

SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

The special meeting of the San Bernardino County Employees' Retirement Board was held October 13, 2009, in the Board of Retirement Board Room, 348 West Hospitality Lane, First Floor, San Bernardino, California.

Those present were:

ELLEN WEISSER, Appointed Member (Chairman)
DAWN STAFFORD, General Member (Vice Chairman)
ANNETTE KERBER, Assistant Treasurer/Tax Collector
ROBERT MCDONALD, Retired Member
DON NEELY, General Member
MARVIN REITER, Appointed Member
PAUL RUSS, Appointed Member

Also present were:

TIMOTHY BARRETT, Executive Director/CIO
LANCE KJELDGAARD, Chief Counsel
BRIAN LONG, Investment Officer
JAMES PERRY, Investment Officer
DONALD PIERCE, Investment Officer
DON STRACKE, NEPC
DIANA JAY, Recorder

Those not present were:

CHRISTOPHER LEGGIO, Appointed Member
DAVID WILLIAMS, Safety Member
BRET HENRY, Alternate Member

1. Chairman Weisser called the meeting to order at 9:03 a.m.
2. Don Stracke (and Edward O'Donnell - tele-conference), NEPC, and Long reviewed Pinnacle Commodity Infrastructure Master Fund. NEPC and SBCERA are recommending an allocation of \$30 million to the fund.
3. Don Segalas and Jason Kellman, Pinnacle, reviewed their strategies, opportunities, benefits and risk on their Pinnacle Commodity Infrastructure Master Fund.
4. Russ moved, McDonald, seconded, to approve an allocation of \$30 million to the Pinnacle Commodity Infrastructure Master Fund. Motion carried.

The Chairman called a recess at 10:18 a.m. The meeting resumed at 10:23 a.m.

5. Don Stracke (and Allan Martin - tele-conference), NEPC, and Pierce reviewed the AIG Multi-Strategy Fund of Funds Redemption. NEPC and SBCERA recommend authorizing the full redemption from AIG Multi-Strategy Fund of Funds.
6. Russ moved, McDonald, seconded, to authorize the full redemption from AIG Multi-Strategy Fund of Funds. Motion carried.
7. Don Stracke (and Allan Martin - tele-conference), NEPC, and Pierce reviewed Capital Guardian's International Equity mandate. NEPC and SBCERA recommend the authorizing the termination of Capital Guardian's International Equity mandate.
8. Russ moved, Stafford, seconded, to authorize the termination of Capital Guardian's International Equity mandate. Motion carried.
9. The Chairman invited public comment. Barrett announced the passing of bills AB 1406 (Special District) and SB11 (OPEB).

There being no further business, the meeting adjourned at 10:30 a.m.

Respectfully submitted,

ELLEN WEISSER, Chairman

TIMOTHY BARRETT, Secretary

DATED _____