



AGENDA
BOARD OF RETIREMENT
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
June 2, 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 May 5, 2011.
3. Approve minutes of special meeting of May 5, 2011.
4. Approve minutes of special meeting of May 6, 2011.
5. Approve minutes of special meeting of May 9, 2011.
6. Approve minutes of special meeting of May 19, 2011.

7. Service Retirements:		<u>Effective Date</u>
Barrier, Beverly J	Public Works (Def)	06/24/2011
Bartell, Tracy	District Attorney (Def)	06/25/2011
Beaumont, Hazel	Behavioral Health	07/12/2011
Carter, Glenn M	Sheriff	06/30/2011
Corral, Diane L	Sheriff	05/21/2011
Davis, Linda C	Human Services	06/18/2011
Dawson, David	Public Works (Def)	06/01/2011
Dolan, Kathleen	District Attorney	06/18/2011
Escobar, Dolores	Pre-School Services	06/18/2011

Figuroa, Miguel A	Probation	05/21/2011
Grosso, Peter J	Probation (Def)	06/29/2011
Hurst, John R	Human Services	06/18/2011
Jay-Moran, Diana Sue	SBCERA	07/02/2011
Jorski, James E	Probation	05/21/2011
Keesler, Mildred	Public Health	05/21/2011
Kentner, Tressa	Superior Court	06/18/2011
Kimball, Marilyn J	District Attorney	05/30/2011
Lavoie, Barry L	Sheriff	06/04/2011
Lawrence, Patricia A	Board of Supervisors	05/21/2011
Lyons, Robert R	County Fire	05/07/2011
Matthey, Denise	Child Support Services	07/08/2011
McConnell, Katherine	Human Services	04/23/2011
McNair, Andrea	Public Health (Def)	07/01/2011
Mickey, Susan	District Attorney	06/18/2011
Moore, Brian C	District Attorney	07/16/2011
Nuss, John M	Sheriff	06/04/2011
Ochi, Howard M	Auditor-Controller/Treas/Tax Coll	06/18/2011
Ona, Diane	Human Services	07/02/2011
Osborne, Lori	DA Child Support (Def)	07/01/2011
Predium, Consuella	Human Resources	06/04/2011
Pyles, Mark	Big Bear Valley Recreation & Park	06/18/2011
Reynolds, Cliff C	Sheriff	06/04/2011
Romeo, Martin F	Inland Valley Development Agency	06/18/2011
Shannon, Olivia	Social Services (Def)	05/01/2011
Stewart, Harold Jr.	Sheriff	06/18/2011
Sweet, Thomas	CSAC	06/25/2011
Thompson, George E	Public Defender	06/18/2011
Wright, Robert B	Auditor-Controller/Treas/Tax Coll(Def)	05/19/2011
Wuebben, Paul D	SCAQMD	05/28/2011

8. Staff Travel:

- a. Approve the attendance of James Perry for an Emerging Markets Debt Due Diligence in New York, NY on June 23, 2011.

9. Disability Applications - Initial Decision:

Date of Application

- | | | | |
|----|------------------|-------------|------------|
| a. | Hammers, Tom | County Fire | 07/28/2010 |
| b. | Howe, Paul | Sheriff | 06/02/2010 |
| c. | Martin, Donna A. | Probation | 11/08/2010 |
| d. | Mibeck, Bryce M. | Sheriff | 07/22/2010 |

CLOSED SESSION:

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

- | | | | |
|-----|-------------------|---|----------------------------|
| 10. | Initial Decision: | | <u>Date of Application</u> |
| | a. | Wirz, Cheryl K. ARMC | 06/22/2010 |
| 11. | Reconsideration: | | <u>Date of Application</u> |
| | a. | Bromberg, Ronald County Fire | 09/30/2009 |
| | b. | Gatlin, Lawrence W. Information Services | 02/10/2010 |

CONFERENCE WITH LEGAL COUNSEL

12. Conference with Legal Counsel - Existing Litigation - Government Code Section 54956.9(a)
The Press Enterprise Company v. SBCERA

PUBLIC EMPLOYMENT

13. Public Employment - Government Code Section 54957
Title: Chief Executive Officer

OPEN SESSION:

14. Presentation by Ares of their Portfolio Review
15. Presentation by NEPC on the amended contract with a four year extension, expiring on January 1, 2015.
16. Approve an amended contract with a four year contract extension with NEPC expiring on January 1, 2015.
17. Presentation by NEPC and staff on a new fund commitment of \$25 million to Lexington Capital Partners VII.
18. Presentation by Lexington Capital Partners on their Fund VII.
19. Approve a commitment of \$25 million to Lexington Capital Partners Fund VII.
20. Approve annual resolution approving employer pay codes of employee compensation included in compensation earnable.
21. Amend the contract for legal services with the Law Office of Andrew L. Kjeldgaard.

22. Approve the Proposed Administrative Expense Budget for FY 2011/2012.
23. Investment Committee Report.
 - a. Report of the meeting conducted May 9, 2011.
 - b. Approve the proposal by Roubini Global Economics.
 - c. Approve the guideline change for GoldenTree Asset Management.
 - d. Approve the termination of Gottex.
 - e. Approve the termination of Mesirow.
 - f. Approve the fee structure change and new share class for Mariner-Tricadia.
24. Approve the attendance of James Perry and up to four trustees to the Institutional Investor Annual Hedge Fund Industry Awards and Hedge Funds Symposium to be held in New York, NY on June 20 - 22, 2011.
25. Report by the Trustees concerning conferences attended (as specified by the Trustee Education/Training Policy).
26. Staff Reports:
 - a. Managing Trustee's Report
 - b. Investment Performance Report.
 - c. Review California Retirement Legislation for 2011-2012

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 "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

Audit Committee Meeting
Wednesday, June 8, 2011
10:00 a.m.

Administrative Committee Meeting
Monday, June 20, 2011
9:00 a.m.

HOLIDAYS

Monday, July 4, 2011
In Observance of Independence Day