

**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

December 14, 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:
 - a. October 26, 2011 Regular Board meeting.
 - b. November 29, 2011 Special Board meeting.

CONSENT AGENDA

- C-1. Joseph Rueff, Applicant for Disability Retirement:
Grant applicant's request for a service retirement, pending final determination of his entitlement to disability retirement.
- C-2. Receive oral report from Trustee Scheck on The Trustee Leadership Forum and Los Angeles Trustees Network's Investment Strategies for Pension Trustees.
- C-3. Approve resolution thanking Trustee Donald Kendig for his service as an SBCERS Trustee.
- C-4. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
	Shirlene Allen	ADMHS	14.58557	0.14039	
	Eva Arredondo	Human Resources	30.27434	0.03038	
	Kathryn Begg	District Attorney	10.06448	0.02899	
	June Belletto de Pujo	Planning & Development	28.35852	0.67766	
Dis	Mitchell Bright	Public Works	17.99782	0.00043	
R	Loreen Lee Coulter	Social Services	15.30860	0.05220	
	Fernando Diaz	Social Services	15.84219	0.01080	
	Verna Dodge	General Services	10.33516	0.06200	
D	Wanda House-Schwartz	Sheriff	14.57412	0.44087	
	William Honeycutt	Sheriff	30.53346	0.72675	
D	Patrick Justesen	County Counsel	5.15799	0.13642	
	William Knowlton	Parks	36.65864	0.41966	
Pend	Esperanza Limon	Social Services	11.39990	0.00087	
	Rosalie Martinez	Social Services	28.56799	0.00391	3.66667
	Frank McCoy	Parks	30.93546	0.80017	
D R	Laurette Montes	Social Services	7.49508	0.00296	
	H. Desmond McIntosh	District Attorney	33.04032	1.00000	2.08333
	Joanne Pontes	Social Services	15.05250	0.04376	5.00000
D	Christopher Profio	Courts	6.51135	0.00190	
	Felicia Saunders	Courts	21.22738	0.00260	
	Tara Stockton	DRO	9.42504	0.00000	
	Wahid Tanios	ADMHS	11.20066	0.24517	
	Barbara Underwood	Social Services	17.62349	0.14379	
	Stephen Underwood	County Counsel	29.55785	1.00000	

D=Deferred
 R=Reciprocal
 Dis=Disability
 Pend=Pending Disability

C-4. Adopt Retirement Report (Cont'd.).

	<u>Name</u>	<u>Department</u>	<u>Service</u> <u>Credit</u>	<u>Sick</u> <u>Leave</u> <u>Credit</u>	<u>ARC</u>
D	Timothy Yamasaki	Probation	15.50255	0.51447	
D	Sandra Withrow	Public Health	11.20961	0.10560	

D=Deferred
R=Reciprocal
Dis=Disability
Pend=Pending Disability

INVESTMENTS

2. Receive and file the 2012 Private Equity Strategic Plan and 2nd quarter 2011 performance update from Hamilton Lane.
3. Receive and file the 2nd quarter 2011 Real Estate Portfolio Summary from ORG.
4. Receive the 2011 Equity Structural Review – Session II from Pension Consulting Alliance (PCA) and consider the recommendations.

BREAK

5. Receive and file the 3rd quarter 2011 performance report from PCA.
6. Receive and file the staff Portfolio Status Report.
7. Set a special meeting for January/February ____, or February ____, 2012, for the purpose of interviewing finalist firms and selecting a general investment consultant.

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.

8. Ray Morawski, Applicant for Service Connected Disability Retirement:
Refer the application of Ray Morawski for service-connected disability retirement to an evidentiary hearing on all issues.
9. Bill J. Ostafin, 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 grant the application for service-connected disability retirement of Bill J. Ostafin.

10. Richard Trigueiro, Applicant for Service-Connected Disability Retirement:
Grant the application of Richard Trigueiro for service-connected disability retirement, subject to timely requested hearing.
11. Michael Zois, Applicant for Service-Connected Disability Retirement:
Deny the application of Michael Zois for service-connected disability retirement, subject to timely requested hearing.
12. Receive and file Disability Status Report.

BOARD

13. Receive and file the audited financial statements and Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ending June 30, 2011, and the auditor's report to management.
14. Consider and adopt charters and policy revisions as recommended by the Operations Committee:
 - a. Board Policy Development Process
 - b. Communications
 - c. Placement Agent Disclosure
 - d. Service Provider Selection

BREAK

CHIEF EXECUTIVE OFFICER

15.
 - a. Receive and file Chief Executive Officer's department operations report;
 - b. Authorize the attendance of interested trustees at upcoming training events as requested; and
 - c. Direct the interim CEO to work with the Operations Committee to review leased space options for Santa Barbara.
16. 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 – Chief Executive Officer
Pursuant to Government Code Section 54957(b).

Next regular meeting dates are January 25-26, 2012
--