

**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
Steve Johnson
John McMillin

AGENDA OF THE BOARD OF RETIREMENT

September 24, 2014

**Hart Auditorium at CenCal Health
4050 Calle Real
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 a completed public comment form. The form is available at the conference room entrance prior to the meeting. 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

A. Approve Minutes of August 27, 2014 regular Board meeting.

9/18/2014 2:35 PM

- B. Approve Minutes of September 5, 2014 special Board meeting.

CONSENT

C-1. **Adopt Retirement Report.**

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>
D R	Lawrence Ralston	Sheriff	4.33512	0.06583
	Jeffrey Schneider	Fire	22.12564	0.72003
	Nancy Gottlieb	ADMHS	10.63235	0.07169
R	Celeste Corbin	Sheriff	2.89927	0.02016
	Janet Meza	Auditor-Controller	25.30732	0.14575
	Robert Rocha	General Services	34.73942	0.48737
	James Wolf	Sheriff	12.36212	0.41000
D R	Suzanne Squires	Agricultural Commissioner	4.27546	0.00214
	Edwin Robinson, Jr.	Probation	14.57343	0.01256
D R	Bonnie Vaillancourt	Sheriff	4.64870	0.01443
D	Sonia Lopez	Social Services	8.54085	0.00135
	James Williams	Public Works	19.29679	0.24187
	Alice Simms	Social Services	33.54688	0.06586

D=Deferred
R=Reciprocal

INVESTMENTS

1. **August Market Update and Performance Review**—Meketa Investment Group Presentation by Mika Malone and Shane Enete of Meketa Investment Group on World Market Activities and August 2014 performance.

DISCUSSION

RECOMMENDATION: The Board receive and accept Meketa Investment Group’s presentation on World Markets and performance review for August 2014.

2. **Fixed Income Review and Credit Market Update and Exposure**—Meketa Investment Group

Presentation by Stephen McCourt, Mika Malone and Shane Enete of Meketa Investment Group on the role of the fixed income asset class in portfolio allocation along with an analysis of the various fixed income sub-asset classes.

DISCUSSION

RECOMMENDATION: The Board receive and accept Meketa Investment Group’s presentation on Fixed Income Review and Credit Market Update and Exposure.

- 3. **Risk and De-Risking**—Meketa Investment Group
Presentation by Stephen McCourt, Mika Malone and Shane Enete of Meketa Investment Group on Risk and De-Risking including a discussion of the current portfolio and techniques used to mitigate various risks.

DISCUSSION

RECOMMENDATION: The Board receive and accept Meketa Investment Group’s presentation on Risk and De-Risking.

- 4. **Private Equity 101**—Hamilton Lane
Educational presentation by Paul Yett and Michael Augustine on the Private Equity market, how it works within the current portfolio asset allocation and how investment performance is measured in the private equity asset allocation.

DISCUSSION

RECOMMENDATION: The Board receive and accept Hamilton Lane’s presentation Private Equity 101.

- 5. **Private Natural Resources and Infrastructure Strategic Plan**—Hamilton Lane
Educational presentation by Paul Yett and Michael Augustine on Private Natural Resources and Infrastructure Strategic Plan.

DISCUSSION & ACTION

RECOMMENDATION: The Board receive and approve Hamilton Lane’s Private Natural Resources and Infrastructure Strategic Plan.

BOARD

- 6. **Santa Maria Office Lease Extension**—Gregory Levin, CPA Interim CEO
Presentation by Gregory Levin on the proposed Santa Maria Office Lease extension.

DISCUSSION

RECOMMENDATION: That the Board of Retirement direct the CEO to extend the current office lease for the System's Santa Maria Office for a period of four years.

DISABILITY RETIREMENT

TIME CERTAIN OF 12:00 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.

7. Rolando G. Perez, Applicant for Non-Service-connected Disability Retirement:
Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting Rolando G. Perez a non-service-connected disability retirement.
8. Susie Valencia, Applicant for Service-connected Disability Retirement:
Deny the application of Susie Valencia for service-connected disability retirement, subject to timely requested hearing by an interested party.

CLOSED SESSION

Closed Sessions are not open to the public.

PUBLIC EMPLOYMENT -- CEO Recruitment
Pursuant to Government Code Section 54957(b)(1).

BOARD (Cont'd)

9. **CEO Operations Report**—Gregory Levin, CPA Interim CEO
Presentation by Gregory Levin on significant operational activities of SBCERS.

DISCUSSION

RECOMMENDATION:

- A. The Board receive and accept the CEO Operations Report
- B. The Board authorize the attendance of interested trustees at upcoming training events as requested.
- C. Receive the proposed three-month Board Agenda preview and provide any direction the Board deems necessary.

Next regular meeting date is October 22, 2014