

**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**

**May 22, 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 April 24, 2013 regular Board meeting.

## CONSENT

C-1. Adopt Signature Authority Resolution for Rhonda Cavagnaro, the Assistant Chief Executive Officer, to execute documents for the System.

C-2. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
D	Henry Ahlstrom	ADMHS	7.43796	0.00249	
	John Allen	Sheriff	23.22280	0.45319	
	Robert Bell	Fire	26.81280	1.00000	
	Linda Bernson	General Services	29.05616	0.13853	
	Terry Briggs	Parks	26.52945	0.79825	
	Keith Brown	Sheriff	12.06300	0.03817	2.25000
R	Sarita Brown	Probation	16.83085	0.00280	
D	Richard Ceriale	Public Health	15.93774	0.01966	
	Kim Densmore	Probation	30.23002	0.36534	
	Gerald DeWitt	Public Health	10.60117	0.09347	
	Clinton Donati	Treasurer-Tax Collector	36.26122	0.21538	
	William Edelstein	Public Health	27.50038	0.44253	
Dis	Matthew Fairchild	Carpinteria-Summerland Fire	19.18260	0.21967	
D	Jane Ferry	Board of Supervisors	12.59776	0.14910	
D R	Clare Fletcher	County Executive Officer	9.20145	0.20367	
	Sandra Flynn	Courts	33.17855	0.77904	
	Kathleen Frost	Public Health	18.66778	0.65804	
	Linda Gardy	Community Services	29.07124	0.16426	
	Marion Gibbs	Sheriff	22.34738	0.15276	
	Susan Grady	Courts	11.38245	0.03600	
	Eliana Guerra	Public Health	16.16120	0.10831	
	Randall Haslam	Sheriff	19.42604	0.58133	
	Steven Hobbs	Fire	32.36524	1.00000	
	Mark Howell	Clerk-Recorder-Assessor	36.79587	0.68649	
	Ronald Kinney	Parks	30.75563	0.32981	
	Roberta LaRocco	Probation	16.50205	0.03919	
	Sara Lauderdale	Sheriff	28.73232	0.72097	
	Mark Mahurin	Sheriff	31.14693	0.55985	
	Arturo Martin	General Services	27.71020	1.00000	
D	Megan Miley	APCD	8.56443	0.00500	
D	Craig Paulsen	Sheriff	10.03226	0.25743	
	Robert Perez	Fire	21.44610	0.02448	

D=Deferred  
R=Reciprocal  
Dis=Disability

C-2. Adopt Retirement Report Cont'd.

	<u>Name</u>	<u>Department</u>	<u>Service</u> <u>Credit</u>	<u>Sick</u> <u>Leave</u> <u>Credit</u>	<u>ARC</u>
	Rose Pueschel	Fire	17.75913	0.51327	
	Robert Richey	ADMHS	22.31594	0.10840	5.00000
	Mickey Robinson	Clerk-Recorder-Assessor	29.57770	0.49576	
	George Rodriguez	Sheriff	21.76678	0.21590	
	Crestina Sierra	Courts	17.30509	0.00022	
R	Steven Stanbrough	Sheriff	13.64074	0.24539	
D R	Alan Stenglein	ADMHS	5.71197	0.00297	
	Katherine Sulka	Fire	25.83488	0.01013	
	Lee Sulka	ADMHS	23.58023	0.00181	
R	Kevin Whalen	Sheriff	15.99197	0.31697	
	Patricia Wheatley	Clerk-Recorder-Assessor	14.44437	0.57532	
	Ronald Wynn, Sr.	Fire	25.05143	0.36491	

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**INVESTMENTS**

2. **Semi-Annual Transaction Cost Analysis Report**—Zeno  
Presentation by Vinod Pakianathan of Zeno Consulting Group of a trend analysis on transaction costs in the fund during the past immediate four quarters, with emphasis on the most recent – 1<sup>st</sup> quarter, 2013.

**DISCUSSION**

**RECOMMENDATION:** The Board accept the report presented by Zeno Consulting Group.

3. **Semi-Annual FX Transaction Cost Analysis Report**—KlarityFX  
Presentation by Amarjit Sahota of KlarityFX of a trend analysis on FX transaction costs in the fund during the past immediate four quarters, with emphasis on the most recent – 1<sup>st</sup> quarter, 2013.

**DISCUSSION**

**RECOMMENDATION:** The Board accept the report presented by KlarityFX.

4. **Vetting Managers: Education**—Hamilton Lane  
Presentation by Paul Yett and Michael Augustine of Hamilton Lane, on the firm’s process for reviewing potential Private Equity Investment Managers and General Partners.

**DISCUSSION**

**RECOMMENDATION:** The Board accept the report presented by Hamilton Lane.

5. **4Q12 Private Equity Portfolio Review**—Hamilton Lane  
Presentation by Paul Yett and Michael Augustine of Hamilton Lane on the status and activity of the fund’s Private Equity portfolio in the fourth quarter, 2012.

6. **Vetting Managers: Education**—ORG  
Presentation by Ed Schwartz and Rebecca Morris of ORG on the firm’s process for reviewing potential investment managers and partners.

**DISCUSSION**

**RECOMMENDATION:** The Board accept the report presented by ORG.

7. **4Q12 Real Estate Portfolio Review**—ORG  
Presentation by Ed Schwartz and Rebecca Morris of ORG on the status and activity of the fund’s Real Estate portfolio in the fourth quarter, 2012.

**DISCUSSION**

**RECOMMENDATION:** The Board accept the report presented by ORG.

8. **1Q13 General Consulting Review**—Meketa  
Presentation by Brad Regier and Shane Enete of Meketa Investment Group of the fund’s first quarter 2013 Performance Report.

**DISCUSSION**

**RECOMMENDATION:** The Board accept the report presented by Meketa Investment Group.

9. **Monthly Investment Report**—Meketa  
Presentation by Brad Regier and Shane Enete of Meketa Investment Group on the fund transactions during the month and monthly Portfolio status of the fund.

**DISCUSSION**

**RECOMMENDATION:** The Board accept the report presented by Meketa Investment Group.

**DISABILITY RETIREMENT**

**TIME CERTAIN OF 12:45 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.*

10. Sara Astorga, Applicant for Service-connected Disability Retirement:  
Refer the application of Sara Astorga for service-connected disability retirement to an evidentiary hearing on all issues.
11. Receive and file Disability Status Report.

**CHIEF EXECUTIVE OFFICER**

12. A. Receive and file the 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.

**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 June 26, 2013