CONTRA COSTA COUNTY CCCERA
Employees' Retirement Association

RETIREMENT BOARD MEETING MINUTES

SPECIAL BOARD MEETING
9:00 a.m.

July 31, 2014

Retirement Board Conference Room
The Willows Office Park
1355 Willow Way, Suite 221
Concord, California

Present: Debora Allen, Scott Gordon, Brian Hast, Karen Mitchoff, John Phillips, William Pigeon, Gabe Rodrigues, Todd Smithey, Jerry Telles and Russell Watts

Absent: Jerry Holcombe and Louie Kroll

Staff: Gail Strohl, Retirement Chief Executive Officer; Timothy Price, Retirement Chief Investment Officer; Karen Levy, Retirement General Counsel and Christina Dunn, Retirement Administration Manager

Outside Professional Support:	Representing:
Harvey Leiderman	Reed Smith

1. Pledge of Allegiance

Hast led all in the *Pledge of Allegiance.*

2. Accept comments from the public

No members of the public offered comment.

3. Discussion with Cortex Applied Research and staff regarding Investment Consultant RFP – Tom Iannucci, Cortex Applied Research

Price discussed the expectations of the discussion with Cortex Applied Research noting the direction provided by the Board will assist with creating the Investment Consultant Request for Proposal.

Iannucci provided an overview of Cortex and discussed the purpose of the discussion.

Iannucci discussed fiduciary duty of prudence, accountability and characteristics of an effective board. Iannucci noted he had individual interviews with each Board member and provided some overall findings from those interviews.

He discussed alternative models for using investment consultants noting some boards have more than one investment consultant depending on the model chosen. He also noted investment consultants could be generalists or provide specialty services.

After a lengthy discussion, the Board directed staff to work with Cortex to draft the RFP to focus on general investment consultant services but break out the costs of services related to private equity and real assets.

Mitchoff, Rodrigues and Smithey were not present for subsequent discussion and voting.

4. **Miscellaneous**

(a) Staff Report –

Levy reported that several Board members have had questions recently on fiduciary duties. The fiduciary education is tentatively scheduled for the September 10, 2014 meeting.

Price reported the onsite visit for DBL Investors is scheduled for August 11, 2014.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Watts attended the Wharton Business School and thought it was very good.

It was **M/S/C** to adjourn the meeting. (Yes: Allen, Hast, Gordon, Phillips, Pigeon, Telles and Watts)

Brian Hast, Chairman

Jerry Telles, Secretary