



Good Neighbors

San Diego
Housing Commission

MINUTES

*(NOTE: THESE MINUTES ARE AN ABRIDGED SUMMARY,
NOT A VERBATIM TRANSCRIPT OF THE MEETING DISCUSSION).*

**San Diego Housing Commission
Minutes of the Pension Investment Committee Meeting
Thursday, December 16, 2004
1625 Newton Avenue, San Diego, California**

ATTENDEES

Investment Advisory Committee Members: Dolores Crawford, Kadee Gonzalez, Myrna Herbias, Gary Hoffman (Chair), Gene Schwisow, Ed Mauk, Nancy Deeds, and Bill Luksic (Secretary).

Absent: Betsy Morris, Carrol Vaughan, Laura Vargas, Steve Synder, and Joe Correia

Other Attendees: Rick Roeder (Gabriel, Roeder, Smith) and John Steggell (Great West)

CALL TO ORDER

The meeting was called to order by Chair Hoffman at 1:05 p.m.

PUBLIC COMMENTS

None.

COMMITTEE MEMBER COMMENTS

Ed Mauk updated the Pension Investment Committee on the issue of insurance for its members and he stated that, based on a preliminary determination, the Committee would be covered under the Housing Commission's fiduciary liability policy through Driver Alliant. A definitive response is forthcoming.

Kadee Gonzalez discussed the handling of small account balances (those less than \$3,000), and she remarked the best approach may be to implement Individual Retirement Accounts for these balances through Great West. She stated this matter would return to the Committee at a future meeting.

APPROVAL OF THE MINUTES

Ed Mauk moved the approval of the October 13, 2004, Pension Investment Committee meeting minutes. Dolores Crawford seconded the motion and it passed unanimously.

ACTION ITEMS

Item No. 1: Selection of REIT Fund Option

John Steggell of Great West provided a review of real estate investment funds in which the *AIM Real Estate A* fund performed best overall among other specialty real estate options. There was Committee discussion throughout the presentation regarding the strength of the *AIM* fund and general questions concerning Great West's relationship with REITs. It was noted that the cost of REITs is net of administrative fees and that Great West would notify Housing Commission employees of the REIT fund selected by the Committee.

Ed Mauk motioned to approve the selection of the *AIM Real Estate A* fund as the REIT option. Dolores Crawford seconded the motion and it passed unanimously.

NEXT MEETING

The date of the next meeting was not scheduled. The Committee members will be notified of the next meeting date once it has been determined.

MEETING ADJOURNED

Given there was no further items, the Chairman adjourned the meeting at 1:27 p.m.