



MINUTES  
 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

Trustees Present:

DAWN STAFFORD, Retired Member (Chairman)  
 DAVID WILLIAMS, Safety Member (Vice-Chairman)  
 BRENDAN BRANDT, Appointed Member  
 LOUIS FIORINO, General Member  
 DONALD NEELY, General Member  
 LARRY WALKER, Treasurer  
 NEAL WANER, Appointed Member  
 BRET HENRY, Alternate Safety Member

Others Present:

NORM RUGGLES, Chief Executive Officer  
 ANDREW KJELDGAARD, Counsel  
 DONALD PIERCE, Chief Investment Officer  
 CHRISTIE PORTER, Chief Member Services  
 JULIE UNDERWOOD, Chief Fiscal Services  
 NICOLE DAILEY, Communications Officer  
 JAMES PERRY, Senior Investment Officer  
 CAROL FENN, Recorder

Not Present:

JANICE RUTHERFORD, Appointed Member  
 HARRY HATCH, Alternate Retired Member

1. Call meeting to order.

Chairman Stafford called the meeting to order at 9:00 a.m.

2. Action: Approve minutes of Investment Committee of December 12, 2011.

Fiorino moved, Neely seconded, to Approve minutes of Investment Committee of December 12, 2011.

Absent: Rutherford, Walker, Hatch  
Motion Passed.

3. Action: Approve minutes of Administrative Committee of December 19, 2011.

Brandt moved, Neely seconded, to Approve minutes of Administrative Committee of December 19, 2011.

Absent: Rutherford, Walker, Hatch  
Motion Passed.

4. Review the Implementation of Non-written Benefit Estimates and Member Account Balances.

Porter reviewed.

Chairman Stafford requested that item #5 be moved to follow item #8.

6. Presentation by NEPC and Staff on the Apollo European Finance Fund II.

Don Pierce and James Perry of staff, and Kevin Tatlow of NEPC, presented.

7. Presentation by Apollo on the Apollo European Principal Finance Fund II.

Danielle Thorson and David Abrams of Apollo presented.

Walker arrived at 10:05 a.m.

8. Action: Approve a \$25 million commitment to the Apollo European Principal Finance Fund II.

Williams moved, Waner seconded, to Approve a \$25 million commitment to the Apollo European Principal Finance Fund II.

Against: Neely  
Absent: Rutherford, Hatch  
Motion Passed.

Brandt left the meeting at 10:35 a.m.

5. Review of the SBCERA Communications Plan Update.

Porter and Dailey presented.

9. Presentation by NEPC and Staff on the 2012 Private Equity Plan.

Don Pierce and James Perry of staff, and Sean Gill and Kevin Tatlow of NEPC, presented.

10. Action: Approve the 2012 Private Equity Plan.

Williams moved, Fiorino seconded, to Approve the 2012 Private Equity Plan.  
Absent: Brandt, Rutherford, Hatch  
Motion Passed.

11. Action: Approve modified Trustee Due Diligence Schedule for 2012.

Pierce reviewed. No action was taken.

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.

Williams moved, Neely seconded, to Approve the attendance of Don Pierce, James Perry and up to two Trustees, to include Henry and Williams, with Stafford as an alternate, to the 2012 NEPC Public Funds Workshop, to be held in Phoenix, AZ on January 30 - 31, 2012.  
Absent: Brandt, Rutherford, Hatch  
Motion Passed.

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

Underwood reviewed.

Waner moved, Walker seconded, to Approve the annual resolution approving actuarial assumptions used to calculate member benefits and mortality factors.  
Absent: Brandt, Rutherford, Hatch  
Motion Passed.

### **PUBLIC COMMENT**

Don Pierce provided Public Comment.

### **ADJOURN**

The meeting adjourned at 12:08 p.m.

Respectfully submitted,

\_\_\_\_\_  
DAWN STAFFORD, Chairman

\_\_\_\_\_  
NORMAN L. RUGGLES, Secretary

DATED \_\_\_\_\_