



**STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**
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AGENDA

BOARD OF RETIREMENT
832 12th Street, Suite 600 – **Wesley W. Hall Board Room**
Modesto, CA 95354

September 28, 2010
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: Matters under jurisdiction of the Board, may be addressed by the general public before or during the regular agenda. However, California law prohibits the Board from taking action on any matter which is not on the posted agenda unless it is determined an emergency by the Board of Retirement. Any member of the public wishing to address the Board during the "Public Comment," period shall be permitted to be heard once up to three minutes. Please complete a Public Comment Form and give it to the Chair of the Board. Any person wishing to make a presentation to the Board must submit the presentation in written form, with copies furnished to all Board members. Presentations are limited to three minutes.

BOARD AGENDAS & MINUTES: Board agendas, Minutes and copies of items to be considered by the Board of Retirement are customarily posted on the Internet by Friday afternoon preceding a meeting at the following website: www.stancera.org.

Materials related to an item on this Agenda submitted to the Board after distribution of the agenda packet are available for public inspection at StanCERA, 832 12th Street, Suite 600, Modesto, CA 95354, during normal business hours.

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 September 8, 2010, Administrative Meeting Minutes [View](#)
 - b. Approval of Disability Retirements – **Section 31724**
 1. Yolanda Lomeli, Library, Non-Service-Connected, Effective 05-11-10
 - c. Approval of Death Benefit - Sections 31781, 31781.1 or 31781.3
 1. Shawn L. Barlow, Deceased September 19, 2010, Active Member, Option Pursuant to Government Code Section 31781
6. Semi-Annual Performance Report by Delaware Investments [View](#)
7. Educational Presentation by RBC Global Asset Management – Infrastructure Investments [View](#)
8. Strategic Investment Solutions (SIS), Inc.
 - a. Monthly Performance Review for the Month Ending August 31, 2010 [View](#)
 - b. Discussion and Action on SIS Inc.'s Memorandum Dated September 13, 2010 Kohlberg Kravis Roberts (KKR) & Co. Update – Mezzanine Partners & Global Infrastructure Investors [View](#)
 - c. Discussion and Action on Legal Analysis of KKR Mezzanine Debt Fund [View](#)
 - d. Discussion and Action on Commitment to Invest in the KKR Mezzanine Debt Fund
 - e. Discussion and Action on Potential Investment Statement Policy Change - Investment Managers Who Hold in a Portfolio of Equity or Fixed Income Securities Companies Which Have Committed Fraud [View](#)

9. Committee Reports & Recommendations for Action

STANDING COMMITTEES

a. Internal Governance Committee – Ron Martin, Chair

- i. Discussion and Action on Attendance and Travel Costs for the Invesco 2010 Real Estate Client Conference, November 2-4, 2010, La Jolla, CA [View](#)

10. Closed Session

- a. Conference with Legal Counsel – Anticipated Litigation and/or Anticipated Initiation of Litigation Pursuant to Subdivision (c) of section 54956.9:
One Matter

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

12. Adjournment