

**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

October 24, 2012

**Wisteria Room at Casa Nueva
260 N. San Antonio Road
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 September 26, 2012 regular Board meeting.

CONSENT

C-1. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
D R	Ronald Doughty	District Attorney	3.00395	0.00250	
	William Franco	General Services	31.51760	1.00000	
D R	Alan Hanson	Planning & Development	6.56477	0.15555	
D R	Margaret Cordero	Social Services	9.15178	0.22458	
D R	M.L. Gordon	ADMHS	4.77331	0.00089	
	Susan Spencer	Parks	31.41843	0.11220	
	Michael Skall	Sheriff	25.18792	1.00000	
	Philip Piro	ADMHS	8.54034	0.04390	
	Daniel Stasulis	Parks	12.26950	0.15783	1.50000
	Frances Zimmerman	Public Health	34.71379	0.66824	
	Joel Perales	Social Services	31.99397	0.05448	

D=Deferred
R=Reciprocal

BOARD

- Actuarial Valuation as of June 30, 2012**—Milliman
Presentation by Milliman, the System's actuary, of the Actuarial Valuation for June 30, 2012.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement receive and accept the June 30, 2012 Actuarial Report from Milliman, and approve the 2013-14 employer contribution rates for all current plans.

- GASB Changes, education**—Milliman
Presentation by Milliman of an education session on GASB Statements 67 and 68.

DISCUSSION

4. **Pension Reform Compliance Update [AB 340]**—Counsel and Staff
Presentation by Counsel Blakeboro, the System’s Counsel, of an update on the California Public Employees’ Pension Reform Act of 2013 [PEPRA].

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement approve the Summary of Compensation Earnable and Pensionable Compensation, as necessitated by new provisions of the law enacted in PEPRA.

INVESTMENTS

5. **Real Estate Fees Analysis & Report**—ORG
Presentation by ORG, the System’s Real Estate Consultant, of a report on Real Estate Management and Incentive Fee Analysis.

DISCUSSION

6. **Commission Recapture Program Review/Recommendation**—Meketa
Presentation by Meketa of Commission Recapture Program and recommendation.

DISCUSSION AND ACTION

RECOMMENDATION: The Board accept Meketa’s report, including its recommendations to retain BNY ConvergeEx as broker, send reminder letters to managers, and engage low cost brokerage options.

7. **Transition Activity Report**—Meketa
Presentation by Meketa of a Review of Transitions Completed within the fund.

DISCUSSION

8. **Monthly Fund Evaluation Report**—Meketa
Presentation by Meketa of the fund activity and performance during the month.

DISCUSSION

9. **Private Equity Investment Policy updated**—Operations Committee
Present revised policy to the Board for approval, as recommended by the Operations Committee.

DISCUSSION AND ACTION

RECOMMENDATION: The Board approve the revised Private Equity Investment Policy.

10. **Real Estate Investment Policy updated**—Operations Committee
Present revised policy to the Board for approval, as recommended by the Operations Committee.

DISCUSSION AND ACTION

RECOMMENDATION: The Board approve the revised Real Estate Investment Policy.

BOARD CON'T

11. **Quarterly Cash Flow Projection**—Staff
Presentation by Retirement Financial Accounting Analyst of System's Quarterly Cash Flow Projection.

DISCUSSION

CHIEF EXECUTIVE OFFICER

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

Next regular meeting date is December 12, 2012
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