1. **Call Meeting to Order**

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

2. **Roll Call**

   **Trustees Present:** Jim DeMartini, Sam Sharpe, Darin Gharat Donna Riley, Mike Lynch, Mandip Dhillon and Jeff Mangar

   **Trustees Absent:** Jeff Grover and Michael O'Neal

   **Alternate Trustee:** Rhonda Biesemeier, Alternate Retiree Representative

   **Staff Present:** Rick Santos, Executive Director
   Natalie Davis, Fiscal Services Manager
   Lisa Frazer, Member and Employer Services Manager
   Stan Conwell, Retirement Investment Officer
   Kellie Gomes, Executive Board Assistant

   **Others Present:** Fred Silva, General Legal Counsel
   Ed Hoffman, VERUS-Investment Consultant

3. **Announcements**

   Rick Santos Introduced Lisa Frazer our new Member and Employer Services Manager who comes to StanCERA with 17 years of experience with SR911.

4. **Public Comment**

   None

5. **Consent Items**

   a. Approval of the April 23, 2019 Meeting Minutes

   b. Monthly Staff Report

   c. Conference Report

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

   1. Allahwerdi, Leada – CSA – Effective 01-29-19
   2. Coggins, Keith – Public Works – Effective 05-31-19
   6. Keating, Thomas – City of Ceres – Effective 05-01-19 *
   7. Myers, David – Public Works – Effective 05-20-19
   8. Nevins, Diane – HSA – Effective 05-25-19
   9.
5. Consent Items (Cont.)

10. Ormonde, Janice – Sheriff – Effective 05-25-19
12. Sasges, Judy – Library – 05-01-19

* Indicates Safety Personnel

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

1. Ambita, Obed – BHRS – Effective 01-12-19
2. Burell, Danielle – CSA – Effective 04-12-19
3. Jackson, Steve – Probation – Effective 01-02-19 *
5. Nava, Guadalupe – DCSS – Effective 02-07-19
7. Queirolo, Erika – Stan Reg 911 – Effective 01-29-19
10. Schroeder, Kelle – Ag Comm – Effective 12-28-18
13. Williams, Sandra – CSA – Effective 01-18-19

* Indicates Safety Personnel

f. Approval of Death Benefit – Government Code Section 31781, 31781.1, 31781.3


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

Motion carried unanimously

6. Verus – Investment Consultant

a. April Flash Report
b. Quarterly Workplan
c. Investment Performance 2019 Quarter 1
d. Annual Asset Allocation Analysis

Motion was made by Trustee Gharat seconded by Trustee Lynch to accept Mix B as presented by Verus.

Roll call vote was as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vote</th>
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<tbody>
<tr>
<td>Jim DeMartini</td>
<td>Yes</td>
</tr>
<tr>
<td>Sam Sharpe</td>
<td>Yes</td>
</tr>
<tr>
<td>Darin Gharat</td>
<td>Yes</td>
</tr>
<tr>
<td>Donna Riley</td>
<td>No</td>
</tr>
<tr>
<td>Mike Lynch</td>
<td>Yes</td>
</tr>
<tr>
<td>Jeff Mangar</td>
<td>Yes</td>
</tr>
<tr>
<td>Rhonda Biesemeier</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Motion Passed 6/1
7. **Investment**
   a. Private Markets Approval Process Review

8. **Administrative**
   a. Information Technology Solutions (ITS) Project Update
   b. Board Room Update
   c. Fiscal Year 2019-2020 Proposed Administrative Budget
      Motion was made by Trustee Gharat and seconded by Trustee Riley to accept the budget as presented.
      Motion carried unanimously
   
   d. StanCERA Quarterly Newsletter
   
   e. Proposed Actuarial Audit Schedule
      Motion was made by Trustee Gharat and seconded by Trustee Dhillon to accept staff recommendation 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 items

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

11. **Adjournment**
    Meeting adjourned at 3:07 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