



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

**Amended October 20, 2006**

**October 24, 2006  
2:00 p.m.**

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

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 October 11, 2006 Meeting Minutes
6. Presentation of the Stanislaus County Employees' Retirement Association  
June 30, 2006, Audit Results by Brown Armstrong Accountancy Corporation
7. LSV Asset Management's Semi-Annual Investment Performance Report
8. Pyramis Global Advisors' Investment Performance Report
9. The Clifton Group – Cash Overlay Strategy Presentation

10. Strategic Investment Solutions, Inc. (SIS) Presentations and Recommendations
  - a. Discussion and Action on StanCERA's Proposed Special Situations Fund
  - b. Report on the Due Diligence September 2006 Visits to Investment Managers
  - c. The Monthly Performance Review for Month Ending September 30, 2006

11. Closed Session

Pursuant to Government Code Section 31532 regarding the confidentiality of member records, under the authority set forth in Government Code Section 54956.9 regarding litigation, and under the authority set forth in Government Code Section 54957 regarding the confidentiality of personnel records, the following disability retirement matter(s) will be heard in closed session. If a disability applicant present wishes to attend the session on his/her application, they may at this time request an open session hearing. If a member so elects, be advised open session rules apply: the general public may be present, notes will be taken, and minutes available to the general public will reflect the discussion held.

- a. Conference with Legal Counsel - Anticipated Litigation. Significant exposure to litigation pursuant to subdivision (b) of Section 54956.9: one case

12. Administrator

- a. StanCERA Complaint Log of July 1 – September 30, 2006
- b. BMTI Complaint/Contact Log of July 1 – September 30, 2006

13. Correspondence

- a. Charlotte Capital Letter Dated September 15, 2006

14. Committee Reports & Recommendations for Action

STANDING COMMITTEES

- a. Strategic Plan - Alternative Investments- Gordon Ford, Chair
  - i. Discussion and Action on Dissolving the Strategic Plan-Alternative Investments Committee

14. Committee Reports & Recommendations for Action (cont.)

STANDING COMMITTEES (cont.)

b. Education Committee – Maria De Anda, Chair

- i. Discussion and Action on Attendance, Travel, and Costs for  
The Institute for International Research's (IIR) Public Fund Boards  
Forum, December 9-12, 2006, San Francisco, California

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

16. Adjournment

Approved as to Form:  
Michael Krausnick, County Counsel

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Deirdre McGrath, Deputy County Counsel