

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Lila E. Deeds
Interim 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

July 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 June 22, 2011, Regular Board meeting.

CONSENT AGENDA

- C-1. Receive and file staff response to questions regarding 6/30/2010 Comprehensive Annual Financial Report.
- C-2. Adopt actuarial Early Retirement Adjustment Factors for General Plan 2.
- C-3. Receive and file Trustee Rafferty’s report from Outsourcing CIOs Summit.
- C-4. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
D R	Mitchell Bernstein	Mosquito Vector Control District	13.79656	0.34544	
D	Elise Dale	Planning & Development	8.92748	0.05938	
	Clinton Hartin	Sheriff	12.58122	0.23810	
	Karen Hartman	Public Works	9.98202	0.00193	
D	Lourdes Kipp	Public Health	15.31907	0.00179	
	Tony Limon	Public Works	20.23203	0.06389	
D	Ann Helena Ortega	Social Services	15.25536	0.00011	
D	Richard Pich	General Services	10.60969	0.00792	
	Thomas Wackerman	Public Works	16.82350	0.49522	
	Nancy Ward	DRO	3.41552	0.00000	

D=Deferred
R=Reciprocal

INVESTMENTS

2. Receive the 2011 Strategic Asset Allocation – Session V presentation from Pension Consulting Alliance (PCA), which includes a summary of risk rankings, peer county plan asset allocations and rankings, Asset Allocation models, and select a strategic Asset Allocation.

BREAK

3. Receive and approve recommendation from PCA to consolidate passive equity index funds for management by State Street Global Advisors.
4. Receive and file Fee Reduction Summary memo from PCA.

5. Receive and file the staff Monthly Portfolio Status Report.

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.

6. Mitchell Bright, Applicant for Service-Connected Disability Retirement:
Adopt proposed Findings of Fact, Conclusions of Law and Decision granting Mitchell Bright a service-connected disability retirement.
7. Matthew McCord, 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 Matthew McCord.
8. Joan McDonough, Applicant for Service-Connected Disability Retirement:
Adopt proposed Findings of Fact, Conclusions of Law and Decision denying Joan McDonough a service-connected disability retirement.
9. Receive and file Disability Status Report.

BOARD

10. Receive recommendation from Operations Committee to consider and adopt governance charter/job description for Chief Executive Officer.
11. Receive and file Operational Cash Flow report for the year ending June 30, 2011.
12. Authorize CEO to extend engagement with Nasif, Hicks, Harris & Co., LLP, for independent audit services through the 6/30/2011 audit.
13. Consider request to reschedule next regular meeting from August 24, to August 31, 2011.

CLOSED SESSION

Closed Sessions are not open to the public.

CONFERENCE WITH LEGAL COUNSEL -- ANTICIPATED LITIGATION

Significant exposure to litigation pursuant to subdivision(b) of Section 54956.9 (one matter); initiation of litigation pursuant to subsection(c) of Section 54956.9 (one matter)

CHIEF EXECUTIVE OFFICER

14. With regard to Request for Proposals for General Investment Consultant:
 - a. Provide direction to staff regarding the issuance of a Request for Proposals for general investment consulting services.
 - b. Form an ad hoc RFP committee and delegate to that committee responsibility for development of a recommended RFP document/process, evaluation of proposals, and selection of finalists for Board consideration.
15. Provide direction to staff regarding the issuance of a Request for Proposals for custodial services, and/or direct staff to negotiate an extension of services with BNY Mellon.
16. Receive and file Chief Executive Officer's department operations report and:
 - a. Designate a trustee to attend Hamilton Lane Summit scheduled for September 20-22, 2011, in Philadelphia.
 - b. Provide direction to staff regarding logistics and topics for the 2012 Board Investment Retreat.
17. Receive the proposed three month Board Agenda preview and make adjustments as the Board deems necessary.