



- SPECIAL MEETING -

BOARD OF RETIREMENT

SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

May 11, 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.
2. Presentation by NEPC on MacKay Shields guideline change.
3. Review, discuss and approve MacKay Shields guideline change.
4. Presentation by NEPC and staff on the International Credit Search Opportunistic strategies.
5. Presentation by Cairn on their Capital Structured Credit Fund.
6. Review, discuss and approve an allocation of \$20 million to Cairn Capital Structured Credit Fund.
7. Review, discuss and approve the Long-Term Interest Rate Hedging Strategy.

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8. Review, discuss and approve the Put-Write Equity Allocation.

9. 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.

BOARD OF RETIREMENT
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
-ADD AGENDA-
May 11, 2009

OPEN SESSION

10. Ratify the attendance of Dick Larsen and Marvin Reiter to the SB1406 Hearing, held in Sacramento, CA on May 6, 2009.

11. Approve the attendance of Brian Long and Don Pierce to on-site due diligence in New York to Square Mile Annual Meeting, Pinnacle and Gresham, on June 9 - 11, 2009.

12. Approve the attendance of Brian Long to on-site due diligence in Edinburgh, Scotland, Standard Life; London, England to European Private Equity Manager(3); and Zug, Switzerland to Partners Group, on June 13 - 20, 2009.