

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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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

**MINUTES OF THE BOARD OF RETIREMENT
OPERATIONS COMMITTEE**

June 6, 2012

**SBCERS Conference Room
3916 State Street, Suite 210
Santa Barbara, California**

ROLL CALL 2:04 p.m.

Members Present:	Hagen, Rotella, Scheck
Alternate Present:	Cholmondeley
Counsel Present:	Blakeboro
Clerk Present:	Bignell

PUBLIC COMMENT

There was no general public comment.

MINUTES

1. Approve Minutes of April 17, 2012 Operations Committee meeting.

MOTION: Approve Minutes of April 17, 2012 Operations Committee meeting as amended.

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

OPERATIONS COMMITTEE

- 2. Review and revise SBCERS Draft Investment Policy Statement as recommended and/or deemed appropriate, and make recommendation to the Board.

CEO Gary Amelio introduced item and along with Counsel Blakeboro, Investment Officer Eli Martinez (tel.), Mika Buffington (tel.) and Assistant CEO Lila Deeds addressed issues raised by the Committee.

Committee Chair Hagen directed staff to review both Private Equity and Real Estate policies.

MOTION: Accept Investment Policy Statement as revised and forward to Board for review and approval.

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

The meeting adjourned at 4:36 p.m.

ATTEST:

Clerk

Chair