



MINUTES

RETIREMENT BOARD MEETING MINUTES

SPECIAL MEETING

9:00 a.m.

March 19, 2015

Retirement Board Conference Room

The Willows Office Park

1355 Willow Way, Suite 221

Concord, California

Present: Debora Allen, Candace Andersen, Scott Gordon, Brian Hast, Jerry Holcombe, Louie Kroll, John Phillips, Gabe Rodrigues, Todd Smithey, Jerry Telles and Russell Watts

Absent: William Pigeon

Staff: Gail Strohl, Retirement Chief Executive Officer, Kurt Schneider, Deputy 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:
Bob Helliesen	Milliman
Max Swango	INVESCO
Art Fong	INVESCO
Joe Munoz	LaSalle
Abigail George	JLL

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. **Panel discussion with INVESCO Real Estate and LaSalle Real Estate regarding best practices for property owners** – Max Swango, Art Fong, Joe Munoz, Abigail George

Price discussed the topic of the day noting the discussion will revolve around the level of involvement from the Board in property management or asset management of assets valued at \$10 million, what the Board's responsibilities should be and what should be outsourced.

Swango introduced Fong and gave a brief overview of their positions at INVESCO.

Munoz introduced George of JLL Property Management, an affiliate of LaSalle, and gave a brief overview of their positions at LaSalle and JLL.

A handout on Management of Property Services was distributed. Fong discussed the strategies of outsourcing to an investment advisor who then outsources to a property management firm. He noted investors are all different, some are more involved and others are not involved at all.

Munoz discussed the differences between rent versus own. It was the consensus of the panel that the owner should not be involved in the day to day activities of the property.

Price noted when CCCERA acquires real estate investments through investment managers CCCERA is not involved in the day to day operations and decisions. Currently, with the Willows Office Park the Board and staff spends a lot of time managing the property. He encouraged the Board to consider a different approach in order to maximize the investment and current resources.

Andersen was present for subsequent discussion and voting.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54956.81.

The Board moved into open session.

4. There was no reportable action related to Govt. Code Section 54956.81.

Watts was no longer present for subsequent discussion and voting.

5. **Consider and take possible action to approve SACRS Board of Director nominees for 2015-2016 elections**

It was M/S/C to vote to elect John Kelly as President of SACRS Board of Directors for the 2015-2016 election. (Yes: Allen, Andersen, Gordon, Hast, Phillips, Smithey and Telles. No: Rodrigues).

It was M/S/C to vote to elect Gabe Rodrigues as Vice President, Dan McAllister as Treasurer and Art Goulet as Secretary of the SACRS Board of Directors for the 2015-2016 election. (Yes: Allen, Andersen, Gordon, Hast, Phillips, Rodrigues, Smithey and Telles).

6. **Consider authorizing the attendance of Board and/or staff:**

- a. It was M/S/C to authorize the attendance of 2 Board members and 1 staff at the Siguler Guff Annual Meeting, April 29-30, 2015, New York, NY. (Yes: Allen, Andersen, Gordon, Hast, Phillips, Rodrigues, Smithey and Telles).

7. **Miscellaneous**

- (a) Staff Report –

Price reported there will be a formal presentation at the next Board meeting from the Wastewater Opportunity Fund noting it is a relatively unique investment; He attended the PIMCO Client Conference where there was generally positive feedback from their clientele and the new strategies on the team were very positive.

Schneider reported the contract has been finalized with Digital Deployment for the website redesign.

Dunn reported the New Roads retiree newsletter has been mailed.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

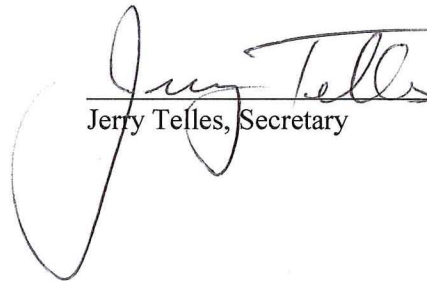
Telles noted he had invited Strohl to the CCCREA luncheon and she did a very good job talking about her first 8 months on the job.

Hast welcomed Andersen to the CCCERA Retirement Board.

It was M/S/C to adjourn the meeting. (Yes: Allen, Andersen, Gordon, Hast, Phillips, Rodrigues, Smithey and Telles)



Brian Hast, Chairman



Jerry Telles, Secretary