



**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

November 23, 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: 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 October 26, 2010, Investment Meeting Minutes [View](#)
 - b. StanCERA Third Quarter Investment Managers Peer Ranking [View](#)

5. Consent Items (Cont.)

c. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**

1. Michael Barton, SBT, Effective 08-31-10
2. Cynthia Chapa, BHRS, Effective 11-01-10
3. Bart Conner, Sheriff, Effective 11-03-10
4. Joseph Espino, GSA, Effective 11-13-10
5. Kathryn Frew, CSA, Effective 11-06-10
6. David Gaddy, CSA, Effective 11-05-10
7. Paulette Hamilton-Fletcher, Treasurer-Tax Collector, Effective 11-20-10
8. Stuart Klimek, SBT, Effective 11-11-10
9. Susan Nelson, CSA, Effective 11-06-10
10. Lynda Ryno, City of Ceres, Effective 10-07-10
11. Tyrone Spencer, Sheriff, Effective 11-18-10
12. Mary Williams, Probation, Effective 11-06-10
13. Charles Wood, City of Ceres, Effective 11-01-10

d. Approval of Deferred Retirement(s) – **Section 31700**

1. Scott Ball, Probation, Effective 09-07-10
2. Dorothy Sinclair, District Attorney, Effective 06-12-10
3. Cheryl Westbrook, DCSS, Effective 07-31-10

e. Approval of Disability Retirement – **Section 31724**

1. Bernice Sumpter, Sheriff, Service-Connected, Effective 02-16-10

6. Strategic Investments Solutions (SIS), Inc.

- a. Investment Performance Analysis for the Third Quarter Ending September 30, 2010 [View](#)
- b. StanCERA Manager Review List – Performance Through September 30, 2010 [View](#)
- c. Monthly Performance Review for the Month Ending October 31, 2010 [View](#)
- d. Discussion and Action on Changes to StanCERA's Statement of Investment Policy -- Asset Allocation and Notification from Investment Managers on Unusual Downside of Individual Security Movement [View](#)

6. Strategic Investments Solutions (SIS), Inc. (Cont.)
 - e. Discussion and Direction to SIS, Inc. on Alternative Investments, Infrastructure, Long/Short Strategies and Other Investment Options [View](#)
7. Committee Reports and Recommendations for Action

STANDING COMMITTEES

- a. Due Diligence Committee – Ron Martin, Chair
 - i. SIS, Inc.'s Memorandum Dated November 1, 2010 – Review of LSV Asset Management's Due Diligence Teleconference on September 28, 2010 [View](#)
 - ii. LSV Asset Management's Due Diligence Questionnaire Response Dated September 28, 2010, YTD 2010 Attribution, Code of Ethics and Personal Trading Policy [View](#)
8. Administrator
 - a. Discussion and Action on the Potential Revisiting of Different Actuarial Assumed Rates of Return (AAROR) [View](#)
 - b. Discussion and Action on the Retiree Health Insurance Consultant Agreement with Retiree Health Insurance Survey Results [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
 - b. Conference with Legal Counsel – Anticipated Litigation and/or Anticipated Initiation of Litigation Pursuant to Subdivision (c) of section 54956.9: One Matter
 - c. Conference with Legal Counsel - Pending Litigation – One Case: Michael O'Neal et al. v. StanCERA Stanislaus County. Superior Court Case No. 648469 Government Code Section 54956.9 (a)

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