



**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

October 28, 2008
1:00 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 October 8, 2008 Administrative Meeting Minutes
 - b. StanCERA Complaint Log of July 1–September 30, 2008
 - c. BMTI Services' Complaint/Contact Log of July 1-September 30, 2008

6. Semi-Annual Performance Report by Pyramis Global Advisors
7. Semi-Annual Performance Report by LSV Asset Management
8. Presentation by Capital Prospects LLC of a Small Cap Value Emerging Multiple Manager Program
9. Presentation by Legato Capital Management LLC of a Small Cap Value Emerging Multiple Manager Program
10. Discussion and Action on Selection of a Potential Emerging Multiple Manager Program
11. Strategic Investment Solutions, Inc. (SIS)
 - a. Discussion and Action on StanCERA's September 2008 Manager Structure Analysis
 - b. Discussion and Action on Performance Based Fee Amendment for Mazama Capital Management Inc.
 - c. Discussion and Action on Small Cap Growth Equity Portfolio Alternatives
 - d. Discussion and Action on Potential Additional Funding for the Global Real Estate Investment Trust (REIT) Portfolio – Invesco National Trust Company
 - e. Discussion and Action to Invite Prima Capital Advisors LLC for a Presentation of Commercial Mortgage Investments at the November 25, 2008, Retirement Board Meeting
 - f. Monthly Investment Performance Review for the Month Ending September 30, 2008
 - g. The October 8, 2008 Update on Recent Market Conditions

12. Correspondence
 - a. Mazama Capital Management Inc.'s Email Dated September 15, 2008,
– Summary of 2008 Account Closures as of September 12, 2008
 - b. The Bank of New York Mellon's September 24, 2008, Press Release –
"The Bank of New York Mellon Provides Support to Clients"
13. Members' Forum (Information and Future Agenda Requests Only)
14. Adjournment

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

Deirdre McGrath, Deputy County Counsel