

**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  
Steven Johnson  
John McMillin

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**MINUTES OF THE BOARD OF RETIREMENT  
SPECIAL MEETING  
September 5, 2014  
Wisteria Room at Casa Nueva  
260 North San Antonio Road  
Santa Barbara, California**

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

Members Present: Cholmondeley, Christensen, Hagen, Paul, Rafferty, Rotella,  
Tan, Wolf  
Alternates Present: Johnson, McMillin  
Counsel: Blakeboro  
Clerk: Bignell

**PLEDGE OF ALLEGIANCE**

**PUBLIC COMMENT**

There was no general public comment.

**BOARD**

1. **Trustee and Staff Training Opportunity**—Greg Levin, Interim Chief Executive Officer.

The Meketa Annual Investment Conference will be held on October 12, 2014 in Boston. This is the same week as the IFEBP/Wharton 60th Annual Employee Benefits Conference in Boston.

**NO ACTION TAKEN**

2. **Actuarial Funding Policy**—Graham Schmidt and Robert McCrory, Cheiron

Presentation of Actuarial funding Methodologies by Consulting Actuaries  
Graham Schmidt and Anne Harper of Cheiron.

**DISCUSSION:** Consulting Actuaries Robert McCrory and Graham Schmidt presented for Cheiron and along with Interim CEO Gregory Levin and General Counsel Alan Blakeboro responded to questions from the Board. Public comment was received from Darryl Scheck, SEIU Local No. 620 Field Representative and Thomas Alvarez, Santa Barbara County Budget Director.

**MOTION:** Adopt Agenda Recommendation B, Layered 19-year direct smoothing with level percentage of payroll, as recommended by the Actuary.

Tan/Paul

Approved by roll call vote.

Yes: Paul, Rafferty, Rotella, Tan,  
Wolf

No: Cholmondeley, Christensen,  
Hagen

The meeting adjourned at 12:30 p.m.

ATTEST:

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Clerk

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Chair

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Secretary