



**STANISLAUS COUNTY  
EMPLOYEES' RETIREMENT ASSOCIATION**  
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## AGENDA

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

**March 25, 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.

**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 12, 2008 Administrative Meeting Minutes
6. Semi-Annual Performance Report by Delaware Investments
7. Semi-Annual Performance Report by Loomis Sayles & Company
8. Strategic Investment Solutions, Inc. (SIS)
  - a. Monthly Performance Review for the Month Ending February 29, 2008
  - b. StanCERA U.S. Equity Small Cap Presentation
  - c. Discussion and Action on Proposed Revisions to the Statement of Investment Policy
  - d. Review of the Russell 2000 Value Index Exchange Traded Fund (ETF)

9. Administrator

- a. Report on The Bank of New York (BNY) Mellon Corporation's Transition of the Management of the S & P 500 Index Fund to the EB Daily Valued Stock Index Fund

10. Correspondence

- a. Benefit Management Technologies, Inc.'s (BMTI) Letter of Response Dated February 25, 2008 - Mr. Ralph Saxton – Corporate Enrollment/Disenrollment
- b. Dodge & Cox Letter Dated February 2008 – Announcement of Their Fifth Mutual Fund and Changes to the Fixed Income Investment Policy Committee (FIIPC)
- c. Pyramis Global Advisors–Fidelity Investments' Letter Dated March 6, 2008 - Statement Regarding the Securities Exchange Commission (SEC) Settlement

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

12. Adjournment

Approved as to Form:  
Michael Krausnick, County Counsel

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Deirdre McGrath, Deputy County Counsel