



MINUTES

RETIREMENT BOARD MEETING MINUTES

SPECIAL BOARD MEETING
June 12, 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, William Pigeon, Todd Smithey, Jerry Telles and Belinda Zhu (Deputy Treasurer, present and voting in Russell Watts' absence)

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; and Tim Hoppe, Retirement Services Manager

Outside Professional Support: None
Representing:

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 May 1, 2019 Board meeting. (Yes: Andersen, Holcombe, Kwon, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu).

4. Routine Items

It was M/S/C to approve the routine items of the June 12, 2019 meeting. (Yes: Andersen, Holcombe, Kwon, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

Gordon was present for subsequent discussion and voting.

CLOSED SESSION

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

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. Myra Delzeit – Service Connected (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)
 - b. Cynthia Simonetti – Kroll recused himself from this item and was not present for subsequent discussion and voting. This item was referred back to staff for additional information.
 - c. Michael Ybarra – Service Connected (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

Pigeon was no longer present for subsequent discussion and voting.

6. **Consider and take possible action to adopt Board of Retirement Resolution 2019-3 to adjust the salary of the Chief Executive Officer**

It was M/S/C to adopt Board of Retirement Resolution 2019-3 to adjust the salary of the Chief Executive Officer. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Zhu)

Pigeon was present for subsequent discussion and voting.

7. **Consider and take possible action to:**

- a. Amend Attachment A of Resolution 2019-2 providing for salary and benefits for unrepresented employees of CCCERA to reflect the new CEO monthly base salary effective July 1, 2019.
- b. Adopt the CCCERA Position Pay Schedules effective July 1, 2019.

It was M/S/C to: a. Amend Attachment A of Resolution 2019-2 providing for salary and benefits for unrepresented employees of CCCERA to reflect the new CEO monthly base salary effective July 1, 2019; and b. Adopt the CCCERA Position Pay Schedules effective July 1, 2019. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

8. **Legislative Update**

Levy gave an update on pending legislation as detailed in her memorandum.

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

- a. There was no action taken on this item. The Investment Stewardship Academy, Commonfund Institute, June 24-28, 2019, New Haven, CT.
- b. There was no action taken on this item. NASRA Annual Conference, August 3-7, 2019, Williamsburg, VA.
- c. It was M/S/C to authorize the attendance of 1 Board member at Public Pension Funding Forum, NCPERS, September 11-13, 2019, New York, NY. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

10. **Miscellaneous**

- (a) Staff Report –

Strohl reported we are proceeding on schedule with the office relocation; the Contra Costa County Board of Supervisor reappointed Scott Gordon to the CCCERA Retirement Board for another term; Louie Kroll will be the Retiree Member, Mike Sloan will be the Alternate Retiree

Member, and Donald Finley will be the new Alternate Safety Member on the CCCERA Board. She acknowledged Jerry Telles for all his years of service on the CCCERA Board and wished him well.

Price reported Ed Hoffman will be leaving Verus at the end of July.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

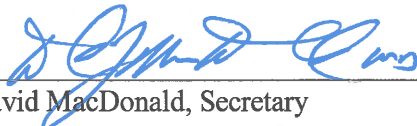
Smithey recognized Jerry Telles and presented him with a clock for his years of service on the CCCERA Board and stated CCCERA members were well served by him.

Telles commented on events that occurred during his term on the Board including becoming independent, depooling, and an increased fund balance. He thanked Luz Casas for all that she has done for him and he also thanked Christina Dunn for all her work for CCCERA.

It was M/S/C to adjourn the meeting in celebration of Jerry Telles' retirement from the CCCERA Board. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)



Todd Smithey, Chairman



David MacDonald, Secretary