

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Meeting Date
12/12/12
Agenda Item
#4

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October 24, 2012

The Board of Retirement met in regular session at 9:00 a.m. on Wednesday, October 24, 2012 in the Conference Room of the Contra Costa County Employees' Retirement Association, 1355 Willow Way, Suite 221, Concord, CA.

Present: Debora Allen, Brice Bins, Terry Buck, Richard Cabral, John Gioia, Brian Hast, Jerry Holcombe, Sharon Naramore, John Phillips, Gabe Rodrigues, Jerry Telles and Maria Theresa Viramontes

Absent: Russell Watts

Staff: Marilyn Leedom, Retirement Chief Executive Officer; Timothy Price, Retirement Chief Investment Officer; Karen Levy, General Counsel; and Vickie Kaplan, Retirement Accounting Manager

Outside Professional Support:
None

Representing:

Other Attendees:

Karen Davis	Contra Costa County Employees' Retirement Association (CCCERA) Staff
Christina Dunn	CCCERA Staff
Kelli Ingersoll	CCCERA Staff
Tracy Kroll	CCCERA Staff
Joelle Luhn	CCCERA Staff
Justine Rossini	CCCERA Staff
Todd Smithey	Central Contra Costa Sanitary District (CCCSD)
Teji O'Malley	CCCSD

1. Pledge of Allegiance

Rodrigues led all in the *Pledge of Allegiance*.

2. Public Comment

No members of the public offered comment.

Hast was present for subsequent discussion and voting.

3. Approval of Minutes

It was **M/S/C** to approve the minutes of the October 10, 2012 meeting with a correction to Item 5, paragraph 7, the last sentence should read "Leiderman commented that the additional annuity could create a new unfunded liability and could increase the contribution rates for employers of safety members" and to Item 6.c. changing Bins' vote to yes. (Yes: Allen, Bins, Buck, Gioia, Hast, Phillips, Telles and Viramontes. Abs: Cabral)

Cabral requested confirmation that the new legislation (PEPRA, AB340 and AB197) does not affect current retirees.

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Gioia reported the county approved a contract to record the Board of Supervisor meetings and suggested the Retirement Board could have the same company provide audio recordings of the meetings. He feels the Board would be more transparent if the meetings were recorded.

4. SACRS legislative platform

Levy summarized the legislative proposals for SACRS sponsorship.

It was **M/S/C** to abstain from voting on LACERA #1, Telephone Transactions, noting the proposal was unclear. (Yes: Allen, Bins, Buck, Cabral, Gioia, Hast, Phillips, Telles and Viramontes)

It was **M/S/C** to support LACERA #2, Disclosure of Real Estate Investments. (Yes: Allen, Bins, Buck, Gioia, Hast, Phillips, Telles and Viramontes. No: Cabral)

It was **M/S/C** to support SJCERA #1, Alternative Investments and Public Disclosure. (Yes: Bins, Buck, Hast, Phillips and Viramontes. No: Allen, Cabral and Gioia. Abs: Telles)

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957, 54956.9(a) and Govt. Code Section 54956.9(b).

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. Deborah Nix - Non-Service Connected (Yes: Allen, Bins, Buck, Cabral, Gioia, Hast, Phillips, Telles and Viramontes)

Telles recused himself from Item 6.

6. There was no reportable action related to Govt. Code Section 54956.9(a).

Telles was present for subsequent discussion and voting.

7. There was no reportable action related to Govt. Code Section 54956.9(a).

8. There was no reportable action related to Govt. Code Section 54956.9(b).

Allen was not present for subsequent discussion and voting.

9. Scheduling of October 30, 2012 and November 9, 2012 board meetings

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After Board discussion, it was **M/S/C** to schedule a Special Board meeting on Tuesday, October 30, 2012, at 9:00 a.m. with a closed session from 9:00 a.m. to 10:00 a.m. at the Crowne Plaza Hotel. The meeting will be to review CCCERA's implementation of AB197 and to provide public notice to vested and non-vested members. (Yes: Bins, Buck, Gioia, Hast, Holcombe, Phillips, Telles and Viramontes. Abs: Cabral).

10. Conference Seminar Attendance

- (a) It was **M/S/C** to authorize the attendance of 3 Board members and 1 staff member at the Board Leadership Institute, CALAPRS, January 29-31, 2013, Los Angeles, CA. (Yes: Bins, Buck, Cabral, Gioia, Hast, Holcombe, Phillips, Telles and Viramontes).

11. Miscellaneous

- (a) Staff Report -

Leedom congratulated the Accounting Department for receiving the 2012 Public Pension Standards Award for Funding and Administration from the Public Pension Coordinating Council.

Leedom also reported the budget will be presented in November.

- (b) Outside Professionals' Report - None

- (c) Trustees' Comments -

Phillips reported he attended the CALAPRS Trustees Roundtable and gave a brief overview of changes being made by other retirement systems.

Telles reported he attended the CRCEA Conference and noted San Diego City is proposing switching to 401k's for all city employees. He also met with individuals who were involved with writing the PEPR legislation. He inquired on the timing of the new policy for retiree mailings. Levy noted it would be at the end of November or beginning of December.

Cabral reported he met with attorneys regarding Board governance and fiduciary responsibility and wanted to inform Trustees that they may want to review their responsibilities.

Viramontes reminded Trustees to pay their fiduciary insurance.

It was **M/S/C** to adjourn the meeting. (Yes: Bins, Buck, Cabral, Gioia, Hast, Holcombe, Phillips, Telles and Viramontes)

Maria Theresa Viramontes, Chairman

John Phillips, Secretary