



AGENDA
BOARD OF RETIREMENT
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
November 4, 2010
9:00 AM
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 October 7, 2010.
3. Approve minutes of special meeting of October 12, 2010.
4. Service Retirements:

Ashley, Debra G.	Special Districts (Def)	11/01/10
Breeden, Ronald D.	Probation (Def)	12/16/10
Draney, Michael	Assessor	12/04/10
Embry, James H. Jr	City of Big Bear Lake	10/21/10
Escalante, Josephine M.	Children's Services (Def)	11/03/10
Fairman, Angel L.	Child Support Services (Def)	11/15/10
Hagbloom, Cindi J.	Sheriff	09/27/10
Howard, Alice M.	ARMC	10/23/10
Kjeldgaard, Andrew L.	SBCERA	10/23/10
Lawrence, Rodney G.	Human Services	10/04/10
Leeger, Charles	Public Works (Def)	10/16/10
Love, Lisa E.	Superior Court (Def)	10/14/10
Matejka, Lynda L.	Children & Family Services	10/22/10
Meyer, Kay	Public Defender	10/23/10
Milhiser, Laura	HR - Risk Management	10/09/10
Osborne, Stuart H.	Probation	12/04/10

Phillips, Bobby Jr. R.	Sheriff	10/09/10
Piraino, Mark F.	Probation (Def)	10/04/10
Quick, Pauline	Preschool Services	12/04/10
Rocha, Gilbert	ARMC	12/04/10
Ryder, Barton C.	Regional Parks	10/23/10
Sears, Gregory L.	County Fire	11/13/10
Sipes, Steven D.	County Fire	10/09/10
Stater, Carollee	Library	09/25/10
Stout, Linda M.	Human Services	11/20/10
Thomas, Douglas P.	Behavioral Health (Def)	09/26/10
Trimble, Anna C.	Aging & Adult Services	10/09/10
Von Arx, Frederick W.	Probation	10/09/10
Washington, Lenell	ARMC (Def)	10/04/10
Worden, Kristine C.	Children & Families Commission	09/30/10

5. Staff Travel:

- a. Approve Brian Long as a representative to the Standard Life ESP 2004 and Standard Life ESP 2008 Advisory Board.
- b. Approve the attendance of Brian Long for due diligence regarding potential Distress Strategy manager; Secondary Strategy manager; Mezzanine Strategy manager; and Direct Secondary manager in New York, NY on November 30 thru December 1, 2010.
- c. Approve the attendance of Brian Long and Don Pierce for due diligence regarding potential Global REIT managers (Starwood, ING, European Investors Inc., Cornerstone and Highrise) and due diligence for potential Real Estate Debt manager (Cornerstone Realty) in New York, NY on December 6-8, 2010.
- d. Approve the attendance of Brian Long and Don Pierce for due diligence regarding potential Real Estate Debt manager (Invesco) in Dallas, TX on December 13-14, 2010.

6. Disability Applications - Initial Decision:

a. Aceves, Patricia	ARMC	01/28/10
b. Noble, Randy	Human Services	06/24/10
c. Price, James F.	Sheriff	03/09/10
d. Ruff, Robert R.	Sheriff	02/23/10

OPEN SESSION:

7. Presentation by New England Pension Consultants of their Quarterly Investment Performance Review for the period ending September 30, 2010.

8. Review and discuss status of Towers Watson's competitive compensation and benefits review.
9. Approve contract for legal services with law firm of Andrew L. Kjeldgaard.
10. Chairman's appointment of Alternate Voting Delegate to SACRS .
11. Review SACRS Business Meeting Agenda and Materials for meeting of Friday, November 12, 2010.
 - a. Review letter regarding resignation of Vice President Timothy Barrett and Board of Directors appointments.
 - b. Approve direction to SACRS Voting Delegate regarding SACRS Legislative Proposals:
 - SACRS Spot Bill #1 - Placeholder for IRS Compliance Legislation
 - SACRS Spot Bill #2 - General placeholder legislation.
12. Discuss and consider providing amicus assistance on behalf of Appellant Shawn Terris, an individual, v County of Santa Barbara and Michael F. Brown, an individual.
13. Chairman's appointment of members to an Ad Hoc Committee for the review and selection of the Hearing Officer Panel and the Medical Advisor Panel for 2010.
14. Audit Committee Report.
 - a. Report of the meeting conducted October 6, 2010.
 - b. Approve the issuance of an RFP for audit and review services for Gold Coast Capital Entities.
15. Approve the attendance of up to four trustees to the Asset International – Industry Innovation Award for Public Pension Funds under \$15 billion, to be held in New York, NY on December 2, 2010.
16. Report by the Trustees concerning conferences attended (as specified by the Trustee Education/Training Policy).
17. Staff Reports:
 - a. Managing Trustee's Report.
 - b. Administrative Expenses - First Quarter Budget vs. Actual for Fiscal Year 2010/2011.

SUPPLEMENTAL AGENDA

18. Approve the release of the RFP for the Executive Search Firm for Executive Director & Chief Investment Officer Recruitments.

CLOSED SESSION

19. PUBLIC EMPLOYMENT (Government Code Section 54957)
Title: Executive Director

PUBLIC COMMENT

ADJOURN

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 - November Investment Committee

SACRS Fall Conference
Universal City, CA
November 9 - 12, 2010

Special Board Meeting in lieu of Administrative Committee
Monday, November 15, 2010
9:00 A.M.

HOLIDAYS

Thursday, November 11, 2010
In Observance of Veterans Day

Thursday - Friday, November 25 - 26, 2010
In Observance of Thanksgiving