



AGENDA
BOARD OF RETIREMENT
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
March 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. Approve minutes of regular meeting of February 3, 2011.
3. Approve minutes of special meeting of February 14, 2011.
4. Service Retirements:

| | | |
|--------------------|-------------------------------|------------|
| Allsup, Lesli Lee | Environmental Health Services | 02/26/2011 |
| Babico, Jacob | Public Works | 03/26/2011 |
| Boone, Robert A. | District Attorney | 03/26/2011 |
| Brannon, John | Communications (Def) | 03/30/2011 |
| Burden, Terry L | Probation | 03/26/2011 |
| Caldwell, Ronney | SBIAA (Def) | 04/07/2011 |
| Campos, Tony E | Workforce Development | 03/26/2011 |
| Casey, Dennis J | Sheriff | 03/26/2011 |
| Cline, Theresa | Sheriff | 03/12/2011 |
| Collison, June | ARMC (Def) | 02/07/2011 |
| Davis, Jerry A | Sheriff | 03/26/2011 |
| Dickey, Michael J | Information Services | 03/26/2011 |
| Douglass, Patricia | Superior Court | 04/01/2011 |
| Dunn, Kent | ARMC | 03/26/2011 |
| Dunn, Sharon M | Public Health | 03/26/2011 |
| Espinoza, Judy | SCAQMD | 03/02/2011 |

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| Fassari, Michael | Sheriff | 03/26/2011 |
| Fox, Jack E | County Fire | 02/26/2011 |
| Gonzales, Sylvia | Human Services | 03/26/2011 |
| Hall, Stephen P | Information Services | 03/26/2011 |
| Haueter, Daniel B | County Counsel | 04/01/2011 |
| Hernandez, Yvette | District Attorney | 03/12/2011 |
| Hill, Joyce D | SCAQMD | 04/01/2011 |
| Holzer, Elaine | Behavioral Health | 04/01/2011 |
| Humphrey, Linda R | Human Services - TAD | 02/12/2011 |
| Johnson, Bonnie | ARMC (Def) | 04/01/2011 |
| Kennedy, Birdie R | District Attorney | 03/26/2011 |
| Lange, Howard B | SCAQMD | 02/05/2011 |
| Leon, Karen | Superior Court | 04/01/2011 |
| Lettice, Fred III E | SCAQMD | 03/31/2011 |
| Levers, James G | Probation | 03/26/2011 |
| Levy, John D | SCAQMD | 04/01/2011 |
| Luther, Jeffrey | Children & Family Services | 03/26/2011 |
| Lynch, Barbara A | ARMC | 02/26/2011 |
| Magana, Catherine | Probation | 03/26/2011 |
| Malizia, Cathy | City of Chino Hills | 03/12/2011 |
| Martin, Nellie | Child Support Services | 03/26/2011 |
| Matty, William G | Sheriff (Def) | 03/15/2011 |
| Melton, David | County Fire | 02/26/2011 |
| Meredith, Marcus M | County Library | 02/05/2011 |
| Mireles, John E | Sheriff | 02/26/2011 |
| Neeley, Jeffrey Wayde | District Attorney | 03/12/2011 |
| Ortiz, Gwenlynn | Human Services | 03/26/2011 |
| Paredes, Ruth | Public Health | 03/26/2011 |
| Perez, Tamara L | Regional Parks | 03/26/2011 |
| Ponshock, Leslie | Human Services | 03/26/2011 |
| Pray, Larry | Human Services | 03/26/2011 |
| Quesada, Mario M | Sheriff | 03/12/2011 |
| Ramirez, Cecilia Q | Child Support Services | 03/26/2011 |
| Ryzek, Catherine L | Community Dev. & Housing | 02/26/2011 |
| Samavatian, Susan | Superior Court (Def) | 02/04/2011 |
| Scamara, Susan E | County Library | 03/26/2011 |
| Sellers, Mary C | Human Services | 03/12/2011 |
| Sellers, William R | District Attorney | 02/12/2011 |
| Smolin, Richard | Public Defender | 04/01/2011 |
| Stockwell, David | Sheriff (Def) | 03/01/2011 |
| Sultan, Helmy A | SCAQMD | 03/05/2011 |
| Susko, Carol Lynn | Children & Family Services | 03/26/2011 |
| Thibodaux-Wing, Allison | (Def) Children's Services | 01/30/2011 |
| Trandafir, Ioan | ARMC | 02/26/2011 |
| Tseng, Hsiu Min | Preschool Services (Def) | 02/01/2011 |
| Vargas, Secundino | County Fire | 03/26/2011 |
| Varma, Naresh P | Public Works | 03/26/2011 |

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| Vishwanath, Ranjit | SCAQMD | 04/01/2011 |
| Wamack, Judy A | Behavioral Health | 03/26/2011 |
| Wu, Mei | Superior Court | 03/26/2011 |
| Wurl, Danny R | County Fire | 03/31/2011 |
| Yeager, Matt | Public Works (Def) | 02/10/2011 |
| Young, Roger A | Sheriff | 02/26/2011 |

5. Staff Travel:

- a. Approve the attendance of Christie Porter, Julie Underwood, and Nicole Dailey to CEM's Annual Global Pension Administration Peer Conference in Toronto, Ontario, Canada on May 9-12, 2011.

6. Disability Applications - Initial Decision:

| | | |
|-------------------------|-------------------|------------|
| a. Fonville, Charles R. | Sheriff | 05/10/2010 |
| b. Harris, Randy | Behavioral Health | 06/28/2010 |
| c. Owens, Michael E. | Probation | 03/22/2010 |
| d. Provansal, Gary L. | County Fire | 05/24/2010 |

CLOSED SESSION:

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

7. Initial Decision:

| | | |
|-----------------------|----------------|------------|
| a. James, Corles A. | Public Health | 10/02/2009 |
| b. Kanaly, Michael P. | Human Services | 07/02/2009 |
| c. White, Bonnie | Human Services | 06/29/2010 |

8. Reconsideration:

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|---------------------------|--------------------------|------------|
| a. Green, Nellie | Aging and Adult Services | 06/29/2009 |
| b. St. Charles, Juli-Anne | Preschool Services | 04/23/2009 |

OPEN SESSION:

9. Appeal for more benefits by Douglas Swafford.
10. Interview and select Medical Advisor Consulting candidate.
11. Review the CEM Pension Administration Benchmarking results for the 2010 fiscal year.

12. Presentation by NEPC and staff regarding GoldenTree CLO Recommendations and continuance of Stone Tower CLO Recommendation.
 - a. NEPC presentation.
 - b. SBCERA staff update.
 - c. CLO Equity Research.
 - d. Approve GoldenTree CLO 2011-1 of up to \$50 million.
 - e. Approve modifying the GoldenTree Separately Management Account investment guidelines and fee schedule as proposed.
 - f. Approve a continuance of Stone Tower CLO 2011-1 of up to \$50 million.
13. Administrative Committee Report.
 - a. Report on the meeting conducted February 22, 2011.
 - b. Approve deleting the positions of Executive Director/Chief Investment Officer (ED/CIO) and Chief Operations Officer (COO) and adding the positions of Chief Executive Officer (CEO) and Chief Investment Officer (CIO).
 - c. Approve the selection process for hiring an SBCERA Office Specialist.
14. Audit Committee Report.
 - a. Report on the meeting conducted February 22, 2011.
 - b. Approve a two year contract amendment with Macias Gini & O-Connell, LLP to provide financial statement audit services.
 - c. Approve the Fourth Amendment to the Actuary Services Agreement with The Segal Company.
15. Benefits and Compensation Committee Report.
 - a. Report on the meeting conducted February 22, 2011.
 - b. Approve amending the Annual Incentive Plan document, with additional amendments made by the Committee.
 - c. Approve the salary range for the position of Chief Executive Officer at \$12,000 to \$22,000 per month with Exempt A benefits, and to continue the salary range for Chief Investment Officer until after a CEO is hired.

16. Chairman's appointment of voting delegate and alternate to the State Association of County Retirement Systems' (SACRS) Spring Conference.
17. Approve the attendance of up to four trustees to SACRS Symposium 2011 "Investment Managers: A Protected or Engendered Species?" to be held in Huntington Beach, CA on March 16, 2011.
18. Approve the attendance of up to four trustees to meet with Sterling Stamos in Menlo Park, CA on March 18, 2011.
19. Approve the attendance of up to four trustees to The Pension Bridge Annual Meeting to be held in San Francisco, CA on April 12 - 14, 2011.
20. Report by the Trustees concerning conferences attended (as specified by the Trustee Education/Training Policy).
21. Staff Reports:
 - a. Managing Trustee's Report.
 - b. Review California Retirement Legislation for 2011 - 2012.
 - c. Investment Performance Report

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.

UPCOMING MEETINGS

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

Administrative Committee Meeting
Monday, March 21, 2011
9:00 a.m.

Audit Committee Meeting
Monday, March 21, 2011
9:30 a.m.

Benefits & Compensation Committee Meeting
Monday, March 21, 2011
10:00 a.m.