

**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
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Shawn Terris
Ronald Bruns
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**AGENDA
September 19, 2008
SPECIAL MEETING
BOARD OF RETIREMENT**

**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

INVESTMENTS

1. Receive presentations from the following finalist candidates, and select a new Developed Markets investment manager:
 - a. Lord Abbett

BOARD

45 minutes

2. Consider Resolution to (a) adopt a Retiree Medical Health Trust Account for the County of Santa Barbara and Participating Employers, pursuant to Government Code Sections 31894, et seq., to establish, administer and invest a Sec. 401(h) Account on the books of the retirement system; (b) adopt Regulations Governing Payment of Retiree Health Benefits from a 401(h) Account; and (c) enter into an Agreement with the County of Santa Barbara regarding pending litigation, maintaining the status quo and providing for notice of proposed changes in the status quo; and authorizing the Chair to execute the Agreement.
3. Consider adopting revised actuarial study as of 6/30/07 from Milliman, recommending revised employer contribution rates for 2008-09, and directing the Administrator to transmit revised 2008-09 employer contribution rates to the County, participating districts and the courts
4. Consider approving revised reserve structure for the retirement system, including:
 - a. reducing the amount of funds treated as non-valuation reserves as of 6/30/07 to include only the Contingency Reserve (\$21,620,214), and \$9,400,000 for payment of the \$15 health subsidy during the period 7/1/07 – 9/1/08 and payment of the \$4 cash benefit during the period 7/1/07 – 12/1/08, as may be necessary; and
 - b. establishing a Undesignated Earnings Reserve as a valuation asset and transferring the balance of the former Health Coverage Reserve (\$84,130,416) to the new account effective 6/30/07.
5. Consider authorizing the Administrator to negotiate the participation of other Participating Employers in the 401(h) Account on terms comparable to those with the County of Santa Barbara.

CLOSED SESSION

Closed Sessions are not open to the public.

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