



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING  
September 23, 2020  
9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (224) 501-3412, access code 303-229-293 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:

Scott Whalen	Verus Investments
Marcel Schindler	StepStone
Urs von Buren	StepStone
Ariel Goldblatt	StepStone
Michael Thibault	ICON
Sue Ziegler	Segal
Chris Fikes	Segal

**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 August 26, 2020 meeting. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

Finley and Pigeon were present for subsequent discussion and voting.

**5. Review of private credit**

a. Presentation from Staff

Garbharran reviewed CCCERA's private credit program.

b. Presentation from StepStone – Marcel Schindler, Urs Von Buren and Ariel Goldblatt

Schindler, Von Buren, and Goldblatt provided an update on CCCERA's private credit program.

Gordon was no longer present for subsequent discussion and voting.

**6. Review of report on Risk Diversifying Sub-portfolio**

Price reviewed the role of Risk Diversifying in CCCERA's portfolio.

MacDonald was no longer present for subsequent discussion and voting.

It was the consensus of the Board to move to Item 8.

**8. Consider and take possible action to authorize the CEO to execute a contract with ICON Integration and Design, Inc. for data cleansing services**

Strohl introduced CCCERA's PAS Oversight Team and Michael Thiebalt with ICON.

Gordon was present for subsequent discussion and voting.

Thiebalt provided a brief background on ICON and a review of CCCERA's data cleansing project.

It was **M/S/C** to authorize the CEO to execute a contract with ICON Integration and Design, Inc. for data cleansing services for a total not-to-exceed \$2,115,000. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Pigeon, Smithey and Watts)

**7. Risk tolerance report**

Whalen provided an enterprise risk tolerance assessment for CCCERA.

9. Appointment of ad hoc advisory committee to review the Chief Executive Officer compensation package

Smithey appointed himself, Gordon and MacDonald to an ad hoc advisory committee to review the Chief Executive Officer's compensation package.

10. Consider authorizing the attendance of Board:

- a. There was no action taken on this item: NCPERS Fall Conference, September 29-30, 2020, Virtual.
- b. It was **M/S/C** to authorize the attendance of 4 Board members at the CALAPRS Trustees' Round Table, October 23, 2020, Virtual. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Smithey and Watts)
- c. It was **M/S/C** to authorize the attendance of 3 Board members at the Portfolio Risk in a Post-COVID World, GlobalARC Interactive, October 26-28, 2020, Virtual. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Smithey and Watts)

11. Miscellaneous

(a) Staff Report –

Strohl reported CCCERA is working on an employer newsletter.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –


Gordon asked that the meeting be adjourned in memory of Dr. Kent Hobert, a long-time physician who worked at the County Hospital and had a private practice in Martinez.

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

It was **M/S/C** to adjourn the meeting in memory of Dr. Kent Hobert. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Phillips, Smithey and Watts)



Todd Smithey, Chairman



David MacDonald, Secretary