



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING

October 14, 2020

9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (872) 240-3412, access code 623-592-485 due to the Contra Costa County and State of California Coronavirus (COVID-19) Shelter In Place Orders, and as permitted by Executive Order N-29-20 issued on March 17, 2020.

### **1. Pledge of Allegiance**

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

### **2. Roll Call**

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

Absent: None

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 Jasmine Lee, Member Services Manager

Outside Professional Support: Representing:

Paul Angelo	Segal Consulting
Andy Yeung	Segal Consulting

### **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 from the September 9, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

**5. Routine Items**

It was **M/S/C** to approve the routine items of the October 14, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

**6. Presentation from Segal Consulting regarding the December 31, 2019 Valuation Report**

Angelo presented the Valuation Report as of December 31, 2019.

**7. Consider and take possible action to adopt the December 31, 2019 Valuation Report and contribution rates for the period July 1, 2021-June 30, 2022**

It was **M/S/C** to adopt the December 31, 2019 Valuation Report and contribution rates for the period July 1, 2021-June 30, 2022. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

**8. Consider and take possible action to amend the Actuarial Funding Policy**

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

**9. Consider and take possible action regarding non-service connected disability retirement allowance of deceased member Sherrina Cole**

Hoppe provided background on the Non-Service Connected Disability Application filed by deceased member Sherrina Cole.

It was **M/S/C** to 1) Find that the member was permanently unable to perform her usual and customary job duties and grant a non-service connected disability retirement, effective June 25, 2020 and 2) Grant the member's beneficiary (member's spouse) benefits pursuant to Government Code Section 31762 (Optional Settlement 2 allowance for the life of the named beneficiary). (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

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

- a. It was **M/S/C** to authorize the attendance of all Board members at the SACRS Fall Conference, November 10-13, 2020, Virtual. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

**11. Miscellaneous**

- (a) Staff Report –

Strohl reported the member newsletter will be issued shortly; we continue to hold virtual pre-retirement workshops; and CCCERA employee Leilani Green retired today. Strohl and the Board wished her well.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

McDonald reported he has attended a few SACRS Board meetings and appreciates being able to serve on that Board.

Pigeon asked for clarification of the dates of the next two Board meetings. Smithey confirmed they will be held on October 28, 2020 and November 4, 2020 to accommodate the holidays and SACRS.

Pigeon also reported he is taking a position in the private sector and his last day at the Contra Costa County Fire Protection District will be November 6, 2020 and his last day on the CCCERA Board will be November 4, 2020.

The Board thanked Pigeon for his service and wished him well.

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