



**STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**
832 12th Street, Suite 600
Modesto, CA 95354
MAIL: P.O. Box 3150 Modesto 95353-3150

Phone (209) 525-6393
Fax (209) 558-4976
www.stancera.org
e-mail: retirement@stancera.org

AGENDA

BOARD OF RETIREMENT
832 12th Street, Suite 600 – Wesley W. Hall Board Room
Modesto, CA 95354

March 22, 2011
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 March 9, 2011, Administrative Meeting Minutes [View](#)

6. Semi-Annual Performance Report by Delaware Investments [View](#)
7. Strategic Investment Solutions (SIS), Inc.
 - a. Monthly Investment Performance Review for the Month Ending February 28, 2011 [View](#)
 - b. Report on “Top 10 Holdings” by StanCERA Investment Managers [View](#)
 - c. Discussion and Action on Potential Infrastructure Investment [View](#)
 - d. Discussion and Action on Amending PIMCO’s Investment Guidelines to Include 10% Below Investment Grade Fixed Income Securities Purchases [View](#)
 - e. Cost and Benefit Analysis of Investment Manager Fees for Calendar Year 2010 [View](#)
8. Presentation by EFI Actuaries of Additional Information Related to the June 30, 2010, Actuarial Analysis [View](#)

Note: To view the original June 30, 2010, Actuarial Analysis, refer to the March 9, 2011, Board of Retirement Agenda.
9. Correspondence
 - a. Discussion and Action on the Stanislaus County Chief Executive Officer’s Letter Dated March 7, 2011 – Retirement Contribution Rates [View](#)
 - b. Discussion and Action on the Superior Court Executive Officer’s Letter Dated March 15, 2011 – Proposed 2011-2012 Employer Rates [View](#)
10. Administrator
 - a. Discussion and Action on the Receipt of the June 30, 2010 Actuarial Review and Analysis and the Determination of Employer and Employee Retirement Contribution Rates for Fiscal Year 2011-2012 [View](#)
 - b. Receipt of the State Association of County Retirement Systems’ (SACRS) Board of Directors Election Materials and Recommendations for Write-In Candidates [View](#)

10. Administrator (Cont.)
 - c. Discussion and Action on the SACRS' May 10-13, 2011, Spring Conference Voting Proxy Form [View](#)
11. Closed Session
 - a. Conference with Legal Counsel – Anticipated Litigation and/or Anticipated Initiation of Litigation Pursuant to Subdivision (c) of section 54956.9(b) (1): One Matter
12. Members' Forum (Information and Future Agenda Requests Only)
13. Adjournment