

**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

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**AGENDA OF THE BOARD OF RETIREMENT**

**September 23, 2009**

**Board of Supervisors' Hearing Room  
105 E. Anapamu St., 4<sup>th</sup> 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 August 26, 2009.

**5 minutes**

**CONSENT AGENDA**

5 minutes

C-1. Susan Klucker: Grant applicant’s request for a service retirement, pending final determination of her 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>
Pend	Robert Abadajos	Public Works	23.36116	0.00011	
D R	Ronald Cortez	CEO	14.09737	0.56593	
Dis	Eileen Dumong	Fire	22.01742	0.00006	
	Michele Fitzpatrick	Social Services	38.67850	0.97708	
	Paula Gerletti	Social Services	22.51127	0.00137	
Pend	Susan Klucker	Public Health	11.73672	0.00483	
D	Maureen Murphy	General Services	8.53638	0.00609	
R	Annalisa Nearn	Clerk-Rec-Assessor	15.24421	0.02426	
D	Tamara Nichols	ADMHS	6.41586	0.00023	
Dis	Carl Pollard	Parks	10.37192	0.00006	
	Betty Stephens	Public Works	37.81058	0.00032	

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

**INVESTMENTS**

2. Receive asset allocation recap from Pension Consulting Alliance (PCA). 20 minutes

3. Receive 2009 Fixed Income review from PCA. 45 minutes

**BREAK**

10 minutes

**INVESTMENTS (Cont’d.)**

4. Receive and approve PCA’s recommendation to remove The Boston Company Asset from watch status. 5 minutes

5. Receive short list from PCA of TIPS managers to be considered for onsite due diligence and possible inclusion as interview finalists. 15 minutes

6. Receive Small Cap growth manager search update from PCA. 5 minutes
7. Receive Large Cap value manager search update from PCA. 5 minutes
8. Receive First Quarter 2009 Private Equity Performance report from Hamilton Lane. 30 minutes
9. Direct staff to hire PCA to conduct a full analysis of the 2009 Hamilton Lane Venture Capital fund. 10 minutes
10. Contract with PCA Real Estate for full discretionary services, or take other action as deemed appropriate. 20 minutes
11. Receive Portfolio Status Report. 10 minutes

**LUNCH**

60 minutes

**BOARD**

**TIME CERTAIN OF 1:30 PM**

12. Receive additional information from Board Actuary Milliman regarding funding policy alternatives, consider employers' and other comments, including staff recommendation, and confirm or modify funding policy. 90 minutes
13. Approve assumptions for Other Post Employment Benefits (OPEB) actuarial study. 15 minutes

**DISABILITY RETIREMENT**

**TIME CERTAIN OF 3:45 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.*

14. Blanca Benedict, Service-Connected Disability Retirement Applicant:

Consider the Findings of Fact and Recommendation of the referee, along with any timely filed objections, and other information and approve and adopt the recommendation to deny the application for service-connected disability retirement of Blanca Benedict.

15 minutes

15. Teresa Paz, Service-Connected Disability Retirement Applicant:  
Deny subject to hearing.

15 minutes

16. Receive and file Disability Status Report.

5 minutes

### **BOARD (Cont'd.)**

17. Consider draft letter regarding staff furloughs.

30 minutes

18. Select SBCERS representative to vote at the Council of Institutional Investors 2009 Fall General Members Meeting, and provide direction to delegate regarding the following items:

1. Approval of proposed 2010 budget for CII operating activities
2. Approval of proposed amended travel reimbursement policy

10 minutes

### **CHIEF EXECUTIVE OFFICER**

19. Receive and file Chief Executive's Department Operations Report.  
a. Approve travel request from Trustee Kendig

5 minutes

20. Board Presentations for next month:  
a. Chief Investment Officer  
b. Board Meeting Schedule

Next regular meeting date is October 28, 2009