

**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

MINUTES OF THE BOARD OF RETIREMENT

March 28, 2012

**Wisteria Room at Casa Nueva
260 N. San Antonio Road
Santa Barbara, California**

ROLL CALL 9:00 a.m.

Members Present: Cholmondeley, Cieslik, Hagen, Kraines, Robel, Scheck,
Wolf
Members Absent: Rafferty, Rotella
Alternate Present: McMillin
Alternate Absent: Tan
Counsel: Blakeboro

Trustee Rafferty arrived at 9:15 a.m. and left at 2:55 p.m. Trustee Wolf left at 3:19 p.m.

PUBLIC COMMENT

There was no general public comment.

MINUTES

1. Approve Minutes:
 - a. January 25-26, 2012 regular Board meeting

MOTION: Approve January 25-26, 2012 regular Board meeting minutes.

C-1. Adopt Retirement Report (Cont'd.).

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
	Diane Freeman	ADMHS	8.39014	0.17259	
R	Ernest Gutierrez, Jr.	Sheriff	18.54323	0.01784	
D R	Deborah Linden	Sheriff	19.12184	0.63001	
	Charles Nagel	Social Services	24.43911	0.53869	
D	Deborah Oreilly	Public Health	5.47767	0.00096	
	Donna Pelletier	Public Health	13.11664	0.00132	
	Roy Regester	Courts	10.57726	0.27737	
	Patricia Wilkinson	DRO	8.27794	0.00000	
	Eustolia Zendejas	Social Services	22.57927	0.00460	

D=Deferred
R=Reciprocal

MOTION: Approve Consent Agenda.

Wolf/Scheck Approved by unanimous voice vote.
 Yes: Cholmondeley, Cieslik, Hagen, Kraines, Robel, Scheck, Wolf
 Absent: Rafferty, Rotella

INVESTMENTS

2. Receive the Asset Allocation Policy Review from Meketa Investment Group and select an asset allocation policy:

Managing Principal Stephen P. McCourt (by telephone), Principal Mika L. Buffington and Vice President Bradley M. Regier presented for Meketa Investment Group and addressed issues raised by the Board.

Chief Executive Officer Gary Amelio addressed issues raised by the Board.

MOTION: Adopt Asset Allocation Option B as amended:
 Total Equity 43%, including 9% developed non-US and 10% emerging market.
 Total Fixed Income 30%, including 4% high yield bonds and 2% bank loans.
 Under Real Assets, allocate 2% to Public Infrastructure and 2% to Private infrastructure.

Wolf/Kraines Approved by roll call vote.
 Yes: Cholmondeley, Cieslik, Hagen, Kraines, Rafferty, Robel, Scheck,

Absent: Wolf
Rotella

MOTION: Approve target5 ranges as proposed except adopt 50% range for Investment Grade Bonds.

Wolf/Scheck Approved by unanimous voice vote of all present.
Yes: Cholmondeley, Cieslik, Hagen,
Kraines, Rafferty, Robel, Scheck,
Wolf
Absent: Rotella

3. Receive and file the Third Quarter 2011 Private Equity Performance Update from Hamilton Lane.

Managing Director Paul Yett, and Associate Michael Augustine, presented for Hamilton Lane and addressed issues raised by the Board.

Counsel Blakeboro and Gary Amelio addressed issues raised by the Board.

NO ACTION TAKEN

4. Receive and file the SBCERS Interim Update data from Meketa.

Mika Buffington and Bradley Regier presented for Meketa Investment Group and addressed issues raised by the Board.

Counsel Blakeboro, Assistant Chief Executive Officer Lila Deeds and Investment Officer Eli Martinez addressed issues raised by the Board.

NO ACTION TAKEN

5. Receive and file the Fourth Quarter 2011 Fund Evaluation report from Meketa.

Mika Buffington and Bradley Regier presented for Meketa Investment Group and addressed issues raised by the Board.

NO ACTION TAKEN

CHIEF EXECUTIVE OFFICER

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

NO ACTION TAKEN

INVESTMENTS (Cont'd.)

6. Receive and file the staff Monthly Portfolio Status Report.

