



Oscar Peters
Retirement Administrator

**MINUTES OF THE BOARD OF RETIREMENT
REGULAR MEETING**

March 17, 2004

Board of Supervisors Conference Room
County Administration Building
105 East Anapamu Street 4th Floor
Santa Barbara, California 93101

1. ROLL CALL 9:08 a.m.

Members present: Bobolia, Gallas, Gray, Horsley, James, Kendig, Silsbury, Tedesco, Terris
Alternate present: Coleman
Alternate absent: Alderete
Counsel: Czuleger, Blakeboro
Clerk: Strong

Let the record show that Ms. Silsbury left at 1:55 p.m. Order of the agenda was changed to take disability items after item 4 discussion in the order reflected herein. Brief recesses were taken.

PUBLIC COMMENT PERIOD

2. None

MINUTES

3. Approve Minutes of Regular Board meeting of February 18, 2004

MOTION: Approve with corrections reflecting Silsbury's absence on all roll call votes.
Retirement Administrator directed to research difference in COLA adjustment (item 7) in comparison with LACERA's COLA of 2%.
Kendig/Terris Approved by voice vote of all present

BOARD

4. MOTION: Endorse proposed model and administrative procedures for purchase of Additional Retirement Credit (AB 55): Amended to: Provide a "true-up" at the time of retirement; allow all members (including deferred members) to purchase; maximum contract can be up to ten (10) years.

Tedesco/Gray Approved Yes: Bobolia, Gray, Horsley, Silsbury, Tedesco
No: Gallas, James, Kendig, Terris

DISABILITIES

11. In the matter of application for disability retirement of James Terry Malone:
MOTION: Grant the application for service-connected disability retirement, subject to the timely request for a hearing.
Terris/Silisbury Approved by voice vote of all present

The following matter was considered in a hearing closed to the public.

13. In the matter of application for disability retirement of Patricia Weiland: After hearing remarks of Mark Singer, representing counsel for the applicant, Board made two motions.

MOTION: Consider Summary of the Evidence, Findings of Fact, Conclusions of Law and Recommendation of the referee and approve and adopt the recommendation to grant a service-connected disability retirement but not the effective date of August 26, 2002.

Terris/Gallas Approved Yes: Bobolia, Gallas, Horsley, James,, Kendig, Terris
No: Gray, Silisbury, Tedesco

MOTION: Defer decision on effective date; provide further information to applicant’s counsel. Retirement Administrator has authority to refer the matter back to referee if there is a dispute. Amended to refer back to the Board of Retirement if there is a dispute.

Kendig/Gallas Approved Yes: Bobolia, Gallas, Gray, Horsley, James, Kendig, Silisbury, Tedesco, Terris

12. In the matter of the application of Betty Murphy:

MOTION: Consider Summary of the Evidence, Findings of Fact, Conclusions of Law and Recommendation of the referee and approve and adopt the recommendation to deny a service-connected disability retirement.

Terris/Silisbury Approved by voice vote with Gallas voting no

BOARD

5. Adopt staff recommendation that members of non-contributory plan of the Santa Barbara County Employees’ Retirement System not be allowed to purchase additional retirement credit.

This item tabled with no action

6. MOTION: Allow the SBCERS to accept pretax funds from additional qualified plans for purchase of retirement credit and specify the plans.

Kendig/James Approved Yes: Bobolia, Gallas, Gray, Horsley, James, Kendig, Silisbury, Tedesco, Terris

7. MOTION: Appoint Operations Committee and Board Chair as Referee Oversight Committee and set meeting date agreed on by the committee to review responses to Request for Proposals for additional referees.

Tedesco/Kendig Approved by voice vote of all present

8. Consider offering additional nominations of officers for SACRS
 Accept and file – no action was taken on this item.

9. Item a & b considered as one item. MOTION: Approve trustee's requests to attend:
 a. Kendig: Fiduciary College at Stanford Law School May 20 & 21
 b. Terris: Investor's Institute at Tucson AZ April 28-30
 Gray/Tedesco Approved by voice vote of all present

10. MOTION: Accept and file reports of trustees
 a. Kendig: CALAPRS Trustee Roundtable at San Diego in February 2004
 b. Terris: Director's Consortium at Chicago Illinois in February 2004
 c. Terris: SACRS Legislative Committee at Sacramento February 24
 James/Terris Approved by voice vote of all present

14. Accept disability status report and grant extensions as requested in case numbers 020118;
 030110; 010309A; 030724; 030902; 030908.

ADMINISTRATOR

15. Administrator's Report
 a. Portfolio Status Report
 b. Board's insurance coverage
 c. Activities report

No action on this item

16. Present items to Administrator for future agenda consideration
 a) research additional annuity
 b) do we notify people when they are eligible to collect 100% retirement?
 c) Next month report of plans for member communications
 d) In October when insurance is re-bid, find out incremental differences for 2, 3, 4, 5
 etc., million

17. Receive and file Retirement Report

RETIREMENTS

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>
D	Kevin Cawley	Social Services	7.34340	0.00026
	Joann Conty	Mental Health	13.43892	0.01530
	Terry Foose	Public Works	10.65555	0.06169
	Juan Garcia	Public Works	31.35649	0.12457
	Harry Harrison	Public Works	32.60653	0.02640
	Edwin Hite	Social Services	12.09360	0.06206
	Angelica Lucero	Social Services	24.07277	0.03291

Terris/Gray Approved by voice vote of all present

INVESTMENTS

18. MOTION: Adopt the revised investment policy benchmarks as presented by Pension Consulting Alliance, changing the two core fixed income manager benchmarks from the Lehman Aggregate benchmark to the Lehman Universal benchmark and direct staff to amend the contract with Lincoln Capital to be consistent with benchmark.

James/Tedesco Approved by voice vote of all present

19. Receive and discuss asset/liability review model

No action was taken on this item

Adjourned at 2:30 p.m.

ATTEST:

Clerk of the Board of Retirement

Chair

Secretary