



STANISLAUS COUNTY  
EMPLOYEES' RETIREMENT ASSOCIATION  
832 12th Street, Suite 600  
Modesto, CA 95354  
MAIL: P.O. Box 3150 Modesto 95353-3150

Phone (209) 525-6393  
Fax (209) 558-5976  
www.stancera.org  
e-mail: retirement@stancera.org

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BOARD OF RETIREMENT MINUTES

June 23, 2015

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

**Trustees Absent:** Mike Lynch

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

**Staff Present:** Rick Santos, Executive Director  
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 at 2:02 p.m. by Trustee DeAnda, Chair

2. Roll Call

3. Announcements

Kellie Gomes announced that Trustees had a SACRS Survey given to them take from the Trustee handbook.

Rick Santos, Director announced that Samuel Sharpe had won the Safety Seat 7 election by default (only candidate) and that staff would try to have him seated by the July 28th meeting.

4. Public Comment

2:05 p.m. Trustee O'Neal arrived

5. Consent Items

a. Approval of the June 10, 2015 Meeting Minutes

b. Approval of Death Benefit – **Sections 31781, 31781.1, and 31781.3**

1. Hutchison, Shelley, Deceased, June 9, 2015, Active Member

Motion was made by Trustee Grover and seconded by Trustee Gordo to approve consent items as presented.

Motion carried unanimously

6. Annual Performance Report White Oak Global Advisors, LLC

Barbara McKee and Landy Pheloung gave the Board an update on the firm, the investment lineup and preliminary rates of return from individual investments within the portfolio.

7. Strategic Investment Solutions (SIS), Inc.

Nate Pratt from SIS updated the Board on monthly performance by teleconference.

a. Monthly Flash Report for the Month Ending May 31, 2015

Monthly Performance: .33%  
Active Return: Not provided in this report for May%  
Fiscal YTD Return: 5.20%  
Total Fund Value as of 5/31/2015: \$1,838,145,401.

b. Report on "Top 10 Holdings" of StanCERA Investment Managers as of May 31, 2015

8. Executive Director

a. Due Diligence Summary

Director gave an update on the Due Diligence onsite trip conducted the week of June 1, 2015. Please see the summary from the agenda item for the report. Overall, the Committee felt that the trip was a very informative one and felt that there is no reason that StanCERA would not continue to invest with all of the visited managers (White Oak, Raven, Medley, Capital Prospects and Pyramis)

9. Closed Session

Motion was made by Trustee Grover and seconded by Trustee Gordo to move in to closed session at 3:10 pm

Motion carried unanimously

a. Discussion and Action Regarding Allocation of StanCERA's Direct Lending 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)

9. Closed Session (Cont.)

- 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 move in to open session at 3: 17pm

Motion carried unanimously

Closed Session Read out was read by Kellie Gomes:  
Today June 23, 2015 in closed session regarding Item 9.a motion was made by Trustee O'Neal and Seconded by Trustee Riley upon final recommendation from StanCERA special counsel:

Approve the negotiated terms of the Limited Partnership Agreement and accompanying Side Letter and to invest \$15,000,000 to the Raven III fund.

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

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

Motion carried unanimously

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

None

11. Adjournment

Meeting adjourned at 3:18 p.m.

Respectfully submitted,



Rick Santos, Executive Director

APPROVED AS TO FORM:  
FRED SILVA, GENERAL LEGAL COUNSEL

By:   
Fred Silva, General Legal Counsel