

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street Suite 210
Santa Barbara, Ca 93105

Phone (805) 568-2940
Fax (805) 560-1086

**OSCAR PETERS
RETIREMENT ADMINISTRATOR**



BOARD OF RETIREMENT

Chair - Donald Kendig
Vice Chair - Bernice James
Secretary - Kate Silsbury
George Bobolia
Joseph Gallas
Joni Gray
Julie McCammon
Ted Tedesco
Shawn Terris
Bob Bible
Pauline Coleman

MINUTES OF THE BOARD OF RETIREMENT

February 9, 2005

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

1. ROLL CALL 9:05 a.m.

Members Present: Bobolia, Gallas, James, McCammon, Silsbury, Tedesco
Members Absent: Gray, Kendig, Terris
Alternate Present: Bible
Alternate Absent: Coleman
Counsel: Czuleger
Clerk: Strong

Let the record show that Vice Chair James will preside in absence of Chair Kendig. Trustee Bible will vote in the absence of Trustee Terris. Ms. Gray arrived at 9:16 a.m. Board recessed briefly at 9:55 a.m., 10:55 a.m. and 12:55 p.m.

PUBLIC COMMENT PERIOD

2. None

MINUTES

3. MOTION: Approve Minutes of Regular Board meeting of January 5, 2005
Tedesco/Bobolia Approved by voice vote of all present

BOARD

4. MOTION: Approve and adopt cost of living adjustment to allowances for retirees and beneficiaries, effective April 1, 2005.
Bobolia/Gallas Approved Yes: Bobolia, Gallas, James, McCammon, Silsbury, Tedesco, Bible
Absent: Gray, Kendig, Terris

5. MOTION: Make a finding that compensation received under pay codes PAC, PAD, and PFO will constitute compensation earnable and be included in final compensation.
Bobolia/Silsbury Approved Yes: Bobolia, James, McCammon, Silsbury, Tedesco,

Bible
No: Gallas
Absent: Gray, Kendig, Terris

6. MOTION: Approve signature authority for the Retirement Administrator to act on behalf of the Board
Tedesco/Silsbury Approved Yes: Bobolia, Gallas, Gray, James, McCammon, Silsbury, Tedesco, Bible
Absent: Kendig, Terris

7. Direct Administrator to distribute global email statement to all County employees clarifying Trustee communications to members. Public comment was received from Lisa Pompa of SEIU Local 620 and John Fajardo of SEIU Local 535
MOTION: Table with the understanding that Board members make it clear that they are speaking as individuals not representatives of the Board. Amended to let the matter drop.
Tedesco/no second Failed

8. MOTION: Authorize the Administrator to obtain actuarial studies projecting funding costs if the plan is closed to new members
Gallas/Gray Approved Yes: Bobolia, Gallas, Gray, James, McCammon, Silsbury, Tedesco, Bible
Absent: Kendig, Terris

9. Received for information: Board heard comments from Lisa Pompa of SEIU Local 620. Took no action
- CSAC Recommendations and Proposal
 - Assembly constitutional amendment 5
10. Mid-year budget status report for fiscal year 2004-05 *No action*
11. For information only, listing of meeting dates for the remainder of 2005 *No action*

DISABILITIES

Time certain of 10 a.m.

12. In the matter of the disability retirement application of Jeanene Roberts:
MOTION: Re-refer the matter for hearing.
Gallas/Silsbury Yes: Bobolia, Gallas, Gray, James, McCammon, Silsbury, Tedesco, Bible
Absent: Kendig, Terris

13. In the matter of the disability retirement application for Heliodoro Martinez:
MOTION: Grant the application for nonservice-connected disability retirement, subject to the timely request for a hearing.
Silsbury/Gallas Approved Yes: Bobolia, Gallas, Gray, James, McCammon, Silsbury, Tedesco, Bible
Absent: Kendig, Terris

R	Wilson Hubble	Public Works	23.49955	0.42916
R	Arturo Iglesias	Child Support	18.31285	0.54594
D	Karen Lake-Shampain	ADMHS	4.98958	0.00089
	Connie Logan	Public Health	31.07968	0.03056
	Gail Marshall	Board of Supervisors	8.00011	0.00000
	Janette Paynter	Superior Court	14.58081	0.00648
	Karin Roser	Child Support	25.61806	0.92101
	Naomi Schwartz	Board of Supervisors	11.99813	0.00000
D	Eric Sonquist	Treasurer	3.86412	0.00031
	Karla Wideman	Public Health	19.60379	0.31945

Tedesco/Bobolia Approved by voice vote of all present

Time Certain of 11: 00 AM

INVESTMENTS

22. Interview and select small cap growth investment manager finalists

11 a.m. Babson Capital

11:30 a.m. Delaware

12 noon Wellington

MOTION: Hire Babson to manage a small cap growth portfolio. The selection was based on good risk adjusted returns with a conservative management style.

Silsbury/Bobolia Approved Yes: Bobolia, Gallas, James, Silsbury, Tedesco. Bible

No: Gray, McCammon

Absent: Kendig, Terris

Note the minutes that trustee Tedesco complimented PCA on the excellence of presentation

Adjourned at 1:25 p.m.

ATTEST:

Clerk of the Board of Retirement

Chair

Secretary