

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street Suite 210  
Santa Barbara, CA 93105

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**Gary A. Amelio**  
**Chief Executive Officer**



**BOARD OF RETIREMENT**

Chair – Zandra Cholmondeley  
Vice Chair – Ward Rafferty  
Secretary - Darryl Scheck  
Dawn Cieslik  
Harry Hagen  
R. Guy Kraines  
Steve Robel  
Al Rotella  
Janet Wolf  
John McMillin  
Frederick Tan

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**MINUTES OF THE BOARD OF RETIREMENT  
OPERATIONS COMMITTEE  
April 17, 2012  
SBCERS Conference Room  
3916 State Street, Suite 210  
Santa Barbara, California**

**ROLL CALL 9:04 a.m.**

Members Present: Hagen, Rotella, Scheck  
Alternate Present: Cholmondeley  
Counsel Present: Blakeboro  
Leiderman (by teleconference) for items 2, 5 and 6  
Clerk Present: Bignell

**PUBLIC COMMENT**

There was no general public comment.

**MINUTES**

1. Approve Minutes:
  - a. November 7, 2011, Operations Committee meeting.

**MOTION:** Approve Minutes of Operations Committee meeting of November 7, 2011, Operations Committee meeting.

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

- b. November 10, 2011, Operations Committee meeting.

**MOTION:** Approve Minutes of Operations Committee meeting of November 10, 2011, Operations Committee meeting. Scheck/Rotella

Approved by unanimous voice vote of all present.

Yes: Hagen, Rotella, Scheck

### **OPERATIONS COMMITTEE**

2. Receive, discuss, potentially recommend change to the Board and file the change to the Placement Agent Policy in relation to Private Equity and Real Estate, as recommended by Hamilton Lane and investment counsel ReedSmith, and approved by the Board at its February 8, 2012 meeting.

CEO Gary Amelio introduced item and along with Assistant CEO Lila Deeds, Counsel Blakeboro, Fiduciary Counsel Leiderman (tel.), Hamilton Lane Counsel Jisoo Noh (tel.) and Investment Officer Eli Martinez (tel.) addressed issues raised by the Committee.

#### **NO ACTION TAKEN**

5. Review and discuss the proposed Securities Litigation Policy as recommended, make any changes deemed appropriate, and make recommendation to the Board.

Counsel Blakeboro introduced item.

**MOTION:** Accept Securities Litigation Policy as recommended and forward to Board for review and approval.

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

6. Review and revise SBCERS Conflict of Interest Code as recommended and/or deemed appropriate, and make recommendation to the Board.

Counsel Blakeboro introduced item and along with Counsel Leiderman addressed issues raised by the Committee.

**MOTION:** Accept Conflict of Interest Code as recommended and forward to Board for review and approval.

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

3. Review and revise Disability Retirement Procedures as recommended and/or deemed appropriate, and make recommendation to the Board.

Counsel Blakeboro introduced item and along with Lila Deeds, Disability Program Manager Cristal Rodriguez and Gary Amelio addressed issues raised by the Committee.

**MOTION:** Accept Disability Retirement Procedures as revised and forward to Board for review and approval.

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

4. Review and revise Service Provider Selection Policy as recommended and/or deemed appropriate, and make recommendation to the Board.

Counsel Blakeboro introduced item and along with Gary Amelio and Lila Deeds addressed issues raised by the Committee.

**MOTION:** Accept Service Provider Selection Policy as revised and forward to Board for review and approval.

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

The meeting adjourned at 11:44 a.m.

ATTEST:

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Clerk

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Chair