



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

February 24, 2021

9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 979-6853-0188, Passcode 906699 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, Reggie Powell, Mike Sloan, Todd Smithey and Belinda Zhu (Deputy Treasurer, present and voting in Treasurer Russell Watts' absence)

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:

Bryce Doty	Sit Investment Advisors
John Gibas	Sit Investment Advisors
Mark Book	Sit Investment Advisors
Chris Rasmussen	Sit Investment Advisors
Scott Whalen	Verus Consulting
John R. Botsford	Milliman, Inc.

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 January 27, 2021 Board meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Zhu)

5. Presentation from staff and Sit Investment Advisors regarding a potential allocation to Sit LLCAR strategy

Price provided an overview of the goals of the risk diversifying sub-portfolio. Taylor reviewed the research process and presented the recommendation.

Gibas provided an overview of the firm. Doty presented the Risk-Diversifying Strategy and Book reviewed the Taxable Municipal Strategy. Rasmussen reviewed the Closed-End Mutual Funds and Doty presented the investment process.

6. Consider and take possible action to approve an investment in Sit LLCAR strategy

It was **M/S/C** to approve an investment in the Sit Investment Associates Liquid Low Correlation Absolute Return Strategy. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Zhu)

7. Consider and take possible action to authorize the CEO to execute a contract with Milliman for Other Post-Employment Benefits (OPEB) Trust Actuarial Services

It was **M/S/C** to authorize the CEO to execute a contract with Milliman, Inc. for OPEB Trust Actuarial Services for the six fiscal years 2020-2025. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Zhu)

It was the consensus of the Board to move to Item 10.

10. Annual Statement of Compliance with Board Resolutions

Price presented the Annual Statement of Compliance with Board Resolutions.

8. Review of total portfolio performance for period ending December 31, 2020

a. Presentation from Verus

Whalen reviewed the economic climate for the fourth quarter of 2020 and CCCERA's investment fund performance for the period ending December 31, 2020.

b. Presentation from staff

Price reviewed CCCERA's sub-portfolios.

9. Investment benchmark recommendations

Whalen reviewed the framework on evaluating benchmarks and CCCERA's investment policy index, including recommended changes to the benchmarks shown quarterly in the Verus report

11. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 3 Board members at the Siguler Guff's 2021 Annual Conference, April 28-29, 2021, Virtual. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Zhu)

12. Miscellaneous

- (a) Staff Report –

Stroh reported CCCERA will be having two Virtual Pre-Retirement Workshops for members in March.

- (b) Outside Professionals' Report -

None

- (c) Trustees' comments –

Phillips reported he attended the Sit Investment Client Conference.

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



Todd Smithey, Chairman



David MacDonald, Secretary