

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street Suite 210  
Santa Barbara, CA 93105

Phone (805) 568-2940  
Fax (805) 560-1086

**Gary A. Amelio**  
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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**MINUTES OF THE BOARD OF RETIREMENT  
RETREAT  
March 25, 2014  
Glen Annie Golf Club  
405 Glen Annie Road  
Goleta, California**

**ROLL CALL 9:00 a.m.**

Members Present: Cholmondeley, Christensen, Paul, Rafferty, Rotella  
Member Absent: Hagen, Tan, Wolf  
Alternates Present: Johnson, McMillin  
Counsel: Blakeboro, Leiderman  
Clerks: Bignell, Brown

Trustee Wolf arrived at 9:20 am. Trustee Tan arrived at 10:10 a.m.

**PUBLIC COMMENT**

There was no general public comment.

**MINUTES**

1. Approve Minutes of February 26, 2014 regular Board meeting.

**MOTION:** Approve Minutes of February 26, 2014 regular Board meeting.

Paul/Rafferty

Approved by unanimous voice vote of all present.

Yes: Cholmondeley, Christensen,  
Johnson, Paul, Rotella,  
Rafferty

Absent: Tan, Wolf

## ANNOUNCEMENTS

1. Update on filling Board of Retirement Seat 9 by Board of Supervisors.
2. SACRS Board and Officer Elections.

## CONSENT AGENDA

### C-1. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
D	Jeffrey Carmody	APCD	8.85477	0.00000	
	Elva Delgadillo	Public Health	26.09077	0.04229	
D	Darlene Dial	Job Training Network	12.35738	0.16672	
	Arthur Dossey	Mental Health Services	34.34223	0.62079	1.00000
DR	Randall Joyce	Superior Court	3.42952	0.05625	
DS	Nina Mahaffey	Mental Health Services	0.18271	0.04471	
DR	Patricia Miller	Planning & Development	6.58519	0.25105	
	Melissa Parker	DRO-A	9.42022	0.00000	
	Shelley Tan	Mental Health Services	12.46871	0.10180	
	Sigrid Twomey	Superior Court	7.57158	0.15714	
	Susie Valencia	Social Services	29.62189	0.00220	
DR	Margaret "Penny" Woods	Planning & Development	1.42253	0.04640	
	Jesse Ybarra	Sheriff-Coroner	28.72818	0.41560	
DR	Michael Zimmer	Planning & Development	21.15851	0.77320	

D=Deferred  
R=Reciprocal  
S=Service After Reinstatement

**MOTION:** Adopt Retirement Report.

Rotella/Paul

Approved by unanimous voice vote of all present.

Yes: Cholmondeley, Christensen,  
Johnson, Paul, Rotella,  
Rafferty

Absent: Tan, Wolf

- C-2. Authorize the attendance of interested trustees at upcoming educational events as requested.

Paul/Rafferty

Approved by unanimous voice vote of all present.

Yes: Cholmondeley, Christensen,  
Johnson, Paul, Rotella,  
Rafferty

Absent: Tan, Wolf

## INTRODUCTIONS

Chair recognized speakers and guests.

## RETREAT

### **Kickoff:**

**Gary A. Amelio, CEO**  
Chief Executive Officer of SBCERS

### 1. **Keynote Presentation:**

#### **INNOVATIONS IN INSTITUTIONAL INVESTMENT**

*Dr. Ashby H.B. Monk*

Professor of Economics and Executive Director of the Global Projects Center, Stanford University; Senior Research Associate, Oxford University.

CEO Gary A. Amelio introduced Stanford University Professor of Economics and Executive Director of Global Projects Center, and Oxford University Senior Research Associate, Dr. Ashby H.B. Monk. The Board received Dr. Monk's Keynote Presentation, "Innovations in Institutional Investment".

### 2. **Panel to Keynote:**

#### **GLOBAL OPPORTUNITIES and HEADWINDS**

##### *Panelists*

**Christopher Probyn, Ph.D.**, Chief Economist  
State Street Global Advisors [SSgA]

**Stephen Dexter**, Principal and CIO of Global Equities  
Copper Rock Capital Partners

**Jack P. McIntyre**, Portfolio Mgr. and Sr. Research Analyst  
Brandywine Global Investment Management LLC

Moderator

Eli Martinez, Investment Officer, SBCERS

The Board received Dr. Probyn, and Messrs. Dexter and McIntyre's Panel to Keynote's presentation, "Global Opportunities and Headwinds".

3. Q & A

**ROUNDTABLE WITH THE EXPERTS**

Panelists

**Christopher Probyn, Ph.D.**, Chief Economist  
State Street Global Advisors [SSgA]

**Stephen Dexter**, Principal and CIO of Global Equities  
Copper Rock Capital Partners

**Jack P. McIntyre**, Portfolio Manager and Senior Research Analyst  
Brandywine Global Investment Management LLC

Moderator

Ward Rafferty, Chair, SBCERS Retirement Board

SBCERS Retirement Board Chair, Ward Rafferty led Dr. Probyn and Messrs. Dexter and McIntyre in a "Roundtable with the Experts" Question and Answer Session.

4. Panel

**ENVIRONMENTAL, SOCIAL & GOVERNANCE: FACTS & FICTION**

Panelists

**Harvey Leiderman, Esq.**, Fiduciary & Investment Counsel  
Reed Smith LLP

**Edward Kamonjoh**, Environmental and Social Research  
International Shareholder Services Inc. [ISS]

**Andy Iseri**, Vice President, Global ESG Investing  
Callan Associates Inc.

Moderator

Stephen McCourt, Managing Principal, Meketa Investment Group

The Board received Messrs. Leiderman, Kamonjoh and Iseri's panel presentation, "Environmental, Social & Governance: Facts & Fiction".

5. **Panel**

**EVOLVING PERSPECTIVES FOR THE GREATER GOOD**

*Panelists*

**Kimberley Stafford, CFA** Executive Vice President  
Head of Global Sustainability Initiatives PIMCO  
**Paul Mitchener**, Managing Director  
Waste and Associated Renewable Energy Investments  
Macquarie Infrastructure and Real Assets [MIRA]  
**Steven Falci, CFA** Head of Strategy Development Sustainable  
Investment, Kleinwort Benson Investors Dublin Ltd

*Moderator*

Mika Malone, Principal Meketa Investment Group

The Board received Ms. Stafford and Messrs. Mitchener and Falci's panel presentation, "Evolving Perspectives for the Greater Good".

6. **Panel**

**SBCERS: SKIN IN THE RESPONSIBLE INVESTING GAME**

*Panelists*

**Paul Yett**, Managing Director, Hamilton Lane  
**Edward Schwartz**, Principal, ORG Portfolio Management  
**Michael Dean**, Executive Vice President, Head of Real Assets  
Meketa Investment Group

*Moderator*

Eli Martinez, Investment Officer, SBCERS

The Board received Messrs. Yett, Schwartz and Dean's panel presentation, "SBCERS: Skin in the Responsible Investing Game".

The meeting adjourned at 5:00 p.m.

ATTEST:

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Clerk

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Chair

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Secretary

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March 26, 2014  
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Goleta, California**

Members Present: Cholmondeley, Christensen, Paul, Rafferty, Rotella, Tan  
Wolf  
Member Absent: Hagen  
Alternates Present: Johnson, McMillin  
Counsel: Blakeboro, Leiderman  
Clerks: Bignell, Brown

Trustee Paul left at 1:20 p.m.

**PUBLIC COMMENT**

There was no general public comment.

**INTRODUCTIONS**

Chair recognized speakers and guests.

**RETREAT**

**Kickoff: Gary A. Amelio, CEO**  
Chief Executive Officer of SBCERS

7. **Keynote Presentation**

**EFFECTIVE EVALUATION OF INVESTMENT CONSULTANTS**

**Harvey Leiderman, Esq.**, Fiduciary & Investment Counsel  
Reed Smith LLP

Introduced by Eli Martinez, Investment Officer, SBCERS

The Board received Fiduciary & Investment Counsel Harvey Leiderman's Keynote Presentation, "Effective Evaluation of Investment Consultants".

8. **Reaction Panel**

**EFFECTIVE EVALUATION OF INVESTMENT CONSULTANTS**

*Panelists*

**Jeff Wickman**, Retirement Administrator, Marin County ERA  
**Alan Blakeboro, Esq.**, Partner, Reicker, Pfau, Pyle & McRoy LLP  
**Mika Malone**, Principal, Meketa Investment Group

Moderated by Eli Martinez, SBCERS Investment Officer

The Board received Ms. Malone, and Messrs. Wickman and Blakeboro's Reaction Panel presentation, "Effective Evaluation of Investment Consultants".

9. **Panel**

**DISABILITY RETIREMENT PROCESS**

*Panelist*

**Catherine Harris, Esq.**, Arbitrator, Mediator  
Dispute Resolutions  
**David Lantzer, Esq.**, Interim General Counsel  
Orange County Employees Retirement System  
**Cristal Rodriguez**, Disability Manager  
SBCERS

*Moderator*

Alan Blakeboro, Esq., Partner, Reicker, Pfau, Pyle & McRoy LLP

The Board received Mmes. Harris and Rodriguez and Mr. Lantzer's Panel presentation, "Disability Retirement Process".



10. **SBCERS Board Reaction to Presentation and Next Step**

The Board discussed various subjects covered during the Retreat.

Chair Rafferty directed staff to agendaize the item “SBCERS Board Reaction to Presentation and Next Step” for the regular April 23, 2014 meeting of the Board of Retirement.

The meeting adjourned at 2:05 p.m.

ATTEST:

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Clerk

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Chair

\_\_\_\_\_  
Secretary