



**STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**
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AGENDA

BOARD OF RETIREMENT
832 12th Street, Suite 600 – **Wesley W. Hall Board Room**
Modesto, CA 95354

**January 25, 2011
2:00 p.m.**

The Board of Retirement welcomes you to its meetings, which are regularly held on the second Wednesday and the fourth Tuesday of each month. Your interest is encouraged and appreciated.

CONSENT ITEMS: These matters include routine administrative actions and are identified under the Consent Items heading.

PUBLIC COMMENT: Matters under jurisdiction of the Board, may be addressed by the general public before or during the regular agenda. However, California law prohibits the Board from taking action on any matter which is not on the posted agenda unless it is determined an emergency by the Board of Retirement. Any member of the public wishing to address the Board during the "Public Comment," period shall be permitted to be heard once up to three minutes. Please complete a Public Comment Form and give it to the Chair of the Board. Any person wishing to make a presentation to the Board must submit the presentation in written form, with copies furnished to all Board members. Presentations are limited to three minutes.

BOARD AGENDAS & MINUTES: Board agendas, Minutes and copies of items to be considered by the Board of Retirement are customarily posted on the Internet by Friday afternoon preceding a meeting at the following website: www.stancera.org.

Materials related to an item on this Agenda submitted to the Board after distribution of the agenda packet are available for public inspection at StanCERA, 832 12th Street, Suite 600, Modesto, CA 95354, during normal business hours.

NOTICE REGARDING NON-ENGLISH SPEAKERS: Board of Retirement meetings are conducted in English and translation to other languages is not provided. Please make arrangements for an interpreter if necessary.

REASONABLE ACCOMMODATIONS: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Board Secretary at (209) 525-6393. Notification 72 hours prior to the meeting will enable StanCERA to make reasonable arrangements to ensure accessibility to this meeting.

1. Meeting Called to Order
2. Roll Call
3. Announcements
4. Public Comment
5. Consent Items
 - a. Approval of the January 12, 2011, Administrative Meeting Minutes [View](#)
 - b. StanCERA Complaint Log of October 1, 2010 through December 31, 2010 [View](#)

5. Consent Items (Cont.)
 - c. Receipt of Strategic Investment Solutions Inc.'s November 2010 Monthly Performance Review for StanCERA [View](#)
 - d. Receipt of the State Association of County Retirement Systems' (SACRS) Spring 2011 Elections Schedule [View](#)
 - e. Receipt of the 2011 Board of Retirement Standing Committee Assignments [View](#)
 - f. Approval of Death Benefit
 1. Kristi Crawshaw Olson, Deceased December 28, 2010, Active Member, Option Pursuant to Government Code Sections 31781, 31781.1, or 31781.3
6. Invesco's Presentation of the Global Real Estate Investment Trusts (REITs) Portfolio for the Fourth Quarter 2010 [View](#)
7. Strategic Investment Solutions (SIS), Inc.
 - a. Introduction of Nate Pratt – SIS, Inc. Analyst
 - b. Monthly Performance Review for the Month Ending December 31, 2010 [View](#)
 - c. Discussion and Action on the Reporting Format of "Top 10 Holdings," by Investment Manager for Tracking Individual Holdings Performance [View](#)
 - d. Updated Capital Market Expectations January 2011 [View](#)
 - e. Review of RBC Infrastructure Fund of Fund Investment and Direction for Potential Infrastructure Investment [View](#)
 - f. Recommendations on Dodge & Cox Letters of Complying with the Statement of Investment Policy's Recent Changes

8. Correspondence

- a. Dodge & Cox Letter Dated January 7, 2011 – StanCERA's Equity Account No. 827 / Fixed Income Account No. 1607 [View](#)
- b. Discussion and Action on the Dodge & Cox Letter Dated January 12, 2011 Regarding Complying with the Statement of Investment Policy's Recent Changes [View](#)

9. Closed Session

- a. Conference with Legal Counsel – Anticipated Litigation and/or Anticipated Initiation of Litigation Pursuant to Subdivision (c) of Section 54956.9: One Matter

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

11. Adjournment