



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

January 27, 2021

9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (872) 240-3212, access code 454-753-685 due to the Contra Costa County and State of California Coronavirus (COVID-19) Shelter In Place Orders, and as permitted by Executive Order N-29-20 issued on March 17, 2020.

1. Pledge of Allegiance

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

2. Roll Call

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

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; Henry Gudino, Accounting Manager; Tim Hoppe, Retirement Services Manager; and Jasmine Lee, Member Services Manager

Outside Professional Support: Representing:

Harvey Leiderman	Reed Smith LLP
Scott Whalen	Verus Consulting
Stuart Odell	Verus Consulting

3. Accept comments from the public

No member of the public offered comment.

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code Section 54957.6, 54957 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 54957.
6. There was no reportable action related to Govt. Code Section 54956.9(d)(1). Trustee MacDonald recused himself from this item and was not present for subsequent discussion and voting.

7. **Educational presentation on fiduciary duties presented by fiduciary counsel**

Leiderman discussed the roles and responsibilities of fiduciaries.

8. **Educational presentation on Ralph M. Brown Act open meetings laws**

Levy gave a presentation on the Ralph M. Brown Act open meetings laws.

Andersen and Finley were no longer present for subsequent discussions and voting.

9. **Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2021**

It was **M/S/C** to adopt a cost-of-living increase for retirees as of April 1, 2021 as stated in Segal's January 15, 2021 letter and exhibits. (Yes: Gordon, Holcombe, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)

10. **Presentation of asset allocation implementation timeline**

Price reviewed the implementation timeline for the new asset allocation targets.

Whalen reviewed the decisions made by the Board in 2020 and decisions that need to be made in 2021.

11. **Miscellaneous**

(a) Staff Report –

Strohl reported there was only one applicant for the vacant Alternate Safety seat, Reginald Powell, Fire Engineer with the Contra Costa County Fire Protection District. The Contra Costa County Board of Supervisors is expected to appoint Mr. Powell to the Alternate Safety seat at their February 2, 2021 meeting, in lieu of holding an election, as required by law.

(b) Outside Professionals' Report -

None

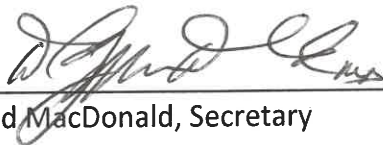
(c) Trustees' comments –

None

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



Todd Smithey, Chairman



David MacDonald, Secretary