



**BOARD OF RETIREMENT MINUTES**  
**March 28, 2017**

1. Call Meeting to Order

Meeting called to order 1:30 p.m. by Trustee Gharat, Chair

2. Roll Call

**Trustees Present:** Donna Riley Jim DeMartini, Michael O'Neal, Jeff Grover, Mandip Dhillon, Mike Lynch, Darin Gharat, Sam Sharpe and Jegan Raja for Gordon Ford

**Trustees Absent:** Gordon Ford

**Alternate Trustee Absent** Joan Clendenin, Alternate Retiree Representative

**Staff Present:** Rick Santos, Executive Director  
Kellie Gomes, Executive Board Assistant  
Kathy Herman, Fiscal Services Manager  
Dawn Lea, Member and Employer Services Manager

**Others Present:** Fred Silva, General Legal Counsel  
Ed Hoffman, Investment Consultant joined by phone

3. Announcements

Executive Director Rick Santos presented the following service awards to StanCERA employees:

- Teresa Clayton 20 Year Service Award
- Natalie Elliott 15 Year Service Award

4. Public Comment

None

5. Consent Items

- a. Approval of the February 28, 2017 Meeting Minutes
- b. Monthly Staff Report
- c. Approval of Service Retirement(s) – Sections 31499.14, 31670, 31662.2 & 31810
  1. Almen, Christine – Alliance Worknet – Effective 03-18-17
  2. Arredondo, Ralph – Alliance Worknet – Effective 03-31-17
  3. Baker, Lynne – Assessor - Effective 03-31-17
  4. Bean, Jeanine – Courts – Effective 03-31-17
  5. Bekedam, Beverley – HSA – Effective 03-27-17
  6. Bertalotto, Kevin –DA – Effective 03-18-17 \*
  7. Blomquist, Carol – Library – Effective 03-31-17
  8. Blumenstein, Joann – CSA – Effective 03-30-17
  9. Boulet, Jeanne – Alliance Worknet– Effective 03-31-17
  10. Brewer, Sharon – HSA – Effective 03-18-17

5. Consent Items(Cont.)

11. Burrows, Lynda – CSA – Effective 03-17-17
12. Camboia, Phyllis - CSA – Effective 03-04-17
13. Cambron, Roger – CSA – Effective 03-04-17
14. Cardoza, Mark – Sheriff – Effective 03-18-17 \*
15. Concepcion, Cynthia – CSA – Effective 03-04-17
16. Dean, Nenita – CSA – Effective 03-31-17
17. Dunbar, Carol – HSA – Effective 03-18-17
18. Egbikuadje, John – Alliance Worknet – Effective 03-31-17
19. Fidalgo, Teresa – CSA – Effective 03-25-17
20. Frisk, Rose – CSA – Effective 03-04-17
21. Frost, David – Sheriff - Effective 03-13-17 \*
22. Gatto, Frank – DER – Effective 03-29-17
23. Gisler, Karen – DA – Effective 03-31-17
24. Gobel, Gene – HSA – Effective 03-16-17
25. Gomez, Jose – City of Ceres – Effective 03-31-17
26. Hendricks, Richard – Sheriff – Effective 03-02-17 \*
27. Hunt, Robert – Sheriff – Effective 03-18-17 \*
28. Huntsinger, Peggy – CEO – Effective 3-18-17
29. Jeffries, Vaughn – HSA – Effective 03-03-17
30. Jimenez, Cheryl – Sheriff – Effective 03-18-17 \*
31. Jonasen, Laura – CSA – Effective 03-31-17
32. Kelly, Alice – CSA – Effective 03-04-17
33. Loeser, Shawna – Public Works – Effective 03-02-17
34. Lopez, Elsa – DCSS – Effective 02-28-17
35. Mahaney, Richard – CSA – Effective 03-30-17
36. Martinez, Aaron – BHRS – Effective 03-31-17
37. Mitre, Maria – CSA – Effective 03-11-17
38. Morrison, Elizabeth – CSA – Effective 03-18-17
39. Muldrow, Karen – Probation – Effective 03-02-17 \*
40. Negley, Denise – Sheriff – Effective 03-18-17 \*
41. Pagcaliuagan, Leonard – Sheriff – Effective 03-18-17 \*
42. Perez, Lucila – HSA – Effective 03-31-17
43. Perez, Vita – Alliance Worknet – Effective 03-31-17
44. Peterson, Dwight – DCSS – Effective 03-17-17
45. Powers, Jerry – Probation – Effective 01-05-16 \*
46. Renard, Melanie – Courts – Effective 03-09-17
47. Sanchez, Juan – BHRS – Effective 03-31-17
48. Sciabica, Emily – Alliance WorkNet – Effective 03-31-17
49. Sharp, Sharon – DA – Effective 03-31-17
50. Sorlin, Asiyah – CSA – Effective 03-18-17
51. Sweatman, Vivian – Sheriff – Effective 03-18-17 Corrected from original agenda (not safety personnel)
52. Tigner, Debra – Probation – Effective 03-09-17
53. Valenzuela, Olga – CSA – Effective 03-31-17
54. Villalobos, Elvia – CSA – Effective 02-08-17
55. Walker, John – HSA – Effective 03-31-17
56. Weaver, James – Sheriff – Effective 03-16-17 \*
57. Wheeler, Randall – City of Ceres – Effective 03-30-17 \*

\* Indicates Safety Personnel

d. Approval of Deferred Retirement(s) – Section 31700

1. Casas, Martha – HSA – Effective 01-21-17
2. Gregory-Duarte, Laura – HSA – Effective 01-26-17
3. Grow, Tara - Probation – Effective 02-25-17 \*
4. Martinez, Adrian – Sheriff – Effective 01-6-17 \*
5. Ramirez, Ashely – Probation – Effective 2-27-17 \*
6. Rogers, Lillian – DA – Effective 11-19-16

e. Approval of Death Benefit - Sections 31781, 31781.1 and 31781.3

1. Meredith, Diane, Deceased March 16, 2017, Active Member

Motion was made by Trustee O'Neal and seconded by Trustee Grover to accept the consent items as presented.

Motion carried unanimously

6. Investment Manager Annual Presentation

- a. PIMCO
  1. Value Added
- b. LSV
  1. Value Added

7. Executive Director – Investment

- a. Discussion and Action Regarding Bank of New York Mellon Foreign Exchange Transaction Litigation

Staff was directed to bring back Insight Investment and Bank of New York Mellon Core Fund for discussion and action for the April board meeting

- b. Auxiliary Investment Report

8. Verus – Investment Consultant

- a. Flash Report February 29, 2017
- b. Discussion and Action Regarding Asset Allocation and Risk Parity Review

Staff was asked to bring this item back to the April 25, 2017 meeting to discuss further.

- c. Value Add Private Investments

9. Executive Director – Administrative

- a. Discussion and Action Regarding 2016 Final Actuarial Valuation Results

Motion was made by Trustee Grover and seconded by Trustee Dhillon to accept the 2016 Final Actuarial Valuation as presented.

Motion carried unanimously

- b. Legal/Legislation Update

Fred Silva provided a legal update regarding a recent City of San Jose case regarding PRA requests and personal email accounts



9. Executive Director – Administrative (cont.)

c. Information Technology Solutions (ITS) Project Update

Dawn Lea provided a ITS update. Please see agenda item for details.

10. Closed Session

Motion was made by Trustee Riley and seconded by Trustee Raja to move in to closed session at 4:28 p.m.

Motion carried unanimously

a. Discussion and Action Regarding Jackson Square Partners Government Code Section 54956.81

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)

c. 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)

Motion was made by Trustee Riley and seconded by Trustee Dhillon to move in to open session at 4:42 p.m.

Motion carried unanimously

Read out from closed session for Item 10a by Kellie Gomes:

Motion was made by Trustee Grover and seconded by Trustee O’Neal to Authorize the Executive Director to enter into the Amendment to the Investment Advisory Agreement provided by Jackson Square.

Motion carried unanimously

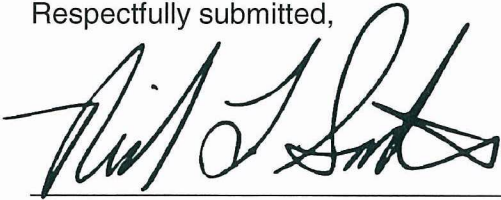
11. Members’ Forum (Information and Future Agenda Requests Only)

Director Rick Santos presented the request from the SACRS Board of Directors to present the SACRS Outreach Program at the April Board of Retirement meeting. Staff was directed to allow the presenter time at the April Board meeting.

12. Adjournment

Meeting adjourned at 4:45 p.m.

Respectfully submitted,



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Rick Santos, Executive Director

APPROVED AS TO FORM:  
Fred Silva, GENERAL LEGAL COUNSEL

By:   
Fred Silva, General Legal Counsel