



BOARD OF RETIREMENT MINUTES
April 25, 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, Sam Sharpe, Mike Lynch, Darin Gharat 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

3. Announcements

NONE

4. Public Comment

NONE

5. Consent Items

- a. Approval of the March 28, 2017 Meeting Minutes
- b. Monthly Staff Report
- c. Executive Director Goals Update Quarter 1 2017
- d. StanCERA Complaint Log of January 1 – March 31, 2017
- e. Legal/Legislation Update
- f . Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**
 1. Bazar, Timothy – Public Defender – Effective 03-18-17
 2. O'Neal, Carla – Alliance Worknet – Effective 02-03-17
 3. Solis, Mario – Auditor Controller – Effective 04-06-17
 4. Stahley, Paula – HSA – Effective 04-22-17
 5. Sutherland, Priscilla – Superior Court – Effective 04-29-17
 6. Trujillo, Jacqueline – CSA – Effective 04-18-17
- g. Approval of Deferred Retirement(s) – **Section 31700**
 1. Barnett, Andrea – BHRS – Effective 02-17-17
 2. Baniel, Michael - SBT – Effective 01-07-17
 3. Brock, Tamara – BHRS – Effective 02-18-17
 4. Croom, Katherine – CSA– Effective 03-04-17
 5. Gintz, Erin – CSA – Effective 01-07-17
 6. Gali, Melori – HSA – Effective 01-13-17
 7. Henderson, Candace – Alliance Worknet – Effective 03-03-17
 8. Martinez, Maria – HSA – Effective 03-15-17

5. Consent Items(Cont.)

- 9. Pedisich, Sara – Probation – Effective 07-09-16 *
- 10. Quiroz, Carlos – Ceres – Effective 12-23-16 *
- 11. Schemmel, Ross – Assessor – Effective 3-24-17
- 12. Valentine, Regina – StanCOG – Effective 07-14-16
- 13. Watson, Pamela – GSA – Effective 12-30-16

* Indicates Safety Personnel

Motion was made by Trustee Grover and seconded by Trustee Riley to accept the consent items as presented with a request to amend the March 28, 2017 minutes to reflect that Trustee O'Neal and Trustee Clendenin recused themselves during closed session regarding matter 10.b and returned after the matter was discussed.

Motion carried unanimously

6. Executive Director – Investment

a. Discussion and Action Regarding Annual Meetings

Motion was made by Trustee Lynch and seconded by Trustee O'Neal to accept staff's recommendation to eliminate the annual manager performance reviews with the Board of Retirement and instead only require formal manager visits and discussions if the Board, StanCERA's Investment Consultant or StanCERA's staff deem it necessary.

Motion carried unanimously

b. Discussion and Action Regarding Raven Fund I

Item was heard and tabled for the May 23, 2017 meeting when it will be brought back for a presentation by Raven - Josh Green

c. Discussion and Action Regarding Insight Investment

Motion was made by Trustee Riley and seconded by Trustee Sharpe to confirm the decision to allocate \$100 million to a custom portfolio managed by Insight Investment as directed previously on January 24, 2017.

Motion passed 5 to 4 with the following roll call vote:

Trustee Riley	Y
Trustee DeMartini	N
Trustee O'Neal	Y
Trustee Grover	Y
Trustee Dhillion	Y
Trustee Lynch	N
Trustee Gharat	N
Trustee Raja	N
Trustee Sharpe	Y