



AGENDA  
SPECIAL MEETING  
BOARD OF RETIREMENT  
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
February 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 Townsend on the Forward Projections for Real Estate.
3. Presentation by Townsend and staff on INVESCO Real Estate Debt Fund III.
4. Presentation by INVESCO on their Real Estate Debt Fund III.
5. Approve INVESCO Real Estate Debt Fund III for \$30 million.
6. Presentation by NEPC on the Private Equity Annual Structure review.
7. Approve the Private Equity Annual Structure.
8. Presentation by NEPC and staff on the Tennenbaum Capital Partners.
9. Presentation by Tennenbaum Capital Partners on their Opportunity Fund VI.
10. Approve Tennenbaum Capital Partners Opportunity Fund VI for \$20 million.
11. Presentation by NEPC and staff on Stone Tower and GoldenTree's CLO 2011-1.
12. Presentation by Stone Tower on their CLO 2011-1.
13. Approve Stone Tower CLO 2011-1 of up to \$50 million.
14. Presentation by GoldenTree on their CLO 2011-1.

15. Approve GoldenTree CLO 2011-1 of up to \$50 million.
16. Approve modifying the GoldenTree Separately Managed Account investment guidelines and fee schedule as proposed.

#### **SUPPLEMENTAL AGENDA**

17. Approve the attendance of up to four trustees to the Los Angeles Pension Trustees Network Roundup, to be held in Los Angeles, CA on February 28 - March 1, 2011.

#### **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.