

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street Suite 210
Santa Barbara, CA 93105

Phone (805) 568-2940
Fax (805) 560-1086

Vincent P. Brown
Chief Executive Officer



BOARD OF RETIREMENT

Chair – Joni Gray
Vice Chair – Zandra Cholmondeley
Secretary - Vanessa Patterson
Bernice James
Donald Kendig
Julie McCammon
Ward Rafferty
Al Rotella
Frederick Tan
Gail Marshall

AGENDA OF THE BOARD OF RETIREMENT

January 20, 2010

**Riviera Ballroom, Canary Hotel
31 West Carrillo Street
Santa Barbara, California**

The Santa Barbara County Employees' Retirement System is committed to:

- *fulfilling its fiduciary responsibility by providing the highest quality of service to all members and plan sponsors; and*
 - *protecting promised benefits through prudent investing; and*
 - *ensuring reasonable expenses of administration.*

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in the meeting, or if translation assistance is requested, please contact the Clerk of the Board of Retirement at 805-568-2940.

Persons desiring to speak on any matter must complete and deliver to the Clerk the form available at the conference room entrance. Matters not listed on the agenda may be addressed at the public comment period.

Roll Call at **8:30 a.m.**

Pledge of Allegiance led by Chair

Agenda Overview by CEO

PUBLIC COMMENT

Receive public comment

BOARD

1. Election of Officers:
 - a. Chair
 - b. Vice Chair
 - c. Secretary

Appointments by Chair to Operations Committee

CONSENT

- C-1. Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
GH	Larry Chavez	Probation	21.79568	0.18602	
R GH	Mitchell Evams	General Services	6.54060	0.23915	
D R	Ann Goodrich	Human Resources	16.07812	0.28505	
GH	Dan Gratner	Planning	23.06460	0.08657	
R	Louise Jansen	ADMHS	14.41854	0.20820	
D R	David Medrano	Administration	2.27315	0.10736	
GH	Elisabeth Newark	ADMHS	15.18324	0.00863	
	Roberta Overgaard	General Services	37.87428	0.53091	
D	Carolyn Rivaldi	Probation	10.89056	0.00455	
GH	Don Thomassen	Social Services	37.65302	0.28270	

D=Deferred
R=Reciprocal
GH=Golden Handshake

RETREAT

Opening Remarks

Vince Brown, CEO SBCERS

2. **Keynote Presentation: Where the Markets are Headed Next**
Howard Marks, Chairman, Oaktree Capital Management

BREAK

RETREAT (Cont'd.)

3. **Keynote Reaction Panel**

Chris Ailman, CIO California State Teachers' Retirement System
Cary Hally, CIO Contra Costa Employees' Retirement Association

Paul Yett, Managing Director Hamilton Lane
Allan Emkin, Founder and Managing Director Pension Consulting
Alliance—Moderator

4. **State of the US, State and County Economies and their Potential Affect on Employer Funding**

Milton Ezrati, Partner and Senior Economist Lord Abbett
Mike Genest, Director California State Department of Finance (retired)
Dr. Jason Stilwell, Assistant County Executive Officer/Budget Director
Sarah Bernstein, Principal Pension Consulting Alliance—Moderator

LUNCH 12:15 PM

RETREAT (Cont'd.)

5. **Managing Risk in Volatile Economic Times**

Grady Smith, Vice President and Portfolio Manager and Sonya Park,
Relationship Manager Dimensional Fund Advisors, SBCERS Domestic
Equity Manager
Patrick Malderi, Senior Portfolio Manager and Hien Nguyen, Artio Global
Investors, SBCERS Fixed Income Manager
Fiona Gibbons, Client Portfolio Manager, Lord Abbett, SBCERS
International Equity Manager
Eli Martinez, Investment Analyst SBCERS—Moderator

BREAK

RETREAT (Cont'd.)

6. **SBCERS Asset Allocation: A View Through The R. V. Kuhns' Prism**

Sarah Bernstein, Principal Pension Consulting Alliance
Kay Ceserani, Vice President Pension Consulting Alliance (formerly
worked
at R.V. Kuhns)
Allan Emkin, Founder and Managing Director Pension Consulting
Alliance—Moderator

RECEPTION 5:15 PM

DINNER 6:30 PM

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AGENDA OF THE BOARD OF RETIREMENT

January 21, 2010

**Riviera Ballroom, Canary Hotel
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Roll Call at **9:00 a.m.**

Pledge of Allegiance led by Chair

Agenda Overview by CEO

PUBLIC COMMENT

Receive public comment

RETREAT

7. **SBCERS Asset Allocation Rebalancing Investment Policy Guidelines:
Establishing a Framework to Rebalance the Portfolio During Volatile
Economic Times and Market Turbulence**

Sarah Bernstein, Principal Pension Consulting Alliance

Arun Muralidhar, Chairman M^{Cube} Investment Technologies

Jay Ireland, President and CEO GE Asset Management

Harvey Leiderman, Esq. Reed Smith LLP—Moderator

BREAK

RETREAT (Cont'd.)

7. **SBCERS Asset Allocation Rebalancing Investment Policy Guidelines:
Establishing a Framework to Rebalance the Portfolio During Volatile
Economic Times and Market Turbulence (Cont'd.)**

Sarah Bernstein, Principal Pension Consulting Alliance

Arun Muralidhar, Chairman M^{Cube} Investment Technologies

Jay Ireland, President and CEO GE Asset Management

Harvey Leiderman, Esq. Reed Smith LLP—Moderator

LUNCH 12:00 PM

RETREAT (Cont'd.)

8. **SBCERS Board Reaction to Panel Discussions**

Vince Brown, CEO SBCERS

Sarah Bernstein, Principal Pension Consulting Alliance

Harvey Leiderman, Esq. ReedSmith LLP

Alan Blakeboro, Esq. Reicker, Pfau, Pyle & McRoy

BREAK

RETREAT (Cont'd.)

9. **Changes to the SBCERS Investment Policies and Procedures: Where Does
the Board Go Next?**

Harvey Leiderman, Esq. Reed Smith LLP

Sarah Bernstein, Principal Pension Consulting Alliance

10. **Recap of Retreat and Next Steps**
Vince Brown, CEO SBCERS

ADJOURN

Next regular meeting date is February 24, 2010
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