SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM

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BOARD OF RETIREMENT
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MINUTES OF THE BOARD OF RETIREMENT OPERATIONS COMMITTEE
January 11, 2016
SBCERS Conference Room
3916 State Street, Suite 100
Santa Barbara, California

ROLL CALL 9:10 a.m.

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

PUBLIC COMMENT

There was no general public comment.

MINUTES

1. Approve Minutes of November 13, 2015 Operations Committee meeting.

MOTION: Approve Minutes of November 13, 2015 Operations Committee.

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

OPERATIONS

2. **Planning Discussion**—Staff and Counsel

Receive presentation from Gregory Levin, CEO and Alan Blakeboro, General Counsel on the Operations Committee work plan for the 2016 year.

DISCUSSION: CEO Gregory Levin presented the item and along with General Counsel Blakeboro responded to questions from the Committee.

MOTION: Receive and file the report with amendments, including periodic review by Operations Committee of Pension Gold upgrade.

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

3. **Interest Crediting and Available Earnings Policy**—Staff and Counsel

Receive presentation from Gregory Levin, CEO, and Alan Blakeboro, General Counsel on revisions to the Interest Crediting and Available Earnings Policy.

Anne Harper and Graham Schmidt of Cheiron participated telephonically.

DISCUSSION: CEO Gregory Levin presented the item and along with General Counsel Blakeboro, and Consulting Actuaries Anne Harper and Graham Schmidt responded to questions from the Committee.

MOTION: Recommend further changes to the revised Interest Crediting and Available Earnings Policy to be further reviewed by the Operations Committee at its next meeting.

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

4. **Conflict of Interest Code --**—Staff

Receive presentation from Gregory Levin, CEO on proposed revisions SBCERS Conflict of Interest Code.

DISCUSSION: CEO Gregory Levin presented the item and responded to questions from the Committee.

MOTION: Recommend the SBCERS Conflict of Interest Code with revised attachments for approval by the full Board of Retirement.

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

5. **SACRS Delegate Appointment Policy—Staff**

Receive presentation from Gregory Levin, CEO on proposed revisions to SACRS Delegate Appointment Policy.

DISCUSSION: CEO Gregory Levin presented the item and along with General Counsel Blakeboro responded to questions from the Committee.

MOTION: Recommend further changes to the revised SACRS Delegate Appointment Policy for to be further considered by the Operations Committee at its next meeting.

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

Prior to adjournment the Committee set its next meeting for Friday, February 12 at 9:00 a.m.

The meeting adjourned at 11:43 a.m.

ATTEST:

_____
Clerk

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Chair