



BOARD OF RETIREMENT MINUTES
August 28, 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, Darin Gharat, Sam Sharpe, Donna Riley, Michael O'Neal, and Mandip Dhillon

Trustees Absent: Jeff Grover

Alternate Trustee: Rhonda Biesemeier, Alternate Retiree Representative

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

Others Present: Fred Silva, General Legal Counsel
Ed Hoffman. VERUS investment Consultant

3. Announcements

Chris Wisdom pulled Item d.5.3 Month Investment Work Plan to discuss this item during discussion of items in 6.a.and b.

Kellie Gomes announced that a correction to the minutes were made on the first page under announcements. The announcement now reads Natalie Elliot welcomed Carmen Gusman to StanCERA as our new Retirement Accountant.

4. Public Comment

None

5. Consent Items

- a. Approval of the July 24, 2018 Meeting Minutes
- b. Monthly Staff Report
- c. Legal/Legislation Update
- d. 3 Month Investment Work Plan Pulled for discussion

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

1. Avila, Jose – DER – Effective 08-18-2018
2. Barrett, Dawn – CSA – Effective 07-12-2018
3. Barter, Bettina – Clerk Recorder – Effective 06-13-2018
4. Britt, Lola – DCSS – Effective 08-02-2018
5. Brock, Harlan – City of Ceres – Effective 08-25-2018
6. Brooks, Chris – GSA – Effective 07-07-2018
7. Craig, Colleen – County Counsel – Effective 08-01-2018
8. Gallasso, Brandon – Sheriff – Effective 08-18-2018 *
9. Hunter, Michele – CSA – Effective 08-18-2018
10. Macedo, Steven – Sheriff – Effective 08-18-2018 *
11. Maloy, Patricia – City of Ceres – Effective 08-11-2018
12. Medina, George – CSA – Effective 08-02-2018
13. Quezada, Teresa – HSA – Effective 08-08-2018
14. Ramirez, Jesse – DER – Effective 08-31-2018

** Indicates Safety Personnel*

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

1. Cuellar, Yvonne - CSA - Effective 6-30-18
2. Damin, Nicole, - DER - Effective 5-18-18
3. Machado, Matthew - PW- Effective 6-1-18

** Indicates Safety Personnel*

g. Approval of Disability Retirement – **Government Code Section 31724**

1. Alvarez Jr., Frank – City of Ceres, Service-Connected. Effective March 21, 2018

Motion was made by Trustee Gharat and seconded by Trustee O'Neal to accept the consent items as presented with the changes mentioned in the announcements.

Motion carried unanimously

6. Verus – Investment Consultant

5.d. 3 Month Investment Work Plan - Heard out of order

a. July Flash Report

b. Investment Performance 2018 Quarter 2 Review

1:52 p.m. Trustee DeMartini arrived

7. Investment

a. Private Markets Investment Policy

Agenda Item Attachment 1

Motion was made by Trustee Gharat and seconded by Trustee Riley to adopt the Private Markets Investment Policy with the changes presented today.

Roll Call Vote:

Mike Lynch	Yes
Darin Gharat	Yes
Sam Sharpe	Yes
Donna Riley	Yes
Michael O'Neal	Yes
Mandip Dhillon	Yes
Jim DeMartini	Yes

Motion carried unanimously

c. Updates to Existing Governance Docs
Agenda Item

Attachment 1	Attachment 4
Attachment 2	Attachment 5
Attachment 3	Attachment 6

Motion was made by Trustee Gharat and seconded by Trustee Dhillon to adopt the updated Investment Policy Statement and Investment Directives and eliminate the existing Emerging Manager Policy with the correction that the word "Staff" be replaced with the words "Executive Director" in any and all revisions that were recommended by the Investment Officer.

Roll Call Vote:

Jim DeMartini	Yes
Mike Lynch	Yes
Darin Gharat	Yes
Sam Sharpe	Yes
Donna Riley	Yes
Michael O'Neal	Yes
Mandip Dhillon	Yes

Motion carried unanimously

8. Administrative

- a. Information Technology Solutions (ITS) Project Update
- b. Board Room Committee Update

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)

NONE

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

Trustee DeMartini apologized for being late. He was delayed because he was attending the Board of Supervisor meeting that ran late.

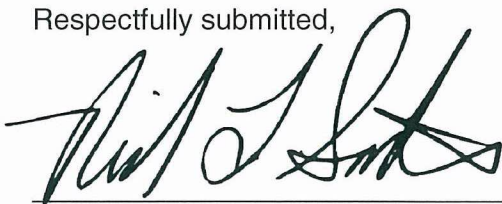
Kellie Gomes reminded the Board that we will need to know who will be attending the Fall SACRS in November before our next board meeting to be able to complete the expected item on next month’s agenda for proxies for the SACRS business meeting.

Rick Santos asked the Board if they would like to have an item on next month’s agenda to address the possible legislation regarding trustee board meeting stipends. The board expressed that there was no desire for an agenda item at this time.

11. Adjournment

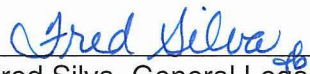
Meeting adjourned at 2:49 p.m.

Respectfully submitted,



Rick Santos, Executive Director

APPROVED AS TO FORM:
Fred Silva, GENERAL LEGAL COUNSEL

By: 
Fred Silva, General Legal Counsel