



**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
email: retirement@stancera.org

AGENDA

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

June 28, 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 June 8, 2011, Administrative Meeting Minutes [View](#)
 - b. Report on Placement Agent Use by StanCERA Investment Managers for Quarter Ending June 30, 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, 2011 [View](#)
 - b. Report on "Top 10 Holdings" by StanCERA Investment Managers [View](#)
 - c. Discussion and Action on Revisions to StanCERA's Special Situations Fund Policy and Procedures Supplement D within StanCERA's Statement of Investment Policy [View](#)
 - d. Verbal Update on RBC Diversified Infrastructure Fund
 - e. Verbal Update on Research Affiliates Long/Short Strategy Fund
9. Committee Reports & Recommendations and Action

STANDING COMMITTEES

- a. Internal Governance Committee – Maria De Anda, Chair
 - i. Discussion and Action on Adoption of Policies, Procedures and Guidelines with One Revision to the Statement of Investment Policy [View](#)
10. 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
 11. Members' Forum (Information and Future Agenda Requests Only)
 12. Adjournment