

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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February 13, 2008

The Board of Retirement met in regular session at 9:00 a.m. on Wednesday, February 13, 2008 in the Conference Room of the Contra Costa County Employees' Retirement Association, 1355 Willow Way, Suite 221, Concord, CA.

Present: Richard Cabral, Dave Gaynor, John Gioia, Brian Hast, Paul Katz, Sharon Naramore, William J. Pollacek, Jim Remick, Bob Rey, Jerry Telles, and Maria Theresa Viramontes.

Staff: Marilyn Leedom, Retirement Chief Executive Officer; Cary Hally, Retirement Chief Investment Officer; Rick Koehler, Retirement Accounting Manager; Kathy Somsen, Retirement Benefits Manager; Toni Warren, Retirement Administration Manager.

Outside Professional Support: Representing:
Ashley Dunning Steefel, Levitt and Weiss
Rebecca Byrnes County Counsel

Other Attendees:

Tracy Kroll	Contra Costa County Employees' Retirement Association (CCCERA) Staff
Joelle Luhn	CCCERA Staff
Margie Breen	CCCERA Staff
Mary Lou Williams	Retirees' Local One
Terry Buck	Local 1230 (Fire)
Eddie Harris	Self

1. Public Comment

No members of the public offered comment.

Gioia was present for subsequent discussion and voting.

2. Board Reorganization

With the resignation of Wedington at last month's meeting, Hast noted the necessity of nominating a new Chair. It was **M/S** to nominate Hast as Chair and Pollacek as Vice Chair. The second was withdrawn.

After discussion, it was **M/S/C** to appoint Hast as Chair. (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)

The two nominees for Vice Chair were: Pollacek and Cabral. The votes were as follows: Cabral (Yes: Cabral, Rey, and Telles. Pollacek (Yes: Gaynor, Gioia, Katz, Pollacek, Viramontes) Hast abstained from the vote. Pollacek was appointed Vice Chair.

Telles was nominated as Secretary. It was **M/S/C** to appoint Telles as Secretary. (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)

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3. Approval of Minutes

It was **M/S/C** to approve the minutes of the January 23, 2008 meeting. (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)

4. Routine Items

It was **M/S/C** to approve the routine items of the February 13, 2008 meeting. (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)

The Board moved into closed session pursuant to Govt. Code Section 54957 to consider the Medical Advisor and or staff's recommendation regarding disability retirement applications and Gov. Code Section 54956.9(b) to consult with counsel regarding potential litigation.

The Board moved into open session.

5. Disability Retirements

It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:

- (a) Shirley Boswell-Clay Non Service Connected (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)
- (b) Patrick Brown Service Connected (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)
- (c) Vernon Grevious Service Connected (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Remick, Telles, and Viramontes; abs: Pollacek)
- (d) Kenneth Hansen Service Connected (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Remick, Telles, and Viramontes)
- (e) Eddie Lee Harris Service Connected (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)
- (f) Edward Macumber Service Connected (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)
- (g) Robert Patrick Service Connected (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Remick, Telles, and Viramontes)

5.1 Other Litigation

No reportable action taken.

6. 2007 Budgeted versus Actual Expenditures

Leedom reviewed the CCCERA 2007 budget versus actual expenditures. After discussion of several line items, it was **M/S/C** to accept the report. (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)

7. Cost of Living for Retirees, Effective April 1, 2008

After discussion of the COLA bank and the new Safety Tier, it was **M/S/C** to accept the recommendation of the actuary for cost-of-living increases for retirees: 3% for Tier 1, 3 and Safety and 4% for Tier 2 and Tier 2 and 3 Disability, effective April 1,

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2008. Rey noted, based on his possible retirement date, he would also be eligible for the COLA. (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)

8. Board Meeting Date Changes

It was **M/S/C** to move the March 12, 2008 Board Meeting to March 13, 2008 and cancel the April 16, 2008 meeting, moving all items to the April 23rd, or 30th meetings. (Yes: Cabral, Gaynor, Hast, Pollacek, Rey, Telles, Viramontes and Wedington)

9. Conference Seminar Attendance

- (a) It was **M/S/C** to authorize the attendance of Gioia, Telles, Remick, Naramore, and Cabral at the Annual Conference, NCPERS, May 16 - 22, 2008, New Orleans, LA (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)
- (b) It was **M/S/C** to authorize the attendance of Hally, Cabral, and Remick at the Annual Limited Partners' Meeting, Credit Suisse (DLJ), March 3 - 5, 2008, Aventura, FL (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)
- (c) It was **M/S/C** to authorize the attendance of Viramontes, Gaynor, and Rey at the Search for Alpha Forum, Institutional Investor, March 10 - 11, 2008, San Francisco, CA (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)
- (d) No one was able to attend the Public Funds Roundtable, Institutional Investor, April 24 - 25, 2008, New Orleans, LA
- (e) It was **M/S/C** to authorize the attendance of Telles and Gioia at the Public Pension Investment Management Program, SACRS, June 23 - 25, 2008, Berkeley, CA (Leedom noted the date had been changed to June 16 -18) (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)
- (f) It was **M/S/C** to authorize the attendance of Gaynor, Remick, Hast, and Cabral at the 2008 Pension Conference, Klausner & Kaufman, P.A., March 9 - 12, 2008, Ft. Lauderdale, FL (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)
- (g) It was **M/S/C** to authorize the attendance of Telles, Hast, Remick, and Hally at the Conference 2008, ING Clarion, April 14 - 15, 2008, New York, NY (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)
- (h) It was **M/S/C** to authorize the attendance of Viramontes, Hally, and Leedom at the Nineteenth Annual Meeting, Energy Investors Fund, April 21 - 23, 2008, Carefree, AZ (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)
- (i) It was **M/S/C** to authorize the attendance of Gioia, Remick at the Investment Strategies and Portfolio Management, Wharton, June 16 - 20, 2008, Philadelphia, PA (Yes: Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, Rey, Telles, and Viramontes)

Gioia was not present for subsequent discussion and voting.

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10. Miscellaneous

- (a) Staff Report - Leedom reported the Requests for Proposals (RFPs) for actuarial audit and counsel have been sent out on target. She reminded Board Members to pick-up their quarterly reports before leaving.

Hally noted Bay Area Equity Fund (BAEF) has separated from JP Morgan. Mike Dorsey recently notified us that he won't continue to be involved with future funds, but will stay with CCCERA's current fund, BAEF I.

The final close for the Investment Analyst's position will be on February 15, 2008. Hally noted a number of applications have been received and he feels optimistic regarding the caliber of candidates.

- (b) Outside Professionals' Report - Dunning discussed attending the Semi-Annual NAPPa conference in Washington D.C. for Public Pension attorneys. She felt it was a good conference, noting the discussion on "Best Practices". Dunning stated she will be happy to share the information with any interested trustees.

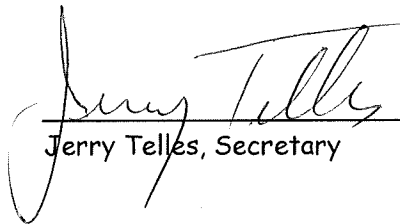
- (c) Trustees' Comments - Telles thanked Cabral for his conference reports included in the meeting packet.

Viramontes suggested a luncheon at Zio Fraedos on February, 29, 2008 to honor Wedington. Staff will proceed with the arrangements.

It was **M/S/C** to adjourn. (Yes: Cabral, Gaynor, Hast, Katz, Pollacek, Remick, Telles, and Viramontes)



Brian Hast, Chairman



Jerry Telles, Secretary