



**Santa Barbara County Employees' Retirement System
2009 Winter Retreat
January 28 & 29, 2009**

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

AGENDA

Wednesday, January 28, 2009

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

Approve Minutes of Regular Board meeting of December 17, 2008.

Consent Agenda:

- a. .Authorize February/March 2009 Trustee Travel.
- b. Adopt Retirement Report.

<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
Mary Brizzolara	District Attorney	14.72934	0.13516	0.00000
Jeanni Buzzelli (D)	District Attorney	10.95144	0.00329	0.00000
Sandy Garbiso	District Attorney	21.92590	0.00279	0.00000
Thomas Herring (D)	Probation	12.93633	0.07729	0.00000
John Hesson	Sheriff	20.32586	0.14803	0.00000
Helen Kimes	General Services	10.71000	0.18771	0.00000
Maria Record	Child Support	32.19503	0.00473	0.00000
Peter Rensel (D)	County Counsel	19.64926	0.04912	0.00000
Judith Sorensen (R)	Courts	23.30499	0.57970	0.00000

D=Deferred
R=Reciprocal

INVESTMENT REVIEW

9:00 a.m. ATTRIBUTION DISCUSSION

01 PCA (30 minutes) - Sarah Bernstein and Neil Rue

9:30 a.m. DOMESTIC EQUITY MANAGER REVIEWS

02 Introduction: PCA (5 minutes) - Sarah Bernstein and Neil Rue

(each manager reviews SBCERS mandate for 10 minutes)

03 AllianceBernstein Large Value - John Phillips and James Thyne

04 AllianceBernstein Russell 1000 Index - Judith DeVivo

05 OFII Small Growth - Dan Goldfarb and John Huttlin

06 Dimensional Fund Advisors - Bob Deere and Sonya Park

07 Invesco Enhanced Index - Michael Bowman and Gary Stentz

08 First Republic Starbuck Tisdale Large Growth - **Jon Bull
and Todd Sullivan**

2009 Domestic Equity Outlook (20 minutes)

11:00 a.m. BREAK

11:15 a.m. FIXED INCOME MANAGER REVIEWS

09 Introduction: PCA (5 minutes) - **Sarah Bernstein and Neil Rue**

(each manager reviews SBCERS mandate for 10 minutes)

10 Reams Asset Management - **Mark Egan and Thomas Fink**

11 STW Long Bond - **Todd Jewett and Billy Williams**

12 Artio Global Investors - **Melvin Lindsey and Patrick Maldari**

13 BNY/Mellon - Review of SBCERS Securities Lending Results for 2008
(15 minutes) - **Michael Ferguson**

2009 Fixed Income Outlook (20 minutes)

12:30 p.m. LUNCH

1:30 p.m. INTERNATIONAL EQUITY MANAGER REVIEWS

14 Introduction: PCA (5 minutes) - **Sarah Bernstein and Neil Rue**

(each manager reviews SBCERS mandate for 10 minutes)

15 New Star Asset Management - **Brain Coffey**

16 PanAgora Asset Management - **Meagan Condon**

17 Lord Abbett Capital Management - **Kristen Harper**

18 State Street Global Advisors EAFE Index - **Neil Tremblay**

19 Boston Company Emerging Markets - **Bill Adams, Robert Harkins
and John Havens**

20 Batterymarch Emerging Markets - **Claudio Brocado
and Patricia Crane**

2009 International Equity Outlook (20 minutes)

3:00 p.m. BREAK

3:15 p.m. REAL RETURN MANAGER REVIEWS

21 PCA Real Estate Advisors - Business Plan Brief (20 minutes)

- **Eliza Bailey and Austin Carmichael**

(each manager reviews SBCERS mandate for 10 minutes)

22 RREEF - **Laura Gaylord**

23 Arden Asset Management - **Gerrard Bushell**

4:00 p.m. PRIVATE EQUITY MANAGER REVIEWS

27 Hamilton Lane – Business Plan Brief (20 minutes) - ***Matthew Silverio
and Paul Yett***

25 Lexington Partners (10 minutes) - ***Nick Harris and Jennifer Kheng***

2009 Private Markets Outlook (25 minutes)

5:00 p.m. SESSION END

5:15 p.m. RECEPTION

6:00 p.m. DINNER



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AGENDA

Thursday, January 29, 2009

Board, Staff, Consultant, & Selected Managers only

9:00 a.m. 2008–2009 ASSET/LIABILITY PROJECT

9:00 a.m. Roll Call

9:00 a.m. REVIEW and SENSITIVITY ANALYSIS of SELECTED DECISION FACTORS
01 Recap of Prior A/L Sessions and Analysis of Selected Decision Factors

9:45 a.m. SELECTION of RISK PHILOSOPHY and POLICY PORTFOLIO
02 Found in Item 1, Day 2

10:30 a.m. BREAK

10:45 a.m. DISCUSSION of POTENTIAL IMPLEMENTATION ISSUES
03 Discussion of Potential Resource Requirements

11:15 a.m. DISCUSSION of GLOBAL SULLIVAN PRINCIPLES
04 Recommendations for Potential Implementation of Global Sullivan Principles

11:45 p.m. LUNCH

12:45 p.m. CLOSED HEARING (Time Certain)

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.

12:45 p.m. DISABILITY RETIREMENT

- 05** Blanca Benedict, Applicant for Service-Connected Disability Retirement:
Grant Hearing Officer Ernest Gould's request for an extension of his jurisdiction to hear the matter, up to and including 05-30-09, to allow the applicant time to assist her daughter who was seriously injured in the Tea Fire.
- 06** Thomas Matthews, Applicant for Service-Connected Disability Retirement:
Adopt the attached proposed Findings of Fact, Conclusions of Law and Decision granting Thomas Matthews a service-connected disability retirement.
- 07** Lawrence Rodriguez, Applicant for Service-Connected Disability Retirement:
Adopt the attached proposed Findings of Fact, Conclusions of Law and Decision granting Lawrence Rodriguez a service-connected disability retirement.

1:00 p.m. OPEN SESSION

1:00 p.m. OVERVIEW OF DISABILITY PROCESS
08 - *Annette Paladino and Cristal Rodriguez*

1:45 p.m. DISABILITIES – EFFECTIVE DATE POLICY
09 Consider and adopt Revised Guidelines for Disability Retirement Effective Dates that include the following:

1. Revision of definitions of "regular compensation" and "leave of absence with compensation under Division 4 of the Labor Code" to comply with recent court decisions;
2. Specification of limited exceptions to definition of "regular compensation" and
3. Revision of method for calculating final average salary consistent with change in definition of "regular compensaton."

- *Alan Blakeboro and Annette Paladino*

2:30 p.m. BREAK

2:45 p.m. Conflict of Interest – Form 700: Travel et al
10 - *Alan Blakeboro*

3:30 p.m. INVESTMENT ANALYST'S REPORT
11 - *Eli Martinez*

3:45 p.m. ADMINISTRATOR'S REPORT
12 - *Tom Ford*

4:15 p.m. ADJOURN
