



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
March 9, 2022
9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 811 9772 0927 Passcode 879812, as permitted by Government Code Section 54953(e).

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, David MacDonald, John Phillips, Reggie Powell, Mike Sloan and Russell Watts.

Absent: Dennis Chebotarev and Jay Kwon

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Karen Levy, General Counsel; Tim Price, Chief Investment Officer, Wrally Dutkiewicz, Compliance Officer and Tim Hoppe, Retirement Services Manager.

Outside Professional Support:
Harvey Leiderman

Representing:
Reed Smith LLP

3. Accept comments from the public

No member of the public offered comment.

4. Recognition of Tuan Le for 5 years of service

Gordon recognized and congratulated Tuan Le on his 5 years of service.

5. Approval of Minutes

It was **M/S/C** to approve the minutes from the February 9, 2022 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts).

6. Approval of Routine Items

It was **M/S/C** to approve the routine items of the March 9, 2022 Board meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

7. Acceptance of Routine Items

It was **M/S/C** to accept the routine items of the March 9, 2022 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 54957, 54956.9 (d) (1).

The Board moved into open session.

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

a. Vincent Richards – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts).

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

10. Consider and take possible action regarding non-service connected disability retirement allowance of deceased member Marie Rulloda.

It was **M/S/C** to approve a Non-Service Connected Disability Retirement under Government Code Section 31720.1 and grant the member's beneficiary benefits pursuant to Government Code Section 31762 an Optional Settlement 2 allowance. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts).

Kwon was present for subsequent discussion and voting.

11. Consider and take possible action to approve Sagitec's use of subcontractors on the pension administration system project, subject to CCCERA's review and approval of the subcontracting arrangement.

It was **M/S/C** to approve Sagitec's potential use of subcontractors on the pension administration system project, subject to CCCERA's review and approval of the subcontracting arrangement. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts).

12. Presentation of the Central Contra Costa Sanitary District focused employer audit report.

Dutkiewicz presented the Central Contra Costa Sanitary District focused employer audit report, noting the audit was limited to the district's payroll and contribution reporting since the district went through a payroll system change at the end of 2021.

13. Consider and take possible action to authorize the Board to conduct teleconference meetings under Government Code Section 54953 (e) and to make related findings.

Levy presented the open meetings law regarding holding teleconference board meetings during a state-proclaimed state of emergency.

It was **M/S/C** to authorize the Board and its committee(s) to continue to conduct teleconference meetings for the next 30 days under Government Code Section 54953 (e) and make the following findings:

1. The Board has reconsidered the circumstance of the statewide state of emergency proclaimed by the Governor on March 4, 2020 and the countywide local emergency proclaimed by the Governor on March 10, 2020.
2. The following circumstances currently exist:
 - a. The statewide state of emergency and the countywide local emergency continue to directly impact the ability of the Board and its committee(s) to meet safely in person at meeting that are open to the general public because of the COVID-19 pandemic.
 - b. The County Health Officer's recommendations for safely holding public meetings, which recommend virtual meeting and other measures to promote social distancing, are still in effect. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Powell and Watts)

14. Presentation of Semi-Annual Disability Retirement Report

Hoppe presented the semi-annual disability retirement report.

15. Report from Audit Committee Chair on February 23, 2022 Audit Committee meeting.

Phillips reported on the February 23, 2022 Audit Committee meeting.

16. Miscellaneous

- a. Staff Report – Price provided a brief update on CCCERA's exposure to Russian securities in light of the invasion of Ukraine and resulting sanctions, noting that the fund had approximately \$44 mm pre-invasion.
- b. Outside Professionals - None
- c. Trustee' comments – Kwon reported he attended the CALAPRS General Assembly and noted he attended a few panels including one Tim Price was on. Overall, it was a very good conference.

MacDonald also attended the CALAPRS General Assembly. He would like to hear from Segal about the presentation on being fully funded.

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

Scott Gordon, Chairman

Jerry R. Holcombe, Secretary