

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street Suite 210
Santa Barbara, CA 93105

Phone (805) 568-2940
Fax (805) 560-1086

Oscar Peters
Retirement Administrator



BOARD OF RETIREMENT

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

AGENDA OF THE BOARD OF RETIREMENT

September 26, 2007

**Wisteria Room at Casa Nueva
260 N. San Antonio Rd.
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.

CLOSED SESSION

Closed Sessions are not open to the public.

Conference With Legal Counsel – Anticipated Litigation Significant exposure to litigation pursuant to subdivision (b) of Section 54956.9 of the Government Code.

Roll Call at **9:00 a.m.**

1 minute

PUBLIC COMMENT

Receive public comment

3 minutes

MINUTES

1. Approve Minutes of Regular Board meeting of August 22, 2007.

1 minute

CONSENT AGENDA

5 minutes

- C-1. Receive and file the Disability Applicant Status Report.
- C-2. Receive the resignation of Trustee Paul Doré and refer his proposal to provide investment services to Pension Consulting Alliance.
- C-3. Grant the request of referee Elizabeth Lishner, with concurrence of the parties, for an extension of jurisdiction to December 31, 2007, to hear the disability retirement matter of Sharon Konkol.
- C-4. Grant the request of referee Catherine Harris, to extend to November 5, 2007, the period to provide Findings of Fact and recommendations in the disability retirement matter of Jeannie Zoppo.
- C-5. Receive proposed SACRS resolution Opposing Richman's 2007 Initiative on Public Employees' Pensions and Health Plans.
- C-6. Receive a copy of correspondence from Catherine Bolt to Supervisor Wolf regarding health insurance premiums.
- C-7. Receive correspondence regarding "Normal Retirement Age" for safety member retirees from:
 - a. Robert Casey
 - b. Frances Stecker-Casey
- C-8. Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
	James Morrissey	Probation	20.11924	0.07125	
	Ike Ochoa	Sheriff	13.83600	0.02844	
D	Dolores Madrid	Sheriff	5.60289	0.00000	
	Rebecca Ochoa	DRO	6.15543	0.00000	
Dis	Perry Shellhart	Public Works	6.84754	0.00003	
	Lillian Pipersburg	Probation	27.17600	0.56046	

D=Deferred

Dis=Disability

DISABILITIES

TIME CERTAIN OF 9:30 a.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.

2. Kathleen Gallagher, applicant for service-connected disability retirement:
That the Board 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

ACTUARIAL

3. Receive presentation from Milliman regarding 2003-2007 experience study and adopt revised actuarial assumptions.
- 45 minutes
4. Consider recommendation from Milliman on distribution of ad hoc COLA funding approved in May 2007.
- 30 minutes
5. Consider recommendation from Milliman regarding establishment of a “Leveling Reserve” for the purpose of stabilizing contributions.
- 30 minutes

INVESTMENTS

6. Receive presentation from Pension Consulting Alliance on “What Next for the SBCERS Portfolio?”
- 15 minutes
7. Consider Pension Consulting Alliance report on emerging markets portfolio structure and allocation, with follow-up discussion on international equity review.
- 20 minutes
8. Approve contract with Pension Consulting Alliance for general investment consulting services.
- 5 minutes

BOARD

9. Receive presentations from General Counsel finalists and make selection:
- a. Crowell & Moring
 - b. Reicker, Pfau, Pyle & McRoy
- 40 minutes
10. Receive staff report regarding overpayment of cash benefit to five System beneficiaries.
Continued from August 22, 2007
- 10 minutes
11. Adopt proposed policy regarding Trustee participation as conference speakers.
- 10 minutes

12. Nomination of voting delegates for SACRS Fall Conference, November 13-16, 2007.

5 minutes

ADMINISTRATOR

13. Receive and file Administrator's Report:

- a. Portfolio Status Report
- b. Department Operations

10 minutes

14. Present items to Administrator for future agenda consideration.

CLOSED SESSION

Closed Sessions are not open to the public.

Public Employee Performance Evaluation: Retirement Administrator

Next regular meeting date is October 24, 2007
