

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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**Oscar Peters
Retirement Administrator**



BOARD OF RETIREMENT

Board Chair - Norm Horsley
Vice Chair - Donald Kendig
Secretary - Kate Silsbury
George Bobolia
Joseph Gallas
Joni Gray
Bernice James
Ted Tedesco
Shawn Terris
Scot Alderete
Pauline Coleman

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

December 15, 2004

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

I. ROLL CALL 9:01 a.m.
Members Present: Bobolia, Gallas, Horsley, James, Kendig, Silsbury, Tedesco, Terris
Members Absent: Gray
Alternates: Alderete, Coleman
Counsel: Czuleger, Herman
Clerk: Strong

Let the record show that Ms. Gray arrived at 9:05 a.m. Mr. Tedesco left at 11:50 a.m. Mr. Alderete voted on item 15. Mr. Kendig acted as Chair during a brief absence of Chair during item 18. Order of the agenda was changed as reflected herein.

PUBLIC COMMENT PERIOD

- Trustee Gallas commended trustees Alderete and Horsley for past service as they are departing from the Board. Trustee Kendig also thanks them for their service. Trustee Tedesco discusses a Sunday article from the New York Times about consultants having relationships that may conflict with their services to plan sponsors and requests a statement from our consultant that we are not affected. John Charley of PCA responds and Administrator responds. Administrator introduced staff members Sandra Dell and Russell Doherty.

MINUTES

- MOTION:** Approve Minutes of regular meeting of November 17, 2004 with correction to item 8. Terris voted No on that item
Gallas/Terris Approved by voice vote
Abstain: Gray, Kendig, Silsbury

INVESTMENTS

- Receive and file the Performance Report for the Quarter Ending September 30, 2004. Direction to staff to bring back in January to put Fidelity on watch

Order of the agenda was changed to hear Time Certain

DISABILITIES

TIME CERTAIN OF 10 A.M.

Considered in open session

10. In the matter of the application of Laura Price: CONTINUED from November 17, 2004 to consider the report and recommended decision of the referee and timely filed objections and response to objections and adopt Findings of Fact, Conclusions of Law and Decision denying a service-connected disability retirement. After considering remarks of applicant's counsel, Russell Ghitteman the Board took the following action.

MOTION: Adopt the referee's findings to deny the application for service-connected disability retirement.

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

Abstain: Kendig (reason: knows all parties)

12. In the matter of the application of Dianne Abbott:

MOTION: Grant the request of the referee for extension of jurisdiction to March 31, 2005 to conduct hearing on February 1 & 2, 2005 by agreement of all parties.

Terris/Kendig Approved by voice vote

11. In the matter of the application of Nancy Starks:

MOTION: Consider all the pertinent information and grant the application for service-connected disability retirement, subject to the timely request for a hearing.

Terris/Gallas Approved by voice vote

13. In the matter of the application of Angelica Ramos: CONTINUED from November 17, 2004 meeting

MOTION: Defer consideration pending the County offering a modified work assignment with concurrence of applicant's counsel.

Kendig/Bobolia Approved by voice vote

No: Terris

14. In the matter of the application of Laura Valencia:

MOTION: Adopt findings of fact, conclusions of law and decision to grant the application for service-connected disability retirement.

Terris/James Approved by voice vote

15. In the matter of the application of Kent Tapper:

MOTION: Adopt findings of fact, conclusions of law and decision to grant the application for service-connected disability retirement.

Gallas/Alderete Approved by voice vote

16. MOTION: Receive and file disability applicant status report. Direction to staff to revise format sorting by status of case
Terris/Gallas Approved by voice vote

17. CLOSED SESSION to hear information only item re: Sharon Harrison v. SBCERS
No reportable action was taken in closed session

18. MOTION: Adopt policy RE: Determination of effective date of disability retirement (12/04) as of this meeting. Motion modified to call it “instructional guidelines” to staff rather than policy.

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

Direction to staff to publish this guideline on website and include distribution to counsel who represents applicants. Send to Care Committee also

BOARD

5. MOTION: Maintain the current Real Estate allocation policy.

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

6. Update on Small Cap investment manager Search – Consultant will establish short list and schedule interviews during the 1st quarter of 2005.

BOARD

7. Determine the regular meeting dates for 2005

MOTION: Preferred week is first Wednesday of every month. Meet January 5th and bring the rest of the year dates back at that meeting. Amend the Bylaws of regularly scheduled date.
Terris/Tedesco Approved by voice vote

8. Chair refer to Operations committee for review and recommendations to full Board

a. Tuition reimbursement policy *This item was removed from consideration*

b. Commission reporting policy MOTION: Defer to next Operations Committee after appointment in January

Terris/Tedesco Withdrawn

Chair directs that no action will be taken on item A; Defer review of policies to next committee

9. MOTION: Approve Retirement Agreement forms

James/Kendig Approved by voice vote

Absent: Tedesco

ADMINISTRATOR

19. Administrator's Report

- a. Portfolio Status Report *no action on this item*
- b. Activities Report *401h update in February closed session due to possible litigation; closed session with Board of Supervisors also. Board directed that this item be presented in open session.*

c. MOTION: Affirm definition of active service
 Kendig/James Approved by voice vote

d. Other Items Relating to Department Operations

20. Present items to Administrator for future agenda consideration

- a) Verify performance report that figures are quarterly or annualized
- b) Put Fidelity on probation
- c) Website enhancement
- d) Did we suspend allowance of safety member who retired early?
- e) Update contact list
- f) Give new members an orientation (already scheduled)
- g) Consider an RFP for consultant

21. MOTION: Receive and file Retirement Report

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>
D	John Carrillo	General Services	5.77355	0.00448
	William Meredith	Sheriff	14.99538	0.22893
	Lupe Razo	General Services	27.48821	0.36043
	Sidney Weiser	District Attorney	35.12331	0.25777
	Gordon Whyte	Sheriff	15.01591	0.51249

D=Deferred
 R=Reciprocal

Terris/Gallas Approved by voice vote

Adjourned at 12:20 p.m.

ATTEST:

 Clerk of the Board of Retirement

 Chair

 Secretary