



STANISLAUS COUNTY  
EMPLOYEES' RETIREMENT ASSOCIATION  
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BOARD OF RETIREMENT MINUTES

July 22, 2014

**Members Present:** Gordon Ford, Maria De Anda, Donna Riley, Jason Gordo  
Mike Lynch, Jim DeMartini, Jeff Grover, and Darin Gharat

**Member Absent:** Michael O'Neal

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

**Staff Present:** Rick Santos, Executive Director  
Luiana Irizarry, Investment/Accounting Technician  
Dawn Lea, Benefits Manager  
Kathy Herman, Operations Manager  
Natalie Elliot, Accountant

**Others Present:** Fred Silva, General Legal Counsel

1. Meeting called to order at 2:03 p.m. by Gordon Ford, Chair.

2. **Roll Call**

3. **Announcements**

4. **Public Comment**

5. **Consent Items**

Motion was made by Jeff Grover and seconded by Darin Gharat to approve Consent Items as presented.

Motion carried unanimously.

a. Approval of the July 9, 2014 Administrative Meeting Minutes

b. Approval of the StanCERA's Holiday Closure Schedule

6. **Annual Update and Review – Jackson Square Partners**

a. Quarterly Value Added Report

M. De Anda left at 2:49 p.m.

M. De Anda returned at 2:52 p.m.

7. **Strategic Investment Solutions (SIS), Inc.**

- a. Monthly Performance Review for the Month Ending June 30, 2014
- b. Report on “Top 10 Holdings” by StanCERA Investment Managers as of June 30, 2014
- c. Discussion and Action Regarding Infrastructure Investment Option

J. Grover left meeting at 3:40 p.m.

Board of Retirement directed SIS, Inc. to conduct diligence and research in the private, core market space.

8. **Executive Director**

- a. Discussion and Action Regarding Investment Policy Change

Motion was made by Darin Gharat and seconded by Jason Gordo to approve Investment Policy Change.

Motion carried unanimously.

9. **Correspondence**

- a. Letter Dated July 16, 2014 from White Oak Global Advisors, LLC

10. **Closed Session**

- a. Discussion and Action Regarding Allocation of StanCERA’s Real Estate 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)

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

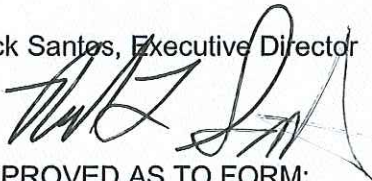
D. Gharat left meeting at 3:54 p.m.

12. Adjournment


Meeting adjourned at 3:54 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