



AGENDA  
SPECIAL MEETING  
BOARD OF RETIREMENT  
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
August 9, 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 the Long/Short Equity Separate Accounts.
3. Presentation by Passport Capital on their Long/Short Equity Fund.
4. Approve an allocation of \$30 million to Passport Capital on their Long/Short Equity Fund.
5. Presentation by Tradewinds Global Investors on their Long/Short Equity Fund.
6. Approve an allocation of \$30 million to the Tradewinds Global Investors Long/Short Equity Fund.
7. Presentation by NEPC on the Real Asset Structure.
8. Approve the Real Asset Structure.
9. Presentation by Townsend Group on Real Estate Structure Review.
10. Approve the Real Estate Structure.
11. Review and discuss by staff Real Estate Structure Implementation-SWAPS
12. Approve Investment Policy No. 017 - Alternative Investment Structures.
13. Approve Investment Policy No. 018 - International Swap Dealer Association Agreements and Prime Broker Agreements.

14. Approve a recommendation including 10-year tenor puts as applicable instruments for the Put-Write portion of the approved Volatility Strategy.
15. Approve the creation of a joint investment vehicle with Pacific Public Partners and the filing of an application for an IRS Private Letter Ruling.

**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.