



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
November 18, 2020
9:00 a.m.

The Board of Retirement meeting will be accessible telephonically at (872) 240-3412, access code 604-252-085 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; Henry Gudino, Accounting Manager; and Jasmine Lee, Member Services Manager

Outside Professional Support: Representing:

Stuart Odell	Verus Investments
Michael Kamell	Verus Investments
Tom Keck	StepStone
Jose Fernandez	StepStone

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 October 28, 2020 meeting. (Yes: Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)

Andersen was present for subsequent discussion and voting.

5. Review of total portfolio performance for period ending September 30, 2020

a. Presentation from Verus

Odell reviewed the economic climate for the third quarter of 2020.

Kamell reviewed CCCERA's investment fund performance for the period ending September 30, 2020.

b. Presentation from Staff

Price reviewed CCCERA's sub-portfolios.

6. Private Equity Review

a. Presentation from staff

Garbharran reviewed CCCERA's Private Equity Program including the key participants (CCCERA, Investment Managers and StepStone).

b. Presentation from StepStone (Tom Keck, Jose Fernandez)

Keck provided an update of the Private Equity market.

Fernandez reviewed the Private Equity Program including their team and its updated pacing analysis for CCCERA's private equity and real assets portfolio.

7. Presentation of alternative investment fees and expense report

Garbharran reviewed the alternative investment fees and expense report which includes fees and expenses paid for private equity, private credit and real estate investments as of December 31, 2019.

8. Update on Private Equity Commitment

Price provided an update on a recent private equity commitment of \$50 million made to GTCR Fund XIII noting the commitment was under the \$100 million threshold for Board approval as outlined in CCCERA's Investment Policy Statement.

Kwon was no longer present for subsequent discussion and voting.

9. Consider and take possible action to adopt the 2021 CCCERA budget

Gudino presented the proposed 2021 CCCERA budget.

Andersen was no longer present for subsequent discussion and voting.

It was **M/S/C** to adopt the 2021 CCCERA budget as presented. (Yes: Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

10. Consider and take possible action to authorize the issuance of a Request for Proposal for Other Post-Employment Benefits (OPEB) Trust Actuarial Services

It was **M/S/C** to authorize the issuance of a Request for Proposal for Other Post-Employment Benefits (OPEB) Trust Actuarial Services. (Yes: Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

11. Consider and take possible action to authorize the CEO to execute an agreement with San Ramon Valley Fire Protection District for contribution payment and reporting deadlines

It was **M/S/C** to authorize the CEO to execute an agreement with the San Ramon Valley Fire Protection District for contribution payment and reporting deadlines which provides an additional five days to the contribution payment and reporting submission deadline outlined in the Board of Retirement Regulations. (Yes: Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

12. Consider authorizing the attendance of Board:

- a. There was no action taken on this item. Public Employee Benefits Institute, IFEBP, December 8-10, 2020, Virtual.
- b. It was **M/S/C** to authorize the attendance of 1 Board member at the Roundtable for Public Pension Funds, Institutional Investor, February 18, 2021, Virtual. (Yes: Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts)

Finley was no longer present for subsequent discussion and voting.

13. Miscellaneous

(a) Staff Report –

Strohl reported there has been a 60% increase in the number of retirement applications received since July compared to the same time last year and CCCERA has received the same amount of applications so far in November that we received in all of November last year.

Price reported that most of the senior real estate group at Sigular Guff is leaving and we are currently working with them to determine an appropriate course of action.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Phillips reported on the key points he took away from the SACRS 2020 Fall Conference.

MacDonald reported he was pleased with the SACRS 2020 Fall Conference.

Kroll also commented on the SACRS 2020 Fall Conference noting it was well organized.


Sloan provided an update on the SACRS Business Meeting noting the proposed ByLaws were approved.

Smithey reported there is an Audit Committee meeting following this meeting.

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



Todd Smithey, Chairman



David MacDonald, Secretary