



**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 23, 2010
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 10, 2010, Administrative Meeting Minutes [View](#)
 - b. StanCERA Investment Managers Review List for Quarter Ending December 31, 2009 [View](#)
 - c. Update on the 832 12th St. 6th Floor Vacant Space Leasing Activities and Other Commercial Real Estate Information [View](#)

6. Semi-Annual Performance Report by Dodge & Cox [View](#)
7. Presentation by PIMCO - Core Fixed Income Strategy (Active Management) [View](#)
8. Presentation by BlackRock/BGI – Core Fixed Income Strategy (Passive Management) [View](#)
9. Strategic Investment Solutions, Inc. (SIS)
 - a. Discussion and Action on StanCERA's Asset Allocation and Rebalancing [View](#)
 - b. Investment Performance Analysis for Fourth Quarter Ending December 31, 2009 [View](#)
 - c. Investment Manager Review List – Performance Through December 31, 2009 [View](#)
 - d. Monthly Investment Performance Review for the Month Ending January 31, 2010 [View](#)
 - e. Discussion of Potential Investment Educational Topics for 2010
10. Correspondence
 - a. Invesco Letter Dated February 11, 2010 – Investment Performance for StanCERA's Global Real Estate Investment Trust (REIT) Portfolio – On Watch Status [View](#)
11. Administrator
 - a. Discussion and Action on Recommendation of StanCERA Office Closure on Wednesday, March 31, 2010 in Concert with Closure of District Attorney's Office [View](#)

12. Closed Session
 - a. Conference with Legal Counsel – Anticipated Litigation Pursuant to Government Code Section (54956.9(b)(1))
13. Members' Forum (Information and Future Agenda Requests Only)
14. Adjournment