

**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

October 26, 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 September 28, 2011 Regular Board meeting.

CONSENT AGENDA

- C-1. Receive report from Trustee Scheck on CALAPRS Trustee Roundtable.
- C-2. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
D R	Ann Cody	Public Health	4.48010	0.00000	
D	Joseph Dodero	Fire	5.08985	0.00407	
	Eileen Edens	Sheriff	21.47296	0.55866	
	Philip Esau	Sheriff	16.70430	0.48959	
D R	Gail Lopez	ADMHS	6.41349	0.02727	
D R	Eric Mortenson	Sheriff	3.41322	0.11278	
D	Don Reed	Probation	11.22903	0.02023	
	Nabila Tanios	DRO	3.29660	0.00000	
D R	Shawn Terris	County Administration	13.92303	0.45198	
	Salvador Trevino	ADMHS	18.62136	0.11051	
	Julian Villarreal, Jr.	Sheriff	30.66950	1.00000	
	Fujie Weise	Social Services	14.98924	0.07090	5.00000

D=Deferred
R=Reciprocal

BOARD

2. Receive 6/30/2011 Actuarial Valuation from Milliman and approve contribution rates for 2012-13 fiscal year.

BREAK

INVESTMENTS

3. Receive revised asset allocation implementation timeline from Pension Consulting Alliance (PCA).
4. Receive the due diligence presentations from current equity managers:
 - a. Loomis Sayles
 - b. Rampart
 - c. Lord Abbett
 - d. PanAgora
 - e. State Street Global Advisors

5. Receive the 2011 Global Equity Structural Review Session I: Benchmark Comparison and adopt MSCI Global Investable Market Index (IMI) or other benchmark as the Board deems appropriate.
6. Receive and approve the Near Term Rebalancing plan from PCA.

BREAK

7. Receive and approve the Transaction Cost Analysis Manager Search plan and draft Request for Information (RFI) from PCA.
8. Receive and file the Batterymarch Financial Management Watch Update memo from PCA.
9. Receive and approve OPEB manager selection timeline and draft RFI from PCA.
10. Receive and comment on the 2012 Annual Board Retreat draft agenda.
11. Receive and file the Monthly Portfolio Status Report.

DISABILITY RETIREMENT

TIME CERTAIN OF 2:00 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.

12. Cynthia Lapham Applicant for Service Connected Disability Retirement:
Consider the Findings of Fact and Recommendation and Report of the Referee, along with any timely filed objections, and approve and adopt the recommendation to deny the application for service-connected disability retirement of Cynthia Lapham.
13. Receive and file Disability Status Report.

BREAK

BOARD (Cont'd.)

14. Consider and adopt charters and policy revisions as recommended by the Operations Committee:
 - a. Board of Retirement Charter
 - b. Board Chair Charter
 - c. Board Vice-Chair Charter
 - d. Board Policy Development Process

- e. Code of Conduct Policy
 - f. Communications Policy
 - g. Trustee Education Policy
 - h. Trustee Elections Policy
 - i. Trustee Travel Policy
15. Receive and file quarterly cash flow report.

CHIEF EXECUTIVE OFFICER

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

CLOSED SESSION

Closed Sessions are not open to the public.

PUBLIC EMPLOYMENT -- CEO

Pursuant to Government Code Section 54957(b).

Next regular meeting date is December 14, 2011
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