

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street Suite 210  
Santa Barbara, CA 93105

Phone (805) 568-2940  
Fax (805) 560-1086

**Vincent P. Brown**  
Chief Executive Officer



**BOARD OF RETIREMENT**

Zandra Cholmondeley  
Harry Hagen  
Donald Kendig  
Vanessa Patterson  
Ward Rafferty  
Steve Robel  
Al Rotella  
Darryl Scheck  
Janet Wolf  
Frederick Tan

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**AGENDA OF THE BOARD OF RETIREMENT**

**January 19, 2011**

**Riviera Ballroom, Canary Hotel**

**31 West Carrillo Street**

**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 Regular Board meeting of December 15, 2010.

**BOARD**

- 2. Election of Officers:
  - a. Chair
  - b. Vice Chair
  - c. Secretary
- 3. Appointment of Operations Committee
- 4. Consider adoption of the Board of Retirement’s 2011 schedule of meeting dates.

**CONSENT AGENDA**

- C-1. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service</u> <u>Credit</u>	<u>Sick</u> <u>Leave</u> <u>Credit</u>	<u>ARC</u>
D R	Allen Abersman	Courts	6.52813	0.00000	
	Mozart Booker	Treasurer-Tax Collector	20.14336	0.06548	
R	Jo Glisson	Sheriff	19.02642	0.11524	0.50000
D	Dale Krick	General Service	7.76393	0.33290	

D=Deferred  
R=Reciprocal

**RETREAT**

**Opening Remarks**

Vince Brown, CEO, SBCERS

- 1. **Keynote Presentation: The State of the US and Global Economies**  
Milton Ezrati, Partner, Senior Economist and Market Strategist,  
Lord Abbett

**BREAK**

- 2. **Keynote Reaction Panel**

Panelists

Neil G. Sutherland, CFA, Principal and Portfolio Manager, STW

*Panelists (cont'd.)*

Joshua B. Lisser, Senior Vice President and Chief Investment Officer –  
Index Strategies, Alliance Capital

Dmitri Kantsyrev, Ph.D., CFA, Portfolio Manager, PanAgora Asset  
Management

*Moderator*

Allan Emkin, Founder, Managing Director, PCA

**LUNCH**

**3. Asset Allocation & Investment Viewpoints**

*Panelists*

Robert I. Helliesen, CFA, Principal and Senior Investment Consultant,  
Milliman

Stephen P. McCourt, CFA, Managing Principal, Meketa Investment Group

Lee Partridge, CFA, C AIA, Chief Investment Officer, Salient Partners

*Moderator*

Sarah Bernstein, Ph.D., Principal, PCA

**BREAK**

**4. Socially Responsible Investing (SRI)**

*Moderator*

Anne Sheehan, Director of Corporate Governance, CalSTRS

*Panelists*

Edward Kamonjoh, Head of Specialized Research, Institutional  
Shareholders Services

Harvey L. Leiderman, Partner, Reed Smith, LLP

Christopher W. Waddell, Senior Attorney, Olson Hagel & Fishburn, LLP

**RECEPTION 5:15 PM**

**DINNER 6:30 PM**

Next regular meeting date is January 20, 2011
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Retreat Agenda Overview by Chief Executive Officer

**PUBLIC COMMENT**

Receive public comment

## RETREAT

5. **SBCERS Asset Allocation Update**

Sarah Bernstein, Ph.D., Principal, PCA  
Edward Schwartz, Co-Founder, ORG Portfolio Management, LLC  
Paul R. Yett, Managing Director, Hamilton Lane  
David Sancewich, Senior Vice President, PCA

## BREAK

5. **SBCERS Asset Allocation Update (Cont'd.)**

Sarah Bernstein, Ph.D., Principal, PCA  
Edward Schwartz, Co-Founder, ORG Portfolio Management, LLC  
Paul R. Yett, Managing Director, Hamilton Lane  
David Sancewich, Senior Vice President, PCA

## LUNCH

6. **Why Board Governance?** Review of current Board policies, procedures, bylaws and regulations; consider and take appropriate action on counsel and staff's recommendations.

Alan A. Blakeboro, Partner, Reicher, Pfau, Pyle & McRoy, LLP  
Harvey L. Leiderman, Partner, Reed Smith, LLP

7. **SBCERS Board Reaction to Presentations**

SBCERS Board Chair Moderator

8. **Recap of Retreat and Next Steps**

Vince Brown, CEO, SBCERS

## ADJOURN

Next regular meeting – February, 2011
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