



**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

April 27, 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 April 14, 2010 Administrative Meeting Minutes [View](#)
 - b. Approval of Death Benefit – **Section 31781**
 1. Joyce Elaine Werth, Deceased April 5, 2010, Deferred Member, Option Pursuant to Government Code Section 31781
 - c. StanCERA Complaint Log of January 1, 2010, through March 31, 2010 [View](#)

5. Consent Items (Cont.)
 - d. Receipt of Report from BNY Mellon ConvergeX on the Transition of Two Investment Managers by Legato Capital Management in the Small Cap Growth Equity Portfolio [View](#)
 - e. Receipt of the State Association of County Retirement Systems' (SACRS) May 14, 2010 Business Meeting Packet [View](#)
6. Semi-Annual Performance Report by LSV Asset Management [View](#)
7. Semi-Annual Performance Report by Pyramis Global Advisors [View](#)
8. Strategic Investment Solutions, (SIS) Inc.
 - a. Monthly Performance Review for the Month Ending March 31, 2010 [View](#)
9. Administrator
 - a. Discussion and Action on the Actuarial Review and Analysis as of June 30, 2009 [View](#)
 - b. Discussion and Action on the Renewal of the Investment Consultant Agreement with SIS, Inc., For Three Years, July 1, 2010 through June 30, 2013 [View](#)
 - i. SIS, Inc. Memorandum – General Investment Consultant Evaluation [View](#)
 - ii. SIS, Inc.'s 2008 Due Diligence Questionnaire Response [View](#)
 - iii. SIS, Inc.'s 2007-2010 Investment Consultant Contract [View](#)
 - iv. Greenwich Reports – *“Choosing the Right Investment Consultant,”* and *“Candidate Review”* [View](#)
10. Correspondence
 - a. Email and Letter From Dennis Nasrawi, Retiree, Dated March 29, 2010 [View](#)
 - b. SIS, Inc.'s Verbal Response to Dennis Nasrawi's Email and Letter Dated March 29, 2010

11. Committee Reports and Recommendations for Action

STANDING COMMITTEES

a. Internal Governance Committee – Mike Lynch, Chair

- i. Discussion and Action on Attendance and Travel Costs
for The Opal Financial Group’s Investment Trends Summit,
June 16-18, 2010, Santa Barbara, CA [View](#)

12. Closed Session

- a. 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)

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

14. Adjournment