



- SPECIAL MEETING -

BOARD OF RETIREMENT

SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

August 10, 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 Townsend and staff on Invesco High Yield Fund II.
3. Presentation by Invesco on their High Yield Fund II.
4. Review, discuss and approve an allocation of \$30 million to Invesco High Yield Fund II.
5. Presentation by NEPC and staff to terminate Goldman Sachs and replace them with BlueBay's International Investment Grade Fund.
6. Presentation by BlueBay on their International Investment Grade Fund.
7. Review, discuss and approve terminating the Plan's current investment in the Goldman Sachs Global (ex US) Aggregate Bond Portfolio and investing the proceeds in the BlueBay Investment Grade Bond Fund as a replacement in the international investment grade fixed income portfolio.

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8. Presentation by NEPC and staff on Domestic Credit Opportunity Relative Value Strategies.
9. Presentation by Goldentree on their CLO Debt Opportunities'.
10. Review, discuss and approve an allocation of \$30 million to Goldentree on their CLO Debt Opportunities'.
11. 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.