

**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

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**AGENDA OF THE BOARD OF RETIREMENT**

**April 24, 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 March 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>
D	Geralyn Mittermiller	Public Works	10.30184	0.19027	
	James Hall	Probation	15.65061	0.36038	
	Jose Borunda	Social Services	20.42037	0.00319	
D	Terry Hampton	General Services	15.04468	0.00189	
	Cecelia Barnes	Public Works	23.46689	0.00025	
D Dis	Kenneth Manzer	Sheriff	6.95156	0.00195	
	Glen Whitney	General Services	20.73889	0.10063	
R	Geoffrey Banks	Sheriff	21.63592	1.00000	
	Vivian Smith	Human Resources	27.35124	0.00182	
	John McClure	Clerk-Recorder-Assessor	27.24281	0.78802	5.00000
	Janice Robinson	APCD	21.90932	0.04054	
	Susan Meile	Public Health	41.37844	0.16220	5.00000
	Leslie Robinson-Stone	Public Health	17.66235	0.34241	0.50000
	Michael Lees	Fire	32.25471	0.36249	
D	Kenneth Thommen	Social Services	5.42916	0.02425	
	Terrence Snyder	APCD	23.49557	0.13584	

D=Deferred  
R=Reciprocal  
Dis=Disability

## INVESTMENTS

2. **Long-Short Equity Search Review**—Meketa  
Presentation by Meketa of the Long-Short Equity Search Review.

### **DISCUSSION AND ACTION**

**RECOMMENDATION:** The Board accept Meketa’s review and approve the recommendation to discontinue the allocation to Long-Short Equity, and consider re-allocating the 2% target to other areas within the SBCERS asset allocation.

3. **Asset Allocation Review**—Meketa  
Presentation by Meketa Investment Group of an Asset Allocation Review of the SBCERS Fund Assets.

### **DISSCUSSION AND ACTION**

**RECOMMENDATION:** The Board accept Meketa's review and approve the recommendations to reduce the Long-Short equity allocation from 2% to 0% and increase the U.S. Equity allocation by 2%. Revise the target ranges for equity assets, as well as Private and Public Infrastructure and Natural resources and update the Investment Policy Statement and Policy Benchmark.

4. **Transition Manager Bench Review**—Meketa  
Presentation by Meketa of a Transition Manager Bench Review.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** The Board accept Meketa's review and approve the recommendation to retain BlackRock, State Street, Credit Suisse, JPMorgan and BNY Mellon as a Transition Management panel.

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

**BOARD**

6. **Quarterly Cash Flow Projection**—Staff  
Presentation by Rico Pardo, Retirement Financial Accounting Analyst of System's Quarterly Cash Flow Projection.

**DISCUSSION**

7. **Fiscal Year 2012-13 Proposed Budget**—Staff  
Presentation of the proposed SBCERS budget for Fiscal Year 2013-14 by Gary A. Amelio, CEO and Rico Pardo to the Board for discussion and consideration.

**DISCUSSION**

**CHIEF EXECUTIVE OFFICER**

8. A. Receive and file Chief Executive Officer's department operations report.  
B. Authorize the attendance of interested trustees at upcoming training events as requested.
9. 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 – PERFORMANCE EVALUATION CEO**  
Pursuant to Government Code Section 54957(b).

Next regular meeting date is May 22, 2013