

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Page 1

May 5, 2010

The Board of Retirement met in regular session at 9:00 a.m. on Wednesday, May 5, 2010 in the Conference Room of the Contra Costa County Employees' Retirement Association, 1355 Willow Way, Suite 221, Concord, CA.

Present: Richard Cabral, Dave Gaynor, Brian Hast, Jerry Holcombe, Sharon Naramore, William J. Pollacek, and Maria Theresa Viramontes.

Staff: Marilyn Leedom, Retirement Chief Executive Officer; Silvina Leroux, Retirement Deputy Chief Executive Officer; Karen Levy, Counsel; Rick Koehler, Retirement Accounting Manager; Kathy Somsen, Retirement Benefits Manager.

Outside Professional Support: Representing:
Harvey Leiderman Reed Smith LLP
Rebecca Byrnes County Counsel

Other Attendees:

Sean Jara	Contra Costa County Employees' Retirement Association (CCCERA) Staff
Margie Breen	CCCERA Staff
Luz Casas	CCCERA Staff
Chih-chi Chu	CCCERA Staff
Karen Davis	CCCERA Staff
Tracy Kroll	CCCERA Staff
Joelle Luhn	CCCERA Staff
Randall Musgraves	Contra Costa County Sanitary District
Yolanda Valenzuela	CCCERA Staff
Michelle Reyes	CCCERA Staff

1. Pledge of Allegiance

Viramontes led all in the *Pledge of Allegiance*.

2. Employee Recognition

William J. Pollacek recognized and congratulated Michelle Reyes for her 10 years of service and Yolanda Valenzuela for 15 years of service.

3. Public Comment

No members of the public offered comment.

4. Approval of Minutes

It was M/S/C to approve the minutes of the April 21, 2010 meeting with amendments. (Yes: Cabral, Gaynor, Hast, Holcombe, Naramore, Pollacek, and Viramontes)

5. Routine Items

It was *M/S/C* to approve the routine items of the May 5, 2010 meeting. (Yes: Cabral, Gaynor, Hast, Holcombe, Naramore, 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 and to consult with counsel concerning cases currently being litigated.

The Board moved into open session.

6. Disability Retirements

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

(a) Janice Davis Service Connected (Yes: Cabral, Gaynor, Hast, Holcombe, Naramore, Pollacek, and Viramontes)

7. SACRS Bylaws Amendments

The Board reviewed the proposed nominating committee amendments to the SACRS Bylaws. Concerns were raised regarding future vacancies as well as no longer allowing nominations to come from the floor. The Board directed Pollacek to vote no on accepting the amendments to the SACRS Election Bylaws.

Discussion followed regarding the SACRS draft proposal concerning the Board of Directors Governance amendment to the SACRS Bylaws. The Board does not believe the proposed actions improve the governing process and directed Pollacek to vote no on the action items.

8. Central Contra Costa Sanitary Districts Information Request

Randall Musgraves addressed the Board requesting Central Contra Costa Sanitary District's request for actuarial information the Segal Company in regards to the depooling by employer process. He noted that Central Sanitary District is requesting all pertinent data prior to the Board adopting new contribution rates on this issue. He also requested enough time for the District's actuary to audit the information before adoption of new rates.

Leedom was directed to compose a letter to all employers, outlining the depooling process to ensure they are well informed. The Board will also provide ample time for employers to review the Segal Study, audit information as needed and respond, prior to making a final decision on contribution rates as a result of depooling.

9. CCCERA Position Changes

Leedom discussed concerns regarding current CCCERA staffing levels and Human Resources' unwillingness to create any additional job titles designated as "retirement" including two new positions the CCCERA Board approved in late 2009.

It was *M/S/C* to approve CEO's recommendation of three additional positions:

1. Retirement Senior Member Services Data Specialist (RSMSDS) using the existing funds from the Retirement Counselor III position. This job title already exists within Retirement job classifications.

2. Retirement Accounting Specialist (RAS) using the budgeted funds for the Retirement Accounting Technician. This title exists within the County Human Resources job descriptions. The job duties are similar to those described in our previously approved Retirement Accounting Technician.

3. Retirement Office Specialist (ROS) to perform a variety of clerical tasks. This individual would be cross-trained to provide clerical assistance to Legal Counsel and Communications, in addition to improving day-to-day workflow in the Administration Division when other personnel are absent.

(Yes: Cabral, Gaynor, Hast, Holcombe, Naramore, Pollacek, and Viramontes)

10. Conference Seminar Attendance

- (a) It was *M/S/C* to authorize the attendance of Gaynor, Holcombe, Naramore, Viramontes and two CCCERA staff members at the 2010 Annual Bay Area Equity Fund meeting, June 8, 2010, San Francisco, CA. (Yes: Cabral, Gaynor, Hast, Holcombe, Naramore, Pollacek, and Viramontes)
- (b) It was *M/S/C* to authorize the attendance of all trustees at the Trustees Roundtable , CALAPRS, June 4, 2010, San Jose, CA. (Yes: Cabral, Gaynor, Hast, Holcombe, Naramore, Pollacek, and Viramontes)

11. Miscellaneous

- (a) Staff Report - Leedom announced that CCCERA has been awarded the Certificate of Achievement for Excellence in Financial Reporting for the year ended December 31, 2008 by the Government Finance Officers Association. She thanked Koehler, his staff and Luhn for the outstanding job on the 2009 CAFR.

Levy noted the '37 Act Law book updates will be distributed with a memo attached.

- (b) Outside Professionals' Report - Leiderman stated the AB1987 has been amended; he will be discussing this subject at the Attorney's breakout session at SACRS.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Page 4

May 5, 2010

- (c) Trustees' Comments - Holcombe asked for an update on the Orange County law suit regarding the release of public information. Levy noted that it will be heard in court next Thursday.

It was *M/S/C* to adjourn the meeting. (Yes: Cabral, Gaynor, Hast, Holcombe, Naramore, Pollacek and Viramontes)



William J. Pollacek, Chairman



David Gaynor, Secretary