



MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
November 20, 2019
9:00 a.m.

Board Conference Room
1200 Concord Avenue, Suite 350
Concord, California

Present: Candace Andersen, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, Mike Sloan, Todd Smithey and Russell Watts

Absent: Donald Finley and William Pigeon

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; and Henry Gudino, Accounting Manager

Outside Professional Support: Eileen Neill Representing: Verus Investments

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.

3. Approval of minutes

It was **M/S/C** to approve the minutes of the October 23, 2019 Board meeting. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Smithey and Watts).

4. Review of total portfolio performance for period ending September 30, 2019

a. Presentation from Verus

Neill reviewed CCCERA's investment fund performance for the period ending September 30, 2019.

b. Presentation from staff

Price reviewed CCCERA's sub-portfolios noting all of them are meeting expectations except for achieving positive real returns in the Risk Diversifying sub-portfolio.

5. **Update from StepStone Group on private equity** – Tom Keck and Natalie Walker

Keck gave a brief overview of the firm and the private equity market.

Walker reviewed the private equity investment objectives for CCCERA, their investment process, CCCERA commitments during 2019, and priorities for 2020. She also reviewed CCCERA's performance from inception to June 30, 2019.

6. **Update from StepStone Group on private credit implementation** – Urs von Buren and Ariel Goldblatt

Buren provided an update on the private debt market. He also reviewed CCCERA's private debt investment objectives, CCCERA's commitments to date, and the investment process.

Andersen was no longer present for subsequent discussion and voting.

Goldblatt reviewed the outlook for 2020, an activity report, and CCCERA's performance through June 30, 2019.

7. **Presentation of the alternate investment fees and expense report**

Garbharran presented the alternate investment fees and expense report for the 2018 calendar year.

8. **Consider and take possible action on Board meeting schedule for 2020**

It was **M/S/C** to adopt the Board meeting schedule for 2020. (Yes: Gordon, Holcombe, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts)

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

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the 2020 Legislative Conference, National Conference on Public Employee Retirement Systems, January 26-28, 2020, Washington, DC. (Yes: Gordon, Holcombe, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts).
- b. It was **M/S/C** to authorize the attendance of 2 Board members at the Commonfund Forum 2020, March 8-10, 2020, Orlando, Fl. (Yes: Gordon, Holcombe, Kroll, Kwon, MacDonald, Phillips, Smithey and Watts).

10. **Miscellaneous**

(a) Staff Report –

Strohl provided an update to the East Contra Costa Fire Protection District's (ECCFPD) request from the July 24, 2019 Board meeting. She reported Segal is working on responses and they should have something for the Board at the beginning of next year.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Phillips reported on the key points he took away from the SACRS 2019 Fall Conference.

Gordon reported on the Torchlight 2019 Annual Investment Conference he recently attended with Garbharran noting it was an excellent conference.

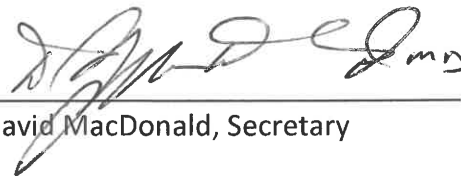
MacDonald reported on the 17th Annual Global Arc Conference he attended with Price and encouraged Board members to attend next year. He also commented on the SACRS 2019 Fall Conference.

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

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



Todd Smithey, Chairman



David MacDonald, Secretary