

**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

March 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 February 23, 2011 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	Mark Ball	Sheriff	1.38948	0.00000	
	Marla Baxter	ADMHS	10.85635	0.00893	
	Joe Centeno	Board of Supervisors	8.01153	0.00000	
D	Jeffrey Clay	Sheriff	5.63035	0.08746	
	Darrell Delgado	Fire	30.87551	0.95771	
	Paula Gregoire-Jones	APCD	9.88981	0.09515	
D	Ronald Gutier	Fire	10.82001	0.07751	5.00000
	Barbara Harmon	Probation	23.52781	0.75868	
D R	Edward Jestes	Planning/Development	3.15374	0.07563	
	Gerald Kuras	Fire	36.77882	0.88150	
	Susan Powell	DRO	5.54925	0.00000	
	Michael Powers	SBCAG	34.98279	0.37221	
D	Phoebe Rehr	Social Services	7.46281	0.01568	
	Maria Lourdes Reyes	Public Health	25.28081	0.39374	
R	Roberta Young	Public Health	0.24064	0.01064	
D R	Elena Corbelli	Courts	22.52959	0.02471	5.00000
	Carlos Fortin	Sheriff	13.24710	0.44399	
D	Thomas Gindling	Sheriff	7.45309	0.03994	
	Theresa Hunter	Sheriff	26.39349	0.00035	
D	Bernice James	Treasurer-Tax Collector	29.80079	1.00000	
D R	Eddi Meehan	District Attorney	4.90462	0.03637	
	Jean Monge	Social Services	10.22816	0.07945	
R	Catherine Nichols	Social Services	13.06640	0.03414	
	Cindy Nott	Social Services	26.66290	0.60434	
	Carol Patrick	Fire	35.18230	1.00000	
D	Lawrence Saltzman	Social Services	8.83151	0.05330	
	Maureen Staunton	DRO	10.54149	0.00000	
	Dorothy Truchsess	Courts	24.00339	0.27390	
	David Wight	Sheriff	13.49870	0.42726	
	Lance Wilhoite	DRO	4.75367	0.00000	

D=Deferred
R=Reciprocal

BOARD

2. Actuarial Audit:
 - a. Receive Milliman's response to the independent review of the 2010 Actuarial Valuation and Experience Study conducted by EFI Actuaries (EFI);
 - b. Concur with Milliman's recommendation to not modify the actuarial assumptions used in the June 30, 2010 Valuation.
3. Other Post Employment Benefits (OPEB) Valuation:
 - a. Confirm an assumed 4.0% investment return for purposes of OPEB, as discussed in the Investigation of Experience as of June 30, 2010;
 - b. Receive and adopt the Actuarial Valuation of OPEB as of June 30, 2010.

INVESTMENTS

4. Receive and file the Fourth Quarter 2010 Performance Update from Hamilton Lane.
5. Receive Strategic Asset Allocation presentation from Pension Consulting Alliance (PCA).

BREAK

6. Receive Updates from PCA
 - a. Manager Fee Reduction Requests;
 - b. The Boston Company – Executive Management Change.
7. Receive and file the staff Monthly Portfolio Status Report.

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.

8. Greg Grunewald, Applicant for Service-Connected Disability Retirement:
Grant the application of Greg Grunewald for service-connected disability retirement, subject to timely requested hearing.
9. Vivian Wittenbrock, Applicant for NonService-Connected Disability Retirement:
Deny the application of Vivian Wittenbrock for nonservice-connected disability retirement, subject to timely requested hearing.
10. Receive and file Disability Status Report.

CHIEF EXECUTIVE OFFICER

11. Receive and file Chief Executive Officer's department operations report and:
 - a. Approve any Trustee's request to attend the Opal "Investment Trends Summit" at the Four Seasons, Biltmore, Santa Barbara, June 15-17, 2011.
 - b. Approve any Trustee's request to attend Pensions & Investments "Outsourcing CIOs Summit" May 17, 2010 at the Gleacher Center University of Chicago Graduate School of Business.
 - c. Staff recommends that the Board vote for the following Candidates for the Council of Institutional (CII):

Joe Dear, CIO, CalPERS;

Anne Sheehan, Director Corporate Governance, CalSTRS;

John Barger, Trustee and Vice Chair of the LACERA Board of Investments.
12. 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.

CONFERENCE WITH LEGAL COUNSEL -- POTENTIAL LITIGATION
initiation of litigation pursuant to subsection (c) of Section 54956.9 (one matter).

Next regular meeting date is April 27, 2011
