



MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
April 12, 2017
9:00 a.m.

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, David MacDonald, John Phillips, Gabe Rodrigues, Todd Smithey, Jerry Telles and Rusty Watts

Absent: William Pigeon

Staff: Gail Strohl, Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Christina Dunn, Administrative/HR Manager; Henry Gudino, Accounting Manager; and Alexis Cox, Member Services Manager

Outside Professional Support:
Susan Hastings
Joe Wiley

Representing:
Laughlin, Falbo, Levy & Moresi
Wiley Price & Radulovich LLP

1. **Pledge of Allegiance**

Telles led all in the *Pledge of Allegiance*.

2. **Recognition of Anne Sommers for 30 years of service**

Phillips recognized and congratulated Anne Sommers for her 30 years of service.

Gordon and Smithey were present for subsequent discussion and voting.

3. **Accept comments from the public**

Michael Pineschi, Unite Here, spoke on Ares Energy Investment Fund IV and Fund V and their concerns with the investments in these funds.

4. **Routine Items**

It was M/S/C to approve the routine items of the April 12, 2017 meeting. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Rodrigues, Smithey, Telles and Watts)

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957.6 and 54956.9(d)(1).

The Board moved into open session.

5. There was no reportable action related to Govt. Code Section 54957.6.
6.
 - a. There was no reportable action related to Govt. Code Section 54956.9(d)(1).
 - b. There was no reportable action related to Govt. Code Section 54956.9(d)(1).
 - c. There was no reportable action related to Govt. Code Section 54956.9(d)(1).
 - d. The Board voted unanimously to engage Laughlin, Falbo, Levy & Moresi to represent CCCERA and its' Board members in the case Debra Fernandez v. CCCERA, et al., Contra Costa County Superior Court Case No.: N17-0366. (Yes: Allen, Anderson, Gordon, MacDonald, Phillips, Rodrigues, Smithey, Telles and Watts)

7. **Consider and take possible action to adopt the Memorandum of Understanding between CCCERA and United Clerical, Technical & Specialized Employees (AFSCME) Local 2700, January 1, 2017 through December 31, 2018 and authorize CEO to execute said MOU**

Dunn presented the tentative agreement with AFSCME and reviewed the changes to salaries, vacation accrual rates, monthly medical plan premiums, and family member eligibility criteria for the dental plan noting the agreement expires on December 31, 2018.

It was M/S/C to adopt the Memorandum of Understanding (MOU) between Contra Costa County Employees' Retirement Association (CCCERA) and United Clerical, Technical & Specialized Employees (AFSCME), Local 2700, for the period of January 1, 2017 through December 31, 2018 and authorize the CEO to execute said MOU. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Rodrigues, Smithey, Telles and Watts)

8. **Consider and take possible action to adopt the CCCERA pay schedules for all CCCERA classifications effective April 16, 2017**

Dunn reported this is an administrative item to update the publicly available pay schedule which reflects the agreed upon base pay increase to all bargaining unit employees.

It was M/S/C to adopt the CCCERA pay schedule for all CCCERA classifications effective April 16, 2017. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Rodrigues, Smithey, Telles and Watts)

9. **Presentation on travel reimbursement and educational tracking process**

Dunn presented the travel reimbursement and educational tracking process as well as the Travel Expense Reimbursement policy noting the Board approves Board travel and the CEO approves staff travel. She reviewed how many Board members can attend a conference noting no more than 4 Board members can attend a conference that is not open to the public and all Board members can attend those that are open to the public. She also reviewed a sample travel demand.

There was discussion on reasonable costs when changing flights while at the airport due to different circumstances.

Dunn reviewed the continuing education submission form and how Board member education hours are logged.

Andersen was no longer present for subsequent discussion and voting.

10. **Consider authorizing the attendance of Board and/or staff:**

- a. It was M/S/C to authorize the attendance of 3 Board members at the 28th Annual Pension and Financial Services Conference, National Association of Securities Professionals, June 26-28, 2017, Los Angeles, CA. (Yes: Allen, Gordon, Holcombe, MacDonald, Phillips, Rodrigues, Smithey, Telles and Watts)

11. Miscellaneous

- (a) Staff Report –

Strohl reported there was a phone outage last week and that CCCERA's back up system was utilized noting it was a smooth process. She also reported we are in the process of updating our disaster recovery plan.

Price reported that at the next Board meeting staff will have a recommendation for a private markets advisor and Verus will have an educational presentation on alternative risk diversifying strategies.

Cox reported staff is currently working with the Courts as they have not been properly calculating contributions for PEPRA members for dual language and lump sum differentials.

- (b) Outside Professionals' Report -

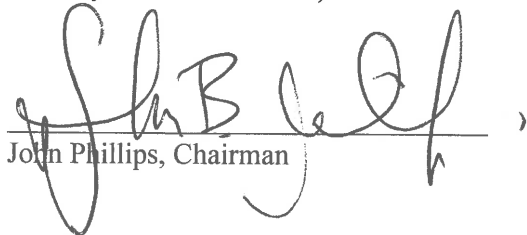
None

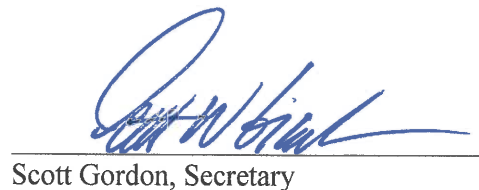
- (c) Trustees' comments –

Gordon reported he attended the National Association of Securities Professionals Los Angeles Chapter event stating they were a very interesting group that promotes minority opportunities in investing. He felt it was worthwhile and a pleasant surprise.

Rodrigues reported Willie Brown, a Navy Seal, and a former CIA agent will be speakers at the upcoming SACRS Conference.

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


John Phillips, Chairman


Scott Gordon, Secretary

