

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street Suite 210
Santa Barbara, CA 93105

Phone (805) 568-2940
Fax (805) 560-1086

Vincent P. Brown
Chief Executive Officer



BOARD OF RETIREMENT

Chair – Zandra Cholmondeley
Vice Chair – Ward Rafferty
Secretary - Darryl Scheck
Harry Hagen
Donald Kendig
Vanessa Patterson
Steve Robel
Al Rotella
Janet Wolf
John McMillin
Frederick Tan

**AGENDA OF THE BOARD OF RETIREMENT
OPERATIONS COMMITTEE**

May 2, 2011

**SBCERS Conference Room
3916 State Street, Suite 210
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 2:00 p.m.

PUBLIC COMMENT

Receive public comment.

MINUTES

1. Approve Minutes of Operations Committee meeting of July 23, 2010.

OPERATIONS COMMITTEE

2. Review three options to structure the Chief Executive Officer (CEO) and Chief Investment Officer (CIO) Positions. Specifically, the Committee should consider the following options:
 - a. Request the approval of the Santa Barbara County Board of Supervisors to delegate salary and compensation setting authority to the Board of Retirement for the CEO and CIO.
 - b. Request that the Santa Barbara County Board of Supervisors establish new classifications for the SBCERS CEO and CIO with higher salary and compensation levels than the Department Head classification.
 - c. That the BOR maintain the current compensation and salary levels for the CEO and CIO.
3. Begin reviewing Governance Charters for the Board of Retirement and Chief Executive Officer.

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OPERATIONS COMMITTEE SPECIAL MEETING**

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