



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  
e-mail: retirement@stancera.org

## AGENDA

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

March 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](http://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 March 11, 2009 Administrative Meeting Minutes
6. Semi-Annual Performance Report by Delaware Investments
7. Semi-Annual Performance Report by Loomis Sayles & Company

8. Strategic Investment Solutions, Inc. (SIS)
  - a. Monthly Performance Review for the Month Ending February 28, 2009
  - b. Four Bad Bear Markets Chart – 1929-1932, 1973-74, 2000-02 and 2007-09
  - c. Discussion and Action on StanCERA's Investments Rebalancing
  - d. SIS, Inc., Memorandum Dated March 12, 2008 – H.R. Bill 710 – Public Retiree's Investment Act of 2009
  - e. Robert D. Klausner's Written Explanation of H.R. Bill 710 – Introduced to Provide Guaranteed Funding Opportunity for State and Local Pensions
9. Administrator
  - a. Discussion and Action on Whether to Audio and/or Video Record Future Board of Retirement Meetings
10. Correspondence
  - a. Prima Capital Update – Commercial Mortgage Bank Securities (CMBS)
  - b. Legato Capital Management LLC Letter Dated March 3, 2009, Personnel Developments
  - c. Invesco Real Estate Update Email Dated March 10, 2009 – Personnel Changes
11. Members' Forum (Information and Future Agenda Requests Only)
12. Adjournment

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

  
\_\_\_\_\_  
Deirdre McGrath, Deputy County Counsel