

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street Suite 210
Santa Barbara, CA 93105

Phone (805) 568-2940
Fax (805) 560-1086

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
September 28, 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 August 31, 2011 Regular Board meeting.

CONSENT AGENDA

- C-1. Receive and file Disability Status Report.
- C-2. Receive reports from Trustees Cholmondeley and Scheck on Wharton Advanced Investments Management Program.
- C-2. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
D	William Blaha	Sheriff	16.68848	0.00932	
D R	Rita Bright	Planning & Development	14.30873	0.00022	
	Terry Brown	Fire	29.77537	0.58486	5.00000
D	John Cortez	Parks	13.88245	0.40851	
	Jo Anne Crowson	DRO	2.41342	0.00000	
	Veronica Lanz	Planning & Development	28.97721	0.00356	
	Karen Littlejohn	Courts	36.92139	0.74512	
D	Linda Moore	County Counsel	14.03285	0.00203	
	Elvia Nye	Clerk-Recorder-Assessor	34.23545	0.17936	
	Edward Pressey	Public Works	11.18083	0.39785	
R	John Saunders	Fire	23.24052	0.80757	
D R	Tresha Sauders-Lacasse	Social Services	1.51628	0.01968	
D R	Meganne Steele	Human Resources	1.78618	0.00000	
D	Debra Torres	Social Services	22.00680	0.07545	
	Michael Warren	Sheriff	10.44710	0.21611	
	Mark Zuber	Public Works	15.38433	0.38142	5.00000

D=Deferred
R=Reciprocal

INVESTMENTS

- 2. Receive the New Asset Allocation memo from Pension Consulting Alliance (PCA) and approve recommendations with regard to the new asset allocation as follow:
 - a. Adopt a three-year evolving allocation to achieve the new strategic allocation targets.
 - b. Adopt the MSCI ACWI IMI (Investible Market Index) for Global Equity to set allocations between U.S. and non-U.S. equity based on market weights.
 - c. Direct staff to rebalance the portfolio to new policy targets in four equal weighted steps over 24 months, and to execute initial rebalancing in the fourth quarter of 2011.
 - d. Approve the asset allocation rebalancing ranges for the new fiscal year 2011/2012 allocation targets.
- 3. Receive and approve the Draft Asset Allocation Implementation Timeline: Next 12 Months from PCA.

4. Receive and file the On-Site Meeting Reports from PCA for the following managers:
 - a. Batterymarch Emerging Markets Value
 - b. The Boston Company Emerging Markets Value
 - c. Invesco Enhanced Index
 - d. Loomis Sayles Large Cap Value
 - e. SSgA Passive World ex US

BREAK

5. Receive an update from staff, counsel and PCA on foreign exchange transaction issues, approve PCA's recommendation to conduct a search for Transaction Cost Analysis services, and provide any other direction the Board Deems necessary.
6. Receive and file Monthly Portfolio Status Report.

BREAK

BOARD

7. Receive update on benefit changes negotiated by the County and other plan sponsor(s).
8. Nominate voting delegates for SACRS Fall Conference, November 15-18, 2011.

CHIEF EXECUTIVE OFFICER

9.
 - A. Receive and file Chief Executive Officer's department operations report; and
 - B. Authorize the attendance of interested trustees at upcoming training events as requested.
10. Receive the proposed three-month Board Agenda preview and make adjustments, as the Board deems necessary.

Next regular meeting date is October 26, 2011
