



**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

March 24, 2015

Trustees Present: Maria DeAnda, Donna Riley, Gordon Ford, Jason Gordo,
Mike Lynch, Jim DeMartini, Jeff Grover

Trustees Absent: Michael O'Neal

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

Staff Present: Rick Santos, Executive Director
Kathy Herman, Fiscal Services Manager
Dawn Lea, Benefits Manager
Kellie Gomes, Executive Board Secretary
Mary Williams, Administrative Assistant

Others Present: Jim Oliveira, General Legal Counsel
Doris Foster, Chief Executive Office
Mandip Dhillon, Chief Executive Office
Nathan Pratt, Strategic Investment Solutions
John Meier, Strategic Investment Solutions

1. Meeting Called to Order

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

2. Roll Call

3. Announcements

4. Public Comment

5. Consent Item

a. Approval of the Board of Retirement Minutes for meeting on March 11, 2015

Motion was made by Trustee Riley and seconded by Trustee Gordo to approve consent item as presented.

Motion carried unanimously

2:12 p.m. Trustee Ford arrived at meeting.

6. Annual Performance Report by Legato Capital Management, LLC

a. Value Added Report

7. Strategic Investment Solutions (SIS), Inc.

Nate Pratt and John Meier presented February 28, 2015, reports on StanCERA's investments.

3:01p.m. Trustee Gordo left meeting.

3:04p.m. Trustee Gordo returned to meeting.

a. Monthly Flash Report for the Month Ending February 28, 2015

Monthly Performance:	3.83%
Active Return:	.46%
Fiscal YTD Return:	3.93%
Total Fund Value as of 2/28/2015:	\$1,834,568,751

b. Report on "Top 10 Holdings" of StanCERA Investment Managers as of February 28, 2015

8. Closed Session

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)

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

Kathy Herman announced that 3 proposals have been received in response to RFP for Financial Audit Services. These will be given to Trustee Grover.

10. Adjournment

Meeting adjourned at 3:23 p.m.

Respectfully submitted,

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

Rick Santos, Executive Director

APPROVED AS TO FORM:
JIM OLIVEIRA, GENERAL LEGAL COUNSEL

By: _____
Jim Oliveira, General Legal Counsel