



STANISLAUS COUNTY  
EMPLOYEES' RETIREMENT ASSOCIATION  
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## AGENDA

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

March 23, 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 March 10, 2004 Regular and Closed Session Minutes
6. Staff Report on Investment Performance for the Period Ending February 29, 2004
7. Semi-Annual Report by TCW
8. Semi-Annual Report by MFS

9. Administrator

- a. Acceptance of Performance based fee and Authorization for Administrator to sign contract amendments with MFS for Performance Based Fee
- b. Discussion and Action to change Portfolio Management Strategies at MFS from Individual Portfolio manager to team based portfolio management and Authorization to sign any necessary contract amendments
- c. Discussion and Action to change the time of the April 27, 2004 Board meeting from 2:00 p.m. to 1:00 p.m.

10. Correspondence

11. Committee Reports and Recommendations for Action

STANDING COMMITTEES

a. Due Diligence Committee – Gary Dial, Chair

- i. Review committee meeting action on recent due diligence onsite visits and make recommendation to Board of Retirement of final candidates chosen to make presentations at the meeting of April 27, 2004 and approval to make changes in Investment Policy.

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

13. Adjournment

Approved as to Form:  
Michael Krausnick, County Counsel

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Victoria Halliday, Deputy County Counsel