

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Oscar Peters
Retirement Administrator



BOARD OF RETIREMENT

Chair – Bernice James
Vice Chair – Joni Gray
Secretary - Donald Kendig
George Bobolia
Paul Doré
Joseph Gallas
Julie McCammon
Harriet Miller
Shawn Terris
Ronald Bruns

AGENDA OF THE BOARD OF RETIREMENT

August 22, 2007

**Holiday Inn, Mesquite Room
2100 North Broadway
Santa Maria, California**

The Santa Barbara County Employees' Retirement System is committed to:

- *fulfilling its fiduciary responsibility by providing the highest quality of service to all members and plan sponsors; and*
 - *protecting promised benefits through prudent investing; and*
 - *ensuring reasonable expenses of administration.*

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in the meeting, or if translation assistance is requested, please contact the Clerk of the Board of Retirement at 805-568-2940.

Persons desiring to speak on any matter must complete and deliver to the Clerk the form available at the conference room entrance. Matters not listed on the agenda may be addressed at the public comment period.

Roll Call at **9:00 a.m.**

1 minute

PUBLIC COMMENT

Receive public comment

3 minutes

MINUTES

1. Approve Minutes of Regular Board meeting of July 25, 2007.

1 minute

CONSENT AGENDA

10 minutes

- C-1. Receive and file the Disability Applicant Status Report.
- C-2. Adopt the attached proposed Findings of Fact, Conclusions of Law and Decision granting Diane Finley a nonservice-connected disability retirement, and denying her application for service-connected disability retirement benefits.
- C-3. Approve Jennifer Schneider's request for service retirement, pending final determination of eligibility for disability retirement.
- C-4. Adopt the attached proposed Findings of Fact, Conclusions of Law and Decision granting Perry Shellhart a service-connected disability retirement.
- C-5. Adopt the attached proposed Findings of Fact, Conclusions Law and Decision granting Felicitas Woodard, a nonservice-connected disability retirement and denying her application for service-connected disability retirement.
- C-6. Receive and file County's response to inquiry regarding CalPERS study.
- C-7. Receive response from actuary, consultant, and staff, to Trustee Kendig's questions from SACRS Berkeley Program.
- C-8. Authorize Trustee Gray to attend The 16th Annual Public Funds Forum December 9-11, 2007, in San Francisco, California, and reimburse reasonable expenses.
- C-9. Authorize Trustee Kendig to attend the Fall session of the Council of Institutional Investors meeting September 16-18, 2007 in Coronado, California, and reimburse reasonable expenses.
- C-10. Authorize Trustee Kendig, along with up to four other interested trustees, to attend the Opal Group's Alternative Investment Summit, December 2-4, 2007, in Laguna Niguel, California, and reimburse reasonable expenses.
- C-11. Authorize Trustee Terris to attend CalPERS' California Pension Fund Investments Conference, September 18-20, 2007, in Los Angeles, California, and reimburse reasonable expenses.
- C-12. Authorize Trustee Terris to attend Hamilton Lane's Private Summit IX, October 22-24, 2007, in Key Biscayne, Florida, and reimburse reasonable expenses.
- C-13. Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick</u> <u>Leave Credit</u>	<u>ARC</u>
D	Diana Brubaker	Social Services	17.52069	0.15177	
D	Brian Chaney	Public Works	12.21933	0.00047	
	Patricia Gordon	Courts	19.19875	0.00709	
D	David Inger	Public Works	8.86575	0.00000	
	Dennis Jones	Fire	23.67242	0.40489	
	Gerald McGrath	Public Defender	25.43786	0.91310	
	Debbie Page	Public Health	10.01041	0.00598	
	Lillian Pentecost	Courts	15.47524	0.16900	

Adopt Retirement Report (cont'd).

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
	William Seidemann	Public Works	13.66491	0.15025	
D R	Larry Tanaka	Public Works	28.30999	0.76475	5
R	Debra Varnado	Regional Programs	3.13266	0.09154	
R	Roger Merrithew	ADMHS	8.25800	0.0046	

D=Deferred
R=Reciprocal
Dis=Disability

INVESTMENTS

2. Receive presentations from General Pension Fund Consultant finalists and select consultant:
 - a. New England Pension Consultants
 - b. Callan Associates
 - c. Pension Consulting Alliance

180 minutes
3. Receive Pension Consulting Alliance Year-End portfolio performance report for June 30, 2007.
4. Receive Pension Consulting Alliance report on emerging markets portfolio structure and allocation.
5. Approve recommendation from Hamilton Lane to invest \$5 million in Montreux Equity Partners IV fund.

5 minutes

DISABILITIES

TIME CERTAIN OF 1:00 PM

Disability matters shall be considered in CLOSED HEARING. Interested parties may request these matters to be discussed in a session open to the public. CONFIDENTIAL REPORTS are distributed only to the Board.

6. Linda Seals Gatz, applicant for Service-Connected Disability Retirement:
Consider all the pertinent information and provide direction to staff.

20 minutes
7. Nancy Razo, applicant for Service-Connected Disability Retirement:
Consider the Findings of Fact and Recommendation of the referee, along with any timely filed objections, and approve and adopt the recommendation to deny the application for service-connected disability retirement.

10 minutes

8. Jennifer Schneider, applicant for Service-Connected Disability Retirement:
Dismiss for inability to ascertain the permanency of applicant's disability. 10 minutes

BOARD

9. Receive presentation from Milliman Consulting on actuarial process and current status of the actuarial validation and experience study. 45 minutes
10. Consider potential submissions for 2008 SACRS Legislative Platform. 5 minutes
11. Receive staff report regarding overpayment of cash benefit to five System beneficiaries. 10 minutes
12. Consider proposals for outside counsel and make selections. 15 minutes
- a. Board Counsel
 - b. Tax Counsel

ADMINISTRATOR

13. Receive and file Administrator's Report: 10 minutes
- a. Portfolio Status Report
 - b. Department Operations
14. Present items to Administrator for future agenda consideration.

Next regular meeting date is September 26, 2007
