



AGENDA
SPECIAL MEETING
BOARD OF RETIREMENT
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
December 13, 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.
2. Presentation by NEPC and staff on ZAIS Separate Account with an allocation of \$30 million.
3. Presentation by ZAIS on their Separate Account.
4. Approve ZAIS \$30 million Separate Account.
5. Presentation by NEPC and staff on the termination of Brandes Investment Partners.
6. Approve the termination of Brandes Investment Partners, L.P.
7. Presentation by staff on the Interest Rate Hedging up to 2% allocation.
8. Approve Interest Rate Hedging up to 2% allocation.
9. Consolidated Compliance & Fund Related Programs Report for 3rd Quarter 2010.

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.