



MINUTES
 SPECIAL MEETING
 BOARD OF RETIREMENT
 INVESTMENT FORUM
 SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
 September 8, 2011
 8:50 AM
 Lake Arrowhead Resort
 27984 Highway 189
 Lake Arrowhead, CA 92352

Trustees Present:

DAWN STAFFORD, Retired Member (Chairman)
 BRENDAN BRANDT, Appointed Member
 LOUIS FIORINO, General Member
 DONALD NEELY, General Member
 JANICE RUTHERFORD, Appointed Member
 LARRY WALKER, Treasurer
 NEAL WANER, Appointed Member
 DAVID WILLIAMS, Safety Member

Others Present:

NORM RUGGLES, Chief Executive Officer
 DONALD PIERCE, Interim Chief Investment Officer
 JAMES PERRY, Senior Investment Officer
 EYDIE COX, Investment Analyst
 BARBARA HANNAH, Staff Attorney
 CAROL FENN, Recorder

Not Present:

HARRY HATCH, Alternate Retired Member
 BRET HENRY, Alternate Safety Member

1. Call meeting to order.

The Investment Forum was called to order at 8:50 a.m. Ruggles provided an introduction, and Pierce reviewed the agenda.

2. Plan Update and Direction - SBCERA and NEPC.

Don Pierce, Interim Chief Investment Officer, and Allan Martin, NEPC, provided the plan update and direction.

3. Semi-Annual Scenario Analysis Review of SBCERA - Roubini Global Economics.

Gina Sanchez of Roubini presented.

4. Investing in the Global Credit Markets - Beach Point and Ashmore.

Allan Schweitzer of Beach Point and Jerome Booth of Ashmore presented.

5. Investing in Private Equity - Pathway.

Jim Chambliss and Derrek Ransford of Pathway presented.

6. Trustee Break Out Session - Moderator: NEPC.

Allan Martin of NEPC moderated the Trustee Break Out Session.

7. Action: Review SBCERA contracts concerning Pacific Public Partners (PPP), and refer discussion of PPP activities to PPP Board.

Neely moved, Waner seconded, to Refer discussion of Pacific Public Partners activities to the Pacific Public Partners Board, and agendize for the SBCERA Board the possible termination of contracts with Platinum Advisors, Delta Partners, and any other contracts that SBCERA may have for Pacific Public Partners purposes.

Absent: Hatch, Henry

Motion Passed.

PUBLIC COMMENT

No Public Comment was provided.

The meeting adjourned at 4:05 p.m.

Respectfully submitted,

DAWN STAFFORD, Chairman

NORMAN L. RUGGLES, Secretary

DATED _____