

**CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

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September 14, 2011

The Board of Retirement met in regular session at 9:00 a.m. on Wednesday, September 14, 2011 in the Conference Room of the Contra Costa County Employees' Retirement Association, 1355 Willow Way, Suite 221, Concord, CA.

**Present:** Debora Allen, Terry Buck, Richard Cabral, John Gioia, Brian Hast, Jerry Holcombe, John Phillips, Jerry Telles and Maria Theresa Viramontes

**Staff:** Marilyn Leedom, Retirement Chief Executive Officer; Cary Hally, Retirement Chief Investment Officer; Karen Levy, General Counsel; Kathy Somsen, Retirement Benefits Manager; Debbie Carmel, Retirement Benefits Manager; and Vickie Kaplan, Retirement Accounting Manager

<b>Outside Professional Support:</b>	<b>Representing:</b>
Harvey Leiderman	Reed Smith LLP
Rebecca Byrnes	County Counsel

**Other Attendees:**

Luz Casas	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 Oyler	CCCERA Staff
Maria Catanese-Helberg	Contra Costa County Retired Employees Association
Gi Ochang	CCCERA Staff
Charice Hester	CCCERA Staff

**1. Pledge of Allegiance**

Viramontes led all in the *Pledge of Allegiance*.

**2. Recognition of Kelli Ingersoll for 20 years of service**

Viramontes recognized and congratulated Kelli Ingersoll for 20 years of service.

**3. Public Comment**

No members of the public offered comment.

**4. Routine Items**

It was **M/S/C** to approve the routine items of the September 14, 2011 meeting. (Yes: Buck, Cabral, Hast, Holcombe, Phillips, Telles and Viramontes)

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**CLOSED SESSION**

The Board moved into Closed Session pursuant to Govt. Code Section 54957 and Govt. Code Section 54956.9(c).

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) Joseph Kosmicky - Service Connected (Yes: Buck, Cabral, Hast, Holcombe, Telles and Viramontes; abs: Phillips)

Allen was present for subsequent discussion and voting.

(b) John Armstrong - Service Connected (Yes: Allen, Buck, Cabral, Hast, Holcombe, Phillips, Telles and Viramontes)

6. It was **M/S/C** to accept the Medical Advisor's recommendation and deny the service connected disability retirement for Doreen Dahl. (Yes: Allen, Buck, Cabral, Hast, Holcombe, Phillips, Telles and Viramontes)

Gioia was present and then recused himself.

7. In closed session, the Board voted to agendize for its next meeting on October 12<sup>th</sup> consideration and appropriate action on the County's proposed terms and conditions of employment for the retirement system's unrepresented and Local 21 employees, as adopted by the Board of Supervisors on September 13, 2011. (Yes: Allen, Buck, Hast, Holcombe, Phillips and Viramontes; No: Telles; Abs: Cabral)

**8. Ad Hoc Committee for review of Independent Auditor RFP responses**

After a brief discussion on including our current firm in the Request for Proposal process, it was **M/S/C** to appoint Debora Allen, Brian Hast, John Phillips, Rusty Watts and three staff members to the Ad Hoc Committee for review of the Independent Auditor RFP responses. (Yes: Allen, Buck, Cabral, Gioia, Hast, Phillips, Telles and Viramontes)

**9. SACRS Proxy Voting Form**

It was **M/S/C** to appoint Maria Theresa Viramontes as CCCERA's Voting Delegate and Debra Allen as the Alternate Voting Delegate at the upcoming SACRS Conference. (Yes: Allen, Buck, Cabral, Gioia, Hast, Phillips, Telles and Viramontes)

**10. Renewal of Contract with The Segal Company for actuarial services**

Leedom reported on the proposed fee schedule from The Segal Company noting the cost increase as a result of depooling.

It was **M/S/C** to accept the contract with The Segal Company for Actuarial Services. (Yes: Allen, Buck, Cabral, Gioia, Hast, Phillips, Telles and Viramontes)

**11. Staff recommendation for securities litigation monitoring firms**

Leedom provided an overview of the "Request for Information (RFI)" process for securities litigation monitoring services. She reviewed the staff recommendation for the Board to retain three firms from the respondents for securities litigation monitoring services.

It was **M/S/C** to retain Berman DeValerio, Grant & Eisenhofer, and Robbins Geller Rudman & Dowd to provide security litigation monitoring services subject to successful on-site visits and contract negotiations, and to authorize the Retirement CEO to sign contracts. (Yes: Allen, Buck, Cabral, Gioia, Hast, Phillips, Telles and Viramontes)

Hally stated Grant & Eisenhofer is in Delaware and he would like to coordinate the on-site visit with the Paladin Investor Conference in October. Hally, Leedom and Buck will attend.

**12. Conference Seminar Attendance**

(a) It was **M/S/C** to authorize the attendance of 1 more staff member at the Investor Conference, Paladin, October 5, 2011, Washington, D.C. (Yes: Allen, Buck, Cabral, Gioia, Hast, Phillips, Telles and Viramontes)

**13. Miscellaneous**

(a) Staff Report -

Leedom updated the Board on whether or not Trustees can attend the Long Wharf and Invesco client conferences if either is included in the RFP process for real estate funds. Board policy states there is a "quiet period" and no Trustee can be in contact with any candidates. If either firm is eliminated during the process, the Trustees can attend the conference. Cabral stated it is important for CCCERA to have representation at the conferences. Hally reported he will be attending both conferences.

Leedom reported Koehler may attend the P2F2 Conference in Seattle if Vickie Kaplan, the new Accounting Manager, is unable to attend.

Leedom also reported staff from the San Diego disaster recovery team will visit CCCERA on Thursday, September 15, 2011, to review the site as a possible disaster recovery site for San Diego retirement system.

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Levy reported she provided an update on AB 340 last week.

(b) Outside Professionals' Report -

Leiderman gave an update on the lawsuit between the Retired Employees Association of Orange County (REAOC) and the County of Orange, noting the case will be heard in mid-October. The court has 90 days to make a ruling. The issue is whether there is an implied contract right to have the retirees' health care insurance pooled with actives.

(c) Trustees' Comments -

Cabral stated he was pleased with the RFI for securities litigation firms process.

Viramontes reported she attended the PIMCO Client Conference and it was well attended. She brought a handout for Trustee's who are interested in reading how PIMCO manages risk. Staff will distribute to the Board.

Gioia recused himself from Closed Session.

**CLOSED SESSION**

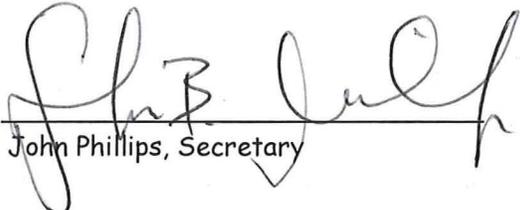
The Board moved into Closed Session pursuant to Govt. Code Section 54956.9(c).

The Board moved into open session.

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

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

  
Maria Theresa Viramontes, Chairman

  
John Phillips, Secretary