

**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

September 22, 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 of August 25, 2010 Regular Board meeting.

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>
D R	Angelle Adlay	Clerk-Recorder-Assessor	5.38308	0.06874	
	Brian Billings	Parks	11.77457	0.02561	
	Robert Del Real	Probation	30.34109	0.32757	
	Janice Gansereit	DRO	6.41306	0.00000	
	Greg Grunewald	Sheriff	30.91658	0.73026	
D	Dan Neice Johnson	Planning & Development	10.53570	0.00039	
D	Douglas Leighton	General Services	7.66870	0.06368	
	John Little	Sheriff	24.82450	0.43167	
R	David McDermott	County Counsel	17.77414	0.32046	
	Thomas Murphy	APCD	23.48400	0.52514	
D R	Joseph Osborne IV	ADMHS	0.62749	0.01034	
D	Bill Ostafin	Sheriff	8.78761	0.00051	
D R	Martin Price	Public Works	0.47915	0.00108	
D	Suzanne Prince	DRO	7.91308	0.00000	
	Jeanne Wafer	Probation	27.03068	0.06916	
	Frederick White	APCD	18.74521	0.19219	

D=Deferred
R=Reciprocal

INVESTMENTS

2. Receive and file the SBCERS' Second Quarter 2010 Real Estate Portfolio Review from ORG and approve the Real Estate Investment Policy as proposed by ORG.

BREAK

3. Receive and file the SBCERS' First Quarter 2010 Private Equity Performance Update from Hamilton Lane.
4. Receive and approve the U.S. Inflation-Linked Portfolio Guidelines from PCA.
5. Receive and approve the Covered Calls Policy Guidelines from PCA.
6. Receive and approve PCA's recommendation to place Reams on watch status.

7. Receive and file PCA's memo summarizing the reasoning behind moving the underlying assets (collateral) supporting the covered call portfolio managed by Rampart from a commingled fund structure to an Exchange Traded Fund (ETF).
8. Receive and file the staff Monthly Portfolio Status Report.

BREAK

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.

9. Bruce McKaig, Applicant for Service-Connected Disability Retirement:
Grant the application of Bruce McKaig for service-connected disability retirement, subject to timely requested hearing.
10. Cheralyn Mortenson, NonService-Connected Disability Retirement Applicant:
Adopt proposed Findings of Fact, Conclusions of Law and Decision granting Cheralyn Mortenson a nonservice-connected disability retirement.
11. Vivian Wittenbrock, Applicant for NonService-Connected Disability Retirement:
Deny the application of Vivian Wittenbrock for nonservice-connected disability retirement, subject to timely requested hearing.
12. Receive and file Disability Status Report.

BOARD

13. Receive and file Disability Case Costs Analysis.
14. Appoint proxy to vote at SACRS as alternate voting delegate.
15. Review the proposed Code of Conduct amendment and take action deemed appropriate.

CHIEF EXECUTIVE OFFICER

16. 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 Harvard Kennedy's School Investment Decisions and Behavioral Finance program in Cambridge, Massachusetts, October 14-15, 2010.
17. Receive the proposed three month Board Agenda preview and make adjustments as the Board deems necessary.

CLOSED SESSIONS

Closed Sessions are not open to the public.

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

Continued from August 25, 2010

Next regular meeting date is October 27, 2010
