



BOARD OF RETIREMENT MINUTES

November 28, 2017

1. Call Meeting to Order

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

2. Roll Call

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

Trustees Absent:

Alternate Trustee: Rhonda Biesemeier, Alternate Retiree Representative

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

Others Present: Fred Silva, General Legal Counsel

1. Call Meeting to Order

2. Roll Call

3. Announcements

4. Public Comment

5. Consent Items

- a. Approval of the October 24, 2017 Meeting Minutes
- b. Monthly Staff Report
- c. Legal/Legislation Update
- d. Approval of the 2018 StanCERA Master Calendar
- e. Receipt of the 2018 Board of Retirement Standing Committee Assignments
- g. Approval of the Due Diligence Investment Manager Schedule
- h. Approval of Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810**
 1. Gonzalez, Darlene – BHRS – Effective – 11-07-17
 2. Murray, Eugene – HSA – Effective 11-11-17
 3. Sanchez, Melissa – BHRS – Effective 10-20-17
 4. Simpson, Barbara – HSA – Effective 11-22-17

** Indicates Safety Personnel*

5. Consent Items (Cont.)

i. Approval of Deferred Retirement(s) – **Government Code Section 31700**

1. Manzo, Sonya – Probation – Effective 10-07-17*

** Indicates Safety Personnel*

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

Motion carried unanimously

6. Committee Reports and Recommendations for Action

STANDING COMMITTEES

a. Internal Governance Committee

- i. Discussion and Action to accept the Internal Governance Committees' Recommendation Regarding:

- The June 30, 2017 and 2016 Comprehensive Annual Financial Report (CAFR) and Independent Auditor Report

Motion was made by Trustee Riley and seconded by Trustee Grover to accept the June 30, 2017 and 2016 Comprehensive Annual Financial Report (CAFR) and Independent Auditor Report items as presented

Motion carried unanimously

7. Executive Director – Administrative

- a. Information Technology Solutions (ITS) Project Update
- b. Deferred Member Applications

8. Verus – Investment Consultant

- a. Workplan
- b. October 31, 2017 Flash Report
- c. Investment Performance Quarter 3 Review

All of the above items were presented by Verus Consultant, Ed Hoffman

9.. Executive Director – Investment

None

10. Closed Session

Motion was made by Trustee Dhillon and seconded by Trustee O'Neal to go into closed session at 2:06 p.m.

Motion carried unanimously

- a. Discussion and Action: Discussion and Action : Real Estate Debt Search
Government Code Section 54956.81
 - 1. Prudential
 - 2. Brookfield
- b. Discussion and Action: Risk Parity Contract Negotiation –
Government Code Section 54956.81
- c. Discussion and Action: Approval of Disability Retirement –
Government Code Section 31532
- d. 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)
- e. 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)

Motion was made by Trustee O'Neal and seconded by Trustee Dhillon to go into Open session at 4:17p.m.

Motion carried unanimously

Read Out from closed session was read by Kellie Gomes as follows:

Item 10a. Motion was made by Trustee Grover and Seconded by Trustee O'Neal to instruct staff and Verus to conduct on site due diligence with Prudential and bring back a recommendation for the full real estate allocation including core, value added, and debt strategies.

Motion carried unanimously

Item 10c- Motion was made by Trustee Lynch and seconded by Trustee Grover to grant the applicant's request to delay the board's decision until June, 2018

Motion carried unanimously

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

Chair Darin Gharat gave his condolences to StanCERA staff Dawn Lea and her family on the recent loss of her son.

11. Adjournment

Meeting adjourned at 4:22 p.m.

Respectfully submitted,



Rick Santos, Executive Director

APPROVED AS TO FORM:
Fred Silva, GENERAL LEGAL COUNSEL

By: 
Fred Silva, General Legal Counsel