



Contra Costa County Employees'
Retirement Association

MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
February 12, 2020
9:00 a.m.

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

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

Absent: David MacDonald

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:

Joe Wiley
Jennifer Meza
Andrew Brown

Wiley Price & Radulovich LLP
Public Agency Retirement Services (PARS)
HighMark Capital Management

1. Pledge of Allegiance

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

2. Recognition of Luz Winkler for 20 years of service

Smithey recognized and congratulated Luz Winkler for her 20 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 January 8, 2020 Board meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Smithey and Watts)

5. Routine Items

It was **M/S/C** to approve the routine items of the February 12, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Smithey and Watts)

Pigeon was present for subsequent discussion and voting.

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.

6. There was no reportable action related to Govt. Code Section 54957.6.
7. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits for Items 7b through 7e:
 - a. Monica Kang – It was **M/S/C** that there was insufficient evidence that the member is permanently incapacitated and directed staff to advise the applicant that 1) she may submit additional medical or other evidence in support of the application or 2) request a hearing before a hearing officer within 6 months. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)
 - b. Peter Marshall – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Sloan, Smithey and Watts) Note: Pigeon recused himself from this item and was not present for subsequent discussion and voting.
 - c. Lance Morrison – Service Connected (Yes: Andersen, Finley, Gordon, Kroll, Phillips, Pigeon, Smithey and Watts. No: Holcombe)
 - d. Cynthia Simonetti – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)
 - e. Sally Melgoza-Moore – Non-Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)
8. There was no reportable action related to Govt. Code Section 54956.9(d)(1). *Nowicki v. CCCERA, et al.*, Contra Costa County Superior Court, Case No. C17-01266.
9. **Presentation from PARS (Public Agency Retirement Services) regarding the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA employees**

Strohl introduced Jennifer Meza and Andrew Brown from PARS noting this is the first annual report regarding the performance of the Trust for retiree health care for CCCERA employees. Brown reviewed the economic forecast for 2020, the accounts performance for 2019, and the Plan's current asset allocation.

10. Presentation on travel reimbursement and educational tracking process

Sommers provided a refresher on CCCERA's travel reimbursement and education tracking process including educational requirements for Board members.

11. Consider and take possible action to amend the CCCERA Travel Expense Reimbursement Policy

Strohl reviewed the key changes to the policy as noted in her memo.

It was **M/S/C** to amend the CCCERA Travel Expense Reimbursement Policy. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)

12. Consider and take possible action to amend the CCCERA Records Retention Policy

It was **M/S/C** to amend the CCCERA Records Retention Policy. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)

13. Consider and take possible action to amend the CCCERA Internal Revenue Code Compliance Policy

It was **M/S/C** to amend the CCCERA Internal Revenue Code Compliance Policy. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)

14. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the Day of Education in Private Equity Conference, NASP, March 26, 2020, Los Angeles, CA. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)
- b. It was **M/S/C** to authorize the attendance of 2 Board members at the 2020 Public Funds Roundtable, Institutional Investor, April 28-May 1, 2020, Los Angeles, CA. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)

15. Miscellaneous

- (a) Staff Report –

Strohl reported 1099-R's were mailed the week of January 27th. San Ramon Valley Fire Protection District was 6 days late in paying their retirement contribution and was issued a penalty which they promptly paid. They have requested additional time to make their payments and the Board will be considering their request at a future meeting.

Price reported staff is gearing up for the once every 5-year asset/liability study and has asked several of our investment managers to attend Board meetings over the next several months to discuss their views of the capital markets.

- (b) Outside Professionals' Report -

None

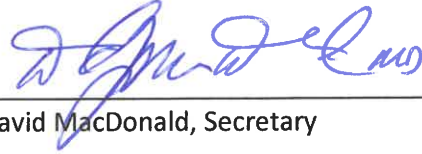
- (c) Trustees' comments –

Pigeon complimented the Retirement staff stating he received positive comments on Brianne Wilkin's and Tim Hoppe's presentation at a retirement workshop hosted by the Contra Costa County Fire Protection District.

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



Todd Smithey, Chairman



David MacDonald, Secretary