

**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**

**June 22, 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 May 25, 2016 regular Board meeting.

## CONSENT

### C. Adopt Retirement Report.

<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>
Marian Amsbaugh	Public Defender	27.23945	0.12492
J. Gordon Auchincloss	District Attorney	25.84318	0.69838
Donald Becker	Probation	37.37684	1.00000
Iris Camyre	Public Health	9.27895	0.00003
<b>D R</b> Gabriel Fabela	Sheriff	6.06939	0.47281
Muriel Jones	Probation	19.88260	0.74779
Frankie Lowers	Sheriff	21.47566	0.09676
<b>R</b> David Ogren	Public Defender	26.20664	0.07527
Sabin Perkins	Fire	28.85057	0.65703
Jane Roediger	Behavioral Wellness	20.71960	0.01126

**D**=Deferred  
**R**=Reciprocal

## 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. Adrienne M. Brooks, Applicant for Service-connected Disability Retirement:  
Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting Adrienne M. Brooks a non-service-connected disability retirement and denying service-connection.
2. Michael E. Snyder, Applicant for Service-connected Disability Retirement:  
Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting Michael E. Snyder a service-connected disability retirement.
3. 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.

4. Jonathan Fernandez, Applicant for Service-connected Disability Retirement:  
Grant the application of Jonathan Fernandez for service-connected disability retirement, subject to timely requested hearing by an interested party.
5. Russell Sechler, Applicant for Service-connected Disability Retirement:  
Grant the application of Russell Sechler for service-connected disability retirement, subject to timely requested hearing by an interested party.
6. Martin J. Rose, Applicant for Service-connected Disability Retirement:  
Grant the application of Martin J. Rose for service-connected disability retirement, subject to timely requested hearing by an interested party.
7. Receive and file Disability Status Report.

### **DISABILITY RETIREMENT—Open Session**

8. **Disability Demographics Report**

Presentation by Cristal Rodriguez, Disability Program Manager on Demographic Report of Disability Retirement applications.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the Disability Retirement Demographic Report presented by Cristal Rodriguez.

### **INVESTMENTS**

9. **Emerging Markets Growth Manager Search**—RVK

Presentation by RVK on the results of the Emerging Markets Growth manager search followed by presentations from William Blair & Company LLP. and RBC Global Asset Management respectively, on their proposed Emerging Markets Growth strategies.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement authorize the CEO to execute a written contract with RBC Global Asset

Management or William Blair & Company LLP to manage the Emerging Markets Growth allocation.

10. **Market Update, May Performance Review and Investment Staff Report**—Staff

Presentation by SBCERS Investment Staff on World Market Activities and June 2016 performance and 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 March Market Update and Preliminary Performance report presented and Staff Investment Report.

11. **ORG Oversight Due Diligence Review**—Staff

Presentation by Investment Staff on the preliminary results of the ORG Oversight Due Diligence Review process and recommended next steps.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement provide direction to Investment Staff for the completion of the due diligence process.

**BOARD**

12. **2016/17 Annual Budget: Second Reading**—Staff

Presentation by SBCERS Finance staff on the SBCERS proposed budget for the fiscal year beginning July 1, 2016.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** Adopt the proposed budget for the fiscal year beginning July 1, 2016, as recommended by the CEO or, provide direction for further amendment to the proposed budget.

13. **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.

14. **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.

Next regular meeting date is July 27, 2016
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