



AGENDA
SPECIAL MEETING
BOARD OF RETIREMENT
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
November 14, 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.
2. Presentation by Macias Gini and O'Connell, LLP of the FY 2010-11 Financial Statements, Independent Auditor's Report and other required communications.
3. Action: Approve the FY 2010-11 Financial Statements, Independent Auditor's Report and other required communications from the auditors, Macias Gini and O'Connell, LLP.
4. Presentation by the Segal Company of their Actuarial Valuation as of June 30, 2011 and related reports.
5. Action: Approve the Segal Company's Actuarial Valuation as of June 30, 2011 and related reports and adopt the recommendations contained therein.
6. Presentation by The Townsend Group and staff on the Real Estate Strategic Plan.
7. Action: Approve The Townsend Group's Real Estate Strategy and recommended Investment Objectives, Policies and Procedures.
8. Presentation by The Townsend Group on the Real Estate Performance Measurement Report for the Second Quarter ending June 30, 2011.
9. Action: Approve the attendance of James Perry and up to four Trustees to the aiCIO Industry Innovation Awards, to be held in New York, NY on December 1, 2011.
10. Action: Approve further engagement of EFL Associates to assist with recruitment of an Investment Officer, and approve Investment Officer salary range and benefits.

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.