



MINUTES  
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

Trustees Present:

ELLEN WEISSER, Appointed Member (Chairman)  
DAWN STAFFORD, General Member (Vice Chairman)  
ROBERT MCDONALD, Retired Member  
DONALD NEELY, General Member  
LARRY WALKER, Treasurer (Managing Trustee)  
DAVID WILLIAMS, Safety Member

Others Present:

ANDREW KJELDGAARD, Counsel  
DONALD PIERCE, Interim Chief Investment Officer  
JAMES PERRY, Senior Investment Officer  
EYDIE COX, Senior Investment Analyst  
DIANA JAY, Recorder

Not Present:

GARY OVITT, Appointed Member  
BRET HENRY, Alternate Safety Member

1. Call meeting to order.

Meeting called to order at 9:07 a.m.

Chairman Weisser presented a plaque to Robert McDonald on six years of dedicated service as a Board of Retirement Trustee.

2. Presentation by NEPC and staff on ZAIS Separate Account with an allocation of \$30 million.

Martin and Perry reviewed.

3. Presentation by ZAIS on their Separate Account.

David Deutsch and Sridhar Bearely presented ZAIS' Separate Account.

4. Approve ZAIS \$30 million Separate Account.

Williams moved, McDonald seconded, to Approve ZAIS \$30 million Separate Account.

Absent: Ovitt, Henry

Motion Passed.

The Chairman called a recess at 10:09 a.m. and resumed at 10:17 a.m.

5. Presentation by NEPC and staff on the termination of Brandes Investment Partners.

Martin, Pierce, Perry and Cox reviewed.

6. Approve the termination of Brandes Investment Partners, L.P.

McDonald moved, Williams seconded, to Approve the termination of Brandes Investment Partners, L.P.

Absent: Ovitt, Henry

Motion Passed.

7. Presentation by staff on the Interest Rate Hedging up to 2% allocation.

Pierce reviewed.

8. Approve Interest Rate Hedging up to 2% allocation.

McDonald moved, Neely seconded, to Approve Interest Rate Hedging up to 2% allocation.

Against: Williams, Abstain: Weisser, Absent: Ovitt, Henry

Motion Failed.

Bob McDonald and Dawn Stafford left the meeting at 11:15 a.m.

9. Consolidated Compliance & Fund Related Programs Report for 3rd Quarter 2010.

Cox reviewed.

**PUBLIC COMMENT**

No public comment was provided.

**ADJOURN**

The meeting adjourned at 11:20 a.m.

Respectfully submitted,

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ELLEN WEISSER, Chairman

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LARRY WALKER, Acting Secretary

DATED \_\_\_\_\_