



CONTRA
COSTA
COUNTY **CCERA**
Employees' Retirement Association

MINUTES

RETIREMENT BOARD MEETING MINUTES

FIRST MONTHLY MEETING

9:00 a.m.

March 11, 2015

Retirement Board Conference Room

The Willows Office Park

1355 Willow Way, Suite 221

Concord, California

Present: Debora Allen, Candace Andersen, Scott Gordon, Jerry Holcombe, Louie Kroll, John Phillips, William Pigeon, Gabe Rodrigues, Todd Smithey, Jerry Telles and Russell Watts

Absent: Brian Hast

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

Outside Professional Support: Harvey Leiderman
Representing: Reed Smith LLP

1. Pledge of Allegiance

Phillips led all in the *Pledge of Allegiance*.

2. Accept comments from the public

Phillips introduced newly appointed trustee, Candace Andersen, who is replacing Karen Mitchoff. Andersen reviewed her background and past experience noting she is delighted to be serving on the Board.

3. Routine Items

A revised Item #3a, Certification of Memberships, was distributed. Dunn noted the changes to the report were typing errors in the Employer Name section.

It was M/S/C to approve the revised routine items for the March 11, 2015 meeting. (Yes: Andersen, Gordon, Holcombe, Kroll, Phillips, Pigeon, Rodrigues, Smithey and Watts)

Allen and Telles were present for subsequent discussion and voting.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957 and 54956.9(d)(4) (two cases).

The Board moved into open session.

4. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:
- (a) Robert Ryan – Service Connected (Yes: Allen, Andersen, Gordon, Phillips, Pigeon, Rodrigues, Smithey, Telles and Watts)
 - (b) James Argo – Service Connected (Yes: Allen, Andersen, Gordon, Phillips, Pigeon, Rodrigues, Smithey, Telles and Watts)
 - (c) Renee Hunter – Non-service Connected (Yes: Allen, Andersen, Gordon, Phillips, Pigeon, Rodrigues, Smithey, Telles and Watts)
5. There was no reportable action related to Govt. Code Section 54956.9(d)(4) (two cases). Andersen recused herself from the second item.

6. **Consider and take possible action to adopt Resolution 2015-4 establishing a replacement benefits plan for CCCERA employees, as previously provided under the County's plan**

Levy reviewed her memo on Internal Revenue Code (I.R.C.) Section 415 noting this item relates to CCCERA becoming an independent district. The CERL requires each County and District to establish and administer its own replacement benefits program for members who retirement benefits are limited by Section 415 of the I.R.C. She noted the resolution will provide a replacement plan identical to the one previously offered by the County to CCCERA staff.

Leiderman discussed the limits and the amount it can change based on COLA increases and age at retirement.

Pigeon was no longer present for subsequent discussion and voting.

It was **M/S/C** to adopt Resolution 2015-4 establishing the Contra Costa County Employees' Retirement Association Replacement Benefits Plan with corrections and delegate the administration of the Plan to the CCCERA Chief Executive Officer. (Yes: Allen, Andersen, Gordon, Phillips, Rodrigues, Smithey, Telles and Watts)

7. **Consider and take possible action to approve SACRS Board of Director nominees for the 2015-2016 elections**

Telles reported the candidate statements were not included with the agenda and would like this item to be tabled until the March 19, 2015 meeting. Strohl noted the candidate statements were in the Board members mailboxes.

It was the consensus of the Board to table this item until the March 19, 2015 Board meeting.

8. **Consider and take possible action on the SACRS Proxy Voting Form**

It was **M/S/C** to appoint Debora Allen as the SACRS Voting Delegate. (Yes: Allen, Andersen, Gordon, Phillips, Rodrigues, Smithey, Telles and Watts)

It was **M/S/C** to appoint Gabe Rodrigues as the Alternate Voting Delegate. (Yes: Allen, Andersen, Gordon, Phillips, Rodrigues, Smithey, Telles and Watts)

9. **Conference Seminar Attendance**

- (a) It was M/S/C to authorize the attendance of 2 Board members at the Annual Conference, NCPERS, May 2-7, 2015, New Orleans, LA. (Yes: Allen, Andersen, Gordon, Phillips, Rodrigues, Smithey, Telles and Watts)
- (b) It was M/S/C to authorize the attendance of 2 Board members and 1 staff member at the 26th Annual Meeting, ARES EIF, May 18-21, 2015, Palm Beach, FL. (Yes: Allen, Andersen, Gordon, Phillips, Rodrigues, Telles and Watts)
- (c) No action taken on New Trustees Institute, IFEBP, June 15-17, 2015, San Francisco, CA.
- (d) No action taken on Advanced Trustees and Administrators Institute, IFEBP, June 15-17, 2015, San Francisco, CA.

10. Miscellaneous

- (a) Staff Report –

Strohl reminded the Board the deadline for filing Form 700 is April 1, 2015; She reported an RFP for the property manager and leasing services has been issued; Strohl reported she attended the CALAPRS General Assembly noting LACERA's Chief Information Officer gave a presentation on security and we are looking to incorporate some of the ideas presented.

Price reminded the Board that there is a special meeting next week on Thursday. The topic of the meeting is best practices of property management.

- (b) Outside Professionals' Report -

None

- (c) Trustees' comments –

Watts reported he, Gordon, Phillips, Strohl, Price and Chu visited Wurts in Seattle and felt it was a very good onsite visit. Watts also attended the CALAPRS General Assembly and he felt it was a good conference.

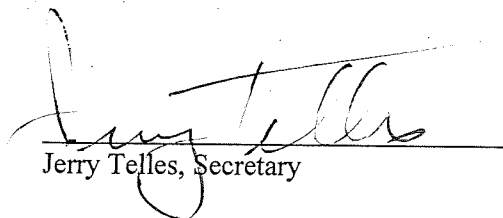
Phillips commented on the 1st speaker at the CALAPRS General Assembly noting he felt he was a good speaker. The speaker discussed inflation, asset allocation models and downward trend of interest rates.

Smithey noted if anyone is interested in the slides from the CALAPRS presentations, they are at CALAPRS.org/GA2015.

It was M/S/C to adjourn the meeting. (Yes: Allen, Andersen, Gordon, Phillips, Rodrigues, Smithey, Telles and Watts)



Brian Hast, Chairman



Jerry Telles, Secretary