



**BOARD OF RETIREMENT MINUTES
September 24, 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: Darin Gharat, Mike Lynch, Sam Sharpe, Jim DeMartini, Donna Riley, Jeff Grover, Michael O'Neal, Jeff Mangar and Mandip Dhillon

Trustees Absent: None

Alternate Trustee: Rhonda Biesemeier, Alternate Retiree Representative

Staff Present: Rick Santos, Executive Director
Natalie Elliott, Fiscal Services Manager
Kellie Gomes, Executive Board Assistant
Stan Conwell, Retirement Investment Officer

Others Present: Fred Silva, General Legal Counsel
Eileen Neil, Verus Investment Consultant

4. Announcements

Stan Conwell announced that the first Private Market commitment is on the consent calendar today and that the supporting documents are available should a trustee like to request a copy for review. He noted the documents could be available in electronic form or by paper but cautioned that on paper they could be 200 plus pages.

Rick Santos announced that the full day board meeting discussed earlier this year will be split in two pieces now with the first administrative piece to be covered at the December Board meeting and the investment piece to be discussed later in 2020 around April when we conduct the asset allocation study.

5. Public Comment

None

6. Consent Items

a. Approval of the August 27, 2019 Meeting Minutes

b. Monthly Staff Report

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

1. Cary, Debera – Treasurer/Tax Collector – Effective 09-11-19
2. Drew, Morgan – Sheriff – Effective 09-13-19 *
3. Hale, Melody – HSA – Effective 08-24-19
4. Halverson, Angelique – Public Works– Effective 09-20-19
5. McClaran, Eleanore – CSA – Effective 09-14-19
6. McDonnell, Diane – Library – Effective 09-07-19

7. Presto, Robert – CSA – Effective 09-28-19
8. Preston, Stephen – BHRS – Effective 09-14-19
9. Terry, Janice – Superior Courts – Effective 09-07-19
10. Vaisau, Cathleen – CSA – Effective 09-21-19
11. Warren, Billie – Planning – Effective 09-28-19
12. West, Collette – BHRS – Effective 09-28-19

** Indicates Safety Personnel*

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

1. Filgas, Bergen – CSA – Effective 06-21-19
2. Jones, Elizabeth – CSA – Effective 05-23-19
3. Garcia, Saul – Public Defender – Effective 07-12-19
4. Marrow, Sergio – BHRS – Effective 07-05-19
5. Naranjo, Ana Maria – Probation – Effective 08-02-19 *
6. Phitsamay, Amanda – CSA – Effective 08-09-2019
7. Urbina, Jorge – BHRS – Effective 06-01-19

** Indicates Safety Personnel*

e. Application for Disability Retirement – **Government Code Section 31724**

1. Sullivan, Patrick – Sheriff – Service-Connected – Effective 01-19-2018 *

f. Application of Death Benefit – **Government Code Section 31781**

1. Ruiz, Rayna – Health Services Agency – Non-Service Connected – Effective 08-2-2019 – Active Member

** Indicates Safety Personnel*

g. Information Technology Solutions (ITS) Project Update

h. Conference Summary Report

i. Risk Parity Performance in Low Interest Rate Environment

j. Legislative Update Pulled for Discussion by the Chairman

k. Private Markets Commitment Notice

Motion was made by Trustee Gharat and seconded by Trustee O'Neal to accept the consent items as presented except Item 6.j that was pulled by the Chairman for discussion.

Motion carried unanimously

Motion was made by Trustee Gharat and seconded by Trustee Riley to accept the consent item 6.j that was pulled by the Chairman for discussion.

Motion carried unanimously

7. Verus – Investment Consultant

a. August Flash Report

8. Investment

a. Auxiliary Investment Report as of June 30 2019

1. AB2833 Auxiliary Report

The Board requested this item be brought back annually for this type of discussion and all other quarterly reports of this nature be placed on consent.

2. Investment Fee Summary, Value Added and Cash Flow Reports

9. Administrative

None

10. Closed Session

a. Lease Negotiations with Potential Long-Term Tenant
Government Code Section 54956.8

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 and seconded by Trustee O’Neil to go into closed session at 2:38 p.m.

Motion carried unanimously

Motion was made by Trustee Gharat and seconded by Trustee O’Neil to go into open session at 2:44 p.m.

Motion carried unanimously

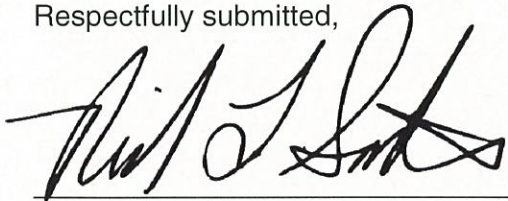
11. Members' Forum (Information and Future Agenda Requests Only)

None

12. 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