

**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  
Bernice James  
Julie McCammon  
Vanessa Patterson  
Ward Rafferty  
Al Rotella  
Frederick Tan  
Darryl Scheck  
Gail Marshall

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**MINUTES OF THE BOARD OF RETIREMENT  
OPERATIONS COMMITTEE  
July 23, 2010  
Wisteria Room at Casa Nueva  
260 N. San Antonio Rd.  
Santa Barbara, California**

**ROLL CALL 10:03 a.m.**

Members Present: Cholmondeley, James, Rotella  
Alternate Present: Scheck

**PUBLIC COMMENT**

Bernice James inquired as to the process for placing items on the agenda.

**MINUTES**

1. Approve Minutes of Operations Committee meeting of May 7, 2010.

**MOTION:** Approve Minutes of Operations Committee meeting of May 7, 2010.

James/Rotella Approved by unanimous voice vote of all present  
Yes: Cholmondeley, James,  
Rotella

**CLOSED SESSION**  
(10:05 a.m. – 11:41 a.m.)

**Public Employee Performance Evaluation:** Chief Executive Officer

**OPEN SESSION**

Mr. Blakeboro announced that the Board had met in Closed Session to consider Chief Executive Officer and had taken no reportable action.

**OPERATIONS COMMITTEE**

- 2. Review proposed Accessibility of Records Policy, amend as deemed appropriate, and recommend adoption of proposed policy by Board of Retirement.

Counsel Blakeboro introduced item.

CEO Vince Brown addressed issues raised by the Committee.

**MOTION:** Recommend adoption of proposed Accessibility of Records Policy by Board of Retirement with modifications to Article IV, Section A, Clause 5; and Article V, Section A.

James/Rotella Approved by unanimous voice vote by all present.  
Yes: Cholmondeley, James, Rotella

- 3. Review proposed amendment to Code of Conduct to require Trustees to report meetings or contact with any potential or current service providers, amend as deemed appropriate, and recommend adoption of amended policy by Board of Retirement.

Counsel Blakeboro and Vince Brown addressed issues raised by the Committee.

**MOTION:** Send item back without recommendation to the Board of Retirement for clarification.

James/Rotella Approved by unanimous voice vote by all present.  
Yes: Cholmondeley, James, Rotella

- 4. Receive and review proposed Interest Crediting and Undesignated Earnings Policy, amend as deemed appropriate, and make recommendations to the Board of Retirement for adoption of a Policy, or request additional information.

Fiduciary Counsel Harvey Leiderman, Board Actuary Daniel Wade, and Retirement Financial Accounting Analyst Rico Pardo; participated via teleconference.

Assistant CEO Lila Deeds introduced item.

Harvey Leiderman presented item and addressed issues raised by the Committee.

Vince Brown, Lila Deeds, Daniel Wade, and Alan Blakeboro addressed issues raised by the Committee.

**MOTION:** Recommend adoption of proposed Interest Crediting and Undesignated Earnings Policy by Board of Retirement.

Rotella/James

Approved by unanimous voice vote by all present.

Yes: Cholmondeley, James,  
Rotella

The meeting adjourned at 2:36 p.m.

ATTEST:

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Clerk

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Chair