



PLEASE POST FOR EMPLOYEE VIEWING

BOARD OF RETIREMENT MINUTES

July 28, 2015

Trustees Present: Maria DeAnda, Jim DeMartini, Michael O'Neal,
Jeff Grover, Jason Gordo, Donna Riley, Sam Sharpe
and Gordon Ford

Alternate Trustee Joan Clendenin, Alternate Retiree Representative

Trustees Absent: Mike Lynch

Staff Present: Kathy Herman, Fiscal Services Manager
Dawn Lea, Benefits Manager
Kellie Gomes, Executive Board Secretary

Others Present: Fred Silva, General Legal Counsel

1. Meeting Called to Order

Meeting called to order 2:00 p.m. by Trustee DeAnda, Chair

2. Roll Call

3. Announcements

Trustee Maria DeAnda, Chair introduced and welcomed Trustee Sam Sharpe, Safety Representative to his 3 year term on the board in Seat # 7.

4. Public Comment

None

5. Consent Items

a. Approval of the July 8, 2015 Meeting Minutes

Motion was made by Trustee Grover and seconded by Trustee O'Neal to approve consent items as presented.

Motion carried unanimously

6. Annual Performance Report

a. Dodge and Cox Fixed Income and Equity

1. Value Added Report

Deirdre Curry and Wendell Birkhoffer gave the Board an update on the firm, the investment lineup and preliminary rates of return from individual investments within the portfolio.

b. Raven Capital Management LLC

Josh Green gave the Board an update on the firm, the investment lineup and preliminary rates of return from individual investments for Fund I and Fund III

7. Strategic Investment Solutions (SIS), Inc.

a. Monthly Flash Report for the Month Ending June 30, 2015

Monthly Performance: -1.11%
Active Return: Not provided in this report for June%
Fiscal YTD Return: 4.19% (Preliminary)
Total Fund Value as of 6/30/2015: \$1,827,790,717

b. Report on "Top 10 Holdings" of StanCERA Investment Managers as of June 30, 2015

8. Closed Session

- a. 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 54956.9(d)(4)
- 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:
Nasrawi et al v. Buck Consultants, LLC, et.al, Santa Clara County
Superior Court Case No. 1-11-CV202224; Court of Appeal, Sixth Appellate
District, Case No. H038894 Government Code Section 54956.9(d)(1)

No Closed Session

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

10. Adjournment

Meeting adjourned at 3:33 p.m.

Respectfully submitted,



Rick Santos, Executive Director

APPROVED AS TO FORM:
Fred Silva, GENERAL LEGAL COUNSEL

By: 
Fred Silva, General Legal Counsel