



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

March 24, 2021

9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 951 7715 8205, Passcode 801649 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, Reggie Powell, Mike Sloan, Todd Smithey and Belinda Zhu (Deputy Treasurer, present and voting in Treasurer 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; and Tim Hoppe, Retirement Services Manager;

3. Accept comments from the public

Statement read by CCCERA staff from Steven Bolen, who stated he was a board member of the Contra Costa County Deputy District Attorney Association, and asked CCCERA to work with them to resolve overpayment issues to avoid further litigation for all parties. Board referred the issue to General Counsel.

4. Approval of Minutes

It was **M/S/C** to approve the minutes from the February 24, 2021 Board Meeting. (Yes: Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey, Watts and Kwon)

Anderson was present for subsequent discussion and voting.

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code Section 54956.9(d)(1).

The Board moved into open session.

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

It was the consensus of the Board to move to Item 7.

7. Consider and take possible action to execute agreement with StoneX Futures Commission Merchant (FCM) for Sit LLCAR Strategy

It was **M/S/C** to execute agreement with StoneX Futures Commission Merchant (FCM) for Sit LLCAR Strategy. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

8. Consider and take possible action to adopt Board of Retirement Resolution 2021-2 to increase the salary of the Chief Executive Officer by 6.5% and provide a one-time lump sum payment of \$5,000.00 effective April 1, 2021

It was **M/S/C** to adopt Board of Retirement Resolution 2021-2 to increase the salary of the Chief Executive Officer by 6.5% and provide a one-time lump sum payment of \$5,000.00 effective April 1, 2021. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

9. Consider and take possible action to adopt Board of Retirement Resolution 2021-3 providing for salary and benefits for unrepresented employees of CCCERA to reflect the new CEO monthly base salary effective April 1, 2021

It was **M/S/C** to adopt Board of Retirement Resolution 2021-3 providing for salary and benefits for unrepresented employees of CCCERA to reflect the new CEO monthly base salary effective April 1, 2021. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

10. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 4 Board members at the CALAPRS Trustees Roundtable, May 10, 2021, Virtual program. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

- b. It was M/S/C to authorize the attendance of 2 Board members at the CALAPRS Advanced Principles of Pension Governance for Trustees, June 7, 9 & 11, 2021, Virtual Program. (Note: Conflict with meeting) (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey, and Watts)

11. Miscellaneous

- a. Staff Report –

Strohl – Noted that as of last week, it has been one year since the Shelter In Place Order began and she wanted to thank CCCERA staff again for the great job they have been doing.

- b. Outside Professionals' Report –

None

- c. Trustees' comments –

Gordon would like to know what type of approach to the Board meetings would be going into the future if the emergency order ends.

Smithey announced he intends to retire on April 23, 2021 and therefore the next Board Meeting will be his last as a Board Member.

MacDonald thanked Smithey for his dedication to his duty as a CCCERA Trustee.

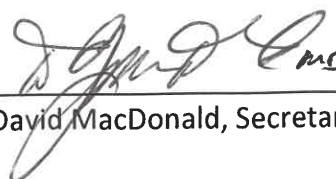
6. Consider and take possible action to amend the Investment Policy Statement

It was **M/S/C** to Amend the Investment Policy Statement to change the liquidity pool from 48 to 36 months. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

It was **M/S/C** to adjourn the meeting in honor of Denise Puzzuto, a nurse that worked for Health Services in the Emergency Department that passed away unexpectedly. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Zhu)



Todd Smithey, Chairman



David MacDonald, Secretary