



**STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**
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AGENDA

REVISED

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

June 23, 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 June 10, 2009, Administrative Meeting Minutes [View](#)
 - b. Approval to Post Zero (or No) Interest on Accounts for the Six Months Ending June 30, 2009 [View](#)
 - c. Retirement Administrator's Report on Attendance at the National Conference on Public Employee Retirement Systems' (NCPERS) 2009 Annual Conference [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, 2009 [View](#)
 - b. StanCERA Quarterly Manager Performance Review List through March 31, 2009 [View](#)
 - c. Discussion and Action on Barclays Global Investors' (BGI) Russell Top 200 Value Index Fund Investment
 - i. BGI's Institutional Client Letter Dated June 11, 2009 [View](#)
 - ii. BGI's Press Release Dated June 12, 2009 [View](#)
 - iii. SIS Inc.'s Memorandum Dated June 12, 2009, – BGI's Russell Top 200 Value Index Fund Contract Issues [View](#)
 - iv. BGI Letter Dated June 10, 2009 – Received June 16, 2009 [View](#)
 - d. Discussion and Action on Dodge & Cox Letter Dated June 5, 2009 – StanCERA's Current Portfolio Holdings of Below Investment Grade Bonds [View](#)
 - i. Dodge & Cox Exhibits of the StanCERA Portfolio's Current Holdings of Below Investment Grade Bonds [View](#)
 - ii. SIS, Inc.'s Dodge & Cox Email Dated June 9, 2009 – Follow-up on Below Investment Grade Bonds [View](#)
 - e. Discussion and Action on Prima Capital Advisors LLC Letter Dated June 10, 2009 on Commercial Mortgage Investing [View](#)

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9. Administrator

- a. Presentation and Discussion of the Draft FY 2009-2010 Administrative Budget [View](#)
- b. Discussion and Action on the Reed Smith LLP Law Firm Billings [View](#)
- c. Discussion and Action on Stanislaus County Counsel's Letter to the Board of Retirement Dated June 17, 2009 [View](#)

10. Correspondence

- a. Email Update from Prima Capital Advisors LLC, Dated June 4, 2009 [View](#)
 - i. The Wall Street Journal Article, "In Commercial- Property Market, Hope for Revival Takes Hit," Dated May 27, 2009 [View](#)
- b. Loomis Sayles & Company's Email Dated June 16, 2009, and Large Cap Growth Update through May 31, 2009 [View](#)

11. Closed Session

Pursuant to Government Code Section 54954.5 (e) regarding the confidentiality of personnel records, the following matter(s) will be heard in closed session.

- a. Public Employee Performance Evaluation - Title: Retirement Administrator Pursuant to Government Code Section 54957(b)(1)

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

13. Adjournment

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


Deirdre McGrath, Deputy County Counsel