

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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



BOARD OF RETIREMENT
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Vice Chair-Jennifer Christensen
Secretary-Frederick Tan
Zandra Cholmondeley
Harry Hagen
Mark A. Paul
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Steve Johnson
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John McMillin

**AGENDA OF THE BOARD OF RETIREMENT
November 19, 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 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 October 22, 2014 regular Board meeting.

CONSENT

C-1. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
D R	Angelina Andrelus	Clerk-Recorder-Assessor	19.37684	0.44205	
D R	Denise de Bellefeuille	District Attorney	8.87938	0.09082	
D R	Carlos Claros	Social Services	10.12635	0.04870	
	Daniel Duffy	Sheriff	30.34367	0.70130	
Dis	Mary Garcia	Probation	5.29226	0.00064	
D	Daniel Gira	Planning & Development	18.62345	0.43836	
	Douglass Grapple	APCD	34.48465	0.56171	
D	Victoria Greene	Planning & Development	13.56278	0.32816	
R	Norma Hansen	District Attorney	6.54228	0.14073	
	Jeff Havlik	Public Works	27.32887	0.38217	5.00000
	Cathleen Holmes	Public Health	7.74440	0.21324	
R	Lois Kam	Public Health	27.43590	0.54985	
D R	Beverly Koerner	ADMHS	3.39243	0.03450	
	Ronald Middleton	Parks	33.48311	1.00000	
D Dis	Rolando Perez	SM Cemetery District	5.56827	0.00000	
D	Ennia Rodriguez	Child Support Services	6.67680	0.00544	
	Michael Schmaeling	Public Health	27.06851	0.09429	
	Lynn Sturtevant	Probation	13.78985	0.00037	

D=Deferred
R=Reciprocal
Dis=Disability

INVESTMENTS

1. **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 2014.

DISCUSSION

RECOMMENDATION: The Board receive and accept Hamilton Lane's quarterly report on the Private Equity portfolio.

2. **Quarterly Private Natural Resources and Infrastructure Portfolio Review**—Hamilton Lane
Presentation by Paul Yett of Hamilton Lane on the status and activity of the Fund’s Private Natural Resource and Infrastructure portfolio in the second quarter 2014.

DISCUSSION

RECOMMENDATION: The Board receive and accept Hamilton Lane’s quarterly report on the Private Natural Resources and Infrastructure portfolio.

3. **Quarterly Private Real Estate Portfolio Review**—ORG Portfolio Management
Presentation by Ed Schwartz and Rebecca Morris of ORG Portfolio Management on the status and activity of the Fund’s Private Real Estate portfolio in the second quarter 2014.

DISCUSSION

RECOMMENDATION: The Board receive and accept ORG Portfolio Management’s quarterly report on the Real Estate portfolio.

4. **Quarterly Public Markets Portfolio Review**—Meketa Investment Group
Presentation by Stephen McCourt and Mika Malone of Meketa Investment Group on the status and activity of the Fund’s third quarter 2014 Quarterly Review.

DISCUSSION

RECOMMENDATION: The Board receive and accept the third quarter 2014 Quarterly Review presented by Meketa Investment Group.

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

DISCUSSION

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

6. **Global Equity Update**—Meketa Investment Group
Presentation by Stephen McCourt, Mika Malone and Nick Erickson of Meketa Investment Group on SBCERS Exposure to Global Equities and Current Market Overview.

DISCUSSION

RECOMMENDATION: The Board receive and accept Meketa Investment Group’s report on SBCERS Exposure to Global Equities and Current Market Overview.

DISABILITY RETIREMENT

TIME CERTAIN OF 11:30 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.

7. Susan Klucker, Applicant for Service-connected Disability Retirement:
Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting Susan Klucker a non-service-connected disability retirement.
8. Receive and file Disability Status Report

BOARD (Cont’d)

9. **Presentation of Preliminary Valuation Results**—Cheiron EFI
Presentation by Graham Schmidt of Cheiron EFI of the draft report on the valuation of system assets and liabilities as of June 30, 2014.

DISCUSSION AND ACTION

RECOMMENDATION: The Board accept the report presented by Cheiron EFI or, take other appropriate action.

10. **Quarterly Budget Report**—Gregory Levin CPA CEO, Rico Pardo, Financial Accounting Analyst
Presentation by Gregory Levin and Rico Pardo of SBCERS September 30, 2014 Quarterly Budget Report.

DISCUSSION

RECOMMENDATION: The Board receive and accept the presentation of SBCERS September 30, 2014 Quarterly Budget Report.

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

DISCUSSION

RECOMMENDATION:

That the Board consider the operations report and take the following actions:

- a. Receive and file the Operations Report,
- b. Authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested, and
- c. Receive and file the 3-Month Look Ahead Calendar.
- d. Receive and file the Trustee Education Report.

Next regular meeting date is December 11, 2014
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