Students

Hosted Year-Round by Local Chapters

Please visit [www.nasphq.org](http://www.nasphq.org) for full event details.

## Local Chapter Affiliation

**NASP's broad base of support is strengthened by its network of chapters. If you are not part of a local chapter, become involved now!**

- > Meet and network with the regional business community, participate in chapter committees, and help shape chapter events.
- > Obtain professional development opportunities such as public speaking, share your expertise, and engage in volunteer programs such as FAST Track.
- > Stay abreast of local legislative and regulatory issues.

Your annual NASP membership includes local chapter affiliation with voting rights – there are no separate fees required to be a part of a chapter. Check your status or add your affiliation by contacting NASP headquarters.

## NASP HEADQUARTERS

1000 Vermont Avenue N.W., Suite 310  
Washington, D.C. 20005  
(202) 371-5535  
[www.nasphq.org](http://www.nasphq.org)

Download the new NASP event app: [www.ddur.ch/nasp](http://www.ddur.ch/nasp)



@NASPHQ #NASPconf2015

NASP - National Association of Securities Professionals - Headquarters

NASPHQ

## Welcome from the Chair:

On behalf of the NASP Board of Directors, I welcome you to Chicago and our 26th Annual Pension and Financial Services Conference. This year's conference theme, "The Evolving Global Landscape: Opportunity Amid Economic Uncertainty," serves as the perfect backdrop for insightful discussions and solutions for the challenges facing the global economy and the industry today. In keeping with the objective of being an organization that is committed to education and training, the conference will have something beneficial for professionals at every level of experience.



The NASP Institute, developed exclusively for the plan sponsor, foundation and endowment community, provides a forum for vital industry knowledge to be shared by experts while also allowing for candid exchanges among peers. Among other subjects, trustees will explore *The Role of Behavioral Bias in Investment Decision Making* and *The Elements of Manager Selection*.

The Professional Development Series includes two tracks – the *Interpersonal Development Track* and the *Industry Intelligence Track*. Sessions are designed to teach effective tactics on taking career risks and to provide relationship building opportunities with seasoned professionals. Wealth managers, retail brokers and financial planners can benefit from the series as well. In addition, career coaches and recruiters will be present to help guide new and emerging professionals in career growth strategies.

We are excited to launch **The Africa Financial Summit™** which is designed specifically for senior professionals – partners, managing directors and C-Suite executives – in asset management, investment banking and corporate finance who have an interest in understanding, exploring and capitalizing on opportunities that exist in Africa.

We offer a huge thank you to this year's Plan Sponsor Advisory Committee, corporate partners and conference sponsors. Your support allows NASP to not only hold one of the industry's most respected and influential events, but also to serve as a repository for industry information, facilitate fundamental educational seminars, and create networking opportunities for our members year-round.

We also greatly appreciate the conference planning committee co-chairs and their teams. The dedication of these individuals has resulted in an extraordinary program. Congratulations to this year's award recipients; we are pleased to salute these individuals who have championed NASP's mission.

We encourage you to engage with your colleagues, pose questions and offer your comments. Enjoy the conference!

All the best,

Les Bond

## A Message from the Executive Director

**Welcome to Chicago and the 26th Annual Pension and Financial Services Conference! We are excited to be in the city where our first conference was held nearly 30 years ago. We are proud to highlight the importance of diversity in the financial services sector and honor the achievements of our colleagues at this annual celebration.**

The conference has served as a catalyst to meet the organization's mission of fostering the development, growth, and increasing access to business and career opportunities for minorities and women in the industry. The depth and range of the program is a result of a true team effort from a host of planning committee members as well as input from corporate partners and conference sponsors.



Aligned with our theme **The Evolving Global Landscape: Opportunity Amid Economic Uncertainty**, this year in addition to The NASP Institute and the Professional Development Series, the conference will commence with the inaugural Africa Financial Summit™. We are pleased to welcome senior executives and political leaders who have traveled from abroad as well as U.S.-based business leaders sharing their insight on doing business in Africa.

Throughout the conference, industry experts will tackle the important issues facing the industry today such as smart beta, municipal advisory rules, private equity valuations, and a range of workshops during the Professional Development Series. General sessions include *Seeking Returns: A Conversation with Chief Investment Officers* and *The Evolution of the Hedge Fund Industry – What Would Charles Darwin Say?*

We encourage you to share in the conversations taking place throughout the next three days both in person and through our new event app downloadable to your mobile device!

The success of NASP is possible because of the commitment of our partners and sponsors, the board of directors, and chapter officers. We thank you for your support and greatly appreciate the opportunity to serve as a strategic partner in advancing your business goals and expanding your professional network. A special thanks to Les Bond, Chief Executive Officer of Attucks Asset Management for his work over the past two years as Chair of the NASP Board of Directors. I look forward to working with Chair-Elect Shawn Lytle, President, Delaware Investments for the 2016 conference taking place in Atlanta, GA.

Our organization has worked diligently to ensure that every attendee has a beneficial experience, and we are confident that you will leave the conference feeling empowered with deeper industry knowledge, new contacts and strengthened relationships.

Warm Regards,

A handwritten signature in black ink, appearing to read "Orim Graves".

Orim Graves, CFA

# Schedule of Events

# 2015

**The NASP Institute** is a robust educational forum exclusively for members of the pension plan, foundation, and endowment community. The specific courses are designed meticulously and vetted for suitability and organized in concurrent tracks A and B in order to serve a wide range of knowledge levels while covering a variety of topical investment subjects. All members of the plan sponsor community – trustees, executive directors, CIOs, investment officers, treasurers and all other investment-related staff – are welcome and encouraged to attend. In partnership with PFM Asset Management LLC, NASP is pleased to offer seven (7) CPE credit hours for The NASP Institute program.

## LEARNING OBJECTIVES:

- > **Identify Current Issues in Investment Decision Making from Behavioral Bias to Ethics**
- > **Consider Current Market Trends including: Alternatives, Global Growth Divergence and Post Quantitative Easing Expectations**
- > **Explore the Elements of Manager Selection**
- > **Recognize the Impact of Institutional Investors on Diversity in Investment Management**

Advanced preparation is not necessary. Attendees currently must serve as trustees or staff to an institutional fund. Program levels are intermediate and advanced and are presented in a group-live format. For questions or additional information regarding program cancellation policies, please contact Tonya Williams 404-348-4097.



PFM Asset Management is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the: National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417, [www.nasba.org](http://www.nasba.org).

**The Professional Development Series** features intensive hands-on learning experiences for early- and mid-career professionals. Uncover tactics to develop a successful career in the industry and explore innovative methods to remain competitive among peers. The sessions are designed to teach effective strategies on taking career risks and to provide relationship building opportunities with seasoned professionals through networking forums. In addition, wealth managers, retail brokers and financial planners can benefit from the series.

The Interpersonal Development Track (Track A) will provide tools to build leadership and management skills and effective communication and critical thinking skills. The Industry Intelligence Track (Track B) will focus on emerging trends and business strategies.

**The Africa Financial Summit™** will bring business CEOs, senior executives, and political leaders from Africa's major corporations, pension funds, money center banks, and various other pools of capital to engage in a transformative exploration of opportunities available to NASP members in Africa.

The Summit is designed specifically for senior professionals – partners, managing directors and C-Suite executives – in asset management, investment banking and corporate finance who have an interest in understanding, exploring and capitalizing on the opportunities that exist with our African counterparts.

Why Africa? In addition to a long-overdue synergistic dialogue between Africa and the United States as it relates to people of color doing business together, emerging markets generally, and Africa specifically, represents one of the most promising opportunities for investors and service providers alike.

**Note: The NASP Institute (TNI), Professional Development Series (PDS) and Africa Financial Summit™ (AFS) run concurrently on Monday. Attendance at The NASP Institute is reserved for public and corporate pension plan, foundation and endowment trustees and administrators; corporate treasury officials; and elected officials. Individuals primarily employed in the financial services industry may not attend The NASP Institute. Attendance at the PDS and AFS is open to all and included with full conference registration.**

Monday, June 15, 2015

DAY 1

The NASP Institute (TNI) *(Trustees/Plan Sponsors Only)*

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**7:00 a.m. – 8:00 a.m. REGISTRATION & CONTINENTAL BREAKFAST [EVENT CENTRE, 2ND FLOOR]**

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**8:00 a.m. – 9:50 a.m. MORNING PLENARY SESSION [VEVEY 1 & 2]**

**8:00 a.m. – 8:10 a.m.**

*Welcome:*

**Nili Gilbert, CFA, CAIA**, Co-Founder and Portfolio Manager, Matarin Capital Management; TNI Co-Chair

*Overview of NASP Institute Mission, Purpose and Expectations:*

**Kila D. Weaver**, Vice President, FIS Group, Inc.; TNI Co-Chair

*Introduction of Featured Presentations:*

**Whitney H. Reid, CFA**, Fixed Income, U.S. Portfolio Specialist, T. Rowe Price; TNI Co-Chair

**8:10 a.m. – 9:00 a.m.**

**TOPIC 1: Ethics and Financial Markets: What Every Trustee Should Know**

The financial services industry recognizes the importance of creating a resilient and pervasive culture based on ethics and mutual understandings. This session will focus on The CFA Institute Integrity List, a collection of 50 tangible steps that those involved in the investment industry can take to ensure trust in the industry. The list was inspired by "real-world" ideas from CFA Charterholders and members.

*Featured Speaker:*

**Michael McMillan, Ph.D., CPA, CFA**, Director of Ethics and Professional Standards, The CFA Institute

**9:00 a.m. – 9:50 a.m.**

**TOPIC 2: The Role of Behavioral Bias in Investment Decision Making**

Beyond all of the rigorous quantitative and analytical work that goes into investment decision making, the softer side of judgment also plays an important role. Many of our natural instincts can serve us in some situations, but some of those behavioral biases can also hinder effective investment decision making. In this session get an understanding of some of the common behavioral biases that affect investment decisions, and practical tools at how an understanding of these biases may help to improve outcomes.

*Instructors:*

**Alvin W. Marley, CFA**, Chief Executive Officer, Partner & Senior Portfolio Manager, Lombardia Capital Partners

**Kamuzu Saunders**, Executive Director, J.P. Morgan Asset Management

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**10:00 a.m. – 11:00 a.m. CONCURRENT SESSION 1**

**TRACK 1A: Global Macro Investing in a World of Policy and Economic Growth Divergence**

[VEVEY 3]

Policy makers have responded to the 2008 economic and financial crisis with easy monetary and fiscal policy. Several years after the great recession economic performance and policy reaction are diverging. Countries that reacted forcefully to the crisis with unprecedented monetary stimulus have made substantial gains in employment and economic growth. For example, the United States of America and the United Kingdom are considering normalizing policies in the foreseeable future. Europe and Japan are still easing policies because their economies are underperforming. The uncorrelated business cycle is creating opportunities and risks for global investors. What is the appropriate asset allocation under such circumstances?

*Instructors:*

**Saul Henry**, Investment Director-Asset Allocation, Wellington Management Company LLC

**Anne N. Mathias, CFA**, Managing Director and Senior Macro Strategist, Guggenheim Investments

**TRACK 1B: Getting the Most out of Your Defined Contribution Plan [VEVEY 4]**

The role of the Defined Contribution Plan (DC) has evolved from being a complement to the Defined Benefit Plan (DB), to being a major source of retirement income especially during a time of unfunded pension liabilities. In this session, we will explore how DC plans can reduce the performance and expense gap. We will also discuss investment options such as Retirement Date Funds (RDF's) the role of diverse investment managers and the impact of financial literacy programs.

*Instructors:*

**Christina Cutlip, CEBS**, *Managing Director and Head of Plan Sponsor Services: Institutional Relationships, TIAA-CREF*  
**Eric Stevenson**, *Senior Vice President, Public Sector Markets, Nationwide*

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**11:30 a.m. – 1:00 p.m. LUNCH PLENARY SESSION [VEVEY 1 & 2]**

**Leveling the Playing Field: How Institutional Investors Impact Diversity in Investment Management**

As public and corporate pension plans, endowments and foundations implement comprehensive diversity policies, key drivers such as legislation as well as benefits and outcomes of diversity must be examined. During this session panelists will share best practices that have resulted in an increase in the hiring of diverse investment managers, broker-dealers, consultants as well as yielded investment and governance benefits to plan participants. In addition, panelists will discuss case studies including the groundbreaking State of Illinois pension reform law passed in 2009 and the impacts of increasing diversity at the board and staff level.

*Emcee:*

**Machel Allen, CFA**, *President and Chief Investment Officer, Metis Global Partners*

*Moderator:*

**Eugene J. Duffy**, *Senior Managing Director, Intercontinental Real Estate Development Corporation*

*Panelists:*

**Cherrise Cederqvist**, *Vice President, Strategic Investment Research Group, Prudential Investments*

**John W. Rogers, Jr.**, *Chairman and Chief Executive Officer, Ariel Investments*

**Thurman V. White, Jr.**, *Chief Executive Officer, Progress Investment Management Co.*

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**1:15 p.m. – 2:15 p.m. CONCURRENT SESSION 2**

**TRACK 2A: The Elements of Manager Selection [VEVEY 3]**

Manager selection is critical to plan's achieving the return goals set with its asset allocation. As part of their fiduciary duty, Trustees must ensure that managers that are presented understand their plan's needs; have a clear investment process; have suitable operational and business resources; and provide transparency. This session will decode the investment terms and concepts related to manager selection and discuss how consultants and plan investment staff approach the process. The panel will address how trustees should ask questions that ensure that minority managers are represented in searches and that diversity is encouraged throughout the search and evaluation process.

*Instructors:*

**Lisa Edgar**, *Managing Director, Top Tier Capital Partners*

**Patrick Silvestri**, *Chief Investment Officer, Attucks Asset Management*

**TRACK 2B: Life After Quantitative Easing: Will Higher U.S. Rates Lead to Higher Global Rates? [VEVEY 4]**

Quantitative Easing (QE) has ended and as Fed Fund policy changes and rates start to normalize, will higher rates in the U.S. lead to higher rates globally or are we locked into perpetual lower rates? In an environment of unsynchronized interest rate cycles, which fixed income asset classes and strategies could potentially benefit investors and pensions? How will the combination of rising rates, money market reform and regulatory reform impact the global fixed income market and liquidity? This session will explore ways that investors and pensions are re-thinking their strategies and allocations, and expanding their opportunity set.

*Instructors:*

**Terry Moore, CFA**, *Fixed Income Portfolio Specialist, T. Rowe Price*

**Raman Srivastava, CFA**, *Co-Deputy Chief Investment Officer and Managing Director of Global Fixed Income, Standish Mellon*

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**2:15 p.m. – 2:30 p.m. BREAK**

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**2:30 p.m. – 3:30 p.m. CONCURRENT SESSION 3**

**TRACK 3A: Alternatives, Not Optional—How Non-Traditional Asset Classes Are Changing the Opportunity Set [VEVEY 3]**

The importance of alternative investments has steadily increased in recent years due to new innovations in asset allocation and downward revisions to return expectations from traditional asset classes, as well as increased availability and familiarity with these alternate sources of return. According to McKinsey & Co., 78% of institutional investors intend to maintain or increase exposure to alternative assets over the next three years. The universe of options across alternative assets is diverse with many flavors of private equity, hedge funds, real assets, and more. Learn to evaluate the role of alternative investments in your fund's portfolio, and discover which alternatives may be prudent for your plan's objectives.

*Instructors:*

**Marquette Chester**, *Managing Director and Principal, Investor Relations, WL Ross & Co.*

**Roxanne Martino**, *Partner, CEO and Investment Committee Chair, Aurora Investment Management, LLC*

**TRACK 3B: Exploiting Geopolitical Dynamics to Beat the Global Benchmark [VEVEY 4]**

This session will examine the outlook for the second half of 2015 in the context of the projected impact of Fed policy, expected global fiscal and economic policy changes, and the related prospects for U.S. and developed markets and especially the emerging and frontier markets. As these countries' demographic and political dynamics continue to shift, often outpacing the metrics of the standard indices, they may present inefficiencies that skilled managers can exploit for alpha.

*Instructors:*

**Cesar J. Gonzales, Jr., CMFC**, *Senior Vice President, FIS Group, Inc.*

**Kenneth R. Holley, CFA**, *Chief Investment Officer and Principal, Herndon Capital Management, LLC*

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**3:45 p.m. – 4:30 p.m. CLOSING PLENARY SESSION [VEVEY 1&2]**

**The Trustee Exchange: Peer Led Roundtable**

Talk about some of the most exciting ideas presented at the conference today with your fellow NASP Institute participants. Discussion group roundtables will be led and driven by you – the Trustees! With the other trustees at your roundtable, debate the issues, role play scenarios focused on a variety of topics, and then share your roundtable recommendations back with the broader group, town-hall style. Subjects will include ethics and behavioral finance, topics around a variety of asset classes, and best practices related to diversity and inclusion.

*Emcee:*

**Jay C. Rehak**, *Trustee, Chicago Teachers' Pension Fund*

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**6:30 p.m. – 8:30 p.m. CLOSING RECEPTION (by invitation only)**

(Northern Trust Global Conference Center, 50 South LaSalle Street)

*Shuttle buses will run from the Swissotel starting at 6:00 p.m.*

*Remarks:*

**The Honorable Rahm Emanuel**, *Mayor, City of Chicago, IL*

**The Honorable Kwame Raoul**, *State Senator, Illinois-District 13*

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**9:00 p.m. – Midnight LATE-NIGHT DESSERT RECEPTION [EDELWEISS, 43RD FLOOR]**

What better way to end the day than enjoying delectable desserts, tempting cocktails, Chicago's hottest DJ and a lively game of Bid Whist? Join us for a night cap and show off your best dance moves.

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# Professional Development Series (PDS)

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**7:15 a.m. – 6:00 p.m. CAREER MANAGEMENT & RECRUITMENT EXPO [EVENT CENTRE, 1ST FLOOR]**

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**8:00 a.m. – 9:00 a.m. REGISTRATION & CONTINENTAL BREAKFAST [EVENT CENTRE, 1ST FLOOR]**

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**9:00 a.m. – 9:15 a.m. OPENING SESSION [ZURICH AB]**

*Welcome:*

**Farzin A. Khan**, Director, Communications & Program Development, NASP

*Overview and Expectations:*

**Rendel L. Solomon**, Vice President, Muller & Monroe Asset Management, LLC

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**9:30 a.m. – 10:45 a.m. CONCURRENT SESSION 1**

**TRACK 1A: Strategies for Corporate Board Positioning [ZURICH C]**

Plenty of research shows the value of having a diverse board of directors, from improving company culture to increasing revenues. In recent years there has been a strong push from numerous organizations, corporations and other stakeholders to increase diversity. Still, there is room for improvement in order for corporations to decrease homogeneity on their boards. How are corporations addressing the issue of board diversity? How can other stakeholders such as institutional investors encourage corporate board diversity? Hear from panelists on the many facets of being a board member, qualifications and how you can prepare and position yourself to join a corporate board.

*Moderator:*

**Billy Dexter**, Partner, Heidrick & Struggles

*Panelists:*

**Janelle Brittain**, Director, Boardology™ Institute, Boardroom Bound®

**Shari Runner**, Senior Vice President, Strategy and Community Development, The Chicago Urban League

**Dominique Jordan Turner**, President and Chief Executive Officer, Chicago Scholars Foundation

**TRACK 1B: Diversity and Inclusion: Understanding Corporate Strategies for Attracting Talent and Business Diversity Initiatives [ZURICH AB]**

Amid growing market complexity, a competitive environment for top talent and an expanding range of customer needs, diversity and inclusion has evolved to become a key area of focus for the financial services industry. It is imperative to understand diversity and inclusion strategies and its impact on career and business opportunities. Learn how diversity and inclusion influences recruiting and retaining talent as well as opportunity areas for MWBE firms in asset manager/broker-dealer diversity programs. The session will also examine: drivers and challenges facing the industry; taking advantage of career opportunities, and how industry leaders are aligning their talent and business strategies.

*Moderator:*

**Shawna Ferguson**, Managing Director, Global Diversity & Inclusion, Wellington Management Company LLC

*Panelists:*

**Douglas J. Brown**, Senior Vice President and Chief Investment Officer, Exelon Corporation

**Anne Coupe**, Managing Director, Head of Consultant Relations (US), UBS

**Diane B. Krieman**, Senior Manager, Inclusive Diversity, Allstate Insurance Company

**Perika J. Sampson**, Vice President, Morgan Stanley Wealth Management

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**11:00 a.m. – 12:15 p.m. CONCURRENT SESSION 2**

**TRACK 2A: Authentic Leadership and Personal Branding: Uncover Your Individual Talent and Get Noticed [ZURICH C]**

Today's leaders know that an important part of success is constantly building their own strengths, the strengths of their teams, and ensuring that their brand and reputation are perceived positively by others. Creating your brand is important whether you are seeking to land your "dream" job, establishing better contacts or clients for your company, receiving industry recognition and more. This session will focus on how to discover your strongest qualities, how to create your authentic personal brand and then putting both into action. Participants should gain the ability to highlight themselves to others effectively communicating their brand in order to distinguish themselves from others.

*Facilitators:*

**D'Andrea Anderson**, Executive Director, J.P. Morgan  
**Floyd Simpson, III, CFP, CFA**, Product Specialist, FIS Group

*Panelists:*

**Tasha Henderson, CPA, CGMA**, Chief Financial Officer, Loop Capital  
**Carla Pollard Stewart**, Director, Human Resources, Aetna, Inc.  
**Monica L. Walker, CFA**, Chief Executive Officer, Chief Investment Officer and Founding Partner, Holland Capital Management  
**Anthony E. Wilkins, CFA**, Managing Director, BNY Mellon Asset Servicing

**TRACK 2B: Effective Client Service Strategies: Strengthening Prospect and Client Relationships [ZURICH AB]**

Exceptional client service is using a "customer centric" approach to build a relationship and transform clients into enthusiastic partners who continue to work with you not only because you provide good investment returns for their Funds, but because they value the services you provide and the trust that you have built. This panel will explore effective client service strategies, client expectations and best practices that can be used to differentiate your firm from its competitors. In addition, hear about what plan sponsors view as value-added services that you should offer to your clients.

*Moderator:*

**Stephanie J. Roberts**, Partner, Garcia Hamilton & Associates, LP

*Panelists:*

**Prakhar Bansal, CFA**, Director of Strategy, Office of Investments, University of Chicago  
**Irwin C. Loud III**, Chief Investment Officer and Managing Director, Muller & Monroe Asset Management, LLC  
**Dekia Scott, CFA**, Director, Public Market Investments, Southern Company  
**Kirk Sims, CFA**, Investment Officer, Teachers' Retirement System of Illinois

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**12:15 p.m. – 1:45 p.m. LUNCH (see AFS Program pg. 44) [ZURICH D]**

**2:00 p.m. – 3:15 p.m. CONCURRENT SESSION 3**

**TRACK 3A: Mastering IQ, EQ, and CQ to Create Optimal Career Balance [ZURICH C]**

This session will explore three quotients and their impact on career development: Intelligence (IQ-intelligence of a person), Emotional (EQ-awareness of feelings of ourselves and others), and Cultural (CQ- a person's capability to function effectively in situations characterized by cultural diversity). Panelists will share details of their strengths and challenges and provide examples of how managing the three forms of intelligence effectively have benefited their careers. Attendees will participate in mini-groups designed to help understand when to use each quotient; discuss strategic career actions and courageous decision making; reflect on individual EQ/CQ profiles; and identify techniques to improve your leadership impact.

*Facilitators:*

**Angela A. Jones**, Director, Senior Account Manager, UBS  
**Nancy Kazdan**, Founder and Chief Executive Officer, Market Share International

*Panelists:*

**Sandra Hurse**, Senior Vice President, Global Head Talent Acquisition and Junior Talent Management, Global Banking and Markets, Bank of America  
**Obie McKenzie**, Managing Director, BlackRock  
**Richard L. Tolliver, Ph.D., DD**, President and Chief Executive Officer, St. Edmund's Redevelopment Corp.

TRACK 3B: **Idealism or Investment Opportunity: Trends in Impact Investing** [ZURICH AB]

Investing based on ESG factors has been an intriguing headline for many institutional investors. Its latest moniker, impact investing, is expected to increase by 19% in 2014 to \$12.78 billion, according to the 2014 impact investing survey by J.P. Morgan and the Global Impact Investing Network. Despite this statistic, many institutional investors have yet to identify ways to integrate impact investing into their philosophies and asset allocations. Can impact investing generate excess returns? How can the non-financial benefits be quantified? What are some potential career and business opportunities in this area? This panel will explore the trends, developments and efficacy of impact investing.

*Moderator:*

**Marcella Freeman**, Vice President, Capital Development, EIG Global Energy Partners

*Panelists:*

**Melissa Bradley**, Professor, Georgetown University McDonough School of Business  
**Kesha Cash**, Founder and General Partner, Impact America Fund  
**Marguerite H. Griffin**, Senior Vice President, National Director of Philanthropic Services, Northern Trust  
**Ronald A. Homer**, Managing Director, Institutional Portfolio Manager, RBC Global Asset Management

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**3:15 p.m. – 4:15 p.m.**

**SESSION 4**

**So, You Want to Be a Wealth Manager?** [ZURICH C]

From choosing the right training program, managing relationships and being a true fiduciary, learn the intricacies of building a successful career in wealth management and financial planning. Learn what skills and expertise will enhance your role as the advisor delivering innovative solutions to protect, manage and grow assets to achieve the investment objectives of individuals, families and other retail clients.

*Moderator:*

**Kim R. Jenson**, Managing Director, UBS Wealth Management

*Panelists:*

**Christen A. Bear**, Wealth Management Director, TIAA-CREF  
**Regina S. Cross**, Private Wealth Advisor-Investment Management Division, Goldman, Sachs & Co.  
**Thomas H. Seabron**, Senior Vice President, Financial Advisor – Wealth Management, Morgan Stanley

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**3:45 p.m. – 6:00 p.m.**

**SESSION 5**

**Career Coaching** [ZURICH F]

As a resource for education and professional development, NASP is pleased to invite registered conference attendees to meet with the industry's leading talent management, recruitment, and leadership training professionals who will serve as Career Coaches to enhance your career planning.

This is a great opportunity to connect with experts who can give you professional development advice and provide feedback on career planning documents and insight into the recruiting landscape. Each attendee will be paired with a coach for 20 minutes. Appointments will take place in an intimate setting to allow for one-on-one interaction. Advance registration is required. Standby appointments may become available.

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**DINNER ON YOUR OWN**

**9:00 p.m. – Midnight**

**LATE-NIGHT DESSERT RECEPTION** [EDELWEISS, 43RD FLOOR]

What better way to end the day than enjoying delectable desserts, tempting cocktails, Chicago's hottest DJ and a lively game of Bid Whist? Join us for a night cap and show off your best dance moves.

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# Africa Financial Summit™ (AFS)

**8:00 a.m. – 9:00 a.m. REGISTRATION & CONTINENTAL BREAKFAST [EVENT CENTRE, 1ST FLOOR]**

**9:00 a.m. – Noon MORNING PLENARY SESSION [ZURICH G]**

**9:00 a.m. – 9:10 a.m.**

*Presiding:*

**Mona S. Williams**, Board Member and Summit Co-Chair, NASP; Executive Vice President, Progress Investment Management Company, LLC

*Welcome:*

**Les Bond**, Chair, NASP; Chief Executive Officer, Attucks Asset Management

*Overview and Summit Objectives:*

**Donna Sims Wilson**, Board Member, Legislative Chair, and Summit Co-Chair, NASP; President, Smith Graham & Co. Investment Advisors, L.P.

**9:10 a.m. – 9:30 a.m.**

**TOPIC 1: U.S. Government Policy Towards Africa and the Way Forward: Lessons Learned from the 2014 U.S. Africa Leaders' Summit**

Africa has six of the ten fastest growing economies in the world, over one billion people, sixty percent of the world's uncultivated agricultural land, and is likely to replace China as the biggest contributor to the global workforce by 2050. In August of 2014, Congressman Gregory Meeks hosted "A Dialogue with African CEOs" featuring top African CEOs, ministers, high level officials, and U.S. officials during President Obama's U.S.-Africa Leaders' Summit. Hear from Congressman Gregory Meeks on the goals to strengthen economic relations through mutually beneficial trade and investment opportunities which promote economic growth, development, poverty reduction, democracy, and the rule of law.

*Featured Speaker:*

**The Honorable Gregory W. Meeks (D-NY)**, Co-Chair of the Congressional Black Caucus Africa Task Force; Senior Member of the House Financial Services Committee, U.S. House of Representatives

**9:30 a.m. – 10:00 a.m.**

**TOPIC 2: Africa Overview and Economic Outlook – Measuring the Pulse of Africa**

Sub-Saharan Africa's macroeconomic prospects are promising. Despite headwinds, medium-term growth for Africa remains favorable. Regional GDP growth is projected to strengthen to an average annual pace of 5.2 percent in 2015-16 from 4.6 percent in 2014. GDP per capita is set to rise steadily to 2.6 percent in 2015, reaching 2.8 percent in 2017. Public investment in infrastructure, increased agricultural production, and a buoyant services sector are expected to continue to support growth. What factors will drive Sub-Saharan Africa's fast growth? What are some downside risks? During this session an overview and economic outlook of Africa will be presented.

*Featured Speaker:*

**Professor Kingsley C. Moghalu, Ph.D.**, Former Deputy Governor, Central Bank of Nigeria; Founder and President, Sogato Strategies LLC; Partner, Cooke Robotham LLP

10:00 a.m. – 10:45 a.m.

**TOPIC 3: Insiders View of Doing Business in Africa: Navigating the Cultural, Social and Political Climate**

Doing business in Africa involves more than your product and performance – having competency in the culture, social, and political climate will be paramount to building the right relationships and planning your strategy in order to conduct business on the continent. Hear from former ambassadors on how to position your company for success by learning about regional differences throughout Africa and about social attitudes towards entrepreneurship, risk, communication and other important factors.

*Moderator:*

**Bobby Pittman**, *Managing Partner, Kupanda Capital*

*Panelists:*

**Donald H. Gips**, *Former U.S. Ambassador to South Africa; Senior Counselor, Albright Stonebridge Group*

**Koby Koomson**, *Former Ambassador to the U.S. from Ghana; Founder, The Koomson Group*

10:45 a.m. – Noon

**TOPIC 4: A Look at African Capital Pools and Where, Why and How Assets are Being Allocated**

Global interest in the African pension industry is increasing as recent regulatory reforms in many countries have created private pension systems pooling domestic resources that can be mobilized for long-term investments. In light of rapidly accumulating assets, pension funds across Africa are seeking investment opportunities to meet their long-term liabilities. The growth of African pension fund industries opens up a substantial opportunity for financial sector development on the continent, overall economic development, and prospects for U.S. service providers. These domestic resources can fuel investment in local businesses, infrastructure projects and services desperately needed for Africa's continued transformation and growth.

*Moderator:*

**Walé F. Adeosun, CFA**, *Chief Investment Officer, Kuramo Capital Management, LLC*

*Panelists:*

**Solomon Asamoah**, *Vice-President for Infrastructure, Private Sector and Regional Integration, African Development Bank*

**Agnes Dasewicz**, *Acting Director, Office of Private Capital and Microenterprise, U.S. Agency for International Development (USAID)*

**Themba Gamedze**, *Trustee, Government Employees Pension Fund of South Africa (GEPF)*

**Philip Mutooni**, *Investment Manager, Private Equity, GE Asset Management*



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**12:15 p.m. – 1:45 p.m. LUNCH PLENARY SESSION [ZURICH D]**

**The Africa CEO “Power Hour”**

Join us for lunch, followed by a not-to-be missed conversation with Africa’s biggest business powerhouses. Get insights into business management trends, finance, world affairs, risk management and opportunities from some of the largest corporations in Africa.

*Emcee:*

**Mona S. Williams**, Board Member and Summit Co-Chair, NASP; Executive Vice President, Progress Investment Management Company, LLC

*Moderator:*

**Miguel Thames**, Managing Director, Global Institutional Relationship Group, Prudential Investment Management

*Panelists:*

**Stephen Kaboyo**, Chairman, Uganda Telecom; Managing Director, Alpha Capital Partners

**Susan Mashibe**, President and Chief Executive Officer, VIA Aviation

**Bex Nwawudu**, Founder and Managing Partner, CBO Capital Partners

**Arunma Oteh**, Director General, Chief Executive Officer, Securities and Exchange Commission, Nigeria

*Closing Remarks:*

**Donna Sims Wilson**, Board Member, Legislative Chair, and Summit Co-Chair, NASP; President, Smith Graham & Co. Investment Advisors, L.P.

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**2:00 p.m. – 3:00 p.m. CLOSING PLENARY SESSION [ZURICH G]**

**Central Bank Governors Roundtable – The Role of the Central Banks in Promoting Economic Growth**

In our closing discussion, we will explore a wide range of monetary and financial issues, including the role of the African Central Banks in promoting sustainable economic growth in Africa. What role do the Central Banks play in:

- 1) developing financial innovation and the financial market;
- 2) mobilizing domestic savings and financing economic growth;
- 3) restraining the cost of credit;
- 4) strengthening synergies between the central banks, the development banks, the private sector and financial markets; and
- 5) engaging foreign partners?

*Moderator:*

**William Atwood**, Executive Director, Illinois State Board of Investments (ISBI)

*Panelists:*

**Tiemoko Meyliet Kone**, Governor, The Central Bank of West African States

**Stephen Mulema**, CFA, Director of Financial Markets, Bank of Uganda

**Monique Nsanzabaganwa, Ph.D.**, Vice Governor, National Bank of Rwanda

*Closing Remarks:*

**Orim Graves**, CFA, Executive Director, NASP

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**3:00 p.m. AFS ADJOURN**

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**DINNER ON YOUR OWN**

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**9:00 p.m. – Midnight LATE-NIGHT DESSERT RECEPTION [EDELWEISS, 43RD FLOOR]**

What better way to end the day than enjoying delectable desserts, tempting cocktails, Chicago’s hottest DJ and a lively game of Bid Whist? Join us for a night cap and show off your best dance moves.

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Tuesday, June 16, 2015

DAY 2

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6:00 a.m. – 6:45 a.m. **RISE & SHINE YOGA CLASS** [EDELWEISS, 43RD FLOOR]

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7:00 a.m. – 7:45 a.m. **REGISTRATION & CONTINENTAL BREAKFAST** [EVENT CENTRE, 1ST FLOOR]

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7:15 a.m. – 4:00 p.m. **CAREER MANAGEMENT & RECRUITMENT EXPO** [EVENT CENTRE, 1ST FLOOR]

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8:00 a.m. – 11:00 a.m. **MORNING PLENARY SESSION** [ZURICH ABCD]

8:00 a.m. – 8:30 a.m.

*Presiding:*

**David R. Jones**, *Co-Founder, President and Chief Executive Officer, CastleOak Securities, L.P.*

*Welcome:*

**Les Bond**, *Chair, NASP; Chief Executive Officer, Attucks Asset Management*

*Greetings:*

**The Honorable Bruce Rauner**, *Governor, State of Illinois*

8:35 a.m. – 9:05 a.m.

FEATURED PRESENTATION 1: **The Future that Lies Ahead: A Macroeconomic Outlook**

Many are expecting a solid economic outlook in 2015 along with factors from the past that will continue to limit growth. How will a shift in Fed policy, an increase in GDP, changes in interest rates, a widening of the trade deficit and other economic factors affect the future? A stronger economy is expected to boost inflation. Will the U.S. energy boom impact the global markets? Will the value of the dollar remain elevated? Dr. Sam Chandan will provide insight on what lies ahead for the rest of 2015 and going into 2016.

*Featured Speaker:*

**Sam Chandan, Ph.D.**, *Global Head of Strategy, Capri Investment Group; President and Chief Economist, Chandan Economics; Adjunct Associate Professor of Real Estate, The Wharton School, University of Pennsylvania*

9:10 a.m. – 9:40 a.m.

FEATURED PRESENTATION 2: **The Evolution of the Hedge Fund Industry – What Would Charles Darwin Say?**

Over the last 15 years the hedge fund industry has grown massively, but in the context of global markets the hedge fund industry is tiny. What does the future hold for the growth of the industry and how will its growth impact the evolution of the industry? Hedge funds are generally flexible investment mandates, so what would Charles Darwin say about hedge funds? Is this flexibility positive or negative for the future of the industry?

*Featured Speaker:*

**Dawn Fitzpatrick**, *Global Head and Chief Investment Officer, UBS O'Connor LLC*

9:45 a.m. – 10:00 a.m.

**BREAK**

**10:00 a.m. – 11:00 a.m.**

**FEATURED PANEL DISCUSSION: Filling the Gap – Pension Funding Woes**

What are the practical implications for the long-term retirement prospects for beneficiaries? How will municipalities maintain their current status of partially funding the retirement systems while cash flow needs continue to rise? Gain insight on looming concerns such as Pension Obligation Bonds higher taxes, lower benefits, guaranteed benefits, increased plan risk, and the conversion to defined contribution or a hybrid systems.

*Moderator:*

**The Honorable James F. Clayborne**, State Senator, Illinois-District 57

*Featured Panelists:*

**Richard M. Charlton**, Chairman, NEPC, LLC

**Richard Ingram**, Executive Director, Teachers' Retirement System of the State of Illinois

**Meredith Williams**, Executive Director, National Council on Teacher Retirement (NCTR)

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**11:15 a.m. – 12:15 p.m. CONCURRENT WORKSHOPS – SESSION 1**

**1A. Making the Case for Real Assets and their Significance as an Asset Class [VEVEY 1&2]**

Ever-changing macroeconomic factors have resulted in investors looking to fund long-term liabilities and defend against the potential for rising inflation by shifting their asset allocation to less traditional investments. What are the considerations for institutional investors as they increase their exposure to Real Assets such as real estate, timber, infrastructure, commodities? Is it simply a trend or is this riskier asset class a strong contender?

*Moderator:*

**Terrance Davis**, CAIA, Portfolio Manager - Strategic Investments, Florida State Board of Administration

*Panelists:*

**James J. Celestine, Jr.**, Director of Real Assets, Pension Investments and Cash Management, New York State Common Retirement Fund

**John Goodreds**, Managing Director, TIAA-CREF

**Peter Palandjian**, Chairman and Chief Executive Officer, Intercontinental Real Estate Corporation

**Edward Pallesen**, Managing Director, Goldman Sachs & Co.

**1B. MWBE Brokerage: Momentous Trends and Hard Truths [ST. GALLEN]**

Buy-side industry leaders will discuss trending topics in the evolving MWBE brokerage community and share what they foresee for MWBE brokers in the future. Panelists will provide insightful knowledge and firsthand experiences in developing relationships with MWBE brokers. Hot topics such as: Is research a gatekeeper or a necessity? Does the perception of MWBE brokerage firms as a whole become negatively impacted during instances of individual MWBE firms dissolving? Are women- and veteran-owned firms eclipsing African-American and other minority-owned firms? Marketing and trading – are they a marriage or do they function as singles in the allocation of directing trade commission's? What differentiates MWBE firms from bulge-bracket firms? Hear candid responses from our panelists on how to develop a winning strategy and become a successful broker during this intriguing discussion.

*Moderator:*

**Patricia Koetzner**, Managing Director, Head of Equity Sales and Trading, Siebert Brandford Shank & Co., LLC

*Panelists*

**Cheryl Cargie**, Senior Vice President, Head Trader, Ariel Investments

**Mary Collins**, Trustee, District of Columbia Retirement Board

**Adan Galvan**, CFA, Senior Portfolio Manager and Head Trader, Ativo Capital Management

**Darrin Sokol**, Managing Director, Trader, Lazard Asset Management, LLC



### **1C. Municipal Bankruptcy Lessons Learned and What Lies Ahead?** [VEVEY 3&4]

Historically there have been a few notable bankruptcies; however, in recent years that has changed significantly with several high-profile municipal bankruptcies. What are the key lessons learned and how have these bankruptcies affected the municipal market such as credit, legal, security, and marketing. This panel will explore the evolving dynamics of municipal bankruptcy and what lies ahead for municipal issuers under distress.

*Moderator:*

**Heather Lennox**, *Partner*, Jones Day

*Panelists:*

**Odís Jones**, *Chief Executive Officer*, Public Lighting Authority of Detroit

**Richard Ravitch**, *Former Lieutenant Governor*, State of New York; *Advisor*, Detroit Financial Review Board

**Jane Hudson Ridley**, *Senior Director and Analytical Manager*, U.S. Public Finance, Standard & Poor's

**The Honorable Gerald E. Rosen**, *Chief Judge*, U.S. District Court for the Eastern District of Michigan;  
*Chief Mediator*, Detroit Chapter 9 Case

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### **12:30 p.m. – 2:00 p.m. JOYCE JOHNSON AWARD LUNCHEON** [ZURICH ABCD]

The Joyce Johnson Award was created by NASP as a tribute to co-founder Joyce Johnson whose mission was to make a difference for minorities and women professionals in the securities industry. The award recognizes true leaders whose efforts best exemplify the advancement of the ideals and principles of NASP.

*Emcee:*

**Donna Sims Wilson**, *Board Member, Legislative Chair*, NASP; *2010 Joyce Johnson Award Recipient*; *President*, Smith Graham & Co. Investment Advisors, L.P.

*Featured Speaker:*

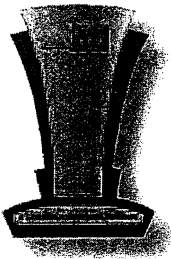
**Gale V. King**, *Executive Vice President and Chief Administrative Officer*, Nationwide

*Joyce Johnson Award Presenter:*

**Gwendolyn L. Butler**, *Vice Chairwoman*, Capri Investment Group; *2014 Joyce Johnson Award Recipient*

*Joyce Johnson Award Recipient:*

**Melody Hobson**, *President*, Ariel Investments



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### **2:15 p.m. – 3:15 p.m. AFTERNOON PLENARY SESSION** [ZURICH ABCD]

#### **Seeking Returns: A Conversation with Chief Investment Officers**

Chief Investment Officers (CIO) are tasked with uncovering sources of alpha to deliver investment returns while managing risk – all within an evolving global economic landscape. How are CIO's working to grow portfolios and improve the retirement outcomes of thousands of plan beneficiaries? Hear from CIO's on how they view asset allocation trends, strategies to reduce pension liabilities, the use of hybrid DB/DC plans, the effects of increased governance and regulatory compliance, and innovative approaches used in achieving returns amid economic uncertainty.

*Moderator:*

**Shawn Lytle**, *Chair-Elect*, NASP; *President*, Delaware Investments

*Featured Panelists:*

**Nickol R. Hackett**, *Executive Director and Chief Investment Officer*, Cook County Pension Fund

**William E. Lee**, *CFA*, *Chief Investment Officer and Vice President of Foundation and Pensions Investments*, Kaiser Permanente

**Stan Rupnik**, *Chief Investment Officer*, Teachers' Retirement System of the State of Illinois

**2A. Seizing the Opportunity: Asset Allocation in a Dislocated World** [VEVEY 1&2]

Historically markets have proven resilient through the turbulence of great conflicts such as World War I and II. Today, geopolitical tension, diverging monetary policy, plummeting oil prices, and flagging global growth are just a few factors that lead to volatility. These structural imbalances could provide savvy investors with compelling investment ideas if they are prepared to seize the moment. How resilient is your portfolio during these market dislocations? This session will explore why investors should consider being more tactical, share ways of how to identify and take advantage of opportunities, and provide some perspective on current contrarian investment themes.

*Moderator:*

**Steven Singleton**, *Executive Vice President, Director of Equities*, Blaylock Beal Van, LLC

*Panelists:*

**Niso Abuaf, Ph.D.**, *Chief Economist and Strategist*, Samuel A. Ramirez & Co.

**Daniel L. Allen**, *Chief Investment Officer*, State Universities Retirement System of Illinois (SURS)

**Dianna L. Di Iorio, CFA**, *Senior Vice President and Portfolio Manager*, GCM Grosvenor

**Lowell Yura, CFA, ASA**, *Managing Director, Head of Multi-Asset Solutions*, BMO Global Asset Management

**2B. Crossing the Street: Coordinating with and Accessing Deals Featuring Diverse Syndicates** [ST. GALLEN]

The structure of corporate debt underwriting syndicates has evolved over the years. In addition to more flexible definitions of traditional roles (e.g. "active" versus "passive" bookrunners), the selection of diverse firms by corporate issuers has become a standard practice. This panel examines the factors assessed by corporate funding managers when selecting syndicate members, bookrunners' strategy in coordinating diverse syndicates, and how investors can utilize a more diverse set of banks. While corporations continue to rely on bulge bracket advisors and bank lenders to underwrite debt deals, companies are expanding the roles of diverse firms from co-manager to lead manager.

*Moderator:*

**Lawrence Goldman, CFA**, *Managing Director, Capital Markets*, Samuel A. Ramirez & Co., Inc.

*Panelists:*

**Patrice A. Altongy**, *Managing Director, Capital Markets Origination*, Citigroup Global Markets, Inc.

**Charles L. Curry, Jr.**, *Executive Vice President, Co-CIO and Director of Fixed Income*, Piedmont Investment Advisors, LLC

**Kate Oddo**, *Director*, Debt Capital Markets, Toyota Motor Credit Corporation

**Darrell Thomas**, *Vice President and Treasurer*, Harley-Davidson, Inc.

**2C. Pensions and the Impact of GASB Rule 68** [VEVEY 3&4]

The new GASB pension standards, specifically Statement No. 68, Accounting and Financial Reporting for Pensions, were designed to enhance transparency and provide more comparable information. Significant changes, most notably the requirement to record total "net liability" rather than only the current year's contribution shortfall are expected to have a major impact on governmental financials. How are municipalities addressing this issue? What impact will these requirements have on credit ratings, the cost of government borrowing and negotiations of future benefits? Are pension bonds a viable option?

*Moderator:*

**Natalie Cohen**, *Managing Director, Head of Municipal Research*, Wells Fargo Securities, LLC

*Panelists:*

**Ronald C. Green**, *Controller*, City of Houston, Texas

**Walter Knorr**, *Chief Financial Officer*, University of Illinois

**Jeffrey Lipton**, *Head of Municipal Research*, Oppenheimer & Co.

**Nancy Winkler**, *City Treasurer and Deputy Finance Director*, City of Philadelphia, Pennsylvania

**2D. Private Equity Valuations in the Current Environment: Demystifying the Limited Partner/ General Partner Valuations Debate** [ZURICH FG]

As we prepare to exit a period of unprecedented accommodative monetary policy it is critical for limited partners (LPs) and general partners (GPs) to evaluate valuation metrics and methodologies. As more capital chases fewer deals, LPs and GPs need a more dynamic understanding of the valuation process to mitigate uncertainties and drive efficient long-term results for investors. The panel will also examine quantifying how industries which are prone to extreme supply/demand and price volatility should be accounted for – particularly when measurable write-downs are warranted. How do private equity managers handle the volatility of such industry assets without causing unwarranted valuation blemishes to the broader portfolio?

*Moderator:*

**Lesley D. Nettles**, *Principal*, Fairview Capital Partners, Inc.

*Panelists*

**Bob DeBolt**, *Chief Investment Officer*, Mesirow Financial Private Equity

**Craig Fowler**, *Managing Director*, Capital Access Funds, Bank of America Merrill Lynch

**Alfred D. Sharp**, *Managing Director*, Muller & Monroe Asset Management, LLC

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**4:30 p.m. – 6:30 p.m. FREE TIME/NETWORKING**

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**6:30 p.m. – 7:30 p.m. COCKTAIL HOUR** [EVENT CENTRE, 1ST FLOOR]

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**7:30 p.m. – 8:00 p.m. TRAVERS BELL AWARD CEREMONY** [ZURICH BALLROOM]

The Travers J. Bell, Jr. Award was created by NASP to commemorate Travers Bell's life and legacy and to institutionalize his extraordinary contributions as a national financial leader and entrepreneur. The award recognizes above-average business success and has become NASP's standard for excellence, achievement and enlightened leadership in the various facets of the finance industry.

*Emcee:*

**Deirdre Guice Minor**, *Managing Director*, UBS Global Asset Management

*Remarks:*

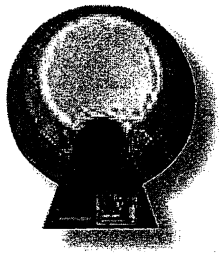
**The Honorable Denise L. Nappier**, *Treasurer*, State of Connecticut

*Travers Bell Award Presenter:*

**Dmitri Stockton**, *President and Chief Executive Officer*, GE Asset Management; *2014 Travers Bell Award Recipient*

*Travers Bell Award Recipient:*

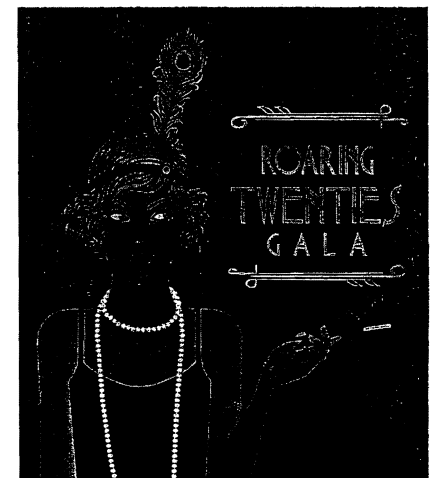
**Lyle Logan**, *Executive Vice President*, Northern Trust



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**8:30 p.m. – 10:30 p.m. ROARING TWENTIES GALA** [ZURICH BALLROOM]

Polish your spats, don your fanciest flapper dress and get ready to kick up your heels for a night of razzle-dazzle and delightful dining, dancing and entertainment! The fun evening will feature a buffet dinner and specialty drink stations along with many attractions including an authentic Chicago speakeasy with jazz and swing tunes played by one of the Windy City's hottest bands! Professional dancers will perform the Charleston, Swing and other dances from the era. They'll also lead us in a mini dance lesson so we can all shake our tail feathers. The NBA Finals will be on big screens in the vintage casino and sports bar where you can try your luck at poker, black jack, craps and roulette – but don't worry, you'll be playing with NASP "currency." Fancy yourself a picture? Gents – wax your moustaches, ladies – gloss those lips and strike a pose in the photo booth. Period attire strongly encouraged.



Wednesday, June 17, 2015

DAY 3

7:00 a.m. – 7:45 a.m. REGISTRATION & HOT BREAKFAST BUFFET [EVENT CENTRE, 1ST FLOOR]

7:00 a.m. – Noon CAREER MANAGEMENT & RECRUITMENT EXPO [EVENT CENTRE, 1ST FLOOR]

8:00 a.m. – 9:45 a.m. MORNING PLENARY SESSION [ZURICH ABCD]

8:00 a.m. – 8:20 a.m.

*Presiding:*

**Valerie King**, Director of Marketing, Holland Capital Management

*Remarks:*

**Les Bond**, Chair, NASP; Chief Executive Officer, Attucks Asset Management

*NASP Lifetime Achievement Award Presenter:*

**Arthur E. McClearin**, Principal, The Williams Capital Group, L.P.; 2014 Lifetime Achievement Award Recipient

*NASP Lifetime Achievement Award Recipient:*

**Jorge Castro**, CFA, Executive Chairman/Partner, Lombardia Capital Partners, LLC (posthumously)

8:20 a.m. – 8:45 a.m.

*Featured Presentation:*

**Rainbow PUSH Coalition's Silicon Valley Digital Connections Initiative Update**

The Rainbow PUSH Coalition's efforts to expand the participation of African-Americans and people of color in all dimensions of the technology industry is an ambitious and timely undertaking. Hear about the initiative's goals as well as successes thus far in promoting the utilization of minority-owned financial and other professional services firms in 401K retirement plans, debt offerings, IPOs and other financial transactions; expanding access to capital to accelerate the launch and development of technology entrepreneurs and startups; and accelerating the inclusion of people of color in venture capital and investment companies.

*Featured Speaker:*

**Reverend Jesse L. Jackson, Sr.**, Founder and President, Rainbow PUSH Coalition

8:45 a.m. – 9:45 a.m.

*Featured Panel Discussion:*

**Exploring the Current Market Environment and the Future of MWBE Firms**

With the onslaught of consolidation, reorganization and closures within the broker-dealer community, this panel will discuss the reasons and impact of these trends. The panelists will investigate what it means for their region and the future of minority- and women-owned firms in investment banking and portfolio management. Can the primary factors such as diversification, specialization and performance that led to the demand of many institutional investors utilizing MWBE broker-dealers overcome some of the hurdles faced lately? The panel will also share their outlook for the next 12 months as it relates to issues and opportunities.

*Moderator:*

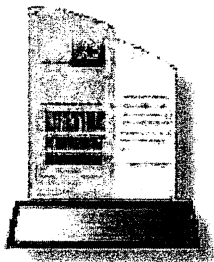
**Christopher J. Williams**, Chairman and Chief Executive Officer, The Williams Capital Group, L.P.

*Featured Panelists:*

**Gerrard P. Bushell**, President and Chief Executive Officer, Dormitory Authority of the State of New York (DASNY)

**Keith Horton**, General Counsel to the State Treasurer, State of Illinois

**The Honorable Kurt Summers, Jr.**, Treasurer, City of Chicago, Illinois



**3A. How Intelligent is Smart Beta?** [VEVEY 1&2]

In the aftermath of the Great Financial Crisis, investors have more keenly focused on the impact of risk factors on portfolio returns. Interest has surged in smart beta strategies that are designed to capture equity market beta more efficiently than cap-weighted approaches. This session will explore smart beta and explain how these strategies can enhance returns, mitigate risk and increase diversification. With a broad range of options that span passive, active, quantitative and alternative beta solutions, panelists will also propose a framework that investors should consider, and will discuss how smart beta principles can be applied to other asset classes.

*Moderator:*

**Patricia French**, *Chair*, Public Employees' Retirement Association of New Mexico

*Panelists:*

**Derek Batts**, *Senior Vice President, Portfolio Manager*, Morgan Stanley

**Holly Framsted, CFA**, *Vice President*, BlackRock

**Sumali Sanyal, CFA**, *Executive Vice President, Chief Operating Officer and Portfolio Manager*, Piedmont Investment Advisors, LLC

**Shudrawn A. Thomas**, *Executive Vice President, Head of Funds and Managed Accounts Group*, Northern Trust

**3B. Investor Engagement: Strategies for Accessing Diverse Buyers, Holders & Investment Managers** [ST. GALLEN]

It's no secret – leading minority-owned investment banks and asset managers provide unique access to niche sources of capital and expertise. As a result, corporate and governmental issuers regularly select minority-owned underwriters for targeted distribution and investor base diversification. Similarly pension plans often seek non-traditional managers to meet asset allocation and performance objectives. This session will provide best practices and strategies for effective investor engagement, overcoming barriers, and discuss how minority-owned investment banks and asset managers have capitalized on non-deal road shows, corporate access programs, small group and one-on-one meetings to deliver access and solutions to issuers and funds.

*Moderator:*

**Dale Favors**, *Managing Director*, Institutional Equities, CastleOak Securities, L.P.

*Panelists:*

**Kenneth E. Glover**, *Senior Vice President/Director*, Atlantic Asset Management LLC

**Donna Sims Wilson**, *President*, Smith Graham & Co. Investment Advisors, L.P.

**3C. What's New? Navigating the Municipalities Continuing Disclosure Cooperation Initiative and Municipal Advisor Rules** [VEVEY 3&4]

The Municipalities Continuing Disclosure Cooperation (MCDC) Initiative and the new Municipal Advisor (MA) rules have been deemed game-changers for the municipal industry. This session will ask critical questions as these rules are implemented. What strategies are the various stakeholders employing to confirm compliance in prior years, identify and settle any prior year findings and ensure future compliance? What resources, administrative and otherwise, are needed to implement these strategies? What procedures have MA's and underwriters established to ensure clear delineation between their roles? How have the increased regulatory requirements impacted small and minority owned advisory firms and/or broker dealers?

*Moderator:*

**Rebecca Perry-Glickstein**, *Director*, PFM

*Panelists:*

**J. Thomas Barnett**, *Director of Finance*, City of Birmingham, Alabama

**James C. Burr, Esq.**, *Bond Attorney*, Chapman & Cutler

**Steven Kantor**, *Managing Director*, First Southwest

**Katano Kasaine**, *City Treasurer*, City of Oakland, California

**Carra Lynette Wallace**, *Chief Diversity Officer, Office of the Comptroller*, City of New York, New York

### **3D. Foundation Trends & Equity Impact Analysis [ZURICH FG]**

How are foundations thinking about their endowments and what are the opportunities for small and diverse managers? Is there a growing trend to view endowment management through the lens of impact and access? Hear from foundation staff and trustees regarding their investment objectives in the current environment and what those priorities mean for small and minority-owned firms.

*Moderator:*

**Erika Seth Davies**, *Director of External Affairs, ABFE*

*Panelists:*

**Graham Grady**, *Trustee, Lloyd A. Fry Foundation*

**Phillip Thomas**, *Trustee, Woods Fund of Chicago*

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## **11:15 a.m. – 12:15 p.m. CONCURRENT WORKSHOPS – SESSION 4**

### **4A. Gatekeepers – The Investment Consultants' Perspective [VEVEY 1&2]**

The industry's leading consulting firms share their outlook on institutional investment trends and strategies. Gain an understanding of their views on the shifting macroeconomic environment and its impact on asset allocation and risk management. The consultants will also discuss the funding challenges faced by their clients and its impact on the use of non-traditional mandates and global markets. Learn what new strategies and techniques are being recommended and gain insight on how emerging managers are positioning themselves for the best opportunities.

*Moderator:*

**Les Bond**, *Chair, NASP; Chief Executive Officer, Attucks Asset Management*

*Panelists:*

**Christian Eicher**, *Consultant, RVK*

**Kweku Obed**, *CFA, CAIA, Senior Vice President, Marquette Associates*

**Jessica N. Portis**, *CFA, Director of Consulting, Summit Strategies Group*

**Gwelda Swilley-Burke**, *Senior Vice President and Senior Consultant, Callan Associates, Inc.*

### **4B. What Do Credit Ratings Have to Do With It? [ST. GALLEN]**

Credit ratings are the cornerstone of the fixed income market, providing a guide post for assessing the creditworthiness of a corporate or municipal borrower. Most institutional fixed income investors perform their own credit analysis, yet the client investment guidelines that they need to adhere to will reference "investment grade" or "high yield." Issuers are increasingly allocating more resources and thought to clear and open communication with rating agencies as ratings impact their cost of funding. In this session, a rating agency, issuer and investor provide their perspectives on the credit ratings process and impact on fixed income market participants.

*Moderator:*

**Sidney Dillard**, *Partner, Loop Capital*

*Panelists:*

**Richard Greenwood**, *Head of Credit, Prudential Fixed Income*

**Mike Simonton**, *CFA, Head of U.S. Corporate Ratings, FitchRatings*

### **4C. The Search for Yield with 21st Century Alternative Credit Strategies [VEVEY 3&4]**

The prolonged low-interest rate environment has encouraged investors to seek new approaches in fixed income as they search for yield. Many investors have reduced core fixed income allocations to make room for potentially higher returns with credit-sensitive categories such as emerging market debt, high yield, bank loans, private debt and distressed credit. Accessing these categories can be done with managers who take an opportunistic, multi-sector approach, or specialists who focus on a single category. Which areas are right for you? This panel will discuss the pros and cons of alternative credit strategies, and considerations when adjusting strategic fixed income exposures.

*Moderator:*

**James P. Maloney**, *Chairman of the Investment Committee/Trustee, Policemen's Annuity and Benefit Fund of Chicago*

*Panelists:*

**Brian Dillard**, *Director, KKR Credit*

**Robert Martin**, *Director, Fixed Income Specialist, UBS Global Asset Management*

**Adam Mitchell**, *Senior Vice President, Portfolio Manager, Analyst, Lazard Asset Management*

**Vita Marie Pike**, *Senior Vice President, Portfolio Manager-Opportunistic Strategies, GE Asset Management*

**12:30 p.m. – 2:30 p.m.**

**MAYNARD JACKSON AND PACESETTER AWARDS LUNCHEON [ZURICH ABCD]**

The Maynard Holbrook Jackson, Jr. Award was established by NASP to honor the financial service professional that best exemplifies entrepreneurial achievement, community service and high moral standards. The Pacesetter Award recognizes individual trustees or funds that have ensured or promoted the full involvement of women and minorities in the securities industry.

*Emcee:*

**Kristin Finney-Cooke, CAIA**, *Senior Consultant, NEPC, LLC*

*Maynard Jackson Award Presenter:*

**JoAnn H. Price**, *Managing Partner, Fairview Capital Partners, Inc.; 2014 Maynard Jackson Award Recipient*

*Maynard Jackson Award Recipient:*

**Eric T. McKissack, CFA**, *Founder, Channing Capital Management, LLC*

*Pacesetter Award Presenters:*

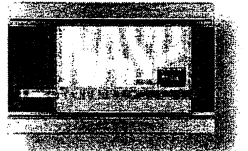
**The Honorable Iris Y. Martinez**, *State Senator, Illinois-District 20*

**James J. Celestine, Jr.**, *Director of Real Assets, Pension Investments and Cash Management, New York State Common Retirement Fund; 2014 Pacesetter Award Recipient*

*Pacesetter Award Recipients:*

**Susan Taylor Batten**, *President and Chief Executive Officer, Association of Black Foundation Executives (ABFE)*

**Robert B. Steele**, *Commissioner, Cook County, Illinois*



**3:00 p.m. – 4:00 p.m.**

**POST CONFERENCE SESSION [ZURICH FG]**

**An Inside Look at the Federal Retirement Thrift Savings Plan**

The Thrift Savings Plan (TSP) is the defined contribution plan, serving as one segment of the retirement program for the Federal workforce, and as a supplemental plan for the uniformed services. The TSP serves 4.7 million active and separated participants and is noted as being the largest defined contribution plan in the country. Learn about the structure of the TSP, its legislative mandates, investment practices and expectations for the future.

*Facilitators*

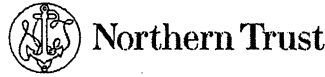
**Michael Kennedy**, *Board Chairman, Thrift Savings Plan*

**Renée Wilder**, *Director of Enterprise Planning, Thrift Savings Plan*

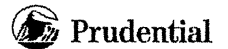
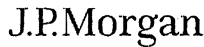


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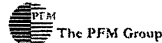
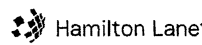
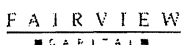
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December 8, 2011

**FOR INFORMATION ONLY**

**TO:** Each Member  
Board of Retirement  
Board of Investments

**FROM:** James Beasley  
Risk Management

**SUBJECT: International Travel Insurance Procedures**

LACERA has purchased an international/foreign travel insurance policy that is intended to cover Board Members when traveling out of the country on official LACERA business. This coverage is for Board Members only and does not include their families.

**Types of Insurance**

***Executive Assistance Services***

When employees journey beyond their country's borders on business, they're exposed to unexpected risks that can be costly. Executive Assistance Services is a specialized international package of insurance for U.S.-based companies who travel, work, or sell products overseas, or that have locations outside the U.S. The Executive Assistance Services policy offers the following coverage:

- Travel Medical/Dental Assistance
- Security Assistance and Evacuation

***Supplemental Insurance***

The supplemental insurance protects your property and provides a piece of mind knowing your trip is protected due to unforeseen circumstances. The Supplemental policy offers the following coverage:

- Trip Cancellation
- Lost Baggage
- Business Travel Accidents
- Legal Assistance
- Travel and Document Assistance
- Concierge Services

**How to Obtain Insurance**

Those who are traveling internationally are covered by Executive Assistance Services automatically; however, to be covered by the supplemental insurance coverage, the individual who is traveling must be added to the insurance policy 20 days prior to the departure date. The Board Secretaries will be trained on how to active the coverage.

**Claim Instructions**

Should you need to file a claim or need a particular service related to the policy, please refer to the attached documents or ask your Board Secretary for assistance. These documents are a description of the international travel insurance policy and the supplemental policy. The documents also provide instructions on how to make a claim for both the international and supplemental insurance policies.

Additional information regarding the international travel insurance will be posted on the Board website. In addition to the information on the Board website, LACERA's brokers will present at the next travel committee meeting to go over the coverage and answer any questions.

Please contact James Beasley or Cynthia Guider in the Administrative Services Division for additional information.

James Beasley           (626)564-2478 [jbeasley@lacera.com](mailto:jbeasley@lacera.com)  
Cynthia Guider         (626)564-2327 [cguider@lacera.com](mailto:cguider@lacera.com)

/jb

cc: Board Secretaries

**Attachments**

Executive Assistance-International Travel Insurance  
Supplemental Travel Insurance

**Noted and Approved:**

\_\_\_\_\_  
Robert Hill  
Assistant Executive Officer

\_\_\_\_\_  
Date

# Executive Assistance® Services Around the Clock Protection

## When Persons Covered under your ACE Policy Travel Or Temporarily Are Assigned Outside Their Home Country

*This document provides an explanation of Executive Assistance® Services, as well as other proprietary information regarding how to access and use these Services. This document is designed for ACE Policyholder program administrators, risk managers*

### OVERVIEW OF SERVICES

Your International Advantage® Package Policy or Controlled Master Program includes ACE Executive Assistance® Services, at no additional premium.

A benefit that complements the International Advantage® Package Policy or Controlled Master Program coverage plan, Executive Assistance® Services are designed to provide your covered employees, volunteers, students and chaperones, who travel outside their home country on covered trips, with

- ✓ e-Services that include pre-trip security, health and travel information
- ✓ Live Services while they are traveling that include 24 hour access to global providers of emergency medical, personal, legal and travel services, emergency medical and political evacuation or repatriation, and concierge services

Through pre-eminent global service providers, ACE has created a unique and proprietary combination of online and live services designed to address emergencies faced by those who travel outside their home country on business, with non-profit organizations or as part of educational institution programs. Executive Assistance® Services are a key component of the international risk management solutions ACE delivers to our customers.

Executive Assistance® **identification ("ID") cards and Passport Stickers are available online to ACE Policyholders and their covered employees, volunteers, students and chaperones** through [www.aceExecutiveAssistance.com](http://www.aceExecutiveAssistance.com), as PDF documents that can be downloaded and printed at the convenience of ACE policyholders as frequently as needed.

*Use of this information services, including access to the password protected website provided as part of Executive Assistance® Services, is intended solely for covered employees, volunteers, faculty, students and chaperones. Misuse of this information, including the proprietary telephone numbers, the Plan No. and the e-Services ID and Password shall be the responsibility of the ACE Policyholder.*

### HOW TO ACCESS LIVE SERVICES

#### Worldwide Telephone Access

Call Europ Assistance® USA from anywhere in the world 24 hours a day/7 days a week for Medical and Political Evacuation Emergencies, for Emergency Travel, Legal and Personal Assistance Services, and for Concierge Services. Europ Assistance® professionals will connect policyholders with iJET Intelligent Risk Systems for emergency political evacuations

- **IDD + 800 0200-8888 toll free outside U.S. and Canada**  
(available from 40 countries, check [www.aceExecutiveAssistance.com](http://www.aceExecutiveAssistance.com) for complete list of countries)
- **1 + (202) 659-7777 collect outside U.S. and Canada**
- **IDD + 1 + (202) 659-7777 direct outside U.S. and Canada**
- **1 + (800) 766-8206 U.S or Canada**



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*\*Please review your policy for a complete description of each of these services and exact terms and conditions*

## e-Services

Information about Executive Assistance® Services, as well as online access to **Country and City-specific Security Reports and Health Information, Traveler ID Card PDF and Passport Sticker PDF**, as well as other useful **Global Travel Information** are available through a proprietary password protected website. There are no restrictions to the number of times a policyholder and covered persons may access this website [www.aceExecutiveAssistance.com](http://www.aceExecutiveAssistance.com) (see ACE Policyholder's administrator for Log on ID and Password)

## INFORMATION TO HAVE WHEN CONTACTING EUROP ASSISTANCE USA

### For Medical Emergencies

Please be prepared with the following information

1. Name of caller, phone/fax no., relationship to patient
2. Patient's name, age, sex
3. Description of patient's condition
4. Name, location and phone number of hospital
5. Name and phone number of treating doctor; where and when treating doctor can be reached
6. Health insurance, workers' compensation and auto insurance information (if involved in an auto accident)
7. Policy Plan No. (see ACE Policyholder's administrator)
8. Name of Insured

### For Political Evacuation Emergencies

Please be prepared with the following information

1. Name of caller, phone/fax no., relationship to evacuee(s)
2. Evacuee(s) name, age, sex
3. Description of political emergency and reason for evacuation
4. Name, location and phone number where evacuee(s) can be reached
5. Policy Plan No. (see ACE Policyholder's administrator)
6. Name of Insured

## HOW EXECUTIVE ASSISTANCE® WORKS

### Medical Assistance Services - Live Service

All services and payments must be arranged and pre-approved by Europ Assistance. Medical evacuations and repatriations must be ordered by a legally licensed physician and approved by a Europ Assistance designated physician to certify that the severity of the injury or sickness warrants an emergency evacuation/repatriation. All transportation arrangements must be by the most direct and economical route possible. If covered person is seriously ill or injured and cannot call, he/she must contact Europ Assistance as soon as he/she is able.

- **Hospital Admission Deposit**  
Europ Assistance will either guarantee the payment of or wire any required emergency hospital admission deposit up to USD\$10,000. It is the responsibility of the Policyholder or covered employee, volunteer, student or chaperone to repay deposit to Service Provider within 45 days (without interest).
- **Medical Monitoring**  
Europ Assistance will monitor covered person's condition when hospitalized abroad and will use best efforts to report the condition of the covered person regularly to a person designated by him/her.
- **Dispatch of a Doctor or Specialist**  
When Europ Assistance determines, based on information available to them, that the covered person's condition cannot be adequately assessed to evaluate the need for evacuation, Europ Assistance will dispatch a doctor or specialist to location of the covered person. ACE will pay the cost of the doctor's or specialist's travel to the location of the covered person, but does not pay the cost of any medical services rendered by the doctor or specialist at the location.



25 years of  
insuring progress™

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\*Please review your policy for a complete description of each of these services and exact terms and conditions

- **Emergency Medical Evacuation and Repatriation**

If Europ Assistance determines adequate medical facilities are not available locally, Europ Assistance will arrange and ACE will pay for emergency medical evacuation under medical supervision, if necessary, to the nearest location with adequate facilities.

If Europ Assistance determines that it is medically necessary to repatriate the covered person to a facility in the country of residence or citizenship of the covered person, following stabilization, Europ Assistance will arrange and ACE will pay for repatriation under medical supervision, if necessary.

Europ Assistance will arrange and ACE will pay the cost of one family member or other traveling companion to continue to accompany the covered person during his/her evacuation or repatriation, limited to the cost of the airfare, and an incidental expense maximum of USD \$300 per day, and USD \$5,000 maximum for any one occurrence.

#### **Personal and Legal Assistance Services - Live Service**

- **Pre-Trip Medical Referral Information to multi-lingual doctors and/or addresses/phone numbers of hospitals** Europ Assistance will provide pre-trip referral information to covered persons regarding countries and regions to be visited, including local multi-lingual doctors and/or addresses and phone numbers for hospitals.
- **Emergency Medication arrangements and transportation** Should a covered person require prescription medication that is not available locally, Europ Assistance will make arrangements for the transportation of such medication, when possible and legally permissible, upon the request of the prescribing physician.
- **Embassy and Consular Information** Europ Assistance will provide covered persons or their traveling companions with contact information for embassies and consulates worldwide.
- **Lost Document Assistance** Europ Assistance will assist with obtaining replacements if a covered person loses important travel documents while traveling, including passport and credit cards. ACE does not pay the cost of obtaining such replacements.
- **Emergency Cash Advance** Europ Assistance will, whenever possible, provide covered persons with a cash advance of up to USD\$1,000 in local currency for emergencies.
- **Legal Access** Europ Assistance will provide covered persons with an introduction to local attorneys. Assistance also will be provided, but not the cost of, to obtain bail bonds in those areas where such bonds are customarily issued.
- **Translations & Interpreters** Europ Assistance will provide personal emergency translation services, as well as referrals to interpreter services. When personal presence or other customized interpreter services are required, the covered person is responsible to pay locally the cost of such interpreter services.

#### **Travel Assistance Services - Live Service**

When Europ Assistance hospitalizes or evacuates a covered person and a traveling companion's air ticket is no longer usable, Europ Assistance will arrange for, but not pay the cost of, one way air transportation for the companion to the original departure point, or to their residence.

#### **Emergency Political Evacuation Services - Live Service**

ACE Policyholders have priority access to the emergency political evacuation services of iJET Intelligent Risk Systems, a leading provider of global risk management services. Policyholder will work directly with iJET and all billing for this service will be between iJET and the organization or individuals who are requesting evacuation. All services and payments must be arranged and pre-approved by Europ Assistance and iJET Intelligent Risk Systems. Evacuations and repatriations must be ordered by

an authorized representative of the Insured to certify that the severity of the political situation warrants an emergency evacuation/repatriation. All transportation arrangements must be by the most direct and economical route possible.

#### **Concierge Services - Live Service**

Europ Assistance® USA provides worldwide concierge services to ACE Policyholders and their covered persons including: Pre-Trip Assistance, Destination Profiles, Epicurean Needs, Event Ticketing, Floral Services, Tee Time Reservations, Hotels Accommodations, Meet and Greet Services, Personalized Retail Shopping Assistance, Procurement of Hard-to-Find Items, Restaurant Referrals and Reservations, Rental Car Reservations and Airline Reservations. To access these services, call Europ Assistance using the proprietary numbers provided in this document.

#### **e-Services - Online Security and Health Information**

Online worldwide security and health information services are provided through Europ Assistance USA and iJET Intelligent Risks Systems. Powered by iJET, the online Executive Assistance® security information includes rich and dynamic security content for more than 180 countries and more than 200 cities worldwide. ACE Policyholders with Executive Assistance® Services and their covered persons can select Information at a region, country or city level. Detailed reports include an overall security rating across six key categories, security alerts, the latest security, health and exit/entry information, key local contact numbers and a map. Top 8 Alerts Report also available. Powered by Europ Assistance, the online Executive Assistance® global health information includes country-specific information. To access e-Services, go to [www.aceExecutiveAssistance.com](http://www.aceExecutiveAssistance.com) (see ACE Policyholder's administrator for Log in ID and Password)

### **ABOUT OUR SERVICE PROVIDERS**

#### **Europ Assistance® USA - Worldwide Network and Capabilities**

Europ Assistance USA (EA) is the US branch of Europ Assistance. Europ Assistance USA (EA) relies on the most comprehensive worldwide network of Agents and Offices to provide medical and other assistance services anytime and anywhere. Founded in 1963, the Europ Assistance network includes 34 assistance centers open 24/7, and 183 agent offices, making EA locally present in 208 countries and territories with access to over 850,000 medical and technical professionals. Professionally organized, thoroughly equipped with countless resources, Europ Assistance is dedicated to helping people in both exceptional and everyday situations, anytime, anywhere. Generali Assicurazioni, a Global 500 company, wholly owns Europ Assistance. Generali is one of the largest insurance companies in the world, with assets totaling more than 100 billion dollars. This prestigious shareholder gives Europ Assistance the benefit of stable and long-term investment potential. Generali considers assistance services essential and uses them extensively to enhance its own products.

#### **iJET Intelligent Risk Systems**

iJET Intelligent Risk Systems is a leader in business resiliency, helping multinational organizations to protect and respond to global threats. iJET was incorporated in 1999 with a mission of protecting international travelers through the use of technology and intelligence. That mission has evolved and broadened through the development of our Worldcue® Global Control Center, integrating world-class open source intelligence with patented technology and an emergency communications center to help multinational corporations and organizations to protect their people, facilities and supply chain assets. iJET helps clients monitor, protect against, and respond to operating threats around the world.

*ACE Foreign Casualty, a division of ACE USA, specializes in providing International Advantage® foreign insurance programs and specialty products to small, mid-sized and large U.S.-based companies and organizations. Insuring overseas risk is our only business. For more information on International Advantage®, visit [www.aceadvantage.com](http://www.aceadvantage.com).*

*ACE USA, the retail U.S.-based operating division of the ACE Group, is a leading provider of property, casualty, and accident and health insurance, as well as financial products and risk management services. Additional information can be found at: [www.aceusa.com](http://www.aceusa.com)*

*Headed by ACE Limited (NYSE:ACE), a component of the S&P 500 stock index. The ACE Group conducts its business on a worldwide basis with operating subsidiaries in more than 50 countries. Additional information can be found at: [www.acegroup.com](http://www.acegroup.com)*



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*\*Please review your policy for a complete description of each of these services and exact terms and conditions*

## Supplemental Travel Insurance

Policy Number		72HIP US4408
<b>Cancellation or Interruption</b>		
Trip Cancellation	Your Trip is Cancelled or Interrupted	<p><b><u>When it applies</u></b></p> <ul style="list-style-type: none"> <li>Your trip is canceled before you get started or interrupted after your departure due to the following:             <ul style="list-style-type: none"> <li>Injury, illness or medical</li> <li>A family member seriously ill or injured</li> <li>Death</li> <li>Quarantine</li> <li>Traffic Accident</li> <li>Legal (jury duty or court ordered appearance)</li> <li>Natural Disaster</li> <li>Politics and violence</li> <li>Termination or layoff</li> </ul> </li> </ul> <p><b><u>Coverage</u></b></p> <ul style="list-style-type: none"> <li>Nonrefundable payments or deposits</li> <li>Prepaid expenses</li> <li>Accommodations – prepaid or nonrefundable</li> <li>Transportation</li> <li>Expenses related to cost of staying longer</li> </ul>
Trip Interruption	Your trip is interrupted after you have left	
<b>You are delayed</b>		
Travel Delay	Your travel is delayed six hours or more	<p><b><u>When it applies</u></b></p> <ul style="list-style-type: none"> <li>Strike or common carrier delay</li> <li>Quarantine</li> <li>Natural Disaster</li> <li>Politics, violence or theft</li> </ul> <p><b><u>Coverage</u></b></p> <ul style="list-style-type: none"> <li>Meals, accommodation and transportation</li> <li>Daily expenses up to \$150 per day</li> </ul>
<b>Your Baggage is lost, damaged or stolen or delayed</b>		
Delayed Baggage	Your baggage is delayed by a common carrier, hotel or tour operator	<p><b><u>When it applies</u></b></p> <ul style="list-style-type: none"> <li>Delay of baggage for 24 hours or more</li> <li>Baggage is lost, damaged, or stolen</li> </ul> <p><b><u>Coverage</u></b></p> <ul style="list-style-type: none"> <li>Reasonable essential items until baggage is recovered</li> <li>Up to \$1500 to replace lost, stolen, damaged items, or delayed baggage</li> </ul>
Lost, damaged or stolen baggage	Your baggage is lost, damaged or stolen	

## Supplemental Travel Insurance (continued)

<b>Miscellaneous</b>		
Rental vehicle collision, loss or damage	A car you are renting is damaged or stolen	<p><b><u>When it applies</u></b></p> <ul style="list-style-type: none"> <li>• Car you are renting is stolen or damaged in an accident</li> </ul> <p><b><u>Coverage</u></b></p> <ul style="list-style-type: none"> <li>• Repair or replacement of the car (whichever is less)</li> </ul>
Legal Assistance		<ul style="list-style-type: none"> <li>• Finding a legal advisor</li> <li>• Arranging a cash transfer</li> </ul>
Travel and Document Assistance		<ul style="list-style-type: none"> <li>• Replacing lost travel tickets</li> <li>• Replacing lost passports and other travel documents</li> </ul>
Other Assistance		<ul style="list-style-type: none"> <li>• Getting flight information</li> <li>• Getting emergency cash</li> <li>• Delivering emergency messages</li> </ul>
Concierge Services		<ul style="list-style-type: none"> <li>• Air, car and hotel reservations</li> <li>• Restaurant and local event information</li> <li>• Emergency and after hours hotel information and reservations</li> <li>• Golf tee times, information</li> </ul>
<b>Who to call for services</b>		
Contact		<p>US and Virgin Islands 800-260-8635</p> <p>All other locations (call collect) 804-673-7484</p>
<b>How to make a claim</b>		
How to make a claim	Email or Phone	<p>Email: <a href="mailto:claimsinqury@mondialUSA.com">claimsinqury@mondialUSA.com</a></p> <p>Telephone: 800-260-8635</p>