



MINUTES

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

August 28, 2019

9:00 a.m.

Retirement Board Conference Room

The Willows Office Park
1355 Willow Way, Suite 221
Concord, California

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

Absent: Donnie Finley and 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 Tim Hoppe, Retirement Services Manager

Outside Professional Support:
Eileen Neill
Thomas Garrett

Representing:
Verus Investments
Verus Investments

Board member Andersen attended remotely from 1516 Kamole Street, Honolulu, Hawaii.

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 from the July 24, 2019 meeting with the following wording added to Item 7 – “The Board directed staff to continue conversations with ECCFPD and CCCFPD and report back at a future Board meeting.” (Yes: Andersen, Holcombe, Kwon, MacDonald, Phillips, Smithey and Watts)

Gordon was present for subsequent discussion and voting.

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

- a. Presentation from Verus

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

Kroll and Pigeon were present for subsequent discussion and voting.

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. He reported AFL-CIO will be making a presentation to the Board in a few months.

5. Review of portfolio rebalancing report

Price reviewed the portfolio rebalancing report.

6. Update from Chief Investment Officer on Trident and TPG Healthcare Partners

Price reported commitments of \$40 million and \$24 million were made to Trident VIII, L.P. and TPG Healthcare Partners, L.P., respectively.

7. Investment education session: currency

An education session on currency was conducted.

8. Consider authorizing the attendance of Board:

- a. There was no action taken on this item - 2019 Annual Limited Partners Meeting, DLJ Real Estate Capital Partners, September 24, 2019, Boston, MA.
- b. It was M/S/C to authorize the attendance of 4 Board members at the 7th Annual California Institutional Forum, Markets Group, December 4, 2019, Santa Rosa, CA. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Pigeon, Smithey and Watts)

9. Miscellaneous

(a) Staff Report –

Price reported that Scott Hart from StepStone is moving into a Co-CEO position and there will be a sale of minority interest in the firm; TT announced they are selling their entire firm to Sumitomo Matsui Financial Group and are going from a partnership structure to a bank subsidiary noting there are no immediate concerns at this time; we will be reviewing the role and function of the Growth sub-portfolio at the second meeting in September, the Diversifying sub-portfolio at the second meeting in October and StepStone will be presenting at the second meeting in November.

Strohl reported the Benefit Statements will be mailed out in September; CCCERA will open at the new location on September 17 and the September 25 Board meeting will be held in the conference center at the new location.

(b) Outside Professionals' Report –

None

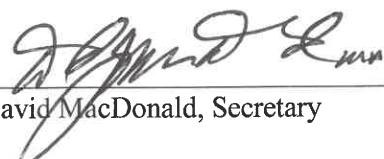
(c) Trustees' comments -

Smithey reported an Audit Committee meeting will be held following this meeting.

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



Todd Smithey, Chairman



David MacDonald, Secretary