



## **RETIREMENT BOARD MEETING MINUTES**

### REGULAR MEETING

July 14, 2021

9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 910 1425 2227, Passcode 799330 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:

Harvey Leiderman  
Paul Angelo  
Andy Yeung

Representing:

Reed Smith LLC  
Segal Consulting  
Segal Consulting

Gordon reported Dennis Chebotarev, the new Board Trustee, will attend his first Board meeting on August 11, 2021.

**3. Board Reorganization**

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

**4. Appoint audit committee members**

Gordon appointed John Phillips as the Chairperson, Russell Watts as the Vice-Chairperson and Jerry Holcombe and David MacDonald as members of the Audit Committee.

**5. Accept comments from the public**

Leah McIntosh submitted a comment requesting the Board seek out a black investment group to invest with.

Vincent Augusta submitted a comment on a letter he received from CCCERA regarding his deceased father.

**6. Approval of Minutes**

It was **M/S** to approve the minutes from the June 9, 2021 Board meeting.

An amended motion was **M/S/C** to approve the minutes from the June 9, 2021 Board meeting by adding to Item 13a that AB 845 would create a service-connected disability presumption for COVID-19 related illnesses incurred by members in certain employment classifications. (Yes: Anderson, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

**7. Routine Items**

It was **M/S/C** to approve the routine items of the July 14, 2021 Board meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

**CLOSED SESSION**

The Board moved into Closed Session pursuant to Govt. Code Sections 54956.9(d)(1) and 54959.

The Board moved into open session.

MacDonald recused himself and was not present for subsequent discussion and voting.

**8.** There was no reportable action related to Govt. Code Section 54956.9(d)(1) on the following:

- a. *Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of CCCERA, et al.*, Contra Costa County Superior Court, Case No. MSN12-19870
- b. *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. *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

MacDonald was present for subsequent discussion and voting.

9. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:

- a. Frederick Quichocho – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)
- b. Terry Turner – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)
- c. Kim Willey – Service Connected (Yes: Andersen, Finley, Kroll, Macdonald, Phillips, Powell and Watts. No: Gordon and Holcombe)

10. It was **M/S/C** to approve the Service Connected disability retirement for Todd Chamberlin as recommended by the Administrative Law Judge. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

11. There was no reportable action related to Govt. Code Section 54957 to evaluate the performance of the Chief Executive Officer.

12. **Presentation from Segal regarding member contributions paid towards terminal pay or leave cash outs**

Dunn reviewed the background on member contributions towards terminal pay and leave cash outs.

Angelo reviewed the approximate reduction in member contribution rates, by cost group, as a result of reducing the terminal pay assumptions applied to the 12/31/2012 valuation to the lower terminal pay assumptions applied in the 12/31/2013 valuation.

The following members submitted comments on this item:

Brian Hast and an anonymous member.

13. **Consider and take possible action to adopt Resolution 2021-5 authorizing actions in compliance with Assembly Bill 197 and the Alameda decision**

Levy and Dunn provided background and reviewed the items included in Resolution 2021-5 authorizing actions in compliance with AB 197 and the Alameda decision.

Leiderman reviewed the background on CCCERA collecting contributions on pay items that were no longer pensionable after July 12, 2014.

The following members submitted comments on this item:

David Rolley, Jerry Yoshioka, Lacey Friedman, Devra Lewis, Adam Springer, Maria P. Duazo, Dr. Anne Cherayil, Jack Funk, Melissa Hagen, Julie Freedman, Melanie Smith and Ruth Bennett.

After discussion, it was **M/S/C** to continue this item and have legal counsel provide written legal guidance that can be shared with the public that clearly addresses the ability to refund contributions and as to what dates, as well as whether recoupment of overpayments is required and as to what dates. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

**14. Consider and take possible action on employer contribution rates effective July 1, 2021 for Central Contra Costa Sanitary District**

Dunn reviewed the background on the adjustment to the contribution rates for Central Contra Costa County Sanitary District effective July 1, 2021.

It was **M/S/C** to adopt the contribution rates for the Central Contra Costa Sanitary District as outlined in the letter from CCCERA's actuary, Segal Consulting, effective July 1, 2021. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

**15. Consider and take possible action to adjust benefits and contributions resulting from additional compensation pursuant to unfair labor practice case no. SF-CD-693-M**

Dunn reviewed the background and decision on the unfair labor practice case between the United Chief Officers Association (UCOA) and the Contra Costa County Fire Protection District (District) noting the Public Employment Relations Board ruled in favor of the UCOA.

It was **M/S/C** to: 1) Collect the applicable missed employer and member retirement contributions plus interest; 2) Correct and adjust the retirement benefit calculations for the 28 affected retirees, including interest, pursuant to the unfair labor practice case No. SF-CE-693-M; and 3) Accept reimbursement from the District for the interest paid to the 28 affected retirees. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

**16. Consider and take possible action to amend the Retirement Board's Regulations**

Levy reviewed the proposed amendments to the Board of Retirement's Regulations as outlined in her memo which was provided in the agenda packet.

It was **M/S/C** to amend the Board Regulations as set forth in the memo provided in the agenda packet and request the approval of the County Board of Supervisors for the amendments. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

**17. Consider authorizing the attendance of Board:**

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the SACRS Board of Directors and Program Committee Meetings, August 30-31, 2021, San Diego, CA. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)
- b. It was **M/S/C** to authorize the attendance of 2 Board members at the Financial, Actuarial, Legislative & Legal (Fall) Conference, NCPERS, September 26-28, 2021, Scottsdale, AZ. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)
- c. It was **M/S/C** to authorize the attendance of 4 Board members at the Principles of Pension Governances for Trustees, CALAPRS, September 28-30, 2021, Virtual. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)
- d. It was **M/S/C** to authorize the attendance of 2 Board members at the 2021 Public Funds Forum, Value Edge Advisors, LLC, October 26-28, 2021, San Diego, CA. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

## 18. Miscellaneous

### a. Staff Report –

Strohl reported that beginning July 26, 2021 CCCERA will be expanding the phone lines back to our normal phone hours. We will also begin taking in-person scheduled appointments as well as continuing to encourage video appointments.

Levy noted that Trustee MacDonald recused himself from Closed Session Items a, b and c and did not participate in the Board consideration of those items.

Price reported that we received notification that the StepStone Group entered into an agreement to purchase Greenspring Associates. We are still investigating if there are any implications for CCCERA and if so, he will report back to the Board.

### b. Outside Professionals' Report -

None

### c. Trustees' comments –

Holcombe acknowledged Strohl's 7-year anniversary with CCCERA and noted he feels the Board made a very good selection.

Kroll asked MacDonald if SACRS still needs retirees to provide their experience as a public retiree for a SACRS public relations event that MacDonald is working on.

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



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Scott Gordon, Chairman



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Jerry Holcombe, Secretary