



**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

June 22, 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 June 9, 2010, Administrative Meeting Minutes [View](#)
 - b. Approval of StanCERA's Fiscal Year 2010-2011 Administrative Budget [View](#)
 - c. Approval of StanCERA Office Closure Days for Fiscal Year 2010-2011 [View](#)

6. Semi-Annual Performance Report by Capital Prospects LLC [View](#)
7. Semi-Annual Performance Report by Legato Capital Management LLC [View](#)
8. Strategic Investment Solutions (SIS), Inc.
 - a. SIS, Inc.'s Monthly Performance Review for The Month Ending May 31, 2010 [View](#)
 - b. Updated Asset Class Projected Returns [View](#)
 - c. Verbal Update on StanCERA's Securities Lending Cash Collateral Portfolio with Regards to Recent European Banking Stability Concerns
 - d. Review of the Upcoming Due Diligence Visit to Invesco on June 24, 2010
 - e. Review of the Transition of Large Cap Growth Equity Portfolio Management to BlackRock's Russell 1000 Growth Index Fund as of June 25, 2010
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 Case
 - b. Conference with Legal Counsel – Anticipated Litigation and/or Anticipated Initiation of Litigation Pursuant to Subdivision (c) of Section 54956.9: One Case
 - 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