

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Vincent P. Brown
Chief Executive Officer



BOARD OF RETIREMENT

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

AGENDA OF THE BOARD OF RETIREMENT

February 24, 2010

**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.**

Pledge of Allegiance led by Chair

Agenda Overview by CEO

PUBLIC COMMENT

Receive public comment

MINUTES

1. Approve Minutes:
 - a. Regular Board meeting of December 16, 2009
 - b. Regular Board meeting and Retreat of January 20-21, 2010

CONSENT AGENDA

- C-1. Receive Trustees Kendig and James' reports on Opal's 12th Annual Alternative Investing Summit.
- C-2. Patricia Matthews, service-connected disability retirement applicant: Receive and approve Hearing Officer Catherine Harris' request for an extension of jurisdiction in which to complete the hearing in this matter due to the filing of a supplemental application by Ms. Matthews, up to and including July 9, 2010.
- C-3. Receive letter from Milliman, the System's actuary, regarding the calculation of the annual COLA payable in 2010, and approve a -1.0% (negative one percent) cost of living adjustment, effective April 1, 2010.
- C-4. Adopt Retirement Report.

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
GH	Alvina Alonzo	CEO	17.88435	0.28678	
GH	Judith Cantrell	Probation	15.05926	0.04862	
	Laura Carroll	Probation	26.66004	0.19517	
GH	C. Michael Ganschow	Public Defender	30.48159	0.00355	
GH	Andrew Gersoff	Public Health	23.73863	0.22233	
D R	Arlene Gibbs	APCD	3.83305	0.01895	
GH	William Gillette	Ag Commissioner	37.34656	1.00000	
GH	Erlene Good	Public Health	15.76820	0.10371	
D	Bruce Hanley	Public Health	7.01880	0.00393	
GH	Susan Hinkle	ADMHS	12.73871	0.28923	
GH	John (Richard) Lindley	Parks	29.96943	0.40659	
GH	Cynthia Mahone	ADMHS	26.81796	0.00580	
GH	Bernard Manuel	CEO	21.98658	0.58162	
	Paula McClain	Courts	13.61005	0.00270	
R	Jeffery Meyer	Sheriff	29.99329	0.74338	
GH	Annette Paladino	SBCERS	23.22711	0.46363	
R GH	Dale Pavich	ADMHS	23.77246	0.04461	2.00000
	Phillip Pipersburg	Probation	23.53498	0.34303	
GH	Norman Saito	Social Services	21.35184	0.35661	
GH	Joseph Salgado	Probation	17.47986	0.05399	

D=Deferred
 R=Reciprocal
 GH=Golden Handshake

C-4. Adopt Retirement Report (Cont'd.).

	<u>Name</u>	<u>Dept.</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
GH	Rachel Sanchez	Social Services	17.71580	0.13780	
GH	Gail Sarten	Social Services	31.35964	0.00267	
	Kristine Slaughter	Social Services	24.79579	0.52126	4.16667
GH	Marie Soria	Public Health	30.30382	0.26007	
D	Evy Wiborg	Social Services	7.29640	0.00011	
GH	Andrew Yansen	Sheriff	31.08872	0.21523	
GH	Jo York	Clerk-Recorder	25.45966	0.06823	

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INVESTMENTS

2. Receive and approve SBCERS 2010 Strategic Plan as presented by Hamilton Lane.
3. Approve an investment of \$5 million in the Hamilton Lane Venture Capital Fund LP 2010 Series.

BREAK

INVESTMENTS (Cont'd.)

4. Receive presentations from the Large Cap Value finalists, receive finalist report from PCA and select a Large Cap Value Manager from the finalists.
 - a. Loomis Sayles & Company
 - b. MFS Investment Management
 - c. T. Rowe Price Group

LUNCH

DISABILITY RETIREMENT

TIME CERTAIN OF 1:00 PM

Disability matters shall be considered in CLOSED HEARING -- pursuant to Government Code Section 54957(b)(1) . Interested parties may request these matters to be discussed in a session open to the public. CONFIDENTIAL REPORTS are distributed only to the Board.

5. Conn L. Abel, Service-Connected Disability Retirement Applicant:
Grant the application for service-connected disability retirement of Conn L. Abel, subject to a timely requested hearing by an interested party.
6. Laura Guanill, Service-Connected Disability Retirement Applicant:
Deny the application for service-connected disability retirement of Laura Guanill, on the basis of untimely filing and no permanent incapacity, subject to a timely requested hearing by an interested party.
Continued from December 16, 2009
7. Receive and file Disability Status Report.

INVESTMENTS (Cont'd.)

8. Adopt proposed amendments to Private Placement Agent.

CLOSED SESSION

Closed Sessions are not open to the public.

CONFERENCE WITH INVESTMENT COUNSEL -- To consider contract with Partners Group, including receipt of advice from Investment Counsel pursuant to Government Code Section 54956.81.

INVESTMENTS (Cont'd.)

9. Receive Partners Group contract review and take further action as the Board deems appropriate.
10. Receive SBCERS Investment Portfolio December 31, 2009 Quarterly Report from PCA.
11. Receive Portfolio Status Report.

BOARD

12. Receive and approve in concept proposed position description and compensation for Chief Investment Officer.
13. Authorize response to Grand Jury request for actuarial information.
14. Approve Operations Committee recommendations on the following matters:
 - a. Disability Referees contract renewals fee increases
 - b. Adoption of Conflict of Interest Code

CHIEF EXECUTIVE OFFICER

15. Receive and file Chief Executives Officer's department operations report and:
 - a. Approve Trustee Scheck's and any other interested Trustee's request to attend LA Trustees Network 3rd Annual Corporate Governance Round Up, March 1-2, 2010.
16. Board Presentations for next month:
 - a. Small Cap Growth Finalists
 - b. Intermediate Government Manager RFI
 - c. Large Cap Growth RFI

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)

Next regular meeting date is March 24, 2010

Location Change:

**Board of Supervisors' Hearing Room
Santa Barbara**