



**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) 525-4334
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

June 24, 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 June 11, 2008, Administrative Meeting Minutes
 - b. Purchasing Card Audit Memorandum Dated June 10, 2008
6. Semi-Annual Performance Report by Mazama Capital Management

7. Strategic Investment Solutions (SIS), Inc.

- a. SIS, Inc.'s Monthly Performance Review for The Month Ending May 31, 2008
- b. SIS, Inc.'s Manager Review List – Performance Through March 31, 2008

8. County Counsel

- a. County Counsel's Response to the Board's Inquiry on the Legal Costs and Services Derivation for Fiscal Year (FY) 2008-2009 Budgeted Cost of \$159,980

9. Administrator

- a. Staff's Response to the Board's Inquiry on Specific FY 2008-2009 Administrative Budget Line-Items
- b. Discussion and Action FY 2008-2009 Administrative Budget
 - i. Pending motion from the June 11, 2008, Board of Retirement meeting "to approve the FY 2008-2009 Administrative budget of \$2,097,829 that includes the addition of \$4,500 to fund the CEO-Risk Management JTA Update"

10. Committee Reports & Recommendations for Action

STANDING COMMITTEES

- a. Due Diligence Committee – Gordon Ford, Chair
 - i. Due Diligence Committee's Memorandum, Dated June 24, 2008, "Due Diligence: BNY Mellon Corp., Dodge & Cox, and SIS, Inc. "
 - ii. SIS, Inc.'s Memorandum Dated June 6, 2008 – Dodge & Cox Due Diligence On-Site Visit June 6, 2008
 - iii. The Bank of New York Mellon Corporation's Due Diligence Questionnaire Response

10. Committee Reports & Recommendations for Action (cont.)

STANDING COMMITTEES (cont.)

a. Due Diligence Committee – Gordon Ford, Chair (cont.)

iv. Dodge & Cox’s Due Diligence Questionnaire Response

v. SIS, Inc.’s Due Diligence Questionnaire Response

b. Internal Governance Committee – Ron Martin, Chair

i. Discussion and Action on the Draft StanCERA Audit Committee Charter

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