

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Oscar Peters
Retirement Administrator



BOARD OF RETIREMENT

Chair – Bernice James
Vice Chair – Joni Gray
Secretary - Donald Kendig
George Bobolia
Joseph Gallas
Julie McCammon
Harriet Miller
Shawn Terris
Ronald Bruns
Frederick Tan

AGENDA OF THE BOARD OF RETIREMENT

January 29, 2008

**Board of Supervisors Hearing Room
105 E. Anapamu Street
Santa Barbara, California**

The Santa Barbara County Employees' Retirement System is committed to:

- *fulfilling its fiduciary responsibility by providing the highest quality of service to all members and plan sponsors; and*
 - *protecting promised benefits through prudent investing; and*
 - *ensuring reasonable expenses of administration.*

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in the meeting, or if translation assistance is requested, please contact the Clerk of the Board of Retirement at 805-568-2940.

Persons desiring to speak on any matter must complete and deliver to the Clerk the form available at the conference room entrance. Matters not listed on the agenda may be addressed at the public comment period.

Roll Call at **10:30 a.m.**

1 minute

PUBLIC COMMENT

Receive public comment

3 minutes

MINUTES

1. Approve Minutes:
 - a. Regular Board meeting of November 28, 2007
 - b. Special Board meeting of December 19, 2007

c. Regular Board meeting of December 26, 2007

5 minutes

CONSENT AGENDA

5 minutes

- C-1. Receive and file the Disability Applicant Status Report.
- C-2. Receive and file Trustee Kendig’s report on Wharton Advanced Investments Management Course and Refresher Workshop in Core Investment Concepts, September 23 - 27, 2007.
- C-3. Receive the Certification of the Board of Retirement election for the regular general member and the regular and alternate safety members.
- C-4. Receive an update on calculation of the supplemental cost of living.
- C-5. Receive and file report from Retiree Health Committee.
- C-6. Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
D R	Jennifer Alm	Probation	2.92517	0.04784	
	True Beach	Social Services	28.56029	0.00179	
	Brooke Chilcott	Public Health	31.18504	0.05403	5
	Carol Cullen	Public Health	12.56252	0.32770	2
R	Lois Cunningham	Child Sppt Svcs	20.00941	0.09276	
D	Rosa Figueroa	Social Services	23.18276	0.00126	
	Donald Friedli	Sheriff	31.76781	0.80742	
D R	Brian Just	Parks	12.65413	0.36131	
	Rhonda MacDonald	Social Services	22.60160	0.09343	
D R	Carolyn Magnuson	District Attorney	6.10024	0.02609	
R	Teodoro Rios	Sheriff	19.93829	0.19526	
D R	Bruce Staniforth	Co. Administration	3.10626	0.13548	
D	Frank Stewart	Probation	10.30666	0.14921	
D	Nancy Stuart	Sheriff	5.08209	0.06083	

D=Deferred
R=Reciprocal

BOARD

- 2. Receive and confirm final changes in actuarial assumptions as follows:
 - a. Receive Final 2003-07 Investigation of Experience from Milliman Actuaries.
 - b. Adopt a resolution confirming changes in actuarial assumptions for 2007 Valuation and calculation of benefits beginning January 1, 2008.

Continued from October 24, November 28 and December 19, 2007

10 minutes

3. Receive and adopt final GASB 43 Actuarial Valuation by Milliman of Post-Employment Health Benefits as of June 30, 2007.

10 minutes
4. Receive and adopt report from Milliman regarding the actuarial impact of a new General retirement tier and forward results to the Board of Supervisors.

10 minutes
5. Consider requests from Retired Employees of Santa Barbara County:
 - a. That retirees not participating in County sponsored medical benefits plans receive a \$1.00 increase per month per year of service for a total benefit of \$5.00 per month per year of service, when there is compliance with IRS regulations which require that the monies received be used for the payment of medical costs.
 - b. That any balance available from undistributed earnings be applied to further offset premium costs for those retirees participating in county sponsored medical benefits plans.

Continued from May 23, 2007

Staff Recommendation: No increase in retiree health benefits.

45 minutes
6.
 - a. Authorize changes to accounting reserves for the June 30, 2007, valuation.
 - b. Establish a 2% contingency reserve effective June 30, 2008,.
 - c. Confirm that the actuarial valuation assets for June 30, 2007, will exclude the Health Reserve, the Contingency Reserve and deferred gains from asset smoothing.

15 minutes
7. Establish a policy for crediting interest to member accounts.

15 minutes
8. Consider appeal of Retiree Judith Wilborn for change in retirement date from September 19, 2007, to March 30, 2007.

10 minutes
9. Consider requests from member to buy back unverified Extra Help Service:
 - a. Thomas Muscio
 - b. Ron Vasquez

15 minutes
10. Authorize Trustee Terris' travel expenses incurred as a result of carrying out responsibilities associated with being President of the State Associations of County Retirement Systems (SACRS).

Continued from December 26, 2007

Item withdrawn at Trustee Terris' request.

0 minutes
11. Consider recommendations from Trustee Terris to pursue more information concerning the County's request for CalPERS benefit cost estimates.

10 minutes

12. Authorize up to three trustees and two staff members to attend the Council of Institutional Investors meeting April 9 - 11, 2008 in Washington, DC, and reimburse reasonable expenses.

5 minutes

DISABILITIES

TIME CERTAIN OF 2:00 p.m.

Disability matters shall be considered in CLOSED HEARING. Interested parties may request these matters to be discussed in a session open to the public. CONFIDENTIAL REPORTS are distributed only to the Board.

13. Janice Cioppa, Service-Connected Disability Retirement Applicant:
Consider all the pertinent information, and deny the service-connected disability retirement application of Janice Cioppa, subject to timely requested hearing.

15 minutes

14. Arlene Cohen, Service-Connected Disability Retirement Applicant:
Consider the Findings of Fact and Recommendation of the referee, along with any timely filed objections, and approve and adopt the recommendation to deny the application for service-connected disability retirement.

15 minutes

15. Joseph Dodero, Applicant for Service-Connected Disability Retirement:
Consider all the pertinent information, and deny the application of Joseph Dodero for service-connected disability retirement, subject to timely requested hearing.

15 minutes

ADMINISTRATOR

16. Receive and file Administrator's Report:
- a. Portfolio Status Report
 - b. Private Equity Status Report
 - c. Department Operations
 - d. Mid-Year Budget Update

10 minutes

17. Present items to Administrator for future agenda consideration.

CLOSED SESSION

Closed Sessions are not open to the public.

Conference with Legal Counsel -- Anticipated Litigation (Government Code Section 54956.9(b))

Next regular meeting date is February 27, 2008