



MINUTES

RETIREMENT BOARD MEETING MINUTES

SPECIAL MEETING
November 6, 2019
9:00 a.m.

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

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

Absent: Scott Gordon, Jerry Holcombe and 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; Tim Hoppe, Retirement Services Manager; and Jasmine Lee, Member Services Manager

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|--------------------------------------|----------------------|
| Outside Professional Support: | Representing: |
| Anne Harper | Cheiron |
| William Hallmark | Cheiron |
| Paul Angelo | Segal Consulting |
| John Monroe | Segal Consulting |

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 of the October 9, 2019 Board meeting. (Yes: Andersen, Finley, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts).

4. Routine Items

It was **M/S/C** to approve the routine items of the November 6, 2019 meeting. (Yes: Andersen, Finley, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957 and 54956.9(d)(1).

The Board moved into open session.

5. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:

- a. Neal Bassett – Non-Service Connected (Yes: Andersen, Finley, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)
- b. Tracy Kenney – Service Connected (Yes: Andersen, Finley, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)
- c. Alex Ray – Service Connected (Yes: Andersen, Finley, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)

6. There was no reportable action related to *CCCERA v. Salgado*, Contra Costa County Superior Court, Case No. MSC19-00580.

7. Presentation of the Actuarial Audit Report by Cheiron

Bill Hallmark, Anne Harper

Hallmark reported the liabilities and costs computed in the valuation provided by Segal as of December 31, 2018 are materially accurate and were computed in accordance with generally accepted actuarial principles. He stated the valuation is reasonable and can be relied on by the Board.

Harper reported on recommended methodology changes for future valuation reports.

Angelo stated Segal will make many of the recommended changes.

8. Consider and take possible action concerning the SACRS legislative proposals to be voted on at the November 2019 SACRS Conference

Levy reviewed the SACRS legislative proposals to be voted on at the SACRS 2019 Fall Conference.

After a discussion, it was **M/S/C** to direct the CCCERA Board voting delegate to vote in support of the two legislative proposals at the November 2019 SACRS Fall Conference with direction to recommend to the Legislative Committee that they add a \$5,000 cap on the lump-sum minimum age distributions; Timing and Lump-Sum Options proposal. (Yes: Andersen, Finley, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)

9. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of all Board members at the General Assembly, CALAPRS, March 7-10, 2020, Rancho Mirage, CA. (Yes: Andersen, Finley, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)
- b. There was no action taken on this item. Advanced Principles of Pension Management for Trustees, CALAPRS, March 30-April 1, 2020, Los Angeles, CA.

10. Miscellaneous

- (a) Staff Report –

Strohl reported some of the annual Benefit Statements had errors.

- (b) Outside Professionals' Report -

None


- (c) Trustees' comments –

Kwon reported on the CALAPRS Trustees' Roundtable he attended.

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



Todd Smithey, Chairman



David MacDonald, Secretary