

**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

July 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 June 26, 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>
	Cindy Berry	Social Services	23.82880	0.79470	
D	Nancy Collins	Resource Management	5.42177	0.03346	
D R	Richard Diaz de Padilla	Probation	13.21492	0.14108	
	Teresa Eggemeyer	County Counsel	24.23589	0.13743	2.66667
D R	Tina Grietens	Public Works	5.70343	0.03005	
	Yolanta Maraboli	ADMHS	9.26816	0.01400	
	Katherine Miller	Clerk-Recorder-Assessor	32.58741	0.02783	
	Karen O'Neal	Sheriff	18.88171	0.06922	
	Jeanie Pratt	Social Services	14.03770	0.02714	
D R	Edunie Ramirez	Public Health	0.54992	0.00000	
D R	Noel San Jose	Sheriff	2.48681	0.01761	
	Nancy A. Smith	Courts	18.37642	0.00211	

D=Deferred
R=Reciprocal

INVESTMENTS

2. **Domestic Equity Index Alternatives Report**—Meketa
Educational Presentation by Stephen McCourt and Brad Regier of Meketa Investment Group of the Domestic Equity Index Report.

DISCUSSION AND ACTION

RECOMMENDATION: The Board receive the educational report presented by Meketa Investment Group and direct the pursuit of further study on the subject.

3. **Risk Mitigation Education Report**—Meketa
Presentation by Stephen McCourt and Brad Regier of Meketa Investment Group of the Risk Mitigation Strategies Education Report.

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

4. **Private Markets Overlap Report**—Meketa

Presentation by Stephen McCourt and Brad Regier of Meketa Investment Group of the Private Markets Overlap Report.

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

5. **Quarterly Private Asset NR/I Review**—Meketa
Presentation by David Altshuler of Meketa Investment Group of the Quarterly Private Asset NR/I Review.

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

6. **Multi Bank FX Platform Report**—Meketa, Klarity FX & Staff
Presentation by Stephen McCourt and Brad Regier of Meketa Investment Group, Amarjit Sahota of KlarityFX and Eli Martinez, Investment Officer of the Multi Bank FX Platform Report.

DISCUSSION AND ACTION

RECOMMENDATION: The Board accept the report presented by Meketa Investment Group, Klarity FX and Staff and take such action as the Board shall direct.

7. **Tactical Rebalancing Performance Report**—Meketa
Presentation by Stephen McCourt and Brad Regier of Meketa Investment Group of the Tactical Rebalancing Performance Report.

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

8. **Peer Universe Analysis Report**—Meketa
Presentation by Stephen McCourt and Brad Regier of Meketa Investment Group of the Peer Universe Analysis Report.

DISCUSSION

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

9. **Monthly Investment Report**—Meketa

Presentation by Stephen McCourt and Brad Regier 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 2:00 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. Mary Lou Garcia, Applicant for Service-connected Disability Retirement:
Refer the application of Mary Lou Garcia for service-connected disability retirement to an evidentiary hearing on all issues.
11. Ruby C. Wolff, Applicant for Service-connected Disability Retirement:
Deny the application of Ruby Wolff for service-connected disability retirement due to lack of permanency, subject to timely requested hearing by an interested party.
12. Receive and file Disability Status Report.

BOARD

13. **Three Percent County Compensation Increase**—Chair
The Board was briefed at its June meeting on the 3% County Compensation Increase for all unrepresented county managers, including the increase in the caps of salary bands to accommodate such increase. The Board was also apprised that it would need to vote on such increase, at the July meeting, to raise the CEO's annual salary accordingly.

DISCUSSION AND ACTION

RECOMMENDATION: The Board accept the report presented by Chair Rafferty, and vote to increase the CEO's salary by 3%, retroactive to July 1, 2013.

CHIEF EXECUTIVE OFFICER

14. 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.
15. 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 OF THE CEO
Pursuant to Government Code Section 54957(b).

Next regular meeting date is August 28, 2013
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