



MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
May 10, 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, David MacDonald, John Phillips, William Pigeon, Gabe Rodrigues, Todd Smithey, Jerry Telles and Belinda Zhu (Deputy Treasurer, present and voting in Russell Watts' absence)

Absent: Louie Kroll and Russell Watts

Staff: Gail Strohl, Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Christina Dunn, Administrative/HR Manager; Henry Gudino, Accounting Manager; and Tim Hoppe, Retirement Services Manager

Outside Professional Support:	Representing:
Harvey Leiderman	Reed Smith LLP
Susan Hastings	Laughlin, Falbo, Levy & Moresi LLP
Joe Wiley	Wiley Price & Radulovich LLP

1. **Pledge of Allegiance**

Rodrigues led all in the *Pledge of Allegiance*.

MacDonald was present for subsequent discussion and voting.

2. **Recognition of Glenis Castelino for 10 years of service and Tim Price for 5 years of service**

Phillips recognized and congratulated Glenis Castelino for her 10 years of service and Tim Price for his 5 years of service.

3. **Accept comments from the public**

No member of the public offered comment.

4. **Approval of Minutes**

It was M/S/C to approve the minutes of the March 22, 2017 meeting. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Rodrigues, Smithey, Telles and Zhu).

5. **Routine Items**

It was M/S/C to approve the routine items of the May 10, 2017 meeting. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Rodrigues, Smithey, Telles and Zhu)

Pigeon was present for subsequent discussion and voting.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957.6, 54957 and 54956.9(d)(1).

The Board moved into open session.

6. There was no reportable action related to Govt. Code Section 54957.6.
7. It was M/S/C to accept the Medical Advisor's recommendation and grant the following disability benefits:
 - a. Graciela Perez – Service Connected (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Rodrigues, Smithey, Telles and Zhu)
8. There was no reportable action related to Govt. Code Section 54956.9(d)(1). (MacDonald recused himself from this item and was not present for discussion and voting.)
9. There was no reportable action related to Govt. Code Section 54956.9(d)(1).
10. **Consider and take possible action to authorize the CEO to execute a contract with Icon Integration and Design, Inc. to provide pension administration information management and reporting services**

Strohl introduced Mike Thibault from Icon Integration and Design, Inc.

Thibault reviewed ICON's methodology, work products, and emphasis on data management. He reviewed their services and their past and current clients. He reviewed the three aspects of the project elements; the system, the people, and the data noting the main focus is the data. They will focus on what can go wrong and how to reduce the risks of what can go wrong.

He stated they approach the data in levels which allows them to methodically research, analyze, identify and condition data in an order that matches the flow of the entire pension administration system. He also stated ICON has a library of over 750 Data Quality Check Points (DQCP) which will be used as the starting point.

It was M/S/C to authorize the CEO to execute a contract with Icon Integration and Design, Inc. to conduct an audit of the pension administration information management and reporting system in an amount not to exceed \$250,000. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Rodrigues, Smithey, Telles and Zhu)

Telles was no longer present for subsequent discussion and voting.

11. **Consider and take possible action to issue a Request for Proposal for investment legal counsel**

Strohl reported she would like to issue a Request for Proposal to create a pool of pre-qualified law firms that specialize in investment matters. Price reviewed the areas of specialization that the firms would be involved in.

It was M/S/C to issue a Request for Proposal for investment legal counsel. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Pigeon, Rodrigues, Smithey and Zhu)

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

- a. It was M/S/C to authorize the attendance of 1 Board member and 1 staff member at the 2017 Chicago Client Conference, Adams Street Partners, May 31-June 1, 2017, Chicago, IL. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Pigeon, Rodrigues, Smithey and Zhu)
- b. There was no action taken on this item.
- c. It was M/S/C to authorize the attendance of 1 Board member and 1 staff member at the Equilibrium's 6th Annual Forum, Equilibrium, June 15, 2017, San Francisco, CA. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Pigeon, Rodrigues, Smithey and Zhu)
- d. It was M/S/C to authorize the attendance of 1 Board member and 1 staff member at the Public Pensions Investment Management Program, SACRS, July 24-26, 2017, Berkeley, CA. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Pigeon, Rodrigues, Smithey and Zhu)

13. Miscellaneous

(a) Staff Report –

Strohl reported the CCCERA picnic will be held on June 4, 2017; effective 5/16/17 Christina Dunn will be the Deputy CEO for CCCERA.

(b) Outside Professionals' Report -

Leiderman reported AB1250 is working its way through the senate. The bill, if passed, would seriously impact the ability to hire third party vendors with contracts exceeding \$5,000,000.

Zhu was no longer present for subsequent discussion and voting.

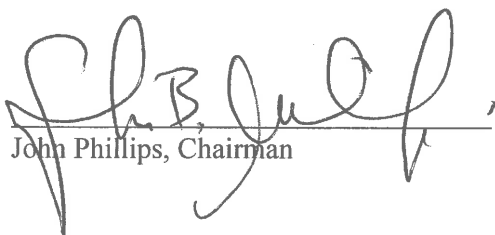
(c) Trustees' comments –

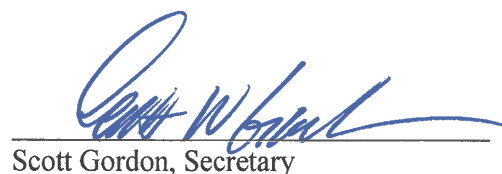
MacDonald reported he attended the Institutional Investor Public Funds Roundtable. He also attended the IFEBP/Wharton Portfolio Concepts and Management Conference and felt it was a great program.

Andersen reported the Internal Operations Committee held interviews for the upcoming CCCERA Board positions. The Board of Supervisors will be interviewing the recommended candidates in June.

Gordon asked that the meeting be adjourned in memory of John Delchini.

It was M/S/C to adjourn the meeting in memory of John Delchini. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Pigeon, Rodrigues and Smithey)


John Phillips, Chairman


Scott Gordon, Secretary

