



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

May 25, 2022

9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 811 9772 0927 Passcode 879812, 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, Louie Kroll, Jay Kwon, John Phillips and Mike Sloan

Absent: David MacDonald and Russell Watts

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Karen Levy, General Counsel and Tim Price, Chief Investment Officer

Outside Professional Support:
Scott Whalen

Representing:
Verus

3. Accept comments from the public

No member of the public offered comment.

4. Recognition of Glenis Castelino for 15 years of service and Tim Price for 10 years of service

Gordon recognized and congratulated Glenis Castelino for her 15 years of service and Timothy Price on his 10 years of service.

5. Approval of Minutes

It was **M/S/C** to approve the minutes from the April 13, 2022 and April 27, 2022 meetings. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll and Phillips)

6. Approve the following routine items:

- a. Certification of membership.
- b. Service and disability allowances.
- c. Death benefits.
- d. Investment liquidity report.

It was **M/S/C** to approve the routine items from the May 25, 2022 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll and Phillips)

7. Accept the following routine items:

- a. Disability applications and authorize subpoenas as required.
- b. Travel report.
- c. Investment asset allocation report.

It was **M/S/C** to accept the routine items from the May 25, 2022 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll and Phillips)

8. Consider and take possible action to adopt the contribution rates for the period July 1, 2022 – June 30, 2023 for the Contra Costa County Fire Protection District

It was **M/S/C** to adopt the contribution rates for the period of July 1, 2022 – June 30, 2023 for the Contra Costa County Fire Protection District. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll and Phillips)

9. Review of total portfolio performance for period ending March 31, 2022

- a. Presentation from Verus
Whalen reviewed CCCERA's investment fund performance for period ending March 31, 2022.
- d. Presentation from staff
Price reviewed CCCERA's portfolio report card and sub-portfolios.

10. Notice of planned termination of Jackson Square Partners large cap growth portfolio

Price presented the Notice of Planned Termination of Jackson Square Partners for returns that are below expectations and the acceleration of underperformance in the last 15 months.

Andersen was absent for further discussion and voting.

11. Presentation from staff on sizing of Liquidity Sub-portfolio

Price presented the Liquidity Sub-portfolio Projected Sizing memo.

12. Presentation from Verus on capital market assumptions

Whalen presented the Annual Capital Market Assumptions Report.

13. Update on real estate commitments

Price gave an update on the Real Estate Allocations and a report out of a commitment to PCCP Equity IX, an opportunistic real estate strategy.

Andersen was present for further discussion and voting.

14. Information regarding in-person meetings in the boardroom

Strohl gave an update on a previous Board request to look into the modification process and cost to update the boardroom for in-person board meetings.

15. Consider and take possible action to authorize the Board to conduct teleconference meetings under Government Code Section 54953 (e) and to make related findings

Levy presented the open meetings law regarding holding teleconference board meetings during a state-proclaimed state of emergency.

It was **M/S/C** to authorize the Board and its committee(s) to continue to conduct teleconference meetings for the next 30 days under Government Code Section 54953 (e) and make the following findings:

1. The Board has reconsidered the circumstance of the statewide state of emergency proclaimed by the Governor on March 4, 2020 and the countywide local emergency proclaimed by the Governor on March 10, 2020.
2. The following circumstances currently exist:
 - a. The statewide state of emergency and the countywide local emergency continue to directly impact the ability of the Board and its committee(s) to meet safely in person at meeting that are open to the general public because of the COVID-19 pandemic.
 - b. The County Health Officer's recommendations for safely holding public meetings, which recommend virtual meeting and other measures to promote social distancing, are still in effect.

(Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll and Phillips)

16. Consider and take possible action to authorize the CEO to renew a maintenance and support agreement with CPAS

It was **M/S/C** to authorize the CEO to renew a maintenance and support agreement with CPAS. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll and Phillips)

17. Report from Audit Committee Chair on May 4, 2022 Audit Committee Meeting

Phillips reported on the May 4, 2022 Audit Committee meeting.

18. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 4 Board Members at the SACRS Public Pension Investment Management Program 2022, UC Berkeley HASS School of Business Executive Education, July 17-20, 2022, Berkeley, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll and Phillips)

19. Miscellaneous

- a. Staff Report – Strohl reported CCCERA staff are working hard on the increased amount of retirement applications. Strohl also noted there will be an update on the new pension system at the next board meeting.

b. Outside Professionals – None

c. Trustee' comments – Phillips reported he attended the SACRS Spring Conference with Kwon and Sloan. He reviewed notes he took of conference highlights.

Gordon noted that Price will be on a future agenda to present an informational session on cryptocurrency and its volatility.

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



Scott Gordon, Chairman



Jerry R. Holcombe, Secretary