



BOARD OF RETIREMENT MINUTES

July 26, 2016

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

Trustees Absent: Mike Lynch
Absent Alternate Trustee Joan Clendenin, Alternate Retiree Representative

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

Others Present: Matt Pacher, General Legal Counsel
Ed Hoffman, Investment Consultant

1. Meeting Called to Order

Meeting called to order 1:31 p.m. by Trustee Riley, Chair

2. Roll Call

3. Announcements

4. Public Comment

None

5. Consent Items

- a. Approval of the June 28, 2016 Meeting Minutes
- b. Monthly Staff Report
- c. StanCERA Quarter 2 2016 Complaint Log
- d. Executive Director Goals Update Quarter 2 2016
- e. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**

- 1. Bailey, Michelle – Courts – Effective 07-13-16
- 2. Bork, Virginia – Alliance Worknet – Effective 07-22-16
- 3. Cannella, Sal – Ceres– Effective 07-15-16
- 4. Clayton, Leslie – HSA– Effective 07-06-16
- 5. Ellis, Linda – HSA – Effective 07-01-16
- 6. Loff, Roger – BHRS – Effective 07-23-16
- 7. Osnaya, Elisa – Courts – Effective 07-30-16
- 8. Parrish, Claudia – Ag Comm – Effective 07-17-16
- 9. Sendejas, Reuben – DER – Effective 04-04-16

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

10. Thrasher, Eugenia – CSA – Effective 07-09-16
11. Vargas, Abel – CEO – Effective 07-08-16
12. Vincent, Franklyn – BHRS – Effective 07-12-16
13. Wirowek, Patricia – Probation – Effective 06-15-16

** Indicates Safety Personnel*

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

1. Afanasieva, Anastasia – Courts – Effective 06-07-2016
2. Galvan, Linda – Probation – Effective 05-16-2016 *
3. Popal, Sunita – DA – Effective 05-20-2016

** Indicates Safety Personnel*

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

1. Parra Jr., Arthur - Deputy Sheriff, Service-Connected, Effective 02-16-15*

** Indicates Safety Personnel*

h. Approval of Death Benefit - Option Pursuant to Government Code **Sections 31781, 31781.1 or 31781.3.**

1. Atchinson, Russell Scott Deceased June 23, 2016, Active Member, Service Connected Death

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

Motion carried unanimously

6. Investment Manager Annual Presentation

a. Fidelity (formerly known as Pyramis) Presentation

I. Value Added Report

Chris Steward and Kristin Shofner gave their annual presentation of StanCERA's International Growth Equity investment performance. The presentation was held via teleconference. Please see the report provided in the agenda for investment details.

7. Executive Director – Investment

a. 2016 Due Diligence Trip Summary

Kellie Gomes gave a summary of the 2016 Due Diligence Trip to Investment Managers PIMCO and LSV and StanCERA's custody bank Northern Trust. Trustee O'Neal and Trustee Grover gave highlights of the visit and expressed the continued need for these types of visits.

8. Verus – Investment Consultant

a. June 30, 2016 Flash Report

Fund Total as of June 30., 2016	\$1,757,220,216.
Portfolio Return:	-0.5%
U.S. Equity:	-1.2%
International Equity:	-2.7%
Fixed Income:	1.6%
Real Estate:	3.3%

2:31p.m. Trustee Sharpe left

b. Discussion and Action Regarding Asset Allocation Implementation Strategy Targets

Ed Hoffman discussed material provided in the agenda packet. Please see item for details.

9. Executive Director - Administrative

a. Information Technology Solutions (ITS) Project Update

Kathy Herman gave an update on the ITS project and announced the best and final offer would be due on August 12, 2016 and the final decisions would be made at the next Board meeting on August 23, 2016

b. Discussion and Action Regarding Creation of a StanCERA Investment Committee

No action was taken to create an Investment Committee at this time.

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)

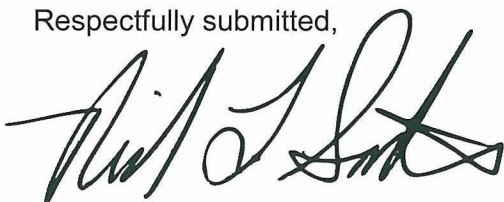
No closed session

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

12. Adjournment

Meeting adjourned at 2:57 p.m.

Respectfully submitted,



Rick Santos, Executive Director

APPROVED AS TO FORM:
Matt Pacher, GENERAL LEGAL COUNSEL

By: 
Matt Pacher, General Legal Counsel