

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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**Oscar Peters
Retirement Administrator**



BOARD OF RETIREMENT

Chair - Donald Kendig
Vice Chair – Bernice James
Secretary - Kate Silsbury
George Bobolia
Joseph Gallas
Joni Gray
Bernice James
Julie McCammon
Ted Tedesco
Shawn Terris
Robert Bible
Pauline Coleman

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

January 5, 2005

Santa Barbara County Board of Supervisors Conference Room
105 East Anapamu Street, 4th Floor
Santa Barbara, California 93101

1. ROLL CALL 9 a.m.

Members Present: Bobolia, Gallas, James, Kendig, McCammon, Silsbury, Tedesco, Terris
Member Absent: Gray
Alternates: Bible, Coleman
Counsel: Czuleger, Blum, Blakeboro

Let the record show that Ms. Gray arrived at 9:10 a.m. Ms. Silsbury left at 9:40 a.m. Order of the items was changed as reflected herein. Board recessed briefly at 10:58 a.m.

PUBLIC COMMENT PERIOD

2. Trustee Terris distributed advertising of Benchmark Financial Services regarding rating performance of consultants. Trustee Gallas questions the basis of this firms' funding. Neil Rue of Pension Consulting Alliance responded for the firm that the answer would be no to all questions. Trustee James comments that as all answers are No and there is no need to pursue it further.

3. Election of Officers

a) Chair

MOTION: Nominate Kendig as chair. Close nominations

Gallas/Bobolia Approved by voice vote of all present with Gray absent

b) Vice-Chair

MOTION: Nominate James as Vice Chair

MOTION: Nominate Terris as Vice Chair. Withdrawn when nominee refused nomination

Nominations closed.

Gallas/Bobolia Approved James as Vice Chair by voice vote of all present

c) Secretary

MOTION: Nominate Silsbury as Secretary. Close nomination by Gallas/ seconded Bobolia

James/Terris Approved by voice vote of all present

4. Appointment of Operations Committee by Chair

Bernice James as chair; Bobolia and Bible as other members

9. Set meeting dates for rest of 2005 and adopt Resolution to revise Bylaws to reflect change of week of meeting

MOTION: Have meetings on second Wednesday of each month.

Terris/Silsbury Approved by voice vote of all present

MOTION: Have special meeting dates of first Wednesday of May, June and November

Bobolia/Tedesco Withdrawn

MOTION: Revise Bylaws and have a 9 a.m. start time

James/Gallas Approved by voice vote

MOTION: Set special meeting dates for May (first Wednesday)and November (first Wednesday)

Tedesco/Gray Approved by voice vote

MINUTES

5. MOTION: Approve Minutes of Regular Board meeting of December 15, 2004, as distributed with amendments

Terris/Bobolia Approved by voice vote with McCammon abstaining

INVESTMENTS

8. Schedule presentations for domestic small cap managers

MOTION: Accept PCA's choices to interview. Small cap growth candidates will be in February; Small cap value will be in March.

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

6. MOTION: Place Fidelity Management on watch

James/Tedesco Approved by voice vote of all present

Absent: Silsbury

7. Performance comparison and analysis of SBCERS vs SACRS median

No action on this item

BOARD

10a) MOTION: Approval of trustee attendance at the Annual RREEF real estate conference

Terris/James Approved by voice vote

No: Gallas, Tedesco

Absent: Silsbury

11. Bob Blum of Hanson Bridgett began presentation of information on 401h plan for retiree health insurance benefits. Further discussion and action was suspended until after the time certain for disability items.

DISABILITIES

Time Certain Of 11 A.M. Closed Hearing

12. In the matter of the application for service-connected disability retirement of Angelica Ramos:

MOTION: Accept the letter from applicant's counsel withdrawing the application without prejudice pending returning to work to a modified position

Gallas/Terris Approved by voice vote of all present
Absent: Silsbury

13. In the matter of the application for disability retirement of Michael Trotter: After considering all the pertinent information and advice from Board counsel, Alan Blakeboro

MOTION: Deny the application for service-connected disability retirement based on ineligibility due to being terminated for cause.

Gallas/Gray Approved by voice vote of all present
Absent: Silsbury

14. In the matter of the application for disability retirement of Crashena Lopez:

MOTION: Adopt Findings of Fact, Conclusions of Law and Decision denying a service-connected disability retirement.

Terris/Gray Approved by voice vote
Abstain: McCammon
Absent: Silsbury

15. In the matter of the application for disability retirement of Tricia Ochoa:

MOTION: Grant the request of the referee to extend jurisdiction to March 31, 2005 by agreement of all parties.

Gallas/Bobolia Approved by voice vote
Absent: Silsbury

16. In the matter of the application for disability retirement of Nancy Starks :

MOTION: Adopt Findings of Fact, Conclusions of Law and Decision granting a service-connected disability retirement

Terris/Gallas Approved by voice vote
Abstain: McCammon
Absent: Silsbury

17. MOTION: Accept the Disability Applicant Status Report.

Terris/Bobolia Approved by voice vote
Absent: Silsbury

BOARD

18. Resumed presentation and discussion of implementation of a 401h plan by Robert Blum of Hanson Bridgett, the System's tax counsel. Also considered comments of Ron Bruns of RESBC.

MOTION: Accept presentation and direct the Administrator to proceed with implementation of 401h plan as the appropriate vehicle to provide retiree health insurance offsets.

Terris/Gallas Approved by voice vote
Absent: Silsbury

10b) Review SACRS system survey and direct that responses be submitted

MOTION: Do not fill out the survey as a Board and make no system response.

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

MOTION: Have a one week window for members to submit answers to Oscar and he will summarize votes, attach and submit individual responses and comments

Kendig/Tedesco Technically Chair cannot make a motion so Gallas moves

Vote FAILED Yes: Gallas, Kendig, Tedesco, Terris
No: Bobolia, Gray, James, McCammon
Absent: Silsbury

ADMINISTRATOR

18. Administrator's Report

- a. Portfolio Status Report
- b. Activities report
- c. *The Administrator asked if Board members had additional comments on the format of the disability package. The chair directed that it be brought before the Board at the next meeting.*

19. Present items to Administrator for future agenda consideration

20. 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>
D	James Anderson	Treasurer	13.19924	0.00117
	Horst Gatz	DRO	1.50000	0.00000
	Judy Harper	Superior Court	30.78680	0.45555
	Mildred Van Eerde	Clerk-Recorder	10.28299	0.00180
D	Margaret Watkins	DRO	14.25000	0.00000

D=Deferred
R=Reciprocal
James/Tedesco

Approved by voice vote
Absent: Silsbury

Adjourned at 12:19 p.m.

ATTEST:

Clerk

Chair

Secretary