



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING

May 26, 2021

9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID: 925 6489 6305, Passcode: 807968 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 Investments
Mike Kamell	Verus Investments

### **3. Accept comments from the public**

CCCERA staff read the following statements into public comments:

Lacey Friedman wrote about AB 197 and wanted a follow up to her question from last week on when she would be paid back her deductions and if she will receive the County's portion. She would like to be able to ask questions live and requested that the Board please consider putting this on the agenda. There are retirees waiting for the answer.

Melissa J. Hagen wrote about her on-call pay now that on-call pay is no longer counted. She wanted to know in writing where the money deducted for her on-call pay is for the last 5 + years and will it be repaid back with interest.

Gordon commented that public comments will be limited to 3 minutes and that we now have the capability to take public comments live during the meetings.

**4. Approve minutes from the April 28, 2021 meeting**

It was **M/S/C** to approve the minutes from the April 28, 2021 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

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

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

Whalen reviewed amendments to the Investment Policy Statement based on direction from the Board.

It was **M/S/C** to amend the Investment Policy Statement. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

**CLOSED SESSION**

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

The Board moved into open session.

**5. Trustee MacDonald recused himself from Items 5a, 5b and 5c 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 *Public Employees Union Local No. 1, et al, v. Board of Retirement of CCCERA, et al.*, Contra Costa County Superior Court, Case No. N14-2021

**6. Review of total portfolio performance for the period ending March 31, 2021**

- a. Presentation from Verus

Kamell reviewed CCCERA's investment fund performance for the period ending March 31, 2021.

b. Presentation from staff

Price reviewed CCCERA's sub-portfolio's noting CCCERA's total fund is performing as expected.

8. **Report from Audit Committee Chair on May 5, 2021 Audit Committee meeting**

Phillips reported on the May 5, 2021 Audit Committee meeting.

9. **Miscellaneous**

a. Staff Report –

Strohl reported staff is working on a plan to re-open the office. She also noted that even though staff is working remotely she does not expect any delays with March retirements.

b. Outside Professionals' Report -

None

c. Trustees' comments –

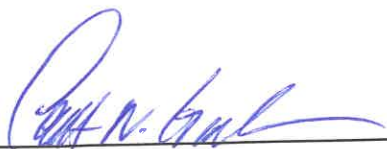
Phillips reported on the key points he took away from the SACRS 2021 Spring Conference.

Holcombe also commented on the SACRS 2021 Spring Conference.

Sloan reported that retirees he referred to the office have all given him high praise to the staff for their quick response to their inquiries, especially Tim Hoppe and his department.

MacDonald reported the SACRS Public Pension Investment Management Program, Modern Investment Theory & Practice for Retirement Systems is being presented by UC Berkeley's Haas School of Business in a webinar format from July 13-22, 2021. He noted the talks will be recorded so they can be listened to at the Trustees' convenience.

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

A handwritten signature in blue ink, appearing to read "Scott Gordon", written over a horizontal line.

Scott Gordon, Chairman

A handwritten signature in blue ink, appearing to read "Jerry Holcombe", written over a horizontal line.

Jerry Holcombe, Secretary