



RETIREMENT BOARD MEETING
REGULAR BOARD MEETING
9:00 a.m.
June 12, 2013

Retirement Board Conference Room
The Willows Office Park
1355 Willow Way, Suite 221
Concord, California

Present: Debora Allen, Terry Buck, Richard Cabral, Brian Hast, Jerry Holcombe, Karen Mitchoff, Sharon Naramore, John Phillips, Gabe Rodrigues, Jerry Telles, Maria Theresa Viramontes and Brenda Zhu

Absent: None

Staff: Marilyn Leedom, Retirement Chief Executive Officer; Kurt Schneider, Retirement Deputy Chief Executive Officer; Timothy Price, Retirement Chief Investment Officer; Karen Levy, General Counsel; Vickie Kaplan, Retirement Accounting Manager; and Christina Dunn, Retirement Administration Manager

Outside Professional Support: Harvey Leiderman
Representing: Reed Smith LLP

1. Pledge of Allegiance

Viramontes led all in the *Pledge of Allegiance*.

2. Accept comments from the public

No members of the public offered comment.

3. Approval of Minutes

It was **M/S/C** to approve the minutes of the April 24, 2013 meeting. (Yes: Allen, Buck, Cabral, Hast, Phillips, Telles, Viramontes and Zhu. Abs.: Mitchoff)

4. Routine Items

It was **M/S/C** to approve the routine items of the June 12, 2013 Board meeting. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)

Viramontes noted CCCERA's total assets as of April 30, 2013 are \$6 billion.

CLOSED SESSION

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

5. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:
 - a. Michael Thometz – Service Connected (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)
 - b. Erik Anderson – Service Connected (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)
 - c. Robert Laurence – Non-service Connected (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)
 - d. Nicholas Ronchetto – Service Connected (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)

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

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

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

8. Market Stabilization Account

Kaplan reviewed the Market Stabilization Account's deferred return as of December 31, 2012.

It was **M/S/C** to accept the Market Stabilization Account report. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)

9. Staff recommendation regarding revision of domestic equity target allocations

Price gave an overview of the recommendation to reallocate the WHV Large Cap Core mandate equally between INTECH Large Core and PIMCO Stocks Plus.

It was **M/S/C** to evenly split the WHV Large Cap Core allocation between INTECH Large Core and PIMCO Stocks Plus as recommended by staff. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)

10. iPad Usage Policy

Leedom reviewed the changes to the draft iPad Usage Policy noting the main change is the addition of paid maintenance and accident coverage for each CCCERA issued iPad.

After a lengthy discussion, it was **M/S/C** to adopt the iPad Usage Policy with Board and staff recommended changes. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)

11. Conference Seminar Attendance

- a. It was M/S/C to authorize the attendance of 2 staff members at the 2013 Public Funds Forum, GMI Ratings, September 17-19, 2013, Newport Coast, CA. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)
- b. No action was taken on the 23rd Annual Northern California Public Retirement Seminar, The Public Retirement Journal, September 26, 2013, Sacramento, CA.
- c. It was M/S/C to authorize the attendance of 3 Board members and 1 staff member at the Institutional Investor Retreat, Carpenter Community BancFund, September 4-6, 2013, Newport Beach, CA. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)
- d. It was M/S/C to authorize the attendance of 2 staff members at the Client Summit, Wurts, July 18, 2013, Seattle, WA. (Yes: Allen, Buck, Cabral, Hast, Mitchoff, Phillips, Telles, Viramontes and Zhu)

12. Miscellaneous

- (a) Staff Report -

Leedom reported a letter is being sent to the retiree organizations requesting nominations for the Alternate Retiree Board Member position.

Leedom, Schneider and Levy have been meeting with employers regarding pay items under PEPRRA.

Leedom reported that she, Price, Allen and Buck attended the Adams Street Conference.

Price gave an update on the following money managers: William Blair, LaSalle, Adams Street, Commonfund, Long Wharf, GMO, WHV and Lord Abbett.

He also gave an update on upcoming on-site visits.

- (b) Outside Professionals' Report

None


- (c) Trustees' comments –

Allen reported she and Buck attended the Paladin Conference.

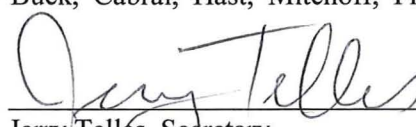
Buck also commented on the Paladin Conference.

Mitchoff introduced Scott Gordon who was appointed by the Board of Supervisors to serve on the Board of Retirement beginning July 1, 2013.

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



Brian Hast, Chairman



Jerry Telles, Secretary