

**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

May 26, 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 of Regular Board meeting of April 28, 2010.

CONSENT AGENDA

- C-1. Receive Trustees Scheck's report on the Los Angeles Area Pension Trustees Network 2nd Annual Corporate Governance Roundup.
- C-2. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
	Linda Beard	APCD	12.54595	0.07250	
D R	Eric Bolland	District Attorney	2.77285	0.04894	
D	Alice Davis	ADMH	7.52627	0.00423	
	Victor Debayona	Probation	31.90188	0.66557	
	Traile Easland	DRO	7.52578	0.00000	
	Eileen Embleton	ADMH	10.01361	0.05238	
D	Peter Ferguson	ADMH	5.89282	0.00031	
	Dawn Finlay	Sheriff	23.44878	0.09576	
D	Elizabeth Finnegan	ADMHS	14.47192	0.00180	
D	Stephanie Furino	DRO	13.30816	0.00000	
	Katherine Holland	Public Health	29.75621	0.24915	
	Paul Kimes, Jr.	District Attorney	16.71314	0.53868	
	Relva Maholtz	Sheriff	38.48936	1.00000	
	Bruce McKaig	Fire	30.40277	0.00001	
GH	Lucy Mesecher	Public Defender	20.84746	0.00093	
	Margaret Paszyc	DRO	8.75099	0.00000	
D	Dwayla Patterson	Public Health	8.20749	0.08141	1.41667
D	Gloria Quinones	Courts	28.73208	0.00017	
	Dan Raimer	District Attorney	26.90965	0.20719	
D	Dolores Ramirez	Clerk Recorder Assessor	21.76761	0.00089	
GH	Dianne Rodgers	Sheriff	12.41126	0.02311	
D	Burt Romotsky	ADMHS	13.08529	0.35884	
	Michael Schlags	Fire	27.26151	0.00318	
	Karen Takeuchi	General Services	19.33069	0.00179	
	Thomas Walton	Sheriff	31.67763	1.00000	
D	Scott Whiteley	ADMHS	10.49329	0.23474	
	James Woessner	Sheriff	23.20265	0.79720	
	Ann Wooten	Courts	40.51992	0.41276	

D=Deferred
R=Reciprocal
GH=Golden Handshake

INVESTMENTS

2. Receive and approve the Real Estate Discretionary Manager Finalist List from Pension Consulting Alliance (PCA).
3. Receive an update on the Large Cap Growth Equity manager search from PCA and take further action as the Board deems appropriate.
4. Receive an update on the Intermediate Government Bond manager search from PCA and take further action as the Board deems appropriate.
5. Receive and file the SBCERS' First Quarter 2010 Portfolio Performance Report from PCA.
6. Receive and file the SBCERS' Fourth Quarter 2009 Private Equity Performance Update from Hamilton Lane.

BREAK

INVESTMENTS (Cont'd.)

7. Receive and file the SBCERS' Fourth Quarter 2009 Real Estate Performance Update from The Townsend Group.
8. Receive the Covered Calls Educational Presentation from PCA and consider affirming the 2% allocation to a passive Covered Calls strategy within the SBCERS' portfolio and begin the search process for a Covered Calls manager.
9. Receive and file the staff Quarterly Portfolio Status Report.

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.

10. Robert Abadajos, Nonservice-Connected Disability Retirement Applicant: Grant the application of Robert Abadajos for nonservice-connected disability retirement, subject to timely requested hearing.

11. Teresa S Paz, Applicant for service-connected disability retirement:
Adopt the proposed Findings of Fact, Conclusions of Law and Decision denying the service-connected disability retirement application of Teresa Paz.
12. Robert Peltcher, Nonservice-Connected Disability Retirement Applicant:
Deny the application for nonservice-connected disability retirement of Robert Peltcher, subject to hearing
13. Christopher Raiter, Service-Connected Disability Retirement Applicant:
Consider the Findings of Fact and Recommendation of the referee, along with any timely filed objections, and approve and adopt the recommendation to deny the application for service-connected disability retirement of Christopher Raiter.
14. Receive and file Disability Status Report.

BOARD

15. Review and comment on the first reading of the Fiscal Year 2010-2011 proposed Budget.

BREAK

BOARD (Cont'd.)

16. Receive and Adopt Board Governance Policy Resolution as recommended by the Operations Committee.
17. Approve the proposed calendar for the 2010 election for the Second, Seventh, and Safety Alternate members of the Board of Retirement.

CHIEF EXECUTIVE OFFICER

18. Receive and file Chief Executive Officer's department operations report.
19. Receive the proposed three month Board Agenda preview and make adjustments as the Board deems necessary.

CLOSED SESSION

Closed Sessions are not open to the public.

CONFERENCE WITH LEGAL COUNSEL -- ANTICIPATED LITIGATION
Significant exposure to litigation, Section 54956.9(b), one matter.

Next regular meeting date is June 23, 2010