



**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 25, 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 August 12, 2009, Administrative Meeting Minutes [View](#)
 - b. Total Fund and Investment Managers Ranking as of 2006 through 2009 [View](#)
 - c. Report on Vacant Space Leasing Activity and Market Conditions [View](#)

6. Semi-Annual Performance Report by Dodge & Cox [View](#)
7. Strategic Investment Solutions, Inc. (SIS)
 - a. Investment Performance Analysis for the Quarter Ending June 30, 2009 [View](#)
 - b. Monthly Performance Review for the Month Ending July 31, 2009 [View](#)
 - c. StanCERA Investment Managers Review List for Quarter Ending June 30, 2009 [View](#)
 - d. Update on StanCERA's Security Lending with Bank of New York Mellon [View](#)
8. Correspondence
 - a. Announcement of Lincoln Financial Group's Sale of Delaware Investments to the Macquarie Group [View](#)
9. Committee Reports & Recommendations for Action

STANDING COMMITTEES

- a. Due Diligence Committee – Maria De Anda, Chair
 - i. SIS, Inc.'s Memorandum Dated July 29, 2009 – Legato Capital Management LLC's Due Diligence On-Site Visit July 22, 2009 [View](#)
 - ii. Legato Capital Management's Due Diligence Questionnaire Response Dated July 22, 2009, Key Professionals, and Code of Ethics [View](#)
- b. Strategic Planning Objectives Committee – Mike Lynch, Chair
 - i. Discussion and Action on Approval of a Fall Educational Session for Stakeholders on November 17, 2009
 - ii. Report on the Annual Review of the Actuarial Assumed Rate of Return (AAROR) [View](#)

10. Closed Session
 - a. Conference with Legal Counsel – Anticipated Litigation
Significant Exposure to Litigation Pursuant to Subdivision (b)
of Section 54956.9: One Case
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