

**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

**MINUTES OF THE BOARD OF RETIREMENT
REGULAR MEETING
April 25, 2007
Santa Lucia Bank
1825 S. Broadway
Santa Maria, California**

ROLL CALL 9:11 a.m.

Members Present: Bobolia, Doré, Gallas, Gray, James, Kendig, McCammon,
Miller
Member Absent: Terris
Alternate Absent: Bruns
Counsel: Blakeboro
Clerk: Bignell

PUBLIC COMMENT

Trustee Gallas commented that he had reviewed the SBCERS new hire packet that his son had received as a new County employee. He felt that the cover letter and pamphlet effectively communicated what a wonderful system County employees are part of and what a real benefit they have working for the County of Santa Barbara. For the record, as far as communication with new members, Mr. Gallas doesn't think it could be beat.

MINUTES

1. Approval of the minutes of the March 28, 2007, meeting.

The chair directed that staff revise the minutes to clearly indicate the sense of the Board's discussion without details.

The chair also directed staff to bring Item 15, Continue use of Reicher, Pfau, Pyle, and McRoy, LLP, as Independent outside Counsel, back as a new item to provide further clarification for the entire Board.

MOTION: That the Board having considered all the pertinent information grant the application for service-connected disability retirement, subject to timely request hearing.

Kendig/McCammon Approved by unanimous voice vote of all present.
Absent: Terris

7. Scott Bolas, Applicant for Service-Connected Disability Retirement:
For information only; no action required. Received copy of Superior Court decision in Bolas v. SBCERS

The Superior Court upheld the Board of Retirement's denial of a service-connected retirement in the matter of Scott Bolas.

NO ACTION

BOARD

11. Considered assignment of contracts for Pension Consulting Alliance. Eliza Bailey from PCA Real Estate Advisors was available to address any of the Board's concerns.

MOTION: That the Board authorize the assignment of the Pension Consulting Alliance contracts for General Consulting Services and for Real Estate Consulting Services to the new separate entities; Emkin Management Corporation (EMC), to be redesignated Pension Consulting Alliance upon completion of the transaction, and PCA Real Estate Advisors.

Kendig/Miller Approved by unanimous voice vote of all present.
Absent: Terris

8. Considered requests from Retired Employees of Santa Barbara County:
- a. To provide an Ad Hoc cost of living adjustments (COLA) for retirees retiring prior to April 1, 1981, to reduce their loss of 'purchasing power' to 20% pursuant to Government Code Section 31874.3(c).
 - b. That retirees not participating in County sponsored medical benefits plans receive a \$1.00 increase per month per year of service for a total benefit of \$5.00 per month per year of service, when there is compliance with IRS regulations which require that the monies received be used for the payment of medical costs.
 - c. That any balance available from undistributed earnings be applied to further offset premium costs for those retirees participating in county sponsored medical benefits plans.

The Board directed staff to return with examples that would illustrate the two methodologies referenced in the actuary's Ad-Hoc COLA report. In addition, counsel was directed to provide a legal opinion on the same issue.

MOTION: That the item be deferred until the May meeting.

The meeting adjourned at (12:29 p.m.)

ATTEST:

Clerk

Chair

Secretary