



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

August 25, 2021

9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 845 9155 5254, Passcode 353596 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, Dennis Chebotarev, 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
Maytak Chin
Audra Ferguson-Allen
Robert Gauss
Scott Whalen

Reed Smith LLP
Reed Smith LLP
Ice Miller LLP
Ice Miller LLP
Verus Investments

3. Accept comments from the public

Dunn read the following into public comment: Dr. Denis Mahar expressed his concerns over how his retirement has been impacted by AB197.

4. Approval of Minutes

It was **M/S/C** to approve the minutes from the July 14, 2021 Board meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips 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 5b, 5c and 5d and was not present for subsequent discussion and voting.

- a. There was no reportable action related to *Nowicki v. CCCERA, et al.*, Court of Appeal, First Appellate District, Division Two, Case No. A160337
- 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. MSN12-1870
- c. 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
- d. 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 period ending June 30, 2021

a. Presentation from Verus

Whalen reviewed CCCERA's investment fund performance for the period ending June 30, 2021.

b. Presentation from staff

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

7. Review of portfolio rebalancing report

Price reviewed the portfolio rebalancing report.

8. Consider and take possible action to authorize the CEO to execute agreements with Aleshire & Wynder, LLP for labor and employment law and labor negotiations services

It was **M/S/C** to authorize the CEO to execute agreements with Aleshire & Wynder, LLP for labor and employment law and labor negotiations services. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

9. Miscellaneous

a. Staff Report –

Strohl reported CCCERA is continuing to implement the addition of staff into the office on a hybrid schedule.

b. Outside Professionals' Report -

None

c. Trustees' comments –

Phillips reported there is an Audit Committee meeting following this meeting.

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



Scott Gordon, Chairman



Jerry Holcombe, Secretary