



**BOARD OF RETIREMENT MINUTES
January 22, 2019**

1. Call Meeting to Order

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

2. Roll Call

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

Trustees Absent: Jeff Grover

Alternate Trustee: Rhonda Bieseemeier, Alternate Retiree Representative

Staff Present: Rick Santos, Executive Director
Natalie Elliott, Fiscal Services Manager
Kellie Gomes, Executive Board Assistant

Others Present: Fred Silva, General Legal Counsel

3. Announcements

Kellie Gomes announced the Rotation of Officers: - Pursuant to Bylaws Section 1.5, Trustee Jim DeMartini is Chair of the 2019 Board of Retirement and Trustee Sam Sharpe is Vice-Chair.

4. Public Comment

5. Consent Items

a. Approval of the December 18, 2018 Meeting Minutes

b. Monthly Staff Report

c. StanCERA Complaint Log

d. Applications for Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810**

1. Christianson, Adam – Sheriff – Effective 01-08-19 *
2. Cockrell, Silvia – Workforce Development – Effective 01-01-19
3. Dearing, Shari – Library – Effective 12-30-18
4. Farnham, Deborah – Probation – Effective 01-19-19
5. Gandarilla, Hermilo – HSA – Effective 01-10-19
6. Ingalls, Ernest – Planning – Effective 01-05-19
7. Jacques, Timothy – GSA – Effective 12-07-16
8. Klein, Lauren – Auditor/Controller – Effective 01-08-19
9. Lea, Dawn – StanCERA – Effective 12-29-18
10. Lundrigan, Lee – Clerk Recorder – Effective 01-08-19
11. Moran, Marta – DCSS – Effective 01-20-19
- 12.

d. Applications for Service Retirement(s) (Cont.) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810**

12. Mulcahy, Maria Lucia – HSA – Effective 01-09-19
13. Navarro, Arlindo – CSA – Effective 01-19-19
14. Reed, Kathi – CSA – Effective 01-05-19
15. Singh, Sarban – GSA – Effective 01-19-19
16. Snyder, Karen – BHRS – Effective 01-03-19
17. Spaulding, Jarrod – Sheriff – Effective 01-19-19 *
18. Wallace, Dave – Sheriff – Effective 12-25-18 *

** Indicates Safety Personnel*

e. Applications for Deferred Retirement(s) – **Government Code Section 31700**

1. Day, Cherise – DA – Effective 12-06-18
2. Thalongsinh, Phonethit – CSA – Effective 11-27-18
3. Vue, David – Sheriff – Effective 07-18-18

** Indicates Safety Personnel*

f. Application for Death Benefit – **Government Code Section 31781, 31781.1, 31781.3**

1. Cuevas, Julia – Sheriff – Non-Service Connected – Effective 12-28-18

Motion was made by ~~Trustee Grover~~^{*} and seconded by Trustee Lynch to accept the consent items as presented *Trustee Gharat corrected at 2/26/19 meeting

Motion carried unanimously

6. Verus – Investment Consultant

- a. December Flash Report

7. Investment

- a. None

8. Administrative

- a. Preliminary findings from the June 30, 2018 Actuarial Valuation and Experience Study

Motion was made by Trustee Lynch and seconded by Trustee Riley to approve option 1, Lower the discount rate from 7.25% to 7.0%. Lower the inflation assumption from 3.0% to 2.75%. Lower the Retiree COLA assumption from 2.7% to 2.6%. Maintain the real wage growth assumption at 0.25%. Implement all other demographic assumption changes revealed in the triennial experience study

Motion carried unanimously

8. Administrative Cont.)

- b. Information Technology Solutions (ITS) Project Update
- c. Board Room Committee Update
- d. 2018 Executive Director Goals Update
- e. Executive Director Goals for 2019

Motion was made by Trustee Gharat and seconded by Trustee O'Neal to adopt goals as presented.

Motion carried unanimously

9. 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 54956.9d)(4)

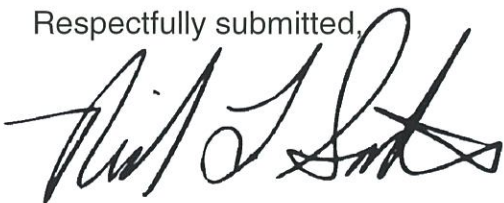
No Closed Session

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

11. Adjournment

Meeting adjourned at 3:02 p.m.

Respectfully submitted,



Rick Santos, Executive Director

APPROVED AS TO FORM:
Fred Silva, GENERAL LEGAL COUNSEL

By: 
Fred Silva, General Legal Counsel