



MINUTES

RETIREMENT BOARD MEETING MINUTES

SPECIAL MEETING  
December 16, 2015  
9:00 a.m.

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

Present: Debora Allen, Candace Andersen, Jerry Holcombe, Louie Kroll, John Phillips, Todd Smithey, Jerry Telles and Russell Watts

Absent: Scott Gordon, Brian Hast, Will Pigeon and Gabe Rodrigues

Staff: Gail Strohl, Retirement Chief Executive Officer, Timothy Price, Retirement Chief Investment Officer; Karen Levy, Retirement General Counsel; Wrally Dutkiewicz, Retirement Compliance Officer; Tim Hoppe, Retirement Benefits Manager; Alexis Cox, Retirement Benefits Manager; and Christina Dunn, Retirement Administrative/HR Manager

Outside Professional Support:                      Representing:  
None

**1. Pledge of Allegiance**

Holcombe led all in the *Pledge of Allegiance*.

**2. Accept comments from the public**

No members of the public offered comment

**CLOSED SESSION**

The Board moved into closed session pursuant to Govt. Code Section 54956.81.

The Board moved into open session.

3. There was no reportable action related to Govt. Code Section 54956.81.

It was the consensus of the Board to move to Item 6.

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

- a. It was **M/S/C** to authorize the attendance of 5 Board members at The Pension Bridge Annual, Pension Bridge, April 5-6, 2016, San Francisco, CA. (Yes: Allen, Andersen, Holcombe, Phillips, Smithey, Telles and Watts).

An amended motion was **M/S/C** to authorize the attendance of 6 Board members at The Pension Bridge Annual, Pension Bridge, April 5-6, 2016, San Francisco, CA. (Yes: Allen, Andersen, Holcombe, Phillips, Smithey, Telles and Watts).

**4. Consider and take possible action to adopt the 2016 CCCERA Budget**

Strohl distributed a revised budget noting the changes were related to a few cells that were formatted incorrectly. She reviewed the executive summary noting the total proposed budget is \$11.2 million, which is an increase of \$0.4 million compared to the 2015 budget. She stated the increase is largely due to delayed hires which are anticipated to be hired in 2016.

She reported there were several division accomplishments mostly due to becoming an independent district. She also briefly reviewed division goals. She reviewed the amounts budgeted for salary and benefits including temporary salaries. She reviewed her proposed staffing additions for 2016; a Business Analyst, an Executive Assistant, and an Investment Officer. It was noted the total depreciation listed in the 2016 Proposed Capital Budget should be \$272,947, not \$2,272,947.

It was **M/S/C** to adopt the 2016 CCCERA Budget correcting the total depreciation in the Capital Budget to \$272,947. (Yes: Allen, Andersen, Holcombe, Phillips, Smithey, Telles and Watts)

**5. Review of SACRS legislative proposal regarding Operating Authority legislation**

Strohl reviewed the SACRS legislative proposal regarding Operating Authority legislation. Levy noted SACRS is only requesting a preliminary position from the systems at this time.

The Board directed staff to not take a position on the legislative proposal at this time.

**7. Miscellaneous**

(a) Staff Report –

Strohl reported McLagan will be at the first meeting in January to present the investment compensation study results and Koff and Joe Wiley will be at the second meeting in January to continue the discussion on the total compensation and classification study.

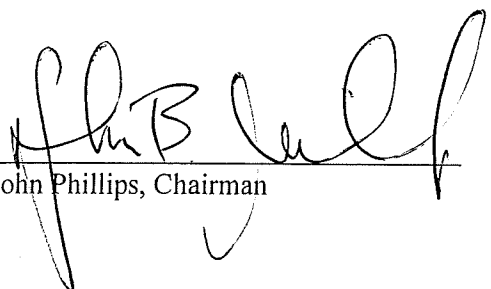
(b) Outside Professionals' Report -


None

(c) Trustees' comments –

None

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

  
John Phillips, Chairman

  
Scott Gordon, Secretary