

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street, Suite 210  
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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

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**AGENDA OF THE BOARD OF RETIREMENT**

**October 22, 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 September 24, 2014 regular Board meeting.
- B. Approve Minutes of October 13, 2014 special Board Meeting.

**CONSENT**

C-1. Terri Foster, Disability Retirement Applicant: Grant Referee Deborah Wissley’s request for an extension of her jurisdiction to January 23, 2015.

C-2. **Adopt Retirement Report.**

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
	Richard Davis	Sheriff	29.78974	0.14178	
D R	Rogelio Flores	Superior Court	11.47584	0.00000	
	Roy Alexander	Fire	34.62897	0.49232	5.00000
R	Scott Heffelfinger	Sheriff	19.70870	0.46569	
	Eric Jones	Sheriff	18.67002	0.04034	
D	Amy Bellomy	Public Health	15.00447	0.01426	
D R	Elizabeth Simonds	ADMHS	1.50572	0.00232	
D R	Yvette Moniot	Public Works	12.88642	0.03006	
D	Rebecca Armstrong	APCD	21.80788	0.00000	

D=Deferred  
R=Reciprocal

**BOARD**

- Chief Executive Officer Contract** – Ad Hoc Committee  
Consider agreement with Gregory Levin, CPA for services as Chief Executive Officer.

**DISCUSSION**

**RECOMMENDATION:** Approve the contract with Gregory Levin, CPA for services as Chief Executive Officer.

**INVESTMENTS**

- September Market Update and Performance Review**—Meketa Investment Group  
Presentation by Mika Malone of Meketa Investment Group on World Market Activities and September 2014 performance.

**DISCUSSION**

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

3. **Active vs. Passive Investing**—Meketa Investment Group  
Presentation by Shane Enete of Meketa Investment Group on Active versus Passive management investing.

**DISCUSSION**

**RECOMMENDATION:** The Board receive and accept Meketa Investment Group's presentation on Active versus Passive management investing.

4. **Frontier Markets**—Meketa Investment Group  
Educational presentation by Mika Malone of Meketa Investment Group on Frontier Markets.

**DISCUSSION**

**RECOMMENDATION:** The Board receive and accept Meketa Investment Group's educational presentation on Frontier Markets.

**CLOSED SESSION**

*Closed Sessions are not open to the public.*

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

**Properties/Parties to Negotiation:**

3916 State Street 2<sup>nd</sup> Floor  
Potential sub-lessee

**SBCERS Negotiator:**

Gregory Levin, Interim CEO  
Jim Turner, Radius Real Estate

**Under Negotiation:**

Possible sub-lease.

**BOARD (Cont'd)**

6. **Santa Barbara Office Update**—Gregory Levin, CPA Interim CEO  
Presentation by Gregory Levin on the status of lease negotiations, and potential Santa Barbara Office move plans.

**DISCUSSION & ACTION**

**RECOMMENDATION:** Provide direction to staff regarding options for moving to the first floor office location at 3916 State Street.

**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. Susan Klucker, Applicant for Service-connected Disability Retirement:  
Grant Susan Klucker a non-service-connected disability retirement and deny the application for service-connected disability retirement, subject to a timely requested hearing.
8. Receive and file Disability Status Report

**BOARD (Cont'd)**

9. **Cash Flow Report**—Rico Pardo, Financial Accounting Analyst  
Presentation by Rico Pardo on SBCERS cash flow projections for the fiscal year ending June 30, 2015.

**DISCUSSION**

**RECOMMENDATION:** The Board receive and accept the presentation on Cash Flow projections for the year ending June 30, 2015.

10. **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 November 19, 2014