



MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
October 23, 2019
9:00 a.m.

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

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

Absent: Donald Finley

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Wrally Dutkiewicz, Compliance Officer; Anne Sommers, Administrative/HR Manager; Tim Hoppe, Retirement Services Manager; and Son Lu, Information Technology Manager

Outside Professional Support:	Representing:
John Monroe	Segal Consulting
Eileen Neill	Verus Investments
Mike Kamell	Verus Investments

1. Pledge of Allegiance

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

2. Accept comments from the public

Peter Marshall, Retiree, spoke on his disability application that was denied.

Denise Cannon, Retiree, spoke in support of Mr. Marshall's disability application.

3. Approval of minutes

It was **M/S/C** to approve the minutes of the September 25, 2019 Board meeting. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Pigeon, Smithey and Watts).

4. Consider and take possible action to adopt the December 31, 2018 Valuation Report and contribution rates for the period July 1, 2020-June 30, 2021

Monroe reported on a minor revision to the report. He stated the report now reflects the fact that Non-Enhanced Safety Tier A members in Cost Group 12 stop making contributions after 30 years of service.

It was **M/S/C** to adopt the December 31, 2018 Valuation Report and contribution rates for the period July 1, 2020-June 30, 2021. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Pigeon, Smithey and Watts)

5. Consider and take possible action to amend the Retirement Board's Regulations

Levy reviewed the proposed amendments to the Retirement Board's Regulations.

It was **M/S/C** to amend the Retirement Board's Regulations. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Pigeon, Smithey and Watts)

6. Consider and take possible action to authorize the CEO to execute a contract with LRWL Inc. for pension administration system consulting services

Jeff Mills, Sue Ziegler and Chris Fikes – LRWL Inc.

Mills introduced the team and reviewed the scope of the project including assessing, defining requirements and procuring a pension administration system. It was **M/S** to authorize the CEO to execute a contract with LRWL Inc. for pension administration system consulting services, not to exceed \$1,697,280.

After a discussion, a substitute motion was **M/** to approve the expenditure for Phase 1 (assessing and defining requirements and the procurement of a pension administration system) with LRWL Inc., not to exceed \$293,280.

After a discussion, the substitute motion failed for a lack of a second.

The original motion was amended. It was **M/S/C** to authorize the CEO to execute a contract with LRWL Inc. for pension administration system consulting services, not to exceed \$1,697,280 and subject to legal review. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Pigeon, Smithey and Watts)

7. Review of risk diversifying sub-portfolio

a. Report from staff

Price reviewed the staff report.

b. Presentation from AFL-CIO Housing Investment Trust – Chang Suh

Suh briefly reviewed his background noting he is CEO/Co-Chief Portfolio Manager. He reviewed the history of the organization and changes to the organization. He reviewed their investments in major U.S. markets as well as nationwide noting they invest primarily in debt that finances union built multi-family housing.

Andersen was no longer present for subsequent discussion and voting.

He also reviewed CCCERA's performance.

8. Miscellaneous

(a) Staff Report –

Strohl reported Jasmine Lee has been hired as the new Member Services Manager; and, the new logo is now on the wall in our lobby.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Phillips reported on the IFEBP Trustees Master Program he attended.

Pigeon complimented staff on the great job to the new Boardroom.

Smithey echoed Pigeon's comments.

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



Todd Smithey, Chairman



David MacDonald, Secretary