

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street Suite 210  
Santa Barbara, CA 93105

Phone (805) 568-2940  
Fax (805) 560-1086

**Tom Ford**  
Interim Retirement Administrator



**BOARD OF RETIREMENT**

Chair – Shawn Terris  
Vice Chair – Joni Gray  
Secretary - Vanessa Patterson  
Zandra Cholmondeley  
Joseph Gallas  
Bernice James  
Donald Kendig  
Julie McCammon  
Ward Rafferty  
Gail Marshall  
Frederick Tan

---

**AGENDA OF THE BOARD OF RETIREMENT**

**February 25, 2009**

**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 of Regular Board meeting of January 28-29, 2009.

**5 minutes**

**CONSENT AGENDA**

5 minutes

- C-1. Accept PCA Report on Organizational Changes of Investment Managers, continue to monitor both investment managers and take further actions as necessary.
- C-2. Accept Investment Watch List Report – Addition of The Boston Company to list and take further actions as necessary.
- C-3. Conn Abel, Applicant for Disability Retirement:  
Grant applicant’s request for a service retirement, pending final determination of his entitlement to disability retirement.
- C-4. Adopt Retirement Report.

|      | <u>Name</u>        | <u>Dept.</u>    | <u>Service Credit</u> | <u>Sick Leave Credit</u> | <u>ARC</u> |
|------|--------------------|-----------------|-----------------------|--------------------------|------------|
|      | Jed Beebe          | Courts          | 27.43711              | 0.68091                  |            |
|      | Marta Carbajal     | Social Services | 18.60309              | 0.18779                  |            |
| D R  | Doug Coleman       | Sheriff         | 10.90727              | 0.22015                  |            |
|      | Gary Conwell       | Social Services | 29.13640              | 0.77405                  |            |
| D R  | Donna Cope         | Planning        | 2.14998               | 0.00443                  |            |
|      | John Davies        | Public Health   | 18.20313              | 0.60843                  |            |
| D R  | Peggy Gaertig      | Social Services | 0.73139               | 0.00691                  |            |
| D    | John Gilliland     | APCD            | 14.56760              | 0.04194                  |            |
| D R  | Kenneth Hough      | APCD            | 3.31314               | 0.07806                  |            |
|      | Gordon Longest     | SMCD            | 39.71071              | 0.00000                  | 3.66667    |
|      | Luis Lozano        | Public Defender | 22.50480              | 0.09103                  |            |
|      | Jane Overbaugh     | Public Health   | 29.34849              | 0.85645                  |            |
| Pend | Christopher Raiter | Human Resources | 19.03408              | 0.12355                  |            |
| Dis  | Lawrence Rodriguez | Sheriff         | 6.93372               | 0.21400                  |            |
|      | Roger Slayman      | DRO             | 3.43823               | 0.00000                  |            |
| R    | David Walters      | Carp/Summ Fire  | 30.02371              | 0.43078                  |            |
|      | William West       | Sheriff         | 14.96895              | 1.00000                  |            |
| Dis  | Patricia Weiland   | ADMHS           | 7.08272               | 0.00003                  |            |
|      | Laura Willers      | Public Health   | 22.78916              | 0.47612                  |            |

D=Deferred  
 Dis=Disabled  
 Pend=Disability Pending  
 R=Reciprocal

**DISABILITY RETIREMENT**

**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, Applicant for service-connected disability:  
This matter is on the agenda for information only. No action is required.  
Member withdrew application.  

5 minutes
3. Steve Cleaves, Applicant for service-connected death benefit:  
Grant the application of Steve Cleaves for service-connected death benefit (service-connected disability allowance and special benefit one year salary lump sum), subject to timely requested hearing by an interested party.  

15 minutes
4. Mary Lou Garcia, 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 6-15-09, to allow the applicant time to attempt a return to work.  

5 minutes
5. Receive and file Disability Status Report.  

5 minutes

## INVESTMENTS

### TIME APPROXIMATE OF – 9:45 AM

6. Receive and file portfolio status report and take further action as the Board deems necessary.  

10 minutes
7. Accept presentation by Trustee Ward Rafferty – “Asset Allocation – A Common Language” and take action as the Board deems necessary.  

45 minutes
8. Adoption of New Criteria for Fund of Hedge Fund Managers – Action to add Arden Funds Manager to Watch List and take further actions as necessary.  

5 minutes
9. Receive PCA Update on New Star Asset Management and take further actions as necessary.  

15 minutes
10. Continue Asset/Liability modeling, and take further action as the Board deems necessary.  

1 hour 30 minutes
11. Receive Quarterly Investment Report – December 31, 2009, and take further action as the Board deems necessary.  

20 minutes

## BOARD

### TIME APPROXIMATE OF – 1:00 PM

12. Receive Report of Actuary – Milliman and take further action as the Board deems necessary.
  - a. COLA Letter
  - b. Proposed Workshop Session
  - c. Proposed Extension of Actuarial Contract

30 minutes
13. Receive Overview of Disability Process presentation.

45 minutes
14. Receive Board Disability Committee memo and take further action as the Board deems necessary.

5 minutes
15. Receive Board Operations Committee memo and take further action as the Board deems necessary.

5 minutes

## ADMINISTRATOR

16. Receive and file Administrator's Department Operations Report and take further action as the Board deems necessary.

15 minutes
17. Board Presentations for next month:
  - a. Joint BOS/BOR Workshop Agenda
  - b. Securities Lending

## CLOSED SESSION

*Closed Sessions are not open to the public.*

**Conference with Legal Counsel – Initiation of Litigation**, Discussion of potential initiation of litigation (pursuant to subsection (c) of Government Code Section 54965.9)

**Conference with Legal Counsel – Existing Litigation**, Discussion of pending administrative proceeding initiated by County of Santa Barbara before IRS (pursuant to subsection (a) of Government Code Section 54965.9)

Next regular meeting date is March 25, 2009