

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Vincent P. Brown
Chief Executive Officer



BOARD OF RETIREMENT

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

AGENDA OF THE BOARD OF RETIREMENT

September 23, 2009

**Board of Supervisors' Hearing Room
105 E. Anapamu St., 4th Floor
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 Minute of Regular Board meeting of August 26, 2009

5 minutes

CONSENT AGENDA

5 minutes

C-1. Susan Klucker: Grant applicant’s request for a service retirement, pending final determination of her entitlement to disability retirement.

C-2. Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
Pend	Robert Abadajos	Public Works	23.36116	0.00011	
D R	Ronald Cortez	CEO	14.09737	0.56593	
Dis	Eileen Dumong	Fire	22.01742	0.00006	
	Michele Fitzpatrick	Social Services	38.67850	0.97708	
	Paula Gerletti	Social Services	22.51127	0.00137	
Pend	Susan Klucker	Public Health	11.73672	0.00483	
D	Maureen Murphy	General Services	8.53638	0.00609	
R	Annalisa Nearn	Clerk-Rec-Assessor	15.24421	0.02426	
D	Tamara Nichols	ADMHS	6.41586	0.00023	
Dis	Carl Pollard	Parks	10.37192	0.00006	
	Betty Stephens	Public Works	37.81058	0.00032	

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

INVESTMENTS

2. Receive asset allocation recap from Pension Consulting Alliance (PCA). 20 minutes

3. Receive 2009 Fixed Income review from PCA. 45 minutes

BREAK

10 minutes

INVESTMENTS (Cont’d.)

4. Receive and approve PCA’s recommendation to remove The Boston Company Asset from watch status. 5 minutes

5. Receive short list from PCA of TIPS managers to be considered for onsite due diligence and possible inclusion as interview finalists. 15 minutes

6. Receive Small Cap growth manager search update from PCA. 5 minutes
7. Receive Large Cap value manager search update from PCA. 5 minutes
8. Receive First Quarter 2009 Private Equity Performance report from Hamilton Lane. 30 minutes
9. Direct staff to hire PCA to conduct a full analysis of the 2009 Hamilton Lane Venture Capital fund. 10 minutes
10. Contract with PCA Real Estate for full discretionary services, or take other action as deemed appropriate 20 minutes
11. Receive Portfolio Status Report. 10 minutes

LUNCH

60 minutes

BOARD

TIME CERTAIN OF 1:30 PM

12. Receive additional information from Board Actuary Milliman regarding funding policy alternatives, consider employers' and other comments, including staff recommendation, and confirm or modify funding policy. 90 minutes
13. Approve assumptions for Other Post Employment Benefits (OPEB) actuarial study. 15 minutes

DISABILITY RETIREMENT

TIME CERTAIN OF 3:45 PM

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.

14. Blanca Benedict, Service-Connected Disability Retirement Applicant:

Consider the Findings of Fact and Recommendation of the referee, along with any timely filed objections, and other information and approve and adopt the recommendation to deny the application for service-connected disability retirement of Blanca Benedict.

15 minutes

15. Teresa Paz, Service-Connected Disability Retirement Applicant:
Deny subject to hearing.

15 minutes

16. Receive and file Disability Status Report.

5 minutes

BOARD (Cont'd.)

17. Consider draft letter regarding staff furloughs.

30 minutes

18. Select SBCERS representative to vote at the Council of Institutional Investors 2009 Fall General Members Meeting, and provide direction to delegate regarding the following items:

1. Approval of proposed 2010 budget for CII operating activities
2. Approval of proposed amended travel reimbursement policy

10 minutes

CHIEF EXECUTIVE OFFICER

19. Receive and file Chief Executive's Department Operations Report.
a. Approve travel request from Trustee Kendig

5 minutes

20. Board Presentations for next month:
a. Chief Investment Officer
b. Board Meeting Schedule

Next regular meeting date is October 28, 2009