

**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

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

April 27, 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 March 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	Joel Craig	APCD	8.61029	0.00443	
	Janette Edmunds	ADMHS	17.86711	0.16296	
D	Jacqueline Finnegan	Parks	9.38193	0.19713	
	Maryanne Gackle	Public Defender	13.94608	0.03134	
	Sharon Krummerich	APCD	11.03444	0.12879	
Dis	Tracie Moore	Fire	13.68274	0.28548	
D	Lucy Obrien	Arts Commission	7.44232	0.00072	
D R	Jose Orsua, Jr.	Public Works	2.31511	0.07074	
	Martina Panel	DRO	2.67259	0.00000	
D Dis	Robert Peltcher	Public Works	16.30235	0.04372	
	Rayna Pinkerton	Courts	2.11675	0.02762	
D	Kenneth Tiedemann	Probation	5.15191	0.14183	

D=Deferred
R=Reciprocal
Dis=Disability

INVESTMENTS

2. Receive the Real Return Class Review presentation from PCA and:
 - a. Consider new active management expertise, particularly in the Timber and Commodity segments.
 - b. Develop investment guidelines for the new class segments.
 - c. Re-evaluate the current asset class benchmark for desired risk/return profile.
 - d. Include the modeled Real Return class (Balanced Plus) in the A/L study to determine its attractiveness versus other classes.
 - e. Begin implementation of a new Real Return portfolio by evaluating and enhancing the Absolute Return segment.
 - f. Consider the use of Hedge Fund of Funds in the absolute return segment of the portfolio or using a Tactical Asset Allocation strategy (TAA).

3. Receive the SBCERS Rebalancing April 2011 Recommendation memo from PCA and consider the recommendation to rebalance the liquid asset classes in the

portfolio to take advantage of the recent historical highs in equity markets, increased expectations for inflation, and avoid historical lows in Cash.

BREAK

4. Receive and file the Batterymarch Financial Management-Watch Update memo from PCA.
5. Receive and file the SBCERS Manager Certification Update: Q4 2010 Responses from PCA.
6. Receive and file the Loomis Sayles—Personnel Update—Analyst Departure—No Watch Status Impact memo from PCA.
7. Receive and approve the Hamilton Lane contract extension.
8. 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.

9. Greg D. Grunewald, Applicant for Service-Connected Disability Retirement: Adopt proposed Findings of Fact, Conclusions of Law and Decision granting Greg D. Grunewald a service-connected disability retirement.
10. Steven Wilkes Applicant for Service-Connected Disability Retirement: Deny the application of Steven Wilkes for service-connected disability retirement on the basis of no permanent incapacity and untimely filing, subject to timely requested hearing.
11. Vivian Wittenbrock, Applicant for NonService-Connected Disability Retirement: Adopt proposed Findings of Fact, Conclusions of Law and Decision denying Vivian Wittenbrock a non-service-connected disability retirement.
12. Receive and file Disability Status Report.

BOARD

13. Receive and file the audited financial statements and Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ending June 30, 2010

CHIEF EXECUTIVE OFFICER

14. Receive and file Chief Executive Officer's department operations report and:
 - a. Approve Trustee Rafferty's and an any other interested Trustee's request to attend Pension & Investments "Pension Risk Management in a New Era Conference" June 7, 2011 in San Francisco.
 - 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.
Continued from March 23, 2011
15. 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.

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

PUBLIC EMPLOYMENT -- CEO
pursuant to Government Code Section 54957(b).

Next regular meeting date is May 25, 2011
