



- SPECIAL MEETING -
BOARD OF RETIREMENT
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
September 14, 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 and staff on Distressed Investment Strategy.
3. Presentation by Apollo on their European Principal Finance Fund.
4. Review, discuss and approve an allocation of EUR 40 million plus EUR 20 million in co-investment to Apollo on their European Principal Finance Fund.
5. Presentation by NEPC and staff on International Convertible Bond Strategy.
6. Presentation by Oaktree on their International Convertible Bond Strategy.
7. Review, discuss and approve an allocation of \$50 million to Oaktree International Convertible Bond Strategy.

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8. Presentation by NEPC and staff on Declaration Management & Research LLC TALF Fund/Liquidity Structure.
9. Presentation by Declaration Management & Research LLC on their TALF & ABS Fund.
10. Review, discuss and approve an allocation of \$50 million to Declaration Management & Research LLC TALF & ABS Fund.
11. 1st Quarter 2009 Performance Report on Private Alternative Investments.
12. 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.