

**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 - Donald Kendig
Bernice James
Julie McCammon
Vanessa Patterson
Ward Rafferty
Al Rotella
Darryl Scheck
Frederick Tan
Gail Marshall

AGENDA OF THE BOARD OF RETIREMENT

March 24, 2010

**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.**

Pledge of Allegiance led by Chair

Agenda Overview by CEO

PUBLIC COMMENT

Receive public comment

MINUTES

1. Approve Minutes of Regular Board meeting of February 24, 2010.

CONSENT AGENDA

- C-1. Janice Cioppa: Grant applicant’s request for a service retirement, pending final determination of her entitlement to disability retirement.
- C-2. William Buskirk, 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 up to and including July 23, 2010 due to delays in setting a hearing date while Applicant attempted to secure legal counsel.
- C-3. Receive and file Trustee Education and Travel Report for Calendar Year 2009.
- C-4. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
	GH Roberta Acuna	Social Services	20.19058	0.00116	
	GH Marie Albarran	Public Health	26.86219	0.35210	
	R Nancy Albee	Public Health	0.20619	0.00652	
	GH Ernai Alexander	Sheriff	31.56212	0.47912	
	Robert Allen	Public Defender	11.32636	0.70434	
	GH Karen Atkins	Public Defender	33.72868	0.37338	
	GH Helen Atkinson	Probation	14.48712	0.22268	
	GH Larry Austin	Parks	34.59559	0.89957	
	GH Karl-Franz Baas	Social Services	21.94844	0.68627	
	GH Catherine Bednar	Human Resources	13.75789	0.22933	
	GH Gregory Benton	ADMHS	16.12656	0.40346	
	GH Gary Boyd	ADMHS	19.99954	0.01235	
	GH Ted Breiner	General Services	31.21900	0.58637	
	GH Gregory Bristol	Treasurer-Tax Collector	26.78525	0.60882	
	Michael Broughton	APCD	22.59665	0.00797	
	R GH Connie Bumann	Public Health	13.84013	0.00052	
	GH Jeani Callan	ADMHS	10.04962	0.01300	
	GH Kevin Carey	Public Defender	21.02672	0.02593	
	GH Guillermina Carrell	Social Services	22.35631	0.23166	
	GH Brenda Castillo	County Executive Office	20.70263	0.61809	1.00000
	GH Patricia Compton	Treasurer-Tax Collector	23.32309	0.51396	
	GH Lynne Dantzer	ADMH	32.49275	0.05662	

D=Deferred
R=Reciprocal
GH=Golden Handshake

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

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
	Angelina DeGuzman	ADMHS	10.27111	0.00179	
GH	Yvonne Duvall	Public Health	32.06422	0.26056	
	Beth English	Probation	18.14317	0.07162	1.16670
D R	Jerrold Epstein	Sheriff	0.35321	0.00046	
D R	Gary Erbeck	Public Health	13.55654	0.35861	
GH	Mary Erikson	Social Services	18.57420	0.21861	
GH	Latricia Faulkner	Social Services	41.52215	0.04287	
GH	Marcia Featherston	Probation	28.70759	0.07750	
R GH	Lupe Fonceca	Social Services	20.23232	0.00181	
R GH	Chris Fukagawa	Public Health	15.01054	0.28409	
GH	Anthony Furino	Clerk-Recorder-Assessor	26.54911	0.22264	5.00000
R	George Gingras	Sheriff	33.01046	0.99665	
GH	William Grimm	Probation	13.33747	0.37414	
GH	Dennis Grindell	District Attorney	22.85592	0.55877	
GH	Vern Guggenmos	Public Works	29.94207	0.21062	
GH	John Haines	Public Works	34.26138	0.37243	
GH	Wells Hall	Public Health	20.86720	0.62084	
GH	Eric Hanson	District Attorney	35.45123	0.63743	
GH	Angelina Hebron	Social Services	21.10965	0.03722	
D	Alissa Hummer	Board of Supervisors	17.39221	0.29327	
R GH	Mary Johnston	Public Defender	11.00717	0.28649	
GH	Marlan Jones	Planning/Development	14.38513	0.01053	
GH	Carolyn Karnauskas	Social Services	37.80608	0.80264	
GH	Charlene Keeling	ADMHS	17.57969	0.28495	
R GH	Ronald Large	Sheriff	18.73731	0.32642	0.58333
GH	Frances Leu	Sheriff Custody	20.78429	0.31917	5.00000
GH	Constance Lewis	General Services	19.40114	0.03689	
GH	Frances Malinoff	Public Health	19.41189	0.44917	
GH	Mary Lou Markley	Sheriff	22.42144	0.04081	
R	Michael Matlock	Sheriff	4.49063	0.00000	
GH	John McMillin	General Services	27.00518	0.33427	
GH	Joan McDonough	Fire	21.59367	0.21990	
GH	Dawn McGrew	Public Health	23.91155	0.23945	
GH	Richard Merrifield	Public Health	38.57883	0.75258	
GH	Francisco Montes	ADMHS	13.61044	0.18395	1.00000
GH	Mark Mooney	Sheriff Coroner	26.39330	0.27342	
R GH	Clayton Neilson	Sheriff	12.80560	0.41744	
R	David Ortega	Fire	26.03778	0.66233	
GH	Maria Ortega	Public Health	21.03218	0.02732	

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

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
GH	Sylvia Parrino	ADMHS	17.78812	0.25529	
GH	Olivia Pico	Sheriff Custody	21.20902	0.10667	
GH	Theresa Pruitt	Planning/Development	18.90312	0.01944	
GH	Nancy Ramirez	Public Defender	15.08821	0.00519	
R	Nancy Rasmussen	Human Resources	4.22232	0.15839	
GH	Dale Richards	Public Health	22.69597	0.35633	
GH	Judy Salgado	Clerk-Recorder-Assessor	14.67342	0.00106	
GH	Alex Sanchez	Parks	14.28255	0.00197	
GH	Laverne Slonaker	Sheriff	28.07480	0.66023	
GH	Alma Smith	General Services	31.85031	0.10149	
GH	Margaret Smith	Probation	17.15441	0.07504	
GH	Pamela Smith	Clerk-Recorder-Assessor	37.45209	0.24884	3.00000
GH	Paul Smith	Probation	19.50900	0.06920	
	Christie Stanley	District Attorney	29.45331	0.35368	
GH	Pam Stowe	Public Health	32.24875	0.04740	
GH	Duncan Thomas	Social Services	31.24913	0.46129	
GH	Anne Thompson	General Services	13.65448	0.23134	
GH	Juan Vazquez	General Services	20.73222	0.37087	
GH	Cuppy Wallace	Sheriff	22.17453	0.01564	
GH	David Welkowitz	Social Services	30.39351	0.00180	
GH	Barbara Weston	County Counsel	12.32346	0.24197	
GH	Susan Williams	Child Support Svcs	17.12239	0.49520	1.33330
GH	Chris Wilson	Public Works	30.84272	0.87479	
GH	Mary EllenWylie	Board of Supervisors	29.29631	0.42021	

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BOARD

2. Board Governance and Agenda Management:
Consider alternatives for meeting projected workload and adopt procedure for agenda setting.

BREAK

INVESTMENTS

3. Receive presentations from the Small Cap Growth finalists, receive finalist report

from PCA and select a Small Cap Growth Manager from the finalists.

- a. Columbus Circle Investors
- b. Frontier Capital Management Co.
- c. Eagle Asset Management

LUNCH

INVESTMENTS (Cont'd.)

4. Receive presentation from PCA and approve Real Estate Advisor RFI.
5. Receive presentation from PCA and approve Intermediate Government Bond Manager RFI.
6. Receive presentation from PCA and approve Large Cap Growth RFI.
7. Receive presentation from Credit Suisse and approve Large Cap Value Transition Process to Loomis Sayles.
8. Receive Portfolio Status Report.

BREAK

BOARD

9. Actuarial Funding Policy:
Retain current funding policies including seventeen-year amortization period, direct staff to agendize reconsideration, or take other appropriate action.
10. Receive and approve Actuarial Valuation of Other Post Employment Benefits (OPEB) report from Milliman.

DISABILITY RETIREMENT

TIME CERTAIN OF 3:45 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.

11. Conn L. Abel, Service-Connected Disability Retirement Applicant:
Adopt proposed Findings of Fact, Conclusions of Law and Decision

granting Conn L Abel a service-connected disability retirement.

12. Receive and file Disability Status Report.

CHIEF EXECUTIVE OFFICER

13. Receive and file Chief Executives Officer's department operations report and:
 - a. Approve Trustee Kendig's request and any other interested Trustee's request to attend The Pension Bridge Annual Conference, April 6-8, 2010.
 - b. Approve Trustee Kendig's and any other interested Trustee's request to attend Opal Group's Investment Trends Summit, June 6-10, 2010.
14. Board Presentations for next month:
 - a. Education on Hedge Funds of Funds - PCA
 - b. Education on Macro Risk Factors - PCA
 - c. Comprehensive Annual Financial Report (CAFR)
 - d. Board Governance Policy/Investment Policy Follow-up
 - e. SBCERS Quarterly Cash Flow Report

Next regular meeting date is April 28, 2010
