



STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
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DIFFERENT LOCATION- Asset/Liability Study

BOARD OF RETIREMENT MINUTES

November 7, 2012

Members Present: Gordon Ford, Maria De Anda, Donna Riley, Mike Lynch, Jim DeMartini, Darin Gharat, and Michael O'Neal

Alternate Member Present: Joan Clendenin, Alternate Retiree Representative

Staff Present: Rick Santos, Executive Director
Luiana Irizarry, Interim Executive Assistant
Kathy Herman, Operations Manager
Kathy Johnson, Accountant
Reed Love, IT Coordinator

Others Present: Paul Harte & Nathan Pratt, Strategic Investment Solutions (SIS), Inc.
Grahm Schmidt, EFI Actuaries
Monica Nino, Doris Foster & Stan Risen, County Chief Executive Office

1. Meeting called to order at the Oakdale Golf and Country Club at 9:30 a.m. by Jim DeMartini, Chair.
2. **Roll Call**
3. **Announcements**
None.
4. **Public Comment**
None.
5. **Consent Items**
Motion was made by Maria De Anda and seconded by Donna Riley to approve the following items.
Motion carried.
 - a. CALAPRS – Election of Members to the Board of Directors

7. **Asset/Liability Study**

Darin Gharat arrived at 9:35 a.m.

Joan Clendenin Arrived at 10:19 a.m.

Break at 10:40 – 10:51 a.m.

Lunch at 11:40 a.m. – 12:47 p.m.

The following assumptions were adopted at StanCERA's Asset/Liability Study:

- Inflation: 3.25%
- Real Wage Inflation: 0.25
- Scenario: C
- Asset Mix: 5
- Economic assumptions and environment will be reassessed in 1 year

Voting Distribution:

Board Member	Price Inflation	Real Wage Inflation	Scenario	Mix	Review Economic Assumptions in 1 Year
Michael O'Neal	3.25%	0.25%	C	5	YES
Gordon Ford	3.00%	0.25%	B	4	YES
Darin Gharat	3.25%	0.25%	C	4	YES
Jim DeMartini	3.00%	0.25%	B	5	YES
Mike Lynch	3.00%	0.25%	C	5	YES
Maria De Anda	3.25%	0.25%	C	4	YES
Donna Riley	3.25%	0.25%	C	5	YES

8. **Adjournment**

Meeting adjourned at 1:41 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