

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

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**Tom Ford**  
**Interim Retirement Administrator**



**BOARD OF RETIREMENT**

Chair – Shawn Terris  
Vice Chair – Joni Gray  
Secretary - Vanessa Patterson  
Zandra Cholmondeley  
Joseph Gallas  
Bernice James  
Donald Kendig  
Julie McCammon  
Ward Rafferty  
Gail Marshall  
Frederick Tan

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**MINUTES OF THE BOARD OF RETIREMENT  
SPECIAL MEETING  
March 11, 2009  
Wisteria Room at Casa Nueva  
260 N. San Antonio Rd.  
Santa Barbara, California**

**ROLL CALL 9:05 a.m.**

Members Present: Cholmondeley, Gray, James, Kendig, McCammon,  
Patterson, Rafferty, Terris  
Member Absent: Gallas  
Alternates Absent: Marshall, Tan  
Counsel: Blakeboro  
Clerk: Bignell

Trustee Tan arrived at 9:42 a.m.

**PUBLIC COMMENT**

Allan Kaplan-Deputy District Attorney, Santa Barbara County, thanked trustees and staff for their service to the Board, and advocated a constructive relationship between the Santa Barbara County Board of Supervisors and the Santa Barbara County Retirement Board. He suggested the use of one Actuary by both Boards. Chair Terris introduced Karen Jordon-Vice President, Director of Public Funds, MFS Investment Management, as a guest observer at the special meeting.

## BOARD

1. Consider options for expanding focus on the status and decisions regarding investments, and provide direction to staff for amendments to the Bylaws of the Board of Retirement if necessary:
  - a. Establishing an Investments Committee, to meet on a regular basis to receive and review information and make recommendations to the Board regarding investment issues;
  - b. Scheduling an additional monthly meeting of the Board for the purpose of considering investment issues;
  - c. Scheduling additional special meetings of the Board as needed throughout the year on a periodic or ad-hoc basis; and/or
  - d. Other actions deemed appropriate by the Board.

Administrator Ford introduced item.

The Board deliberated on options for expanding focus on the status and decisions regarding investments.

Counsel Blakeboro addressed issues raised by the Board.

- MOTION:** Establish a standing Investment Advisory Committee of 3 members and 1 alternate:
- 1) All meetings will be posted as public meetings
  - 2) Meetings will be regularly scheduled on a monthly basis
  - 3) The committee will carry out tasks formulated and assigned by the Board and return with recommendations.
  - 4) The committee will at its first meeting establish its responsibilities and priorities to present to the Board

Patterson/James

Approved

Yes:

Cholmondeley, Gray, James,  
Kendig, McCammon,  
Patterson, Rafferty

No:

Terris

Absent:

Gallas

Chair Terris appointed herself as Chair, Vanessa Patterson, Ward Rafferty and Fred Tan (alternate) to the Investment Advisory Committee.

The meeting adjourned at 10:32 a.m.

ATTEST:

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Clerk

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Chair

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Secretary