

**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

December 11, 2013

**Boardroom, Hill-Carrillo Adobe
15 East Carrillo
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 November 20, 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> |
|-----|-------------------|------------------------|---------------------------|----------------------------------|
| D | Henry Biddle | ADMHS | 25.19888 | 0.12779 |
| D | Scott Dickinson | General Services | 11.24262 | 0.00731 |
| D R | Dennis Dudley | Probation | 14.08533 | 0.18734 |
| D R | Kenneth Forman | Planning & Development | 18.93291 | 0.33894 |
| D | Terra Nichols | Superior Court | 20.80709 | 0.14968 |
| | James C. Peterson | Sheriff | 31.75651 | 1.00000 |
| | Jose Reyna | Probation | 12.32433 | 0.06861 |
| | Stephen Stoll | Fire | 28.56704 | 0.77613 |
| | Karen Van Worth | Superior Court | 22.65394 | 0.00027 |
| D R | Chandra Wallar | County Administrator | 3.17494 | 0.16966 |

D=Deferred
R=Reciprocal

BOARD

2. **Valuation Report/Employer Contribution Rate**—Cheiron
Presentation by Graham Schmidt and Robert McCrory of Cheiron of the Valuation Report for the SBCERS Fund as of June 30, 2013 and the Employee Contribution Rates for the fiscal year ending June 30, 2015.

DISCUSSION AND ACTION

RECOMMENDATION: The Board receive and accept the report presented by Cheiron, approve the 2014 member and employer contribution rates for all plans for the fiscal year ending June 30, 2015, and/or take other appropriate action.

INVESTMENTS

3. **Quarterly Real Estate Portfolio Review**—ORG
Presentation by Ed Schwartz and Rebecca Morris of ORG Portfolio Management on the status and activity of the Fund's Real Estate portfolio in the second quarter, 2013.

DISCUSSION

RECOMMENDATION: The Board receive and accept the report presented by ORG Portfolio Management.

4. **Quarterly Private Equity Portfolio Review**—Hamilton Lane
Presentation by Paul Yett of Hamilton Lane on the status and activity of the Fund's Private Equity portfolio in the second quarter, 2013.

DISCUSSION

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

DISABILITY RETIREMENT

TIME CERTAIN OF 11:00 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.

5. Donald Ray Carroll, Applicant for Service-Connected Disability Retirement:
Refer the application of Donald Carroll for service-connected disability retirement to an evidentiary hearing on all issues.
6. Donna L. Pelletier, Applicant for Service-Connected Disability Retirement:
Deny the application of Donna Pelletier for service-connected disability retirement, subject to timely requested hearing.

BOARD (Cont'd.)

7. **Determination Letter—Staff & Counsel**—Staff & Counsel
Presentation by CEO Gary Amelio and Counsel Alan Blakeboro regarding receipt of the Internal Revenue Service Determination Letter and steps for future action.

DISCUSSION AND ACTION

RECOMMENDATION: The Board receive and accept the report presented by CEO Gary Amelio and Counsel Blakeboro and adopt a resolution adopting regulations in order to retroactively amend the Santa Barbara County Employees' Retirement System Plan to comply with the applicable requirements of federal law, as recommended by the County Board of Supervisors, and that staff and counsel be directed to work cooperatively with the County in preparing a further determination letter request for submittal in Cycle E for government plans.

8. **Board Calendar**—Staff
Presentation by CEO Gary Amelio of the proposed calendar for regular Board of Retirement meetings for 2014, based upon past practices, as well as the Board's Annual and "Tickler" Calendars.

DISCUSSION AND ACTION

RECOMMENDATION: The Board receive and accept the above referenced calendars and approve the Calendar for 2014 Board meetings, with any adjustments by the Board.

INVESTMENTS (Cont'd.)

9. **3Q13 General Consulting Review**—Meketa
Presentation by Stephen McCourt, Mika Malone and Brad Regier of Meketa Investment Group of the Fund's third quarter 2013 Performance Report.

DISCUSSION

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

10. **Monthly Investment Report**—Meketa
Presentation by Stephen McCourt, 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 receive and accept the report presented by Meketa Investment Group.

CHIEF EXECUTIVE OFFICER

11. 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.

INVESTMENTS (Cont’d.)

12. **Private Natural Resources/Private Infrastructure**—Staff
Presentation by CEO Gary Amelio, SBCERS Investment Officer Eli Martinez and Counsel Alan Blakeboro regarding personnel changes within Meketa and the Investment Consultant’s role in this asset class.

DISCUSSION

RECOMMENDATION: The Board receive and accept the report presented by SBCERS staff.

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| Next regular meeting date is January 23, 2014 |
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