

**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

Zandra Cholmondeley
Harry Hagen
Dawn Cieslik
Ward Rafferty
Steve Robel
Al Rotella
Darryl Scheck
Janet Wolf
John McMillin
Frederick Tan

AGENDA OF THE BOARD OF RETIREMENT

**January 25, 2012
Fiesta, Holiday Inn
5650 Calle Real
Goleta, 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 **9:30 a.m.**

Pledge of Allegiance led by Chair

PUBLIC COMMENT

Receive public comment

MINUTES

1. Approve Minutes of Regular Board meeting of December 14, 2011.

BOARD

2. Election of Officers:
 - a. Chair
 - b. Vice Chair
 - c. Secretary
3. Consider adoption of the Board of Retirement's 2012 schedule of meeting dates.

CONSENT AGENDA

- C-1. Authorize the attendance of interested trustees at upcoming educational events as requested.
- C-2. Adopt Retirement Report.

<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
Elroy Allain	Sheriff	30.07678	1.00000	
James Hamlin	Public Health	35.09099	0.78618	5.00000
D Katherine Krier	Public Health	10.27446	0.22801	
D R Jennifer Marttinen	District Attorney	0.72572	0.00506	
D Eric Peterson	APCD	13.39322	0.20726	
Paul Sierra	Sheriff	25.92908	0.85951	
D Scott Ullery	County Administration	7.94732	0.38429	
William Yim	SBCAG	20.62746	0.46448	

D=Deferred
R=Reciprocal

RETREAT - 10:00 AM

1. **Keynote Presentations: The State of the US and Global Economies**
Rui de Figueiredo, Consultant for Morgan Stanley and Associate
Professor, Haas School of Business 10:15 a.m.

Marc Lasry, Chairman & Chief Executive Officer, Avenue Capital Group

BREAK - 11:15 AM

2. **Keynote Reaction Panel** 11:30 a.m.

Panelists

Neill Groom, Managing Director, Portfolio Risk Manager, Neuberger Berman Group (Domestic Equity)
Dr. Dmitri Kantsyrev, Director, Dynamic Equity Management Team, PanAgora Asset Management (International Equity)
Todd C. Thompson, Portfolio Manager & Credit Research Lead, Reams Asset Management (Fixed Income)
Thomas J. Coleman, Vice President & Investment Director, Product Management, Wellington Management Company (Real Return)

Moderator

Allan Emkin, Founder, Managing Director, Pension Consulting Alliance (PCA)

LUNCH - 12:30 PM

3. **Alternative Investments – Diversification in Today’s Market** 1:45 p.m.

Panelists

Robert T. Harkins, Executive Director, Morgan Stanley Alternative Investment Partners (Hedge Fund of Funds)
Edmund Bellord, Asset Allocation Product Member, GMO (Absolute Return)
Jolanta Wysocka, CEO, Mountain Pacific Group (Commodities)
Ryan Taliaferro, Senior Vice President, Portfolio Manager & Researcher, Acadian Asset Management (Managed Equity Volatility)

Moderator

Sarah Bernstein, Ph.D., Principal, PCA

BREAK - 3:45 PM

4. **Rebalancing** 4:00 p.m.

Panelists

Donald Pierce, Chief Investment Officer, San Bernardino County Employees’ Retirement Association (SMART Rebalancing)
Tim Thonis, Investment Consultant, Orange County Employees Retirement System
Jim Failor, Investment Officer, Sonoma County Employees’ Retirement Association (Traditional Rebalancing)

Moderator

Eli Martinez, Investment Officer, SBCERS

RECEPTION - 5:15 PM

DINNER - 6:30 PM

Next regular meeting date is January 26, 2012

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**January 26, 2012
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RETREAT - 9:00 AM

5. **Role of CIO**

9:15 a.m.

Panelists

Brian White, CEO, San Diego County Employees Retirement Association (Outsourced CIO model)

Leanne Malison, Assistant Retirement Administrator, Tulare County Employees' Retirement Associations (No separate CIO)

Cary Hally, Former CIO, Contra Costa County Employees' Retirement Association (On staff CIO)

Moderator

Sarah Bernstein, Ph.D., Principal, Pension Consulting Alliance (PCA)

BREAK - 11:00 PM

6. **Overview of SBCERS Commission Recapture Program** 11:15 a.m.
Teri Noble-Grumm, Vice President, ConvergEx Group
Sarah Bernstein, Ph.D., Principal, PCA

LUNCH - 12:30 PM

7. **Educational Review of Covered Calls Strategy** 1:30 p.m.
Ron Egalka, President and Chief Investment Officer, Rampart Investment Management
Sarah Bernstein, Ph.D., Principal, PCA

BREAK - 3:00 PM

8. **SBCERS Board Reaction to Presentations and Next Steps** 3:15 p.m.

ADJOURN

Next regular meeting – February, 2012