

**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

**AGENDA
December 19, 2007
SPECIAL MEETING
BOARD OF RETIREMENT**

**Wisteria Room at Casa Nueva
260 N. San Antonio Rd.
Santa Barbara, California**

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

PUBLIC COMMENT

Receive public comment.

BOARD

1. Receive presentation from EFI Actuaries regarding independent review of Milliman's recommended changes in actuarial assumptions.
2. Receive final 2003-2007 Investigation of Experience from Milliman Actuaries.
Continued from October 24, 2007, and November 28, 2007
3. Receive and adopt recommendations from Milliman Actuaries and adopt actuarial assumptions as follows:
 - a. Assumed retirement age for deferred vested members;
 - b. Assumed rates of retirement for participants in the new safety plan effective February 25, 2008;
 - c. Various assumptions for post-retirement medical plan valuation.
Continued from October 24, 2007, and/or November 28, 2007
4. Receive and adopt GASB 43 Actuarial Valuation by Milliman Actuaries of Post Employment Health Benefits as of July 1, 2007.

5. Approve distribution of the Supplemental Cost-of-Living Adjustment funding approved May 23, 2007.
6. Receive the survey of plans, actuaries, and normal cost of other 1937 Act Systems.
7. Receive presentation regarding alternative funding options for retired health insurance subsidies.
8. Set a special meeting in January 2008 to reconsider request from the Retired Employees of Santa Barbara County for increases in retiree health subsidies and to receive and adopt the June 30, 2007, actuarial valuation.

CLOSED SESSION

Closed Sessions are not open to the public.

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