



AGENDA
BOARD OF RETIREMENT
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
May 6, 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 April 1, 2010.

3. Service Retirements:		<u>Effective Date</u>
ANDERSON, Alice Lakes	Human Services (Def)	03/24/10
ARMSTRONG, Marie H.	Human Services	04/01/10
ASSEGUED, Guenet	Public Health	04/01/10
BARCLAY, Elizabeth	Childrens Services (Def)	05/04/10
BEAUDET, Wilberta	CSAC	05/23/10
BERNAL, Christine	Sheriff	04/01/10
BROWNING, Chas H.	Probation	06/05/10
BUSH, Michael	Human Services	03/31/10
CAMARGO, Rita	Public Health	04/01/10
CAMARILLO, Isabel	Human Services	04/01/10
CARSON, Robert E.	Sheriff	04/01/10
CARTER, Ambre D.	Public Health	03/27/10
CLAUS, Lori Lee	Child Support Services (Def)	05/20/10
CREW, Michael	District Attorney	04/01/10
CUTTER, Bonita	Public Defender	04/01/10
FLEMING, Eloise F.	Child Support Services	04/01/10
GRAVES, Mike	CSAC (Def)	04/15/10
GRINDLE, Frederick	Agriculture Weight & Measures	04/01/10
HANLEY, Victoria A.	Behavioral Health (Def)	04/01/10

HEMKEN, Larry F.	ARMC	05/22/10
HERZOG, Marguerite	Regional Parks	04/01/10
HOLST, Lisa G.	Special Districts Fire Administration	04/01/10
HURTADO, Lorenzo M.	Superior Court (Def)	04/16/10
JACKSON, Doris	Aging and Adult Services	03/27/10
JOHNSON, Laretta C.	ARMC (Def)	04/12/10
JOHNSON, Martina	Aging and Adult Services	04/01/10
KOZA, Kim A.	Child Support Services	03/31/10
LACEY, Susan G.	Childrens Services	04/01/10
LANDIN, Delores	Behavioral Health (Def)	05/05/10
LIHME, Becky	Hesperia Parks & Recreation (Def)	05/01/10
MADDUX, Shirley A.	Superior Court	03/27/10
MANNING, Demeter	Information Services (Def)	04/22/10
MARQUEZ, Claudia M.	Probation	04/01/10
MASSINGILL, Illeana	ARMC	04/01/10
MEARES-CONRAD, Paula	Public Health	04/10/10
MORERA, Ligia I.	Assessor	03/30/10
NUNEZ, David P.	San Bernardino County Fire	05/08/10
OWEN, Bonnie L.	Special Districts Fire Administration	04/01/10
PATTON, Rebecca	Probation	04/01/10
PERZ, Gail	District Attorney (Def)	04/09/10
REED, Ann	Public Health	04/01/10
RUIZ-NICHOLAS, Mary B.	Human Resources	03/27/10
RUSSELL, Craig R.	Special Districts	03/30/10
SNYDER, Gerred G.	Sheriff	04/01/10
TEAL, Bryan	Flood Control (Def)	04/01/10
THOMAS, Eleanor M.	Probation	03/27/10
VARDEN, Margot	Behavioral Health	04/24/10
WELSH, Terry J.	San Bernardino County Fire	04/01/10
WULFMAN, Peter H.	Public Works	04/24/10
YABUNO, Robert G.	District Attorney	04/20/10

4. Staff Travel:

- a. Approve the attendance of Brian Long to the 2010 Annual Meeting of the Apollo Private Equity Funds and Apollo European Principal Finance Fund, to be held in New York, NY on May 12 - 13, 2010.
- b. Approve attendance of Nicole Dailey to PRSA's 2010 Leadership Rally to be held in New York, NY on June 4 - 5, 2010.
- c. Approve the attendance of Andrew L. Kjeldgaard to NAPPA - 2010 Legal Education Conference, to be held in Asheville, North Carolina on June 22 - 25, 2010.

5. Disability Applications - Initial Decision: Application Date
- | | | | |
|----|-------------------|-------------|----------|
| a. | SNYDER, Gerred G. | Sheriff | 06/10/09 |
| b. | KEEN, Edward W. | County Fire | 06/10/09 |
6. Disability Applications - Change Effective Date
- a. SCRUGGS, Joshua - Change effective date from 4/24/09 to 4/25/09.

CLOSED SESSION:

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

7. Initial Decision: Application Date
- | | | | |
|----|-------------------|-----------------------------|----------|
| a. | HOLLAND, Sharon | Auditor/Controller-Recorder | 11/05/08 |
| b. | MARTIN, Patricia | Human Services | 10/10/08 |
| c. | MCDANIEL, Yolanda | Human Services | 03/13/09 |
| d. | PICKENS, Kimberly | Probation | 08/25/09 |
| e. | YORK, Roberta | Preschool Services | 04/09/09 |

OPEN SESSION:

8. Presentation by New England Pension Consultants of their Quarterly Investment Performance Review for the period ending March 31, 2010.
9. Presentation by New England Pension Consultants of their Asset Allocation Study.
10. Approve New England Pension Consultants' Asset Allocation Study.
11. Presentation by New England Pension Consultants and Staff regarding Declaration and Goldentree.
12. Presentation by Declaration Management & Research on their Opportunistic Fixed Income Alternative Strategy.
13. Approve an allocation to Declaration Management & Research on their Opportunistic Fixed Income Alternative Strategy.
14. Presentation by Goldentree Asset Management on their Distressed Debt Fund.
15. Approve an allocation to Goldentree Asset Management on their Distressed Debt Fund.
16. Approve SBCERA's filing of a tax determination letter with the IRS.

17. Approve recommendation to offer separate district employment to County employees who work in SBCERA positions and come within Government Code section 31522.7.
18. Approve amendment to Declaration of Trust for SBCERA Retiree Health Reimbursement Plan.
19. Administrative Committee Report.
 - a. Approve the Declaration of Trust for the San Bernardino County Employees' Retirement Association.
 - b. Approve amendments to SBCERA's Procedures for Disability Retirement Applications and Formal Hearings.
 - c. Approve annual resolution approving employer pay codes for employee compensation included in compensation earnable.
 - d. Approve annual resolution approving actuarial assumptions used to calculate member benefits and mortality factors.
20. Approve a recommendation to the SACRS Voting Delegate on items to be voted on at the May 14, 2010 SACRS Business meeting.
21. Authorize Brian Long to participate on the Advisory Board for the Apollo European Principal Finance Fund.
22. Approve the attendance of Brian Long and up to three trustees to the Siguler Guff 2010 Annual Conference, to be held in New York, NY on May 19 - 20, 2010.
23. Approve rescheduling and changing the June 2010 Investment Committee meeting to a Special Board meeting on Monday, June 7, 2010 at 9 a.m.
24. Staff Reports:
 - a. Executive Director's Report - Barrett
 - b. Legislative Update - Kjeldgaard
 - c. Administrative Expenses - Third Quarter Budget vs. Actual for Fiscal Year 2009/2010 – Underwood
 - d. 3rd Quarter 2009 Performance Report on Private Alternative Investments - Long

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

AUDIT COMMITTEE
Monday, May 10, 2010
9:00 a.m.

BENEFITS AND COMPENSATION COMMITTEE
Monday, May 10, 2010
10:00 a.m.

CANCELLED - May Investment Committee

CANCELLED - May Administrative Committee

HOLIDAYS

Monday, May 31, 2010
In Observance of Memorial Day