

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Tom Ford
Interim Retirement Administrator



BOARD OF RETIREMENT

Chair – Shawn Terris
Vice Chair – Joni Gray
Secretary - Vanessa Patterson
Zandra Cholmondeley
Joseph Gallas
Bernice James
Donald Kendig
Julie McCammon
Ward Rafferty
Gail Marshall
Frederick Tan

AGENDA OF THE BOARD OF RETIREMENT

March 25, 2009

**Wisteria Room at Casa Nueva
260 N. San Antonio Rd.
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 **9:00 a.m.**

PUBLIC COMMENT

Receive public comment

MINUTES

1. Approve Minutes of Regular Board meeting of February 25, 2009.

5 minutes

CONSENT AGENDA

5 minutes

- C-1. Receive and file letter from Milliman regarding Cost-of-Living Adjustment Bank through April 1, 2009.
- C-2. Receive and file Trustee Terris’ report on the 2nd Annual Los Angeles Pension Trustees Network conference: Corporate Governance Roundup.
- C-3. Receive and file Trustee Terris’ report on CalPERS/CalSTRS conference: Women in Investments: In Search of New Talent, Experience and Perspectives.
- C-4. Receive and file Trustees Kendig’s and Marshall’s report on CALAPRS General Assembly.
- C-5. Receive background from Counsel regarding Referee Oversight and Appoint Operations Committee to act as Referee Oversight Committee.
- C-6. Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
Pend	Conn Abel	Sheriff	35.09050	1.00000	
D	Theron Brown	Sheriff	9.33802	0.06152	
	Patricia Gabel	Housing	11.40346	0.01953	
D	Judith Hawthorne	Social Services	18.92378	0.00143	
	Norma Herrera	Social Services	20.21660	0.00456	5.00000
	Jack Herrick	Public Works	21.95910	0.03310	
	Ronald Iverson	Courts	23.91807	0.22847	
Dis	Sharon Konkol	ADMHS	9.60119	0.00003	
	Dorothy Ludington	Social Services	32.19534	0.39815	
	Danielle McGraw	Child Support	12.72878	0.44315	
	Michael Purling	Probation	10.25872	0.24274	
R	Delorine Tompkins	CEO	16.18723	0.02908	
	Kay Turbak	ADMHS	14.16386	0.14258	
	Daryl West	DRO	12.97221	0.00000	
D	Gilda Wheeler	Planning	6.32326	0.13195	
	Sandra Withrow	Public Health	10.51465	0.07763	

D=Deferred
 Dis=Disabled
 Pend=Disability Pending
 R=Reciprocal

BOARD

TIME CERTAIN OF - 9:15 AM

- 2. Receive Overview of Disability Process presentation.

45 minutes

DISABILITY RETIREMENT

TIME CERTAIN OF - 10:00 AM

Disability matters shall be considered in CLOSED HEARING. Interested parties may request these matters to be discussed in a session open to the public. CONFIDENTIAL REPORTS are distributed only to the Board.

3. Steve Cleaves, Applicant for service-connected death benefit:
Adopt the attached proposed Findings of Fact, Conclusions of Law and Decision granting Stephen Cleaves service-connected death benefits.
5 minutes
4. Mary Garcia, Applicant for service-connected disability retirement:
For Information Only: Receive and accept staff report indicating that applicant withdrew her application for disability retirement on 02/27/09.
5 minutes
5. Sandra Roberts Applicant for service-connected disability retirement:
Refer the application to a referee for an evidentiary hearing on all issues.
5 minutes
6. Receive and file Disability Status Report.
5 minutes

BOARD

TIME APPROXIMATE OF – 10:30 AM

7. Consider and accept report on board procedures for hearing disability applications in Closed Session and take appropriate action.
30 minutes

INVESTMENTS

TIME APPROXIMATE OF – 11:00 AM

8. Receive report from Arden Asset Management and take and take any action the Board deems necessary.
60 minutes
9. Amend the existing Portfolio Monitoring Procedures and Criteria.
30 minutes
10. Receive recommendation from PCA regarding managers on watch status:
 - a. AllianceBernstein
 - b. Batterymarch

- c. First Republic Investment Management (FRIM) minutes
- 11. Receive report from PCA recapping Board Asset Allocation decisions and proposed implementation. minutes
- 12. Receive correspondence from Trustee Kendig regarding SBCERS Asset Allocation and Rebalancing Policy; and provide direction to staff. 30 minutes
- 13. Receive and file portfolio status report and take further action as the Board deems necessary. 10 minutes
- 14. Review existing PCA contract and provide staff with direction, or take whatever action the Board deems necessary. 45 minutes

BOARD

TIME APPROXIMATE OF – 2:00 PM

- 15. Receive presentation on Conflict of Interest and Form 700 distribution. 30 minutes

ADMINISTRATOR

- 16. Receive and file Administrator’s Department Operations Report and take further action as the Board deems necessary. 15 minutes
- 17. Board Presentations for next month:
 - a. Socially Responsive Investment Policy
 - b. Proxy Voting
 - c. Departmental Budget

CLOSED SESSION

Closed Sessions are not open to the public.

Conference with Legal Counsel – Initiation of Litigation, Discussion of potential initiation of litigation (pursuant to subsection (c) of Government Code Section 54965.9)

CLOSED SESSION (cont'd.)

Public Employment -- Recruitment of Retirement Administrator (Government Code Section 54957(b)(1))

Next regular meeting date is April 22, 2009