BOARD OF RETIREMENT MINUTES
December 17, 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, Jim DeMartini, Sam Sharpe, Donna Riley
                        Jeff Grover, Michael O’Neal, Jeff Mangar and Mandip Dhillon
   **Trustees Absent:**  None

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

   **Staff Present:**  Rick Santos, Executive Director
                       Natalie Davis, 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
   Kellie Gomes announced that once again the mics have been changed to all hard push on and off.

5. Public Comment
   None

6. Consent Items
   a. Approval of the November 26, 2019 Meeting Minutes  View
   b. Investment Matrix  View
   c. Auxiliary Investment Report as of September 30, 2019
      1. AB2833 Auxiliary Report
         Agenda Item  View  Attachment 1
      2. Investment Fee Summary, Value Added and Cash Flow Reports
         Agenda Item  View  Attachment 1  View
   d. Applications for Service Retirement(s) – Government Code Sections 31499.14, 31670, 31662.2 & 31810
      4. Elness, Bryon – City of Ceres – Effective 12-24-19  *
      5. Eudy, Darren – SR911 – Effective 12-07-19
7. Gundlach, Craig – Sheriff – Effective 12-31-19 *
10. Lauzon, Suzanne – Superior Court – Effective 12-03-19
12. Richards, Carol – CSA – Effective 12-03-19
14. Taylor, Sandra – Probation – Effective 12-21-19 *
15. Wêver, Lorene – Hospital – Effective 10-29-19

* Indicates Safety Personnel

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

1. Lambertson, Allison – CEO – Effective 09-13-19
2. Pollinger, Cambria – City of Ceres – Effective 04-05-19
3. Wesner-Donaldson, LeAnn – BHRS – Effective 08-02-19

* Indicates Safety Personnel

f. Information Technology Solutions (ITS) Project Update

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

Motion carried unanimously

7. Verus – Investment Consultant

a. 2020 Private Markets Pacing Study presented by Steve Hempler, Verus
b. November Flash Report presented by Jeffery McClain, CEO Verus

8. Investment

None

9. Administrative

a. Cheiron’s Presentation of the 2019 Preliminary Valuation Results – presented By Graham Schmidt
b. StanCERA Disability Retirement Summary of Process and Legal Standards – Presented by Ted Cabral, Disability Counsel
c. Ethics, Fiduciary and Brown Act Review- Presented by Fred Silva, General Counsel
d. Triennial review of placement agency policy

Motion was made by Trustee Gharat and seconded by Trustee O’Neal to accept the Staff recommendation to approve the submitted policy as presented.

Motion carried unanimously

e. Triennial review of governing law and jurisdiction policy


10. Committee Reports and Recommendations for Action

STANDING COMMITTEES

a. Strategic Planning Committee

1. Presentation of the 2020-2022 StanCERA Strategic Plan presented by Committee Chair Donna Riley.

Motion was made by Trustee Gharat and seconded by Trustee O’Neal to approve the committee recommendation to accept the proposed StanCERA Strategic Plan for 2020-2022 as presented

Chairman Jim DeMartini Pulled Item 11.a to be brought back to the full board after Fred Silva, General Counsel and Staff has an opportunity to meet with County HR and County Counsel to discuss administering the Director’s Salary.

There was no closed session.

11. Closed Session

a. Discussion and Action regarding the Executive Director’s Annual Review Public Employment Government Code Section 54954.5

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)


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

None
12. **Adjournment**

   Meeting adjourned at 3:45 p.m.

Respectfully submitted,

\[signature\]

Rick Santos, Executive Director

APPROVED AS TO FORM:
Fred Silva, GENERAL LEGAL COUNSEL

By: ______________________

Fred Silva, General Legal Counsel