



## MINUTES

### RETIREMENT BOARD MEETING

SPECIAL BOARD MEETING  
9:00 a.m.

March 20, 2014

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

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

Absent: Debora Allen

Staff: Kurt Schneider, Retirement Deputy Chief Executive Officer; Timothy Price, Retirement Chief Investment Officer; Karen Levy, Retirement General Counsel; Vickie Kaplan, Retirement Accounting Manager; and Christina Dunn, Retirement Administration Manager

Outside Professional Support:	Representing:
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 comment.

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

Price noted this was the first time we were going to have panel discussions of this type. He provided an outline of the panel discussion topics noting the presenters will not discuss portfolio management.

4. **Manager panel discussions:**

Panel Discussion Topic: Balance of risk and opportunities – What lies ahead?

Investment Managers: Dan Heflin, Torchlight; Kimball Brooker and Greg Cassano, First Eagle; and Jeff Urbina and Wally Fikri, William Blair.

Panel Discussion Topic: Opportunities in Real Assets

Investment Managers: John West, Research Affiliates; Rick Wurster, Wellington; Sean Goodrich, Aether; and Greg Jansen, Commonfund.

Panel Discussion Topic: Defense in times of rising interest rates

Investment Managers: Saumil Parikh, PIMCO; Rob Lee, Lord Abbett; and Mike Goosay, Goldman Sachs.

The Board discussed the panel discussions noting they were educational.

5. **Consider and take possible action on SACRS Voting Proxy Form**

It was M/S/C to appoint Jerry Telles as CCCERA's Voting Delegate and Gabe Rodrigues as the Alternate Voting Delegate at the upcoming SACRS Conference. (Yes: Gordon, Hast, Holcombe, Mitchoff, Phillips, Pigeon, Rodrigues, Telles and Watts).

6. **Conference Seminar Attendance**

a. It was M/S/C to authorize the attendance of all appropriate Board and staff members at the Spring Conference, SACRS, May 13-16, 2014, Sacramento, CA (Yes: Gordon, Hast, Holcombe, Mitchoff, Phillips, Pigeon, Rodrigues, Telles and Watts)

7. **Miscellaneous**

(a) Staff Report –

Price reported MSCI, the parent company of Institutional Shareholder Services (ISS), is selling the ISS division of the Risk Metrics Group to Vestar Capital Partners.

He also reported he, Holcombe and Phillips attended the PIMCO onsite visit and felt the firm was very candid with them regarding the mistakes made and the direction the firm is now going.

He reported he attended the Oaktree client conference and noted Oaktree Fund IV will most likely be fully committed by the end of the year.

He reported Allen, Pigeon, Chu and Dirks will attend the Adams Street onsite visit.

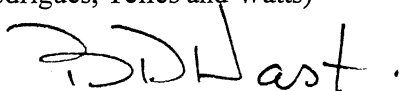
He noted at the April 2<sup>nd</sup> Board meeting there will be a presentation from Delaware Investments on the creation of Jackson Square Partners, a presentation from Ocean Avenue Capital Partners on a possible commitment, an educational presentation from Parametric Clifton on cash overlay strategies and a closed session item on the structure of the Siguler Guff investment.

(b) Trustees' comments –

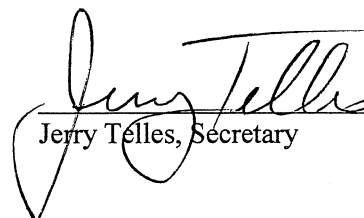
Holcombe reported on the PIMCO onsite visit and felt it was very interesting and noted they took responsibility for the poor communication of the staffing changes.

Phillips reported on the PIMCO onsite visit and noted PIMCO seems to welcome the change and feels they are a high quality organization.

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



Brian Hast, Chairman



Jerry Telles, Secretary