



**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 12th Street, Suite 600 – Wesley W. Hall Board Room
Modesto, CA 95354

September 22, 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 September 9, 2009, Administrative Meeting Minutes [View](#)

6. Semi-Annual Performance Report by Loomis Sayles & Company [View](#)
7. Semi-Annual Performance Report by Delaware Investments [View](#)
8. Strategic Investment Solutions, Inc.
 - a. Monthly Performance Review for the Month Ending August 31, 2009 [View](#)
 - b. StanCERA Asset Projections as of September 2009 [View](#)
 - c. Bridgewater Daily Observations' Email Dated September 9, 2009, "Reflation" [View](#)
 - d. Discussion and Action on Recommendations to Changes in the Asset Allocation and Investment Management Structure
9. Correspondence
 - a. Loomis Sayles & Company's Letter of Response Dated August 31, 2009, Large Cap Growth Underperformance [View](#)
 - b. Barclay Global Investors' (BGI) Email Dated September 1, 2009, Confirmation of the Reduced Management Fee for the Russell 1000 Growth Index Fund [View](#)
10. Administrator
 - a. Discussion and Action on the State Association of County Retirement Systems' (SACRS) Voting Proxy for the SACRS Fall 2009 Conference, November 10-13, 2009 [View](#)

11. Committee Reports & Recommendations for Action

STANDING COMMITTEES

a. Internal Governance Committee – Ron Martin, Chair

- i. Discussion and Action on Attendance and Travel Costs for the Invesco Real Estate 2009 Client Conference, November 3-5, 2009, La Jolla, CA [View](#)

AD-HOC COMMITTEES

b. Ad-Hoc General Legal Counsel Committee – Gordon Ford, Chair

- i. Discussion and Action on Recommendations to Hire External General Legal Counsel [View](#)

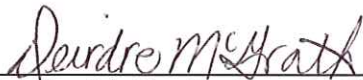
12. Closed Session

- a. Conference with Legal Counsel – Initiation of Litigation Pursuant to Subdivision (c) of Section 54956.9: One Case

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