



**Santa Barbara County Employees Retirement System
2004 Fall Retreat
October 20-21, 2004**

El Encanto Hotel ■ 1900 Lasuen Road ■ Santa Barbara ■ CA 93103 ■ FIRESIDE ROOM

AGENDA

Wednesday, October 20, 2004

8:30 **CLOSED SESSION: PERFORMANCE EVALUATION of RETIREMENT
ADMINISTRATOR**

Board, Staff & Consultants Only

ROLL CALL

PUBLIC COMMENT PERIOD

Comments on agenda items will be heard at the agenda item's scheduled time. Persons desiring to speak on non-agenda items must complete and deliver to the Clerk, prior to the commencement of this comment period, the form which is available at the conference room entrance

1. a. **Adopt minutes of September 15, 2004 meeting**
 b. **Adopt minutes of special meeting October 11, 2004**
2. **Receive and file Trustee Terris' report of SACRS Legislative Committee**
3. **Confirm the proposed salary of Retirement Disability Program Manager**
4. **Cancel regularly scheduled meeting of November 17, 2004 and set date of Wednesday, November 3, 2004 to hold special meeting to discuss disability cases. Location is Board of Supervisors Conference Room.**
5. **Administrator's Report**
 - a. **Portfolio Status**
 - b. **Activities Report**

6. **Adopt revised domestic equity structure to add small cap value and small cap growth; and amend benchmarks and direct Pension Consulting Alliance to undertake search for candidates for Board consideration**
7. **REVIEW of CURRENT MANAGERS**
 - a. **INVESCO litigation update**
 - b. **Adopt recommendation to remove Alliance and AllianceBernstein from watchlist.**
 - c. **Place RREEF Real Estate Securities account on watch to be closely monitored over the next several quarters.**

BREAK

PERFORMANCE ATTRIBUTION DISCUSSION OF SBCERS PORTFOLIO
Neil Rue, CFA, *Principal*, Pension Consulting Alliance, Inc. (PCA)

Board, Staff, Consultant & Managers

11:00 **OVERVIEW of INSTITUTIONAL REAL ESTATE**
Chris Christiansen, Ph.D., *Managing Director of Research*, RREEF

11:45	LUNCH
1:00	CORE vs. VALUE ADDED / OPPORTUNISTIC REAL ESTATE Pam Alsterlind, <i>Director, PCA</i>
1:45	CONSIDERATIONS of IMPLEMENTING A REAL ESTATE PROGRAM Nan Leake, <i>Director, PCA</i>
BREAK	
2:45	INTRODUCTION to REAL RETURN STRATEGIES Dan Peirce, Ph. D., <i>Principal, State Street Global Advisors</i>
3:30	REVIEW of PRIVATE EQUITY TRENDS & ISSUES Katie Cattnach, <i>General Partner, Invesco Private Capital</i>
4:30	ROUNDTABLE DISCUSSION: GLOBAL INVESTMENT STRATEGIES POINT: Mike Palmer, <i>Sr. Vice President and Sr. Portfolio Manager, AllianceBernstein</i> COUNTERPOINT: Billy Williams, <i>CIO, STW Fixed Income Management</i>
5:15	Q & A and Recess to Thursday October 21, 2004 at 9 a.m.
6:00	RECEPTION & DINNER

Thursday, October 21, 2004

Board, Staff & Consultants only

9:00	ROLL CALL
	8. REPORT on COMMISSION RECAPTURE PROGRAM IMPLEMENTATION
9:30	9. Receive and adopt ACTUARIAL VALUATION for period ended June 30, 2004 and forward to the Board of Supervisors for implementation. Mike Moehle & Eva Yum, Mellon HRIS
10:00	BREAK
10:15	10. Receive and file AUDITED FINANCIAL REPORT William Nasif / Nicholas Cronin, Nasif, Hicks, Harris & Co.
10:45	11. Discuss and Adopt recommendation of definition of regular compensation and effective date of disability retirement
11:45	ADJOURN
	LUNCH

Pursuant to anticipated Board action a special meeting will be held November 3, 2004 to consider disability matters. Next regular meeting is scheduled for DECEMBER 15, 2004