

**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

**MINUTES OF THE BOARD OF RETIREMENT
REGULAR MEETING
April 23, 2008
Board of Supervisors' Hearing Room
105 E. Anapamu Street
Santa Barbara, California**

CONVENED 8:32 a.m.

Members Present: Bobolia, Gallas, James, Kendig, McCammon, Terris
Members Absent: Gray, Miller
Alternate Present: Bruns, Tan
Counsel: Blakeboro
Clerk: Bignell

Counsel Blakeboro summarized the following disclosure of Board Members with non-disqualifying financial interests in retiree healthcare as related to agenda items being considered later in the meeting:

George Bobolia- Retired Member

A retiree of the System; spouse also a retiree of the System

Ronald Bruns- Alternate Retired Member

A retiree of the System; President of the Santa Barbara County Retired Employees Association

Joseph Gallas- Appointed Member

Son an active member of the System

Joni Gray- Appointed member

An active member of the System; a member of the County Board of Supervisors, the primary plan sponsor

Bernice James- Ex-Officio Member (Treasurer)

An active member of the System; spouse a retiree of the System

Donald Kendig- Elected General Member

Management employee with APCD; an active member of the APCD plan

Julie McCammon- Elected Safety Member

An active member of the System; a member of the Sheriffs Managers Association; spouse also an active member; other close family members receiving benefits through the System

Fred Tan- Alternate Safety Member

An active member of the System

Shawn Terris- Elected General Member

An active member of the System

The Board adjourned to the Board of Supervisors' conference room for Closed Session.

CLOSED SESSION

(8:34 a.m. – 9:12 a.m.)

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

OPEN MEETING

Counsel Blakeboro announced that no reportable action had been taken in Closed Session. Chair James made a birthday announcement for Trustee Bobolia.

ROLL CALL 9:12 a.m.

Members Present:	Bobolia, Gallas, James, Kendig, McCammon, Terris
Members Absent:	Gray, Miller
Alternate Present:	Bruns, Tan
Counsel:	Blakeboro
Clerk:	Bignell

PUBLIC COMMENT

Administrator Peters introduced Mary Hobson, C.P.A., J.D, Executive Vice President & Managing Director, EFL Associates - Pension and Benefits Practice, recently selected as the executive recruiter for the Retirement Administrator.

Trustee Kendig made an Operations Committee update reminding board members that suggested policy revisions were due by April 30. He also asked staff to distribute the existing election policy to all Trustees.

MINUTES

1. Approve Minutes of Regular Board meeting of March 26, 2008.

Trustee Terris requested the following corrections be made: Page 7, Item 6, Paragraph 5, delete “not;” Page 8, Item 5, Paragraph 4, delete “the Board’s;” and insert “some Trustee’s.” Administrator added a change to Page 9, Item 9, Paragraph 5, inserting “to.”

MOTION: Adopt amended Minutes of Regular Board meeting of March 26, 2008.

Terris/Bobolia Approved by unanimous voice vote of all present.
Absent: Gray, Miller

CONSENT AGENDA

C-1. Receive and file assignment of contract for Julius Baer.

C-2. Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
D	James Anderson	Sheriff	30.16651	1.00000	
D	John Billester	Sheriff	11.98242	0.39056	
D R	Donald W. Byrne	Sheriff	29.04907	0.87094	
R	Cheryl Coffey	Sheriff	13.09014	0.13368	
D	Jeanne Curtis	Public Health	13.44763	0.00000	
D	Gail Faulkner	Probation	10.68777	0.00438	
	Joyce Figueirido	Courts	19.29379	0.15750	
D	Gerald Garmon	Courts	8.36593	0.14358	
	Margarita Giron	Public Health	10.53757	0.00694	
	Laura Guanill	Probation	13.17594	0.00052	
	Gerald Kunkle	Sheriff	27.97326	1.00000	
	Carol Kurtze	Social Services	32.17695	0.43184	
D	John Lewis	General Services	5.09795	0.06597	
	Margaret Magee	Probation	13.29263	0.03536	
	Wesley Maroney	Sheriff	30.48164	0.90209	
R	Garry Martin	Sheriff	25.84738	0.79650	
	Stanley Mathiasen	Sheriff	31.29866	1.00000	
	Michael Mohler	Sheriff	19.16786	0.18744	
	Thomas Muscio	District Attorney	34.31023	0.62660	
	Greg Nordyke	Sheriff	29.64956	1.00000	
	Socorro Perez	Public Health	10.92272	0.00668	
	Robert Pflomm	Auditor-Controller	12.29909	0.01482	
D Dis	Fernando Ramirez	Public Works	17.88071	0.00150	
R	Joseph Smith	Sheriff	32.32083	1.00000	
	Shelby Stegner	Sheriff	14.41136	0.00059	
	Edward Szczepanek	Fire	29.50476	0.22276	
D	Maria Vega	Public Health	21.74011	0.01939	
R	Carol Wilson	Public Defender	18.02098	0.00184	

D=Deferred
R=Reciprocal
Dis=Disability Pending

MOTION: Approve the Consent Agenda.

Terris/Kendig Approved by unanimous voice vote of all present.

2. Regarding disposition of the Health Coverage Reserve:
Continued from March 26, 2008

- A. Adopt staff recommendations, as follows:
- a. Effective July 1, 2008, cease payment of retiree health subsidies, at which time the County will commence payment of such subsidies.
 - b. Effective June 30, 2007, eliminate the Health Coverage Reserve and reallocate the associated assets into three new reserves as follows:
 1. Retired Member Benefit Reserve of \$78,430,416, to be treated as Valuation Assets;
 2. Supplemental Cash Benefit Reserve of \$8,100,000, to be treated as Non-Valuation Assets;
 3. 2007-08 Health Benefit Reserve of \$7,000,000, to be treated as Non-Valuation Assets.
 - c. Receive correspondence regarding this matter, as follows:
 1. Letter dated 4/7/08 from County Executive Officer and Auditor/Controller to Chair James
 2. Letter dated 4/9/08 from Board Counsel to CEO and Auditor/Controller
 3. Letter from Jones Day, Board Tax Counsel, regarding \$4 Supplemental Cash Allowance

Or, Alternatively,

B. Consider recommendations from Alternate Trustee Bruns, as follows:

Effective July 1, 2008:

1. Create a Supplemental Cash Benefit Reserve; and
2. Eliminate the Health Reserve (formerly named Health Coverage Reserve); and
3. Transfer all assets in the Health Reserve (\$93.5 million) to the Supplemental Cash Benefit Reserve; and
4. Transfer \$40.0 million from the Market Stabilization Reserve to the Supplemental Cash Benefit Reserve in order to fund 100% of the monthly \$15/service year cash benefit for all SBCERS retirees and to future retirees who were employed by June 30, 2007, by any of the system's ten plan sponsors, estimated to cost \$133.5 million in accrued liability; and
5. Use the \$133.5 million in assets from the Supplemental Cash Benefit Reserve to provide a monthly taxable \$15/service year supplemental cash benefit to all SBCERS retirees and to future retirees who were employed by June 30, 2007, by any of the system's ten plan sponsors; and
6. Direct the Retirement Administrator to conduct an aggressive outreach campaign, to include countywide meetings and

newsletters, in order to properly notify all retirees and employees of this change in the retiree health care benefit and the reason why.

Chair James recognized the following speakers' requests to make public comment:

Walter Hamilton, Executive Director, SEIU Local 620, Central Coast Chapters; Allan Kaplan, President, Deputy District Attorneys Association; J.D. Guyle, Santa Barbara County Retiree (Sheriff-Custody); David Brummond, President, Engineers & Technicians Association; James Scott, Acting President, Santa Barbara County Management Association; Jack Finnegan, Park Ranger, Santa Barbara County Parks Department; Patricia Hammond, Administrative Assistant, Carpinteria-Summerland Fire Protection District; Chuck Gerhart, President, Sheriff's Managers Association; Melanie Edgar (Spouse), Jack Edgar, Santa Barbara County Retiree (Sheriff-Coroner); Rick Sanchez, Deputy County Counsel, Santa Barbara County Counsel; Brian Burd (Spouse), Frances Malinoff, M.D., Staff Physician Supervising, Santa Barbara County Public Health Department; Cory Toth, Appraiser, Santa Barbara County Clerk-Recorder-Assessor; Verna Dodge, Administrative Secretary, Santa Barbara County Information Technology Services; Sarah Craig, Civil Engineer Specialist, Santa Barbara County Public Works Department; Martin McKenzie, Chief Deputy County Counsel, Santa Barbara County Counsel; and Captain Wes Herman, Fire Captain Staff, Santa Barbara County Fire Department.

Captain Herman was unable to remain long enough to speak.

Mr. Hamilton summarized the letter written April 22, 2008, in which he stated SEIU Local 620 was ready to enter into good faith negotiations with the County, thanked the Board for tabling the matter in March, asked the Board to not transfer the payment of retiree medical subsidies to the County, and urged the Board to favorably consider the alternative resolution proposed by alternate Trustee Bruns.

Mr. Kaplan suggested that the Board take action that was "self-executing," adopting the Bruns proposal to become effective on a specific date unless, and until, the County formed a 401(h) account. He personally thanked Trustee Bobolia for all his efforts through the years towards a prefunded medical benefit for County employees and retirees.

Mr. Brummond urged the Board to not transfer the responsibility to pay for the retiree medical benefit to the County, to tax the benefit initially, and to continue to work with the County to establish a 401(h) account.

Mr. Scott expressed some County manager's concerns that a County pay-as-you-go arrangement for funding retiree medical subsidies could be threatened by an economic downturn. The Association opposed Item 2A and supported Item 2B.

Mr. Gerhart reported that all Sheriff's managers membership were in support of the alternative proposal and opposed to the County's proposal; and referred to his letter dated April 16, 2008, in which he stated the association members would prefer taxation to transfer of the retiree medical subsidy.

The remaining speakers discussed concerns regarding the transfer of responsibility for funding the benefit to the political arena and the general importance of the benefit.

Counsel Blakeboro introduced item with background on the issue and summarized the recommendations before the Board.

Chair James thanked the speakers for their testimony and gave each Trustee two times to speak about the issues surrounding the disposition of the Health Coverage Reserve, the Bruns proposal, and the following motion made and seconded by Trustees Terris and Kendig.

Administrator and Counsel Blakeboro addressed issues raised by the Board.

MOTION: Effective July 1, 2008:

1. Create a Supplemental Cash Benefit Reserve; and
2. Eliminate the Health Reserve (formerly named Health Coverage Reserve); and
3. Transfer all assets in the Health Reserve (\$93.5 million) to the newly created Supplemental Cash Benefit Reserve; and
4. Transfer \$40.0 million from the Market Stabilization Reserve to the Supplemental Cash Benefit Reserve in order to fund 100% of the monthly \$15/service year cash benefit for all SBCERS retirees and to future retirees who were employed by June 30, 2007, by any of the system's ten plan sponsors, estimated to cost \$133.5 million in accrued liability; and
5. Use the \$133.5 million in assets from the Supplemental Cash Benefit Reserve to provide a monthly taxable \$15/service year supplemental cash benefit to all SBCERS retirees and to future retirees who were employed by June 30, 2007, by any of the system's ten plan sponsors; and
6. Direct the Retirement Administrator to conduct an aggressive outreach campaign, to include countywide meetings and newsletters, in order to properly notify all retirees and employees of this change in the retiree health care benefit and the reason why; and
7. Money in a newly created Supplemental Cash Benefit Reserve will be included as Valuation Assets; and
8. Notify the County that the Board of Retirement can amortize the unfunded liability up to a 30-year period instead of the current 15-year period thereby reducing the Employer's cost; and
9. Should an acceptable 401(h) plan be adopted by July 1, 2008, alleviating the member's concerns, and not abrogating the obligation to continue the current vesting to all employees and retirees, the 401(h) plan would self-execute and supersede the passable \$15/service year cash benefit.

Terris/Kendig

Failed.

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

MOTION: Continue consideration of Item 2B until May 28, 2008.

Gallas/McCammon

Approved.

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

INVESTMENTS

3. Adopt Addendum to June 30, 2007, Actuarial Valuation and employer contribution rates beginning July 1, 2008.
 - a. employer contribution rates including the new General Plan 5C effective March 10, 2008; OR
 - b. employer contribution rates including the new General Plan 5C and reflecting reallocation of the Health Coverage Reserve effective June 30, 2007, as recommended in Item 2.A.b., above.

Administrator introduced item by pointing out that in light of the actions taken in the previous item, only option 3a should be considered at this time.

Chair James requested that once the final direction has been made to staff that a complete and FINAL report be generated.

Administrator, Counsel Blakeboro, and Daniel Wade of Milliman Actuaries, addressed issued raised by the Board.

Trustee Terris offered an amendment to the following motion which Trustee Kendig requested be made instead as a second motion.

MOTION: Adopt the Addendum to June 30, 2007, Actuarial Valuation and employer contribution rates beginning July 1, 2008, including the new General Plan 5C effective Mach 10, 2008, and include the study on the effect of reallocation of the Health Coverage Reserve, as an appendix item in the complete report.

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

Before seconding, Trustee Gallas asked that the following motion include the attachment of the prior communications to the County Executive Office.

MOTION: Send a memo to the County Board of Supervisors offering an opportunity to extend the unfunded liability amortization schedule from 15-years, up to 30-years, in order to address their budget concerns, and attachments of prior communication to the County Executive Office.

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

4. Adopt assumptions for a revised Additional Retirement Credit (ARC) calculator, consistent with the actuarial assumptions adopted in October 2007.

Administrator introduced item.

After Board and Counsel discussion about ARC participation, Trustee Kendig recused himself and left the hearing room.

MOTION: Adopt assumptions for a revised Additional Retirement Credit (ARC) calculator, consistent with the actuarial assumptions adopted in October 2007.

Terris/Gallas

Approved.

Yes: Bobolia, Gallas, James, McCammon, Terris

Absent: Gray, Kendig, Miller

6. Receive opinion from Board Counsel regarding meeting during SACRS conferences and provide direction to voting delegates regarding election of SACRS officers.
Continued from March 26, 2008

Counsel Blakeboro introduced item with a brief opinion.

MOTION: Direct delegates to vote: President- Richard White; Vice President- Yves Chery; Secretary- Chris Johnston; and Treasurer- Vicki Crow.

Terris/McCammon

Approved.

Yes: Bobolia, Gallas, James, Kendig, McCammon, Terris

Absent: Gray, Miller

Following discussion with staff and counsel, the Board voted to reconsider, revote, and propose a substitute motion that included a candidate that had been nominated for the position of secretary.

MOTION: Reconsider the prior result directing delegates to vote: President- Richard White; Vice President- Yves Chery; Secretary- Chris Johnston; and Treasurer- Vicki Crow.

Terris/Gallas

Approved by unanimous voice vote of all present.

Absent: Gray, Miller

REVOTE: Direct delegates to vote: President- Richard White; Vice President- Yves Chery; and Secretary- Chris Johnston; and Treasurer- Vicki Crow.

Failed.

No: Bobolia, Gallas, James, Kendig, McCammon, Terris

Absent: Gray, Miller

MOTION: Direct delegates to vote: President - Richard White; Vice President - Yves Chery; Secretary – James Feeley; and Treasurer - Vicki Crow.

Terris/Kendig

Approved.

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

INVESTMENTS

Authorize Asset Liability study to be conducted by Pension Consulting Alliance and EFI Actuaries, at a cost not to exceed \$118,000.

Continued from March 26, 2008

Administrator introduced item.

Robert McCrory, Executive Vice President, EFI Actuaries, addressed issues raised by the Board.

MOTION: Authorize Asset Liability study to be conducted by Pension Consulting Alliance and EFI Actuaries, at a cost not to exceed \$118,000.

Terris/Kendig Approved by unanimous voice vote of all present.
Absent: Gray, Miller

DISABILITIES

10. Receive and file the Disability Applicant Status Report.

Counsel Blakeboro introduced item and addressed issues raised by the Board.

MOTION: Receive and file the Disability Applicant Status Report.

Terris/Gallas Approved by unanimous voice vote of all present.
Absent: Gray, Miller

ADMINISTRATOR

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

Chair James directed the administrator to look into court of jurisdiction and domicile issues surrounding Batterymarch, and bring back the results at the next Board meeting. Chair also requested that PCA be notified of the Board's concern about the issue not being addressed earlier.

NO ACTION TAKEN

DISABILITIES

CLOSED HEARING AND CLOSED SESSION

The Board adjourned to the Board of Supervisors' conference room for Closed Hearing and Closed Session

8. Fernando Ramirez, Applicant for Service-Connected Disability Retirement (re-application):
Consider all the pertinent information, and deny the application for service-connected disability retirement for ineligibility due to termination for cause, subject to timely requested hearing.

Continued from March 26, 2008

Applicant's Counsel present

Counsel Blakeboro introduced item. Applicant's Counsel, Russell Ghitterman, expressed appreciation to Counsel Blakeboro for providing a memorandum relating to legal issues surrounding the question being presented.

Counsel Blakeboro addressed issues raised by members of the Board.

MOTION: Refer the matter of Fernando Ramirez, Applicant for Service-Connected Disability Retirement (re-application) to hearing on issues solely related to eligibility to file a valid application.

Gallas/Terris

Approved by unanimous voice vote of all present.

Absent: Gray, Miller

9. Sharon Konkol, Applicant for Service-Connected disability retirement:
Extend Hearing Officer Lishner's jurisdiction to June 25, 2008, and direct Hearing Officer Lishner to conclude the hearing by June 25, 2008 and receive evidence on the full range of issues related to applicant's contention of permanent incapacity due to both medical conditions, with no further extensions or delays.

Applicant's Counsel present

Counsel Blakeboro introduced the item, deferred to System Hearing Counsel, Patrick McCarthy, for further elaboration, and addressed issues raised by the Board.

Applicant's Counsel Ghitterman spoke briefly before Counsel McCarthy and responded to questions raised by the Board.

Disability Manager, Annette Paladino, addressed issues raised by the Board.

Trustee Terris requested that the following motion be amended to show that the extension was granted at the request of the applicant.

Trustee Gallas suggested that the following motion be amended to show that the extension was granted at the request of counsel for additional time to prepare for hearing.

Trustee Kendig amended the following motion, substituting August 23, 2008, with September 23, 2008, and including Trustee Gallas' prior suggestion. Trustee Gallas seconded the amended motion.

MOTION: Extend the Hearing Officer Lishner's jurisdiction to September 23, 2008, and direct Hearing Officer Lishner to conclude hearing by September 23, 2008, and receive evidence on the full range of issues related to the applicant's contention of permanent incapacity, in order to provide applicant's counsel additional time to prepare for hearing.

Kendig/Gallas

Approved.

Yes: Bobolia, Gallas, Kendig,
McCammon, Terris

No: James

Absent: Gray, Miller

OPEN HEARING AND OPEN SESSION

BOARD

5. Adopt revised Guidelines for the purpose of interpreting and applying Government Code Section 31724 in the determination of disability effective dates, which:
 - a. Define “regular compensation” as the last day the member received compensation for working in his or her regular position.
 - b. Provide for a presumption that members who are unable to ascertain permanence as of their last day of regular compensation be entitled to an early filing date, while reserving the Board’s discretion to consider the reasonableness of an applicant’s delay in exceptional circumstances.
 - c. Continue the method currently utilized by staff (“compression”) to accomplish an equitable offset for compensation received after the disability effective date.
 - d. Continue and make explicit staff’s existing policy of taking into consideration Labor Code Section 4850 pay in establishing an effective date of benefits, but not taking into consideration other payments made pursuant to Division 4 of the Labor Code, such as temporary total disability benefits.

Continued from March 26, 2008

Counsel Blakeboro introduced item with an opening brief and addressed issues raised by the Board.

Chief Deputy County Counsel, Martin McKenzie, representing the Plan sponsor, gave a brief on the subject from the County’s perspective.

Counsel Mark Singer, representing applicant Patricia Weiland, supported the Disability Committee Guideline recommendations stating that the proposed policy was fair.

Counsel McKenzie preceded to make a full presentation to the Board against Disability Committee Guideline recommendations. Counsel McKenzie distributed a redlined version of the Guideline recommendations to the full Board and staff.

Counsel Blakeboro addressed the issues raised during Counsel Singer’s and McKenzie’s discussions.

Both Counsels McKenzie and Singer responded to questions put to them by the Board.

After further Board and Counsel discussion, Trustee Gallas amended his motion changing the modification to paragraph 10: “advise” replaced with “inform,” “County” and “Plan Sponsor” replaced with “Employer,” “Human Resources” and “County Counsel.”

MOTION: Adopt revised Guidelines for the purpose of interpreting and applying Government Code Section 31724 in the determination of disability effective dates, which:

- a. Define “regular compensation” as the last day the member received compensation for working in his or her regular position.
- b. Provide for a presumption that members who are unable to ascertain permanence as of their last day of regular compensation be entitled to an early filing date, while reserving the Board’s discretion to consider the reasonableness of an applicant’s delay in exceptional circumstances.
- c. Continue the method currently utilized by staff (“compression”) to accomplish an equitable offset for compensation received after the disability effective date.
- d. Continue and make explicit staff’s existing policy of taking into consideration Labor Code Section 4850 pay in establishing an effective date of benefits, but not taking into consideration other payments made pursuant to Division 4 of the Labor Code, such as temporary total disability benefits.
- e. With a modification to paragraph 10, and that staff then inform the Employer, Human Resources, County Counsel, and the County Department of the action.

Gallas/Bobolia

Approved.

Yes: Bobolia, Gallas, James, Kendig,
McCammon

No: Terris

Absent: Gray, Miller

DISABILITIES

7. Patricia Weiland, Service-Connected Disability Retiree:
Direct staff to set an effective date for the disability retirement of Patricia Weiland, consistent with *Weiland v. Board of Retirement* and the revised adopted Guidelines for determination of disability effective dates.

Applicant’s Counsel, Mark Singer, elected to have the Board remain in Open Hearing and Open Session while considering the item. Counsel Blakeboro noted that this was a matter of litigation where all the issues had been laid out in public for the Superior Court.

Counsel Blakeboro introduced staff’s recommendation, and addressed issues raised by the Board.

Chief Deputy County Counsel, Martin McKenzie, representing the Plan sponsor, requested to speak before the Board. Applicant’s Counsel, Mark Singer, waived any possible action, but objected to Counsel McKenzie addressing the Board.

Counsel McKenzie made a request for the County that hearing a officer be appointed to review the effective date.

Trustee Terris made a motion, which died for a second, to appoint a hearing officer for determining the effective date based on SBCERS guidelines for the disability retirement of Patricia Weiland, Service-Connected Disability Retiree.

Trustee Terris made another motion, which died for a second, to direct staff to set an effective date for the disability retirement of Patricia Weiland, consistent with *Weiland v. Board of Retirement* and the revised adopted Guidelines for determination of disability effective dates, subject to a timely requested hearing.

Following the advice of Board Counsel, Trustee McCammon amended the following motion to include “the County having the opportunity to submit to staff any materials that it feels should be included in the determination of an effective date that would be included in any administrative record of this matter.” Trustee Gallas seconded the amended motion.

MOTION: Direct staff to set an effective date for the disability retirement of Patricia Weiland, consistent with *Weiland v. Board of Retirement* and the revised adopted Guidelines for determination of disability effective dates, the County having the opportunity to submit to staff any materials that it feels should be included in the determination of an effective date that would be included in any administrative record of this matter.

McCammon/Gallas

Approved.

Yes: Bobolia, Gallas, James, McCammon

No: Kendig, Terris

Absent: Gray, Miller

ADMINISTRATOR

13. Present items to Administrator for future agenda consideration.
 1. Coordinate a hearing with the County, in which Actuary and Board Counsel would be active participants, all members of SBCERS would be notified by written communication clearly defining the objective of the meeting, and meeting would be noticed as a special meeting of the Board of Retirement in both North and South County.

The meeting adjourned at 3:44 p.m.

ATTEST:

Clerk

Chair

Secretary