MR. TIMOTHY BARRETT STEPS DOWN AS EXECUTIVE DIRECTOR & CHIEF INVESTMENT OFFICER OF SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

October 4, 2010

SAN BERNARDINO-The Board of Trustees of the San Bernardino County Employees' Retirement Association (SBCERA) announced today that Timothy Barrett, Executive Director and Chief Investment Officer since 2001, resigned, effective October 15, 2010.

The Board conveyed their sincere appreciation for Mr. Barrett's leadership and management of the retirement association from both an administrative and investment perspective. Under Mr. Barrett's leadership, the fund received numerous awards for "fund of the year" while consistently improving customer service.

Mr. Barrett stated, "It has been an honor to work with the Board and staff in building out what is widely recognized as one of the best public pension staff's in the Country. This is evidenced by the numerous industry awards bestowed on SBCERA over the past several years. While the financial crisis has created difficulties from both an investment and funding perspective for all pension systems and plan sponsors, SBCERA is well positioned for the current environment and the Board and staff are actively ensuring the funds are safely invested."

The Board plans to explore a full range of options as it considers Mr. Barrett's successor(s) at its meeting on October 7, 2010.

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