

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Vincent P. Brown
Chief Executive Officer



BOARD OF RETIREMENT

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

AGENDA OF THE BOARD OF RETIREMENT

July 22, 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:
 - a. Regular Board meeting of May 27, 2009
Continued from June 24, 2009

b. Regular Board meeting of June 24, 2009

5 minutes

CONSENT AGENDA

5 minutes

C-1. Robert Abadajos, Applicant for Disability Retirement: Receive and approve applicant’s request for a service retirement, pending final determination of his entitlement to disability retirement.

C-2. Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
D R	Dolly Arons	APCD	2.92499	0.01307	
D	Jean Dandona	Courts	10.37325	0.25948	
	Robert Garnica	Probation	10.89161	0.32713	
R	Paula Horney	Public Health	25.53802	0.00606	
	Nicholas Liguori	Public Health	28.37450	0.10638	
D	Dennis Loyst	Clerk Recorder	14.61959	0.33128	
R	Joseph Norris	ADMHS	6.24865	0.00256	
	John Parsons	Public Works	10.99109	0.36791	
	Sally Piper	Child Support Svcs.	13.93714	0.00102	
	Patrick Quintana	Public Defender	17.43787	0.07045	
D	Lori Spire	Social Services	12.62022	0.02842	
	Wonda Strand	Courts	11.47022	0.14335	
	Timothy Sutcliffe	Sheriff	22.59488	0.77197	1.58333

D=Deferred
R=Reciprocal
Pend=Disability Pending

BOARD

2. Receive and consider presentation from Milliman regarding pension funding options, with corresponding advice from Fiduciary Counsel.

90 minutes

3. Receive presentation from Milliman regarding proposed reporting of market value of liabilities.

30 minutes

BREAK

10 minutes

INVESTMENTS

4. Receive and approve recommendations from PCA regarding proposed search for Large Cap Value manager.
10 minutes
5. Receive and approve recommendations from PCA regarding proposed search for Small Cap Growth manager.
10 minutes
6. Receive and approve PCA's recommendation that Arden continue on Watch Status for organizational issues for six to nine months.
10 minutes
7. Approve revision of contract with Pension Consulting Alliance as recommended by ReedSmith.
5 minutes
8. Approve updated Rebalancing Policy as recommended by PCA and staff.
5 minutes
9. Receive and file report from Steptoe & Johnson regarding IRS requirements for Foreign Bank and Financial Accounts Reporting (FBAR).
20 minutes
10. Receive presentation from RiskMetrics Group regarding the potential impact of adopting The United Nations Principles of Responsible Investing on proxy voting, and approve staff recommendation.
45 minutes
11. Receive and file Portfolio Status Report.
10 minutes

LUNCH

30 minutes

DISABILITY RETIREMENT

12. Receive educational presentation regarding cancer presumption as it applies to disability retirements under the County Employees' Retirement Law.
30 minutes

TIME CERTAIN OF 1:30 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.

13. Eileen Dumong, Applicant for Nonservice-Connected Disability Retirement:
Grant the application of Eileen Dumong for nonservice-connected disability retirement, subject to timely requested hearing.
5 minutes
14. Cathy Fox, Applicant for Service-Connected Disability Retirement:
That the Board adopt the attached proposed Findings of Fact, Conclusions of Law and Decision denying Cathy Fox a service-connected disability retirement.
5 minutes
15. Candace Poquette, Applicant for Service-Connected Disability (Michael Poquette, decedent):
Refer the application of Candace Poquette for service-connected disability retirement (survivor continuance) to a referee for an evidentiary hearing.
Continued from June 24, 2009
15 minutes
16. Christopher Raiter, Applicant for Service-Connected Disability Retirement:
Deny the application of Christopher Raiter for service-connected disability retirement, subject to timely requested hearing.
15 minutes
17. Receive and file Disability Status Report.
5 minutes

BOARD (Cont'd.)

18. Review and approve budget for Fiscal Year 2009-10, and adopt the enabling resolutions.
45 minutes
19. Receive presentation from ReedSmith regarding fiduciary liability, indemnity, and insurance.
20 minutes

CHIEF EXECUTIVE OFFICER

20. Receive and file Chief Executive's Department Operations Report.
10 minutes
21. Board Presentations for next month:
 - a. Artio Global, Reams, STW and DFA.
 - b. PCA Real Estate and RREEF
 - c. PCA Fixed Income Review

CLOSED SESSION

Closed Sessions are not open to the public.

CONFERENCE WITH LEGAL COUNSEL -- ANTICIPATED LITIGATION
Significant exposure to litigation pursuant to subdivision (b) of Section 54956.9
(1)

Next regular meeting date is August 26, 2009