



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING  
December 9, 2020  
9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (224) 501-3412, access code 164-391-813 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, 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:

Harvey Leiderman	Reed Smith LLP
Scott Whalen	Verus Investments

### **3. Recognition of Eleonor Dela Cruz for 5 years of service**

Smithey recognized and congratulated Eleonor Dela Cruz for her 5 years of service.

**4. Accept comments from the public**

No member of the public offered comment.

**5. Approval of Minutes**

It was **M/S/C** to approve the minutes from the November 4, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

**6. Routine Items**

It was **M/S/C** to approve the routine items of the December 9, 2020 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

**CLOSED SESSION**

The Board moved into Closed Session pursuant to Govt. Code Section 54957 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 grant the following disability benefits:
- a. David Adams – Service Connected (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)
8. It was **M/S/C** to deny the non-service connected disability retirement application for Tamera Bulcao as recommended by the Administrative Law Judge. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)
9. It was **M/S/C** to deny the service connected disability retirement application for Aery Upton as recommended by the Administrative Law Judge. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)
10. There was no reportable action related to the following pending litigation:
- a. *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  
  
MacDonald recused himself from this item and was no longer present for subsequent discussion and voting.
  - b. *Wilmot v. CCCERA, et al.*, Court of Appeal, First Appellate District, Division Two, Case No. A152100
  - c. *Nowicki v. CCCERA, et al.*, Court of Appeal, First Appellate District, Division Two, Case No. A160337
11. **Consider and take possible action to adopt asset allocation targets**

Whalen provided an analysis of various asset allocation mixes.

It was **M/S/C** to adopt asset allocation target Mix 5, with three-years of gross benefit payments in the liquidity reserve. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

Andersen was no longer present for subsequent discussion and voting.

**12. Consider and take possible action to adopt the CCCERA Strategic Plan for 2021-2023**

It was **M/S/C** to adopt the CCCERA Strategic Plan for 2021-2023 using “CCCERA’s mission is to effectively and accurately administer pension benefits earned by our members and to be prudent stewards of plan assets” (Option b) as CCCERA’s Mission Statement. (Yes: Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald and Watts. No: Phillips and Smithey)

**13. Legislative Update**

Levy reviewed her memo of new legislation that becomes effective on January 1, 2021.

Gordon and Watts were no longer present for subsequent discussion and voting

**14. Presentation of 2021 Compliance Activity Plan**

Dutkiewicz presented a recap of the 2020 Compliance Activities and the 2021 Compliance Activity Plan.

**15. Report out from Audit Committee Chair on November 18, 2020**

Phillips reported on the November 18, 2020 Audit Committee meeting noting the items discussed were: How standby and on-call pay codes for Legacy and PEPRAs members are reviewed and tested during employer audits; a summary of the Contra Costa County Assessor’s Office employer audit report; the Compliance Activity Plan for 2021; and a discussion of the Internal Auditor position.

**16. Miscellaneous**

(a) Staff Report –

Strohl acknowledged all of staff’s hard work and dedication this year and thanked the Board for their flexibility.

(b) Outside Professionals’ Report -

None

(c) Trustees’ comments –

Holcombe stated that with all of the challenges this year, staff has done a terrific job. They have been professional, creative and thorough and he thanked everyone for a remarkable year.

Smithey reported an email is going out today to the Board from the CEO performance review ad hoc committee. It includes a standard performance review form for the annual review, and the forms should be returned to him after the Board members complete them.

He also echoed Holcombe's sentiment noting he recognizes the sacrifices everyone has made, and he wished everyone a Happy Holiday Season.

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



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Todd Smithey, Chairman



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David MacDonald, Secretary