

**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
Julie McCammon
Ted Tedesco
Shawn Terris
Robert Bible
Pauline Coleman

**MINUTES OF THE BOARD OF RETIREMENT
REGULAR MEETING
August 10, 2005
WISTERIA ROOM – CASA NUEVA BLDG.
260 N. SAN ANTONIO RD.
SANTA BARBARA, CALIFORNIA 93110**

1. ROLL CALL 9:05 a.m.
Members Present: Bobolia, Gallas, Gray, James, Kendig, McCammon, Silsbury, Tedesco
Member Absent; Terris
Alternate Present: Coleman
Alternate Absent: Bible
Counsel: Czuleger, Blakeboro, Lee
Clerk: Strong

Order of the agenda was changed as reflected herein.

PUBLIC COMMENT PERIOD

2. None

MINUTES

3. MOTION: Approve Minutes of Regular Board meeting of July 13, 2005
James/Tedesco Approved by voice vote
Abstain: Gray
Absent: Terris

INVESTMENTS

4. Receive and file Quarterly Performance Report for the period ended June 30, 2005 as presented by Neil Rue of Pension Consulting Alliance. *No action*
5. Status Report on Active EAFE Manager search presented by Neil Rue of PCA. *No action*

6. Manager updates

- a. Fidelity Investments – *no action*
- b. Babson Small Cap Growth - *Direction to Administrator to bring back at future meeting for probation of organizational change*

BOARD

12. Nancy Williams of Ennis Knupp explained procedures for Board’s self-evaluation project and set tentative meeting dates. *No action*

DISABILITIES

TIME CERTAIN OF 11 A.M.

All items were considered in open session

17. In the matter of the application for disability retirement of Jeanene Roberts:

MOTION: Consider the Proposed Findings of Fact, Conclusions of Law and Recommended Decision of the referee and approve and adopt the referee’s recommendation to grant the application for service-connected disability retirement

James/Gallas Approved by voice vote

Absent: Terris

14. In the matter of the application for disability retirement of James Means: CONTINUED from July 13, 2005 due to request of applicant’s counsel. Alan Blakeboro addressed the Board.

MOTION: CONTINUE to October agenda at request of applicant’s counsel.

Gallas/McCammon Approved by voice vote

Absent: Terris

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

MOTION: Consider the information provided; and deny applicant’s request to change effective date of benefit for nonservice-connected disability retirement from 11/04/04 to 11/22/02, subject to the timely request for a hearing by a referee.

Silsbury/McCammon Approved by voice vote of majority

Abstain: Gallas, later changed vote to No

No: James, Gallas

Absent: Terris

Applicant tried to present case after vote due to her misunderstanding of procedure

MOTION: To re-open discussion

Gallas/no second Failed

15. In the matter of the application for disability retirement of Jane Ciacio:

MOTION: Consider all the pertinent information and refer to hearing on all issues.

Gallas/Silsbury Approved by voice vote

Absent: Terris

16. In the matter of the application for disability retirement of Donald Glasgow:

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

Silsbury/Bobolia Approved by voice vote

Absent: Terris

19. MOTION: Accept the Disability Applicant Status Report.

Gallas/James Approved by voice vote

Absent: Terris

BOARD

7. Review, amend as appropriate and adopt the Request for Proposals for a pension consultant; and that the Chair appoint an RFP evaluation committee.

MOTION: Defer RFP for up to a year and ask Administrator to bring back if fees are to be renegotiated or principals serving our account changed.

Tedesco/James Approved by voice vote

Absent: Terris

8. MOTION: Adopt assignment of actuarial consultant contract to Buck Consultants, LLC due to the sale of Mellon HRIS to Affiliated Computer Services

Gray/Gallas Approved by voice vote

Absent: Terris

9. Authorize trustees to attend Opal Alternative Investing Summit and reimburse reasonable expenses

Gray/Gallas Approved by voice vote

Absent: Terris

10. MOTION: Authorize the establishment of the class of Assistant Retirement Administrator and adopt Resolution reallocating an Account Technician to Accountant.

Tedesco/Silsbury Approved by voice vote

Absent: Terris

11. Gave Direction to Administrator to negotiate for new office space in Santa Maria

13. Receive comments from Trustees relating to SBCERS

Trustee Kendig announced his appointment to SACRS Audit committee; gave details of Council of Institutional Investors meeting, up to 6 members can attend.

Trustee Gray has suggested to CEO to send a representative to SACRS, CALAPRS, CII if possible

Trustee Gallas would like to have counsel opinion of how change in terminology of evidence from “preponderance” to “clear and convincing” fits into consideration of disability process and proposed SACRS changes.

ADMINISTRATOR

20. Administrator’s Report

- a. Portfolio Status Report – distributed corrected report
- b. Departmental Operations report
- c. Member Satisfaction Survey
- d. LACERA request to send a comment concerning proposed changes to determination of benefits exceeding the IRC Section 415 limits on benefits

Item d MOTION: Send a letter in support of LACERA to IRS

Tedesco/McCammon Approved by voice vote
Absent: Terris

21. Present items to Administrator for future agenda consideration

- Status of 401(h) to Board of Supervisors
- Remind Board of Supervisors of terms expiring of Board members
- Refer next survey to Operations Committee for review after its development

22. MOTION: Receive and file Retirement Report

Retirements

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>
D	Catherine Eilertson	Public Works	12.37516	0.00101
D R	Karen Allison	Child Support Svcs	4.56422	0.03877
D	Gail Leroux	Child Support Svcs	6.19401	0.01522
	Joanna Neustadt	Retirement	18.54476	0.15928
	Gloria Castellanos	Public Health	14.13792	0.34369
R	Camilo Guiang	Public Health	2.74875	0.12105
	Danny Lowers	Sheriff	20.02035	0.00941
	Nelda Saucedo	Public Health	22.37578	0.14893
	Howard Scott	Probation	9.69750	0.16170
D	Leslie Spanne	Planning & Dev	12.23680	0.00000

D=Deferred

R=Reciprocal

* Member’s retirement reported last month with incorrect department stated

Gallas/James Approved by voice vote
Absent: Terris

Adjourned at 12:18 p.m.

ATTEST:

Clerk of Board of Retirement

Chair

Secretary

Next regular meeting is September 14 & 15, 2005
At the **El Encanto Hotel Fireside Room**
1900 LaSuen Road
Santa Barbara CA 93103