



AGENDA
BOARD OF RETIREMENT
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
September 1, 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. Introduction and welcome of new Trustee - Robert Balzer.
3. Election of Vice Chairman for remainder of 2011.

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.

4. Action: Minutes of regular meeting of August 4, 2011.
5. Action: Minutes of special meeting of August 15, 2011.
6. Service Retirements:

Angeli, Albert C.	Regional Parks	8/13/2011
Baltierra, Manual	Probation	10/8/2011
Biehler, Daniel C.	Behavioral Health	8/13/2011
Bishop, Suzanne	ARMC	8/13/2011
Boyd, Judy L.	Human Services	9/10/2011
Butler, Bonnie E.	Environmental Health Services (Def)	8/7/2011
Dixon, Lloyd N	Economic Development Agency	7/30/2011
Enderson, Karen	Superior Court	8/27/2011
Estrada, Rene	Human Services (Def)	8/26/2011
Foley, Patti S.	Economic & Community Development	8/27/2011
Guerrero, Arthur B	SCAQMD (Def)	9/3/2011
Hackleman, James B.	District Attorney	10/8/2011

Hixon, C. Anne	Superior Court	9/24/2011
Jenkins, Dirk A.	SCAQMD (Def)	9/2/2011
Jenkins, Sherry	SANBAG	9/24/2011
Klaerner, Kristine D	DPSS (Def)	8/1/2011
Martinez, Ralph E.	County Library	8/13/2011
McIntosh, William	Child Support Services	9/10/2011
Melanson, Susan	Human Services	8/18/2011
Merrifield, Anita	Information Services (Def)	9/8/2011
Morgan, Maria Guadalupe	Preschool Services (Def)	9/23/2011
Nora, Eunice	Sheriff	8/27/2011
Oriola-Jackson, Nola	SCAQMD	9/10/2011
Pichotta, David A.	Sheriff	8/13/2011
Ragsdale, Lovia M.	District Attorney	8/27/2011
Schireson, Frances	Children & Family Services	8/13/2011
Schurr, Judith	Superior Court (Def)	9/10/2011
Schutt, John	ARMC	7/30/2011
Shawe, Mary A	Public Health	8/13/2011
Sherron, Claude	Probation	8/13/2011
Shoaff, Jeannie	Superior Court	8/27/2011
Simmons, Shirley	Children & Families Commission	8/20/2011
Switzer, Howard	Public Works (Def)	10/5/2011
Vandenberg, Richard K	SCAQMD (Def)	8/1/2011
Vantine, Jerald	City of Big Bear Lake	8/23/2011
Waldman, Brian	Behavioral Health (Def)	8/11/2011
Watt, Hugh	Human Services	8/13/2011
Williams, Samuel	Museum	7/30/2011
Wood, Tracy	County Fire	10/8/2011

7. Staff Travel:

- a. Action: Attendance of Don Pierce to Institutional Investor's Delivering Alpha conference, to be held in New York City, NY on September 14, 2011.
- b. Action: Attendance of Christie Porter to the Pre-Retirement Seminar to be held in Needles, CA on October 18, 2011 with accomodations in Laughlin, NV.

8. Disability Applications - Initial Decision:

a.	Brickley, Morris P.	Sheriff	11/1/2010
b.	Daum, Janet	Superior Court	3/7/2011
c.	Devita, Michael	Sheriff	12/21/2010
d.	Embry Jr., James H.	City of Big Bear Lake	12/16/2010
e.	Garland, Jamie D.	Board of Supervisors	1/4/2011
f.	Jefferies, Ronnie W.	Human Services	3/1/2011
g.	Leon, Karen	Superior Court	1/19/2011
h.	Reed, Ronald S.	County Fire	4/28/2011

- i. Valmonte, Kenneth Probation 12/22/2010

CLOSED SESSION

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

- 9. Initial Decision:
 - a. Achatz, Priscilla ARMC 10/22/2010
 - b. Brown, Weber Probation 1/19/2011
 - c. Cuthbert, George Sheriff 12/14/2010
 - d. Miramontez, Evelyn M. SCAQMD 6/7/2010

CONFERENCE WITH LEGAL COUNSEL

- 10. Anticipated Litigation: Significant Exposure to Litigation per Government Code Subdivision (b) of Section 54956.9 -- One Case.

OPEN SESSION

- 11. Portfolio Review by Partners Group.
- 12. Action: Hiring of Macias Gini & O'Connell, LLP for a Special Project Audit and selection of options for the scope of work.
- 13. Investment Committee Report.
 - a. Report on the meeting conducted August 8, 2011.
 - b. Action: Proposed guideline change for the CastleRock Separately Managed Account.
- 14. Chairman's appointment of Voting Delegate and Alternate to the State Association of County Retirement Systems' (SACRS) Fall Conference.
- 15. Action: Membership of Larry Walker in the Real Estate Research Council of Southern California, to include attendance at quarterly meetings.
- 16. Report by the Trustees concerning conferences attended (as specified by the Trustee Education/Training Policy).
- 17. Staff Reports:
 - a. Chief Executive Officer's Report.
 - b. Review California retirement legislation for 2011-2012.

- c. Investment Performance Report.
- d. Review and Discuss 4th Quarter Budget vs. Actual for FY 2010/2011.

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

Investment Forum
Thursday, September 8, 2011, 8:50 a.m.
Friday, September 9, 2011, 8:55 a.m.

Investment Committee Meeting
Monday, September 12, 2011
9:00 a.m.

Administrative Committee Meeting
Monday, September 19, 2011
9:00 a.m.

Benefits and Compensation Committee Meeting
Monday, September 19, 2011
10:00 a.m.

HOLIDAYS

Monday, September 5, 2011
In Observance of Labor Day