



BOARD OF RETIREMENT
 SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
 May 7, 2009
 9:00 a.m.
 Board Room
 348 West Hospitality Lane, First Floor
 San Bernardino, California

PUBLIC NOTICE: Items of interest to the public that are within the subject matter jurisdiction of the Retirement Board may be addressed by the public during the meeting. Persons wishing to address items on the agenda should provide notice to the Secretary of the Board prior to Board's discussion of the item. Members of the public may also comment during the Public Comment period at the end of the meeting.

1. Call meeting to order.

CONSENT: The following consent items are expected to be routine and will be acted upon by the Board at one time without discussion unless a Board member, staff member or the public requests an item to be held for discussion.

2. Approve minutes of regular meeting of April 2, 2009.
3. Approve minutes of special meeting of April 13, 2009.

4. Service Retirements:		<u>Effective Date</u>
ADAMS, Judith A.	Children's Services	06/30/09
BENNETT, Diane K.	Library (Def)	04/09/09
BROOKS, Deborah	TAD	03/21/09
BURGESS, Cynthia M.	Children's Services	03/28/09
COY, Thomas M.	ARMC	04/15/09
DE VRIES, Irene	Risk Management	06/20/09
ELLIS, Clifford C.	County Fire	05/09/09
ESPARZA, Daniel	Transportation/Flood Control	06/20/09
FUQUA, Carol A.	Human Services	06/20/09
FAULK, Angelina	Public Health	06/20/09
FELGAR, Linda C.	Library	06/20/09
FUSON, Ruth	Human Services (Def)	05/22/09
GOMEZ, Esther	Sheriff	06/20/09
GONZALES, Clara	ARMC	04/06/09
GONZALES, Mary	Public Guardian	06/09/09

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GUSMAN, Rosemary	TAD	03/28/09
HANOWITZ, Michael V.	Children's Services	04/11/09
HERNANDEZ, John M.	Sheriff	05/23/09
HOBBS, Yvonne R.	ARMC	04/26/09
HOPKINS, Dorothy S.	Human Services	04/25/09
HUEGEL, Meribeth	TAD	04/11/09
IZUMI, Rex R.	Fleet Management	06/20/09
JESKE, Kenneth L.	Solid Waste (Def)	05/09/09
JURANEK, Yvette K.	SCAQMD	04/18/09
KATIN, William M.	ICEMA	04/09/09
KINCADE, Lucille	ARMC	06/20/09
KING-FREDERICK, Lara	Public Health (Def)	03/03/09
KING, Linda D.	Human Services	06/21/09
MASSEY, Ryan	Information Services	05/09/09
MCDANIEL, Marilyn	Child Support	05/09/09
MCLAURIN, Joan W.	Children's Services (Def)	04/23/09
MILLER, Diane M.	District Attorney	06/20/09
MOORE, Johnny M.	Facilities Management	05/09/09
NGUYEN, Dieu	Public Works	05/23/09
NICHIPORUK, Daniel A.	Sheriff (Def)	05/09/09
NOLAN, Lavon A.	Public Health	05/09/09
PADILLA, Jane	Behavioral Health	06/20/09
PEQUENO, Pete N.	Aging & Adult Services	06/20/09
POTTER, Thomas A.	Regional Parks	06/20/09
RICHARDS, Betty L.	Auditor - School Claims (Def)	05/30/09
ROWE, Kieth C.	Land Use Services	04/25/09
SEWANI, Munir	Behavioral Health (def)	04/29/09
SHAW, Kathy	Library	05/23/09
SMITH, Kenneth L.	District Attorney	06/20/09
SWENSON, Kathleen	Human Services	06/06/09
THOMAS, Vincent C.	Human Services (Def)	04/04/09
VALENCIA, Carol O.	Human Services	04/25/09
WALDROP, William	District Attorney (Def)	05/27/09
WATTS, Richard	Library	06/06/09
WYANT, Steven R.	Public Health	05/02/09
ZEHNER, Mark S.	CSAC (Def)	05/12/09

5. Staff Travel:

- a. Approve the attendance of James Perry to Kaplan Schweser's WindsorWeek to be held in Detroit, MI on May 1 - 8, 2009.
- b. Approve the attendance of Andrew Kjeldgaard to the National Association of Public Pension Attorneys' 2009 Legal Education Conference, to be held in Portland, Oregon on June 23 - 26, 2009.

6. Disability Applications - Initial Decision:

		Application Date
a. BENNETT, Steven R.	Crest Forest Fire	09/23/08
b. CHILDS, Natalie	Sheriff	09/25/08
c. SIMENTAL, Henrietta	Public Health	06/24/08

CLOSED SESSION

DISABILITY APPLICATIONS - [Article 1, Section 1, California Constitution (Right to Privacy) and California Government Code Section 54957]:

7. Initial Decision:

		Application Date
a. BARNES-JONES, Evelyn	Superior Court	09/25/08
b. DAVIS, Mary Ann	Human Services	08/16/07
c. FRASIER, Leigh	County Fire	08/01/08

CONFERENCE WITH LEGAL COUNSEL

8. Anticipated Litigation: Government Code Section 54956.9(b) - Two Cases

OPEN SESSION

9. Presentation by New England Pension Consultants of their Quarterly Investment Performance Review for the period ending March 31, 2009.

10. Presentation by New England Pension Consultants of their Asset Allocation Study.

11. Review, discuss and approve New England Pension Consultants Asset Allocation Study.

12. Review, discuss, and approve changes to AB-1406, amending Government Code section 31522.5.

13. Review, discuss and approve the Proposed Administrative Expense Budget for FY 2009/2010.

14. Review, discuss and approve a recommendation to the SACRS Voting Delegate on the SACRS 2009-2010 Board of Directors Election Final Ballot.
15. Administrative Committee report and actions on recommendations contained therein:
 - a. Report of the meeting conducted April 20, 2009.
 - b. Review, discuss and approve the use of Information Technology contingency funds in the amount of \$93,000 for the purchase of new desktop and laptop computers.
16. Audit Committee report and actions on recommendations contained therein:
 - a. Report of the meeting conducted April 20, 2009.
 - b. Approve a three-year contract with Macias, Gini and O'Connell to provide financial statement audit services.
 - c. Approve the proposed use of an alternative search procedure to evaluate the services of a Tax Filing Agent in the country of Taiwan.
17. Benefits and Compensation Committee report and actions on recommendations contained therein:
 - a. Report of the meeting conducted April 20, 2009.
 - b. Review, discuss and approve the incentive plan update and any modifications to the incentive plan.
 - c. Approve the Individual Objectives Reporting Format for Special District Staff subordinate to the Executive Director/Chief Investment Officer.
18. Ratify the attendance of Dick Larsen and Paul Russ to the SB 11 Hearing, held in Sacramento, CA on April 20, 2009.
19. Approve the attendance of up to three trustees and James Perry to the New England Pension Consultants' (NEPC) Client Conference, to be held in Cambridge, MA on May 20 - 21, 2009.
20. Approve the attendance of up to four Trustees to the SACRS Public Pension Investment Management Program - Modern

Investment Theory and Practice for Retirement Systems, to be held in Berkeley, CA on June 22 - 24, 2009.

21. Report by the Trustees concerning conferences attended (as specified by the Trustee Education/Training Policy).

22. Staff Reports:

- a. Executive Director's Report - Barrett
- b. Legislative Update - Kjeldgaard
- c. Administrative Expenses - Third Quarter Budget vs. Actual for Fiscal Year 2008/2009 - O'Kelly

23. Public Comment.

NOTES: The term "Approve" in the wording of any Agenda item contained herein serves as notice that the Board may, in its discretion, dispose of any item by any action in the following non-exclusive list: approve, disapprove, modify, defer, table, take no action, and receive and file.

The Board of Retirement meeting facility is accessible to persons with disabilities. If assistive listening devices or other auxiliary aids or services are needed in order to participate in the public meeting, requests should be made through the Executive Assistant at least three (3) business days prior to the Board meeting. The Executive Assistant's telephone number is (909) 885-7980, and the office is located at 348 W. Hospitality Lane, Third Floor, San Bernardino, CA.

UPCOMING MEETINGS

SPECIAL BOARD MEETING
In lieu of Investment Committee Meeting
Monday, May 11, 2009
9:00 a.m.

CANCELED - MAY ADMINISTRATIVE COMMITTEE MEETING

HOLIDAYS

SBCERA will be closed on Monday, May 25, 2009
In Observance of Memorial Day