



RETIREMENT BOARD MEETING MINUTES

SPECIAL BOARD MEETING
9:00 a.m.

October 16, 2014

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

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

Absent: None

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:
Bob Helliesen	Milliman
Marty Dirks	Milliman
Dorian Young	Milliman

1. Pledge of Allegiance

Hast led all in the *Pledge of Allegiance*.

2. Accept comments from the public

No members of the public offered comments.

Pigeon was present for subsequent discussion and voting.

3. Discussion with consultant and staff regarding managers scheduled to present

Price gave an overview of the presentation schedule noting this is not an action item. He reviewed the topics and presenting managers.

4. Manager discussions:

Discussion Topic: Demographics and Investment Implications
Presenters: Michael Strauss, Stephen Lanzo, Commonfund

Strauss waived the confidentiality clause in the presentation materials.

Holcombe and Allen were present for subsequent discussion and voting.

Discussion Topic: Shipping as an Investment Opportunity
Presenters: Laura Randolph, Frances Maletis, Oaktree Capital

Price distributed a revised presentation booklet.

Gordon and Watts were present for subsequent discussion and voting.

Discussion Topic: PIMCO Organizational and Personnel Review
Presenters: Jay Jacobs, Stephanie King, PIMCO

5. Miscellaneous

(a) Staff Report –

Strohl reported the 2 respondents for the Labor Relations and Consultation Services as the Chief Labor Negotiator will be presenting at the November 5, 2014 meeting; The Compliance Officer is wrapping up his first employer audit and has performed an on-site with a second employer. He will be bringing the results to the Board in the next month or two; Price, Chu and Youngman will be moving into the new investment space next week; New card readers will be installed to replace keys for the CCCERA suites to provide greater control and security.

Price reported on two personnel changes with money managers noting they are not our main contacts with the firms. Abhay Deshpande will be leaving First Eagle at the end of the year and Andy Stevens will be leaving Artisan Partners; 13 responses have been received for the Consultant RFP and he would like to meet with the committee after the meeting.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Allen reported she, Telles, Rodrigues, Strohl and Chu attended the Angelo Gordon and Torchlight on-site visits noting they went well. They also attended the Torchlight Conference and thought it was interesting; The prior week she attended the Investors Roundtable in Chicago and felt it was an interesting conference.

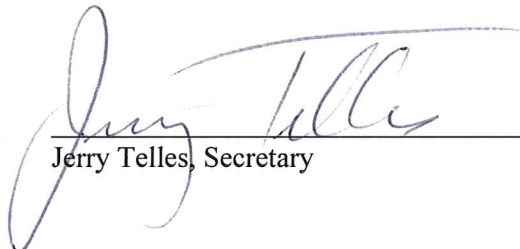
Rodrigues reported he also attended the Investors Roundtable and felt it was a good conference.

Gordon reported he attended the IFEBP Conference in Boston and felt it had more of a convention atmosphere but it had very good presenters and he felt it was very valuable.

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



Brian Hast, Chairman



Jerry Telles, Secretary