



**STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**
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AGENDA

BOARD OF RETIREMENT
832 12th Street, Suite 600 - **Board Room**
Modesto, CA 95354

April 24, 2007
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.

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
1. Roll Call
2. Announcements
4. Public Comment
5. Consent Items
 - a. Approval of the April 11, 2007 Meeting Minutes
6. Semi-Annual Performance Report by LSV Asset Management
7. Semi-Annual Performance Report by Pyramis Global Advisors
8. Strategic Investment Solutions, Inc. (SIS) Monthly Performance Review for the Month Ending March 31, 2007
9. Strategic Investment Solutions, Inc. (SIS) – StanCERA's 2006 Trading Costs Survey
10. Data Report to National Conference on Public Employee Retirement Systems (NCPERS)

Board of Retirement Agenda
April 24, 2007

11. Administrator

- a. StanCERA Complaint Log of January 1, 2007 through March 31, 2007

12. Correspondence

- a. Delaware Investments' Letter Dated March 30, 2007 – Performance Update and Capital Structure Optimization
- b. Loomis Sayles & Company Announcement
- c. Travelers Bond & Financial Products Response – Fiduciary Liability

13. Members' Forum (Information and Future Agenda Requests Only)

14. Adjournment

Approved as to Form:
Michael Krausnick, County Counsel

Deirdre McGrath, Deputy County Counsel