

**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

**MINUTES OF THE BOARD OF RETIREMENT
SPECIAL MEETING**

April 17, 2009

**First Republic Investment Management
111 W. Micheltorena Street
Santa Barbara, CA 93101**

ROLL CALL 9:02 a.m.

Members Present: Cholmondeley, James, Kendig, Tan, Terris
Member Absent: Gallas, Gray, Patterson, Rafferty
Alternate Present: Tan
Alternate Absent: Marshall
Consultant: PCA's Dr. Sarah Bernstein, David Sancewich
Staff: Lila Deeds, Eli Martinez
FRIM: John Bull, Todd Sullivan

BOARD

1. Board members will engage in discussion and review of investment process with management and staff of First Republic Management (FRIM).

FRIM suggested plans to separate from Bank of America by buying itself back.

NO ACTION TAKEN

PUBLIC COMMENT

None.

The meeting adjourned at 11:40 a.m.

ATTEST:

Clerk

Chair

Secretary