

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Santa Barbara, CA 93105

Phone (805) 568-2940
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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
Vanessa Patterson
Shawn Terris
Ronald Bruns
Frederick Tan

AGENDA OF THE BOARD OF RETIREMENT

July 23, 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

MINUTES

1. Approve Minutes:
 - a. Regular Board meeting of April 23, 2008
Continued from May 28, 2008
 - b. Regular Board meeting of May 28, 2008

5 minutes

CONSENT AGENDA

5 minutes

- C-1. Receive and file Milliman Actuaries' memo providing the estimated cost of Early Retirement Incentive Program for eligible County Leadership employees.
- C-2. Receive Trustee Terris' report on the Global Dialogue 2008 conference and discuss consequent ideas for possible action when reviewing SBCERS' triennial Asset Liability Review.
- C-3. Authorize Trustee Terris and other interested trustees to attend the Sustainable Investing 2008, conference to be held September 23 and 24, 2008.
- C-4. Receive and file Pension Consulting Alliance's (PCA) New Trustee Guide.
- C-5. Receive recommended Investment Manager Site Visit review topics.
- C-6. Adopt Retirement Report.

| | <u>Name</u> | <u>Dept.</u> | <u>Service Credit</u> | <u>Sick Leave Credit</u> | <u>ARC</u> |
|-----|--------------------------|-------------------------|-----------------------|------------------------------|------------|
| D | Lisa Benes | Public Health | 6.10840 | 0.00196 | |
| | Anne Bentley | DRO | 9.25197 | 0.00000 | |
| Dis | Barbara Chabot | Social Services | 5.49330 | 0.00129 | |
| | Kevin Cheesman | Ag Commissioner | 26.01301 | 0.03693 | |
| | Vivian Deaton | DRO | 12.11076 | 0.00000 | |
| | Deaton Hudson | Public Works | 14.62367 | 0.14313 | |
| D | Stephen Dinka | General Services | 18.98323 | 0.30644 | |
| | Catherine Dorsey | DRO | 3.90369 | 0.00000 | |
| D | Karen Evangelista | Probation | 14.69304 | 0.31830 | |
| | Bernardette Flores-Curto | Probation | 13.55762 | 0.00019 | |
| | Cindy Galante | Sheriff | 13.82917 | 0.34181 | |
| D | David Gonzales | General Services | 11.70198 | 0.14358 | |
| | Thomas Griffin | General Services | 32.04774 | 0.10997 | |
| D | Natalie Jackson | Child Support Svcs | 9.13110 | 0.12235 | |
| D R | Stephen Johnson | Public Works | 8.19300 | 0.27736 | |
| D | Warren Juntunen | Public Works | 7.45581 | 0.18075 | |
| | Ken Masuda | Executive Office | 24.65171 | 0.17674 | |
| | James Nalls | District Attorney | 14.26825 | 0.20020 | 1.58333 |
| D | Carl Samuelson | Treasurer-Tax Collector | 8.90192 | 0.15252 | |
| R | Raymond Segura | ADMHS | 6.64129 | 0.00208 | |
| D R | Howard Smith | Public Works | 13.65219 | 0.03519 | |
| | Michael Ward | Probation | 16.43823 | 0.03124 | |

D=Deferred
R=Reciprocal
Dis=Disability

INVESTMENTS

2. Receive private equity market update, performance report, and investment recommendations from Hamilton Lane:
 - a. First Reserve Fund XII
 - b. Avenue Europe Special Situations

45 minutes
3. Receive trustee report from due diligence site visits, receive presentations from the following finalist candidates, and select a new Developed Markets investment manager:
 - a. Lord Abbett
 - b. Mondrian
 - c. PanAgora
 - d. State Street Global Advisors (SSgA)

120 minutes
4. Receive project outline and overview of Asset Liability Study from Pension Consulting Alliance (PCA) and EFI Actuaries.

15 minutes

CLOSED SESSION

Closed Sessions are not open to the public.

Public Employment -- Consider Appointment of Retirement Administrator (Government Code Section 54957(b)(1))

BOARD

5. Authorize correspondence to the County Board of Supervisors clarifying recommended 2008-09 employer contribution rates.

30 minutes
6. Receive Operations Committee report and review and adopt the Board policies as revised.

10 minutes
7. Approve the proposed calendar for the 2008 election for the Third, Eighth, and Retired Alternate members of the Board of Retirement.

10 minutes
8. Adoption of Budget and Position Allocation for 2008-09 fiscal year.

30 minutes

DISABILITY RETIREMENT

TIME CERTAIN OF 2:30 PM

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.

9. Adopt the Findings of Fact, Conclusions of Law, and Decision denying the service-connected disability retirement application of Mary Melendez.

5 minutes
10. A. Adopt the Findings of Fact, Conclusions of Law and Decision granting Patricia Scharli a non-service-connected disability retirement.
B.
 1. Confirm the Board's prior action to extend the hearing officer's jurisdiction to 09/26/08, **or**
 2. Rescind the Board's prior action to extend the hearing officer's jurisdiction to 09/26/08, **and** extend the jurisdiction to a later date.

10 minutes
11. Blanca Benedict, Applicant for Service-Connected Disability Retirement:
Deny the service-connected disability retirement application of Blanca Benedict, subject to timely requested hearing by an interested party.

15 minutes
12. Timothy Lacefield, Service-Connected Disability Retirement Applicant:
Grant Timothy Lacefield a non-service-connected disability retirement, and deny a service-connected disability retirement, subject to timely requested hearing by an interested party.

10 minutes
13. Shari Pyle, Non-service-Connected Disability Retirement Applicant:
Grant the non-service-connected disability retirement application of Shari Pyle, subject to timely requested hearing by an interested party.

10 minutes
14. Mary Lou Garcia, Service-Connected Disability Retirement Applicant:
Deny the application for service-connected disability retirement of Mary Lou Garcia, subject to timely requested hearing by an interested party.

15 minutes
15. Linda Seals-Gatz, Service-Connected Disability Retirement Applicant:
Grant the service-connected disability retirement application of Linda Seals Gatz, subject to timely requested hearing by an interested party, or refer the matter back to the hearing officer for further consideration of the additional evidence and a recommendation on the service-connection question.

15 minutes
16. Emily Salgado, Non-service-Connected Disability Retirement Applicant:

Dismiss the application for non-service-connected disability retirement of Emily Salgado, without prejudice to her right to re-apply, for failure to comply with the Board's procedures, or direct staff to place the application in "suspense" status indefinitely.

10 minutes

17. Receive and file the Disability Applicant Status Report.

5 minutes

ADMINISTRATOR

18. Receive and file Administrator's Report:
- a. Portfolio Status Report
 - b. Private Equity Status Report
 - c. Department Operations

10 minutes

19. Present items to the Administrator for future agenda consideration.

CLOSED SESSION

Closed Sessions are not open to the public.

Conference with Legal Counsel -- Existing Litigation, *County of Santa Barbara v. Board of Retirement* (Government Code Section 54956.9(a)).

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

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| Next regular meeting date is August 27, 2008 |
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