

**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  
Frederick Tan  
**Alternates**  
Gary Blair  
Ryan Sullivan

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**MINUTES OF THE BOARD OF RETIREMENT  
December 7, 2022  
Coastal Room, Employees' University  
267 Camino del Remedio  
Santa Barbara, CA 93110**

**Roll Call at 9:05 a.m.**

Members Present: Benedetti, Cholmondeley, Daly, Lee, Sten, Vidal

Members Absent: Hagen, Lavagnino, Tan

Alternates Present: Blair, Sullivan

Counsel Present: Blakeboro, Rodriguez

Clerk Present: Couture

Alternate Trustee Sullivan voted in place of Trustee Tan.

Pledge of Allegiance led by Chair.

**PUBLIC COMMENT**

No public comment.

**BOARD**

A-1. Oath of Office for General 3<sup>rd</sup> Member Laurie Lee.

SBCERS CEO Gregory Levin swore in General Third Member Laurie Lee.

**MINUTES**

A-2. Approve Minutes of November 16, 2022 Regular Board meeting.

**MOTION:** Approve Minutes of November 16, 2022 Regular Board meeting.

Motion: Benedetti  
 Second: Daly

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

**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>
Alfanzo Aguilar	Summerland Sanitary District	29.2605	0.03541	
D Ginger Burton	Sheriff	8.25911	0.09521	
Eric Dodson	Sheriff	33.77991	0.5306	
Benny Franco	Behavioral Wellness	25.93152	0.07197	
D Frances Gilliland	APCD	14.71084	0.00382	
D Lisa Kenyon	Public Health	9.51095	0.28515	
Dis Ella Lewis	Probation	14.54207	0.00002	
Analise Merlo	Planning & Development	27.89243	0.07166	
Patrick Santomauro	Public Works	20.32299	0.3289	
D Randy Silva	Public Health	24.29211	0.15276	
Karen Sullivan	Public Works	14.01638	0.39557	
Dana Thompson	Public Works	37.18672	0.41475	

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>
Suzanne Groth	Peter Groth	Sheriff	9/25/2010	10/17/2022
Daryl Herzog	Priscilla Herzog	Public Defender	9/13/1998	10/3/2022
Filiberto Zendejas	Eustolia Zendejas	Social Services	1/23/2012	10/18/2022

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

C-3. **Market Update and October 31, 2022 Performance Review**—Report on World Market Activities and October 31, 2022 performance.

C-4. **November 2022 Benefits Statistics**—Report on November 2022 Benefits Statistics.

C-5. **RHR Financial Statements**—Financial Reports from 130 Robin Hill Road LLC.

C-6. **Quarterly OPEB Report**— Report for the quarter ending September 30, 2022 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.

**MOTION:** Approve items C-1 through C-6.

Motion: Benedetti  
Second: Sten

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

### **DISABILITY RETIREMENT**

D-1. Daniel Girard, Applicant for Service-connected Disability Retirement:  
Grant the application of Daniel Girard for service-connected disability retirement, subject to timely requested hearing by an interested party.

**DISCUSSION:** Disability Retirement Analyst Danielle Azoury presented the item. The Applicant was present and addressed the Board.

**MOTION:** Grant the application of Daniel Girard for service-connected disability retirement, subject to timely requested hearing by an interested party.

Motion: Cholmondeley  
Second: Sten

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

D-2. Receive and file Disability Retirement Monthly Status Report.

**DISCUSSION:** Disability Retirement Analyst Danielle Azoury presented the item.

The Board took no action.

### **OPEN SESSION**

Counsel Blakeboro announced the Board met in Closed Session to discuss items D-1 and D-2. With regard to item D-1, the Board took action consistent with staff recommendation. The Board took no action on item D-2.

## BOARD

1. **June 30, 2022 Actuarial Valuation and Triennial Actuarial Experience Study**—  
Cheiron

Presentation by Anne Harper and Graham Schmidt of Cheiron, Inc. on the SBCERS June 30, 2022 Actuarial Valuation and SBCERS Triennial Actuarial Experience Study for the period of July 1, 2019 – June 30, 2022.

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

**MOTION:** Adopt the June 30, 2022 Actuarial Valuation and recommend rates of contribution contained therein for approval by the Santa Barbara County Board of Supervisors in accordance with California Government Code section 31453; and adopt the Triennial Experience Study for the period of July 1, 2019 – June 30, 2022 in accordance with Government Code section 31453.

Motion: Benedetti

Second: Cholmondeley

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Sten, Sullivan, Vidal

Abstain: Lee

Absent: Hagen, Lavagnino, Tan

## INVESTMENTS

2. **Quarterly Private Real Estate Portfolio Review**—ORG Portfolio Management

Presentation by Principal Ed Schwartz and Thor Erikson of ORG Portfolio Management on the status and activity of the Fund's Private Real Estate portfolio for the quarter ended June 30, 2022.

**DISCUSSION:** Ed Schwartz and Thor Erikson presented the item and responded to questions from the Board.

The Board took no action.

3. **Quarterly Private Equity and Private Real Return Review**—Hamilton Lane

Presentation by Managing Director Paul Yett and Natalie Fitch of Hamilton Lane on the status and activity of the Fund's Private Equity and Private Real Return portfolios for the quarter ended June 30, 2022.

**DISCUSSION:** Paul Yett and Natalie Fitch presented the item and responded to questions from the Board.

The Board took no action.

4. **Public Equity Structure Study**—RVK, Inc.

Presentation by Principals Marcia Beard, Matthias Bauer, and Joe Ledgerwood of RVK, Inc. on the Public Equity Structure Study.

**DISCUSSION:** Marcia Beard, Matthias Bauer, and Joe Ledgerwood presented the item and responded to questions from the Board.

**PUBLIC COMMENT:** Claire Miller Hare, Head of Relationship Management, and Amanda Baron, Vice President, Senior Relationship Manager, of First Eagle Investments addressed the Board.

**MOTION:** Receive and accept the presentation by RVK, Inc. and approve the restructuring of the Public International Equity portion of the portfolio to remove the passive investment of First Eagle International Value Equity (SA) and reallocate the proceeds into PanAgora Dynamic International Equity (SA) and Artisan Non-U.S. Growth (SA). The final new target allocation of Public International Equity would reflect 54% PanAgora Dynamic International Equity (SA), Artisan Non-U.S. Growth (SA) and 10% Acadian Non-U.S. Small Cap Equity (CF).

Motion: Daly

Second: Cholmondeley

Approved by voice vote.

Yes: Cholmondeley, Daly, Sten, Sullivan, Vidal

No: Benedetti

Abstain: Lee

Absent: Hagen, Lavagnino, Tan

## **BOARD**

5. **Earning Code Review**—Staff

Presentation by Rebekah Bardakos, Member Services Director, on new earning code ADB for retroactive payments for key room time.

**DISCUSSION:** Rebekah Bardakos presented the item and responded to questions by the Board.

**MOTION:** Approve Resolution 2022-11 and associated chart adding an earning code to the schedule of earnings codes excluded in compensation earnable pursuant to

Government Code section 31461 and pensionable compensation pursuant to Government Code section 7522.34.

Motion: Benedetti

Second: Sten

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Sten, Sullivan, Vidal

Abstain: Lee

Absent: Hagen, Lavagnino, Tan

Meeting adjourned at 12:00 p.m.

ATTEST:

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Clerk

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Chair

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Secretary