

**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

October 27, 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 805-568-2915.

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. September 22, 2010 Regular Board meeting
 - b. September 24, 2010 Special Board meeting
 - c. October 4, 2010 Special Board Meeting

CONSENT AGENDA

- C-1 Susan Klucker, Applicant for Service-Connected Disability Retirement: Grant Hearing Officer Catherine Harris’ request for an extension of her jurisdiction in which to complete the hearing in this matter as agreed to by all parties, to December 17, 2010.
- C-2. Adopt Retirement Report.

<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
Bradley Asselstine	Santa Maria Cemetery District	12.63488	0.09439	
Christine Burns	Sheriff	29.23657	0.19383	
D Daryll Combs	Parks	9.19647	0.00010	
D Phyllis Combs	Carpinteria-Summerland Fire	11.21508	0.08788	
Kenneth Farley	Public Works	18.48706	0.01264	
Helen Herrera	Social Services	9.94515	0.00018	
Kelli Pappas	DRO	9.80677	0.00000	
Julio Santana	Sheriff	29.98598	0.73891	
D R Brian Willits	Probation	11.91268	0.08669	

D=Deferred
R=Reciprocal

BOARD

2.
 - a. Receive report and presentation from Milliman, the System’s Actuary, regarding their findings and recommendations in relation to the Investigation of Experience from July 1, 2007, through June 30, 2010;
 - b. Consider and adopt recommended or alternative modifications to the economic and non-economic actuarial assumptions; and
 - c. If the Board adopts an assumed investment return rate of 7.75%, commit to an additional reduction in the assumed rate prior to the 2013 Investigation of Experience.

BREAK

BOARD (Cont'd.)

3. Receive and file Quarterly Operational Cash Flow Projection for the period ending June 30, 2011.

INVESTMENTS

4. Receive the SBCERS Public Markets Manager Fee Review from PCA and direct staff to:
 - a. Send letters requesting a fee review and reduction to managers where SBCERS is most likely to receive a positive response due to when the contract was negotiated, and the type of contract in place; or.
 - b. Send a letter requesting that all of SBCERS investment managers consider a fee reduction, due to the budgetary constraints facing SBCERS due to current economic conditions.
5. Receive and file the staff Monthly Portfolio Status Report.

BREAK

DISABILITY RETIREMENT

TIME CERTAIN OF 3:00 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. Janice Cioppa, Applicant for Service-Connected Disability Retirement:
Deny the application of Janice Cioppa for service-connected disability retirement, subject to timely requested hearing.
7. Michael Dacus, Applicant for Service-Connected Disability Retirement:
Refer the application of Michael Dacus for service-connected disability retirement, to an evidentiary hearing.
8. Patricia Matthews, Applicant for Service-Connected Disability Retirement:
Consider the Findings of Fact and Recommendation and Supplemental Report of the Hearing Officer, along with any timely filed objections, and

approve and adopt the recommendation to deny the application for service-connected disability retirement of Patricia Matthews.

9. Bruce McKaig, Applicant for Service-Connected Disability Retirement:
Adopt proposed Findings of Fact, Conclusions of Law and Decision granting Bruce McKaig a service-connected disability retirement.
10. Receive and file Disability Status Report.

CHIEF EXECUTIVE OFFICER

11. Receive and file Chief Executive Officer's department operations report and:
 - a. Approve Trustee Cholmondeley's request to attend the Hamilton Lane Summit XII in Philadelphia, Pennsylvania, December 7-9, 2010.
12. Receive the proposed three month Board Agenda preview with Draft 2011 Board Retreat and make adjustments as the Board deems necessary.

Next regular meeting date is November 17, 2010
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