



MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING  
April 11, 2018  
9:00 a.m.

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

Present: Candace Andersen, Scott Gordon, Jerry Holcombe, Louie Kroll, David MacDonald, John Phillips, William Pigeon, Gabe Rodrigues, Todd Smithey, Jerry Telles and Belinda Zhu (Deputy Treasurer, present and voting in Treasurer Russell Watts' absence)

Absent: Jay Kwon

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:  
Susan Hastings  
Joe Wiley

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

**1. Pledge of Allegiance**

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

Pigeon was present for subsequent discussion and voting.

**2. Recognition of James Lambert for 5 years of service**

Smithey recognized and congratulated James Lambert 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 14, 2018 meeting. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu).

**5. Routine Items**

A revised Item 5a was distributed with a correction to employee Meheret Amenu. The correct employer is Superior Court of Contra Costa County.

It was M/S/C to approve the revised routine items of the April 11, 2018 meeting. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu).

It was the consensus of the Board to move to Item 10.

**10. Consider and take possible action to establish an engagement with DLA Piper and add them to the investment legal counsel pool – David Parrish and Nicole Brennig**

Price gave a brief overview on the background of establishing the investment legal counsel pool. He stated the investment practice group at Jackson Walker joined the larger firm of DLA Piper and have agreed to the same terms and billing rates as in the original contract.

Parrish reviewed the background on the investment partners moving from Jackson Walker to DLA Piper and noted there were a number of factors involved. He stated they were not able to provide their clients with the tax expertise they needed as their portfolios globalized.

Parrish described how they looked for firms that would meet their needs and why they chose DLA Piper. He stated DLA Piper's platform is stronger on the tax side and the ERISA side and also solves the risk needs for their clients. Moving to DLA Piper allows them to continue to grow with their clients to meet their needs across their investment platforms. They will operate out of DLA Piper's Austin, Texas office and do not have to manage the firm. This allows them to focus on their clients and grow their team so they can provide their services without having to relocate.

It was M/S/C to establish an engagement with DLA Piper and add them to the investment legal counsel pool subject to the same terms and billing rates as in the original contract with Jackson Walker. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

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

**CLOSED SESSION**

The Board moved into closed session pursuant to Govt. Code Section 54957.6 and 54957.

The Board moved into open session.

6. There was no reportable action related to Govt. Code Section 54957.6.
7. There was no reportable action related to Govt. Code Section 54957.6.
8. It was M/S/C to accept the Medical Advisor's recommendation and grant the following disability benefits:
  - a. Michael Eglite – Service Connected (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)
  - b. Ervin Roquemore – Service Connected (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)
9. It was M/S/C to require a transcript or summary of all of the testimony and all other evidence received by the Hearing Officer and after receipt thereof, the Board shall take action as it determines is warranted by the evidence. (Yes: Andersen, Gordon, Phillips, Pigeon, Smithey and Zhu. No: Holcombe, MacDonald and Telles)

Gordon was no longer present for subsequent discussion and voting.

**11. Appointment of ad hoc advisory committee to review the Chief Executive Officer compensation package**

Smithey appointed himself, Gordon and MacDonald to the ad hoc advisory committee to review the Chief Executive Officer's compensation package.

**12. Consider and take possible action on SACRS Board of Directors Election**

Strohl reported the recommended slate has been provided to the Board and the voting will take place at the SACRS Spring Conference on May 18, 2018. Rodrigues noted Larry Walker is no longer eligible to serve on the SACRS Board of Directors.

It was M/S/C to support the SACRS Nominating Committee recommended ballot. (Yes: Andersen, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

**13. Consider and take possible action to cancel the meeting on April 25, 2018**

It was M/S/C to cancel the meeting on April 25, 2018. (Yes: Andersen, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

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

a. It was M/S/C to authorize the attendance of 2 Board members at the 29<sup>th</sup> Annual Pension and Financial Services Conference, National Association of Securities Professionals, June 4-6, 2018, Houston, TX. (Yes: Andersen, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

**15. Miscellaneous**

(a) Staff Report –

Strohl reported an RFP for Tax Legal Counsel has been issued and the responses are due on April 20, 2018; and, CCCERA will also be issuing an RFP for a Custodian Bank.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Kroll reported on the NASP 8<sup>th</sup> Annual Day of Education in Private Equity Conference he attended and felt it was a really good one day conference.

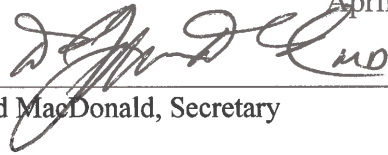
Rodrigues also attended the NASP Conference and concurred with Kroll's feelings.

It was M/S/C to adjourn the meeting. (Yes: Andersen, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)



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Todd Smithey, Chairman



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David MacDonald, Secretary