



**BOARD OF RETIREMENT MINUTES  
July 24, 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, Mandip Dhillon, Jeff Grover and Michael O'Neal

**Trustees Absent:** NONE

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

**Staff Present:** Rick Santos, Executive Director  
Chris Wisdom, Retirement Investment Officer  
Dawn Lea, Member and Employer Services Manager  
Natalie Elliott, Fiscal Services Manager  
Kellie Gomes, Executive Board Assistant

**Others Present:** Frances Fort for Fred Silva, General Legal Counsel  
Ed Hoffman, Verus Investment Consultant

3. Announcements

Natalie Elliott welcomed StanCERA

4. Public Comment

None

5. Consent Items

- a. Approval of the June 26, 2018 Meeting Minutes
- b. Monthly Staff Report
- c. Legal/Legislation Update
- d. StanCERA Complaint Log of April 1 – June 30, 2018
- e. Executive Director Goals Update Quarter 2 2018

5. Consent Items (Cont.)

- f. Approval of Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810**
  - 1. Abernathy-Bongiorno, Stefani – Stan Reg 911 – Effective 07-06-18
  - 2. Becker, Carrie – BHRS – Effective 07-07-18
  - 3. Bohnet, Nanette – CSA – Effective 07-07-18
  - 4. Brinton, Michael – City Of Ceres – Effective 06-30-18

5. Cisneros, Mario – Sheriff – Effective 07-15-18 \*
6. Davis, Kathryn – Library – Effective 07-21-18
7. De Anda, Maria – CSA – Effective 06-30-18
8. De La O, Paulina – Stan Reg 911 – Effective 07-15-18
9. Della, Stacey – BHRS – Effective 07-01-18
10. Finney, Daryl – Assessor – Effective 07-07-18
11. Goddard, Dana – Assessor – Effective 07-21-18
12. Hapin, Henry – BHRS – Effective 07-10-18
13. Miller, Byron – BHRS – Effective 07-07-18
14. Overstreet, Mary – Stan Reg 911 – Effective 07-06-18
15. Peacock, Rhonda – HSA – Effective 07-01-18
16. Prasad, Padma – BHRS – Effective 07-07-18
17. Scott, Cynthia – Library – Effective 07-07-18
18. Serros, Wanda – DER – Effective 07-20-18
19. White, Timothy – BHRS – Effective 06-13-18
20. Williams, Homer – Probation – Effective 07-04-18\*

*\* Indicates Safety Personnel*

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

1. Acosta, Mario - PW- Effective 6-14-18
2. Flores, Romona - CSA- Effective 5-31-18
3. Humphreys, Delicia - DA- Effective 6-22-18
4. Lockett, Dusty - BHRS- Effective 4-27-18

*\* Indicates Safety Personnel*

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

Motion carried unanimously

6. Investment

a. Due Diligence Report

Chris Wisdom presented the report on the trip completed by the Due Diligence Committee in June.

7. Verus – Investment Consultant

a. June Flash Report

b. Annual Asset Allocation Review

I. Private Equity

II. Emerging Market Debt

III. Asset Allocation

Motion was made by Trustee Riley and seconded by Trustee Klein to accept Mix A as presented on page 15 of the Item 7.b.

Roll Call Vote was as follows:

Mike Lynch	No
Jim DeMartini	Yes
Donna Riley	Yes
Sam Sharpe	No
Darin Gharat	Yes
Lauren Klein	Yes
Mandip Dhillon	Yes
Jeff Grover	Yes
Michael O'Neal	No

Motion passed 6/3

8. Administrative

a. Information Technology Solutions (ITS) Project Update

b. Board Room Committee Update

10. Members' Forum (Information and Future Agenda Requests Only) - This Item was heard out of order.

Trustee Klein congratulated Trustee Riley on her election results for the Treasure Tax Collector which will begin on August 1, 2018.

The Board thanked Trustee Klein for her service to the Board of Retirement.

9. Closed Session

Motion was made by Trustee Gharat and seconded by Trustee Grover to go in to closed session at 2:59p.m.

a. Interview Investment Consultant for Private Markets Consulting Services  
Government Code Section 54957(b)(1)

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 Grover and seconded by Trustee O'Neal to go in to open session at 3:13p.m

9. Closed Session (Cont.)

Kellie Gomes provided the read out from close session as follows:

Item 9.a.

Motion was made by Trustee O'Neal and seconded by Trustee Dhillon to accept staff recommendation to contract with Verus to serve as the non-discretionary consultant for StanCERA's private markets program under the terms of Schedule B of our existing Agreement executed August 24, 2015. Authorize staff to execute an amendment to the Agreement detailing the scope of services, start date, and terms of payment

Roll Call Vote was as follows:

Mike Lynch	No
Jim DeMartini	No
Donna Riley	Yes
Sam Sharpe	Yes
Darin Gharat	Yes
Lauren Klein	Yes
Mandip Dhillon	Yes
Jeff Grover	Yes
Michael O'Neal	Yes

Motion passed 7/2

No other Items to report out.

11. Adjournment

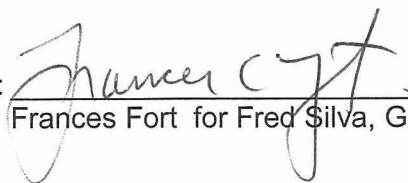
Meeting adjourned at 3:14p.m.

Respectfully submitted,



Rick Santos, Executive Director

APPROVED AS TO FORM:  
Fred Silva, GENERAL LEGAL COUNSEL

By: 

Frances Fort for Fred Silva, General Legal Counsel