

**CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

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September 3, 2008

The Board of Retirement met in regular session at 9:00 a.m. on Wednesday, September 3, 2008 in the Conference Room of the Contra Costa County Employees' Retirement Association, 1355 Willow Way, Suite 221, Concord, CA.

Present: Terry Buck, Richard Cabral, Dave Gaynor, John Gioia, Brian Hast, Jerry Holcombe, Paul Katz, William J. Pollacek, 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; Karen Levy, Counsel

Outside Professional Support: Representing:  
Harvey Leiderman Reed Smith LLP

Other Attendees:

Luz Casas	Contra Costa County Employees' Retirement Association (CCCERA) Staff
Tracy Kroll	CCCERA Staff
Joelle Luhn	CCCERA Staff

**1. Public Comment**

No members of the public offered comment.

**2. Approval of Minutes**

After changing Cabral's "yes" on item #5 to "recused", it was **M/S/C** to approve the minutes of the August 13, 2008 meeting as amended. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, and Viramontes)

**3. Routine Items**

It was **M/S/C** to approve the routine items of the September 3, 2008 meeting. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, 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.

The Board moved into open session.

**4. Disability Retirements**

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

(a) Karla Williams-Smith-Service Connected (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, and Viramontes)

**5. Cash Flow through 6/30/08**

Koehler presented the Cash Flow 2008 report, clarifying several line items. After discussion on possibly placing the matter of investment management fees on a future agenda, it was **M/S/C** to accept the report. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, and Viramontes)

**6. Retirement Information Technology Coordinator I**

Leedom provided the history leading to staff's recommendation. It was **M/S/C** to approve staff's recommendation to change the CCCERA position title from Retirement Information Systems Technician to Retirement Information Technology Coordinator I. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, and Viramontes)

**7. Disability Medical Provider Consultant**

Leedom reviewed her memo and provided the background for staff's recommendation. There was discussion on previous issues, including response time, and the ability to change the disability medical consultant if CCCERA's needs aren't met. It was **M/S/C** to approve staff's recommendation to retain WorkCare Northern California as CCCERA's disability/occupational health consultant, subject to agreed solutions to staff's concerns, legal review and successful contract negotiations. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, and Viramontes)

**8. Semi-Annual Rebalancing**

After Hally's review, it was **M/S/C** to accept the Semi-Annual Rebalancing Report. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, and Viramontes)

**9. Conference Seminar Attendance**

- (a) It was **M/S/C** to authorize the attendance of one staff member at the Global Client Conference, INVESCO, October 1-2, 2008, Atlanta, GA. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, and Viramontes)
- (b) It was **M/S/C** to authorize the attendance of Cabral, Holcombe, Remick, and Viramontes at the Fall 2008 Meeting, Council of Institutional Investors, October 5-7, 2008, Chicago, IL. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, and Viramontes)
- (c) It was **M/S/C** to authorize the attendance of all Board members at the Trustees' Roundtable, CALAPRS, October, 10, 2008, Ontario, CA. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, and Viramontes)
- (d) It was **M/S/C** to authorize the attendance of Koehler at the 5<sup>th</sup> Annual Conference, Public Pension Financial Forum, October 19-22, 2008, Mobile, AL. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, and Viramontes)
- (e) It was **M/S/C** to authorize the attendance of Naramore, Telles, Viramontes, and one staff member at the Fall Conference, CRCEA, October 20-22, 2008, Concord, CA. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, and Viramontes)
- (f) It was **M/S/C** to authorize the attendance of Buck and Hally at the Real Estate Client Conference, INVESCO, November 4-6, 2008, La Jolla, CA. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, and Viramontes)

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- (g) It was **M/S/C** to authorize the attendance of one Board member at the Certificate of Achievement in Public Plan Policy, International Foundation, November 15-16, 2008, San Antonio, TX; and (h) the attendance of one Board Member at the 54<sup>th</sup> Annual Employee Benefits Conference, International Foundation, November 15-19, 2008, San Antonio, TX. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, and Viramontes)
- (i) It was **M/S/C** to authorize the attendance of Buck, Holcombe, and Remick at the Public Funds Boards Forum, IIR, December 13-16, 2008, San Francisco, CA. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Katz, Pollacek, and Viramontes)

**10. Miscellaneous**

- (a) Staff Report - Leedom discussed the Audit of Retirement Services' Travel Expenses for the City of San Jose, noting the summary of the audit is in board members' mail boxes, and stating a full report is available for those interested.

She commented that a proposed implementation solution for the new FPPC regulations will be on the next agenda.

Leedom discussed a Public Information Request from Daniel Borenstein of the Contra Costa Times regarding Retirees who are also Elected Officials. There was discussion on disclosures that should be made and the negative publicity for not being transparent. Information should be gathered and 10 days notice provided to CCCERA's affected members. Staff was given direction to work with counsel to release all information that is legally possible.

Hally reported that the semi-annual rebalancing and Western's transition of funds is nearly complete. The process has taken longer than in the past.

- (b) Outside Professionals' Report - Leiderman - thanked trustees for sponsoring the Amicus brief in the Lexin Case, noting that Orange County filed as well. The amicus brief was filed on September 2nd and a number of other amicus briefs are being filed; he noted many are weighing in on this case.
- (c) Trustees' Comments - None

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Brian Hast, Chairman

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Jerry Telles, Secretary