



AGENDA
BOARD OF RETIREMENT
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
November 3, 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 October 6, 2011.

3. Service Retirements:		<u>Effective Date</u>
Bantilan, Emerald	Library	11/19/2011
Bill, Gary F	SCAQMD	9/28/2011
Collier, Francine	Child Support (Def)	11/30/2011
Crowe, Barbara J	Public Health	12/3/2011
Cuthbert, George	Sheriff	10/4/2011
Danna, Sherry	Superior Court	11/5/2011
Felts, Pamela G	Risk Management	11/19/2011
Hoffman, Laura L	Public Defender	12/3/2011
Kupsak, Steve E	Hesperia Recreation & Park District	10/7/2011
Lucas, Richard P	Public Works	10/22/2011
Mayberry, Michael	Facilities Management (Def)	10/4/2011
Nelson, Bruce A	Public Works	10/22/2011
Odom, Kenneth	Children & Family Services	11/9/2011
Perryman, Pamela A	SCAQMD	11/8/2011
Porter, Michael L	SCAQMD (Def)	10/3/2011
Saffle, Karen	Behavioral Health	9/30/2011
Scolastico, Charles S	County Counsel	10/22/2011
Stafford, Rebecca	Children's Fund	10/14/2011
Taylor, Marilyn K	Human Services	10/3/2011

Tellez, Carmen	Public Health	10/22/2011
Wentworth, Patricia	Human Services	10/22/2011
Wheat, Sharon	ARMC	10/19/2011
Zimmerman, Gary	Information Services	10/22/2011

4. Disability Applications - Initial Decision: Date of Application
- | | | | |
|----|-------------------|----------------|------------|
| a. | Eckman, Sherri T. | Human Services | 1/25/2011 |
| b. | Huskey, Pamela W. | Human Services | 5/20/2011 |
| c. | Ilio, Lilibeth | ARMC | 6/3/2011 |
| d. | Vale, Kathryn L. | Sheriff | 11/23/2010 |

CLOSED SESSION

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

5. Initial Decision: Date of Application
- | | | | |
|----|-------------------|------------------------|-----------|
| a. | Brooks, Cheryl | Human Services | 3/15/2011 |
| b. | Judd, Terrie Lynn | Human Services | 2/14/2011 |
| c. | Ward, Kathleen | Aging & Adult Services | 1/28/2011 |
6. Reconsideration: Date of Application
- | | | | |
|----|--------------------|----------------|----------|
| a. | Kanaly, Michael P. | Human Services | 7/2/2009 |
|----|--------------------|----------------|----------|
7. Formal Hearing: Date of Application
- | | | | |
|----|---------------------|----------------|------------|
| a. | Martin, Patricia A. | Human Services | 10/10/2008 |
|----|---------------------|----------------|------------|

CONFERENCE WITH LEGAL COUNSEL

8. Threatened Litigation – Government Code Section 54956.9(b) – One Case.

OPEN SESSION

9. Presentation by NEPC of their Quarterly Investment Performance Review for the period ending September 30, 2011.
10. Presentation by Ashmore Investment Management, LTD of their portfolio review.
11. Presentation by KPMG of the FY 2010/2011 Financial Statements, Independent Auditor's Report and other required communications for Gold Coast Capital Ltd and subsidiaries.

12. Action: Approve the FY 2010/2011 Financial Statements, Independent Auditor's Report and other required communications from KPMG, for Gold Coast Capital Ltd and subsidiaries.
13. Action: Approve the Fifth Amendment to the Actuarial Services Agreement with The Segal Company.
14. Action: Approve contract with The Lake Arrowhead Resort for the 2012 SBCERA Investment Forum, to be held on September 13 - 14, 2012.
15. Chairman's appointment of members to an Ad Hoc Committee for the review and selection of the Hearing Officer Panel and the Medical Advisor Panel for 2012.
16. Investment Committee Report.
 - a. Report of the meeting conducted October 11, 2011.
 - b. Action: Approve amending the Stamos Capital Contract by rolling the existing mandate with Stamos Capital Partners into the new Global Credit Opportunities Fund.
 - c. Action: Approve an initial investment of \$30 Million into the Stone Tower Credit Strategies Fund.
 - d. Action: Terminate the Plan's investment in the Halcyon Offshore Asset-Backed Fund.
 - e. Action: Authorize staff to execute a Request for Proposal (RFP) search process and necessary travel, to include the UK and Europe, to conduct on site investment due diligence in coordination with NEPC in the Emerging Market Debt space.
17. Action: Attendance of up to four Trustees to Information Management Network's 2012 Spring Investment Series, to be held in San Diego, CA on March 25 - 27, 2011.
18. Report by the Trustees concerning conferences attended (as specified by the Trustee Education/Training Policy).
19. Review of October 2011 actions concerning suspension and termination of Pacific Public Partners.
20. Staff Reports:
 - a. Chief Executive Officer's Report.
 - b. Review California Retirement Legislation for 2011-2012.

- c. Review and Discuss 1st Quarter Budget vs. Actual for FY 2011/2012.

21. Action: Direct SACRS Voting Delegate on the SACRS Legislative Proposals.

SUPPLEMENTAL AGENDA

CONSENT

22. Action: Approve payment for Award of Attorney's Fees and Costs in the matter of Press Enterprise v. SBCERA (SBSC Case No. CIVDS1010974), per Court order.

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

Special Board Meeting
in lieu of Investment Committee Meeting
Monday, November 14, 2011
9:00 a.m.

Cancelled - Administrative Committee Meeting

HOLIDAYS

Friday, November 11, 2011
In Observance of Veterans Day

Thursday and Friday, November 24 and 25, 2011
In Observance of Thanksgiving