



**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

December 9, 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 November 24, 2009 Meeting Minutes [View](#)
 - b. Approval of the 2010 Calendar of Board of Retirement Meetings Including Investment Managers' Reporting Schedule [View](#)
 - c. Approval to Post Zero Interest for the December 31, 2009 Regular Interest Posting [View](#)

5. Consent Items (Cont.)

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

1. Emma Dominguez, BHRS, Effective 12-5-09
2. James Gelsimino, CSA, Effective 12-03-09
3. Maria Quintero, Probation, Effective 12-19-09
4. Robert Rosas, CSA, Effective 12-31-09
5. Frederick Small, Public Defender, Effective 12-08-09
6. Margaret Synstad, Alliance Worknet, Effective 12-13-09
7. Claudette Trawick, Clerk Recorder, 12-17-09

e. Approval of Death Benefit – **Section 31781**

1. Leticia Garcia Macias, Deceased November 24, 2009, Legislative Deferral, Option Pursuant to Government Code Sections 31781

6. Presentation by Capital Prospects LLC of the Small Cap Value Equity Portfolio Semi-Annual Performance Report [View](#)

7. Presentation by Legato Capital Management LLC of the Small Cap Growth Equity Portfolio Semi-Annual Performance Report [View](#)

8. Strategic Investments Solutions, Inc.

- a. Information and Discussion on StanCERA Asset Projections [View](#)

9. Correspondence

- a. Loomis Sayles & Company's Letter of Response Dated November 30, 2009, Large Cap Growth Underperformance [View](#)

10. Administrator

- a. Discussion and Action on Three (3) Agreements with The Bank of New York Mellon, Letter Dated December 2, 2009 [View](#)

- i. Discussion and Action on Loss Sharing Agreement by The Bank of New York Mellon, Letter Dated March 17, 2009 [View](#)

- ii. Discussion and Action on The Bank of New York Mellon Agreement to Reduce the Securities Lending Cash Collateral Insufficiency, Letter Dated June 30, 2009 [View](#)

10. Administrator (Cont.)

- iii. Discussion and Action on The Bank of New York Mellon Agreement to Use the “Workbench” Custodial Software System for the Safekeeping of StanCERA’s Assets [View](#)

11. Committee Reports and Recommendations for Action

STANDING COMMITTEES

- a. Internal Governance Committee, Ron Martin, Chair
 - i. Discussion and Action on Attendance and Travel Costs for The Opal Financial Group’s Annual Public Funds Summit, January 6-8, 2010, Scottsdale, AZ [View](#)

12. Closed Session

Pursuant to Government Code Section 54956.9 regarding litigation, and under the authority set forth in Government Code Section 54954.5, et seq., regarding the confidentiality of personnel records, the following matter(s) will be heard in closed session.

- a. 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)
- b. Conference with Legal Counsel – Anticipated Litigation and/or Anticipated Initiation of Litigation Pursuant to Subdivision (c) of Section 54956.9:
One Case
- c. Public Employment: Performance Evaluation – Discussion and Action on Retirement Administrator’s 2009 Performance Evaluation

13. Members’ Forum (Information and Future Agenda Requests Only)

14. Adjournment