

**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**

**June 22, 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 Assistant Chief Executive Officer

**PUBLIC COMMENT**

Receive public comment

**MINUTES**

1. Approve Minutes of:
  - a. April 27, 2011 Regular Board meeting.
  - b. May 25, 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>
Cindy Carr	Social Services	12.45392	0.12997	
Katherine Elliott	Parks	13.49861	0.01759	
Judy Fitzjarrell	Fire	25.61556	0.01871	
D George Flores	Public Health	3.15883	0.14013	
Lawrence Henderson	Public Works	36.52050	0.02924	
Lori Hintz	District Attorney	28.96598	0.28228	
D Margaret Langle	Public Health	23.76018	0.00796	
Richard Mankins	Public Works	19.93786	0.00005	
Ann Nelson	Fire	20.13512	0.02987	
D R Yvette Soares	Public Health	13.94580	0.00187	
Diana Wright	DRO	4.99780	0.00000	
D R Mary Quade	District Attorney	1.95879	0.00000	

D=Deferred  
R=Reciprocal

**INVESTMENTS**

2. Receive the 2011 Strategic Asset Allocation – Session IV presentation from Pension Consulting Alliance (PCA) and approve the recommendations for modeling assumptions as follow:
  - a. Adopt asset classes for allocation modeling that include Global Equity and Balanced Plus Real Return.
  - b. Adopt asset allocation modeling constraints that leave room around current 2011 allocations to give modeling process sufficient options for Board discussion.
  - c. Use PCA 2011 Capital Market Assumptions for asset allocation modeling.

**BREAK**

3. Receive the Target Adjustment memo from PCA and consider increasing the policy target range for Real Return to accommodate the increased temporary investment in TIPS.
4. Receive the Reams Watch Status memo from PCA and consider removing Reams Asset Management from Watch Status.
5. Receive and file the staff Monthly Portfolio Status Report.

### **BREAK**

### **BOARD**

6. Approve Administrative Budget for Fiscal Year 2011-12, adopt accompanying resolutions, and approve revision to the Budget Approval Process Policy.

### **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.*

7. Mitchell Bright, Applicant for Service-Connected Disability Retirement:  
Grant the application of Mitchell Bright for service-connected disability retirement, subject to timely requested hearing.
8. Bill Joe Ostafin, Applicant for Service-Connected Disability Retirement:  
Refer the application of Bill J. Ostafin for service-connected disability retirement, to an evidentiary hearing on all issues.
9. Receive and file Disability Status Report.

### **CHIEF EXECUTIVE OFFICER**

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

Next regular meeting date is July 27, 2011
--