

**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

April 22, 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.**

CLOSED SESSION

Closed Sessions are not open to the public.

Public Employment -- Selection of Chief Executive Officer (Government Code Section 54957(b)(1))

PUBLIC COMMENT

Receive public comment

MINUTES

1. Approve Minutes:
 - a. Special Board meeting of March 11, 2009
 - b. Regular Board meeting of March 25, 2009

5 minutes

CONSENT AGENDA

5 minutes

- C-1. Receive and file Trustees Terris' and Kendig's report on IMN's 14th Public Funds Summit.
- C-2. Receive and file Trustees Kendig's and Rafferty's report on the 2009 Manatt Focus Forum.
- C-3. Blanca Benedict, Disability Retirement Applicant - Receive and approve Hearing Officer Ernest Gould's request for an extension of jurisdiction in which to complete the hearing in this matter to June 2, 2009, in order to accommodate applicant's new counsel.
- C-4. Mary Jo Nordyke, Disability Retirement Applicant: Receive and approve Hearing Officer Catherine Harris's request for an extension of jurisdiction in which to complete the hearing in this matter to May 28, 2009, in order to accommodate the availability of the County and the System witnesses.
- C-5. Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
D	Amos Barajas	Parks	29.92653	0.01834	
	Guy Brigman	Social Services	19.39640	0.00366	
	T. Dorene Deupree	Superior Court	34.38682	0.99665	
	Kathleen Dowd	Public Works	17.68175	0.00030	
D R	Ernest Guzman	District Attorney	2.32108	0.09826	
	Laura Hulston	Social Services	19.59265	0.61797	
	Mary Lou Hunter	Child Support	22.67562	0.13435	
	Karl Koeller	Sheriff	31.79150	0.69301	
D	Joseph Myall	Probation	7.13122	0.07801	
	Mona Nicoll	Human Resources	20.47030	0.00964	
D	Mark Powers	Public Defender	6.38568	0.00306	
D	Deborah Real	Sheriff	9.80792	0.12892	
	Denise Severin	Sheriff	25.54532	0.45700	
	Molly Stevens	DRO	4.87246	0.00000	
	Katheryn Veal	Courts	31.11969	0.81771	

C-5. Adopt Retirement Report. (Cont'd.)

<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
Richard Zuniga	Sheriff	5.64438	0.11969	

D=Deferred

R=Reciprocal

BOARD

2. Receive Overview of Disability Process presentation.
Continued from March 25, 2009

45 minutes

DISABILITY RETIREMENT

TIME CERTAIN OF - 11:00 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. Joseph Dodero, Service-Connected Disability Retirement Applicant:
Consider the Findings of Fact and Recommendation of the referee, along with any timely filed objections, and approve and adopt the recommendation to deny the application for service-connected disability retirement of Joseph Dodero.

15 minutes

4. Cathy Fox, Service-Connected Disability Retirement Applicant:
Deny the application, subject to hearing, if timely requested by an interested party.

15 minutes

5. Jeannie Zoppo, Applicant for Disability Retirement:
Grant applicant's request for a service retirement, pending final determination of her entitlement to disability retirement.

5 minutes

6. Gail Common (surviving spouse of decedent Mark Common), Applicant for Service-Connected Death Benefit:

Deny reconsideration of the Board's January 21, 1971 denial of the application for a service-connected death benefit and the Board's dismissal of a renewed application for such benefit in August, 2003.

15 minutes

7. Receive and file Disability Status Report. 5 minutes

INVESTMENTS

8. Receive and file the Board's Investment Risk Advisory Committee (IRAC) report; and approve the purpose of IRAC and its priorities as outlined in the attached Committee draft minutes 15 minutes
9. Receive cash flow report. 10 minutes
10. Receive correspondence from Chair Terris recommending vote against Bank of America directors Lewis, Ryan and Sloan at the Annual Meeting of Stockholders on April 29, 2009. 10 minutes
11. Receive staff report on State Street Global Advisors securities lending exit opportunity and provide direction to staff as deemed appropriate. 30 minutes
12. Receive staff report on SBCERS' money manager fees. 20 minutes
13. Receive and approve PCA recommendation for new policy on asset allocation targets and ranges. 45 minutes
14. Receive and approve PCA update on Transition management "bench" of providers. 20 minutes
15. Receive and file portfolio status report and approve staff rebalancing proposal. 10 minutes
16. Discuss Due Diligence visit to First Republic Investment Management on April 17, 2009, and take appropriate action, including but not limited to removal from watch status, continuation on watch status, or termination. 20 minutes

BOARD

17. Accept and file the March 2009 Operations Committee Chair Report and adopt the proposed Trustee Elections Policy and receive Referee Retention and Assignment Guidelines. 10 minutes

18. Receive recommendation from Trustees Terris and Kendig to modify the procedure to deliberate the merits of disability retirement applications in Closed Session.

15 minutes

ADMINISTRATOR

19. Receive and file Administrator's Department Operations Report and:
- a. Provide direction to staff regarding development of 2009-10 administration budget
 - b. Designate authorized SACRS delegate and alternate
 - c. Authorize Administrator to explore options for transfer of assets currently under management by AllianceBernstein
 - d. Approve Trustee travel request for May/June 2009

15 minutes

20. Board Presentations for next month:
- a. Actuarial Modeling
 - b. Transition Manager Training

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)

Next regular meeting date is May 27, 2009
