

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street Suite 210
Santa Barbara, CA 93105

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

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

August 26, 2009

**Board of Supervisors' Hearing Room
105 E. Anapamu St., 4th Floor
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 July 22, 2009

5 minutes

CONSENT AGENDA

5 minutes

- C-1. Sandra Roberts, service-connected disability retirement applicant: Receive and approve Hearing Officer Ernest Gould’s request for an extension of jurisdiction in which to complete the hearing in this matter up to and including 10-30-09 to accommodate applicant’s counsel’s schedule.

- C-2 Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
	Maria Barker	Social Services	23.46767	0.00044	
	Mary Barker	DRO	5.34619	0.00000	
	Anita Bisquera	Sheriff	38.07206	1.00000	5.0
D	Marsie Dignam	Public Health	5.14634	0.01552	
	Lynn Dunlap	Courts	36.24270	1.00000	
	Vijaya Jammalamadaka	APCD	17.54373	0.05619	
	Mischael Kempin	DA	21.71478	0.00377	
D R	Nazir Lalani	Public Works	1.60285	0.08872	
D	Mary Jean Manning	Public Works	12.96022	0.26230	3.5
	Donna Marsh	ADMHS	27.33543	0.03680	
D	Stacey Noss	ADMHS	6.32259	0.00570	
	Mary Rodrigo	ADMHS	7.72317	0.02826	
	Glenn Sanderson	DRO	6.06016	0.00000	
R	Mark Summa	Public Health	1.13423	0.02266	
D	Candice Turner	ADMHS	8.92264	0.00053	

D=Deferred
R=Reciprocal
Pend=Disability Pending

BOARD

2. Receive presentation from Milliman regarding funding policy alternatives, and confirm or modify funding policy.

90 minutes

BREAK

10 minutes

INVESTMENTS

3. Receive presentations from investment managers recently placed on watch.
a. Artio Global Investors

- b. STW Fixed Income Management Company
- c. Reams Asset Management
- d. Dimensional Fund Advisors (DFA)

45 minutes

LUNCH

60 minutes

INVESTMENTS (Cont'd.)

- 4. Receive update from PCA Real Estate on real estate portfolio and performance, consider consultant recommendations, and take action as deemed appropriate. 45 minutes
- 5. Adopt proposed Private Placement Agent Policy. 30 minutes
- 6. Receive update on TIPS search process. 5 minutes
- 7. Receive Quarterly Performance Report from PCA. 20 minutes
- 8. Receive Portfolio Status Report. 10 minutes

DISABILITY RETIREMENT

TIME CERTAIN OF 3:00 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.

- 9. Emilia Carreira, Applicant for Service-Connected Disability Retirement:
Deny the application of Emilia Carreira for service-connected disability retirement, subject to timely requested hearing. 15 minutes
- 10. Eileen Dumong, Applicant for Non-Service-Connected Disability Retirement:
Adopt proposed Findings of Fact, Conclusions of Law and Decision granting Eileen Dumong a non-service-connected disability retirement. 5 minutes
- 11. Candace Poquette, Applicant for Service-Connected Disability (Michael Poquette, decedent):
Adopt proposed Findings of Fact, Conclusions of Law and Decision

granting Candace Poquette service-connected disability retirement benefits (survivor continuance).

5 minutes

12. Receive and file Disability Status Report.

5 minutes

BOARD

13. Consider recommendation from Trustees Terris and Kendig regarding efforts to exempt SBCERS' staff from the County's anticipated furlough and salary reductions.

20 minutes

14. Consider recommendations from Trustee Terris regarding Investment Risk Advisory Committee membership changes.

15 minutes

15. Receive and file Trustee Education and Travel Report for Fiscal Year 2008-09.

5 minutes

CHIEF EXECUTIVE OFFICER

16. Receive and file Chief Executive's Department Operations Report.

- a. Approve travel request from Trustee Rafferty.

5 minutes

17. Board Presentations for next month:

- a. Hamilton Lane Performance Review
b. Fixed Income Review
c. Real Estate Consultant contract

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) – 2 cases

Next regular meeting date is September 23, 2009