



**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 95354

November 22, 2005
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
 - a. Thank-you Note from Nick Blom
4. Public Comment
5. Consent Items
 - a. Approval of the October 25, 2005 Meeting Minutes
 - b. Acceptance of the Comprehensive Annual Financial Report (CAFR)
For Year Ending June 30, 2005
 - c. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**
 1. Agnes Amerine, Effective 10-08-05
 2. Linda Cardoza, Effective 11-09-05
 3. Glenda Carella, Effective 11-15-05
 4. William Chew, Effective 11-02-05
 5. Susan Fox, Effective 11-02-05
 6. Robert Graves, Effective 10-21-05

5. Consent Items (cont.)

c. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810 (cont.)**

7. Michael Grice, Effective 07-15-05
8. Jennie Harnden, Effective 11-29-05
9. Ronald Johnson, Effective 11-01-05
10. Goldie Kerr, Effective 11-04-05
11. Virginia Phinney, Effective 11-08-05
12. Laurel Sage, Effective 11-01-05
13. Margaret Taylor, Effective 11-02-05
14. Jean Woo, Effective 10-21-05

d. Approval of Deferred Retirement(s) – **Section 31700**

1. Frank Babaian, Effective 10-15-05
2. Marcella Y. Gaines, Effective 10-08-05
3. Gerald M. Grandon, Effective 09-26-05
4. Randall Hatch, Effective 10-21-05
5. Julie D. Moyer, Effective 6-15-05
6. Beverly Ann Romeo, Effective 10-25-05
7. Jamie Powers, Effective 8-18-05
8. Neil R. Stambaugh, Effective 9-17-05
9. Christie Sullivan, Effective 7-23-05
10. Jaci Tumbarello, Effective 7-01-05

e. Approval of Deferred Retirement Refund(s) **Section 31701**

1. Kimberly Hoagland
2. Julie C. Lockwood

6. 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 and 54954.5 (e) regarding the confidentiality of personnel records, the following 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.

6. Closed Session (cont.)
 - a. Adopt Hearing Officer Findings & Recommendation - Cheryl Barbee
Application for Service-Connected Disability Retirement Benefit
 - b. Adopt Hearing Officer Findings & Recommendation - Kristin Black Application
for Service-Connected Disability Retirement Benefit
 - c. Accept Withdrawal of Disability Retirement Benefit Application - Patricia
Brazelton
 - d. Accept Withdrawal of Disability Retirement Benefit Application - Travis Pilcher
7. Strategic Investment Solutions, Inc. (SIS) Monthly Performance Review for the
Month Ending October 31, 2005
8. Strategic Investment Solutions, Inc. (SIS) Third Quarter Investment Performance
Analysis & Manager Review List Ending September 30, 2005
9. Administrator
 - a. Memorandum of Potential Trading Costs of Transitioning "Under Review"
Portfolios
 - b. Discussion and Action on Investment Managers "Under Review" to
Begin Investment Manager Search Process
 - c. Discussion and Approval of the Performance Based Fee Structure for
Charlotte Capital
 - d. Discussion and Approval to Direct SIS to Prepare a Written Recommendation
of the Portfolio Managed by Putnam Investments for the January 24, 2006
Retirement Board Meeting
 - e. Pre-Retirement Seminar and Retiree Open Enrollment October 2005
Participant Survey Results
 - f. Discussion and Approval of the Stanislaus County Employees Retirement
Association's (StanCERA's) Mission and Vision Statement
 - g. Discussion and Approval to Direct SIS to Prepare an Asset/Liability Study to
Present at the July 12, 2006 Retirement Board Meeting

9. Administrator (cont.)

- h. Discussion and Approval for Staff to Prepare Action Plans by May 10, 2006 of five objectives:
 - i. Review of Actuarial Assumption Rate of Return
 - ii. Sustainability of a Defined Benefit Plan's Cost & Benefit vs. a Defined Contribution Plan
 - iii. Seeking Positive Partnerships - Improve Communication with the County Chief Executive Office, Board of Supervisors, and Public
 - iv. Alternative Investments with Emphasis on Real Estate and Specifically Financing County Buildings
 - v. Review for Potential Changes - Retiree Health Insurance Funding & Delivery Mechanisms

10. Correspondence

- a. Action on Letter from Dodge & Cox to Waive The New Economic Sector Restriction for Technology Stocks Outside the Policy Index
- b. Action on Letter from the California Association of Public Retirement Systems (CALAPRS) for Election of Members of the Board of Directors

11. Committee Reports & Recommendations for Action

STANDING COMMITTEES

- a. Retiree Benefits Committee-Wes Hall, Chair
 - i. Retiree Benefits Committee Report – Update on Committee Activity
- b. Bylaws Committee-Ron Martin, Chair
- c. Due Diligence Committee-Darin Gharat, Chair
- d. Education Committee-Maria DeAnda, Chair

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

AD-HOC COMMITTEES

e. Independence Committee-Darin Gharat, Chair

f. Disability Retirement Accountability Committee-Mike Fisher, Chair

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

13. Adjournment

Approved as to Form:
Michael Krausnick, County Counsel

Deirdre McGrath, Deputy County Counsel