



**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**

1. Acevedo, Estela – HSA – Effective 12-07-19

2. Carter, Renee – DA – Effective 12-04-19

3. Clower, Sharon – HSA – Effective 12-05-19

4. Elness, Bryon – City of Ceres – Effective 12-24-19 *

5. Eudy, Darren – SR911 – Effective 12-07-19

6. Garcia, Cristina – CSA – Effective 12-07-19
7. Gundlach, Craig – Sheriff – Effective 12-31-19 *
8. Hartzell, Noreen – HSA – Effective 12-31-19
9. Kimbrough, Vincent – Sheriff – Effective 12-07-19 *
10. Lauzon, Suzanne – Superior Court – Effective 12-03-19
11. Olson, Teresa – CSA – Effective 12-11-19
12. Richards, Carol – CSA – Effective 12-03-19
13. Simril, Veronna – Clerk Recorder – Effective 12-10-19
14. Taylor, Sandra – Probation – Effective 12-21-19 *
15. Wever, Lorene – Hospital – Effective 10-29-19
16. Zervos, Michael – Sheriff – Effective 12-19-19 *

** 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
Agenda Item [View](#) Attachment 1 [View](#)

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
- f. Report on Earnings Allocation for Fiscal Year Ended June 30, 2019

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)
- 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)

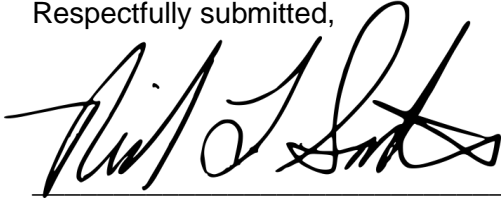
11. Members' Forum (Information and Future Agenda Requests Only)

None

12. Adjournment

Meeting adjourned at 3:45 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Rick Santos", written over a horizontal line.

Rick Santos, Executive Director

APPROVED AS TO FORM:
Fred Silva, GENERAL LEGAL COUNSEL

By: _____
Fred Silva, General Legal Counsel