



**BOARD OF RETIREMENT MINUTES  
May 22, 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 and Mandip Dhillon

**Trustees Absent:** Jeff Grover, Michael O'Neal

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

**Staff Present:** Rick Santos, Executive Director  
Dawn Lea, Member and Employer Services Manager  
Natalie Elliott, Interim Fiscal Services Manager  
Jamie Borba (in for Kellie Gomes. Executive Board Assistant)

**Others Present:** Fred Silva, General Legal Counsel  
Ed Hoffman, Verus Investment Consultant  
Brian Kwan, Verus investment Consultant

3. Announcements

4. Public Comment

5. Consent Items

a. Approval of the April 24, 2018 Meeting Minutes

b. Monthly Staff Report

c. Legal/Legislation Update

d. VERUS Workplan

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

1. Cardoza, Karen – BHRS – Effective 5-26-18
2. Gomez, Hazel – DCSS – Effective 5-25-18
3. Green Craig – Planning – Effective 3-31-18
4. Marsh, Janna – BHRS – Effective 4-25-18
5. Taylor, Debra – BHRS – Effective 3-17-18
6. Tolman, Holly – DCSS – Effective 3-29-18
7. Vieira, Debbie – BHRS – Effective 5-28-18
8. West, John – D.A. – Effective 5-01-18

5. Consent Items (Cont.)

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

1. Earl, Robert – SO – Effective 04-18-18 \*
2. Fabela, Richard – Public Works – Effective 10-27-17
3. Grewal, Harinder – AG COMM – Effective 04-20-18
4. Lopez, Alicia – CSA – Effective 09-29-17
5. Sum, David – D.E.R. – Effective 11-10-17
6. UnRuh-Salonen, Karryn – HSA – Effective 04-27-18

*\* Indicates Safety Personnel*

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

1. Moyer, Roberta - Sheriff's Department, Non-Service Connected, Effective March 10, 2017
2. Myers Sr., Harry - DER, Service-Connected, Effective April 26, 2016

h. Approval of Death Benefit – **Government Code Section 31781, 31781.1, 31781.3**

1. Deal, Deborah, Deceased April 27, 2018, CSA - Active Member

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

Motion carried unanimously

6. Investment

a. Functionally Focused Portfolio (FFP) Annual Reconciliation

Motion was made by Trustee Gharat and seconded by Trustee Sharpe to accept Staff recommendation as presented

Motion carried unanimously

b. Raven Capital Annual Meeting

2:35 p.m. Trustee Gharat left

c. Private Markets RFI Process Update

No action was taken on this item. Request made by Board for more education before bringing this item back to the next board meeting

7. Verus – Investment Consultant

- a. April Flash Report
- b. Investment Performance 2018 Quarter 1 Review
- c. Annual Asset Allocation Review

Motion was made by Trustee Riley and seconded by Trustee Dhillon to not accept staff recommendation at this time. Request staff to bring item back at the June Board meeting

Motion carried unanimously

4:18 p.m. Trustee DeMartini left

4:20 p.m. Rick Santos and Chris Wisdom left

8. Administrative

- a. Information Technology Solutions (ITS) Project Update

Dawn Lea presented the update

4:22 p.m. Trustee DeMartini returned

- b. Board Room Committee Update

Natalie Elliott provided update

4:25 p.m. Rick Santos , Chris Wisdom returned

- c. Fiscal Year 2018-2019 Proposed Administrative Budget

Motion was made by Trustee Riley and seconded by Trustee Dhillon to accept staff recommendation as presented

Motion carried unanimously

9. Closed Session -

None

- 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)

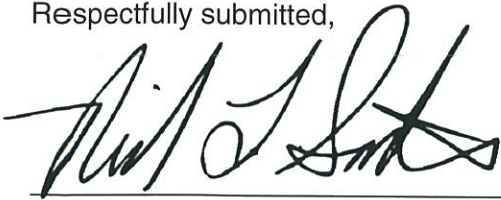
10. Members' Forum (Information and Future Agenda Requests Only)

Trustee Sharpe gave an update regarding the NCPRS conference attended  
Trustee Dhillon gave an update regarding the NCPRS conference attended  
Trustee Lynch gave an update regarding the NCPRS conference attended  
Trustee Dhillon gave an update regarding the NCPRS conference attended

11. Adjournment

Meeting adjourned at 4:37 p.m.

Respectfully submitted,



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Rick Santos, Executive Director

APPROVED AS TO FORM:  
Fred Silva, GENERAL LEGAL COUNSEL

By: Fred A. Silva, Jr.  
Fred Silva, General Legal Counsel