

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Gary A. Amelio
Chief Executive Officer



BOARD OF RETIREMENT

Chair-Ward Rafferty
Vice Chair-Harry Hagen
Secretary-Steve Robel
Zandra Cholmondeley
Jennifer Christensen
R. Guy Kraines
Mark A. Paul
AI Rotella
Janet Wolf
John McMillin
Frederick Tan

AGENDA OF THE BOARD OF RETIREMENT

March 27, 2013

**Hart Auditorium at CenCal Health
4050 Calle Real
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 February 27, 2013 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>
Michael Cardona	DRO	5.84613	0.00000	
Samuel Castillo	Public Works	24.29995	0.00004	
Lynn Cutler	District Attorney	34.94932	1.00000	
Lila Deeds	SBCERS	38.23188	0.30411	5.00000
Mark DeMinico	Clerk-Recorder-Assessor	21.21311	0.00206	
Gerald Freeman	General Services	18.42082	0.00438	
Clayton Garland	Parks	23.24494	0.13635	
Joni Gray	Board of Supervisors	16.45874	0.00000	
Richard Harris	APCD	10.13144	0.00093	
D Diana Holmes	Probation	6.50081	0.00396	
D Douglas Kunst	Fire	3.00978	0.07752	
R Loretta Lesage	District Attorney	15.94490	0.14085	5.00000
Catherine Martinez	Board of Supervisors	11.32594	0.02782	
Mitchell Medeiros	Parks	34.50922	0.48030	
Dominick Palera	Sheriff	31.09115	1.00000	
D Luis Perez	Planning & Development	15.77404	0.29382	
D Ellen Raabe	DRO	4.75941	0.00000	
Cynthia Sgobba	Courts	32.53995	0.80851	
Christine Simonson	Treasurer-Tax Collector	34.36133	0.01621	
Ivonne Slim-Sylling	ADMHS	15.26384	0.06796	
Wayne Smith	Sheriff	15.83419	0.07947	
Dani Trask	Sheriff	19.72420	0.02503	
Thomas Ward	Courts	24.78295	0.73821	
Barbara Washman	Social Services	23.27006	0.00177	
D Eddie Wood	General Services	6.67077	0.23855	

D=Deferred
R=Reciprocal

INVESTMENTS

2. **Domestic Equity Manager Guidelines Review**—Meketa
Presentation by Meketa Investment Group of a report on Domestic Equity Manager Guidelines.

DISCUSSION AND ACTION

RECOMMENDATION: The Board accept Meketa's report and approve the finding contained therein.

3. **Private Natural Resources/Infrastructure Current Opportunities**—Meketa
Presentation by Meketa of investment opportunities in the Private Natural Resources/Infrastructure markets.

DISCUSSION

4. **Monthly Investment Report**—Meketa
Presentation by Meketa of the fund transactions during the past month and monthly Portfolio status of the SBCERS Fund Portfolio.

DISCUSSION

BOARD

5. **Private Natural Resources & Infrastructure Policy**—Operations Committee
Presentation by the Operations Committee, Staff, Counsel and Meketa of the newly created Private Natural Resources and Infrastructure Policy.

DISCUSSION AND ACTION

RECOMMENDATION: The Operations Committee recommends that the Board of Retirement adopt and approve the Private Natural Resources and Infrastructure Policy, as presented by Staff, Counsel and Meketa and modified by the Operations Committee.

6. **SBCERS Trustee Education Policy**—Operations Committee
Presentation by the Operations Committee, Staff and Counsel of the revised SBCERS Trustee Education Policy.

DISCUSSION AND ACTION

RECOMMENDATION: The Operations Committee recommends that the Board of Retirement adopt and approve the SBCERS Trustee Education Policy, as presented by Staff and Counsel and modified by the Operations Committee.

7. **Employee Records Audit Policy**—Operations Committee
Presentation by the Operations Committee, Staff and Counsel of the newly created Employee Records Audit Policy.

DISCUSSION AND ACTION

RECOMMENDATION: The Operations Committee recommends that the Board of Retirement adopt and approve the Employee Records Audit Policy, as presented by Staff and Counsel and modified by the Operations Committee.

8. **Compensation Enhancement Review Policy**—Operations Committee
Presentation by the Operations Committee, Staff and Counsel of the newly created Compensation Enhancement Review Policy.

DISCUSSION AND ACTION

RECOMMENDATION: The Operations Committee recommends that the Board of Retirement adopt and approve the Compensation Enhancement Review Policy, as presented by Staff and Counsel and modified by the Operations Committee.

9. **Nominate Voting Delegates for SACRS Spring Conference**—Staff
Staff presents the SACRS ballot, which will be voted upon at the Spring Conference.

DISCUSSION AND ACTION

RECOMMENDATION: Nominate voting delegates for SACRS Spring Conference, May 12-17, 2013. The SBCERS vote(s) shall be cast by the Chair, in his absence by the Vice Chair, in both absences by the Secretary, and in all officers' absence by the Retirement Board member present holding the longest tenure.

10. **Council of Institutional Investors Public Fund Director Election**—Staff
Staff presents the CII Public Fund Directors nomination process.

DISCUSSION AND ACTION

RECOMMENDATION: Receive Council of Institutional Investors Public Fund Director nominations elections materials.

11. **Form 700 & Ethics Training Review**—Counsel
Presentation by Counsel on Conflicts of Interest, Form 700 and Ethics Training.

DISCUSSION

DISABILITY RETIREMENT

TIME CERTAIN OF 2:30 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. Matthew Fairchild, Applicant for Service-connected Disability Retirement:
Adopt proposed Findings of Fact, Conclusions of Law and Decision granting Matthew Fairchild a service-connected disability retirement.
13. Kurt Hamblet, Applicant for Service-connected Disability Retirement:
Adopt proposed Findings of Fact, Conclusions of Law and Decision granting Kurt Hamblet a service-connected disability retirement.
14. Eric Christopher George, Applicant for Service-connected Disability Retirement:
Consider the Findings of Fact and Recommendation of Referee Catherine Harris, along with any timely filed objections, and approve and adopt the recommendation to grant a non-service-connected disability retirement and deny the application for service-connected disability retirement of Eric Christopher George.

Continued from February 27, 2013

15. John C. Lawrence, Applicant for Service-connected Disability Retirement:
Refer the application of John C. Lawrence for service-connected disability retirement to and evidentiary hearing on all issues.
16. Joseph A. Saldana, Jr., Applicant for Service-connected Disability Retirement:
Consider the Findings of Fact and Recommendation of Referee Deborah Wissley, along with any timely filed objections, and approve and adopt the recommendation to deny the application for service-connected disability retirement of Joseph A. Saldana, Jr.
17. Frances Velasco, Applicant for service-connected Disability Retirement:
Consider the findings of Fact and Recommendation of Referee Catherine Harris, along with any timely filed objections, and approve and adopt the recommendation to deny the application for service-connected disability retirement of Frances Velasco.
18. Receive and file Disability Status Report.

CHIEF EXECUTIVE OFFICER

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

20. 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 -- CEO

Pursuant to Government Code Section 54957(b).

Next regular meeting date is April 24, 2013
