

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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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

**Oscar Peters
Retirement Administrator**

AGENDA OF THE BOARD OF RETIREMENT

November 28, 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.

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

1 minute

PUBLIC COMMENT

Receive public comment

3 minutes

MINUTES

1. Approve Minutes:
 - a. Special Board meeting of October 11, 2007.

- b. Regular Board meeting of October 24, 2007.

2 minutes

CONSENT AGENDA

5 minutes

- C-1. Receive and file the Disability Applicant Status Report.
- C-2. Receive notice of the extension of Hearing Officer Catherine Harris' jurisdiction to complete the hearing in the matter of Arlene Cohen up to and including December 12, 2007.
- C-3. Grant Elizabeth Lishner's request for an extension of her jurisdiction to complete the hearing in the matter of Sharon Konkol up to and including April 15, 2008.
- C-4. Receive and file report from Trustee Terris regarding Hamilton Lane Private Equity Summit.
- C-5. Receive and file report from Trustee Kendig regarding Pension Bridge Alternatives Conference.
- C-6. Receive and file report from Trustee Kendig regarding CALAPRS Trustees' Roundtable.
- C-7. Receive and file report from Trustee Kendig regarding Council of Institutional Investors (CII) Fall Meeting.
- C-8. Approve renewal of membership in the Council of Institutional Investors for 2008.
- C-9. Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
D	Kathleen Patton	APCD	18.77354	0.02221	
	Louis Martin	Sheriff	31.59209	0.52256	
	Mary Cotta	DRO	4.93230	0.00000	
	Willis Hoggarth	DRO	8.70185	0.00000	
	Carlos Medina	Public Health	9.47797	0.24083	
	James Laponis	CEO	36.09996	0.80340	
	Fred Aiken	District Attorney	11.14357	0.00017	
D	Steve Sterner	APCD	14.28806	0.05319	1.91666
	Franklin Moody	ADMHS	10.03609	0.00669	
D	Alan Salazar	Probation	6.25577	0.00002	
D R	William Pucciarelli	Probation	10.36510	0.19832	
	Laurie Simrany	DRO	5.00261	0.00000	
Dis	Felicita Woodard	Sup Disability Allowance			

D=Deferred
R=Reciprocal
Dis=Disability

DISABILITIES

TIME CERTAIN OF 9:15 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. Jack Carrillo, Service-Connected Disability Retirement beneficiary:
Based on re-examination pursuant to §31729, find that the member is still incapacitated and still entitled to a service-connected disability retirement.
10 minutes
3. Loree Hintermister, Non Service-Connected Disability Retirement applicant:
Deny the disability application for non-service connected disability of Loree Hintermister for lack of permanency.
Continued from October 24, 2007
15 minutes
4. Linda Seals Gatz, Service-Connected Disability Retirement applicant:
Receive status report on efforts to schedule further medical evaluation.
5 minutes
5. Renee Wright-Edman, applicant:
Grant the application for non service-connected disability retirement of Renee Wright-Edman, subject to timely requested hearing.
10 minutes
6. Jeannie Zoppo, 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

INVESTMENTS

7. Receive Investment Performance Report for the Quarter ending September 30, 2007.
15 minutes
8. Receive an update on the Emerging Markets equity manager search.
5 minutes
9. Receive for comment a proposed agenda of Board Investment Workshop.
15 minutes
10. Approve proposed structure for International Equity Developed Markets Portfolio and authorize search for active manager.
10 minutes
11. Consider recommendation to continue First Republic Investment Advisors (formerly Starbuck Tisdale) on watch status.
15 minutes

BOARD

12. Receive final recommendations and confirm changes in actuarial assumptions as follows:
 - a. Receive final 2003-2007 Experience Study from Milliman Actuaries.
 - b. Defer action on the actuary's recommendation regarding the assumed age that vested members begin to draw a pension benefit until the next experience study.
 - c. Adopt a resolution confirming changes in actuarial assumptions for 2007 Valuation and calculation of benefits beginning January 1, 2008.

Continued from October 24, 2007

10 minutes

13. Receive draft response from Milliman Actuaries to a request from the County Executive Officer for additional information regarding the actuarial experience study, and authorize the Administrator to forward the final response to the CEO.

10 minutes

14. Receive recommendations from Milliman Actuaries and adopt actuarial assumptions pertaining to the valuation of Post-Retirement Medical benefits.

15 minutes

15. Receive recommendation from Milliman Actuaries and adopt revised actuarial assumptions pertaining to the new safety plan being implemented effective February 25, 2008.

15 minutes

16. Adopt proposed policy regarding Trustee participation as conference speakers.
Continued from September 26, 2007

15 minutes

17. Schedule a Special Meeting to consider actuarial issues.

5 minutes

ADMINISTRATOR

18. Receive and file Administrator's Report:
 - a. Portfolio Status Report
 - b. Private Equity Status Report
 - c. Department Operations

10 minutes

19. 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 549569(b)) and Initiation of Litigation (Government Code Section 549569(c)).

Conference with Legal Counsel -- Existing Litigation, *Patricia Weiland v. SBCERS* (Government Code Section 54956.9(a)) and Anticipated Litigation (Government Code Section 54956.9(b).)

Next regular meeting date is December 26, 2007
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