

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

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**Gary A. Amelio**  
Chief Executive Officer



**BOARD OF RETIREMENT**

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

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**AGENDA OF THE BOARD OF RETIREMENT**

**January 22, 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

**MINUTES**

1. Approve Minutes of December 11, 2013 regular 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	William Chiat	County Administrator	5.64508	0.28618
D R	Alice Daly	Planning & Development	3.72445	0.10882
D	Jeanne Sparks	Board of Supervisors-5th District	12.22127	0.23043
	William Thompson Jr.	Probation-Institutions	13.66147	0.24605
R	Sandra Russell	Sheriff-Custody	17.35771	0.06633
D R	Annamaria Salazar	Mental Health Services	15.71956	0.00020
	Candice Zaniboni	DRO-A	12.24726	N/A
	Shirley Moraga	Housing & Community Development	31.30451	0.07535
D R	Margaret Burbank	General County Programs	7.69834	0.26181

D=Deferred  
R=Reciprocal

C-2. Oath of Office

Swear in the Safety Members of the Retirement Board for the Seventh [Frederick Tan] and Seventh Alternate [Steven Johnson] member seats.

C-3. Election of Officers:

- a. Chairperson
- b. Vice Chairperson
- c. Secretary

C-4. Adoption of the Board of Retirement’s 2014 schedule of meeting dates.

January 22	April 23	July 23	October 22
February 26	May 28	August 27	November 19
March 25&26	June 25	September 24	December 11

**INVESTMENTS**

- 2. **Annual Strategic Plan [Private Equity]**—Hamilton Lane  
Presentation by Paul Yett and Michael Augustine of Hamilton Lane of the Annual Strategic Plan for the SBCERS Private Equity portfolio.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** The Board accept Hamilton Lane’s Annual Strategic Plan and adopt the recommendations contained therein.

3. **Annual Strategic Plan [Real Estate]**—ORG  
Presentation by Ed Schwartz and Rebecca Morris of ORG Portfolio Management of the Annual Strategic Plan for the SBCERS Real Estate portfolio.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** The Board accept ORG’s Annual Strategic Plan and adopt the recommendations contained therein.

4. **Review of Fund Asset Allocation**—Meketa  
Presentation by Stephen McCourt and Mika Malone of Meketa Investment Group of SBCERS Asset Allocation Review. Part of the review includes Meketa addressing organizational changes, process and other related items of the Private Natural Resources and Infrastructure allocation and potential changes there to.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** The Board receive and accept the SBCERS Asset Allocation Review presented by Meketa Investment Group, and adopt the recommendations contained therein as revised by the Board. In addition, the Board take action it deems necessary regarding the Private Natural Resources and Infrastructure allocation, including but not limited to consultant oversight.

5. **Annual Strategic Plan [Private NR & Infra]**—Meketa  
Presentation by Michael Dean and John Haggerty of Meketa Investment Group of the Annual Strategic Plan for SBCERS Private Natural Resources and Infrastructure portfolio.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** The Board accept Meketa’s Annual Strategic Plan, direct such changes as it deems necessary and adopt the recommendations contained therein as revised by the Board.

## DISABILITY RETIREMENT

### TIME CERTAIN OF 1:50 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.*

6. Yolanta Maraboli, Applicant for Service-Connected Disability Retirement:  
Deny the application of Yolanta Maraboli for service-connected disability retirement, subject to timely requested hearing.

## BOARD

7. **Annual Audit Report**—Brown Armstrong  
Presentation by Andrew Paulden, Firm Principal of Brown Armstrong Accountancy Corporation, SBCERS independent auditor, of the results of the Fiscal Year June 30, 2013, financial audit.

### DISCUSSION AND ACTION

**RECOMMENDATION:** The Board accept Brown Armstrong’s report and determination, and direct staff to address any open items set forth in the report.

8. **Comprehensive Annual Financial Report**—Staff & Brown Armstrong  
Presentation by Retirement Financial Accounting Analyst Rico Pardo, and Andrew Paulden Firm Principal of Brown Armstrong Accountancy Corporation to present the Comprehensive Annual Financial Report for Fiscal Year June 30, 2013 (“CAFR”) to the Board.

### DISCUSSION AND ACTION

**RECOMMENDATION:** That the Board approve the Comprehensive Annual Financial Report.

9. **SBCERS Office Lease**—Staff

Presentation by SBCERS Chief Executive Officer Gary A. Amelio regarding office space leased by the Retirement System in Santa Barbara and Santa Maria. The Retirement System has the opportunity to acquire additional office space in the building it occupies in Santa Barbara. This would enable the Retirement System to close the existing office in Santa Maria, consolidate all SBCERS staff in one office, improve efficient service to members by operating a consolidated telephone and in person appointment unit, obtain a Board meeting room, and effectuate more efficient and detailed management oversight of financial, investment and member services staff functions. This opportunity would result in cost savings by significantly reducing “moving” expenses and furniture acquisition costs.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** The Board receive and accept the Chief Executive Officer’s report and authorize the Chief Executive Officer to handle any negotiations, take any actions and execute such leases, contracts and documents to finalize the recommendations.

**CHIEF EXECUTIVE OFFICER**

10. 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.

Next regular meeting date is February 26, 2014
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