



Contra Costa County Employees'
Retirement Association

MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

April 8, 2020

9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (646) 749-3112, access code 698-683-205 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.

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 (by roll call)

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; Henry Gudino, Accounting Manager; Tim Hoppe, Retirement Services Manager; and Jasmine Lee, Member Services Manager

Outside Professional Support:	Representing:
Ian Toner	Verus Investments
Scott Whalen	Verus Investments
Joe Wiley	Wiley Price & Radulovich LLP

*Strohl announced if any member of the public wishes to make a public comment to email info@cccera.org and that staff will be checking it throughout the meeting.

1. Pledge of Allegiance

The Board, staff and audience joined in the *Pledge of Allegiance*.

2. Accept comments from the public

No member of the public offered comment.

3. Approval of Minutes

It was **M/S/C** to approve the minutes from the February 12, 2020 and February 26, 2020 meetings. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Pigeon, Smithey and Watts)

4. Routine Items

It was **M/S/C** to approve the routine items of the April 8, 2020 meeting. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Pigeon, Smithey and Watts)

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957.6.

The Board moved into open session.

5. There was no reportable action related to Govt. Code Section 54957.6.

6. CCCERA Operations Update

Strohl provided an update on CCCERA operations due to the coronavirus (COVID-19) shelter in place.

7. Presentation from Verus regarding the coronavirus and its impact on market conditions

Price introduced Ian Toner and Scott Whalen from Verus. Ian and Whalen reviewed the Verus report.

8. Chief Investment Officer Update on Investment Response to COVID-19

Price reported on the interaction of the three sub-portfolios and the FFP (Functionally Focused Portfolio) structure.

9. Consider and take possible action to amend the Retirement Board's Regulations

It was **M/S/C** to amend the Retirement Board's Regulations as presented. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Pigeon, Smithey and Watts)

10. Miscellaneous

(a) Staff Report –

Strohl reported the Board meeting agenda's will be streamlined during the shelter in place.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Holcombe proposed adjourning the meeting in recognition of the heroic efforts being done by all healthcare workers and first responders.

It was **M/S/C** to adjourn the meeting in recognition of the heroic efforts being done by all healthcare workers and first responders. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Pigeon, Smithey and Watts)



Todd Smithey, Chairman



David MacDonald, Secretary