

**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

August 25, 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 805-568-2915.

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 Chief Executive Officer

PUBLIC COMMENT

Receive public comment

MINUTES

1. Approve Minutes:
 - a. Regular Board meeting of July 28, 2010
 - b. Special Board meeting of July 30, 2010

CONSENT AGENDA

- C-1. Adopt Retirement Report.

<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
Timothy Anderson	Parks	29.11503	0.00178	
Debbie Berg	Courts	35.96274	0.00039	
Delia Bernstine	Social Services	19.53533	0.01748	
Nicolas Carreno	Sheriff	27.39451	0.24732	
Cheralyn Mortenson	Social Services	18.03083	0.00020	
Jaime Pierce	DRO	4.81046	0.00000	
R Eugene Rondash	Public Works	6.53650	0.21544	
D Rochelle Schultz	Public Health	6.71978	0.04991	
Carmen Solis	Child Support Services	25.83658	0.23006	
Karen Wheeler	Probation	27.17184	0.45420	
Nancy Young	Courts	13.25048	0.04934	

D=Deferred
R=Reciprocal

INVESTMENTS

2. Receive presentations from the Large Cap Growth Manager Finalists, receive the finalist report from Pension Consulting Alliance (PCA), and select a Large Cap Growth Manager from the finalists.
 - a. RCM Capital Management
 - b. Wellington Management
 - c. Neuberger Berman

BREAK

INVESTMENTS (Cont'd.)

3. Receive and approve the General Investment Consultant RFP search process and timeline as outlined by Staff, Reed Smith and Reicker, Pfau & McRoy.

BREAK

INVESTMENTS (Cont'd.)

4. Receive and file the Quarterly Performance Report from PCA.
5. Receive and file the staff Quarterly Portfolio Status Report.

DISABILITY RETIREMENT

TIME CERTAIN OF 2:00 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.

6. Matthew McCord, Applicant for Service-Connected Disability Retirement:
Deny the application of Matthew McCord for service-connected disability retirement, subject to timely requested hearing.
7. Dean Moore, Applicant for Service-Connected Disability Retirement:
Deny the application of Dean Moore for service-connected disability retirement, subject to timely requested hearing.
8. Cheralyn Mortenson, Applicant for NonService-Connected Disability Retirement:
Deny the application of Cheralyn Mortenson for nonservice-connected disability retirement on the basis of lack of permanency, subject to timely requested hearing.
9. Receive and file Disability Status Report.

BOARD

10. Consider and approve the proposed Interest Crediting and Available Earnings Policy as recommended by the Operations Committee.
11. Approve the proposed Accessibility of Records Policy (ARP) and make any changes deemed necessary.
12. Appoint EFI Actuaries, or other qualified RFP respondent, to perform actuarial audit services in connection with Milliman's upcoming Investigation of Experience and Actuarial Valuation for the period ending June 30, 2010.

CLOSED SESSIONS

Closed Sessions are not open to the public.

CONFERENCE WITH LEGAL COUNSEL -- ANTICIPATED LITIGATION
Significant exposure to litigation pursuant to subdivision (c) of California
Government Code Section 54956.9, one matter

CONFERENCE WITH LEGAL COUNSEL -- EXISTING LITIGATION
(Pursuant to subdivision (a) of California Government Code Section 54956.9)
Gail Common v. Retirement Board of the Santa Barbara County
Employees' Retirement System, Santa Barbara County Superior Court
Case No.: 1339147

PUBLIC EMPLOYMENT
Title: Retirement Chief Investment Officer (CIO)

PUBLIC EMPLOYEE PERFORMANCE EVALUATION
Title: Retirement Chief Executive Officer (CEO)

CHIEF EXECUTIVE OFFICER

13. Receive and file Chief Executive Officer's department operations report and:
 - a. Approve Trustee Rafferty's request and any other interested Trustee's request to attend the Liability Driven Investing Conference in San Francisco, September 14, 2010.
 - b. Approve the Board's 2011 Retreat Wednesday, January 19, and Thursday, January 20, 2011, at the Canary Hotel
14. Receive the proposed three month Board Agenda preview and make adjustments as the Board deems necessary.

BOARD (Cont'd.)

15. Consider memo from Trustee Scheck requesting that the Board direct Milliman to present different pension funding options for 2011-12.

Next regular meeting date is September 22, 2010
