



STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
832 12th Street, Suite 600
Modesto, CA 95354
MAIL: P.O. Box 3150 Modesto 95353-3150

Phone (209) 525-6393
Fax (209) 558-5976
www.stancera.org
e-mail: retirement@stancera.org

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BOARD OF RETIREMENT MINUTES

January 27, 2015

Trustees Present: Michael O'Neal, Jim DeMartini, Donna Riley,
Maria DeAnda, Jason Gordo, Mike Lynch and
Jegan Raja (for Gordon Ford)

Trustees Absent: Gordon Ford, Darin Gharat and Jeff Grover

Alternate Trustee Present: Joan Clendenin, Alternate Retiree Representative

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

Others Present: Fred Silva, General Legal Counsel
Doris Foster, Chief Executive Office
Jon Meier, Strategic Investment Solutions
Nate Pratt, Strategic Investment Solutions

1. Meeting Called to Order

Meeting called to order at 2:01 p.m. by Trustee DeAnda, Chair.

2. Roll Call

3. Announcements

Kellie Gomes announced that general counsel, Fred Silva, formally approved the minutes from the January 14, 2015 administrative meeting.

4. Public Comment

5. Consent Items

a. Approval of the January 14, 2015 Meeting Minutes

b. Approval of the Cost of Living Adjustment (COLA) Effective April 1, 2015, for Payment on May 1, 2015, per Government Code Section 31870.1

Motion was made by Trustee O'Neal and seconded by Trustee Gordo to approve consent items as presented.

Motion carried unanimously.

6. Strategic Investment Solutions (SIS), Inc.

- a. Discussion and Action Regarding Asset Allocation and Capital Market Expectation review

Jon Meier and Nate Pratt gave the Board an update on capital market expectations for the near term. This was an information only presentation. Action was not required.

- b. Monthly Flash Report for the Month Ending November 30, 2014
- c. Monthly Flash Report for the Month Ending December 31, 2014

Monthly performance - -0.33%

Fiscal YTD – 1.50%

Fiscal YTD Alpha - -.04%

- d. Report on “Top 10 Holdings” of StanCERA Investment Managers as of December 31, 2014

7. Executive Director

- a. Discussion and Action regarding the preliminary June 30, 2014 Actuarial Valuation: Cheiron Actuaries

Graham Schmidt presented the preliminary results from the actuarial valuation which sets rates for fiscal year 2015-2016. Motion was made by Trustee Gordo and seconded by Trustee Riley to have Graham finalize the results as presented.

Motion carried unanimously

8. Closed Session

- a. Discussion and Action Regarding Allocation of StanCERA’s Infrastructure Assets Government Code Section 54956.81
- b. 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)
- c. 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)
- d. Conference with Legal Counsel – Pending Litigation – One Case: Nasrawi et al v. Buck Consultants, LLC, et.al, Santa Clara County Superior Court Case No. 1-11-CV202224; Court of Appeal, Sixth Appellate District, Case No. H038894 Government Code Section 54956.9(d)(1)

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

Trustee O'Neal thanked StanCERA staff for working with RESCO and the new Health Administrator to process the retiree health care premiums

10. Adjournment

Meeting adjourned at 3:35 p.m.

Respectfully submitted,

Rick Santos, Executive Director



APPROVED AS TO FORM:
FRED A. SILVA, GENERAL LEGAL COUNSEL

By: 
Fred A. Silva, General Legal Counsel