

**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**

November 2, 2005

**Board of Supervisors Conference Room
County Administration Building
105 East Anapamu Street, Fourth Floor
Santa Barbara, California 93101**

1. ROLL CALL 9:03 a.m.

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

Let the record show that Ms. Gray left at 12:12 p.m. Board recessed 10:32 -10:42 a.m. Order of the agenda was changed as reflected herein.

PUBLIC COMMENT PERIOD

MINUTES

2. Approve Minutes of Regular Board meeting of October 12, 2005
This item was tabled to December for corrections and revisions

INVESTMENTS

3. Consider the RREEF America2 fund as a real return investment and/or other RREEF options.
MOTION: Direct PCA to go forward with due diligence. Direct legal counsel to review the subscription documentation for RREEF AM II. Amended to approve payment of PCA expenses subject to negotiation.
James/Terris Approved

PCA and legal counsel will report at the December meeting.

BOARD

4. Receive and file the audited financials for the fiscal year ended June 30, 2005 and direct the administrator to prepare responses to the letter of recommendation as appropriate.
MOTION: Withdraw this item. Consider it in December with CAFR
Terris/ Gallas Approved by voice vote

7. In the matter of the request of Troy Marino to purchase ARC time under the current benefit formula CONTINUED FROM OCTOBER 12, 2005

MOTION: Continue for one month to refer to legal counsel; and, requesting an opinion whether legal and enforceable; authorize legal counsel to contact Marino; was a telephone message a binding offer, and did the Administrator's refusal to execute the contract nullify the contract.

Gallas/Gray Approved by voice vote

5. In the matter of the request of Mary Jane Alumbaugh to have her effective date of retirement adjusted to the date that she attained age 62. CONTINUED FROM OCTOBER 12, 2005 AT REQUEST OF APPLICANT. Applicant represented by Russell Ghitterman

MOTION: Grant retroactivity based on legal opinion. Amended motion to have counsel present a written legal opinion next month with more information. Amendment approved by seconder.

Terris/Gray Approved by voice vote of all present

Absent: Gallas excused himself for possible conflict

DISABILITY

15. In the matter of the application of Kent Tapper: Consider the Summary of Evidence, Proposed Findings of Fact and Recommended Decision of the referee, along with any timely filed objections, and approve and adopt the referee's recommendation to grant an effective date of March 2, 2003.

Applicant was represented by Russell Ghitterman

MOTION: CONTINUE to December meeting at the request of Board counsel.

Terris/McCammon Approved by voice vote

16. In the matter of the application of Mary Kay Ervin:

MOTION: Consider all the pertinent information and grant the application for nonservice-connected disability retirement, effective August 11, 2005, subject to the timely request for a hearing.

Terris/Gallas Approved by voice vote

BOARD

10. Direct the Administrator to forward the trustee qualification statement to the Board of Supervisors for consideration when appointing trustees to the Board of Retirement.

MOTION: Continue to next month with Joni and Oscar to do revision

Terris/Bobolia Approved by voice vote

8. Adopt the administrative policy for reciprocal retirement benefits

MOTION: As Revised: RE: Overlapping service – membership does not begin in our system until not a member of other system. Bring it back for adoption

James/Terris Approved by voice vote

9. MOTION: Assign the Operation Committee of trustees James, Bobolia, and Bible with Administrator as support staff to represent the System at a meeting requested by the Auditor

Controller, Bob Geis, in developing a revised excess earnings policy as part of the 401(h) implementation and report back to the Board.

Tedesco/Gallas Approved by voice vote
No: Terris

Alternate MOTION: Appoint Bobolia to attend meetings and report back
Tedesco/Gray Withdrawn

11. That the Board vote in favor of the following items on November 11, 2005 at the SACRS business meeting

- Constitutional Amendment
- ByLaws Amendment
- Resolution increasing membership fees

Terris/Tedesco Approved by voice vote

- Legislative slate

In the matter of legislation proposed by LACERA

MOTION: Support ARC for non-contributory plan members

Terris/James Approved by voice vote

MOTION: Support change to Brown Act on what can be discussed in closed session

Terris/James Failed Yes: Kendig, Terris

No: Bobolia, Gallas, James, McCammon, Silsbury, Tedesco

MOTION: Regarding retiree medical reimbursement: Approve request to get a spot bill and establish a work group and introduce a bill if language is approved; bring back to Boards before going forward.

Terris/no second Withdrawn

MOTION: Create a spot bill. Approval of specific language brought back to May SACRS

James/Gallas Approved by voice vote

12. Regarding the Council of Institutional Investors:

a. MOTION: Renew membership

Terris/Silsbury Approved by voice vote

No: Tedesco

b. MOTION: Direct Administrator to inform CII that SBCERS would support CII joining and supporting a coalition of national groups with similar policies on defined benefit plans.

James/Gallas Approved by voice vote

No: Bobolia, Terris

13. MOTION: Receive and file reports of trustees

a. Terris: SACRS Legislative Committee – October 2005

b. Kendig: CALAPRS Trustee Roundtable; CII Fall Meeting; Russell-Mellon Client Conference; UBS Global Investors Forum

Gallas/Tedesco Approved by voice vote of those present

Absent: Gray

14. No Board comments on non-agenda items

DISABILITIES

17. MOTION: Receive and file Disability Applicant Status Report noting correction to one item
James/Gallas Approved by voice vote
Absent: Gray

ADMINISTRATOR

18. Receive and file Administrator's Report
a. Portfolio Status Report
b. Activities report
c. Manager and contractor items

19. Present items to Administrator for future agenda consideration - none

20. MOTION: Receive and file Retirement Report

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
	Virginia Barry	Child Support Svcs.	21.27714	0.00059	
R	Douglas Barsante	ADMHS	12.56304	0.00719	
D	Marie Bennett	Deferred	10.25379	0.00353	
	Donald Boaz	Superior Court	24.95626	0.82118	
	Patricia D'Agostini	Sheriff	32.23956	0.75146	
	Adria Di Maria	ADMHS	10.08282	0.00016	
	Nancy Dion	Superior Court	12.02310	0.27873	
	Ellen Fitzgerald	Social Svcs	27.28345	0.40324	
D R	Thomas Gardia	ADMHS	7.12322	0.01107	
	Margaret George	DRO	8.75821	0.00000	
D	Sharon Hansford	Superior Court	13.42162	0.17453	1.00000
D	Angela Herrera	Public Health	20.03228	0.13081	
D	Marilyn Rapanut	Probation	7.76201	0.13081	

D=Deferred

R=Reciprocal

Gallas/James Approved by voice vote
Absent: Gray

Adjourned at 12:51 p.m.

Next regular meeting date is December 14, 2005
Meeting will be held at **WISTERIA ROOM** of the **CASA NUEVA BUILDING**
260 N. San Antonio Rd. Santa Barbara

ATTEST:

Clerk of the Board of Retirement

Chair

Secretary