

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street, Suite 100
Santa Barbara, CA 93105

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

**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

AGENDA OF THE BOARD OF RETIREMENT

August 24, 2016

**Coastal Room at Employees' University
267 Camino del Remedio
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

Approve Minutes of July 27, 2016 regular Board meeting.

CONSENT

C-1. Mary Helen Quintana, Applicant for Disability Retirement:
Grant Applicant's request for a service retirement, pending final determination of his entitlement to disability retirement.

C-2. **Adopt Retirement Report.**

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>
D	Ruby Arias	Probation	7.50935	0.01770
	Howard Babus	Behavioral Wellness	24.97028	0.53018
	Patricia Blaylock	Superior Court	27.84002	0.49288
	Carol Briggs	Behavioral Wellness	6.92914	0.01014
Dis	Adrienne Brooks	Social Services	8.81428	0.00027
D	Christine Brooks	Public Works	7.14173	0.01162
D	Natasha Campbell	Planning & Development	10.51220	0.02612
	Amy Carver	Behavioral Wellness	10.42057	0.14742
D R	Steven Decamp	Planning & Development	6.19361	0.17922
R	Kathryn Everling	Public Health	11.10730	0.27640
	Norman Fujimoto	Public Health	26.00670	0.94863
	Raymond Garnica	Sheriff	24.60362	0.00180
D	Becky Glynn (Mandrell)	Superior Court	5.13583	0.00112
	Nadia Halych	Probation	10.55449	0.16179
D R	James Hill	Behavioral Wellness	6.45187	0.00808
	Paul Jenzen	Public Health	25.64106	0.49506
	Dixie Lapolla	Social Services	15.46560	0.03552
	Helen Martin	Child Support Services	39.85351	0.03788
D	Lisa McDuffie	Behavioral Wellness	6.56871	0.00231
D R	Yolanda Novoa	Social Services	10.44581	0.13598
	Scott Pierce	Sheriff	26.46438	0.03279
	Elizabeth Rutherford	Sheriff	10.32539	0.16723
R Dis	Jenny Stetson	Sheriff	9.16412	0.00017
D R	Steven Towner	Behavioral Wellness	1.13989	0.03207
D R	Scott Vales	Sheriff	4.06029	0.07369
D	Robert Villegas	Superior Court	14.36079	0.12590
	Leonetta Wagstaff	General Services	34.14476	0.04899
	Vivian Wittenbrock	Child Support Services	13.29340	0.00015

D=Deferred
R=Reciprocal
Dis=Disability

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. Byron M. Kies, Applicant for Service-connected Disability Retirement:
Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting Byron M. Kies a service-connected disability retirement.
2. Mark Suarez, Applicant for Service-connected Disability Retirement:
Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting Mark Suarez a service-connected disability retirement pursuant to Government Code §31720.5.
3. Christina J. Alvarez, Applicant for Service-connected Disability Retirement:
Grant the application of Christina J. Alvarez for service-connected disability retirement, subject to timely requested hearing by an interested party.
4. Heather Barrett: Applicant for Service-connected Disability Retirement:
Grant the non-service connected disability retirement application of Heather Barrett as the result of a specified medical condition subject to timely requested hearing by an interested party, and refer certain matters to hearing, pursuant to a confidential minute order
5. Receive and file Disability Status Report.

BOARD

6. **Policy: Disability Retirement Procedures**

Presentation by General Counsel Alan Blakeboro on an amendment to the Board's Disability Procedures recommended by the Board of Retirement Operations Committee.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement adopt an amendment to the Board's Disability Retirement Procedures, as recommended by the Board of Retirement Operations Committee or refer back to the Operations Committee for further action.

INVESTMENTS

7. **Quarterly Private Real Estate Portfolio Review**—ORG Portfolio Management

Presentation by Principal Ed Schwartz of ORG Portfolio Management on the status and activity of the Fund's Private Real Estate portfolio in the fourth quarter 2015.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the first quarter 2016 Real Estate Portfolio Summary presented by Ed Schwartz of ORG Portfolio Management.

8. **Quarterly Private Equity, Natural Resources and Infrastructure Review** —Hamilton Lane

Presentation by Managing Director Paul Yett of Hamilton Lane on the status and activity of the Fund's Private Equity, Natural Resources and Infrastructure portfolio in the fourth quarter 2015.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the first Quarter 2016 Private Equity, Natural Resources and Infrastructure Performance Update presented by Paul Yett of Hamilton Lane.

9. **Quarterly Public Markets Portfolio Review**—RVK, Inc.

Presentation by Principals Marcia Beard of RVK, Inc. on the second quarter 2016 Quarterly Review.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the Quarterly Review report presented by Marcia Beard, Spencer Hunter and Matthias Bauer of RVK, Inc.

10. **Market Update and July Performance Review**—RVK, Inc.

Presentation by Principal Marcia Beard of RVK, Inc. on World Market Activities and July 2016 performance.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the July Market Update and Preliminary Performance report presented by report presented by Marcia Beard, Spencer Hunter and Matthias Bauer of RVK, Inc.

11. **Asset Liability Study**—RVK, Inc.

Presentation by Principals Marcia Beard and Ryan Sullivan of RVK, Inc. on the Asset Liability Study.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement receive and accept Asset Liability Study and provide direction to the Consultants for the preparation of an asset allocation study.

12. **Investment Staff Report**—Staff

Presentation by SBCERS Investment Staff on the investment activities of the System.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement receive and accept the Investment Staff report presentation.

BOARD (Cont'd.)

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.

Next regular meeting date is September 28, 2016
