

**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
Joseph Gallas
Julie McCammon
Harriet Miller
Shawn Terris
Ronald Bruns
Frederick Tan

AGENDA OF THE BOARD OF RETIREMENT

February 27, 2008

**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.**

PUBLIC COMMENT

Receive public comment

3 minutes

MINUTES

1. Approve Minutes of Special Board meeting of January 29, 2008.

1 minutes

CONSENT AGENDA

5 minutes

- C-1. Receive and file the Disability Applicant Status Report.
- C-2. Approve annual cost of living adjustment effective April 1, 2008.
- C-3. Receive and file Portfolio Overview from Hamilton Lane for the date ending September 30, 2007.
- C-4. Receive and file Trustee Kendig's report of Steefel's Third Annual Public Pension Fund Fiduciary Symposium: Negotiating the Legal Landscape.
- C-5. Confirm and approve practice allowing more than one year to complete payment for service credit redeposit.
- C-6. Patricia Scharli, Applicant for service-connected disability retirement: Receive and approve hearing officer Ernest Gould's request for an extension of jurisdiction in which to hear this matter up to and including August 7, 2008, in order to accommodate applicant's desire to amend her disability application.
- C-7. Fernando Ramirez, Applicant for Service-Connected Disability Retirement: Receive and approve applicant's request for a service retirement pending final determination of entitlement to disability retirement.
- C-8. Jennifer Schneider, Applicant for Nonservice-Connected Disability Retirement: Receive and approve hearing officer Elizabeth Lishner's request for an extension of jurisdiction in which to hear this matter up to and including June 1, 2008, in order to accommodate applicant's desire to amend her disability application.
- C-9. Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
	Terry Clark	Probation	30.39095	0.29130	
D R	Fernando Cordero	ADMHS	16.97146	0.04376	
	Michael Dean	Social Services	36.08122	1.00000	1.0
D	Shelley Freeman	Probation	8.52148	0.14944	
R	Patricia Hanna	ADMHS	13.79585	0.00190	
Dis	Loree Hintermister	ADMHS	10.65505	0.00024	
	Harry Mira	General Services	31.75481	1.00000	
	Paul Najera	Public Works	25.10971	0.03198	
D R	John Nickols	Probation	3.77961	0.04343	
D R	Robert Nixon	Sheriff	3.13272	0.02798	
	John Pet	Public Works	6.67992	0.14819	

D=Deferred
R=Reciprocal
Dis=Disability

DISABILITIES

TIME CERTAIN OF 9:15 AM

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. Janice Cioppa, Service-Connected Disability Retirement Applicant:
Consider all the pertinent information, and deny the service-connected disability retirement application of Janice Cioppa, subject to timely requested hearing.
Continued from January 29, 2008
15 minutes

3. Arlene Cohen, Service-Connected Disability Retirement Applicant:
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.
Continued from January 29, 2008
15 minutes

4. Joseph Doderer, Service-Connected Disability Retirement Applicant:
Consider all the pertinent information, and continue the matter to the March 26, 2008 agenda to allow receipt of the IME supplemental reports.
Continued from January 29, 2008
15 minutes

5. Fernando Ramirez,
Consider all the pertinent information, and deny the service-connected disability retirement application (2nd application) of Fernando Ramirez, due to ineligibility by termination for cause, subject to timely requested hearing.
15 minutes

INVESTMENTS

6. Receive Investment Performance Report from Pension Consulting Alliance (PCA) for the Quarter ending December 31, 2007.
20 minutes

7. Receive recommendations from PCA regarding Emerging Markets Manager finalists.
10 minutes

8. Receive update from PCA on International Developed Markets equity manager search.
5 minutes

9. Receive briefing from PCA on Julius Baer IPO announcement.
2 minutes

10. Adopt AllianceBernstein Large Cap Value watch list recommendation from PCA.
10 minutes

11. Receive PCA update on First Republic Investment Management (FRIM) watch status.
5 minutes
12. Receive quarterly performance report from Arden Institutional Advisors II, and designate trustees to conduct Due Diligence visit and/or attend Wharton course on Hedge Funds, Real Estate, and other Alternative Investments.
15 minutes
13. Consider a policy of conducting due diligence site visits on all managers considered finalists for appointment.
15 minutes

BOARD

14. Approve transfer of \$3,149,597 from the Contingency Fund to the Retired Member Reserve effective June 30, 2007, to fully fund previously approved supplemental benefits.
10 minutes
15. Adopt actuarial valuation for June 30, 2007.
45 minutes
16. Determination regarding inclusion of performance based bonuses in compensation earnable.
20 minutes
17. Chair appointment of Standing and Ad Hoc Committees.
 - a. Operations Committee
 - b. Ad Hoc Disability Committee
 - c. Retiree Health Insurance/401(h)15 minutes

ADMINISTRATOR

18. Receive and file Administrator's Report:
 - a. Portfolio Status Report
 - b. Private Equity Status Report
 - c. Department Operations15 minutes
19. Present items to Administrator for future agenda consideration.

CLOSED SESSION

Closed Sessions are not open to the public.

Conference with Legal Counsel -- Anticipated Litigation (Government Code Section 54956.9(b)) .

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

Next regular meeting date is March 26, 2008