

**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

May 25, 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 April 27, 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>
	John Agapito	Fire	36.72305	0.51825	
D	Brian Beltowski	Probation	10.48413	0.34324	
	Leno Delorenzi	Public Works	43.55585	1.00000	
Dis	Victoria Enriquez	Social Services	9.17402	0.00010	
D	Joel Gill	Public Works	9.85219	0.00411	
	Maria Gutierrez	Courts	29.95301	0.05258	
D	Imelda Jimenez	Social Services	7.37510	0.00217	
D	Mike Johnson	General Services	23.05469	0.21159	
	James Kreyger	District Attorney	34.38354	0.83348	
	William Letson	Fire	24.21967	0.01466	
D R	Dean McDonald	Parks	14.86961	0.02099	
D R	Edward Moses	Housing & Com. Dev.	3.72349	0.00455	
D	Guadalupe Munoz	Social Services	13.62387	0.03926	
	Colleen Murr	Treasurer-Tax Collector	31.75120	0.23393	
D	Sharadi Nobbe	Public Health	6.80136	0.03084	
	Daniel Osuna	Sheriff	28.90370	0.00932	
	Janet Purkett	Fire	20.87480	0.37400	
	Mark Schmitt	Fire	31.71644	0.77918	1.00000
	Miriam Vincent	Social Services	13.09396	0.00177	
	Bonnie Wallace	Courts	25.59297	0.80653	
D	Donna Williams	Public Health	16.86582	0.18226	
	Ronald Zonen	District Attorney	30.18059	0.82409	

D=Deferred
R=Reciprocal
Dis=Disability

INVESTMENTS

2. Receive the Asset Allocation Review – Session III from Pension Consulting Alliance (PCA) and consider adopting a global equity framework for asset-allocation purposes.
3. Receive and file the Real Estate Portfolio Summary from ORG.

BREAK

4. Receive and file the Quarterly Performance Report from PCA.
5. Receive and file the staff Quarterly Portfolio Status Report.
6. Receive and file the Money Manager Fee Update memo from PCA.

BOARD

7. Review and comment on the first reading of Fiscal Year 2011-2012 Proposed Budget.

BREAK

DISABILITY RETIREMENT

TIME CERTAIN OF 1:00 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.

8. Janice Cioppa, Applicant for Service-Connected Disability Retirement:
Consider the Findings of Fact and Recommendation and 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 Janice Cioppa.
9. Steven Wilkes, Applicant for Service-Connected Disability Retirement:
Adopt proposed Findings of Fact, Conclusions of Law and Decision denying Steven Wilkes a service-connected disability retirement.
10. Receive and file Disability Status Report.

BOARD (Cont'd.)

11. The Operations Committee recommends that the SBCERS Board of Retirement (BOR) approve the following actions:
 - a. Maintain the current County Department Head compensation for the Chief Executive Officer (CEO) and Chief Investment Officer (CIO).
 - b. Delegate to the Operations Committee the authority to negotiate and hire either Alliance Resource Consulting or CPS Executive Search to conduct the CEO and CIO recruitment.

- c. Appoint Retirement Assistant Chief Executive Officer Lila Deeds Interim CEO when the current CEO vacates his position and compensate her at the Department Head salary level.
12. Approve the proposed calendar for the 2011 election for the Third, Eighth, and Retired Alternate members of the Board of Retirement.

CHIEF EXECUTIVE OFFICER

13. Receive and file Chief Executive Officer's department operations report.
14. Receive the proposed three month Board Agenda preview and make adjustments as the Board deems necessary.

BOARD (Cont'd.)

15. At Trustees Scheck and Kendig's request, direct Board Counsel to return to the Board at its next regularly scheduled Board meeting with a written opinion regarding the vesting rights of the various benefits that are provided by the Retirement System.

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 – CONFERENCE WITH LABOR NEGOTIATOR

Consider Appointment of Interim Retirement Chief Executive Officer (CEO) Government Code Section 54957.6. Instructions to CEO pertaining to negotiation of Interim CEO appointment.

Next regular meeting date is June 22, 2011
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