



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

April 8, 2015

Trustees Present: Maria DeAnda, Donna Riley, Gordon Ford,
Jeff Grover, Mike Lynch, Jim DeMartini,
and Michael O'Neal

Trustees Absent: Jason Gordo

**Alternate Trustee
Present:** Joan Clendenin, Alternate Retiree Representative

Staff Present: Rick Santos, Executive Director
Kathy Herman, Fiscal Services Manager
Dawn Lea, Member and Employer Services Manager
Kellie Gomes, Executive Board Secretary

Others Present: Fred Silva, General Legal Counsel
Jody Hayes, Chief Executive Office

1. Meeting Called to Order

Meeting called to order at 2:01 p.m. by Trustee DeAnda, Chair

2. Roll Call

3. Announcements

Kellie Gomes announced the minutes for the meeting held on March 24, 2015 were not signed by Legal Counsel prior to the agenda deadline. They will be available at the April 28, 2015 meeting.

4. Public Comment

5. Consent Items

a. StanCERA Quarterly Complaint Log

5. Consent Items (Cont.)

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

1. Jenner, Dennis – SBT – Effective 03-23-2015
2. Kwartz, Barbara – Library – Effective 03-28-2015
3. McFarland, Carol – Probation – Effective 03-30-2015
4. Miller, James Scott – City of Ceres – Effective 03-01-2015 *
5. Perez, Rachel – BHRS – Effective 03-31-2015
6. Phillips-Bland, Samantha – HSA – Effective 03-30-2015
7. Simac, Shelene – DCSS – Effective 03-20-2015
8. Wright, Georgeanna – CSA – Effective 03-30-2015

** Indicates Safety Personnel*

c. Approval of Deferred Retirement(s) – **Section 31700**

1. Diederich, Gregory – HSA – Effective 01-03-2015
2. Kamienski, Sarah – Regional 911 – Effective 03-01-2015
3. Romero, Maribel – CSA – Effective 01-10-2015
4. Williams, Felisha – DA – Effective 01-08-2015

d. Executive Director Goals Update Quarter 1 2015

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

Motion carried unanimously.

6. Executive Director

a. Action and Discussion Regarding SACRS 2015 – 2016 Board of Directors Elections

Motion was made by Trustee Ford and seconded by Trustee Lynch to allow Trustee Grover to vote as he determines while attending the Business meeting at SACRS on May 15, 2015

Motion passed 6 yes and 1 abstention by Jeff Grover

b. Monthly Staff Report

c. New Quarterly Investment Reports

d. Legal/Legislation Update

7. Closed Session

Motion was made by Trustee Riley and seconded by Trustee O'Neal to move to closed session at 3:02 p.m.

Motion carried unanimously.

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

Motion was made by Trustee Grover and seconded by Trustee Riley to approve move to Open session at 3:21 p.m.

Motion carried unanimously.

Read out from closed session

On September 23, 2015 in closed session action was taken on Item 9.a. Motion was made by Trustee DeMartini and seconded by Trustee Grover to allocate \$50 million to Morgan Stanley Infrastructure Partners II LP and direct staff to begin the legal review process with Hanson & Bridgett and Negotiate the Contracts. A roll call vote was recorded as follows:

Trustee Ford No
Trustee De Anda No
Trustee Riley Yes
Trustee DeMartini Yes
Trustee Grover Yes
Trustee Gharat No
Trustee O'Neal Yes
Motion Passed 4/3

Read out from closed session (Cont.)

Today April 8, 2015 in closed session regarding Item 7.a motion was made by Trustee Grover and seconded by Trustee O'Neal to approve Staff Recommendation to:

Approve the negotiated terms of the Limited Partnership Agreement and accompanying Side Letter and to invest \$50,000,000 in the Morgan Stanley Infrastructure Partners II LP global infrastructure fund.

Authorize the Executive Director to sign all documents authorizing the acquisition and execution of the Partnership Agreement, the Subscription Agreement and other documentation necessary to facilitate the agreement.

Authorize the Executive Director or his designee to allocate and transfer cash for this investment during the 5 year investment period.

Motion carried 6/1 with a roll call vote as follows:

| | |
|-------------------|-----|
| Trustee Ford | No |
| Trustee De Anda | Yes |
| Trustee Riley | Yes |
| Trustee DeMartini | Yes |
| Trustee Grover | Yes |
| Trustee O'Neal | Yes |
| Trustee Lynch | Yes |

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

9. Adjournment

Meeting adjourned at 3:35 p.m.

Respectfully submitted,



Rick Santos, Executive Director

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



Fred A. Silva, General Legal Counsel