



**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

July 28, 2009
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 July 8, 2009 Administrative Meeting Minutes [View](#)
 - b. StanCERA's Complaint Log of April 1, 2009 through June 30, 2009 [View](#)
 - c. BMTI Services' Complaint/Contact Log of April 1, 2009 through June 30, 2009 [View](#)

5. Consent Items (cont.)

d. Approval of Death Benefits

1. Needa A. Davis-Fritz, Deceased June 28, 2009, Active Member, Option Pursuant to Government Code Section 31781

6. Strategic Investment Solutions, Inc. (SIS)

- a. Monthly Performance Review for the Month Ending June 30, 2009 [View](#)
- b. Discussion and Action on the Memorandum Dated July 10, 2009, on Barclay Global Investors (BGI) Russell Top 200 Value Index Fund Closure, and Letter from Paul Sauer, BGI, Dated July 6, 2009 [View](#)
- c. Discussion and Action on the Statement of Investment Policy Changes to Fixed Income Securities [View](#)
- d. SIS Inc.'s Whitepaper on Securities Lending (informational) [View](#)

7. Committee Reports & Recommendations for Action

STANDING COMMITTEES

- a. Due Diligence Committee – Maria De Anda, Chair
 - i. SIS, Inc.'s Memorandum Dated July 8, 2009 – Delaware Investments Due Diligence On-Site Visit June 15, 2009 [View](#)
 - ii. Delaware Investments Due Diligence Questionnaire Response Dated June 15, 2009, Performance Attribution as of December 31, 2008 through May 29, 2009 and Code of Ethics [View](#)

8. Correspondence

- a. Loomis Sayles & Company's Letter of Response Dated July 1, 2009 on Under Review Status Investment Performance [View](#)
- b. Prima Capital Advisors Email Dated July 13, 2009 [View](#)

8. Correspondence (cont.)
 - c. StanCERA's List of Below Investment Grade Holdings with Dodge & Cox as of June 30, 2009 [View](#)
 - i. StanCERA's Fixed Income Portfolio Holdings with Dodge & Cox as of June 30, 2009 [View](#)
 - d. Dodge & Cox's Updated Information on Structured Investment Vehicles (SIVs) Email Dated July 7, 2009 [View](#)
9. Pacific Investment Management Company's (PIMCO) Educational Presentation On High Yield/Emerging Markets Bonds and Bank Loans [View](#)
10. Presentation by the Retiree Health Insurance Administrator - BMTI Services, Inc.
 - a. Discussion and Action on Support of BMTI Services, Inc. in the Retiree Health Insurance Program Design Within the Stanislaus County New Health Insurance Structure
11. Presentation of the Government Finance Officers' Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting for June 30, 2008
12. Administrator
 - a. Discussion and Action on Draft-News Release Regarding the GFOA Certificate of Achievement for Excellence in Financial Reporting for June 30, 2008 [View](#)
 - b. Discussion and Action on Recommendation for Seeking General Legal Counsel [View](#)

13. Closed Session

- a. Public Employee Performance Evaluation – Title: Retirement Administrator Pursuant to Government Code Section 54957(b)(1)
- b. Conference with Legal Counsel with Legal Counsel – Anticipated Litigation Significant Exposure to Litigation Pursuant to Subdivision (b)(3)(B) of Section 54956.9: One Case
The Modesto Bee's Public Records Act Request for Members' Names and Monthly Pension Amounts Greater than \$8,333

14. Members' Forum (Information and Future Agenda Requests Only)

15. Adjournment

Approved as to Form:
John P. Doering, County Counsel



Deirdre McGrath, Deputy County Counsel