

**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  
May 6, 2016  
SBCERS Conference Room  
3916 State Street, Suite 100  
Santa Barbara, California**

**ROLL CALL 8:05 a.m.**

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

Pledge of Allegiance led by Chair

**PUBLIC COMMENT**

There was no general public comment.

**INVESTMENTS**

1. **General Investment Consultant RFP Introduction**

Presentation from Harvey Leiderman, SBCERS Fiduciary Counsel on the fiduciary considerations and factors involved in the selection of a General Investment Consultant.

**DISCUSSION:** Fiduciary Counsel Harvey Leiderman presented the item and responded to questions from the Board.

**NO ACTION TAKEN**

2. **Finalist Presentation: Verus**

Presentation from Margaret Jadallah, Scott Whalen and Ian Toner on General Investment Consulting Services provided by Verus.

**DISCUSSION:** Representatives of Verus presented information regarding its services and responded to questions from the Board.

*Action deferred until Item 6.*

3. **Finalist Presentation: Meketa Investment Group**

Presentation from Mika Malone, Steven McCourt, Jim Meketa and David Hetzer on General Investment Consulting Services provided by Meketa Investment Group.

**DISCUSSION:** Representatives of Meketa presented information regarding its services and responded to questions from the Board.

*Action deferred until Item 6.*

4. **Finalist Presentation: NEPC**

Presentation from Daniel Hennessy, Allan Martin and Chris Hill on General Investment Consulting Services provided by NEPC.

**DISCUSSION:** Representatives of NEPC presented information regarding its services and responded to questions from the Board.

*Action deferred until Item 6.*

5. **Finalist Presentation: RVK**

Presentation from Marcia Beard, Spencer Hunter, Matthias Bauer and Joe Ledgerwood on General Investment Consulting Services provided by RVK.

**DISCUSSION:** Representatives of RVK presented information regarding its services and responded to questions from the Board.

*Action deferred until Item 6.*

6. **RFP Ad Hoc Committee Presentation**

Presentation from the Ad Hoc Committee on the onsite due diligence visits performed to each of the four finalist firms, as determined by the Board of Retirement.

Chair Christensen left the meeting and Trustee Johnson voted in her absence.

**DISCUSSION:** Members of the ad hoc committee, trustees McMillin, Johnson, Cholmondeley and Tan, as well as participating staff members, reported on due diligence site visits and responded to questions from the Board.

**MOTION:** Receive and accept the presentations from Items 2, 3, 4 and 5.

Paul/Johnson                      Approved by unanimous voice vote of all present.  
                                                                Yes:             Cholmondeley, Hagen,  
                                                                                                        Johnson, Paul, Rafferty,  
                                                                                                        Rotella, Tan, Wolf  
                                                                Absent:         Christensen

**MOTION:** Receive and accept the presentations from Item 6.

Paul/Wolf                              Approved by unanimous voice vote of all present.  
                                                                Yes:             Cholmondeley, Hagen,  
                                                                                                        Johnson, Paul, Rafferty,  
                                                                                                        Rotella, Tan, Wolf  
                                                                Absent:         Christensen

7. **General Investment Consultant Deliberation and Selection**

Board discussion and action on the selection of a General Investment Consultant.

Trustee Johnson voted in Chair Christensen’s absence.

**DISCUSSION:** The Board discussed each of the presentations and the strengths and weaknesses of each candidate.

**MOTION:** Authorize the CEO to execute a contract with RVK, in writing, for General Investment Consulting services not to exceed a period of five years, effective July 1, 2016.

Johnson/Tan                              Approved by unanimous voice vote of all present.  
                                                                Yes:             Hagen, Johnson, Rafferty,  
                                                                                                        Rotella, Tan, Wolf  
                                                                No:              Cholmondeley, Paul  
                                                                Absent:         Christensen

The meeting adjourned at 4:46 p.m.

ATTEST:

\_\_\_\_\_  
Clerk

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Chair

\_\_\_\_\_  
Secretary