

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

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Santa Barbara, CA 93105

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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

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**AMENDED  
AGENDA OF THE BOARD OF RETIREMENT  
August 31, 2011  
Wisteria Room at Casa Nueva  
260 N. San Antonio Rd.  
Santa Barbara, California  
and  
Alternate Site  
1945 Windsor Blvd.  
Cambria, 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 July 27, 2011 Regular Board meeting.

### CONSENT AGENDA

- C-1. Receive reports from Trustees Scheck and McMillin on SACRS Investment Management Program, UC Berkeley.
- C-2. Receive and file Trustee Rafferty's report from Outsourcing CIOs Summit.  
*Continued from July 27, 2011*
- C-3. Esperanza Limón, Applicant for Disability Retirement:  
Grant applicant's request for a service retirement, pending final determination of her entitlement to disability retirement.
- C-4. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
	Jacqueline Berenguer	DRO	6.36483	0.00000	
R	Lawrence Bishop	Fire	26.14229	0.71910	
	Robert Cohen	CEO	24.79428	0.56803	
	Beverly Cross	Public Works	8.46884	0.05194	
D R	Peter Crowson	Clerk Recorder Assessor	2.46671	0.05329	
D R	Ernest Delrio	Parks	12.92514	0.31550	
R	Terence Dressler	APCD	24.76189	0.90363	
	Dean Gresik	Fire	12.37916	0.07437	
D	Ana Guardado	Public Defender	15.24147	0.00141	
	Ginger Hahn	DRO	8.77436	0.00000	
	Joan Halpin	Public Health	13.46172	0.08577	
	Dawn Hampton	DRO	10.18394	0.00000	
	Gail Hedrick	Fire	30.88269	0.22391	
	Rita Kavanagh	Clerk Recorder Assessor	15.38953	0.32520	
	James Leahy	District Attorney	13.94514	0.18756	
	Ronald Legault, Jr.	Sheriff	34.43518	1.00000	
D	Sandra Lopez	Courts	31.92724	0.00021	
	Mario Macias	Sheriff	31.12438	0.73400	
R	Dale Neel	Sheriff	19.47145	0.48383	
	Linda Read	ADMHS	12.79565	0.00177	
D	Dora Sanchez	Sheriff	9.14084	0.00053	
D	Craig Snell	Planning & Development	12.41876	0.16956	
	Diana Stetson	Sheriff	28.68655	0.66536	
	John Thelander	Auditor Controller	33.00779	1.00000	
	Candice Turner	ADMHS	1.77992	0.00000	
	Richard Yoerks	Fire	32.59902	0.01973	

D=Deferred  
R=Reciprocal

## **INVESTMENTS**

2. Receive 2011 Strategic Asset Allocation – Session VI presentation from Pension Consulting Alliance (PCA) and select a three-year evolving strategic Asset Allocation.
3. Receive and approve recommendation from PCA to invest Other Post-Employment Benefits (OPEB) assets in a life cycle fund.
4. Receive and file ORG Personnel Change Update memo from PCA.
5. Receive and file second quarter 2011 Performance Report from PCA.

## **BREAK**

6. Receive and file first quarter 2011 Real Estate Portfolio Summary from ORG.
7. Receive and file first quarter 2011 Performance Update from Hamilton Lane.
8. Receive and file Quarterly Portfolio Status Report from staff.

## **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.*

9. Michael Dacus, 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 Michael Dacus.
10. Susan Klucker 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 Susan Klucker due to lack of permanency.
11. Receive and file Disability Status Report.

## **BOARD**

12. With regard to the issuance of a Request for Proposals (RFP) for general investment consultant:
  - a) Authorize the engagement of Cortex Applied Research to assist in the search process.
  - b) Form an ad hoc committee and delegate responsibility for approval of RFP document, evaluation of proposals, and selection of finalists.
  - c) Designate a quiet period during the RFP and consultant selection process.
  - d) Provide other direction as deemed appropriate.
  
13. With regard to the recruitment for Chief Executive Officer (CEO):
  - a) Approve draft recruitment brochure/profile, including revised employment standards as recommended by the Operations Committee.
  - b) Delegate authority to the Operations Committee to screen applicants, conduct first round interviews, and recommend finalists.
  - c) Set special meeting of the Board for November 29 and 30, or other dates as preferred, to conduct finalist interviews.
  - d) Authorize reimbursement of travel expenses for candidates interviewed by the Committee and/or Board.
  - e) Provide other direction as deemed appropriate.
  
14. Authorize a revision and correction to SBCERS' policy pertaining to purchases of Additional Retirement Credit (ARC) to clarify that only active members may purchase ARC.

## **CHIEF EXECUTIVE OFFICER**

15. 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) Authorize Trustee Rafferty's request to attend the Opal Real Asset Investing Summit, and the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested.
  - c) Provide direction to staff regarding logistics and topics for the 2012 Board Investment Retreat.
  
16. Receive the proposed three-month Board Agenda preview and make adjustments, as the Board deems necessary.

Next regular meeting date is September 28, 2011
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