



BOARD OF RETIREMENT MINUTES
March 27, 2018

1. Call Meeting to Order

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

2. Roll Call

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

Trustees Absent: Mandip Dhillon

Alternate Trustee: Rhonda Biesemeier, Alternate Retiree Representative

Staff Present: Rick Santos, Executive Director
Dawn Lea, Member and Employer Services Manager
Natalie Elliott, Interim Fiscal Services Manager
Kellie Gomes, Executive Board Assistant

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

3. Announcements

None

4. Public Comment

None

5. Consent Items

- a. Approval of the February 27, 2018 Meeting Minutes
- b. Monthly Staff Report
- c. Legal/Legislation Update
- d. Approval of Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810**
 1. Aguiniga, Linda – Workforce Dev – Effective 03-17-18
 2. Alvarez Jr., Frank – City of Ceres – Effective 03-21-18
 3. Balentine, Richard – DA – Effective 03-30-18 *
 4. Beauchesne, Roger – DA – Effective 03-05-18
 5. Belmonte, Maria – HSA – Effective 03-31-18
 6. Byrom, Elaine – BHRS – Effective 03-17-18
 7. Calvillo, James – Sheriff – Effective 03-15-18 *
 8. Chand-Lempenau, Alice – BHRS – Effective 03-31-18
 9. Chea, Sumbo – CSA – Effective 03-02-18
 10. Dias, Thomas – Parks and Rec – Effective 03-30-18
 11. Esparza-Saldana, Elizabeth – HSA – Effective 03-17-18
 12. Estremera, Osvaldo – Probation – Effective 03-17-18

5. Consent Items (Cont.)

13. Firpo, Michael – Auditor/Controller – Effective 03-31-18
14. Flores, Rachel – HSA – Effective 03-31-18
15. Fraga, Betty – HSA – Effective 03-03-18
16. Frye, Steven – Assessor – Effective 03-31-18
17. Gilstrap, Galena – DA – Effective 03-25-18
18. Griffin, Chris – Probation – Effective 03-17-18 *
19. Husman, Hans – Sheriff – Effective 03-31-18 *
20. Klinker, Daniel – Public Works – Effective 03-16-18
21. Laughlin, Matin – BHRS – Effective 11-06-17
22. Lopez, Irene – CSA – Effective 03-03-18
23. Maderos, Kathleen – Superior Courts – Effective 03-30-18
24. McFadon, Alan – Stan Reg 911 – Effective 03-03-18
25. Middleton, Dan – BHRS – Effective 03-15-18
26. Morgan, Ruby – Workforce Dev – Effective 03-03-18
27. Nix, Brad – DA – Effective 03-17-18
28. Norris, Brenda – CSA – Effective 03-03-18
29. Ochoa, Carol – DCSS – Effective 3-31-18
30. Palmquist, Daniel – GSA – Effective 03-31-18
31. Powell, Catherine – BHRS – Effective 03-31-18
32. Rein, Patricia – CSA – Effective 03-31-18
33. Rodgers, Franklin – Workforce Dev – Effective 03-17-18
34. Rufo, Jeff – Public Works – Effective 03-17-18
35. Safford, Kevin – Sheriff – Effective 03-31-18 *
36. Sapper, Jamil – SBT – Effective 03-03-18
37. Saucedo-Hoshiko, Carla – Aging & Veterans – Effective 03-31-18
38. Shaffer, John – BHRS – Effective 03-31-18
39. Shindler, Deborah – DCSS – Effective 03-30-18
40. Spiering, Gegory – Public Defender – Effective 03-17-18
41. Stewart, Carol – CSA – Effective 03-17-18
42. Thompson, Peter – HSA – Effective 03-03-18
43. Tovar, Jesse – Sheriff – Effective 03-31-18 *
44. Trevino, Erlinda – HSA – Effective 03-17-18
45. Watts, Kenneth – City of Ceres – Effective 03-6-18
46. Wolbor, Eric – Sheriff – Effective 03-17-18 *
47. Wilkerson, Douglas – Sheriff – Effective 03-16-18 *
48. Wood, Craig – City of Ceres – Effective 03-09-18
49. Worsham, Donald – Sheriff – Effective 03-31-18 *
50. York, Jonnie – HSA – Effective 03-31-18
51. Yotsuya, Paul – Sheriff – Effective 03-17-18 *

** Indicates Safety Personnel*

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

1. Barron, Vincent – Sheriff – Effective 12-01-17 *
2. Francis, Richard – City of Ceres – 01-10-18

** Indicates Safety Personnel*

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

Motion carried unanimously

6. Investment

- a. Quarter 4 2017 Auxiliary Investment Report

7. Verus – Investment Consultant

- a. Workplan
- b. February Flash Report

8. Administrative

- a. Information Technology Solutions (ITS) Project Update

9.. Closed Session

Motion was made by Trustee Gharat and seconded by Trustee Grover to go into closed session at 1:43 p.m.

Motion carried unanimously

- a. Review of Personal Service Contract Services by Verus
Government Code 54957(b)(4)
- b. 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)
- c . 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 Gharat and seconded by Trustee O’Neal to go into open session at 2:22 p.m.

Motion carried unanimously

Kellie Gomes reported from closed session the following:

Item 9a. Motion was made by Trustee Grover and Seconded by Trustee Gharat to accept staff recommendation to issue an RFI to private markets managers and/or specialist consulting firms to learn more about available private markets implementation alternatives and to include information regarding 37 act county systems experience in private equity markets.

Motion carried unanimously

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

Trustee Grover asked for clarification on the information regarding Jackson Square. Rick responded to Trustee Grover question.

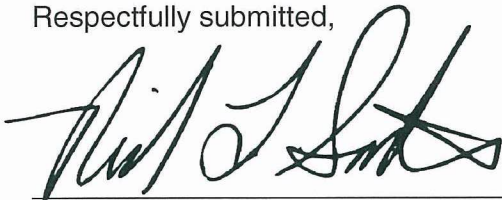
Michael O'Neal asked how interest rates effect private markets. Chris Wisdom responded.

Kellie reminded Trustees that the 700 forms filings are due by April first and if they needed assistance to please let her know.

11. Adjournment

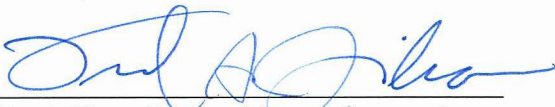
Meeting adjourned at 2:26 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Rick Santos", written over a horizontal line.

Rick Santos, Executive Director

APPROVED AS TO FORM:
Fred Silva, GENERAL LEGAL COUNSEL

By: 

A handwritten signature in blue ink, appearing to read "Fred Silva", written over a horizontal line.

Fred Silva, General Legal Counsel