



**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

August 26, 2008
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 August 13, 2008 Administrative Meeting Minutes
 - b. Quarterly Report of Investment Managers' Rankings
6. Semi-Annual Performance Report by Dodge & Cox
7. Actuarial Processes and Terms – Developing the Actuarial Valuation for StanCERA - Educational Presentation by EFI Actuaries

8. Strategic Investment Solutions, Inc. (SIS)
 - a. Investment Performance Analysis for the Quarter Ending June 30, 2008
 - b. Discussion and Action on Investment Managers Based on the June 30, 2008 Quarterly Review
 - c. Monthly Performance Review for the Month Ending July 31, 2008
 - d. U.S. Equity Manager Structure Analysis
9. Correspondence
 - a. Mazama Capital Management's August 6, 2008 E-mail Regarding Update on Account Activity
10. Members' Forum (Information and Future Agenda Requests Only)
11. Adjournment

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

Deirdre McGrath, Deputy County Counsel