



**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

October 27, 2009
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.

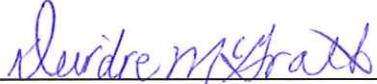
REASONABLE ACCOMMODATIONS: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Board Secretary at (209) 525-6393. Notification 72 hours prior to the meeting will enable StanCERA to make reasonable arrangements to ensure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

1. Meeting Called to Order
2. Roll Call
3. Announcements
4. Public Comment
5. Consent Items
 - a. Approval of the October 14, 2009 Administrative Meeting Minutes [View](#)
 - b. Approval of Death Benefits
 1. William Haile, Deceased October 8, 2009 Active Member, Option Pursuant to Government Code Sections 31781, 31781.1 or 31781.3

5. Consent Items (cont.)
 - c. Approval of Contract for General Legal Services with Damrell, Nelson, Schrimp, Pallios, Pacher, & Silva [View](#)
 - d. Retirement Administrator's 2009 Goals Report Through September 30, 2009 [View](#)
 - e. StanCERA Complaint Log of July 1–September 30, 2009 [View](#)
 - f. Modesto Bee, et al v. Stanislaus County Employee's Retirement Association, Superior Court Case No. 644964 – Receive Deputy County Counsel's Report on the October 20, 2009 Court Hearing [View](#)
6. Semi-Annual Performance Report by Pyramis Global Advisors [View](#)
7. Semi-Annual Performance Report by LSV Asset Management [View](#)
8. Investment Performance Report by Invesco National Trust Company [View](#)
9. Strategic Investment Solutions, Inc. (SIS)
 - a. Monthly Investment Performance Review for the Month Ending September 30, 2009 [View](#)
 - b. Loomis Sayles & Company's Letter Dated September 30, 2009, Proposed Fee Reduction Options [View](#)
 - c. Discussion and Action on SIS, Inc.'s Memorandum Dated October 5, 2009 - Proposed Fee Reduction for StanCERA's Large Cap Growth Portfolio with Loomis Sayles & Company [View](#)
 - d. SIS Inc.'s Bank of New York (BNY) Mellon Securities Lending Update Memorandum Dated October 16, 2009 [View](#)
 - e. BNY Mellon – StanCERA's Securities Lending Client Mark to Market Report [View](#)
 - f. SIS, Inc.'s List of Common Ownership of Holdings Between StanCERA's Large Cap Growth Equity Managers - Loomis Sayles & Company and Delaware Investments [View](#)

10. Administrator
 - a. Discussion and Action on the State Association of County Retirement Systems' (SACRS) Legislative Committee's 2010 Legislative Proposal [View](#)
11. Committee Reports & Recommendations for Action
AD HOC COMMITTEES
 - a. Chair Appointment of an Ad Hoc Actuarial Information Committee
12. Members' Forum (Information and Future Agenda Requests Only)
13. Adjournment

Approved as to Form:
John P. Doering, County Counsel



Deirdre McGrath, Deputy County Counsel