



MINUTES

RETIREMENT BOARD MEETING MINUTES

SPECIAL BOARD MEETING
May 1, 2019
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, Jay Kwon, David MacDonald, John Phillips, Todd Smithey, Jerry Telles 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:	Representing:
Paul Angelo	Segal Consulting
John Monroe	Segal Consulting

1. **Pledge of Allegiance**

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

2. **Recognition of Jerrie Davis for 30 years of service**

Smithey recognized and congratulated Jerrie Davis for her 30 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 April 10, 2019 Board meeting. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts).

5. **Routine Items**

It was M/S/C to approve the routine items of the May 1, 2019 meeting. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)

CLOSED SESSION

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

The Board moved into open session.

6. It was M/S/C to accept the Medical Advisor's recommendation and grant the following disability benefits:
- a. Miguel Aguilera – Service Connected (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)
 - b. Sean McGee – Service Connected (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)

7. **Presentation from Segal Consulting: Review of Actuarial Assumptions**

Angelo reviewed the Actuarial Experience Study with the recommended assumptions for the December 31, 2018 valuation and answered Board member questions.

The Board directed Segal to provide the estimated results if the investment return assumption rate was changed to 6.75% at the next Board meeting.

8. **Miscellaneous**

- (a) Staff Report –

None


- (b) Outside Professionals' Report –

None

- (c) Trustees' comments –

Gordon reported on the Siguler Guff 2019 Annual Conference he attended with Chih-chi Chu.

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



Todd Smithey, Chairman



David MacDonald, Secretary