



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

February 24, 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 February 11, 2009, Administrative Meeting Minutes
 - b. Receipt of Standard & Poor's January 9, 2009, Report, "An Update on Structured Investment Vehicles' (SIVs) Outstanding Debt"

Board of Retirement Agenda
February 24, 2009

- c. Receipt of the BNY Global Transition Management's December 2008 Reports on the Transition of StanCERA's Small Cap Growth Equity Portfolio Management from Mazama Capital Management, Inc., to Legato Capital Advisors', LLC, Manager of Managers Investment Management Structure
 - d. EFI Actuarial response on questions posed related to the 2009 Annual Retiree Cost-of-Living Adjustment (COLA) per Government Code Section 31870.1
6. Semi-Annual Performance Report by Dodge & Cox
7. Strategic Investment Solutions, Inc. (SIS)
- a. Investment Performance Analysis for Fourth Quarter Ending December 31, 2008
 - b. Monthly Investment Performance Review for the Month Ending January 31, 2009
 - c. Discussion and Action on the selection of a Russell Top 200 Value Index Manager and funding the allocation
 - d. Updated Analysis on Dodge & Cox's Investment Holdings managed for StanCERA in light of financial market events
8. Correspondence
- a. Email from Paul Harte of Strategic Investment Solutions accompanied by an Investment letter from Prima Capital for the Retirement Board's monitoring of Commercial Real Estate Mortgage Investments
9. Members' Forum (Information and Future Agenda Requests Only)
10. Adjournment

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



Deirdre McGrath, Deputy County Counsel