

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Gary A. Amelio
Chief Executive Officer



BOARD OF RETIREMENT

Chair – Zandra Cholmondeley
Vice Chair – Ward Rafferty
Secretary - Darryl Scheck
Dawn Cieslik
Harry Hagen
R. Guy Kraines
Steve Robel
Al Rotella
Janet Wolf
John McMillin
Frederick Tan

AGENDA OF THE BOARD OF RETIREMENT

August 22, 2012

**Coastal Room at Employees' University
267 Camino del Remedio
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

PUBLIC COMMENT

Receive public comment

MINUTES

1. Approve Minutes of July 25, 2012, regular Board meeting.

CONSENT

C-1. Frances Velasco, Disability Retirement Applicant: Grant Referee Catherine Harris’ request for an extension of her jurisdiction to November 12, 2012.

C-2. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
	Juana Anguiano	Public Health	16.48662	0.00237	
Dis	Vivian Beets	ADMHS	6.86609	0.00052	
	Christopher Chaffin	Social Services	26.49662	0.30182	5.00000
D R	John Eibl	ADMHS	3.94883	0.07724	
	Cynthia Hernandez	DRO	2.72928	N/A	
	Susannah Kaye	ADMHS	16.33141	0.03451	
Dis	Ray Peirino Morawski	Sheriff	10.46714	0.00042	
	Yolanda Perez	Social Services	40.00739	0.48583	
D R	Virginia Pesola	County Counsel	3.12155	0.00089	
Dis	Connie Rowan	Social Services	14.45714	0.00042	
	Randall Shintaku	Probation	19.31753	0.22812	
	Nancy J. Smith	ADMHS	16.41742	0.26811	
	Mark Tautrim	Public Works	15.02471	0.37739	
	Susan Warnstrom	Board of Supervisors	20.25195	0.77297	

D=Deferred
 Dis=Disability
 R=Reciprocal

INVESTMENTS

2. **Quarterly Transaction Cost Analysis**—Zeno
 Presentation by Zeno Consulting Group on transaction costs in the fund for the Second Quarter, 2012.

DISCUSSION AND ACTION

RECOMMENDATION: The Board accept Zeno’s report and approve any and all recommendations contained therein.

3. **Quarterly FX Transaction Analysis**—KlarityFX
 Presentation by KlarityFX on FX transaction costs in the fund for the Second Quarter, 2012.

DISCUSSION AND ACTION

RECOMMENDATION: The Board accept KlarifyFX's report and approve any and all recommendations contained therein.

4. **Quarterly Private Equity Portfolio Review**—Hamilton Lane
Presentation by Hamilton Lane of the status and activity of the fund's Private Equity portfolio in the first quarter, 2012.

DISCUSSION

5. **Quarterly Real Estate Portfolio Review**—ORG
Presentation by ORG of the status and activity of the fund's real estate portfolio in the first quarter, 2012.

DISCUSSION

6. **Real Estate Investment Education**—ORG
Presentation by ORG of an educational session on the real estate investment class.

DISCUSSION

7. **Manager Structure Review, International Equity**—Meketa
Presentation by Meketa of a report on the fund's international equity portfolio and its managers.

DISCUSSION AND ACTION

RECOMMENDATION: The Board accept Meketa's report and approve any and all recommendations contained therein.

8. **Quarterly Portfolio Performance Report**—Meketa
Presentation by Meketa of the second quarter Performance Report.

DISCUSSION

9. **Transaction and Monthly Portfolio Report**—Meketa
Presentation by Meketa of the fund transactions during the month and monthly Portfolio status of the fund.

DISCUSSION

10. **Educational Session on Private Assets**—Caledon
Presentation by Caledon on the investment of private natural resources and private infrastructure investment asset classes, through use of co-investments.

DISCUSSION

11. **Legal Document Language Report**—Staff
Presentation by staff on the content of language contained in investment management agreements and side letters.

DISCUSSION

DISABILITY RETIREMENT

TIME CERTAIN OF 1:30 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. Richard F. Mankins, Applicant for Service-connected Disability Retirement:
Adopt proposed Findings of Fact, Conclusions of Law and Decision granting Richard F. Mankins a service-connected disability retirement.
13. Joann I. Paulin, Applicant for Service-connected Disability Retirement:
Grant the application of Joann I. Paulin for non-service-connected disability retirement, and deny the application for service-connected disability retirement, subject to timely requested hearing by an interested party.
14. Joseph A. Saldana, Jr., Applicant for Service-connected Disability Retirement:
Deny the application of Joseph A. Saldana, Jr., for service-connected disability retirement, subject to timely requested hearing by an interested party.
15. Receive and file Disability Status Report.

BOARD

16. **Approval of RFP for Actuarial Contract**—Staff
Presentation by staff of the RFP and process for engaging an actuarial consulting firm, effective January 1, 2013.

DISCUSSION AND ACTION

RECOMMENDATION: The Board accept Staff's report and approve all recommendations contained therein, as well as approve the RFP.

CHIEF EXECUTIVE OFFICER

17.
 - A. Receive and file Chief Executive Officer's department operations report.
 - B. Authorize the attendance of interested trustees at upcoming training events as requested.

18. Receive the proposed three-month Board Agenda preview and make adjustments, as the Board deems necessary.

Next regular meeting date is September 26, 2012
