



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING

October 28, 2020

9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (224) 501-3412, access code 194-140-493 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 audience 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, William Pigeon, 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:

Scott Whalen	Verus Investments
Paul Angelo	Segal Consulting
Andy Yeung	Segal Consulting

### **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 from the September 23, 2020 meeting. (Yes: Andersen, Finley, Holcombe, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)

**5. Presentation of the CCCERA Asset Liability Study from Verus Investments**

Whalen presented the results of the Asset Liability Study. The Board provided direction to Verus to return with additional asset mixes focusing on three years of expected benefit payments in the Liquidity sub-portfolio.

Gordon and Pigeon were present for subsequent discussion and voting.

**6. Consider and take possible accept the GASB 68 report from Segal Consulting**

Yeung presented the GASB 68 Actuarial Valuation based on a December 31, 2019 measurement date for employer reporting as of June 30, 2020.

It was **M/S/C** to accept the GASB 68 report from Segal Consulting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

**7. Consider and take possible action to authorize the CEO to execute an agreement with the Housing Authority of Contra Costa County for contribution and reporting deadlines**

Dunn reviewed her memo.

It was **M/S/C** to authorize the CEO to execute an agreement with the Housing Authority of Contra Costa County for contribution and reporting deadlines which provides an additional ten days to the report submission deadline outlined in the Board of Retirement Regulations. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

**8. Miscellaneous**

(a) Staff Report –

None

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Watts reported on the CALAPRS Trustees' Roundtable and the Global Arc Interactive conference that he attended.

Gordon reported he also attended the CALAPRS Trustees' Roundtable.

Kroll reported he also attended the CALAPRS Trustees' Roundtable.

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

  
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Todd Smithey, Chairman

  
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David MacDonald, Secretary