



AGENDA
SPECIAL MEETING
BOARD OF RETIREMENT
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
January 17, 2012
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. Action: Approve minutes of Investment Committee of December 12, 2011.
3. Action: Approve minutes of Administrative Committee of December 19, 2011.
4. Review the Implementation of Non-written Benefit Estimates and Member Account Balances.
5. Review of the SBCERA Communications Plan Update.
6. Presentation by NEPC and Staff on the Apollo European Finance Fund II.
7. Presentation by Apollo on the Apollo European Principal Finance Fund II.
8. Action: Approve a \$25 million commitment to the Apollo European Principal Finance Fund II.
9. Presentation by NEPC and Staff on the 2012 Private Equity Plan.
10. Action: Approve the 2012 Private Equity Plan.
11. Action: Approve modified Trustee Due Diligence Schedule for 2012.
12. Action: Approve the attendance of Don Pierce, James Perry and up to two Trustees to the 2012 NEPC Public Funds Workshop, to be held in Phoenix, AZ on January 30 - 31, 2012.

13. Action: Approve the annual resolution approving actuarial assumptions used to calculate member benefits and mortality factors.

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.