

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

130 Robin Hill Road, Suite 100
Goleta, CA 93117

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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

AGENDA OF THE BOARD OF RETIREMENT

**January 25, 2023
SBCERS Board Room
130 Robin Hill Road
Goleta, CA 93117**

The Santa Barbara County Employees' Retirement System is committed to:

- *fulfilling its fiduciary responsibility by providing the highest quality of service to all members and plan sponsors; and*
 - *protecting promised benefits through prudent investing; and*
 - *ensuring reasonable expenses of administration.*

Public Participation

Members of the public can watch the live stream of the Board of Retirement meeting at www.sbcers.org/watch-live. If you wish to make a general public comment or to comment on a specific agenda item, the following methods are available:

- a. **Read comment into the record at the meeting:** Submit your comment to the Clerk of the Board via email prior to the close of an agenda item at clerkoftheboard@sbcers.org. Please state in your email that you would like this "read into the record." Every effort will be made to read your comment. Comments received after an agenda item will be placed into record and distributed appropriately.
- b. **By Zoom or Phone:** If you would like to make a comment via Zoom or phone, please email clerkoftheboard@sbcers.org with your name and which item you would like to speak on. The clerk will email you the call-in information.

Disability Access

The SBCERS Board Room is located on the ground floor of 130 Robin Hill Road, Goleta, CA 93117. The Board Room is wheelchair accessible. Accessible public parking is available at the building.

American Sign Language interpreters, Spanish language interpretation and sound enhancement equipment may be arranged by contacting the Clerk of the Board of Retirement by 4:00 p.m. on Friday before the Board meeting. For information about these services please contact the Clerk of the Board of Retirement by emailing clerkoftheboard@sbcers.org or calling 1-877-568-2940.

Roll Call at **9:00 a.m.**

Pledge of Allegiance led by Chair.

PUBLIC COMMENT

Receive public comment.

BOARD

- A-1. Oath of Office for General 2nd Member Michael Daly, Appointed 5th Member Michael Vidal, Appointed 6th Member Steve Lavagnino, Safety 7th Member Paul Uhl, and Alternate Safety 7th Member Frederick Tan.
- A-2. Election of Officers:
a. Chair
b. Vice Chair
c. Secretary

MINUTES

- A-3. Approve Minutes of December 7, 2022 Regular Board meeting.

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>
	Gabriel Castro	Sheriff	19.00000	0.14100	
DR	Deann Cossin	Probation	5.23757	0.01448	
	Marcy Gowing	DRO-A	6.93817	0.00000	
R	Stephanie Hoops	District Attorney	6.87370	0.17156	
Dis	Robert Hunter	Public Works	13.96645	0.00005	
	Gerardo Jimenez	Social Services	31.34413	0.38371	
D	Leilani McCullough	Behavioral Wellness	11.24504	0.01009	
	Marco Medina	Social Services	24.80091	0.38951	
DR	Sheri Mortola	Public Health	2.76209	0.00575	
	Teresa Onate	Social Services	21.10582	0.01311	
	Johnnie Reynoso	Public Works	38.67732	0.43374	
D	Jackson Sierra	Public Health	10.56993	0.05248	

R	Deneice Tell	Behavioral Wellness	23.01081	0.26069
	Gena Valentine	Public Works	16.47421	0.00030
D Dis	James Wilkinson	Sheriff	19.70539	0.99732

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>
Donna Califano	Lawrence Califano	Social Services	05/08/1995	08/29/2022
Juanita Garavito	John Garavito	Public Works	04/01/1999	10/14/2022
Patricia Harrington	Dale Harrington	Probation	10/06/1992	10/10/2022
Patricia Heinz	Robert Heinz	Sheriff	03/28/2005	11/04/2022
Diane Whitney	Glen Whitney	General Services	02/16/2013	09/26/2022

- 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 December 31, 2022.
- C-4. **Extension of Referee Jurisdiction**—Robert Pischke
- C-5. **Extension of Referee Jurisdiction**—Emily Moore
- C-6. **Request for Service Retirement, Pending Determination of Entitlement to Disability Retirement**—Valentine
- C-7. **Market Update and November 30, 2022 Performance Review**—Report on World Market Activities and November 30, 2022 performance.

DISABILITY RETIREMENT

TIME CERTAIN OF 9:05 AM

Disability matters shall be considered in CLOSED HEARING -- pursuant to Government Code Section 54957(b)(1). Interested parties may request these matters to be discussed in a session open to the public. CONFIDENTIAL REPORTS are distributed only to the Board.

- D-1. Alma Herrera, Applicant for Service-connected Disability Retirement:
Deny the application of Alma Herrera for service-connected disability retirement, subject to timely requested hearing by an interested party.
- D-2. Daniel Girard, Applicant for Service-connected Disability Retirement:
Adopt the proposed Findings of Fact, Conclusions of Law, and Decision granting Daniel Girard a service-connected disability retirement.
- D-3. Receive and file Disability Retirement Monthly Status Report.

BOARD

1. **June 30, 2022 Annual Comprehensive Financial Report**

—Brown Armstrong Accountancy Corporation

Presentation by Brown Armstrong Partner Andy Paulden, CPA and Neeraj Datta CPA of the Annual Comprehensive Financial Report for Fiscal Year June 30, 2022 (“ACFR”) to the Board.

DISCUSSION

RECOMMENDATION: The Board receive and file the ACFR for Fiscal Year ending June 30, 2022 and the independent auditor’s report thereon.

2. **June 30, 2022 Other Post-Employment Benefits (OPEB) Valuation**—Cheiron

Presentation by Heather Fantz and Graham Schmidt of Cheiron on the valuation results for the Other Post-Employment Benefit Plan Actuarial Valuation as of June 30, 2022.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement receive and accept the presentation from Consulting Actuaries Heather Fantz and Graham Schmidt of Cheiron on the valuation results and accept the report on Other Post-Employment Benefit Plan Actuarial Valuation as of June 30, 2022.

INVESTMENTS

3. **Private Real Estate Planning Discussion**—Hamilton Lane

Presentation on the private real estate asset class by Lead Real Estate Consultant Elizabeth Bell, Managing Director Paul Yett and Vice President Natalie Fitch of Hamilton Lane.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the presentation of Lead Real Estate Consultant Elizabeth Bell, Managing Director Paul Yett and Vice President Natalie Fitch.

4. **Market Update and December 31, 2022 Performance Review**—RVK, Inc.

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on World Market Activities on the December 31, 2022 investment performance results.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the December 31, 2022 Market Update and Preliminary Performance report presented by Marcia Beard and Matthias Bauer of RVK, Inc.

BOARD

5. **Fiscal Year Ending June 30, 2023 Mid-Year Budget Review**—Staff

Presentation by Gregory Levin on the System’s Mid-Year Budget Review for Fiscal Year 2022-2023.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the mid-year budget report for the period ending December 31, 2022.

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

Presentation by Gregory Levin on significant operational activities of SBCERS.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the Operations Report.

Next regular meeting date is February 22, 2023.