



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING

February 10, 2021

9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (669) 900-6833, Webinar ID: 979 5776 9876, Passcode: 276941 and via the web at <https://zoom.us/j/97957769876?pwd=NkpuZ2pwZkJMYUxqdil1V2lzQT09>, Passcode: 276941, 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, Todd Smithey and Belinda Zhu (Deputy Treasurer, present and voting in Treasurer Russell Watts' absence)

Absent: None

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Henry Gudino, Accounting Manager; Tim Hoppe, Retirement Services Manager; and Jasmine Lee, Member Services Manager

Outside Professional Support: Representing:

Jennifer Meza	PARS
Andrew Brown	High Mark Capital Management

### **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 January 13, 2021 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Zhu)

**5. Routine Items**

It was **M/S/C** to approve the routine items of the February 10, 2021 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Zhu)

Powell was present for subsequent discussion and voting.

Finley recused himself from this item and was no longer present for subsequent discussion and voting.

**6. Service Connected Disability Retirement Application for Walter Wong**

Dunn read a written comment from the widow, Anna Mebust, into the record.

It was **M/S** to deny the service connected disability retirement application (Yes: Gordon and Phillips. No: Andersen, Holcombe, Kroll, MacDonald, Powell, Smithey and Zhu.) Motion Failed.

It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits pursuant to Government Code Sections 31720 and 31720.5:

- a. Walter Wong – Service Connected (Yes: Andersen, Holcombe, Kroll, MacDonald, Powell, Smithey and Zhu. No: Gordon and Phillips).

Finley was present for subsequent discussion and voting.

**7. Presentation from PARS (Public Agency Retirement Services) regarding the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA Employees**

Jennifer Meza, PARS, reviewed CCCERA's OPEB Plan for the period January 1 to December 31, 2020 and actuarial report as of December 31, 2018.

Andrew Brown, High Mark Capital Management, reviewed CCCERA's OPEB performance and asset allocation for the period ending December 31, 2020.

**8. CCCERA Operations Update**

Strohl provided an update on CCCERA's operations during the COVID-19 pandemic and resulting shelter in place order noting CCCERA continues to perform its essential business functions.

9. Consider and take possible action to:

Smithey reported that the recommendation is for a 3% percent increase in the salary ranges for all unrepresented employees, excluding the Chief Executive Officer, which would impact the salary range for the Deputy Chief Executive Officer.

- a. It was **M/S/C** to adopt Board of Retirement Resolution 2021-1 to increase the salary ranges by 3% for all unrepresented classifications effective April 1, 2021, with the exception of the Chief Executive Officer. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Zhu)
- b. It was **M/S/C** to adopt the CCCERA Position Pay Schedule for unrepresented classifications effective April 1, 2021 which reflects the salary range changes in Board of Retirement Resolution 2021-1. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Zhu)

10. Miscellaneous

(a) Staff Report –

None

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Smithey welcomed Reggie Powell to the CCCERA Board.

Powell noted he is excited to be on the Board.

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



Todd Smithey, Chairman



David MacDonald, Secretary