



- SPECIAL MEETING -

BOARD OF RETIREMENT

SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

June 8, 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 May 7, 2009.
- 3. Approve minutes of special meeting of May 11, 2009.

4. Service Retirements:

		Effective Date
ANDERSON, Beverly S.	Sheriff	06/20/09
ANTHONY, Eileen L.	Human Services	06/20/09
AUGSBURGER, Harry E.	TAD	06/20/09
BAGARRY, Carole J.	ARMC	06/20/09
BECHARD, Sheila R.	Human Services	06/20/09
BEEGLE, Lori F.	Aging and Adult Services	06/20/09
BESHEER, Susan A.	ARMC	05/23/09
BLAKE, Larry W.	Transportation	06/25/09
BOKKIN, Diane M.	Behavioral Health	06/20/09
BOOTH, Kelli Jo	Human Services	06/30/09
BOSTON, William N.	Information Services	06/20/09
BRADFORD, Erex G.	Facilities Management	06/20/09
BRENN, Douglas A.	Sheriff (Def)	07/01/09

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BROMBERG, Ronald	County Fire	06/03/09
BRONSTRUP, Richard H.	Public Works	06/20/09
BRYANT, Linda A.	TAD	06/06/09
BUETOW, Gary J.	ISD	06/27/09
BUETOW, Sharon K.	Human Resources	06/27/09
BURK, Joyce	Library	06/20/09
BURKE, Patrick	Probation	06/30/09
CARDOZA, Irene	TAD	05/09/09
CARNERO, Theresa R.	Public Health	05/12/09
CARTY, Nickolet C.	TAD	06/20/09
CASLAVKA II, Paul P.	District Attorney	06/15/09
COLLINS, Paula S.	Public Health	06/30/09
COOPER, Henry	Sheriff	06/30/09
CRABTREE, Arvita G.	Behavioral Health	05/23/09
CREAGER, Jolyn	Economic Development	06/30/09
CREEK, Shirley	ARMC	06/06/09
CROSS, Deborah	TAD	06/30/09
CRUZ, C. Christian	Public Defender	06/27/09
DA METZ, Rene'	Behavioral Health	06/06/09
DAVIS, Bruce	Architecture/Engineering	06/30/09
DAVIS, Leonard L.	Land Use Services	06/20/09
DELGADO, Albert	Facilities Management	06/20/09
DONNELLY, Peggy A.	Child Support Services	06/20/09
DORAME, Leticia A.	Assessor	06/23/09
DOYLE, Marjorie V.	Human Services	05/23/09
DUGAS, Earl J.	Veterans Affairs	06/27/09
ELLIOTT, Wilfert	Child Support Services	06/20/09
ESTRADA, Matilda	Probation	05/09/09
ETHIER, Donna L.	Superior Court	07/07/09
GALLAND, Mary L.	TAD	06/27/09
GASCOIGNE, Gloria D.	Public Health	05/23/09
GENOVA, Joseph	City of Big Bear Lake	06/20/09
GILBERT, Gloria J.	TAD	06/30/09
GONZALES, Benjamin Y.	District Attorney	06/20/09
GONZALES, Cecelia	Human Services	05/23/09
GONZALES, Laura A.	Probation	06/20/09
GREEK, Dana L.	Child Support Services	06/20/09
GROVE, Edna Mae	TAD	05/30/09
GUTIERREZ, Debora L.	Human Services	06/20/09
HARBAUER, Jeanette L.	Human Services	06/20/09
HARRIS, Mae E.	Risk Management	06/23/09
HASH, James G.	Workforce Development	06/26/09
HAVERT, Lawrence J.	Behavioral Health	06/20/09
HEGGINS-LEARY, Margaret	Children's Services	06/30/09
HELSPER, Linda P.	Behavioral Health	06/20/09
HENDERSON, Sandra E.	TAD	06/30/09
HENRY, Jacqueline E.	TAD	06/06/09
HERMOGENO, Estrellita	Public Health	06/20/09
HERNANDEZ, Armida	Public Health	06/20/09
HINESLEY, Rex A.	County Counsel	06/24/09
HINOJOSA, Margarita	Child Support	06/20/09
HOLLIDAY, Pearlle	Human Resources	06/30/09

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HUDSPETH, Samuel D.	ARMC	06/30/09
HUG, Rozanne	Human Services	06/30/09
HUGHES, Betty C.	TAD	06/20/09
JAGLOWSKI, Deanna R.	Behavioral Health	06/20/09
JENKINS, Robert	Human Services	06/27/09
JEWETT, Coylia	Aging and Adult Services	06/20/09
JOHNSON, Nedra C.	County Counsel	06/23/09
JONES, Thomas	ARMC	06/30/09
JULIUS, Carolyn Sue	TAD	06/30/09
KANALY, Michael P.	Human Services	05/29/09
KANE, Joy V.	Probation	06/20/09
KELLNER, Paul M.	Sheriff	05/23/09
KROLL, Carol J.	County Counsel	06/30/09
LANDIS, Edna C.	Child Support Services	06/20/09
LARSEN, Richard N.	Treasurer-Tax Collector	07/04/09
LAW, Franklin S.	Architecture & Engineering	06/30/09
LEE, Fred	Behavioral Health	06/20/09
LEIFFER, Joyce F.	Preschool Services	06/20/09
LEMONS, Debra A.	Clerk of the Board	06/06/09
LEMUS, Angel H.	Transportation	06/20/09
LO CURTO, James J.	TAD	06/06/09
LOPEZ, Dayle A.	Children's Services	06/30/09
LOPEZ, Mary L.	TAD	06/20/09
LYKKE, Consuelo	Human Services	06/20/09
MARLETT, Irene	Public Health	06/06/09
MARQUEZ, William L.	TAD	06/06/09
MATTHYS, Steven A.	Agriculture/Weights & Meas.	06/26/09
MILLER, Sheryl A.	Superior Court	06/06/09
MORENO, Kathleen C.	ARMC	06/20/09
NORBERG, Viktoria A.	Child Support Services	06/20/09
NORTH, Valerie	Human Services	06/20/09
OGDEN, Patricia A.	Human Services	06/26/09
OSBORN, Kathleen L.	Assessor	05/09/09
OWENS, Ronald B.	Risk Management	06/30/09
PALACIO, James F.	Sheriff	06/06/09
PIMENTEL, Debbie J.	Human Services	06/20/09
PIPPIN, Diane E.	SCAQMD	06/13/09
POLCHOW, Alfred C.	Assessor	06/30/09
RANSOM, Patricia M.	Library	05/12/09
RAPPISI, Richard	Child Support (Def)	05/22/09
RESENDEZ, Barbara	Children's Services	05/23/09
RETTIG, Vivian	Human Services (Def)	05/22/09
RIKER, Evelyn A.	Human Services	06/30/09
RIPLEY, Edward D.	Sheriff	07/04/09
RIVERA, Gayle	CSAC	06/29/09
ROBINSON, Adriene M.	Human Services	06/30/09
ROBISON, Patricia L.	Assessor	06/20/09
SALAS, Seledonia	TAD (Def)	05/08/09
SANDERS, Maschelle	Human Services	06/06/09
SCHREIBER, Katharine	Human Services	06/20/09
SMITH, Shirley	Human Services	06/20/09
SNYDER, Christine	TAD	06/30/09

STADDAN, Ann M.	Sheriff (Def)	06/17/09
TERRILL, Darlene M.	Human Services	06/20/09
TODD, Elizabeth	Child Support Services	06/20/09
TOLLIVER, Robert L.	Public Health	06/20/09
TURNER, Rosa M.	ARMC	06/20/09
UPTON, Holly	Human Services	06/06/09
VAN, Marion	ARMC	06/30/09
WEBB, Sandy K.	Child Support Services	06/20/09
WEST, Terry A.	ARMC	06/20/09
WHEELER, Robert F.	Human Services	05/23/09
WILLIAMS, Cleola	Sheriff	06/20/09
WILLIAMS, Deborah L.	TAD	06/30/09
WILSON, Patricia M.	Child Support Services	06/20/09
YEUN, Linh Dang	Human Services	06/06/09

5. Staff Travel:

- a. Approve the attendance of Timothy Barrett to the Collaboratory for Research on Global Projects Executive Roundtable on Pensions and Infrastructure, to be held at Stanford University, Stanford, CA, on June 25 - 26, 2009.
- b. Approve the attendance of Timothy Barrett to the State Association of County Retirement Systems (SACRS) Board of Directors and Program Committee meetings, to be held in Sacramento, CA, during his 2009-2010 term of office as SACRS Vice President.

6. Disability Applications - Initial Decision:

		Application Date
a. BETTEN, Amanda M.	Sheriff	06/12/08
b. CHAVEZ, Ruben R.	Sheriff	11/29/07

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. ANDERSON, Lori S.	Child Support Svcs.	07/23/08
b. ARMSTRONG, Mark E.	Special Districts	03/20/08
c. BROCKMAN, Carol J.	Human Services	07/09/08
d. HARPER, Pauline	SCAQMD	03/18/08
e. MORALES, Mario G.	Public Works	04/29/08

8. Reconsideration:		Application
		<u>Date</u>
a. KATSIANOS, Naghmeh	ARMC	01/25/08

OPEN SESSION

9. Presentation by The Townsend Group on the SBCERA Fiscal Year 2010 IMA property budgets.
10. Review, discuss and approve The Townsend Group's Fiscal Year 2010 IMA property budgets.
11. Presentation by The Townsend Group on their Strategic Plan Update.
12. Presentation by NEPC and staff on their Private Equity Healthcare Royalty Strategy.
13. Presentation by DRI Capital on their Drug Royalty II Fund.
14. Review, discuss and approve a commitment of \$20 million to DRI Capital on their Drug Royalty II Fund.
15. Presentation by Watson Wyatt on the Incentive Plan.
16. Review, discuss and approve Watson Wyatt's recommendations regarding the Incentive Plan.
17. Chairman's Appointment of members to an Ad Hoc Travel Expense Committee.
18. Review, discuss and approve Associate Membership to the National Institute on Retirement Security.
19. Ratify the attendance of Dick Larsen, Marvin Reiter, Timothy Barrett, Don Pierce and James Perry to a meeting with Sterling Stamos, held in Menlo Park, CA on May 28, 2009.

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20. Approve the attendance of Paul Russ to Alternative Investment News' and Institutional Investor's Hedge Fund Industry Awards Ceremony, to be held in New York, NY on June 22, 2009.
21. Approve the attendance of Dick Larsen to the Retired Employees of San Bernardino County luncheon, to be held in San Bernardino on June 15, 2009.
22. Approve the attendance of Dick Larsen, Marvin Reiter, Timothy Barrett, Don Pierce and James Perry to a meeting with Sterling Stamos, to be held in Menlo Park, CA on June 22, 2009.
23. Approve the attendance of Timothy Barrett, the Board Chairman and up to two Board members appointed by the Chairman to Sacramento as necessary throughout calendar year 2009 in support of the SBCERA legislative agenda.
24. Report by the Trustees concerning conferences attended (as specified by the Trustee Education/Training Policy).
25. Staff Reports:
 - a. Executive Director's Report - Barrett
 - b. Legislative Update - Kjeldgaard
 - c. Investment Performance Report - Pierce
 - d. Private Alternative Investments Performance Report - Long
26. 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

CANCELLED - JUNE ADMINISTRATIVE COMMITTEE MEETING

BOARD OF RETIREMENT
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
-ADD AGENDA-
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27. Review, discuss, and approve federal legislative initiative to extend IRS Revenue Ruling 81-100 to allow OPEB assets held in trust to be commingled with plan assets for investment purposes.