BOARD OF RETIREMENT MINUTES
May 22, 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, Lauren Klein and Mandip Dhillon

Trustees Absent: Jeff Grover, Michael O’Neal

Alternate Trustee Absent: Rhonda Biesemeier, Alternate Retiree Representative

Staff Present: Rick Santos, Executive Director
Dawn Lea, Member and Employer Services Manager
Natalie Elliott, Interim Fiscal Services Manager
Jamie Borba (in for Kellie Gomes, Executive Board Assistant)

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

3. Announcements

4. Public Comment

5. Consent Items

a. Approval of the April 24, 2018 Meeting Minutes

b. Monthly Staff Report

c. Legal/Legislation Update

d. VERUS Workplan

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

1. Cardoza, Karen – BHRS – Effective 5-26-18
2. Gomez, Hazel – DCSS – Effective 5-25-18
3. Green Craig – Planning – Effective 3-31-18
5. Taylor, Debra – BHRS – Effective 3-17-18
6. Tolman, Holly – DCSS – Effective 3-29-18
8. West, John – D.A. – Effective 5-01-18
5. **Consent Items (Cont.)**
   
f. **Approval of Deferred Retirement(s) – Government Code Section 31700**
   
   1. Earl, Robert – SO – Effective 04-18-18 *
   4. Lopez, Alicia – CSA – Effective 09-29-17
   5. Sum, David – D.E.R. – Effective 11-10-17
      * Indicates Safety Personnel

g. **Approval of Disability Retirement - Government Code Section 31724**
   
   1. Moyer, Roberta - Sheriff's Department, Non-Service Connected, Effective March 10, 2017
   2. Myers Sr., Harry - DER, Service-Connected, Effective April 26, 2016

h. **Approval of Death Benefit – Government Code Section 31781, 31781.1, 31781.3**
   
   1. Deal, Deborah, Deceased April 27, 2018, CSA - Active Member

Motion was made by Trustee Gharat and seconded by Trustee Dhillon to accept the consent items as presented

Motion carried unanimously

6. **Investment**
   
a. **Functionally Focused Portfolio (FFP) Annual Reconciliation**
   
   Motion was made by Trustee Gharat and seconded by Trustee Sharpe to accept Staff recommendation as presented

   Motion carried unanimously

b. **Raven Capital Annual Meeting**

2:35 p.m. Trustee Gharat left

c. **Private Markets RFI Process Update**
   
   No action was taken on this item. Request made by Board for more education before bringing this item back to the next board meeting
7. **Verus – Investment Consultant**
   
a. April Flash Report
   
b. Investment Performance 2018 Quarter 1 Review
   
c. Annual Asset Allocation Review
   
Motion was made by Trustee Riley and seconded by Trustee Dhillon to not accept staff recommendation at this time. Request staff to bring item back at the June Board meeting

Motion carried unanimously

4:18 p.m. Trustee DeMartini left
4:20 p.m. Rick Santos and Chris Wisdom left

8. **Administrative**
   
a. Information Technology Solutions (ITS) Project Update
   
   Dawn Lea presented the update
   
4:22 p.m. Trustee DeMartini returned
   
   b. Board Room Committee Update
   
   Natalie Elliott provided update
   
4:25 p.m. Rick Santos, Chris Wisdom returned
   
   c. Fiscal Year 2018-2019 Proposed Administrative Budget
   
   Motion was made by Trustee Riley and seconded by Trustee Dhillon to accept staff recommendation as presented
   
   Motion carried unanimously

9. **Closed Session**

None

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

Trustee Sharpe gave an update regarding the NCPRS conference attended.
Trustee Dhillon gave an update regarding the NCPRS conference attended.
Trustee Lynch gave an update regarding the NCPRS conference attended.
Trustee Dhillon gave an update regarding the NCPRS conference attended.

11. Adjournment

Meeting adjourned at 4:37 p.m.

Respectfully submitted,

[Signature]

Rick Santos, Executive Director

APPROVED AS TO FORM:
Fred Silva, GENERAL LEGAL COUNSEL

By: [Signature]
Fred Silva, General Legal Counsel