



**Santa Barbara County Employees Retirement System**  
**2005 Fall Retreat**  
**September 14-15, 2005**

El Encanto Hotel ■ 1900 LaSuen Road ■ Santa Barbara ■ CA 93103 ■ (805) 687-5000

**AGENDA**

**PUBLIC COMMENT PERIOD**

Please complete and deliver to the Clerk the "Request to Speak" form available at the conference room entrance.  
Board Chair will call for comment on items not listed on the agenda immediately following Roll Call

**Board Comments will be taken in item 15**

**Roll Call 9 a.m.**

**Wednesday, September 14, 2005**

**Board, Staff & Consultants Only**

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**1. PRESENTATION on CURRENCY MANAGEMENT**

**9:00**

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**2. PRESENTATION on COMMODITIES**

**9:30**

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**10:00 BREAK**

**Board, Staff, Consultant & Managers**

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**3. REPORT ON SECURITIES LENDING & COMMISSION RECAPTURE PROGRAMS**

**10:15**

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**4. DOMESTIC EQUITY MANAGER ROUNDTABLE**

**10:45**

Introduction: PCA (manager structure, active/passive, style exposures, added value trend, risk trend)  
(10 minutes)

Alliance Bernstein Large Value  
Alliance Bernstein Russell 1000 Index  
Babson Small Growth  
Dimensional Fund Advisors  
Invesco Enhanced Index  
RREEF Real Estate  
Starbuck Tisdale Large Growth  
(each manager reviews SBCERS mandate for 5 minutes)

Discuss outlook for domestic equity markets, next 12 months, next 3 years  
(20 minutes)

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**12:00 LUNCH**

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**5. INTERNATIONAL EQUITY MANAGER ROUNDTABLE**

**1:00**

Introduction: PCA (manager structure, active/passive, style/mandate exposures, added value trend, risk trend)  
(10 minutes)

Boston Company Emerging Markets  
Fidelity International Growth  
State Street Global Advisors EAFE Index  
(each manager reviews SBCERS mandate for 5 minutes)

Discuss outlook for international equity markets, next 12 months, next 3 years  
(20 minutes)

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**6.**  
**2:00**            **FIXED INCOME MANAGER ROUNDTABLE**  
Introduction: PCA (manager structure, active/passive, style/mandate exposures, added value trend, risk trend)  
(10 minutes)

Lehman Brothers Asset Management Lehman Universal Index  
Reams Asset Management  
STW Long Bond (recently shifted to Core)  
(each manager reviews SBCERS mandate for 5 minutes)

Discuss outlook for fixed income markets, next 12 months, next 3 years  
(20 minutes)

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**2:45**  
**BREAK**

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**7.**  
**3:00**            **SUMMARY DISCUSSION of CAPITAL MARKET OUTLOOKS (all managers)**

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**8.**  
**3:30**            **ADDED VALUE STRATEGIES UTILIZED by PLAN SPONSORS**  
Introduction: PCA

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**9.**  
**4:30**            **Q & A and END**

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**5:30**    **RECEPTION AND DINNER TO APPROXIMATELY 7:30 P.M.**

**Thursday, September 15, 2005**

**Board, Staff & Consultant only**

PUBLIC COMMENT PERIOD

Please complete and deliver to the Clerk the "Request to Speak" form available at the conference room entrance.  
Board Chair will call for comment on items not listed on the agenda immediately following Roll Call  
**Board Comments will be taken in item 15**

**9 a.m.**            **ROLL CALL**

**10.**  
**PERFORMANCE ATTRIBUTION DISCUSSION of SBCERS PORTFOLIO**

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**11.**  
**REVIEW OF CURRENT SBCERS INVESTMENT STRATEGY AND FUTURE DIRECTION**

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**10:15**            **BREAK**

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**12.**  
**12. Consider recommendations and take action on CURRENT MANAGERS**  
a.    **Extend probationary status for nine months on Fidelity due to Wells notice; and lower its performance bogey for International Growth mandate to MSCI EAFE ND + 100 basis points /per year.**  
b.    **Place Starbuck Tisdale and Associates on watch for 6 to 12 months**  
c.    **Continue Invesco on watch and negotiate fee amendment**

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**13**  
**13. Update on International Equity Manager search and finalist recommendations**

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14.

14. Adopt Minutes of August 10, 2005

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15, 16, 17

**BOARD BUSINESS**

15. Board comment

16. Approve trustee attendance and reimburse reasonable expense at:

- a. UBS conference
- b. Russell/Mellon conference

17. Adopt Resolution adding Assistant Retirement Administrator to personnel authorization for SBCERS

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18, 19

18. ADMINISTRATOR'S REPORT

- a. Portfolio Status Report
- b. Notice of Election
- c. Assembly Bill 256 (for information only)
- d. Year End Reports of benefits and disabilities
- e. 401(h) Status

19. Review Workshop and future planning

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20.

**RETIREMENT REPORT**

	<u>NAME</u>	<u>DEPT.</u>	<u>Service Credit</u>	<u>Sick</u> <u>Leave Credit</u>
	Lorna Backus	Public Health	14.62443	0.09046
	Carroll Brown	Goleta Cemetery	21.28236	0.00000
	Jerry Davidson	Ag. Commission	32.27730	0.12523
	Carmen Fredrickson	District Attorney	15.89977	0.00194
	Alma Guerra	Public Health	22.97211	0.26255
	Rachel Guzman	Social Services	12.86055	0.22490
R	Steven Holton	S M Cemetery District	19.66079	0.00000
	Phillip Luna	Social Services	33.75858	0.58395
	Robert Melroy	Social Services	20.09553	0.16136
R	Sherry Robin	District Attorney	10.39033	0.00934
	Blair Spaulding	Sheriff	20.67357	0.67192
	Ann Sullivan	District Attorney	35.25488	0.50133
D - R	Shirley Tyson	Water Agency	9.04258	0.01606
	Samuel Walsh	Social Services	19.18082	0.06719
	Mary Ward	Planning	24.62845	0.50902
	Laura Willers	Public Health	20.80033	0.43768

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NOON

LUNCH WITH SBCERS STAFF

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1 P.M. 4 P.M. STAFF TRAINING