



AGENDA  
BOARD OF RETIREMENT  
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
October 6, 2011  
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. Action: Minutes of regular meeting of September 1, 2011.
3. Action: Minutes of special meeting of September 8, 2011.
4. Action: Minutes of special meeting of September 9, 2011.
5. Service Retirements:

Alcantara, Richard G.	Sheriff	9/10/2011
Bobitch, Mildred J	ARMC	11/19/2011
Brown, David Alan	Big Bear Park & Recreation (Def)	9/6/2011
Carpenter, Alice	Probation	11/19/2011
Courson, Denise	Superior Court	9/24/2011
Crutsinger, Jackson	County Fire	10/22/2011
Decker, Regina L.	Sheriff	10/3/2011
Duran, Rudy	Probation	9/7/2011
Fugate, Guay K.	ARMC	9/24/2011
Garcia, Daniel	Sheriff	10/8/2011
Gillespie, Jon A	City of Chino Hills (Def)	10/7/2011
Gwinner, Joyce	SBCERA	10/22/2011
Ham, Susan	County Library	10/8/2011
Hyman, Susan	CSAC (Def)	10/10/2011

Heilweck, Linda	Human Resources (Def)	10/28/2011
Jarmusz, Ruth M.	County Library	10/22/2011
Lick, Joseph P	CAO (Def)	10/4/2011
Maret, Elizabeth	Children and Family Services	8/27/2011
McCune, Ruth M	Children & Family Services (Def)	10/21/2011
Naranjo, Margarita	Public Health	10/22/2011
Redding, Barbara	Auditor-Controller (Def)	9/30/2011
Rice, Jane	Human Services	10/8/2011
Russell, Claudette	CSAC	9/1/2011
Salgado, Connie	Behavioral Health	9/8/2011
Schneider, Kathleen L.	Assessor	9/10/2011
Shaw, Elaine	Sheriff	11/5/2011
Sheetz, Milt C.	Probation	10/8/2011
Stealey, Patsy Lavonne	County Medical Center (Def)	8/29/2011
Summers, Paul L.	County Fire	10/7/2011
Townsell, Sara E	Public Health	9/24/2011
Tyrrell, Thomas M.	Sheriff	8/27/2011
Young, Robin Sherman	Superior Court (Def)	9/26/2011
Zarate, Teresita	Public Health	10/8/2011

6. Staff Travel:

- a. Action: Attendance of Norman Ruggles to the State Association of County Retirement Systems (SACRS) Fall Conference, to be held in Costa Mesa, CA on November 15 - 18, 2011.

7. Disability Applications - Initial Decision:

a.	Dietel, Julie	ARMC	01/04/2011
b.	Drone, John P.	Sheriff	11/15/2010
c.	Reed, Marilyn	Human Services	1/20/2011
d.	Reed, Ronald S.	County Fire	4/28/2011
e.	Villasenor, Leticia	Human Services	6/1/2011

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

8. Initial Decision:

a.	Engelbrecht, Harriet	Aging & Adult Services	12/21/2010
b.	Fatemi, Reza	Public Works	2/8/2011
c.	Miramontez, Evelyn M.	SCAQMD	6/7/2010

9. Reconsideration:

a.	Holliday, Pearlle	Human Resources	2/11/2010
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**CLOSED SESSION - CONFERENCE WITH LEGAL COUNSEL - Existing Litigation - Government Code Section 54956.9(a):**

10. The Press Enterprise Company v. SBCERA.
11. San Bernardino County Public Attorney's Association v. SBCERA.

**CLOSED SESSION - Administrative Committee**

12. Public Employment - Government Code Section 54957  
Title: Chief Investment Officer

**CLOSED SESSION - Benefits & Compensation Committee**

13. Public Employment - Government Code Section 54957  
Title: Chief Investment Officer
14. Public Employee Performance Evaluation for the Annual Incentive Plan (Government Code Section 54957):

Title: Interim Chief Investment Officer  
Sr. Investment Officers (2)  
Chief of Member Services  
Chief of Information Services  
Chief of Fiscal Services  
Retirement Staff Attorney  
Disability Benefits Officer  
Communications Officer  
Executive Assistant  
Sr. Executive Secretary  
Sr. Legal Secretary  
Automated Systems Analyst  
Sr. Investment Analyst  
Sr. Accountant  
Information Services Specialist  
Systems Accountant  
Department Systems Engineer  
Accountant  
Sr. Office Specialist  
Executive Secretary (3)  
Office Specialist (2)  
Retirement Specialist Supervisor  
Accounting Technician (5)  
Sr. Retirement Specialist (3)  
Disability Retirement Specialist  
Payroll Specialist

**OPEN SESSION**

15. Presentation by The Segal Company of their Analysis of Actuarial Experience during the period of July 1, 2008 through June 30, 2011.
16. Action: The Segal Company's Analysis of Actuarial Experience during the period of July 1, 2008 through June 30, 2011.
17. Action: Revise Investment Return Assumption rate of 7.75% per annum for employee contributions, with a three-year phase-in, to 7.75% per annum for employee contributions without a three-year phase-in.
18. Portfolio Review by Stone Tower Capital.
19. Action: Dissolve Pacific Public Partners or suspend indefinitely further activities of Pacific Public Partners.
20. Action: Terminate or modify contracts with the following vendors:
  - Platinum Advisors
  - Delta Partners
21. Administrative Committee Report.
  - a. Report of the meeting conducted September 19, 2011.
  - b. Action: Administration Policy No. 011 -- Alternative Vendor Selection Policy.
  - c. Action: Amendment to the 2010 SBCERA-San Bernardino County Memorandum of Understanding.
  - d. Review and discuss Supplemental Disability Allowance.
22. Benefits and Compensation Committee Report.
  - a. Report of the meeting conducted September 28, 2011.
  - b. Action: Customer Service Activities for Fiscal Year 2011-12.
  - c. Action: Amendments to SBCERA Profit Sharing Plan and Appointments of Norman L. Ruggles.
  - d. Action: First Amendment to the SBCERA Retiree Health Reimbursement Plan and appointments of Norman L. Ruggles.
  - e. Overview of Incentive Compensation Plan.

23. Action: Ratify the attendance of Louis Fiorino to Institutional Investor's Delivering Alpha conference, held in New York City, NY on September 14, 2011.
24. Action: Ratify the attendance of Louis Fiorino to Institutional Investor's Alpha Hedge 17th Annual Institutional Investment Conference, held in San Francisco, CA on September 25 - 27, 2011.
25. Report by the Trustees concerning conferences attended (as specified by the Trustee Education/Training Policy).
26. Staff Reports:
  - a. Chief Executive Officer's Report.
  - b. Review California Retirement Legislation for 2011-2012
  - c. Investment Performance Report.

#### **SUPPLEMENTAL AGENDA**

27. Action: Ratify Amendments to Employment Agreement between the San Bernardino County Employees' Retirement Association and Norman Ruggles.

#### **PUBLIC COMMENT**

At this time, the Board will provide an opportunity for the public to address any subject, within the jurisdiction of the Board, which is not already scheduled on this agenda. Board members may respond briefly to statements made or questions posed. They may ask a question for clarification and, through the Chairman, make a referral to staff for factual information or request staff to report back to the Board at a later meeting. Speakers are limited to three minutes.

#### **ADJOURN**

#### **NOTES**

The term "Action" 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**

Investment Committee Meeting  
Tuesday, October 11, 2011  
9:00 a.m.

Administrative Committee Meeting  
Monday, October 17, 2011  
9:00 a.m.

**HOLIDAYS**

Monday, October 10, 2011  
In Observance of Columbus Day