

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

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**AGENDA OF THE BOARD OF RETIREMENT**

**January 20, 2010**

**Riviera Ballroom, Canary Hotel  
31 West Carrillo Street  
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 **8:30 a.m.**

Pledge of Allegiance led by Chair

Agenda Overview by CEO

**PUBLIC COMMENT**

Receive public comment

## BOARD

1. Election of Officers:
  - a. Chair
  - b. Vice Chair
  - c. Secretary

Appointments by Chair to Operations Committee

## CONSENT

- C-1. Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
GH	Larry Chavez	Probation	21.79568	0.18602	
R GH	Mitchell Evams	General Services	6.54060	0.23915	
D R	Ann Goodrich	Human Resources	16.07812	0.28505	
GH	Dan Gratner	Planning	23.06460	0.08657	
R	Louise Jansen	ADMHS	14.41854	0.20820	
D R	David Medrano	Administration	2.27315	0.10736	
GH	Elisabeth Newark	ADMHS	15.18324	0.00863	
	Roberta Overgaard	General Services	37.87428	0.53091	
D	Carolyn Rivaldi	Probation	10.89056	0.00455	
GH	Don Thomassen	Social Services	37.65302	0.28270	

D=Deferred  
R=Reciprocal  
GH=Golden Handshake

## RETREAT

### Opening Remarks

Vince Brown, CEO SBCERS

2. **Keynote Presentation: Where the Markets are Headed Next**  
Howard Marks, Chairman, Oaktree Capital Management

## BREAK

### RETREAT (Cont'd.)

3. **Keynote Reaction Panel**  
Chris Ailman, CIO California State Teachers' Retirement System  
Cary Hally, CIO Contra Costa Employees' Retirement Association

Paul Yett, Managing Director Hamilton Lane  
Allan Emkin, Founder and Managing Director Pension Consulting  
Alliance—Moderator

4. **State of the US, State and County Economies and their Potential Affect on Employer Funding**

Milton Ezrati, Partner and Senior Economist Lord Abbett  
Mike Genest, Director California State Department of Finance (retired)  
Dr. Jason Stilwell, Assistant County Executive Officer/Budget Director  
Sarah Bernstein, Principal Pension Consulting Alliance—Moderator

**LUNCH 12:15 PM**

**RETREAT (Cont'd.)**

5. **Managing Risk in Volatile Economic Times**

Grady Smith, Vice President and Portfolio Manager and Sonya Park,  
Relationship Manager Dimensional Fund Advisors, SBCERS Domestic  
Equity Manager  
Patrick Malderi, Senior Portfolio Manager and Hien Nguyen, Artio Global  
Investors, SBCERS Fixed Income Manager  
Fiona Gibbons, Client Portfolio Manager, Lord Abbett, SBCERS  
International Equity Manager  
Eli Martinez, Investment Analyst SBCERS—Moderator

**BREAK**

**RETREAT (Cont'd.)**

6. **SBCERS Asset Allocation: A View Through The R. V. Kuhns' Prism**

Sarah Bernstein, Principal Pension Consulting Alliance  
Kay Ceserani, Vice President Pension Consulting Alliance (formerly  
worked  
at R.V. Kuhns)  
Allan Emkin, Founder and Managing Director Pension Consulting  
Alliance—Moderator

**RECEPTION 5:15 PM**

**DINNER 6:30 PM**

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**AGENDA OF THE BOARD OF RETIREMENT**

**January 21, 2010**

**Riviera Ballroom, Canary Hotel  
31 West Carrillo Street  
Santa Barbara, California**

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Roll Call at **9:00 a.m.**

Pledge of Allegiance led by Chair

Agenda Overview by CEO

**PUBLIC COMMENT**

Receive public comment

## RETREAT

7. **SBCERS Asset Allocation Rebalancing Investment Policy Guidelines: Establishing a Framework to Rebalance the Portfolio During Volatile Economic Times and Market Turbulence**

Sarah Bernstein, Principal Pension Consulting Alliance  
Arun Muralidhar, Chairman M<sup>Cube</sup> Investment Technologies  
Jay Ireland, President and CEO GE Asset Management  
Harvey Leiderman, Esq. Reed Smith LLP—Moderator

## BREAK

### RETREAT (Cont'd.)

7. **SBCERS Asset Allocation Rebalancing Investment Policy Guidelines: Establishing a Framework to Rebalance the Portfolio During Volatile Economic Times and Market Turbulence (Cont'd.)**

Sarah Bernstein, Principal Pension Consulting Alliance  
Arun Muralidhar, Chairman MCube Investment Technologies  
Jay Ireland, President and CEO GE Asset Management  
Harvey Leiderman, Esq. Reed Smith LLP—Moderator

## LUNCH 12:00 PM

### RETREAT (Cont'd.)

8. **SBCERS Board Reaction to Panel Discussions**

Vince Brown, CEO SBCERS  
Sarah Bernstein, Principal Pension Consulting Alliance  
Harvey Leiderman, Esq. ReedSmith LLP  
Alan Blakeboro, Esq. Reicker, Pfau, Pyle & McRoy

## BREAK

### RETREAT (Cont'd.)

9. **Changes to the SBCERS Investment Policies and Procedures: Where Does the Board Go Next?**

Harvey Leiderman, Esq. Reed Smith LLP

Sarah Bernstein, Principal Pension Consulting Alliance

10. **Recap of Retreat and Next Steps**  
Vince Brown, CEO SBCERS

**ADJOURN**

Next regular meeting date is February 24, 2010
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