



**STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**
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BOARD OF RETIREMENT MINUTES

April 22, 2014

Members Present: Gordon Ford, Donna Riley, Maria De Anda
Darin Gharat, Jeff Grover, Jason Gordo, Michael O'Neal,
and Jim DeMartini

Members Absent: Mike Lynch and Joan Clendenin, Alternate Retiree Representative

Staff Present: Rick Santos, Executive Director
Kellie Gomes, Executive Board Secretary
Kathy Herman, Operations Manager
Dawn Lea, Benefits Manager

Others Present: Fred Silva, General Legal Counsel
Doris Foster, County Chief Executive Office

1. Meeting Called to Order

Meeting called to order at 2:02 p.m. by Gordon Ford, Chair.

2. Roll Call

3. Announcements

Kathy Herman gave the Board an update on the conversion to Northern Trust. The switch is progressing better than expected and we have met or exceeded our scheduling deadlines on all items. The transition should be completed by May 1, 2014.

Executive Director Rick Santos reported that Item 8A was cancelled due to the lack of a committee quorum. The item will be placed on the May 27th agenda.

4. Public Comment

None

5. Consent Items

- a. Approval of the April 9, 2014 Administrative Meeting Minutes
- b. Correspondence – White Oak Pinnacle Fund, L.P.

5. Consent Items(Cont.)

- c. StanCERA Complaint Log of January 16, 2014 through March 31, 2014

Motion was made by Jeff Grover and seconded by Maria DeAnda to approve the above consent items.

Motion Carried

6. Annual Update Direct Lending Report – White Oak Global Advisors, LLC

Andre Hakkak, gave the Board an update on the performance of the fund, some of the investments within the fund and the prospects in the pipeline. StanCERA still has approximately \$20 million yet uncommitted capital to this investment, with the investment period closing December 31, 2015. Mr. Hakkak expects that 2 months from today, 65% (\$6 million more) of StanCERA's committed capital will have been invested.

7. Strategic Investment Solutions (SIS), Inc.

- a. Report on On-Site Visit to PIMCO
b. Monthly Performance Review for the Month Ending March 31, 2014

Monthly Return: 3.41%

Fiscal YTD: 14.04%

Fiscal YTD alpha: 1.62%

Total Fund Value as of March 31, 2014: \$1,735,355,241

- c. Report on "Top 10 Holdings" of StanCERA Investment Managers as of March 31, 2014

8. Committee Reports and Recommendations for Action

STANDING COMMITTEES

- a. Internal Governance Committee
i. Discussion and Action to Approve the Professional Service Contracts – Legal Services

Item 8.a.i. was pulled due to the lack of a committee quorum

b. Due Diligence Committee

- i. Discussion and Action to Approve Schedule of the
2014 - 2017 Due Diligence Calendar

Motion was made by Darin Gharat and seconded by Michael O'Neal to approve the Due Diligence Committee recommendation of the 2014-2017 Due Diligence Calendar as presented.

Motion Carried

9. Closed Session

Motion was made by Darin Gharat and seconded by Maria DeAnda to enter into Closed Session at 3:05 p.m.

Motion Carried

Darin Gharat left at 3:10 p.m.

- a. Discussion and Action Regarding Allocation of StanCERA's Real Estate Assets
Government Code Section 54956.81

Darin Gharat returned to meeting at 3:45 p.m.

- 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 54956.9(d)(4)
- c. 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)
- d. 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)

Jim DeMartini Left Meeting at 3:58 p.m.

Jeff Grover Left Meeting at 4:06 p.m.

Motion was made by Jason Gordo and seconded by Darin Gharat to enter into Open Session at 4:12 p.m.

Motion Carried

Nothing to report out at this time

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

Meeting adjourned at 4:14 p.m.

Respectfully submitted,



Rick Santos, Executive Director

APPROVED AS TO FORM:
FRED A. SILVA, GENERAL LEGAL COUNSEL

By: 
Fred A. Silva, General Legal Counsel