



Contra Costa County Employees'  
Retirement Association

**MINUTES**

**RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING

May 6, 2020

9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (646) 749-3122, access code 182-448-693 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.

Present: Candace Andersen, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, William Pigeon, Mike Sloan, Todd Smithey and Russell Watts (by roll call)

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:  
Howard Marks                      Oaktree Capital Management, L.P.

**1. Pledge of Allegiance**

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

**2. Recognition of Michelle Reyes for 20 years of service**

Smithey recognized and congratulated Michelle Reyes 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 from the March 11, 2020 and April 8, 2020 meetings. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Pigeon, Smithey and Watts)

**5. Routine Items**

It was **M/S/C** to approve the routine items of the May 6, 2020 meeting. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Pigeon, Smithey and Watts)

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

**8. Presentation from Oaktree**

Price introduced Howard Marks from Oaktree Capital Management, L.P.

Marks reviewed risks, market cycles and trends as related to the issuance of high yield bonds and how they affect the availability of opportunities in distressed debt. He also reviewed how typical market cycles unfold.

**9. Consider and take possible action to cause an election to be held to fill the vacancy in the alternate safety member seat**

Levy reviewed the law on filling the upcoming vacancy in the alternate safety seat. It was **M/S/C** to cause an election to be held at the earliest possible date to fill the upcoming vacancy in the alternate safety seat of the Board of Retirement, in accordance with Government Code Section 31523. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Pigeon, Smithey and Watts)

**10. Miscellaneous**

(a) Staff Report –

Strohl reported CCERA staff is working very hard for the benefit of its members and we are continuing to process retiree payroll on time and make vendor payments. The phone lines have been opened on a limited basis and we are maintaining our essential functions.

Price provided an update on CCCERA's rebalancing activities.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Gordon thanked Strohl and Price for the updates. He also commended Strohl and Andersen for their leadership and feels we are in great hands.

Holcombe appreciated the updates going out to the members.

**CLOSED SESSION**

The Board moved into closed session pursuant to Govt. Code Section 54957 and 54956.9(d)(1).

The Board moved into open session.

6. It was **M/S/C** to deny the service-connected disability application for Ivan Suchel as recommended by the Hearing Officer. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts. No: Pigeon)
7. There was no reportable action related to Govt. Code Section 54956.9(d)(1). MacDonald recused himself from this item and was no longer present for subsequent discussion and voting.

Andersen and MacDonald were no longer present for subsequent discussion and voting.

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



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Todd Smithey, Chairman



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David MacDonald, Secretary