

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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**Gregory E. Levin, CPA
Chief Executive Officer**



BOARD OF RETIREMENT

Chair-Michael Vidal
Vice Chair-Steve Lavagnino
Secretary-Michael Daly
Trent Benedetti
Zandra Cholmondeley
Harry E. Hagen
Laurie Lee
Ted Sten
Paul Uhl

Alternates
Gary Blair
Frederick Tan

**MINUTES OF THE BOARD OF RETIREMENT
July 26, 2023
Allan Hancock College
Boardroom, Administration Building, B-100
800 South College Drive, Santa Maria, CA 93454**

Roll Call at 9:10 a.m.

Members Present: Benedetti, Cholmondeley, Lee, Sten, Uhl
Members Absent: Daly, Hagen, Lavagnino Vidal
Alternates Present: Blair, Tan
Counsel Present: Blakeboro, Rodriguez
Clerk Present: Couture

Alternate Trustee Blair voted in place of absent trustee Daly. Alternate Trustee Tan voted in place of Trustee Uhl. Trustee Vidal arrived at 9:15 a.m.

SBCERS CEO Gregory Levin announced that pursuant to Bylaw 603 of the SBCERS Bylaws, if the Board Chair, Vice Chair, and Secretary are all absent then the Board shall elect a Chair Pro Tem.

MOTION: Appoint Trustee Benedetti as Chair Pro Tem of the Board of Retirement.

Motion: Cholmondeley
Second: Lee

Approved by voice vote.
Yes: Benedetti, Blair, Cholmondeley, Lee, Sten, Tan
Absent: Daly, Hagen, Lavagnino, Uhl, Vidal

Pledge of Allegiance led by Chair.

PUBLIC COMMENT

Mireya Rosales and Laura Perez from Unite Here Local 11 addressed the Board regarding Blackstone-owned properties.

MINUTES

A-1. Approve Minutes of June 28, 2023 Regular Board meeting.

MOTION: Approve Minutes of June 28, 2023 Regular Board meeting.

Motion: Benedetti

Second: Lee

Approved by voice vote.

Yes: Benedetti, Blair, Cholmondeley, Lee, Sten, Tan, Vidal

Absent: Daly, Hagen, Lavagnino, Uhl

CONSENT

C-1. **Adopt Retirement Report**

	<u>Name</u>	<u>Department</u>	<u>Total Service Credit</u>	<u>Sick Leave Credit (incl. in Total)</u>	<u>ARC</u>
D	Mario Alanis	Public Health	6.69744	0.08531	
DR	Ronald Alonzo	Probation	31.72900	0.88269	
DR	Dawn Cieslik	Clerk-Recorder-Assessor	6.81239	0.03289	0.50000
R	Thomas Drewes	Community Services	18.45326	0.59051	
D	David Hanacek	DRO-A	3.78037	0.00000	
R	Marcella Segura	Social Services	22.94791	0.00384	
	David Silva	Probation	25.77271	0.02369	
	Javier Salazar	Public Defender	33.63303	0.02246	

D=Deferred R=Reciprocal Dis. = Disability Dis. Pend = Disability Pending

<u>Beneficiary on Payroll</u>	<u>Decedent Retiree</u>	<u>Department</u>	<u>Retirement Date</u>	<u>Date of Death</u>
William Ellison	Millie Ellison	Probation	04/19/1999	06/20/2023
Donald Morrison	Jacqueline Morgan	Behavioral Wellness	02/17/1998	03/09/2023
Mary Ellen Pankratz	Dennis Pankratz	Probation	03/28/2005	03/15/2023
Timothy Simmons	Yolanda Simmons	Behavioral Wellness	04/01/2001	10/19/2022
James Tolan	Mary Tolan	Sheriff	08/19/1991	05/23/2023
Elaine Towner	Steven Towner	Behavioral Wellness	07/01/2016	04/14/2023
MaryAnn Watson	Voye Watson	Public Works	04/24/1997	04/11/2023

C-2. **Trustee Training Opportunities**—Authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested.

C-3. **Quarterly Cash Flow**—Cash Flow Report for the quarter ending June 30, 2023.

MOTION: Approve items C-1 through C-3.

Motion: Benedetti

Second: Cholmondeley

Approved by voice vote.

Yes: Benedetti, Blair, Cholmondeley, Lee, Sten, Tan, Vidal

Absent: Daly, Hagen, Lavagnino, Uhl

INVESTMENTS

1. **Market Update and June 30, 2023 Performance Review**—RVK, Inc.

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on World Market Activities and June 30, 2023 performance.

DISCUSSION: SBCERS CEO Gregory Levin addressed the Board and responded to questions. Marcia Beard and Matthias Bauer also addressed the Board.

The Board took no action.

2. **ESG Education: Fiduciary Duty and Legal Context**—Staff & Counsel

Educational presentation from SBCERS CEO Gregory Levin and General Counsel Alan Blakeboro on Environmental, Social and Governance Investing (ESG).

DISCUSSION: Gregory Levin and Alan Blakeboro presented the item and responded to questions from the Board.

The Board took no action.

3. **SBCERS Investment Manager Approaches to ESG**—Staff & RVK, Inc.

Presentation from RVK Lead Consultant Matthias Bauer and SBCERS Investment Officer Rebecca M. Valdez on SBCERS Investment Manager Approaches to ESG.

DISCUSSION: Matthias Bauer presented the item and responded to questions from the Board. Counsel Blakeboro and SBCERS CEO Gregory Levin also responded to questions from the Board.

The Board took no action.

BOARD

4. **Actuarial Standards of Practice No. 4 Revisions**—Cheiron, Inc.

Presentation by Graham Schmidt and Anne Harper of Cheiron, Inc. on the changes to Actuarial Standard of Practice No. 4.

DISCUSSION: Graham Schmidt and Anne Harper presented the item and responded to questions from the Board.

The Board took no action.

5. **CEO Operations Report**—Gregory E. Levin, CPA CEO

Presentation by Gregory Levin, SBCERS CEO, on significant operational activities of SBCERS.

DISCUSSION: Gregory Levin presented the item and responded to questions from the Board. Counsel Blakeboro and Deputy Counsel Rodriguez also responded to questions from the Board.

The Board took no action.

The meeting was adjourned at 12:25 p.m.

Clerk

Chair

Secretary