

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

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**Gregory E. Levin, CPA  
Interim Chief Executive Officer**



**BOARD OF RETIREMENT**

Chair-Ward Rafferty  
Vice Chair-Jennifer Christensen  
Secretary-Frederick Tan  
Zandra Cholmondeley  
Harry Hagen  
Mark A. Paul  
Al Rotella  
Janet Wolf  
Steven Johnson  
John McMillin

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**AGENDA OF THE BOARD OF RETIREMENT  
SPECIAL MEETING**

**September 5, 2014**

**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

## BOARD

1. **Trustee and Staff Training Opportunity**—Greg Levin, Interim Chief Executive Officer.

The Meketa Annual Investment Conference will be held on October 12, 2014 in Boston. This is the same week as the IFEBP/Wharton 60th Annual Employee Benefits Conference in Boston.

### DISCUSSION

**RECOMMENDATION:** The Board authorize the attendance of interested trustees at upcoming training events as requested.

2. **Actuarial Funding Policy**—Graham Schmidt, Robert McCrory and Anne Harper, Cheiron

Presentation of Actuarial funding Methodologies by Consulting Actuaries Graham Schmidt and Anne Harper of Cheiron.

### DISCUSSION

**RECOMMENDATION:** That the Board of Retirement adopt one of the following methodologies for amortizing changes to the unfunded liability subsequent to June 30, 2013:

- A. Layered, Level Percentage of Payroll 15-year closed amortization with 5-year asset smoothing and an 80 – 120 corridor.
- B. Layered, 19-Year direct smoothing.
- C. Layered, Level Percentage of Payroll 17-year closed amortization with 5-year asset smoothing and an 80 – 120 corridor.

Next regular meeting date is September 24, 2014
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