

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Vincent P. Brown
Chief Executive Officer



BOARD OF RETIREMENT

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**AGENDA OF THE BOARD OF RETIREMENT
SPECIAL MEETING**

October 4, 2010

**Coastal Room at Employees' University
267 Camino del Remedio
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

PUBLIC COMMENT

Receive public comment

BOARD

1. Receive presentation from ReedSmith, Fiduciary Counsel, regarding fiduciary framework for considering actuarial funding changes.
2. Receive preliminary report and presentation from Milliman, System Actuary, regarding their findings on economic assumptions (part of the Investigation of Experience from July 1, 2007, through June 30, 2010), and consider modifications to the economic actuarial assumptions.
3. Receive report from Pension Consulting Alliance, general investment consultant, regarding SBCERS' long-term rate of return assumption.

Next regular meeting date is October 27, 2010