

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Vincent P. Brown
Chief Executive Officer



BOARD OF RETIREMENT

Chair – Zandra Cholmondeley
Vice Chair – Ward Rafferty
Secretary - Darryl Scheck
Harry Hagen
Donald Kendig
Vanessa Patterson
Steve Robel
Al Rotella
Janet Wolf
John McMillin
Frederick Tan

AGENDA OF THE BOARD OF RETIREMENT

February 23, 2011

**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 January 19-20, 2011 Regular Board meeting.

CONSENT AGENDA

- C-1. Receive and approve calculation of 2011 annual Cost of Living Adjustment.
- C-2. Michael Dacus, Disability Retirement Applicant: Grant Hearing Officer Ernest Gould’s request for an extension of his jurisdiction to May 30, 2011.
- C-3. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave 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 Services	7.76393	0.33290	

D=Deferred
R=Reciprocal

BOARD (Cont’d.)

- 2. Actuarial Audit Report:
 - a. Receive the Independent Review of the 2010 Actuarial Valuation and Experience Study conducted by EFI Actuaries.
 - b. Refer the report to Milliman for review, comment, and recommendations for any future adjustments in actuarial process.

INVESTMENTS

- 3. Receive and file the Quarterly Performance Report from Pension Consulting Alliance (PCA).
- 4. Receive and file the Quarterly Manager Certifications for the third quarter 2010 from PCA.
- 5. Receive and file the PanAgora Onsite Visit memo from PCA.
- 6. Receive and file the staff Quarterly Portfolio Status Report .
- 7. Discuss and consider the Onsite Manager Visit Estimates memo from PCA .

BREAK

8. Receive and approve the 2011 Asset Allocation recommendation from PCA, Hamilton Lane and ORG, and receive and file the Cash Flow Background memo from PCA.
9. Receive and approve the 2011 Private Equity Strategic Plan from Hamilton Lane.

BREAK

DISABILITY RETIREMENT

TIME CERTAIN OF 1:30 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.

10. Victoria Enriquez, Applicant for Service-Connected Disability Retirement:
Adopt proposed Findings of Fact, Conclusions of Law and Decision granting Victoria Enriquez a service-connected disability retirement.
11. Joan McDonough, Applicant for Service-Connected Disability Retirement:
Deny the application of Joan McDonough for service-connected disability retirement, subject to timely requested hearing.
12. Dean Moore, Applicant for Service-Connected Disability Retirement:
Adopt proposed Findings of Fact, Conclusions of Law and Decision granting Dean Moore a service-connected disability retirement.
13. Sandra Roberts Applicant for Service-Connected Disability Retirement:
Adopt proposed Findings of Fact, Conclusions of Law and Decision denying Sandra Roberts a disability retirement.
14. Receive and file Disability Status Report.

BOARD (Cont'd.)

15. Mid-Year Review of the 2010-11 Budget:
 - a. Receive and approve the Mid-Year Budget Review as submitted.
 - b. Concur with staff recommendation to allocate \$64,250 for additional reports from custodian BNY Mellon.
16. Receive and file the Quarterly Operational Cash Flow Projection for the period ending June 30, 2011.

17. Appoint three members and an alternate to the Operations Committee.
18. Nominate voting delegates for SACRS Spring Conference, May 10-13, 2011.

CHIEF EXECUTIVE OFFICER

19. Receive and file Chief Executive Officer's department operations report and:
 - a. Select one Delegate and two Alternates to attend the CALAPRS "Principles of Pension Management" at Stanford University Law School program March 22-25, 2011.
 - b. Approved Trustee Scheck's request and any other interested Trustee to attend the 2011 LA Trustees Network Roundup February 28 and March 1, 2011, in Los Angeles.
 - c. Approve any Trustee's request to attend the "The Future of Retirement" at the Fiduciary College at Stanford Law School March 24-25, 2011.
 - d. Approve Trustee Rafferty's request and any other interested Trustee to attend The Pension Bridge Annual Conference in San Francisco April 12-13, 2011.
20. Receive the proposed three month Board Agenda preview and make adjustments as the Board deems necessary.

CLOSED SESSION

Closed Sessions are not open to the public.

**CLOSED SESSION, SALE OF PARTICULAR PENSION FUND
INVESTMENT -- GOV. Code Section 54956.81 (one matter)**

Next regular meeting date is March 23, 2011
