

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street, Suite 210  
Santa Barbara, CA 93105

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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

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**AGENDA OF THE BOARD OF RETIREMENT**

**November 20, 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 October 23, 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>
	Douglas Anthony	Planning & Development	28.22616	0.62677	
D R	Michelle Arya	Public Health	2.83653	0.01937	
	Ronn Carlentine	General Services	34.00063	0.73659	
	Ronnie Clark	Sheriff	16.31870	0.21897	
D	Suzanne Dieringer	Public Defender	7.25073	0.00179	
D	Donald Harris	Sheriff	5.16830	0.14672	
D R	Donald Jeffus	Public Works	4.50959	0.02610	
	Henry Martinez	Public Works	21.18128	0.00039	
	Sandra Nash	DRO-A	9.63861	0.00000	
D	Mary Perez	DRO-A	4.39525	0.00000	
R	Josefina Ruelas	Social Services	12.48194	0.09356	3.16666
	Ruby Sims	Superior Court	30.43427	0.25918	
R	Belva Spears	DRO-A	3.11261	0.00000	
D R	William Spears	Sheriff	3.36219	0.24958	
D R	Marcia Strickland	ADMHS	0.54735	0.02603	
D R	Scott Tunnicliffe	Sheriff	7.04934	0.22709	
D	Dale Weber	Public Works	15.99093	0.38365	
	Stacey Wright	Treasurer-Tax Collector	17.35145	0.06742	

D=Deferred  
R=Reciprocal

## BOARD

2. **Impact of Actuarial Assumptions on Fund**—Cheiron EFI  
Presentation by Graham Schmidt and Robert McCrory of Cheiron EFI of the report and Three Year Experience study of the Impact of Actuarial Assumptions on the Fund.

### DISCUSSION AND ACTION

**RECOMMENDATION:** The Board accept the report presented by Cheiron EFI, approve the new assumptions as recommended in the Report, and/or take other appropriate action.

## DISABILITY RETIREMENT

### TIME CERTAIN OF 1:00 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.*

3. Sara Astorga, 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 grant Sara Astorga a non-service-connected disability retirement.
4. Rudy Padilla, Applicant for Service-connected Disability Retirement:  
Deny the application of Rudy Padilla for service-connected disability retirement, subject to timely requested hearing.
5. Receive and file Disability Status Report.

## INVESTMENTS

6. **International Equity Manager Search**—Meketa  
Presentation by Ed Omata of Meketa Investment Group on the International Developed Markets Equity, Growth and Value Manager Searches.

### DISCUSSION AND ACTION

**RECOMMENDATION:** The Board accept the report presented by Meketa Investment Group and authorize the hiring of First Eagle International Developed Markets Equity Value and Artisan International Developed Markets Equity Growth for approximately \$50 million (22% allocation each), retaining PanAgora for approximately \$75 million (33% of allocation) and retaining SSgA World ex-US Index with approximately \$55 million (23% allocation).

7. **Fixed Income Manager Report**—STW  
Presentation by Stephen McCourt and Brad Regier of Meketa Investment Group and Richard Rezek of STW, A Shroder Group Company of the Fixed Income Manager Report, as such relates to Schroders Investment Management acquisition of STW.

**DISCUSSION**

**RECOMMENDATION:** The Board accept the report presented by STW, A Shroder Group Company, and approve Meketa’s recommendation to retain STW, as a Fixed Income money manager.

8. **Fixed Income Manager Report**—Aberdeen  
Presentation by Stephen McCourt and Brad Regier of Meketa Investment Group and Teri Smith and Greg Hopper of Aberdeen Asset Management of the Fixed Income Manager Report as such relates to their acquisition of Artio Global Investments.

**DISCUSSION**

**RECOMMENDATION:** The Board accept the report presented by Meketa Investment Group and Aberdeen Asset Management and to approve Meketa’s recommendation to retain Aberdeen as a Fixed Income money manager.

**CHIEF EXECUTIVE OFFICER**

9. 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.  
C. 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.*

CONFERENCE WITH REAL PROPERTY NEGOTIATOR (Gov. Code Section 54956.8)

Properties/Parties to Negotiation:

3916 State Street, Santa Barbara CA; Family Trust of Doug Aiken  
2400 Professional Parkway, Santa Maria CA; Andrew Liddell

SBCERS Negotiator: Gary Amelio, CEO

Under Negotiation: Modification of Lease Terms

Next regular meeting date is December 11, 2013
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