

**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

**MINUTES OF THE BOARD OF RETIREMENT
RETREAT
March 16, 2016
Riviera Ballroom, The Canary
5650 Calle Real
Goleta, California**

ROLL CALL 9:00 a.m.

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

Trustee Paul arrived at 10:00 a.m. Trustee Rafferty left at 1:50 p.m. and returned at 4:45 p.m. Trustee Wolf left at 2:00 p.m.

PUBLIC COMMENT

There was no general public comment.

MINUTES

1. Approve Minutes of February 24, 2016 regular Board meeting.

MOTION: Approve Minutes of February 24, 2016 regular Board meeting.

Wolf/Rotella

Approved by unanimous voice vote of all present.

Yes: Cholmondeley, Christensen,
Hagen, Johnson, Rafferty,
Rotella, Tan, Wolf

Absent: Paul

CONSENT

C-1. Adopt Retirement Report.

	<u>Name</u>	<u>Department</u>	<u>Service Credit</u>	<u>Sick Leave Credit</u>	<u>ARC</u>
	Shelley Bibles	Probation	20.98132	0.01949	
	Lisa Bondiatti	Sheriff	25.11671	0.54547	
D R	Jacqueline Campbell	Planning & Development	13.70106	0.27263	
	Jette Christiansson	County Executive Office	26.02894	0.88270	
	Richard Collett	ADMHS	31.13066	0.53384	
D R	R. Jeff Davis	ADMHS	6.01033	0.18760	
	Rosemary Fox	Social Services	38.12520	1.00000	
D	Randolph Hudson	Social Services	13.24652	0.07396	
	Lawanda Lyons-Pruitt	Public Defender	36.89800	0.43347	
	Laurinda Marshall	Public Health	16.81847	0.09515	1.00000
D R	Alison Martinez	Social Services	3.00783	0.04568	
D	Maria Medina	Social Services	13.34302	0.00212	
	Charles Nicholson	ADMHS	19.03760	0.51413	
D R	Lori Norton	County Executive Office	8.15062	0.21192	
	David Oliveira	Sheriff	16.78357	0.00182	
D	Deanna Osborne	DRO-A	7.64737	0.00000	
D R	James Pflering	Sheriff	1.81755	0.02730	
	Marianne Rauch	County Executive Office	10.20521	0.20038	
D	Pamela Relyea	Sheriff	15.47363	0.13938	
	Lilibeth San Juan	Public Health	19.22963	0.10546	

D=Deferred
R=Reciprocal

MOTION: Adopt Retirement Report.

Hagen/Cholmondeley Approved by unanimous voice vote of all present.

Yes: Cholmondeley, Christensen,
 Hagen, Johnson, Rafferty,
 Rotella, Tan, Wolf

Absent: Paul

INTRODUCTIONS

Chair recognized speakers and guests.

RETREAT

Kickoff:

Gregory E. Levin, CPA
Chief Executive Officer of SBCERS

1. **Morning Sessions**

Macroeconomic Presentation:

Peter R. Fisher

CEO Gregory E. Levin introduced Peter R. Fisher; Senior Director, BlackRock Investment Institute, Senior Lecturer, Tuck School of Business, Dartmouth College, Senior Fellow, Global Business and Government, Former Senior Official, U.S. Treasury and Federal Reserve, The Board received Mr. Fisher's Macroeconomic Presentation.

Panelists

Michael J. Ryan, CFA, Managing Director, Research
Hamilton Lane

Peter Rupert, Ph.D., Chair (macroeconomics, international economics, institutional economics, labor economics, monetary theory, public economics), Department of Economics, University of California, Santa Barbara

The Board received Messrs. Ryan and Ruperts's panel presentations.

Manager Introductions:

Retreat participants introduced themselves at the direction of Lauren Thompson, SBCERS Investment Analyst.

2. **Afternoon Sessions**

Low Risk Asset Panel:

Panelists

Timothy Murray, CFA, Director
Product Strategist within BlackRock's Index Equity Portfolio
BlackRock, Inc.

Scott P. Conlon, CFA, Vice President
Portfolio Strategist within SSgA's Global Equity Beta Solutions group
State Street Global Advisors

George Matthews, CFA
Head of Consultant Relations and Business Development
Analytic Investors LLC

The Board received Messrs. Murray, Conlon and Matthew's panel presentations.

High Risk Panel:

Panelists

Sanjay Banker, Principal
TPG Growth

Greg Buechele, Portfolio Manager
The Carlyle Group

The Board received Messrs. Banker and Buechele's panel presentations.

Fixed Income Panel:

Panelists

David Oliver, CFA, Portfolio Manager
Stone Harbor Investment Partners LP

Clark Holland, CFA, Portfolio Manager
Reams Asset Management

Patrick Maldari, CFA, Senior Portfolio Manager
Aberdeen Asset Management PLC

The Board received Messrs. Oliver, Holland and Maldari's panel presentations.

The meeting adjourned at 5:15 p.m.

ATTEST:

Clerk

Chair

Secretary

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**MINUTES OF THE BOARD OF RETIREMENT
RETREAT
March 17, 2015
Riviera Ballroom, The Canary
5650 Calle Real
Goleta, California**

ROLL CALL 9:00 a.m.

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

PUBLIC COMMENT

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3. **Strategic Planning and Goal Setting:**

Panelists

William F. Jarvis, Executive Director
Commonfund Institute

Ellen Blix, Managing Director
Commonfund Institute

The Board received Mr. Jarvis and Ms. Blix' panel presentation and requested staff to agendize a follow up discussion of issues raised in the interactive discussion with the panelists regarding future strategic planning.

The meeting adjourned at 12:12 p.m.

ATTEST:

Clerk

Chair

Secretary