



BOARD OF RETIREMENT
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
January 7, 2010
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. Elect Chairman and Vice Chairman for 2010.
3. Chairman's appointments to the following Committees for 2010:
 - a. Investment Committee
 - b. Administrative Committee
 - c. Audit Committee
 - d. Benefits and Compensation Committee
4. Approve the 2010 Board and Committee Meeting dates.
5. Approve 2010 Trustee/Staff Due Diligence Manager List and Travel.

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.

6. Approve minutes of regular meeting of December 3, 2009.

7. Service Retirements:		Effective Date
AARON, Kathleen F.	Inland Library	01/30/10
BACKUS, David A.	Facilities Management (Def)	01/16/10
DAUGHERTY, Cindy J.	City of Big Bear Lake (Def)	12/30/09
DAVIS, Sherman H.	Public Works	01/16/10
DREY, Cynthia M.	Sheriff's Dept.	02/13/10
ENSMINGER, Maria C.	Superior Court	12/08/09
FLOYD, Kay Kemper	Real Estate Services	12/05/09
FONVILLE, Charles R.	Sheriff	01/16/10
FOWLER, John M.	Public Works (Def)	12/23/09
GIBSON, David S.	Facilities Management	01/16/10
HAGHIGHI, Siavash	Public Health	01/16/10
HYK, Mark	Behavioral Health (Def)	11/25/09
LIND, Ralph H.	Public Works	01/02/10
MARTINEZ, James R.	Sheriff	01/30/10
MCELROY, Kathleen S.	Veterans Affairs	01/02/10
MILES, Sharon Lee	Sheriff	01/30/10
MUIR, Diane	City of Big Bear Lake	01/16/10
NICHOLLS, Edward	City of Chino Hills	01/05/10
OLSON, Richard J.	Public Works	01/30/10
ORTIZ, Mary L.	SBCERA	01/02/10
PARKS, Larry S.	MDAQMD	01/16/10
RODRIGUEZ, Joe M.	IVDA & SBIAA	01/30/10
ROYCHOWDHURY, Arunava	SCAQMD	02/06/10
SABET, Sohair	Public Health (Def)	01/19/10
SANFORD, Patricia	Public Defender (Def)	01/06/10
SCHNEIDER, Clifford G.	Public Health	01/02/10
SIMENDICH, Michael G.	Regional Parks	01/02/10
SMITH, Elvis	Assessor	01/30/10
SPINUZZI, Arlene F.	TAD	12/01/09
TATE, Frank	Special Dist Parks (Def)	12/31/09
TAYLOR, Susan	Human Services	01/02/10
VILLANUEVA, Daisy	ARMC	01/02/10
WOODFORD, Kenneth Jr.	Sheriff	01/30/10
ZIEGLER, Deborah A.	Superior Court	12/26/09

8. Staff Travel:

- a. Authorize Brian Long to travel with NEPC to Dallas, TX on January 7-8, 2010 to conduct due diligence on prospective Private Equity Funds: Energy Spectrum Partners VI and Commerce Street Financial Partners.
- b. Approve the attendance of Brian Long to IFE's Real Estate Investing Seminar, to be held in Phoenix, AZ on March 7 - 9, 2010.
- c. Approve the attendance of Tim Barrett as a speaker at the Institutional Investor Institute Hedge Fund Institutional Forum, to be held in Austin, TX, on April 21 - 23, 2010.

9. Disability Applications - Initial Decision:

		Application Date
a. ARROLLO, Gabriel F.	Probation	02/10/09
b. TANCRATOR, Shawn	Sheriff	02/11/09

CLOSED SESSION

DISABILITY APPLICATIONS - [Article 1, Section 1, California Constitution (Right to Privacy) and California Government Code Section 54957]:

		Application Date
10. Initial Decision:		
a. ARNOLD, Pamela	Probation	05/06/08
b. BOSEAU, Gladys	Human Services	10/14/08

		Application Date
11. Formal Hearing:		
a. JOHNSON, Larry	Sheriff	05/19/06

PUBLIC EMPLOYEE APPOINTMENT - Government Code Section 54957:

12. Title: Disability Benefits Officer

OPEN SESSION

13. Presentation by The Townsend Group of their Real Estate Performance Measurement Report for the Third Quarter ending September 30, 2009.

14. Presentation by NEPC and staff on the Private Equity Program and 2010 Private Equity Structure Study.

15. Review, discuss and approve the Private Equity Program and the 2010 Private Equity Structure Study.

16. Review the notification of the SACRS Board of Directors' Election.

17. Authorize Brian Long to participate on the Advisory Board for the Partners Group Secondary 2006 Fund.

18. Investment Committee Report.

- a. Report of the meeting conducted December 14, 2009.
- b. Review, discuss and approve authorizing the Executive Director/Chief Investment Officer to approve SBCERA staff travel during the calendar year of 2010 to conduct due diligence as necessary to build out the approved hedged equity allocation.
- c. Review, discuss and approve termination of the Lord Abbett Convertible Bond Separate Account.
- d. Review, discuss and approve adoption of an additional US equity informed rebalancing strategy that includes a fundamental deep value rule and two momentum rules.
- e. Review, discuss and approve SBCERA negotiating agreements directly with prime brokers and hiring the investment counsel firm of K&L Gates to draft an SBCERA ISDA Master Agreement and to negotiate necessary documentation with up to four prime brokers for a cost not to exceed \$150,000.00.

19. Administrative Committee Report.

- a. Report of the meeting conducted December 21, 2009.
- b. Review, discuss and approve the proposed Board Benefits Policy No. 014 - Effective Date for Disability Benefits.
- c. Rescind Board Benefits Policy No. 004 - Supplemental Subsidy for COBRA Benefits.
- d. Review, discuss and approve restating and reconfirming that on March 15, 2001, the officers and employees of the San Bernardino County Superior Court became members of SBCERA when Government Code Section 71624 was made effective in San Bernardino County by means of a Memorandum of Understanding between San Bernardino County and the San Bernardino County Superior Court.
- e. Review, discuss, and approve restating and reconfirming the inclusion of the officers and employees of the Hesperia Recreation & Park District as members of SBCERA on July 8, 1957.
- f. Review, discuss and approve SBCERA By-Law amendments, as revised.

20. Ad Hoc Hearing Officer & 2010 Medical Advisor Panel Report.

- a. Report of the meeting conducted December 21, 2009.

- b. Approve the 2010 Hearing Officer Panel as follows:
 - Irene P. Ayala
 - Kenneth A. Perea
 - Marilyn Nelson
 - Deborah Wissley
 - John Rosenthal

- c. Approve the 2010 Medical Advisor Panel as follows:
 - Joseph Dotan, MD
 - Lance Mohr, MD, MPH
 - John B. Slayback, MD
 - Paul Umof, MD

- 21. Approve trustee attendance to any of the 2010 IFEBP Public Employee Trustee and Staff Educational Programs, a maximum of four trustees per session, to be held at various locations throughout the continental United States throughout the year.

- 22. Approve the attendance of trustees and Tim Barrett to any of the 2010 CALAPRS Roundtables, to be held in various locations throughout California.

- 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 2010 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. Gift of meals - Kjeldgaard
 - c. Performance Report - Pierce

- 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 - JANUARY INVESTMENT COMMITTEE

ADMINISTRATIVE COMMITTEE
Tuesday, January 19, 2010
9:00 a.m.

HOLIDAYS

Monday, January 18, 2010
In Observance of Martin Luther King, Jr. Day