



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

April 28, 2021

9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID: 978 3819 2662, Passcode: 934303 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 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
John Botsford	Milliman, Inc.
David Plecha	Dimensional Fund Advisors
Ted Simpson	Dimensional Fund Advisors

3. Select a successor Board Chairperson and make any other necessary selection of board officers

Due to the retirement of Trustee Todd Smithey, the Board Chairperson's seat is vacant.

It was **M/S/C** to appoint Scott Gordon as Board Chairperson. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

It was **M/S/C** to appoint David MacDonald as Vice Chairperson. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

It was **M/S/C** to appoint Jerry Holcombe as Board Secretary. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

4. Audit committee member appointment

Board Chairperson Gordon appointed David MacDonald to fill the vacant seat on the CCCERA Board Audit Committee.

5. Accept comments from the public

CCCERA staff read the following statements into public comments:

Melissa J. Hagen asked where the money is that was taken out of her paycheck for on-call contributions.

Lacey Friedman stated she wants a serious discussion item about where the money she put into the retirement system that is no longer deemed retire-able is.

6. Approve minutes from the March 24, 2021 meeting

It was **M/S/C** to approve the minutes from the March 24, 2021 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

It was the consensus of the Board to move to Item 8.

8. Presentation from Milliman regarding the December 31, 2020 Other Post-Employment Benefits (OPEB) valuation report

Botsford presented the Actuarial Valuation of Other Post Employment Benefits (OPEB) for staff employees and retirees as of January 1, 2020 and GASB 74/75 Disclosures for the fiscal year ending December 31, 2020.

CLOSED SESSION

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

The Board moved into open session.

7. Trustee MacDonald recused himself from Items 7a and 7b and was not present for subsequent discussion and voting.
- a. There was no reportable action related to *Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of CCCERA, et al.*, Contra Costa County Superior Court, Case No. MSN12-1870
 - b. There was no reportable action related to *Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of CCCERA, et al.*, Contra Costa County Superior Court, Case No. C15-00598
 - c. There was no reportable action related to *Morant v. CCCERA*, EEOC Charge No. 555-2021-00303

9. **Update from Verus regarding the firm and its role as the board's investment consultant**

Whalen provided an update on the firm's growth and stated their primary role is to help the CCCERA Board and Investment staff build and maintain a portfolio that meets CCCERA's specific needs for the Plan participants.

10. **Discussion with Board regarding potential modifications of the Investment Policy Statement**

Whalen presented proposed language to the Investment Policy Statement.

Whalen reported he will reword the language based on the direction from the Board and bring it back at an upcoming meeting.

11. **Review of report on liquidity sub-portfolio**

- a. Presentation from staff

Price provided a brief background on the liquidity program.

Taylor reviewed the current manager roles and statistics.

- b. Presentation from Dimensional Fund Advisors

Simpson gave a brief overview of the firm.

Plecha reviewed the Global Fixed Income Team, their investment philosophy and implementation strategies.

Andersen, Kroll and Powell were no longer present for subsequent discussion and voting.

12. **Consider and take possible action to adopt Board of Retirement Resolution No. 2021-4, Investment Asset Allocation Targets and Ranges**

It was **M/S/C** to adopt Board of Retirement Resolution No. 2021-4, Investment Asset Allocation Targets and Ranges. (Yes: Finley, Gordon, Holcombe, Kwon, MacDonald, Phillips, Sloan and Watts)

13. Miscellaneous

(a) Staff Report –

Strohl reported we are working with Sagitec on the new pension administration system for CCCERA and will have an official kick-off meeting soon.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Holcombe complimented Gordon on his first day as Board Chairperson.

MacDonald asked that the meeting be adjourned in memory of Dr. Kent Hobart, a long-time physician who worked at the County Hospital and had a private practice in Martinez. His memorial is being held this evening.

It was **M/S/C** to adjourn the meeting in memory of Dr. Kent Hobart. (Yes: Finley, Gordon, Holcombe, Kwon, MacDonald, Phillips, Sloan and Watts)



Scott Gordon, Chairman



Jerry Holcombe, Secretary