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BOARD APPOINTS INTERIM ADMINISTRATORS, LAUNCHES EFFORTS FOR REPLACEMENT

SAN BERNARDINO, CA—The Board of Trustees of the [San Bernardino County Employees' Retirement Association](http://www.sbcera.org) (SBCERA) voted at its meeting on October 7, 2010 to appoint Auditor-Controller/Recorder/Treasurer/Tax Collector Larry Walker as the Managing Trustee to oversee the Executive Director duties to be vacated by exiting SBCERA Executive Director/Chief Investment Officer Timothy Barrett. Donald Pierce, a Senior Investment Officer with SBCERA, was appointed as Interim Chief Investment Officer.

Last week, Mr. Barrett resigned effective October 15, 2010. In the meeting, the Board initiated its efforts to find a replacement. Due to the vacancies left by Mr. Barrett's resignation, the Board directed staff to issue a Request for Proposal (RFP) for an executive recruiting firm to fill two positions, Executive Director and Chief Investment Officer.

"I am confident that the Board made excellent choices in appointing Mr. Walker and Mr. Pierce as we go through the changes ahead of us," said Ellen Weisser, Chairperson of the Board of Trustees. "Mr. Walker brings years of experience and proven leadership through times of growth and change. His broad knowledge combined with his expertise will be vital to the organization until we select a permanent Executive Director."

Paul Russ, SBCERA Trustee and Chairman of the Investment Committee, commented on Mr. Pierce's appointment: "Don has extensive knowledge and expertise in all areas of investments; and, during his tenure at SBCERA, he has demonstrated a strong vision and leadership that make him ideally suited to serve as Interim Chief Investment Officer. I think I can speak for myself, as well as my fellow board members, when I say that we fully support Don and the rest of the Investment Team. We know SBCERA will have continued success in the years to come."

The [San Bernardino County Employees' Retirement Association](http://www.sbcera.org) (SBCERA) provides its nearly 30,000 members and their beneficiaries with retirement and related benefits and services which they have earned, commensurate with their years of service and compensation. The Board of Retirement's responsibilities and functions are governed by the applicable provisions of the California Government Code, along with the bylaws and regulations of SBCERA.

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