

## SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

The special meeting of the San Bernardino County Employees' Retirement Board was held August 10, 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  
DAVID WILLIAMS, Safety 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  
DICK BROWN, Townsend Group  
ALLAN MARTIN, NEPC  
DIANA JAY, Recorder

Not present were:

CHRISTOPHER LEGGIO, Appointed Member  
BRET HENRY, Alternate Member

1. Chairman Weisser called the meeting to order at 9:02 a.m.
2. Brown, The Townsend Group, and Long reviewed the Invesco High Yield Fund II. This is a follow on investment in the existing Invesco High Yield Debt Fund II, to which SBCERA committed \$30 million in summer 2008. Townsend and staff are making a recommendation to commit an additional \$30 million to Invesco's High Yield Debt Fund II.
3. Max Swango and Darin Turner, Invesco, reviewed their strategies and the existing portfolio composition within their Invesco Real Estate High Yield Debt Fund II.

4. Russ moved, Neely seconded, to approve an additional \$30 million to Invesco's High Yield Debt Fund II. Motion carried.

The Chairman called a recess at 9:55 a.m. The meeting resumed at 10:04 a.m.

5. Martin, NEPC, and Perry reviewed the termination of Goldman Sachs Global Aggregate ex-US Portfolio. NEPC and SBCERA are recommending the termination of Goldman Sachs and replacing them with BlueBay Investment Grade Bond Fund.
6. Andrew Campbell, BlueBay Asset Management, reviewed their strategies and management team for the BlueBay Investment Grade Bond Fund.
7. Reiter moved, Russ seconded, to approve to terminate Goldman Sachs Global Aggregate ex-US Portfolio and invest the proceeds in the BlueBay Investment Grade Bond Fund as a replacement in the international investment grade fixed income portfolio. Motion carried.
8. Martin, NEPC, and staff reviewed and recommended a \$30 million commitment to a Goldentree CLO Debt Separate Account.
9. Frank Jordan and Chris Cereghino, Goldentree, reviewed the strategies and management team for the CLO Debt Separate Account.
10. Russ moved, Neely seconded, to approve a \$30 million allocation to a Goldentree CLO Debt Separate Account. Motion carried.
11. The Chairman invited public comment. There was no public comment.

There being no further business, the meeting adjourned at 11:33 a.m.

Respectfully submitted,

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ELLEN WEISSER, Chairman

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TIMOTHY BARRETT, Secretary

DATED \_\_\_\_\_