

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Vincent P. Brown
Chief Executive Officer



BOARD OF RETIREMENT

Chair – Joni Gray
Vice Chair – Zandra Cholmondeley
Secretary - Donald Kendig
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Julie McCammon
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Gail Marshall

**AGENDA OF THE BOARD OF RETIREMENT
OPERATIONS COMMITTEE
May 7, 2010
Wisteria Room at Casa Nueva
260 N. San Antonio Rd.
Santa Barbara, California**

The Santa Barbara County Employees' Retirement System is committed to:

- *fulfilling its fiduciary responsibility by providing the highest quality of service to all members and plan sponsors; and*
 - *protecting promised benefits through prudent investing; and*
 - *ensuring reasonable expenses of administration.*

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in the meeting, or if translation assistance is requested, please contact the Clerk of the Board of Retirement at 805-568-2940.

Persons desiring to speak on any matter must complete and deliver to the Clerk the form available at the conference room entrance. Matters not listed on the agenda may be addressed at the public comment period.

Roll Call at **9:00 a.m.**

PUBLIC COMMENT

Receive public comment.

MINUTES

1. Approve Minutes of Operations Committee meeting of February 3, 2010.

OPERATIONS COMMITTEE

2. Review the proposed Resolution Adopting Governance Principles, make changes as deemed necessary, and recommend to the Board a draft resolution for consideration.
3. Receive the information provided in this report as background for the development of a revised Interest Crediting and Undesignated Earnings Policy.
4. Establish the CEO's Performance Goals and Objectives for 2009-2010 and recommend that the Board of Retirement approve them.