



MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
January 23, 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; Wally Dutkiewicz, Compliance Officer; Anne Sommers, Administrative/HR Manager; Henry Gudino, Accounting Manager; Tim Hoppe, Retirement Services Manager; and Colin Bishop, Member Services Manager

Outside Professional Support: Christopher Boucher Representing: Wiley Price & Radulovich LLP

1. Pledge of Allegiance

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

Telles was present for subsequent discussion and voting.

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 from the November 28 and December 12, 2018 meetings.
(Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)

Kwon was present for subsequent discussion and voting.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957.6 and 54956.9(d)(1).

The Board moved into open session.

4. There was no reportable action related to Govt. Code Section 54957.6.

5. There was no reportable action related to Govt. Code Section 54956.9(d)(1).

6. **Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2019**

Dunn reviewed how the cost-of-living (COLA) increase is determined noting the actual amount is dependent on the tier of the retiree. She noted a letter from Segal is attached with recommendations.

It was M/S/C to adopt a cost-of-living increase for retirees as of April 1, 2019. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)

7. **Consider and take possible action to issue a Request for Proposal for IRC 457(b) Deferred Compensation Plan Services**

Dunn reported CCCERA recently became aware that Contra Costa County has issued an RFP for a deferred compensation provider and since CCCERA is a subset of Contra Costa County's provider, this would be a good time to issue an RFP for a deferred compensation provider to see what options are available to CCCERA.

It was M/S/C to issue a Request for Proposal for IRC 457(b) Deferred Compensation Plan Services. (Yes; Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)

8. **Consider and take possible action to adopt Board of Retirement Resolution 2019-1, Funding of I.R.C. Section 115 Trust for Other Post-Employment Benefits**

Strohl reviewed the background on the IRC Section 115 Trust for Other Post-Employment Benefits and asked the Board to adopt the resolution indicating that the intention is that the trust will be prefunded over a 30-year period.

It was M/S/C to adopt Board of Retirement Resolution 2019-1, Funding of IRC Section 115 Trust for Other Post-Employment Benefits. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Watts)

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

- a. There was no action taken on this item. CII Spring Conference, Council of Institutional Investors, March 4-6, 2019, Washington, DC.

10. **Miscellaneous**

- (a) Staff Report –

Strohl reported that the CIO Quarterly Performance Report has been added alongside the Quarterly Performance Review on CCCERA's website.

- (b) Outside Professionals' Report -

None

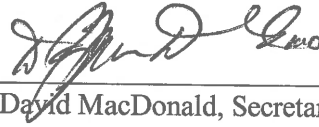
- (c) Trustees' comments –

None

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