



**MINUTES**

**RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING  
September 25, 2019  
9:00 a.m.

Conference Center, 1<sup>st</sup> Floor  
1220 Concord Avenue  
Concord, California

Present: Candace Andersen, Donnie Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, William Pigeon, Todd Smithey and Russell Watts

Absent: Mike Sloan

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 and Son Lu, IT Manager

Outside Professional Support:	Representing:
Harvey Leiderman	Reed Smith LLP
Eileen Neill	Verus Investments
Jay Warner	Artisan Partners
Niall Paul	TT International

**1. Pledge of Allegiance**

The Board, staff and audience joined in the *Pledge of Allegiance*.

**2. Accept comments from the public**

No member of the public offered comment.

Andersen and Pigeon were present for subsequent discussion and voting.

**CLOSED SESSION**

The Board moved into closed session pursuant to Govt. Code Section 54957.

The Board moved into open session.

**3.** There was no reportable action related to Govt. Code Section 54957.

**4. Review of report on Growth Sub-portfolio, including managers**

Price reviewed the role of Growth in CCCERA's portfolio. He also reviewed CCCERA's current asset allocation and performance in 1, 3, 5, and 10-year increments noting we are meeting expectations as of June 30, 2019.

Jay Warner, Artisan Global Opportunities and Niall Paul, TT Global Emerging Markets joined in the investment manager discussion.

Paul reviewed TT's goals in emerging markets and their hedging philosophy. Warner reviewed Artisan's philosophy noting they are bottom up stock pickers.

Paul provided an update on TT International noting they have been exploring partnerships for the past few years to help smooth the transition when someone retires. He reported they continue to run on a stand-alone basis and expect it to be business as usual.

Andersen and Pigeon were no longer present for subsequent discussion and voting.

**5. Presentation of the Contra Costa County Employees' Retirement Association employer audit report**

Dutkiewicz presented the Contra Costa County Employees' Retirement Association employer audit report noting there were no follow up items.

**6. Consider authorizing the attendance of Board:**

- a. It was M/S/C to authorize the attendance of 1 Board member at the Siris Capital 2019 Annual LP Conference, November 14-15, 2019, New York, NY. (Yes: Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)
- b. No action was taken on this item: 2020 Aether Annual Meeting, Aether Investment Partners, LLC, January 22-23, 2020, Denver, CO.

**7. Miscellaneous**

(a) Staff Report –

Strohl reported we have completed our move and noted the next Board meeting will be held in the Board Room at 1200 Concord Avenue, Suite 350. Holcombe commented on how well the move went and congratulated staff.

Pigeon was present for subsequent discussion and voting.

(b) Outside Professionals' Report –

Leiderman commented on Assembly Bill 5 that was just signed by Gov. Newsom. He stated the bill tightens up the definition of what an independent contractor is and noted he believes this will not impact the 1937 Act systems.

(c) Trustees' comments -

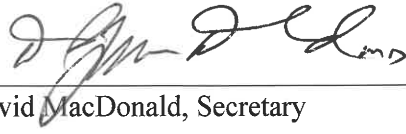
None

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



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Todd Smithey, Chairman



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David MacDonald, Secretary