



**STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**
1010 10th Street, Suite 5800
P.O. Box 3150
Modesto, CA 95353-3150

Phone (209) 525-6393
Fax (209) 525-4334
www.stancera.org
e-mail: retirement@stancera.org

AGENDA

BOARD OF RETIREMENT
1010 10th Street, Room 2008
Modesto, CA 95353

February 24, 2004
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
2. Roll Call
3. Announcements
4. Public Comment
5. Consent Items
 - a. Approval of the February 11, 2004 Regular and Closed Session Minutes
6. Staff Report on Investment Performance for the Period Ending January 31, 2004
7. Semi-Annual Report by Dodge and Cox
8. Quarterly Report from Strategic Investment Solutions, Inc.

9. Administrator

- a. Discussion of and Acceptance of Watch-list and Authorization for SIS to negotiate a Performance Based Fee for Putnam Investments and MFS Institutional Investors, Inc.
- b. Final Review and Approval of the Fiscal Year 2002/2003 Comprehensive Annual Financial Report (CAFR)
- c. 12th & I Street Office and Parking Garage Project
 - i. Discussion and approval of revised project budget, project cost limits, and project time-line
 - ii. Authorize the transfer of funds from StanCERA to Stanislaus County to pre-fund StanCERA's share of building costs
- d. Discussion and Approval of Administrator's request for vacation from May 17, 2004 – May 26, 2004 (Tentative dates subject to reservation confirmation).

10. Correspondence

11. Committee Reports and Recommendations for Action

STANDING COMMITTEES

a. Education Committee – Al Sarina, Chair

- i. Authorization for Trustees' to Attend the California Retired County Employees' Association Semi-Annual Conference in Visalia March 22-24, 2004.
- ii. Authorize Spring SACRS Attendance and Costs for Staff and Trustees'

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

13. Adjournment

Approved as to Form:
Michael Krausnick, County Counsel

Victoria Halliday, Deputy County Counsel