



MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

May 27, 2020

9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (571) 317-3122, access code 412-204-541 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, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, William Pigeon, Mike Sloan, Todd Smithey and Russell Watts (by roll call)

Absent: Jerry Holcombe

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

Outside Professional Support:	Representing:
Mike Kamell	Verus Investments

1. Pledge of Allegiance

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

2. Accept comments from the public

Matthew Chertkow, retiree, posed questions to the Board regarding a potential California Supreme Court decision in the case of Alameda County Deputy Sheriff's Association, et al., v. Alameda County Employees' Retirement Association, et al.

It was the consensus of the Board to move to Item 4.

4. Review of total portfolio performance for period ending March 31, 2020

a. Presentation from Verus

Kamell reviewed CCCERA's investment fund performance for the period ending March 31, 2020.

b. Presentation from staff

Price reviewed CCCERA's sub-portfolio's noting all of them are meeting expectations except for achieving positive real returns in the Risk Diversifying sub-portfolio and indicated CCCERA has being favorably rewarded implementing a more complex portfolio.

5. Report out from Audit Committee Chair on May 6, 2020 Audit Committee meeting

Phillips reported the following from the May 6, 2020 Audit Committee meeting: Brown Armstrong gave an update on the status of the 2019 Audit; Segal is continuing to work on requirements for a new Pension Administration System; Andy Yeung has replaced John Monroe at Segal; and, more employers are paying their contribution payments electronically.

6. Miscellaneous

(a) Staff Report –

Strohl reported the June 1st retiree payroll is on time; CCCERA's phone lines are open on a limited basis; we are continuing to review guidance from the Contra Costa County Health Services department on moving forward and transitioning into opening the office back up and having one on one meetings with members; and, we are looking at adding additional items to the website to assist CCCERA's members.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

None

CLOSED SESSION

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

The Board moved into open session.


3. There was no reportable action related to Govt. Code Section 54956.9(d)(1).

Gordon was no longer present for subsequent discussion and voting.

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



Todd Smithey, Chairman



David MacDonald, Secretary