

**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
Robert Bible
Pauline Coleman

**MINUTES OF THE BOARD OF RETIREMENT
REGULAR MEETING
May 4, 2005**

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

1. ROLL CALL 9:05 a.m.
Members Present: Bobolia, Gallas, James, Kendig, McCammon, Terris
Members Absent: Gray, Silsbury, Tedesco
Alternates: Bible, Coleman
Counsel: Czuleger, Blakeboro
Clerk: Strong

Let the record show that Ms. Gray arrived at 9:17 a.m. Three brief recesses were held during the meeting. Order of hearing items is reflected herein.

PUBLIC COMMENT PERIOD

2. Trustee Terris announced added session at SACRS on Tuesday May 10 at 1:30 p.m. to discuss DC/DB plans and travel arrangements to SACRS conference.
Trustee Gallas requested that a map be published for meeting location in June and inquired about handicapped access.
Trustee Kendig reviewed the OWLET training session he attended and recommended it to all. Announced that PCA will not attend today's meeting and postpone item 7 to June and commented on the excellence of the chart in their presentation on page 8. Pointed out that the agenda has been reordered.

MINUTES

3. Approve Minutes of Regular Board meeting of April 13, 2005
MOTION: Correct missing information on who voted on item 3 and accept as amended.
Terris/Gallas Approved by voice vote of all present
Absent: Gray, Silsbury, Tedesco

INVESTMENTS

7. Regarding the International Equity Portfolio review: Adopt the recommendations to adopt a benchmark of EAFE plus Canada as the international benchmark; direct PCA to begin a search for an international equity manager that complements Fidelity's style;

adopt an equal weighting allocation for the three developed international markets managers.

MOTION: Due to the absence of several Board members, continue this item to next regular meeting on June 8th.

Gallas/Terris Approved by voice vote of all present
Absent: Gray, Silsbury, Tedesco

BOARD

10. In the matter of the Special Actuarial report on implications of the Defined Contribution Proposal on SBCERS

a. MOTION: Accept and file the report
Terris/McCammon Approved by voice vote of all present
Absent: Gray, Silsbury, Tedesco

b. MOTION: Direct the administrator to forward the report to the Board of Supervisors for their information.
Terris/Gallas Approved Yes: Bobolia, Gallas, James, Kendig, McCammon, Terris
Abstain: Gray (due to arriving in middle of the discussion)
Absent: Silsbury, Tedesco

11. In the matter of proposed SACRS Resolution opposing legislation to close public defined benefit plans and direct voting member how to cast ballot.

MOTION: Take no action
Bobolia/McCammon Approved Yes: Bobolia, Gallas, Gray, James, Kendig, McCammon
Abstain: Terris
Absent: Silsbury, Tedesco

12. MOTION: Appoint Shawn Terris proxy to vote at SACRS as the alternate voting delegate in case of the absence of the Chair

Gray/Gallas Approved by voice vote of all present
Absent: Silsbury, Tedesco

8. MOTION: Approve implementation by adopting the Resolution establishing retirees' health insurance Internal Revenue Code §401h plan and direct the administrator to forward the report and a resolution to the Board of Supervisors for adoption with a modification that we talk about subsequent employees; that its not a vested benefit ; only if funds are available.

James/Gray Amended to state include wording in Resolution to BOS
Approved by voice vote of all present Absent: Silsbury, Tedesco

9. Review and revise as appropriate the draft Budget for FY 2005-06 *No action was taken on this item. Direction to Administrator*

13. MOTION: Receive and file reports of trustees:
a. Trustee Terris' report of the SACRS Legislative Committee April meeting

Bobolia/McCammon Approved by voice vote of all present
Absent: Silsbury, Tedesco

b. Trustee Kendig report of the CII Spring Conference in Washington D.C.
Gallas/Terris Approved by voice vote of all present
Absent: Silsbury, Tedesco

DISABILITIES

TIME CERTAIN OF 10:30 A.M. *Item commenced at 10:44 a.m.*

4. In the matter of the application for disability retirement of Patricia Weiland:
After considering speakers Mark Singer, counsel for the applicant and Philip Moncharsh,
counsel for the Board:

MOTION: Establish the effective date of the service-connected disability retirement as
August 26, 2002, the date of application.

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

5. In the matter of the application for disability retirement of Marcia McPherson:

MOTION: Grant the request of the referee to extend jurisdiction to June 30, 2005 to permit
an additional day of hearing on June 20.

Terris/Gallas Approved by voice vote of all present
Absent: Silsbury, Tedesco

6. MOTION: Accept the Disability Applicant Status Report.

Terris/James Approved by voice vote of all present
Absent: Silsbury, Tedesco

ADMINISTRATOR

14. Administrator's Report

- a. Portfolio Status Report
- b. Update on investment manager firms and contractors
- c. Care Counsel subscription rates
- d. Retiree pay advice statements
- e. Departmental Activities report

No action on this item

15. Present items to Administrator for future agenda consideration

Map for finding Wisteria Room

Copy of Resolution from 1990 re: Excess Earnings

Send memo to Risk Management that they notify us when people have been off work for
more than six months so we can notify them of rights, maybe using lost time report and come
back with a recommended solution

SPD for possible revision dependent on action of BOS

Review agenda preparation policy, send to Operations Committee

A plan to fill vacancies

Evaluate selves in an afternoon session with a facilitator. Check on availability of presenter from CALSTRS event or Nancy Williams. When, who, where, how much

16. Receive and file Retirement Report

	<u>Retirements</u>			<u>Sick</u>
	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Leave Credit</u>
	Gerry Campbell	Public Health	15.73873	0.40404
D	Dave Carlson	Fire	11.40191	0.00000
	Kathy Cosby	Sheriff	19.36148	0.07795
	Jose Cruz	Probation	17.97937	0.19629
	Emmett Darbyshire	Probation	25.37430	0.34463
R	Michael Donnelly	Sheriff	13.73795	1.00000
	Paul Flory	Social Services	18.07301	0.02313
	Barbara Fontes	Fire	17.36617	0.09135
	Elizabeth Gallery	ADMHS	10.19832	0.12366
	Larry Gann	Solid Waste	21.01867	0.08435
	Susan Gionfriddo	Probation	37.48028	0.97672
	Patricia Gordon	Courts	19.59166	0.59074
	Thomas Gracey	Sheriff	25.34419	0.70651
	Stephen Green	Probation	28.92073	0.51991
D R	Charles Halm	Data Svcs	2.08899	0.00000
	Joanne Heinrich	ADMHS	16.27127	0.00017
	Robert Heinz	Sheriff	10.11205	0.08121
	Nils Hendrix	Fire	33.77158	0.64102
D	Sally Hopkins	Fire	12.80850	0.01783
	James Hopper	Probation	14.56623	0.76647
R	Norman Horsley	Sheriff	32.86210	1.00000
	J. Raul Jimenez	ADMHS	26.44475	0.06219
	Mark Krilanovich	Data Svcs	19.94331	0.26137
	Philip Kryder	Child Support Svcs	23.61037	0.61952
	Katherine Lang	Public Health	41.76857	0.31827
	Linda Mabry	Social Services	17.45638	0.18750
	Allen Meskimen	Fire	33.28076	0.00129
	David Mitchell	Probation	14.22575	0.34974
D R	Paula Montgomery	ADMHS	2.45047	0.35500
	Clarrisa Morris	Social Svcs	23.17419	0.08001
	Tom Nelson	Sheriff	32.67617	0.48507
	Dennis Pankratz	Probation	14.51879	0.26478
	Alberta Pruitt	Public Health	14.26044	0.03186
	L. Jill Reinstadler	Social Svcs	20.43632	0.55044
R	Kenneth Reinstadler	Sheriff	27.09097	0.64974
	Lorraine Richardson	Public Health	26.81855	1.00000

D	Linda Saraca	DRO	4.25000	0.00000
	Allegra Shiner	Social Svcs	24.19913	0.08060
	Marian Stephens	Sheriff	12.11318	0.00141
	Jim Trombella	Treasurer	18.20418	0.07980
	William Vachon	Public Works	19.02356	0.04910
	Kay Van Horn	Treasurer	18.59435	0.14290
	Laverne Venable	ADMHS	22.80661	0.19636
	Stephen Vittum	Fire	33.21333	0.96135
	Barry Williams	Public Health	29.84942	0.12409

Terris/Gray Approved by voice vote of all present
Absent: Silsbury, Tedesco

Adjourned at 12:15 p.m.

ATTEST:

Clerk of the Board of Retirement

Chair

Secretary

Next regular meeting is June 8, 2005
At the **WISTERIA ROOM – CASA NUEVA BUILDING**
260 N. San Antonio Rd.
Santa Barbara CA 93110