SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM

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Lila E. Deeds
Interim 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

MINUTES OF THE BOARD OF RETIREMENT OPERATIONS COMMITTEE
May 2, 2011
Wisteria Room at Casa Nueva
260 N. San Antonio Rd.
Santa Barbara, California

ROLL CALL 2:04 p.m.

Members Present:	Cholmondeley, Hagen, Scheck
Alternate Absent:	Rotella
Counsel Present:	Blakeboro, Leiderman (telephonically)

PUBLIC COMMENT

There was no general public comment.

MINUTES

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

MOTION: Approve Minutes of Operations Committee meeting of July 23, 2011.

Cholmondeley/Scheck Approved by unanimous voice vote of all present
Yes: Cholmondeley, Hagen, Scheck

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.

   MOTION: a.) Maintain the current County Department Head compensation for the Chief Executive Officer (CEO) and Chief Investment Officer (CIO); b.) Delegate to the Operations Committee the authority to negotiate and hire either Alliance Resource Consulting or CPS Executive Search to conduct the CEO; and, c.) Appoint Retirement Assistant Chief Executive Officer Lila Deeds Interim CEO when the current CEO vacates his position and compensate her at the Department Head salary level.

   Cholmondeley/Scheck Approved by unanimous voice vote of all present
   Yes: Cholmondeley, Hagen, Scheck

3. Begin reviewing Governance Charters for the Board of Retirement and Chief Executive Officer.

   NO ACTION TAKEN

The meeting adjourned at 4:20 p.m.

ATTEST:

_____
Clerk

_____
Chair