

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

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**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

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**MINUTES OF THE BOARD OF RETIREMENT  
SPECIAL MEETING  
March 11, 2016  
SBCERS Conference Room  
3916 State Street, Suite 100  
Santa Barbara, California**

**ROLL CALL 8:33 a.m.**

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

Pledge of Allegiance led by Chair

**PUBLIC COMMENT**

There was no general public comment.

**DISABILITY RETIREMENT  
(Closed Hearing)**

1. Daniel McSkimming, Applicant for Service-connected Disability Retirement:  
Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting  
Daniel McSkimming a service-connected disability retirement.

**DISCUSSION:** General Counsel Alan A. Blakeboro presented the item and  
responded to questions from the Board.

**MOTION:** Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting Daniel McSkimming a service-connected disability retirement.

Trustee Johnson voted in place of Trustee Tan.

Rotella/Johnson Approved by unanimous voice vote of all present.

Yes: Cholmondeley, Christensen,  
Hagen, Johnson, Paul,  
Rafferty, Rotella  
Absent: Wolf

### **OPEN MEETING**

Counsel Blakeboro summarized the Closed Hearing action taken on Disability Item 1 as listed above.

### **ADMINISTRATION**

2. **RFP Finalist Meeting Date**

Finalize the date of May 4, 2016 for the Board of Retirement to hear presentations from the four finalist firms and select a General Investment Consultant.

**DISCUSSION:** Assistant Chief Executive Officer Ellen Hung presented the item and responded to questions from the Board.

#### **NO ACTION TAKEN**

After receiving input from board members regarding their availability, and noting potential conflicts for certain board members on May 4, the Chair set a special meeting of the Board of Retirement for May 6, 2016 to interview general investment consultant candidates.

### **INVESTMENTS**

3. **Vontobel Organizational Update**—Meketa Investment Group

Receive report on key man changes at Vontobel and consider Meketa's recommendation to terminate.

**DISCUSSION:** Chief Executive Officer Gregory E. Levin presented the item and along with Managing Principal Stephen McCourt, Principals Mika Malone and Ed Omata (appearing via Skype), and General Counsel Alan A. Blakeboro responded to questions from the Board.

**MOTION:** Terminate Vontobel Emerging Markets Fund effective March 31, 2016 contingent upon further board action to be taken at its March 16, 2016 meeting to provide direction for reinvestment of funds currently under Vontobel's management.  
Christensen/Cholmondeley

There was discussion of the motion and clarification that its intent was not to effect a termination of Vontobel without further board action regarding the reinvestment of funds. Upon such clarification, trustee Cholmondeley withdrew her second of the motion. The motion thereafter failed for lack of a second.

**MOTION:** Terminate Vontobel Emerging Markets Fund on March 31, 2016 and move funds currently under Vontobel management to the BlackRock Emerging Markets Index fund.

Tan/Hagen                      Approved by roll call vote.

Yes:                      Hagen, Paul, Rafferty,  
                                    Rotella, Tan  
No:                        Cholmondeley, Christensen  
Absent:                    Wolf

**MOTION:** Direct Meketa to conduct a search for an emerging markets manager to replace Vontobel.

Tan/Paul                        Approved by voice vote.

Yes:                        Christensen, Hagen, Paul,  
                                    Rafferty, Rotella, Tan  
No:                        Cholmondeley  
Absent:                    Wolf

The meeting adjourned at 10:15 a.m.

ATTEST:

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Clerk

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Chair

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Secretary