



PLEASE POST FOR EMPLOYEE VIEWING

BOARD OF RETIREMENT MINUTES

September 22, 2015

Trustees Present: Maria DeAnda, Jim DeMartini, Michael O'Neal, Jeff Grover, Jason Gordo, Donna Riley, Sam Sharpe and Gordon Ford

Alternate Trustee Joan Clendenin, Alternate Retiree Representative

Trustees Absent: Mike Lynch

Staff Present: Rick Santos, Executive Director
Kathy Herman, Fiscal Services Manager
Dawn Lea, Benefits Manager
Kellie Gomes, Executive Board Secretary

Others Present: Fred Silva, General Legal Counsel
Ed Hoffman, Investment Consultant

1. Meeting Called to Order

Meeting called to order 2:04 p.m. by Trustee DeAnda, Chair

2. Roll Call

3. Announcements

Rick Santos, Director announced that he would be out for the October 14th Administration meeting at a Society of Actuaries Conference.

Kellie Gomes, Executive Assistant announced that the Pyramis report was inadvertently left out of the Board packet that was mailed.

4. Public Comment

None

5. Consent Items

a. Approval of the September 9, 2015 Meeting Minutes

Motion was made by Trustee Grover and seconded by Trustee Gordo to approve consent items as presented.

Motion carried unanimously

6. Annual Performance Report

a. Pyramis Asset Management

Brian Hoesly and Kristin Shofner from Pyramis briefed the Board on recent performance and capital market expectations.

7. Verus

a. Monthly Investment Report for the Month Ending August 31, 2015

Fiscal YTD Return: -3.75%
Total Fund Value as of 7/31/2015: \$1,751,425,576

8. Closed Session

a. Conference with Legal Counsel – Pending Litigation – One Case:
Stanislaus County Employees' Retirement Association v. Buck Consultants,
LLC, Mediation Pursuant to Evidence Code Sections 1115, 1119, 1152
Government Code Section 54956.9(d)(4)

b. Conference with Legal Counsel – Pending Litigation – One Case:
O'Neal et al v. Stanislaus County Employees' Retirement Association
Stanislaus County Superior Court Case No. 648469
Government Code Section 54956.9(d)(1)

9. Members' Forum (Information and Future Agenda Requests Only)

Director Santos gave an update on 2 items that were slated to be accomplished in this calendar year, the de-risking plan and the formal manager disposition policy. These are now slated to be completed Quarter 1 of 2016. The disposition of Pyramis and Legato (both on watch) will be addressed then as well.

Ed Hoffman, Investment Consultant from Verus briefed the Board on the timeline for conducting Trustee interviews, the asset liability study and the investment strategy development workshop.

Trustee Ford provided a handout regarding Selling Source and asked Fred Silva, General Counsel to look in to researching the Consumer Financial Protection Bureau's (cfpb) Civil Investigative Demand (CID) process in regards to an employee of PartnerWeekly, LLC, a wholly-owned subsidiary of Selling Source LLC.

Trustee Sam Sharpe announced he will not be at the the meeting on October 14th due to other work requirements.

10. Adjournment

Meeting adjourned at 3:16 p.m.

Respectfully submitted



Rick Santos, Executive Director

APPROVED AS TO FORM:
Fred Silva, GENERAL LEGAL COUNSEL

By: 
Fred Silva, General Legal Counsel