



## CONSENT

- 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.

Trustees James, Gray, Kendig, and Gallas expressed interest in attending.

- 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.

**MOTION:** Approve the Consent Agenda.

Kendig/Gallas                      Approved by unanimous voice vote of all present.  
Absent:                      Bobolia, Terris

## DISABILITIES

- 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.

**MOTION:** Continue item until the November meeting on the applicant's request to provide her doctor with the opinions of the three independent medical examiners..

Kendig/Gallas                      Approved by unanimous voice vote of all present.  
Absent:                      Bobolia, Terris

3. Jennifer Schneider, Applicant for Service-Connected Disability Retirement:

Deny the application for service-connected disability retirement of Jennifer Schneider, subject to hearing.

Counsel Blakeboro presented the item to the Board.

Jennifer Schneider spoke on her own behalf and addressed issues raised by the Board. Ms. Schneider provided copies of two documents referenced during her presentation.

Disabilities Program Manager Paladino addressed further issues raised by the Board.

**MOTION:** Refer application for service-connected disability retirement of Jennifer Schneider to hearing on all issues.

James/McCammon                      Approved by unanimous voice vote of all present.  
Absent:                      Bobolia, Terris

### INVESTMENTS

4. Approve Hamilton Lane recommendation to invest \$5 million in TCV VII, L.P. Fund.

Administrator presented item and addressed issues raised by the Board.

Neil Rue addressed issues raised by the Board.

**MOTION:** Approve the recommended allocation of \$5 million in TCV VII, L.P. Fund, and report back to the Board on Fund co-investors at the next meeting.

Kendig/Gallas                      Approved.                      Yes:                      Gallas, Kendig, McCammon, Miller  
No:                      Gray, James  
Absent:                      Bobolia, Terris

5. Approve PCA Real Estate Advisors' recommendation to invest \$10 million in CB Richard Ellis Strategic Partners U.S. Value 5, L.P. Fund. Eliza Bailey, of PCA Real Estate Advisors, introduced Vance Maddocks, President, General Partner, Principal, Chairman of the Investment Committee, and CEO of CB Richard Ellis Investors. Mr. Maddocks presented the recommendation and addressed issues raised by the Board.

Ms. Bailey made closing comments and further addressed issues raised by the Board.

**MOTION:** Approve PCA Real Estate Advisors' recommendation to invest \$10 million in CB Richard Ellis Strategic Partners U.S. Value 5, L.P. Fund.

Gallas/Kendig                      Approved.                      Yes:                      Gallas, Gray, Kendig, James, McCammon, Miller  
Absent:                      Bobolia, Terris

6. Receive update from PCA on Emerging Markets manager search.

Neil Rue and Sara Bernstein represented Pension Consulting Alliance. Mr. Rue gave the update on Emerging Markets manager search and addressed issues raised by the Board.

**NO ACTION TAKEN**

7. Receive report from Pension Consulting Alliance (PCA) on blank slate investment policy for discussion.

Mr. Rue gave the report on blank slate investment policy. Mr. Rue and Ms. Bernstein addressed issues raised by the Board.

Chair James directed staff to provide more education on blank slate investment policy at the Board of Retirement Annual Retreat.

**NO ACTION TAKEN**

**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.

Administrator presented item and addressed issues raised by the Board, and noted request from County CEO for detailed information.

Chair James directed staff to expand on the survey of plans and normal cost in other 1937 Act Systems.

Assistant CEO/Human Resources Director, Sue Paul, addressed issues raised by the Board.

**MOTION:** Direct Administrator to hire an independent actuary to review the recommended changes in assumptions.

Gray/McCammon                      Approved by unanimous voice vote of all present.

Absent:                      Bobolia, Terris

Administrator presented item and addressed issues raised by the Board.



**NO ACTION TAKEN**

13. Present items to Administrator for future agenda consideration.

**NO ACTION TAKEN**

**CLOSED SESSION**

(1:57 p.m. – 2:52 p.m.)

**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).)

**OPEN MEETING**

Board Counsel Blakeboro announced that no reportable action had been taken during Closed Session.

The meeting adjourned at (2:55 p.m.)

ATTEST:

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Clerk

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Chair

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Secretary