



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
December 8, 2021
9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 817 3480 6212 Passcode 574719, as permitted by Government Code Section 54953(e).

1. Pledge of Allegiance

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

2. Roll Call

Present: Candace Andersen, Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Jay Kwon, David MacDonald, John Phillips, Reggie Powell, Mike Sloan 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; Henry Gudino, Accounting Manager; Anne Sommers, Administrative/HR Manager; Tim Hoppe, Retirement Services Manager, and Jasmine Lee, Member Services Manager.

Outside Professional Support: Representing:
None

3. Accept comments from the public

Jack Funk, Chair Person of the Retiree Support Group of Contra Costa County, spoke on behalf of the Retiree Support Group. He addressed a matter that was raised to CCCERA Board via letter regarding the Bureau of Labor Statistics (BLS) calculation of inflation rate in the Bay Area. The Retiree Support Group is asking CCCERA Board to request the BLS to reexamine the inflation calculation method before January 2022.

4. Approve of Minutes

It was **M/S/C** to approve the minutes from the November 3, 2021 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan).

5. Approval of Routine Items

It was **M/S/C** to approve the routine items of the December 8, 2021 Board meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)

6. Acceptance of Routine Items

It was **M/S/C** to accept the routine items of the December 8, 2021 Board meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code Section 54957, 54956.9(d)(2) and 54956.9(d)(1).

The Board moved into open session.

7. It was **M/S/C to accept the Medical Advisor's recommendation and approve the following disability benefits:**

- a. Oscar Aranda – Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)
- b. Jason Hoschouer – Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)
- c. Melissa O'Reilley – Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)

8. It was **M/S/C to approve the service connected disability retirement application for Da'Kiesha Malone as recommended by the Hearing Officer. (Yes: Andersen, Chebotarev, Finley, Gordon, MacDonald, Phillips, Watts and Sloan. No: Holcombe)**

9. There was no reportable action related to potential litigation (one case)

10. There was no reportable action related to the following pending litigation:

- a. Nowicki v. CCCERA, et al., Court of Appeal, First Appellate District, Division Two, Case No. A160337
- b. Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of CCCERA, et al., Contra Costa County Superior Court, Case No. MSN12-1870

11. Information session on retirement process

This item was tabled for a future meeting.

12. Legislative update

This item was tabled for a future meeting.

13. Consider and take possible action to issue RFI for integrated investment portfolio analytics and risk management solution

It was **M/S/C** to approve an RFI be issued for a portfolio analytics, risk management and document management system. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)

14. Notice of planned termination of Parametric Volatility Risk Premium strategy

Price reviewed his memo on Risk Diversifying Sub-Portfolio and Parametric Volatility Risk Premium (PRVP). Noting after thorough review, staff determined that the Parametric Volatility Risk Premium strategy no longer fits the needs of the Risk Diversifying Sub-Portfolio and plan to terminate the strategy.

15. Presentation of the Contra Costa County Fire Protection District employer audit report

This item was tabled for a future meeting.

16. Presentation of 2022 Compliance Activity Plan

This item was tabled for a future meeting.

17. Report out from Audit Committee Chair on November 17, 2021 Audit Committee meeting

This item was tabled for a future meeting.

18. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the SACRS Board of Directors Meeting, December 14, 2021, Rancho Mirage, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)
- b. It was **M/S/C** to authorize the attendance of 4 Board members at the 40th Annual Sit Investment Associates Client Workshop, February 17-20, 2022, Scottsdale, AZ. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts and Sloan)

19. Miscellaneous

- a. Staff Report- Strohl reported she was re-elected as 1st Vice President with the CALAPRS Board making it her third two year term. She also noted that CCCERA has had many challenges and wanted to take a minute to thank staff and the management team on their resilience and dedication and acknowledge their hard work.

b. Outside Professionals –

None

c. Trustee' comments –

Chebotarev wanted to thank everyone at CCCERA and the Board for making his transition as a new trustee easy. He also wished everyone a Merry Christmas and Happy New Year.

MacDonald wanted to give a shout out to Tim Hoppe for making sure all issues that come up with members gets resolved quickly.

Sloan seconded MacDonald's shout out to Tim Hoppe from the retiree point of view.

MacDonald requested the meeting be dedicated to Karen Wright, a coworker at the Contra Costa Regional Medical Center, who passed away a month ago.

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



Scott Gordon, Chairman



Jerry Holcombe, Secretary