



MINUTES
 SPECIAL MEETING
 BOARD OF RETIREMENT
 INVESTMENT FORUM
 SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
 September 9, 2011
 8:55 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 8:55 a.m.

2. Introduction.

Don Pierce, Interim Chief Investment Officer, provided an introduction.

3. Investing in Commodities - Pinnacle and Arcadia Capital.

Jason Kellman of Pinnacle and Jordan Levi of Arcadia Capital presented.

4. SBCERA Offshore Entities: Administration & Reporting - Maples and Calder.

Scott Somerville and Tyler Kim of Maples and Calder presented.

5. Operational Due Diligence & Compliance - Kreischer Miller.

Tom Peters and Todd Crouthamel of Kreischer Miller presented.

PUBLIC COMMENT

No Public Comment was provided.

The conference adjourned at 12:00 p.m.

Respectfully submitted,

DAWN STAFFORD, Chairman

NORMAN L. RUGGLES, Secretary

DATED _____