

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

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



**BOARD OF RETIREMENT**

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

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**AGENDA OF THE BOARD OF RETIREMENT**

**April 27, 2016**

**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 March 16 and 17, 2016 regular Board meetings.
- B. Approve Minutes of March 11, 2016 Special Board meeting.

## CONSENT

### C-2. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>
D	Stanley Schulte	Social Services	9.37929	0.37111
R	Kevin Ready	County Counsel	25.54690	0.36999
DR	Vivian Nelson	Public Health	21.44658	0.25482
	Sandra Copley	Public Health	17.34074	0.48586
	George Medina	Sheriff	13.20215	0.39904
	Virgilio Cortez	Sheriff	17.38308	0.30220
	Kevin Drude	Planning & Development	25.88863	0.60822
DR	Albert Rodriguez	ADMHS	11.53768	0.26787
D	Lynda McCool	ADMHS	8.86403	0.22480
D	Kristi King	Public Health	5.84598	0.09607
R	Zoraida Abresch	Planning & Development	26.50195	0.43026
	Angela Sanders	DRO	2.68135	0.00000
DR	Martha Cody	County Counsel	3.04140	0.08955
	Therese Lewis	Public Health	12.39882	0.08234
D	Jan Stricklin	Social Services	20.49562	0.00283
Dis	Christopher Pappas	Sheriff	20.42890	0.07099

D=Deferred  
R=Reciprocal  
D=Disability Retirement

## DISABILITY RETIREMENT

### TIME CERTAIN OF 9:05 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.*

1. Mary Alice Baez, Applicant for Service-connected Disability Retirement:  
Adopt the proposed Findings of Fact, Conclusions of Law and Decision denying Mary Alice Baez a service-connected disability retirement.
  
2. Jeffrey Fredericks, Applicant for Service-connected Disability Retirement:  
Refer the application of Jeffrey Fredericks for service-connected disability retirement to an evidentiary hearing on all issues.

3. Receive and file Disability Status Report.

## **INVESTMENTS**

4. **Market Update and March Performance Review**—Meketa Investment Group  
Presentation by Principal Mika Malone of Meketa Investment Group on World Market Activities and March 2016 performance.

### **DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the March Market Update and Preliminary Performance report presented by Mika Malone of Meketa Investment Group.

5. **Small Cap Growth Manager Search**—Meketa Investment Group  
Presentation by Principal Mika Malone and Colleen Smiley of Meketa Investment Group on a replacement search for Nichols Asset Management the System's Small Cap Growth equity manager. Additional presentations to be made by Westfield Capital Management and Rice Hall James and Associates.

### **DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the presentations from Meketa, Westfield and Rice Hall James, authorize the CEO to execute a contract in writing for one of the strategies as presented by Mika Malone of Meketa Investment Group or, provide direction to staff on another alternative as deemed preferable to the Board.

6. **Staff Investment Report**—Staff  
Presentation by Assistant CEO Ellen Hung on the activities of the System's investment team and follow up on prior Board of Retirement inquiries.

### **DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the Staff Investment Report.

## BOARD

7. **Quarterly Cash Flow Report Quarter Ending March 31, 2016**—Staff

Presentation by Accounting Manager Rico Pardo on the Cash Flow Report for the quarter ending March 31, 2016.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the quarter ending March 31, 2016 Cash Flow Report.

8. **Policy: Pension Enhancement Review**

Presentation by CEO Gregory Levin, CPA and General Counsel Alan Blakeboro on the Pension Enhancement Review policy.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement adopt the Pension Enhancement Review Policy, with amendments, or refer back to the Operations Committee for further amendment or research on the policy.

9. **Policy: Employer Records Audit Policy**

Presentation by CEO Gregory Levin, CPA and General Counsel Alan Blakeboro on the Employer Records Audit Policy.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Employer Records Audit Policy, with amendments, or refer the policy back to the Board of Retirement Operations Committee for further amendment or research on the policy.

10. **Policy: SACRS Delegate**—Staff

Presentation by CEO Gregory E. Levin and General Counsel Alan A. Blakeboro on the SACRS Delegate Policy.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the SACRS Delegate Appointment Policy, with amendments, or refer the policy back to the Board of Retirement Operations Committee for further amendment or research.

11. **SACRS Business Meeting Agenda and Delegate Instruction**—Staff

Presentation by CEO Gregory E. Levin and General Counsel Alan A. Blakeboro on the SACRS Business meeting Voting Package and delegate instruction.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement appoint voting delegates for the May 2016 SACRS meeting and also provide direction on how to vote on each action item on the business meeting agenda.

12. **Policy: Interest Crediting and Available Earnings**—Staff

Presentation by CEO Gregory E. Levin and General Counsel Alan A. Blakeboro on the Interest Crediting and Available Earnings Policy.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Interest Crediting and Available Earnings Policy, with amendments, or refer the policy back to the Board of Retirement Operations Committee for further amendment or research.

13. **CEO Operations Report**—Gregory E. 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 Quarterly Board education Report.

**CLOSED SESSION**

*Closed Sessions are not open to the public.*

PUBLIC EMPLOYMENT -- CEO

Pursuant to Government Code Section 54957(b).

**OPEN SESSION**

14. **Public Employee Compensation**—Staff

Consider compensation for the Chief Executive Officer for the 2016-2017 fiscal year.

**DISCUSSION AND ACTION**

- RECOMMENDATION:** That the Board of Retirement consider the Operations Committee recommendation for compensation of the Chief Executive Officer for the 2016-2017 fiscal year.

Next regular meeting date is May 25, 2016