

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street Suite 210
Santa Barbara, CA 93105

Phone (805) 568-2940
Fax (805) 560-1086

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

**MINUTES OF THE BOARD OF RETIREMENT
October 23, 2013
Hart Auditorium, CenCal Health
4050 Calle Real
Santa Barbara, California**

ROLL CALL 9:00 a.m.

Members Present:	Cholmondeley, Christensen, Hagen, Paul, Rafferty, Robel, Rotella, Wolf
Member Absent	Kraines
Alternate Present:	Tan
Alternate Absent	McMillin
Counsel:	Blakeboro
Clerk:	Bignell

Trustee Kraines arrived at 9:35 and left the meeting at 12:30 p.m.

PUBLIC COMMENT

Santa Barbara County Retired Fire Captain Wes Herman spoke on concern about public funds and risk making available the following handouts: Taibbi, Matt, "Looting the Pension Funds." Rolling Stone Sep. 2013; Collins, Terry, "Calif., Canadian utility reach \$760M settlement." Associated Press Aug 2013; and, Sirota, D. The Plot Against Pensions. Washington D.C.: Institute for America's Future.

Trustee Cholmondeley congratulated Trustee Tan on his election to full active member. Trustee Tan thanked the Trustees and made comments on collaborating with and serving on the Board.

Stephanie Robbins, California Superior Court Human Resources Manager was present.

MINUTES

1. Approve Minutes of September 25, 2013 regular Board meeting.

MOTION: Approve September 25, 2013 Board meeting minutes.

Hagen/Rotella	Approved by unanimous voice vote of all present.
	Yes: Cholmondeley, Christensen, Hagen, Paul, Rafferty, Robel, Rotella, Wolf
	Absent: Kraines

CONSENT

- C-1. Adopt Retirement Report.

<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
Alicia Brown	Social Services	25.14378	0.09350	
D R Michael Burrige	Sheriff	25.19888	0.12779	
D Robert Langley	Treasurer-Tax Collector	9.08230	0.26387	
Beatrice Marroquin	Social Services	27.67397	0.20644	
D R Francisco Martin-Del Campo	Social Services	2.95521	0.08026	
Robert Mott	Sheriff	30.99866	1.00000	2.00000
D R Kathleen Rosenthal	Public Works	11.45030	0.01106	
D Susana Salgado	Child Support Services	23.31327	0.02931	
D James Scott	Fire	12.50907	0.01645	
James Stewart	ADMHS	35.95941	1.00000	

D=Deferred
R=Reciprocal

MOTION: Adopt Retirement Report.

Hagen/Rotella	Approved by unanimous voice vote of all present.
	Yes: Cholmondeley, Christensen, Hagen, Paul, Rafferty, Robel, Rotella, Wolf
	Absent: Kraines

INVESTMENTS

2. **Performance Based on Former Allocation**—Meketa
Presentation by Stephen McCourt and Mika Malone of Meketa Investment Group of a simulated analysis on Fund performance during 2012 and 2013, based upon

Rotella/Hagen Approved by unanimous voice vote of all present.
 Yes: Cholmondeley, Christensen,
 Hagen, Kraines, Paul,
 Rafferty, Robel, Rotella,
 Wolf

5. **Quarterly Cash Flow Projection**—Staff
 Presentation by Rico Pardo, Retirement Financial Accounting Analyst of
 System’s Quarterly Cash Flow Projection

DISCUSSION: Rico Pardo presented item and along with Investment Officer
 Eli Martinez addressed issues raised by the Board.

MOTION: Accept the report presented by Staff.

Rotella/Paul Approved by unanimous voice vote of all present.
 Yes: Cholmondeley, Christensen,
 Hagen, Paul, Rafferty, Robel,
 Rotella, Wolf
 Absent: Kraines

6. **IPAD Policy**—Operations Committee
 Presentation by the Operations Committee, Staff, and Counsel of the newly
 created IPAD Policy.

DISCUSSION: CEO Gary Amelio presented item and along with Counsel
 Blakeboro and Assistant CEO Rhonda Cavagnaro addressed
 issues raised by the Board.

MOTION: Adopt and approve the IPAD Policy, as presented by Staff and
 Counsel and modified by the Operations Committee.

Christensen/Robel Approved by unanimous voice vote of all present.
 Yes: Cholmondeley, Christensen,
 Hagen, Paul, Rafferty, Robel,
 Rotella, Wolf
 Absent: Kraines

7. **SACRS Delegate Appointment**—Operations Committee
 Presentation by the Operations Committee, Staff and Counsel of the recently
 created SACRS Delegate Appointment Policy.

DISCUSSION: CEO Gary Amelio presented item and addressed issues raised
 by the Board.

MOTION: Adopt and approve the SACRS Delegate Appointment Policy with correction, as presented by Staff and Counsel and modified by the Operations Committee.

Wolf/Paul Approved by unanimous voice vote of all present.
Yes: Cholmondeley, Christensen,
Hagen, Paul, Rafferty, Robel,
Rotella, Wolf
Absent: Kraines

8. **Secretary Charter**—Operations Committee
Presentation by the Operations Committee, Staff and Counsel of the newly created Secretary Charter.

DISCUSSION: CEO Gary Amelio presented item and along with Counsel Blakeboro addressed issues raised by the Board.

MOTION: Adopt and approve the Secretary Charter, as presented by Staff and Counsel and modified by the Operations Committee.

Rotella/Christensen Approved by unanimous voice vote of all present.
Yes: Cholmondeley, Christensen,
Hagen, Paul, Rafferty, Robel,
Rotella, Wolf
Absent: Kraines

9. **Board Calendar [“Tickler”]**—Operations Committee
Presentation by the Operations Committee, Staff and Counsel of the newly created Board Calendar [“Tickler”].

DISCUSSION: CEO Gary Amelio presented item and addressed issues raised by the Board.

MOTION: Adopt and approve the format of Board Calendar [“Tickler”], as presented by Staff and Counsel and modified by the Operations Committee.

Wolf/Rotella Approved by unanimous voice vote of all present.
Yes: Cholmondeley, Christensen,
Hagen, Paul, Rafferty, Robel,
Rotella, Wolf
Absent: Kraines

10. **New Fire Department Pay Codes**—Staff
Presentation by the Staff of the newly created Fire Department Pay Codes.

DISCUSSION: CEO Gary Amelio and Assistant CEO Rhonda Cavagnaro presented item and along with Counsel Blakeboro addressed issues raised by the Board.

MOTION: Adopt and approve a resolution declaring the status of new Fire Department pay codes as compensation earnable and/or pensionable compensation.

Rotella/Hagen	Approved by unanimous voice vote of all present.
Yes:	Cholmondeley, Christensen, Hagen, Paul, Rafferty, Robel, Rotella, Wolf
Absent:	Kraines

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.

DISCUSSION: Gary Amelio presented item and addressed issues raised by the Board.

MOTION: Receive and file Chief Executive Officer’s department operations report, authorize the attendance of interested trustees at upcoming training events as modified and receive the proposed three-month Board Agenda preview and make adjustments as the Board deems necessary.

Rotella/Wolf	Approved by unanimous voice vote of all present.
Yes:	Cholmondeley, Christensen, Hagen, Paul, Rafferty, Robel, Rotella, Wolf
Absent:	Kraines

12. **CEO Agreement**—Counsel
 Presentation by Legal Counsel, Alan Blakeboro, of one change to the Agreement For Services - Chief Executive Officer agreement.

DISCUSSION: Counsel Blakeboro presented item and addressed issues raised by the Board.

MOTION: Approve Counsel Blakeboro's recommendation with an additional modification and authorize execution by the Chair an addendum to the CEO' service agreement.

Hagen/Christensen	Approved by unanimous voice vote of all present.
	Yes: Cholmondeley, Christensen, Hagen, Paul, Rafferty, Robel, Rotella, Wolf
	Absent: Kraines

CLOSED SESSION
(3:45 p.m. to 3:59 p.m.)

PUBLIC EMPLOYMENT – PERFORMANCE EVALUATION OF THE CEO
Pursuant to Government Code Section 54957(b).

OPEN MEETING

Chair Rafferty announced that the Board had met in Closed Session and that the ad hoc CEO Evaluation Committee had been discharged.

The meeting adjourned at 4:00 p.m.

ATTEST:

Clerk

Chair

Secretary