



MINUTES

RETIREMENT BOARD MEETING MINUTES

SECOND MONTHLY MEETING

July 27, 2016

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, Todd Smithey, Jerry Telles and Russell Watts

Absent: Louie Kroll and Gabe Rodrigues

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

Outside Professional Support: Harvey Leiderman Representing: Reed Smith LLP

1. Pledge of Allegiance

Holcombe led all in the *Pledge of Allegiance*.

2. Accept comments from the public

Phillips welcomed trustee David MacDonald.

No members of the public offered comment.

3. Approval of Minutes

It was **M/S/C** to approve the minutes of the April 27, 2016 Board meeting. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Smithey, Telles and Watts)

It was **M/S/C** to approve the minutes of the May 4, 2016 Board meeting with a correction to page 3, paragraph 3, changing the word volunteer to voluntary. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Smithey, Telles and Watts)

Pigeon was present for subsequent discussion and voting.

It was **M/S/C** to approve the minutes of the May 25, 2016 Board meeting. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Pigeon, Smithey, Telles and Watts)

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54956.9(d)(2).

MacDonald recused himself and was no longer present for subsequent discussion and voting.

The Board moved into open session.

4. There was no reportable action related to Govt. Code Section 54956.9(d)(2).

Smithey was no longer present for subsequent discussion and voting.

MacDonald was present for subsequent discussion and voting.

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

- a. It was M/S/C to authorize the attendance of all Board members (if open to the public) and 3 staff members at the Public Retirement Seminar, The Public Retirement Journal, September 8, 2016, Sacramento, CA. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Pigeon, Telles and Watts)
- b. It was M/S/C to authorize the attendance of 4 Board members and 3 staff members at the Torchlight Investment Summit, Torchlight Investors, October 5-6, 2016, New York, NY. (Yes: Allen, Andersen, Gordon, MacDonald, Phillips, Pigeon, Telles and Watts)
- c. It was M/S/C to authorize the attendance of 1 Board member and 2 staff members at the Wastewater Opportunity Fund Annual and Advisory Committee Meetings, Wastewater Capital Management, October 24-25, 2016, Columbus, OH. (Yes: Allen, Andersen, Macdonald, Phillips, Pigeon, Telles and Watts. Abs: Gordon)

6. Miscellaneous

(a) Staff Report –

Strohl reported the CCCERA picnic is on Saturday; a draft Investment Policy Statement will be presented at the August 24th meeting; and an Audit Committee meeting will be held after the August 24th Board meeting.

Price gave an update on PIMCO stating they have announced a new CEO will start in November and staff has had preliminary discussions with them.

(b) Outside Professionals' Report -

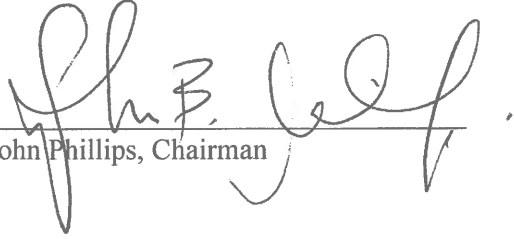
None

(c) Trustees' comments –

Telles asked for an update on Jackson Square. Price stated will get an update for him.

MacDonald stated he was glad to be on the Board.

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



John Phillips, Chairman



Scott Gordon, Secretary

