



BOARD OF RETIREMENT MINUTES
June 28, 2016

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

Alternate Trustee Joan Clendenin, Alternate Retiree Representative

Trustees Absent: None

Staff Present: Rick Santos, Executive Director
Kellie Gomes, Executive Board Assistant

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

1. Meeting Called to Order

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

2. Roll Call

3. Announcements

Director announced that the Board of Supervisors appointed Darin Gharat to seat #4 on the StanCERA board his term will expire on June 30, 2019.

4. Public Comment

None

5. Consent Items

a. Approval of the May 24, 2016 Meeting Minutes

b. Monthly Staff Report

c. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**

1. Arroyo, Blanca – CSA – Effective 06-03-2016
2. Bernal, Jackie – Sheriff – Effective 05-31-2016
3. Gilstrap, Greg – Sheriff – Effective 06-16-2016 *
4. Harris, Vincent – StanCOG – Effective 06-01-2016
5. Marshall, Alina – Courts – Effective 05-23-2016
6. Roehr, Bruce – GSA – Effective 06-10-2016
7. Schtoeder-Verbeck, Maria – Sheriff – Effective 06-03-16

** Indicates Safety Personnel*

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

1. Caballero, Julissa – BHRS – Effective 05-14-2016
2. Crist, Ann – Sheriff – Effective 06-04-2016
3. Kole, Melissa – Courts – Effective 05-14-2016

4. Pollard, Kimberly– Sheriff – Effective 05-03-2016
5. Roton, Stacey – Ceres – Effective 05-23-2016

** Indicates Safety Personnel*

e. Approval of Reciprocal Disability Retirement - **Section 31838.5**

1. Camacho, Eduardo - Deputy Sheriff Custodial, Service-Connected, Effective 07-19-15*

** Indicates Safety Personnel*

f. Approval of Disability Retirement - **Section 31724**

1. Del Real, Rochelle - Probation Corrections Officer II, Service-Connected, Effective 01-27-2015*
2. Sanson, Jennifer - Emergency Dispatcher, Non-Service Connected, Effective 09-22-2015

** Indicates Safety Personnel*

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

Motion carried unanimously

1:34 pm Trustee Clendenin arrived

1:35 pm Trustee Sharpe arrived

6. Investment Manager Annual Presentation

a. Capital Prospects Presentation

Marylyn Freeman and Elizabeth Knope presented by conference call an update of the investment process and status of the fund.

I. Value Added Report

b.. Raven Capital Presentation

Josh Green and Tom Scibetta presented by conference call an overview of the firm and a Fund I and Fund III overview.

7. Executive Director – Investment

No Items

8. Verus

a. May 30, 2016 Flash Report

Portfolio Return:	0.8%
U.S. Equity:	2.3%
International Equity:	-0.9%
Fixed Income:	0.0%
Real Estate:	0.8%

8. Verus (Cont.)

b. Discussion and Action Regarding the Project Plan: Asset Allocation Implementation

Ed Hoffman presented an Asset Allocation Implementation plan as provided. This was information only at this time and action was not required.

9. Executive Director - Administrative

a. Information Technology Solutions (ITS) Project Update

Director Santos reported the status of the RFP for Pension Administration Services.

10. Closed Session

- a. 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)
- 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)

No closed session

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

Trustee Gharat expressed condolences to the family of the County Public Works Employee.

Trustee Clendenin requested an agenda item be brought to the board regarding a request from a retiree regarding a possible policy change to beneficiaries. The Board directed the Director to facilitate a meeting with the Stanislaus County Board of Supervisors prior to this request coming to the Board of Retirement.

12. Adjournment

Meeting adjourned at 3:13 p.m.

Respectfully submitted,



Rick Santos, Executive Director

APPROVED AS TO FORM:

Fred Silva, GENERAL LEGAL COUNSEL

By: 
Fred Silva, General Legal Counsel