



MINUTES
 SPECIAL MEETING
 BOARD OF RETIREMENT
 SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
 January 18, 2011
 9:00 AM
 Board Room
 348 West Hospitality Lane, First Floor
 San Bernardino, California

Trustees Present:

ELLEN WEISSER, Appointed Member (Chairman)
 DAWN STAFFORD, Retired Member (Vice Chairman)
 GARY OVITT, Appointed Member
 DONALD NEELY, General Member
 LARRY WALKER, Treasurer (Managing Trustee)
 NEAL WANER, Appointed Member
 DAVID WILLIAMS, Safety Member
 BRET HENRY, Alternate Safety Member

Others Present:

ANDREW KJELDGAARD, Counsel
 BRIAN LONG, Senior Investment Officer
 JULIE UNDERWOOD, Chief Fiscal Services
 DIANA JAY, Recorder

Not Present:

LOUIS FIORINO, General Member
 HARRY HATCH, Alternate Retiree Member

1. Call meeting to order.

Meeting was called to order at 9:00 am

2. Presentation by NEPC and staff on Industry Ventures.

Kevin Tatlow, NEPC, and Brian Long reviewed.

3. Presentation by Industry Ventures on their Industry Ventures Fund VI.

Justin Burden presented.

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4. Approve Industry Ventures Fund VI for \$20 million.

Henry moved, Williams seconded, to Approve Industry Ventures Fund VI for \$20 million.
Absent: Fiorino, Hatch
Motion Passed.

5. Review Investment Policy No. 016 - Disclosure of Placement Agent Fees, Gifts and Campaign Contributions

Lance Kjeldgaard reviewed.

6. Update on Apollo European Principal Finance Fund - Webb VIII Co-Investment.

Brian Long reviewed.

7. Review the 2nd Quarter 2010 Private Alternative Investment report.

Brian Long reviewed.

8. Presentation by staff on the review of the Comprehensive Annual Financial Report (CAFR) for the Fiscal Years Ended June 30, 2010 and 2009.

Julie Underwood reviewed.

PUBLIC COMMENT

No public comment was provided.

ADJOURN

Meeting adjourned at 10:45 am.

Respectfully submitted,

ELLEN WEISSER, Chairman

LARRY WALKER, Acting Secretary

DATED _____