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.

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 April 9, 2008 Administrative Meeting Minutes
   b. Approval of a Change in the Commercial Real Estate Broker
7. Semi-Annual Performance Report by Pyramis Global Advisors
8. Educational Presentation of Emerging Managers by Legato Capital Management, LLC

10. Administrator
    a. Presentation and Discussion of the 2008-2009 StanCERA Administrative Budget
    b. Update on the Draft StanCERA Disaster Recovery Plan
    c. StanCERA Complaint Log of January 1, 2008 through March 31, 2008
    d. Discussion and Action on the Actuarial Consulting and Audit Services Contracts

11. Correspondence
    a. Pyramis Global Advisors’ Letter Dated April 7, 2008 – Japan Sub-Portfolio Personnel Change

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