



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

August 26, 2020

9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (408) 650-3123, access code 508-462-629 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, William Pigeon, Mike Sloan, Todd Smithey 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 LLC
Andy Yeung	Segal Company
Scott Whalen	Verus Investments
Stuart Odell	Verus Investments

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 July 22, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

It was the consensus of the Board to move to Item 6.

6. Consider and take possible action regarding East Contra Costa Fire Protection District's request to depool cost group #8

a. Presentation from Segal – Andy Yeung

Yeung provided a summary of the August 12, 2020 Board meeting presentation on ECCFPD's request to depool cost group #8 effective with the December 31, 2019 actuarial valuation.

b. Comments from East Contra Costa Fire Protection District

Chief Helmick provided comments and addressed concerns raised by the CCCERA Board.

c. Comments from Contra Costa County Fire Protection District

Chief Broschard provided comments and addressed concerns raised by the CCCERA Board.

d. Board consideration and possible action regarding the East Contra Costa Fire Protection District's request to depool cost group #8

Joe Young, ECCFPD Board member, commented on their plans to increase the size of their district and spoke in favor of depooling cost group #8, based on liabilities, starting with the December 31, 2019 actuarial valuation.

After a discussion, it was **M/S/C** to approve the request from the East Contra Costa Fire Protection District to depool from cost group #8 based on the actuarial accrued liability method effective with the December 31, 2019 valuation. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

CLOSED SESSION

5. The Board moved into closed session pursuant to Govt. Code Section 54956.9(d)(1).

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

There was no reportable action related to Govt. Code Section 54956.9(d)(1), *Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of CCCERA, et al.*, Supreme Court of the State of California, Case No. S247095.

The Board moved into open session.

7. Review of total portfolio performance for period ending June 30, 2020

a. Presentation from Verus

Whalen reviewed CCCERA's investment fund performance for the period ending June 30, 2020.

Andersen was no longer present for subsequent discussion and voting.

b. Presentation from staff

Price reviewed CCCERA's sub-portfolios noting CCCERA's Total Fund is performing as expected, exhibiting returns above expectations for the amount of risk taken.

8. Review of portfolio rebalancing report

Price reviewed the portfolio rebalancing report.

9. Miscellaneous

(a) Staff Report –

Strohl reported the annual member benefit statements were mailed out last week.

Price reported that the StepStone Group has filed an S-1 Form with the SEC to go public. He reported they will be present at the Board meeting in September to speak about the private credit program and again in November to review the pacing analysis for private equity. He noted they will be available at both meetings to answer any questions the Board may have regarding them going public.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Sloan reported on the SACRS Public Pension Investment Management Program through the UC Berkeley Haas School of Business that he attended virtually and felt it was very informative.

MacDonald reported he also participated in the SACRS Public Pension Investment Management Program and felt it was better than he expected. He also virtually attended his first SACRS Board meeting on August 25, 2020.

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

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



Todd Smithey, Chairman



David MacDonald, Secretary