

**MINUTES  
SPECIAL MEETING  
BOARD OF RETIREMENT  
June 7, 2010  
BOARD ROOM  
348 WEST HOSPITALITY LANE, FIRST FLOOR  
SAN BERNARDINO, CA**

Trustees Present:

ELLEN WEISSER, Appointed Member (Chairman)  
DAWN STAFFORD, General Member (Vice Chairman)  
CHRISTOPHER LEGGIO, Appointed Member  
ROBERT MCDONALD, Retired Member  
DONALD NEELY, General Member  
DAVID WILLIAMS, Elected Member  
BRET HENRY, Alternate Member

Others Present:

TIMOTHY BARRETT, Executive Director / CIO  
ANDREW KJELDGAARD, Chief Counsel  
JAMES PERRY, Investment Officer  
DIANA JAY, Recorder

Not Present:

PAUL RUSS, Appointed Member  
LARRY WALKER, Treasurer

1. Call meeting to order.

The Chairman called the meeting to order at 9:03 a.m.

2. Presentation by NEPC, and staff on the Long/Short Equity manager search.

Allan Martin, Tim Bruce, NEPC and James Perry reviewed the Long/Short Equity manager search.

3. Presentation by Select Equity Group on their LaFayette Street Fund.

John Britton, Select Equity Group, reviewed their LaFayette Street Fund.

4. Approve a commitment of \$25 million to Select Equity LaFayette Street Fund.

Leggio moved, Stafford seconded, to Approve a commitment of \$25 million to Select Equity LaFayette Street Fund.

Motion Passed.

5. Presentation by Clough Capital Partners on their Investment Partners I & II LP and Clough Offshore Fund, Ltd.

James Hearty, Clough Capital Partners, reviewed their Long/Short Fund.

6. Approve a commitment of \$25 million to Clough Capital Partners.

Leggio moved, McDonald seconded, to Approve a commitment of \$25 million to Clough Capital Partners.  
Motion Passed.

7. Presentation by CastleRock Management on their CastleRock Partners, L.P. Fund.

Ellen Adams and Jamie Lewis, CastleRock Management, reviewed their CastleRock Partners, L.P. Fund.

8. Approve a commitment of \$25 million to CastleRock Management.

Stafford moved, McDonald seconded, to Approve a commitment of \$25 million to CastleRock Management.  
Motion Passed.

9. Presentation by The Townsend Group on the Fiscal Year 2011 Budget Update IMA Properties.

Dick Brown and Micolyn Yalonis, The Townsend Group, presented the Fiscal Year 2011 Budget Update IMA Properties.

10. Approve the 2011 Fiscal Year Budgets for the IMA Properties.

McDonald moved, Stafford seconded, to Approve the 2011 Fiscal Year Budgets for the IMA Properties.  
Motion Passed.

11. Presentation by The Townsend Group: Lessons Learned.

Dick Brown and Micolyn Yalonis, The Townsend Group, reviewed Lessons Learned.

12. Public Comment.

No public comment was provided.

Meeting adjourned 11:50 a.m.

Respectfully submitted,

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ELLEN WEISSER, Chairman

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TIMOTHY BARRETT, Secretary

DATED \_\_\_\_\_