



**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 26, 2010
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: Any member of the public may speak on any item, which is on the agenda. The Board will only allow comments by members of the public on any item on the agenda during consideration of the item. When the item is called, please raise your hand and the chair will recognize you. The general public at the beginning of the regular agenda during the "Public Comment" period may address matters under the jurisdiction of the Board, and not on the posted agenda. However, any person wishing to make a presentation must submit their issue in written form, with copies furnished to Board members. Presentations will be 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 13, 2010, Administrative Meeting Minutes [View](#)
 - b. StanCERA Complaint Log of October 1, 2009 through December 31, 2009 [View](#)
 - c. BMTI Complaint Log of October 1, 2009 through December 31, 2009 [View](#)

6. Invesco's Presentation of the Global Real Estate Investment Trusts (REITs) Portfolio for the Fourth Quarter 2009 [View](#)
7. Strategic Investment Solutions, (SIS) Inc.
 - a. Discussion and Action on Global REITs Allocation
 - b. Monthly Performance Review for the Month Ending December 31, 2009 [View](#)
 - c. Presentation of StanCERA's Commission Recapture Program For July 2007 Through December 2009 [View](#)
 - d. Discussion and Action on the Investment Grade Core Fixed Income Manager Search [View](#)
8. EFI Actuaries' Presentation of the Actuarial Review and Analysis as of June 30, 2009 [View](#)
9. Closed Session

Pursuant to Government Code Section 54956.9 regarding litigation, the following matter(s) will be heard in closed session.

 - a. Conference with Legal Counsel – Anticipated Litigation and/or Anticipated Initiation of Litigation Pursuant to Subdivision (c) of Section 54956.9:
One Case
 - b. Review of Potential Claim
 - c. Conference with Legal Counsel – Existing Litigation
One Case: The Modesto Bee, et al. v. StanCERA, Stanislaus County Superior Case No. 644964, Government Code Section 54956.9 (a)
10. Members' Forum (Information and Future Agenda Requests Only)
11. Adjournment