AGENDA

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

July 27, 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: Any member of the public may speak on any item which is on the Agenda. The Board will only allow comments on any item on the Agenda during consideration of the item. If a member of the public wishes to speak on a particular item(s) or, during Public Comment, a public comment form must be completed. At the beginning of the regular Agenda during Public Comment, the public may address matters under the jurisdiction of the Board, that are not on the posted agenda. Any person wishing to make a presentation must submit the presentation in written form, with copies furnished to all Board members. Presentations will be limited to three minutes. At the Chair’s discretion, comments may be further limited if additional comments are substantially similar to comments already made.

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 July 14, 2010 Administrative Meeting Minutes View
   b. StanCERA’s Complaint Log of April 1, 2010 through June 30, 2010 View
5. **Consent Items (Cont.)**

c. Approval of Death Benefit

   1. Cynthia D. Simpson, Deceased July 6, 2010, Deferred Member, Option Pursuant to Government Code Section 31781


6. **Educational Presentation by Kohlberg Kravis Roberts (KKR) & Co. – Mezzanine and Infrastructure Debt Investments**  View

7. **Strategic Investment Solutions, Inc. (SIS)**

   a. Monthly Performance Review for the Month Ending June 30, 2010  View

   b. Discussion and Action on Update of StanCERA’s Asset Allocation Projections  View

8. **Committee Reports & Recommendations for Action**

**STANDING COMMITTEES**

a. Due Diligence Committee – Ron Martin, Chair

   i. SIS, Inc.’s Memorandum Dated July 8, 2010 – Invesco Global Real Estate Securities’ Due Diligence On-Site Visit of June 24, 2010  View

   ii. Invesco Global Real Estate Securities’ Due Diligence Questionnaire Response Dated June 24, 2010, Investment Team Biographies, Model Global Performance, and Code of Ethics  View

   iii. Committee Report Dated July 6, 2010 – EFI Actuaries’ Due Diligence On-Site Visit, June 23, 2010  View

   iv. EFI Actuaries’ Due Diligence Questionnaire Response Dated June 23, 2010, Organizational Chart, Firm Biographies and Stable Funding (Actuarial 201) Report  View
9. EFI Actuaries
   a. Discussion and Action on the StanCERA Actuarial Experience Study, July 1, 2006 through June 30, 2009  View
   b. Presentation of Stable Funding (Actuarial 201) Decreasing Risk  View
   c. Preliminary Views of the Proposed Changes of The Governmental Accounting Standards Board’s (GASB) 25 and 27  View

10. Members’ Forum (Information and Future Agenda Requests Only)

11. Adjournment