

**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
Paul Doré
Joseph Gallas
Julie McCammon
Kate Silsbury
Shawn Terris
Robert Bible
Ronald Bruns

MINUTES OF THE BOARD OF RETIREMENT

REGULAR MEETING

October 11, 2006

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

1. Roll Call at 9:03 a.m.
In the absence of the Chair the Vice Chair assumed the chair.
Members Present: Doré, Gallas, Gray, Kendig, McCammon, Silsbury, Terris
Members Absent: Bobolia, James
Alternates Present: Bruns, Hagen
Alternate Absent: Bible

PUBLIC COMMENT PERIOD

2. Trustee Terris noted that the Board of Supervisors has authorized County Counsel to join the amicus brief in support of Fresno County in County of Fresno v. Fresno Deputy Sheriffs Association, a case concerning the definition of a “year” for purposes of final compensation under the CERL.

MINUTES

3. MOTION: Approve Minutes of Regular Board meeting of September 13, 2006, with correction to Item 7 clarifying that the revised actuarial assumptions were adopted to include a salary increase assumption rate averaging approximately 6.0% prospectively subject to “further amendments due to” broad-band salary adjustments.
Gallas/Terris Approved by voice vote of members present
Abstain: Silsbury, Hagen

CONSENT AGENDA

- C-1 Receive and file the Disability Applicant Status Report
- C-2 Request to Attend Super Bowl of Indexing® Conference
- C-3 Report from Pension Bridge Alternatives Conference

C-4 Adopt Retirement Report

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick</u> <u>Leave Credit</u>	<u>ARC</u>
	Annette Bray	Social Services	14.15671	0.00089	
	James Colson	Carp Cemetery	18.82597	0.00000	
D	Janis Dugan	Public Health	12.30795	0.16805	
D	Joyce Gooding	Sheriff	14.46878	0.15186	
D	Dianna Narron	Courts	8.60069	0.00042	
	Samuale Negash	Public Health	17.99967	0.26182	
	Estela Razo	Social Services	36.14723	0.01350	4.5833

D=Deferred

MOTION: Approve consent agenda with the exception of Item C-2

Terris/Silbury Approved by unanimous voice vote of all present

Item C-2: County Counsel presented a summary of conflict of interest provisions that covered trustee acceptance of costs to attend conferences.

MOTION: Authorize Trustee Terris to attend the 2006 Super Bowl of Indexing Conference and authorize payment of registration fees and all reasonable expenses, including hotel and travel.

Kendig/Gallas Approved by unanimous voice vote of all present

INVESTMENTS

4. Receive presentation from Pension Consulting Alliance and Arden Institutional Advisers concerning Amaranth.

The presentation by PCA was made by Neil Rue.

The presentation by Arden Institutional Advisors was made by Henry Davis and David Gorman. At the recommendation of the Board, the acting chair directed Arden and Pension Consulting Alliance to prepare a summary report of the Arden presentation for distribution to Board members that were absent at this meeting.

No action was taken on this item.

BOARD

5. Receive Fiduciary Insurance presentation from Driver Alliant and consider continuation of insurance.

The presentation by Driver Alliant was made by Shawn Kraatz and Jay Zuhlke.

MOTION: Continue fiduciary liability insurance.

Kendig/Terris Approved by unanimous voice vote of all present

6. Recommend adoption of Government Code Section 31725.5/Change of position in lieu of disability retirement allowance by members eligible to retire for nonservice-connected disability.

MOTION: Authorize recommendation for adoption

Kendig/Terris Approved by unanimous voice vote of all present

7. Recommend adoption of Government Code Section 31641.56/Credit for prior county service while on deferred status.

MOTION: Authorize recommendation for adoption

Terris/Kendig Approved by unanimous voice vote of all present

DISABILITIES

10. Jane Ciacio, applicant for Service-Connected Disability Retirement:
Consider and approve the referee's Proposed Findings of Fact, Conclusions of Law and Recommended Decision, along with any timely filed objections, and grant the application for service-connected disability retirement.

MOTION: Grant the application for service-connected disability retirement

Terris/Silsbury Approved by unanimous voice vote of all present

11. Ken Rogers, applicant for Service-Connected Disability Retirement:
Consider all the pertinent information and deny the application for service-connected disability retirement, subject to a timely request for hearing.

MOTION: Deny application for service-connected disability retirement based on lack of eligibility

Silsbury/Gallas Approved by unanimous voice vote of all present

12. Leticia Savedra, applicant for Service-Connected Disability Retirement:
Dismiss the application for applicant's failure to cooperate with SBCERS' disability procedures.

MOTION: Dismiss application without prejudice for applicant's repeated failure to cooperate.

Terris/Bruns Approved by voice vote of members present

Abstain: Gallas

13. Dianne Abbott, applicant for Service-Connected Disability Retirement:
Consider the third supplemental report of the referee, along with any timely filed objections, and approve and adopt recommendation to deny the application for service-connected disability retirement.

MOTION: Continue matter to November at the request of the applicant's counsel

Terris/Gallas Approved by unanimous voice vote of all present

8. Consider and authorize SBCERS positions for the ballot of the Council of Institutional Investors.

MOTION: Directed that SBCERS vote in favor of all CII ballot provisions

Terris/Bruns Approved by unanimous voice vote of all present

BOARD, continued

9. Consider and authorize SBCERS positions on SACRS nominating committee recommendations.
MOTION: Authorize delegate to vote in favor of recommendations as currently drafted, or with minor amendments at the discretion of the delegate
Bruns/Terris Approved by unanimous voice vote of all present

ADMINISTRATOR

14. Receive and file Administrator's Report:
 a. Portfolio Status Report
 b. Department Operations
No action was taken on this item.
15. Consider designation of trustee to attend Lexington Partners Annual Meeting.
MOTION: Designate Trustee Bruns to attend meeting, and visit Arden Asset Management while in New York City and approve all reasonable expenses.
Kendig/Terris Approved by unanimous voice vote of all present
16. Present items to Administrator for future agenda consideration.
Trustee Kendig noted that flu shots are being offered to County employees, and suggested that a similar benefit might be offered to retirees. Trustee Kendig also suggested that information on leave buy-back provisions be included in the active employee newsletter. Trustee Gallas suggested that this information might be distributed by the employer to employees requesting leave pursuant to the Family and Medical Leave Act.
17. Consider and approve recommended placement of Retirement Administrator, Assistant Retirement Administrator and Retirement Disability Program Manager in new broadband compensation system.
MOTION: Approve placement of staff into broadband compensation system as follows:
Retirement Administrator – Department/Corporate Leader band with 6% equity adjustment consistent with CALAPRS survey;
Assistant Retirement Administrator – Assistant Departmental Leader band with 5% adjustment (equivalent to Step E of existing salary range);
Disability Retirement Program Manager – placement into Program/Business Leader band with no change in salary.
Terris/McCammon Approved by unanimous voice vote of all present

The meeting adjourned at 11:40 a.m.

ATTEST:

Clerk of the Board of Retirement



Secretary

Chair