



MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
January 22, 2020
9:00 a.m.

Board Conference Room
1200 Concord Avenue, Suite 350
Concord, California

Present: Candace Andersen, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, Mike Sloan, Todd Smithey and Russell Watts

Absent: William Pigeon

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; and Tim Hoppe, Retirement Services Manager

Outside Professional Support:
Eileen Neill

Representing:
Verus Investments

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.

It was the consensus of the Board to move Closed Session to the end of the meeting.

4. Investment benchmark education

Price reported this investment benchmark educational session is being provided because this is the first step toward preparing an asset/liability study.

Neill reviewed benchmarking goals and why benchmarks matter noting benchmarks enable the Board and staff to assist in monitoring whether an investment program is meeting its goals.

The next steps in preparing the finalized asset/liability study was discussed.

5. Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2020

It was **M/S/C** to adopt a cost-of-living increase for retirees as of April 1, 2020 as stated in Segal's January 15, 2020 letter and exhibits. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

6. Consider authorizing the attendance of Board:

- a. There was no action taken on this item. CII Spring 2020 Conference, Council of Institutional Investors, March 9-11, 2020, Washington, DC.

7. Miscellaneous

(a) Staff Report –

Stroh provided a response to a question from the Board related to the reassignment of the LRWL, Inc. agreement to Segal Consulting. She reported that neither LRWL, Inc. nor Segal Consulting have any connections or financial ties to any pension administration systems that CCCERA might consider in the future.

She reported the two books recently recommended by Trustee Gordon have been ordered and will be added to the Board lending library.

Levy provided a brief update on the federal SECURE Act that recently passed which changes the age for minimum required distributions from age 70.5 to age 72 effective this year. She noted an amendment to CCCERA's Tax Compliance Policy will be presented to the Board for their consideration in February.

Price introduced Mitch Taylor, CCCERA's new Investment Officer.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

None

CLOSED SESSION

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

The Board moved into open session.

3. Conference with Labor Negotiators

There was no reportable action related to Govt. Code Section 54957.6.

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



Todd Smithey, Chairman



David MacDonald, Secretary

