

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Santa Barbara, CA 93105

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**Oscar Peters
Retirement Administrator**



BOARD OF RETIREMENT

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

AGENDA OF THE BOARD OF RETIREMENT

October 24, 2007

**Wisteria Room at Casa Nueva
260 N. San Antonio Rd.
Santa Barbara, 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 September 26, 2007.

1 minute

CONSENT AGENDA

5 minutes

- C-1. Receive and file the Disability Applicant Status Report.
- C-2. Authorize and direct voting delegates to approve SACRS Legislative Committee recommendations.
- C-3. Proposed travel policy regarding Trustee participation as conference speakers.
Staff recommendation: continue to November
- C-4. Receive and file a copy of correspondence dated October 4, 2007, from Susan Paul, Assistant CEO/Human Resources Director, regarding the Broadbanding Salary Model.
- C-5. Authorize interested Trustees to attend the Public Pension Fund Fiduciary Symposium on January 10-11, 2008, in San Francisco, California.
- C-6. Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
D	Michael Kirouac	General Services	12.43995	0.00875	
Dis	Diane Finley	ADMHS	7.72404	0.00017	
	David Campbell	Fire	23.27233	0.19830	
	Cheryl Hunt	Clerk-Rec.-Assessor	15.49665	0.31263	
R	Michael Hartley	Public Health	15.53350	0.23876	
R Dis	Paul Kollinzas	Sheriff	11.33875	0.24738	
D	Mary Melendez	Public Health	5.35874	0.00084	
	Jim Norris	Planning & Dev.	22.96966	0.00448	
	Jennifer Schneider	District Attorney	16.18777	0.00003	
	Patricia Stensby	County Counsel	24.67611	0.00220	1.666
D	Judith Wilborn	Public Defender	7.04779	0.06092	
Dis	Felicitas Woodard	Sheriff	7.96078	0.00000	

D=Deferred
R=Reciprocal
Dis=Disability

DISABILITIES

TIME CERTAIN OF 9:15 a.m.

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.

- 2. Loree Hintermister, applicant for Non Service-Connected Disability Retirement:
Deny the disability application for non service-connected disability of Loree Hintermister for lack of permanency.

15 minutes

3. Jennifer Schneider, Applicant for Service-Connected Disability Retirement:
Deny the application for service-connected disability retirement of Jennifer Schneider, subject to hearing.
- 15 minutes

INVESTMENTS

4. Approve Hamilton Lane recommendation to invest \$5 million in TCV VII, L.P. fund.
- 5 minutes
5. Approve PCA Real Estate Advisors recommendation to invest \$10 million in CB Richard Ellis Strategic Partners U.S. Value 5, L.P. fund.
- 30 minutes
6. Receive update from PCA on Emerging Markets manager search.
- 5 minutes
7. Receive report from Pension Consulting Alliance (PCA) on blank slate investment policy for discussion.
- 60 minutes

BOARD

8. Receive final recommendations and confirm changes in actuarial assumptions as follows:
- a. Receive final 2003-2007 Experience Study from Milliman Actuaries.
 - b. Receive and approve actuary's recommendation regarding the assumed age that vested members begin to draw a pension benefit.
 - c. Adopt a resolution confirming changes in actuarial assumptions for 2007 Valuation and calculation of benefits beginning January 1, 2008.
 - d. Consider recommendations from Trustee Terris regarding 2007 actuarial report, and direct staff to solicit proposals from non-conflicted actuarial firms for audit and validation of Milliman's recommendations.
- 15 minutes
9. Receive report on interest crediting policy.
- 20 minutes
10. Consider analysis from Jones Day and provide direction regarding Request for Private Letter Ruling under Internal Revenue Code Section 402.
- 10 minutes
11. Confirm date of regular Board meeting in December 2007.
- 10 minutes

ADMINISTRATOR

12. Receive and file Administrator's Report:
 - a. Portfolio Status Report
 - b. Department Operations

13. Present items to Administrator for future agenda consideration.

10 minutes

CLOSED SESSION

Closed Sessions are not open to the public.

Conference with Legal Counsel -- Anticipated Litigation (Government Code Section 549569(b)) and Initiation of Litigation (Government Code Section 549569(c)).

Conference with Legal Counsel -- Existing Litigation, *Patricia Weiland v. SBCERS* (Government Code Section 54956.9(a)) and Anticipated Litigation (Government Code Section 54956.9(b).)

Next regular meeting date is November 28, 2007
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