



**Santa Barbara County Employees' Retirement System
2008 Winter Retreat
January 23 & 24, 2008**

Canary Hotel (Andalucia) ■ 31 West Carrillo ■ Santa Barbara ■ California 93101 ■ 805-884-0300

AGENDA

Wednesday, January 23, 2008

Board, Staff, Consultant & Managers

8:30 a.m. BOARD

8:30 a.m. Roll Call

Election of Officers:

- a. Chair
- b. Vice Chair
- c. Secretary

Adopt actuarial cost for new General Member tier.

9:00 a.m. INVESTMENTS

9:00 a.m. DOMESTIC EQUITY MANAGER REVIEWS

- 01** Introduction: PCA (manager structure, active/passive, style exposures, added value trend, risk trend) - **Neil Rue, CFA and Sarah Bernstein, PhD**
(10 minutes)
- 02** AllianceBernstein Large Value - **John Phillips Jr. and James Thyne**
- 03** AllianceBernstein Russell 1000 Index - **Judith DeVivo and James Thyne**
- 04** OFII Small Growth - **Dan Goldfarb, CFA and Ed Bickford**
- 05** Dimensional Fund Advisors - **Robert Deere and Sonya Park**
- 06** INVESCO Enhanced Index - **Donna Wilson and Mike Bowman**
- 07** Starbuck Tisdale Large Growth - **Jon Bull, CFA and Todd Sullivan, CFA**
(each manager reviews SBCERS mandate for 15 minutes)

10:40 a.m. BREAK

10:55 a.m. INTERNATIONAL EQUITY MANAGER REVIEWS

- 08** Introduction: PCA (manager structure, active/passive, style/mandate exposures, added value trend, risk trend)
(5 minutes) - **Neil Rue, CFA and Sarah Bernstein, PhD**
- 09** Boston Company Emerging Markets - **Carolyn Kedersha, CFA, CPA, Robert Harkins, CFA, and Lawrence Ivey, CFA**
- 10** New Star Asset Management - **Chris Burling**
- 11** State Street Global Advisors EAFE Index - **Neil Tremblay**
(each manager reviews SBCERS mandate for 15 minutes)

11:55 a.m. LUNCH

12:55 a.m. FIXED INCOME MANAGER REVIEWS

12 Introduction: PCA (manager structure, active/passive, style/mandate exposures, added value trend, risk trend)
(5 minutes) - **Neil Rue, CFA and Sarah Bernstein, PhD**

13 Reams Asset Management - **Thomas Fink, CFA**

14 STW Long Bond - **William Williams and Edward Jewett**

15 Julius Baer Investment Management - **Donald Quigley, CFA and Melvin Lindsey, CFA**

(each manager reviews SBCERS mandate for 15 minutes)

1:45 p.m. BREAK

1:55 p.m. REAL RETURN MANAGER REVIEWS

16 Introduction: PCA - **Neil Rue, CFA and Sarah Bernstein, PhD**
(5 minutes)

17 Arden Asset Management (15 minutes) - **Gerrard Bushell**

18 RREEF (15 minutes) - **Tim Brosnan and Sally Blatt**

19 Partners Group – Business Plan Brief (30 minutes) - **Eliza Bailey**

3:00 p.m. BREAK

3:10 p.m. PRIVATE EQUITY MANAGER REVIEWS

20 Introduction: PCA - **Neil Rue, CFA and Sarah Bernstein, PhD**
(5 minutes)

21 Lexington Partners(15 minutes) - **Jenny Kheng**

22 Hamilton Lane – Business Plan Brief (30 minutes) – **Paul R. Yett, Matthew Silverio and Tara Blackburn**

4:00 p.m. ATTRIBUTION DISCUSSION

23 PCA - **Neil Rue, CFA and Sarah Bernstein, PhD**
(30 minutes)

4:30 p.m. SESSION END

5:00 p.m. RECEPTION

6:00 p.m. DINNER



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Thursday, January 24, 2008

Board, Staff, Consultant, & Selected Managers only

9:00 a.m. PORTABLE ALPHA TUTORIAL WORKSHOP

9:00 a.m. INVESTMENT FINANCE BASICS: INTRODUCTION TO MPT and the CAPM
24 Dimensional Fund Advisors - *Inmoo Lee, PhD and Sonya Park*

9:55 a.m. BREAK

10:00 a.m. EVOLUTION of ACTIVE MANAGEMENT
25 Barclays Global Investors - *John Pirone, CFA*

11:00 a.m. BREAK

11:15 a.m. SEPARATING ALPHA from BETA
26 Goldman Sachs

12:15 p.m. LUNCH

1:30 p.m. DERIVATIVE CONCEPTS
27 AllianceBernstein - *James Thyne*

2:25 p.m. BREAK

2:30 p.m. HOW the INVESTMENT INDUSTRY OFFERS UP ALPHA
28 PCA - *Neil Rue, CFA and Sarah Bernstein, PhD*

3:30 p.m. BREAK

3:45 p.m. CASE STUDIES of APPLICATION WITHIN AN INSTITUTIONAL PORTFOLIO
29 State Street Global Advisors - *Michael Martel and Neil Tremblay*

4:15 p.m. POTENTIAL NEXT STEPS for SBCERS
30 PCA - *Neil Rue, CFA and Sarah Bernstein, PhD*

5:00 p.m. ADJOURN