

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Lila E. Deeds
Interim Chief Executive Officer



BOARD OF RETIREMENT

Chair – Zandra Cholmondeley
Vice Chair – Ward Rafferty
Secretary - Darryl Scheck
Dawn Cieslik
Harry Hagen
R. Guy Kraines
Steve Robel
Al Rotella
Janet Wolf
John McMillin
Frederick Tan

**MINUTES OF THE BOARD OF RETIREMENT
SPECIAL MEETING
February 8, 2012
Board of Supervisors' Conference Room
105 East Anapamu Street
Santa Barbara, California**

ROLL CALL 9:04 a.m.

Members Present: Cholmondeley, Cieslik, Hagen, Kraines, Robel, Rotella,
Scheck, Wolf
Members Absent: Rafferty
Alternates Present: McMillin, Tan
Counsel: Blakeboro
Clerk: Bignell

PUBLIC COMMENT

There was no general Public Comment.

CONSENT

- C-1. Approve agreement with Gary A. Amelio for services as Chief Executive Officer beginning February 17, 2012.
- C-2. Receive calculation of annual cost of living adjustment from Milliman, the System's actuary.

MOTION: Approve Consent Agenda.

Kraines/Rotella Approved by unanimous voice vote of all present.
Yes: Cholmondeley, Cieslik,
Hagen, Kraines, Robel,
Rotella, Scheck, Wolf
Absent: Rafferty

INVESTMENTS

1. Receive and approve the recommended Transaction Cost Analysis finalists list from Pension Consulting Alliance (PCA).

Principals Sarah Bernstein and David Sancewich presented for PCA and addressed issues raised by the Board

Investment Officer Eli Martinez, Interim CEO Lila Deeds and Counsel Blakeboro addressed issues raised by the Board.

MOTION: Receive and approve the recommended Transaction Cost Analysis finalists list from PCA with due diligence to be performed by the consultant.

Robel/Rotella Approved by unanimous voice vote of all present.
Yes: Cholmondeley, Cieslik,
Hagen, Kraines, Robel,
Rotella, Scheck, Wolf
Absent: Rafferty

2. Receive presentations from general investment consultant finalists and select a consultant:
 - a. Pension Consulting Alliance

Founder/Managing Director Allan Emkin and Sarah Bernstein presented for PCA.

- b. NEPC

Partners Carolyn Smith and Allan C. Martin presented for NEPC.

- c. Wurts & Associates

CEO Jeffrey MacLean, Director of Fixed Income Scott Day and Consultant Edward Hoffman presented for Wurts & Associates.

d. Meketa Investment Group

Managing Principal Stephen P. McCourt and Principal Mika L. Buffington presented for Meketa Investment Group.

Cortex Consulting Vice-President Michael Long participated by telephone and addressed issues raised by the Board.

MOTION: Select Meketa Investment Group as general investment consultant.

Rotella/Scheck	Approved by roll call vote.
	Yes: Cholmondeley, Cieslik, Kraines, Robel, Rotella, Scheck
	No: Hagen, Wolf
	Absent: Rafferty

3. Receive and approve a change to the Placement Agent Policy in relation to a Private Equity and Real Estate, as recommended by Hamilton Lane and investment counsel ReedSmith.

Counsel Harvey Leiderman and Paul Yett, Hamilton Lane Managing Director, participated by telephone and addressed issues raised by the Board.

MOTION: Receive and approve a change to the Placement Agent Policy in relation to a Private Equity and Real Estate, as recommended by Hamilton Lane and investment counsel ReedSmith.

Wolf/Hagen	Approved by voice vote.
	Yes: Cholmondeley, Cieslik, Hagen, Robel, Rotella, Scheck, Wolf
	No: Kraines
	Abstain: Scheck
	Absent: Rafferty

The meeting adjourned at 2:21 p.m.

ATTEST:

Clerk

Chair

Secretary