



MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

April 24, 2019
9:00 a.m.

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

Present: Candace Andersen, Jerry Holcombe, Jay Kwon, Louie Kroll, David MacDonald, John Phillips, William Pigeon, Todd Smithey and Russell Watts

Absent: Scott Gordon and Jerry Telles

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Anne Sommers, Administrative/HR Manager; Henry Gudino, Accounting Manager; Tim Hoppe, Retirement Services Manager; and Colin Bishop, Member Services Manager

Outside Professional Support:

Harvey Leiderman
David Plecha
Ted Simpson

Representing:

Reed Smith LLP
Dimensional Fund Advisors
Dimensional Fund Advisors

1. Pledge of Allegiance

The Board, staff and audience joined in the *Pledge of Allegiance*.

2. Accept comments from the public

No member of the public offered comment.

3. Approval of Minutes

It was M/S/C to approve the minutes from the March 27, 2019 meeting. (Yes: Andersen, Holcombe, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)

MacDonald recused himself from Item 4 and was not present for subsequent discussion and voting.

CLOSED SESSION

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

The Board moved into open session.

4. There was no reportable action related to Govt. Code Section 54956.9(d)(1).

5. **Review of Report on Liquidity Sub-Portfolio**

Price reviewed the Liquidity Sub-Portfolio report.

Pigeon was present for subsequent discussion and voting.

Dimensional Fund Advisors - David Plecha and Ted Simpson

Simpson provided an update on the firm, their upcoming events and reviewed the senior executive team.

Plecha reviewed their investment philosophy, expected returns and credit spreads. He also gave an overview of CCCERA's portfolio.

6. **Consider and take possible action to amend the Investment Policy Statement**

Price recommended revisions to the Investment Policy Statement.

It was M/S/C to amend the Investment Policy Statement as presented. (Yes: Andersen, Holcombe, Kroll, Kwon, MacDonald, Phillips, Pigeon, Smithey and Watts)

7. **Consider and take possible action to issue a Request for Proposal (RFP) for a Pension Administration System Consulting Firm**

It was M/S/C to issue a Request for Proposal (RFP) for a Pension Administration System Consulting Firm. (Yes: Andersen, Holcombe, Kroll, Kwon, MacDonald, Phillips, Pigeon, Smithey and Watts)

8. **Death During Active Membership – Non-Service Connected Disability and Optional Settlement 2 information**

Hoppe reviewed the background and historical data on the active death/non-service connected disability benefit.

9. **Discussion concerning new board room**

Strohl reported the move is currently on schedule. There was a discussion on the setup of the board room and the recording of board meetings.

Andersen and Pigeon were no longer present for subsequent discussion and voting.

10. **Consider authorizing the attendance of Board:**

- a. There was no action taken on this item. Annual Institutional Symposium, Dimensional Fund Advisors, May 6-8, 2019, Charlotte, NC
- b. There was no action taken on this item. 2019 Investor Conference & Dinner Reception, Angelo Gordon, May 15, 2019, New York, NY.
- c. There was no action taken on this item. Annual Meeting & Dinner, DBL Investors, June 19, 2019, San Francisco, CA.
- d. It was M/S/C to authorize the attendance of 4 Board members at the Public Pension Investment Management Program, SACRS, July 22-24, 2019, Berkeley, CA. (Yes: Holcombe, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)

11. Miscellaneous

(a) Staff Report –

Dunn reported Colin Bishop, the Member Services Manager, has accepted a position at the San Bernardino County Employees' Retirement Association.

(b) Outside Professionals' Report –

None

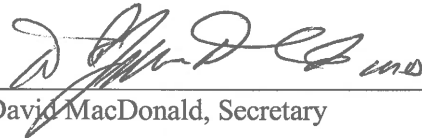
(c) Trustees' comments –

Kwon reported on The Pension Bridge Conference he recently attended.

It was M/S/C to adjourn the meeting. (Yes: Holcombe, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)



Todd Smithey, Chairman



David MacDonald, Secretary