



**MINUTES OF THE BOARD OF RETIREMENT
REGULAR MEETING**

February 8, 2006

Wisteria Room at the Casa Nueva
260 N. San Antonio Rd.
Santa Barbara, California 93110

I. ROLL CALL 9 a.m.

Members Present: Bobolia, Doré, Gallas, Gray, James, Kendig, McCammon, Silsbury, Terris
Alternates: Bruns
Alternate Absent: Bible
Counsel: Czuleger, Lavayen, Blakeboro
Clerk: Strong

Let the record show that order of the agenda was changed as reflected herein.

PUBLIC COMMENT PERIOD

2. No public comment received.

MINUTES

3. MOTION: Approve Minutes of Regular Board meeting of January 11, 2006
Terris/Kendig Approved by voice vote with McCammon & Silsbury abstaining

INVESTMENTS

4. MOTION: Authorize the Administrator to execute an assignment of contract if necessary and adopt recommendation of PCA that Babson/OFII Small Growth team remain on probation for organizational issues for three to six months.
Terris/Silsbury Approved by voice vote

5. MOTION: Direct PCA to conduct a search for providers of real return strategies that will have mandates ranging from approximately \$20 million to \$35 million and bring back 3 or 4 for consideration.
Kendig/Terris
Silsbury suggested amending motion to exclude hedge fund-to-fund managers due to cost. Maker of motion did not want to amend. Suggested amendment was not in motion voted on.
Approved Yes: Doré, Gray, Kendig, McCammon, Terris

No: Bobolia, James, Silsbury
Abstain: Gallas

MOTION: Direct consultant that liquidity is not to be a factor in consideration of parameters for conducting the search.

Kendig/Terris Approved Yes: Bobolia, Doré, Gallas, Gray, James, Kendig, McCammon, Silsbury, Terris

6. MOTION: Direct staff to prepare an RFI for private asset investments consulting services.

Silsbury/Kendig Approved Yes: Bobolia, Doré, Gallas, Gray, James, Kendig, McCammon, Silsbury, Terris

BOARD

7. MOTION: Adopt report of Buck Consultants and grant cost of living adjustments to eligible members and beneficiaries of 3% effective April 1, 2006 pursuant to § 31870.1 of the 1937 Act CERL. Future carry-over shall be increased by 1.50% for all members retired on or before April 1, 2006.

Bobolia/Terris Approved by voice vote

8. Chair appointed Operations Committee: Chair – Shawn Terris, Paul Doré, Ron Bruns with direction to update Bylaws; appointed a committee to review and re-do Disability Procedures with Chair Joseph Gallas, Donald Kendig, and Julie McCammon; and directed that George Bobolia and Bernice James would continue on Health Insurance committee.

9. MOTION: Accept and file mid-year budget report
Terris/Gallas Approved by voice vote

10. MOTION: Renew Resolution authorizing Retirement Administrator's signature on contracts and other activities previously approved by the Board.
Kendig/Gray Approved by voice vote

11. Consider location of Board meetings in May and June and give direction to staff.
MOTION: Schedule May 3rd and June 7th meeting in Board of Supervisors Hearing room in Santa Maria. Amended to May only.

Gray/Kendig Approved Yes: Bobolia, Doré, Gallas, Gray, James, Kendig, McCammon, Silsbury, Terris

MOTION: Conduct further research to location of June meeting
Silsbury/Terris Approved by voice vote

MOTION: Request by Terris to pay lodging for meetings scheduled in north county
Kendig/Terris Withdrawn. Needs to be agendaized to March meeting

Abstain: McCammon (neighbor of applicant)

19. In the matter of the application for disability retirement of Irma Castro:

MOTION: CONTINUE consideration of referee's report to the March meeting at the request of the applicant.

Gray/Terris Approved by voice vote

20. In the matter of the application for disability retirement of Bridget Hurtado:

MOTION: Deny the application for service-connected disability retirement, subject to the timely request for a hearing.

Kendig/Bobolia Approved Yes: Bobolia, Doré, Gray, James, Kendig, McCammon, Silsbury, Terris
No: Gallas

21. In the matter of the application for disability retirement of Connie Ricci DeSart:

MOTION: Consider and grant second request of applicant for a continuance and set the April 12, 2006 meeting for consideration of the case. Direction to staff for updated reports.

Kendig/Terris Approved by voice vote

22. In the matter of the application for disability retirement of Tony Rodriguez:

MOTION: Adopt Findings of Fact, Conclusions of Law and Decision denying the application for disability retirement.

Gallas/Bobolia Approved by voice vote

23. In the matter of the application for disability retirement of Frances Zermeno:

MOTION: Consider all the pertinent information and grant the application for nonservice-connected disability retirement with effective date of the date of application.

Terris/Gray Approved by voice vote

24. MOTION: Receive and file disability status report.

Terris/Gallas Approved by voice vote

ADMINISTRATOR

26. Receive and file Administrator's Report

- a. Portfolio Status Report
- b. Departmental Activities report

No action on this item

27. Present items to Administrator for future agenda consideration

No action on this item

28. MOTION: Receive and file Retirement Report

	<u>Name</u>	<u>Retirements</u> <u>Dept.</u>	<u>Service Credit</u>	<u>Sick</u> <u>Leave Credit</u>	<u>ARC</u>
	Ralph DeVane	Fire	33.17296	0.43835	
D R	Lisa Graf	Retirement	7.43600	0.00005	
	Diane Green	Ag Commission	26.50069	0.00695	5.0
D	William Jones	Auditor-Controller	16.18083	0.03635	
	Rheta Wellman	Public Health	17.37421	0.00053	
	Scott Bolas	Social Services	9.26856	0.00024	
	Mary Ervin	Probation	5.43623	0.00023	
	Susan Lindman	Public Health	14.85868	0.00184	1.0

D=Deferred

R=Reciprocal

Terris/Gray Approved by voice vote

16. **Closed session pursuant to Government Code Section 54957(b)** Personnel issues
 Consider the Retirement Administrator Performance Evaluation.
 No reportable action was taken on this item

Adjourned

ATTEST:

 Clerk of the Board of Retirement

 Chair

 Secretary