



AGENDA

RETIREMENT BOARD MEETING

SPECIAL MEETING
March 19, 2015
9:00 a.m.

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

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Panel discussion with INVESCO Real Estate and LaSalle Real Estate regarding best practices for property owners.

CLOSED SESSION

4. The Board will go into closed session under Govt. Code Section 54956.81 to consider the sale of a particular pension fund investment.

OPEN SESSION

5. Consider and take possible action to approve SACRS Board of Director nominees for the 2015-2016 elections.
6. Consider authorizing the attendance of Board and/or staff:
 - a. Siguler Guff Annual Meeting, April 29-30, 2015, New York, NY
7. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

MEMORANDUM

Date: March 11, 2015
To: CCCERA Board of Retirement
From: Gail Strohl, Retirement Chief Executive Officer
Subject: SACRS Board of Directors Elections 2015-2016

Background

SACRS Officers are elected for a one year term. Every year, the Boards of the member systems consider the recommended candidates and any other submissions.

Recommendation

SACRS Nominating Committee Recommended Nominees/Candidates for SACRS Board of Directors 2015-2016 Elections:

President	Yves Chery, Los Angeles CERA
Vice President	Gabe Rodrigues, Contra Costa CERA
Treasurer	Dan McAllister, San Diego CERA
Secretary	Art Goulet, Ventura CERA

Per SACRS Bylaws, SACRS also received submissions from the following members for consideration:

President	John Kelly, Sacramento CERS
Secretary	Zandra Cholmondeley, Santa Barbara CERS

Please consider and take possible action to approve the proposed candidates.

February 9, 2015

To: SACRS Nomination Committee
 From: Ray McCray, SACRS Nomination Committee Chair
 Re: SACRS 2015-2016 BOD Elections – Names nominated

SACRS received the following names electronically/via email as nominations for the upcoming SACRS Board of Directors Elections 2015-2016.

Nominations for SACRS President:

- Yves Chery, Los Angeles CERA
- John Kelly, Sacramento CERA

Nominations for SACRS Vice President;

- Gabe Rodrigues, Contra Costa CERA

Nominations for SACRS Secretary:

- Zandra Cholmondeley, Santa Barbara CERS
- Art Goulet, Ventura CERA

Nominations for SACRS Treasurer:

- Dan McAllister, San Diego CERA

Resumes for each nominee are included.

Sulema will confirm a conference call for our meeting to discuss the recommended Nomination Committee Slate that is required to be distributed to the systems by

DEADLINE	DESCRIPTION
February 2, 2015	Nominating Committee receives nominations from SACRS membership
March 2, 2015	Nominating Committee submits its recommended ballot to each 1937 Act Board
March 25, 2015	Nominating Committee receives nominations from any 1937 Act Board
April 1, 2015	Nominating Committee submits final ballot to each 1937 Act Board – ballot consists of recommended ballot plus anybody else who is nominated but not recommended by the NC



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May 15, 2015	Conduct elections during the SACRS Business Meeting (at end of the May 2015 conference)
May 15, 2015	Board of Directors take office for 1 year

I'd like to schedule a conference call as soon as possible. Please let me know what time and date works best for you the week of February 9- 13, 2015. Sulema will send out a conference call number as soon as we determine a date and time.

Thank you,

Ray McCray

Ray McCray,
SACRS Nomination Committee Chair

Attach: resumes and messages

Continued

RESUMES AND MESSAGES

Nominations for SACRS President:

- **Yves Chery, Los Angeles CERA**

Yves Chery is a Deputy Probation Officer II with Los Angeles County Probation Department. His experience includes helping at-risk youths, along with nearly a quarter century of advocacy for working families as a labor leader. Mr. Chery currently chair's the Los Angeles County Employee Retirement Association Board (LACERA) and the Operations and Oversight Committee. Mr. Chery is a strong supporter of LACERA's Outreach Programs and Yves was instrumental in equipping Outreach Specialists at County worksite counseling seminars with LACERA's retirement calculators. Mr. Chery received a Bachelor of Arts Degree from California State University, Northridge (CSUN) and a Jurist Doctorate from Southern California Institute of Law.

Message from Yves:

I hope all is well. I wanted to inform the SACRS Nomination Committee of my interest to serve as SACRS President for the 2015-2016 year. It's been a tremendous honor and privilege serving as President for the past 8 months. I hope the Nomination Committee affords me the opportunity to continue serving as President of SACRS for another year. If you have any questions, I can be reached at (818) 989-4435.

- **John Kelly, Sacramento CERA**

I have served your neighbors for years as President of The First Tee of Sacramento, Greater Trustee and National Representative for the Leukemia and Lymphoma Society, Rotarian and as a volunteer Fund Development Officer for Sacramento State University. In 1996 the Sacramento Board of Supervisors appointed me as trustee for the Sacramento County Employees Retirement System.

Message from John:

Please consider this my notification of interest in running for President of SACRS for the 2015-16 term. Please advise your committee and thank them for consideration to the slate of officers.

I am an appointed trustee from Sacramento County, SCERS since 1995. I work as a Registered Investment Adviser and CFP managing assets for clients across the state and nationwide. I served in fiscal policy roles for the State of California, transitioning to private practice after 12 years, in 1981.

Additionally I am a credentialed college level designate since 1982. I began my private practice as a professional speaker focusing on financial education and retirement planning. I have shared my passion for 'edu-tainment' serving two decades with First Tee; six years as a National Delegate, fund ambassador to the Leukemia-Lymphoma Society and Fund Development Volunteer for CSU, Sacramento...to cite a few.

My résumé reflects a passion for education. I come to Board with no other agenda. I seek to assist the Association in staying on track with its Mission Statement as it pertains to providing a forum for networking, information sharing and education to its stakeholders.

I respectfully ask for your support as President in the 2015-16 term. I am available for review or questions by phone at 916-296-9019 or email at Investorscaddie@gmail.com.

Nominations for SACRS Vice President;

- **Gabe Rodrigues, Contra Costa CERA**

Gabe Rodrigues is a Deputy Sheriff with the Contra Costa County Office of the Sheriff. Gabe spent over two decades in the Food and Drug Industry prior to entering Law Enforcement. His titles included Financial Analyst, Database Analyst, Marketing Manager, and Account Executive. He spent the majority of this part of his career with two Fortune 500 companies before moving to a start-up company, ending his career as the Director of Sales for an international food manufacturing company. At the age of 48, Gabe followed his lifelong dream of becoming a Peace Officer. His work in Law Enforcement provides him with the satisfaction of helping the community that he is sworn to protect.

Gabe is the son of immigrant parents from Portugal who taught him to appreciate all America has to offer, but to never take our freedoms and rights for granted. Gabe chose to become a Retirement Board Trustee, allowing him the opportunity to use his business experience to protect and grow the assets of the pension plan that his fellow Contra Costa County employees depend on for their retirement. Gabe is available to all Sheriff Office employees, as well as all other County employees, to assist them with any questions or concerns they have about their pension plan.

Gabe earned his Bachelor of Arts in Management from Saint Mary's College in Moraga, California and his MBA in Marketing Management from California State University, Hayward. Gabe enjoys spending his time with his two children, their spouses, his grandson, and the rest of his family.

Message from Gabe:

I am Gabe Rodrigues, a Safety Trustee on the CCCERA Retirement Board. I would like to be considered for SACRS Vice President for the 2015 through 2016 term.

I have been a Trustee since 2012 and I have dedicated myself to learning about public pensions, especially our 1937 Act plans. I have attended numerous training programs, conferences and seminars based on pension laws, policies and investing. I believe in public pensions and I admire the work that SACRS does on behalf of the thousands of current and former public employees who depend or will be depending on their pensions to sustain them financially in their retirement.

Prior to becoming a Deputy Sheriff in 2006, I spent over two decades in the grocery industry at the corporate level working for two Fortune 500 companies along with a startup sales company. I ended my career as a Director of Sales for an International food manufacturing company overseeing sales in excess of \$100 million.

I would be honored to be the Vice President of such a well-respected organization and I believe my knowledge, experience and passion would be beneficial to SACRS.

Please feel free to contact me if you have any questions. My phone number is 925-997-5292.

Nominations for SACRS Secretary:

- **Zandra Cholmondeley, Santa Barbara CERS**
In November 2008, Zandra Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS). She joined the Retirement Board in January 2009 and starting in January 2010, served two terms as Chair of the SBCERS Board. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).

Zandra retired in July 2008 from her position as Principal Analyst for Santa Barbara County. As Principal Analyst, she was responsible for overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. In this capacity, she was recognized by the CEO in 2006 for her insightful analytic ability and her commitment to the production of quality work by herself and others.

Zandra's special projects experience included implementing fiscal policy for the County Executive and oversight of internal service funds including the fleet and self-insurance funds. She represented the County Executive at meetings of the Santa Barbara County Board of Retirement and was tasked with analyzing how retirement issues affected the County's financial and human resource functions. Prior to joining the CEO's office, Zandra served as Clerk of the Board of Supervisors of Santa Barbara County.

Zandra is actively involved in her community and neighborhood; her personal interests include gardening, culinary arts and traveling.

Message from Zandra:

Please place my request to continue to serve as Secretary for the SACRS Board for the 2015-2016 term before the Nomination Committee.

During the past eight months, I have been honored to serve as Secretary of the SACRS organization. I believe that I have discharged my duties as a SACRS Board member and as SACRS Secretary with diligence and integrity. As a retiree I also bring the perspective of a retired member of the 1937 Act systems to the table, and I am hopeful that this perspective is helpful to the SACRS Board in serving our constituents.

I am asking that the Nomination Committee favorably consider my request to be placed in nomination to serve as Secretary for the coming year.

Thank you for your favorable consideration of my request.

- **Art Goulet, Ventura CERA**

Mr. Goulet is a Retired Member of the Ventura County Employees Retirement Association and the Immediate Past President of the Retired Employees Association of Ventura County (REAVC). Additionally, Mr. Goulet serves as the Legislative Chair for the California Retired County Employees Association (CRCEA) and is a member of the SACRS Legislative Committee.

Art has a Bachelor of Civil Engineering and Master of Public Administration Degrees, and varied public service and private consulting experience, including more than 22 years as a County Director of Public Works. He is married and lives in Camarillo with his wife Judy.

Message from Art:

I am the Retired Member Trustee of the Ventura County Employees Retirement Association, beginning my fourth term. Every time I have run for the position, I have run unopposed. I became the Immediate Past President of the Retired Employees Association of Ventura County (REAVC) on January 1, after having served 10 years as President. I was asked to serve as President again, but declined because I thought it was time for new leadership, and to give me the opportunity to undertake other responsibilities. I also serve as the Legislative Chair for the California Retired County Employees Association (CRCEA) and have been a member of the SACRS Legislative and Audit Committees for 10 and 3 years, respectively.

I have Bachelor of Civil Engineering and Master of Public Administration Degrees, and varied public service and private consulting experience, including more than 22 years as County Director of Public Works. While Director of Public Works, I progressed through the offices of the County Engineers Association of California (CEAC), culminating as President. I was also named County Engineer of the year during my career, and received the Circle of Service Award twice from the California State Association of Counties.

I have a reputation for hard work, doing my homework, and being prepared to make meaningful contributions. I would like to put that reputation to work as Secretary of SACRS.

Please submit my name to the Nominating Committee for consideration to be chosen as the nominee for the position of Secretary of SACRS.

Nominations for SACRS Treasurer:

- **Dan McAllister, San Diego CERA**

Dan McAllister was elected to the Office of the Treasurer-Tax Collector by the general public in November 2002 and took office in December 2002. He occupies the first seat on the Retirement Board and will hold this position on the Board of Retirement as long as he remains in office. Prior to his election, McAllister was a financial consultant and investment broker with a major national brokerage firm.

Message from Dan:

Thank you for your reminder regarding filing an official letter of interest to serve on the SACRS' 2015-2016 Board of Directors.

Please consider this my official expression of interest in continuing to serve as Treasurer for the SACRS Board for the 2015-2016 term. SACRS provides a valuable benefit and resource to the Trustees and stakeholders who serve the '37



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Act pension systems throughout California and I am proud and honored to serve as a SACRS Board Member.

I am hopeful the Nomination Committee will again place my name in Nomination to serve as SACRS Treasurer for the coming year.

Thank you for your positive consideration of my request.

From: John Kelly [<mailto:investorscaddie@gmail.com>]
Sent: Wednesday, March 11, 2015 3:16 PM
To: Sulema Peterson
Subject: A SACRS Perspective

At best, it takes a village to achieve our worthwhile dreams. Over the years SACRS has grown to be an inspiration for our trustees, affiliates, staff and retirees. Our growth has been phenomenal. Yet, my experience in organizational development reminds me that we are at a pivotal point in our growth. Predictably organizations will either thrive or implode if vivid focus is not applied to our efforts and delivery.

Staff, affiliates, trustees and board members have tirelessly created inspiring programs which have helped us become more educated and fluent on many important issues.

Our progress has been excellent. We have a broad base of stakeholders to serve. We are, however, at a turning point in perfecting our vision. Our Mission Statement speaks to education, networking and communication. This must serve each of our constituents.

I come to you as an appointed volunteer seeking to create that vividly inspiring direction with the help of each of you. That is my sole purpose in requesting your support for president of SACRS. Our outcomes and impact are too vital to allow us to implode at this juncture.

You should be aware that I have served 23 years with The First Tee of Greater Sacramento; president 2005-2011. Four years as Trustee and National Representative for the Leukemia and Lymphoma Society. Volunteer Fund Development Officer, California State University, Sacramento and Rotarian for 20 years.

My career includes 12 years in fiscal policy roles under the Reagan and Brown administrations. For 33 years I have worked as an independent Registered Investment Adviser and CFP managing assets for individuals, corporations and nonprofit organizations across the state and nationwide. I am a credentialed college level instructor since 1982.

I began my private practice as a professional speaker (created the National Speakers Association, Sacramento Chapter in 1981) focusing on financial education and retirement planning. My resume reflects a passion for education and service.

I seek to help SACRS stay on track with its Mission Statement as it pertains to providing a forum for education, networking and communications. (as cited in SACRS Articles of Incorporation, Article II, Sections A and B and SACRS By-Laws, Article I, Sections 3 and 4).

I have a practical concern that we continue the pursuit of 'edu-tainment' as a means of continuing the quality of our conferences.

Thank you for your attention. I am available for questions or clarification at any time.

John B. Kelly, MPA, CFP
SACRS Vice President
916-296-9019

Investorscaddie@gmail.com

Sent from my iPad John B. Kelly, CFP



Meeting Date
03/19/15
Agenda Item
#6

Siguler Guff & Company is pleased to invite you to its
2015 Annual Conference

Wednesday, April 29 – Thursday, April 30

New York Athletic Club
180 Central Park South
New York, NY 10019

Wednesday, April 29

1:30pm Distressed Real Estate Opportunities Funds Advisory Board Meeting
2:30pm Distressed Opportunities Funds Advisory Board Meeting
3:45pm BRIC Opportunities Funds Advisory Board Meeting
4:45pm Small Buyout Opportunities Funds Advisory Board Meeting
6:00pm Cocktail Reception
7:00pm Dinner with Keynote Speaker
Daniel Yergin, Pulitzer Prize-winning author of *The Quest* and *The Prize*, Vice Chairman of IHS, and Founder of Cambridge Energy Research Associates

Thursday, April 30

8:00am Buffet Breakfast
8:30am Introductory Remarks
9:00am Distressed Real Estate Opportunities Funds Session
10:30am Distressed Opportunities Funds Session
11:45am Secondary Opportunities Fund Session
12:15pm Lunch
1:30pm Small Business Credit Opportunities Fund Session
2:00pm BRIC Opportunities Funds Session
3:30pm Small Buyout Opportunities Funds Session
4:45pm Closing Remarks

**Limited Partners are invited to attend all sessions.
Please specify the events you plan to attend in your RSVP.**

**Kindly RSVP using the response card to
conference@sigulerguff.com by Friday, April 10.**

Business casual attire is required; jacket and collared shirt for men, comparable attire for women.

To make hotel room reservations at the New York Athletic Club, please call (212) 767-7135.
Be sure to mention Siguler Guff when booking your reservation.