



## **RETIREMENT BOARD MEETING MINUTES**

### REGULAR MEETING

July 22, 2020

9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (408) 650-3123, access code 776-418-773 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, Jay Kwon, David MacDonald, John Phillips, Mike Sloan, Todd Smithey and Russell Watts

Absent: Louie Kroll

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:
Joe Wiley	Wiley Price & Radulovich LLP
Rob Arnott	Research Affiliates
Brent Leadbetter	Research Affiliates
Sasha Talcott	PIMCO
Chris Tarui	PIMCO

#### **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 of the June 24, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, MacDonald, Phillips, Sloan, Smithey and Watts)

**CLOSED SESSION**

The Board moved into closed session pursuant to Govt. Code Section 54956.9(d)(2).

The Board moved into open session.

5. There was no reportable action related to Govt. Code Section 54956.9(d)(2).

**6. Appoint audit committee members**

Smithey appointed John Phillips as the Chairperson, Russell Watts as the Vice-Chairperson, and Jerry Holcombe and Todd Smithey as Members-at-Large on the Audit Committee.

**7. Review of report on Growth Sub-Portfolio including managers**

Price reviewed the role of Growth in CCCERA's portfolio.

**8. Presentation from Research Affiliates**

Talcott and Arnott reviewed the role of value in CCCERA's portfolio and its performance.

**9. Consider and take possible action to adopt Board of Retirement Resolution No. 2020-2, Investment Asset Allocation Targets and Ranges**

It was **M/S/C** to adopt Board of Retirement Resolution No. 2020-2, Investment Asset Allocation Targets and Ranges. (Yes: Andersen, Finley, Gordon, Holcombe, MacDonald, Phillips, Sloan, Smithey and Watts)

**10. Consider authorizing the attendance of Board:**

It was **M/S/C** to authorize the attendance of one Board member at the NASRA Annual Conference, August 3-12, 2020, Virtual Program. (Yes: Andersen, Finley, Gordon, Holcombe, MacDonald, Phillips, Sloan, Smithey and Watts)

**11. Miscellaneous**

(a) Staff Report –

Strohl reported CCCERA is celebrating its 75<sup>th</sup> anniversary this month; we are processing our 5th retirement payroll since the shelter in place and it continues to be processed on time; we will have our first virtual pre-retirement workshop tomorrow; and videos to assist members in using the pension calculator and a retirement overview session have been added to the website.

(b) Outside Professionals' Report -

None


- (c) Holcombe reported Richard Cabral passed away. He served on the Board of Retirement for 36 years and was a dedicated, enthusiastic, passionate and engaging member of the Board. He asked that the meeting be adjourned in his memory.

It was **M/S/C** to adjourn the meeting in memory of Richard Cabral. (Yes: Andersen, Finley, Gordon, Holcombe, MacDonald, Phillips, Sloan, Smithey and Watts)



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Todd Smithey, Chairman



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David MacDonald, Secretary