

**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
Al Rotella
Janet Wolf
John McMillin
Frederick Tan

AGENDA OF THE BOARD OF RETIREMENT

September 25, 2013

**Wisteria Room at Casa Nueva
260 North San Antonio Road
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 August 28, 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>
Rosemary Banko	Public Health	14.74411	0.12836
Sandra Baum	ADMHS	13.34755	0.23722
D Denise Beach-Sporseen	Sheriff	20.04166	0.00034
Gary Blair	Superior Court	37.72946	1.00000
Catherine Daly	Clerk Recorder Assessor	11.51118	0.00035
D Court Eilertson	Public Works	13.53203	0.00307
D Janice Gaines	Public Health	8.08961	0.25250
D Roxanne Lattery	Social Services	18.00105	0.00297
Ronald Tan	APCD	25.81834	0.36545
D Lia Zanesco Schade	Sheriff	14.09293	0.42690

D=Deferred

DISABILITY RETIREMENT

TIME CERTAIN OF 9:10 AM

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.

2. Lia Helfrich, Applicant for Service-connected Disability Retirement:
Adopt proposed Findings of Fact, Conclusions of Law and Decision denying Lia Helfrich a disability retirement.

BOARD

3. **Actuary Experience Study Education Report**—Cheiron EFI
Presentation by Graham Schmidt and Robert McCrory of Cheiron EFI of an education report entitled 2013 Economic Assumptions which addresses components of the Retirement System’s triennial Experience Study.

DISCUSSION

RECOMMENDATION: The Board accept the report presented by Cheiron EFI.

4. **Fiduciary Considerations Impacting the Actuarial Process**—ReedSmith Presentation by Harvey Leiderman of ReedSmith, of an educational report entitled Fiduciary Obligations in Adopting the Assumed Rate of Return and Discount Rate, the major components of the Actuarial Rate Setting Process.

DISCUSSION

RECOMMENDATION: The Board accept the report presented by ReedSmith.

5. **Report to SBCERS Board on 2014 Retreat**—Staff Presentation by Chief Executive Officer Gary Amelio detailing the Board suggested options for the 2014 Board Retreat.

DISCUSSION AND ACTION

RECOMMENDATION: The Board accept the report presented by Staff and approved Staff's recommendation.

6. **SACRS Voting Delegates**—Staff Staff presents the SBCERS proposed policy regarding Trustees who cast the Retirement System's ballot at the SACRS Fall Conference.

DISCUSSION AND ACTION

RECOMMENDATION: Nominate voting delegates for the SACRS Fall Conference, November 12-15, 2013. Any 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 on the Board.

INVESTMENTS

7. **Monthly Investment Report**—Meketa Presentation by Mika Malone 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.

CHIEF EXECUTIVE OFFICER

8.
 - 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.
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 OF THE CEO
Pursuant to Government Code Section 54957(b).

Next regular meeting date is October 23, 2013
