



**STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**
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Enclosures

AGENDA

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

**May 24, 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 April 26, 2011 Investment Meeting Minutes [View](#)
 - b. Update on Vacant Space Leasing Activity [View](#)
 - c. StanCERA Pre-Retirement Seminar Report Dated May 18, 2011 [View](#)

5. Consent Items (Cont.)

- d. StanCERA Investment Managers Review List for Quarter Ending March 31, 2011 [View](#)
- e. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**
 - 1. Guadalupe Cruz, HSA, Effective 05-23-11
 - 2. Stanley Feathers, City of Ceres, Effective 04-12-11
 - 3. Kathleen Goodrich, BHRS, Effective 05-01-11
 - 4. Debra Grisham, CSA, Effective 04-08-11
 - 5. Dung Le, Assessor, Effective 05-25-11
 - 6. Susan Naron, CSA, Effective 05-17-11
 - 7. Teresa Parker, Sheriff, Effective 05-11-11
 - 8. Donna Sutton, Sheriff, Effective 05-07-11
 - 9. Helen Vaughn, CSA, Effective 05-20-11
- f. Approval of Deferred Retirement(s) – **Section 31700**
 - 1. Bob Carpenter, General Services Agency, Effective 10-12-10
 - 2. Man Le Do, Stanislaus Regional 911, Effective 03-18-11
 - 3. James Eichbaum, CSA, Effective 03-12-11
 - 4. Jeffrey Grover, BOS, Effective 01-04-11
 - 5. Janell Holliday, Env. Resources, Effective 01-01-11
 - 6. Brad Kilger, City of Ceres, Effective 12-04-10
 - 7. Estela Ruiz, Sheriff, Effective 01-29-11
 - 8. Linda Romero-Soles, Superior Courts, Effective 04-02-11
 - 9. John S. Vieira, Probation, Effective 12-31-10
 - 10. Stephen Paul Wright, Sheriff, Effective 01-30-11
- g. Approval of Disability Retirement – **Section 31724**
 - 1. Wayne Beazley, CSA, Non-Service Connected, Effective 04-07-11

6. Strategic Investment Solutions (SIS), Inc.

- a. Discussion and Action on RBC Infrastructure Fund of Fund Potential Investment
 - i. RBC Diversified Infrastructure Fund Side Letter [View](#)
 - ii. RBC Diversified Infrastructure Fund Matrix [View](#)

6. Strategic Investment Solutions (SIS), Inc. (Cont.)
 - b. Discussion and Action on Research Affiliates Long/Short Strategy Potential Investment [View](#)
 - c. Discussion and Action on Revised PIMCO Guidelines including Glossary Changes to Reflect Elimination of Prohibited Investments
 - i. PIMCO Redlined Version of Revised Guidelines [View](#)
 - ii. PIMCO Final Version of Revised Guidelines [View](#)
 - d. Discussion and Action on Rebalancing Total Investments to Target Asset Allocations [View](#)
 - e. StanCERA's Investment Performance Analysis for the Quarter Ending March 31, 2011 [View](#)
 - f. Discussion and Action on StanCERA's Quarterly Manager Review List – Performance Through March 31, 2011 [View](#)
 - g. StanCERA's Monthly Performance Review for the Month Ending April 30, 2011 [View](#)
 - h. Report on “Top 10 Holdings” by StanCERA Investment Managers [View](#)
 - i. BNY Mellon Security Lending Update [View](#)
 - j. Email Dated 04/11/11 - BNY Mellon Foreign Exchange Issues with LACERA [View](#)
7. Administrator
 - a. Presentation, Discussion and Action on StanCERA's 2011-2012 Fiscal Year Administrative Budget [View](#)

8. 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
9. Members' Forum (Information and Future Agenda Requests Only)
10. Adjournment