



**BOARD OF RETIREMENT MINUTES
August 27, 2019**

1. Call Meeting to Order

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

2. Pledge of Allegiance

3. Roll Call

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

Trustees Absent: NONE

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
Eileen Neill, VERUS-Investment Consultant

4. Announcements

Rick Santos, Executive Director announced that three trustees, Donna Riley, Sam Sharpe, and Mandip Dhillon have been added to the Pension Administration System Steering Committee.

5. Public Comment

None

6. Consent Items

a. Approval of the July 23, 2019 Meeting Minutes

b. Monthly Staff Report

c. Investment Work Plan

d. Applications for Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810**

1. Clark, Cathleen – DCSS – Effective 06-29-19
2. Cover, Christine – CSA – Effective 07-19-19
3. Fernandez, Maria – HSA – Effective 08-31-19
4. Gobel, John – StanCERA – Effective 08-05-19
5. Gonzalez, Esperanza – CSA – Effective 07-23-19
6. Lema, Melanie – DCSS – Effective 08-30-19
7. Lignoski, Kenneth – Sheriff – Effective 08-15-19 *
8. McCall, William – CSA – Effective 08-03-19
9. Patel, Shobha – HSA – Effective 08-03-19
10. Perez, Roberta – HSA – Effective 08-17-19
11. Vaisau, Cathleen – CSA – 08-31-19
12. Zuniga, Stephanie – GSA – Effective 08-25-19

* Indicates Safety Personnel

e. Applications for Deferred Retirement(s) – **Government Code Section 31700**

1. Bryant, Kyla – Workforce Development – Effective 07-05-19
2. Badibanga, Shalene – CSA – Effective 06-28-19
3. Harmanpreet, Sohal – Probation – Effective 05-25-19 *
4. Jordan, Daryl – City of Ceres – Effective 09-07-18
5. Tyler, Becky – BHRS – Effective 06-02-17
6. Wright, Desnisha – BHRS – Effective 05-17-2019

** Indicates Safety Personnel*

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

1. Pierce, Erica – Sheriff – Service-Connected – Effective 6-25-2018 *
2. Humble, Shiloh – Sheriff – Service-Connected – Effective July 24, 2018 *

** Indicates Safety Personnel*

g. Information Technology Solutions (ITS) Project Update

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

Motion carried unanimously

7. Closed Session

Motion was made by Trustee Gharat seconded by Trustee Dhillon to go into closed session at 1:37pm.

Motion carried unanimously

- a. Conference with Legal Counsel to consider purchase or sale of a specific pension fund investment:
Government Code Section 54956.81
- 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 seconded by Trustee Riley to go into open session at 3:38 pm.

Motion carried unanimously

No read out from closed session

8. Verus – Investment Consultant
 - a. July Flash Report
 - b. Investment Performance 2019 Quarter 2

9. Investment
 - a. Investment Policy Statement Directive #1 Update

Motion was made by Trustee Gharat seconded by Trustee Sharpe to accept the staff recommendation as presented.

Motion carried unanimously

10. Administrative

NONE

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

Trustee Sharpe will not be attending the Board of Retirement in September due to required County Training.

12. Adjournment

Meeting adjourned at 4:48 p.m.

Respectfully submitted,



Rick Santos, Executive Director

APPROVED AS TO FORM:
Fred Silva, GENERAL LEGAL COUNSEL

By: 

Fred Silva, General Legal Counsel