

**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
June 28, 2023
SBCERS Board Room
130 Robin Hill Road, Suite 100
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.*

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in the meeting, or if translation assistance is requested, please contact the Clerk of the Board of Retirement at 1-877-568-2940.

If you wish to make a general public comment or to comment on a specific agenda item, the following methods are available:

- a. **Attend the physical meeting site:** Those desiring to speak on any matter must complete and deliver a completed public comment form to the Clerk of the Board. The form is available at the conference room entrance prior to the meeting.
- b. **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 your statement "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.
- c. **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. Matters not listed on the agenda may be addressed at the public comment period.

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.

MINUTES

A-1. Approve Minutes of May 24, 2023 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>
DR	John Feucht	Behavioral Wellness	5.40775	0.00453	
DR	Gregory Holmes	Probation	6.94292	0.17433	
R	Donald Kendig	APCD	21.08362	0.32889	5.00000
Dis.Pend.	Gustav Roepke	Public Health	19.09724	0.00080	

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>
David Stamey	Melissa Stamey	Superior Court	01/01/2007	10/08/2022

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

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. Geoffrey Tubbs, Applicant for Service-Connected Disability Retirement:
Dismiss the application of Geoffrey Tubbs for disability retirement, without prejudice to his right to re-apply, for failure to comply with the Board’s disability retirement procedures.

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

INVESTMENTS

1. **RVK On-Site Due Diligence Trip Recommendation**—Staff

Report by SBCERS Investments Officer Rebecca Valdez on the RVK On-Site Due Diligence Trip.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement receive and accept the recommendation of the Ad Hoc Committee to maintain RVK’s services for the SBCERS Private Credit allocation and keep the General Consultant contract on pace for its next regularly scheduled Request for Proposal in 2026.

2. **Market Update and May 31, 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 May 31, 2023 performance.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the Market Update and March 31, 2023 Performance Review presented by Marcia Beard and Matthias Bauer, CFA of RVK.

3. **General Investment Consultant Strategic Plan**—RVK, Inc.

Presentation from Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer on RVK’s Strategic Plan for the fiscal year ending June 30, 2024.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement receive and accept the Fiscal Year ending June 30, 2024, Strategic Plan presented by principals Marcia Beard and Matthias Bauer of RVK; and approve the SBCERS Investment Policy Statement with proposed revisions as recommended by SBCERS Staff and RVK or provide direction to staff or the Operations Committee for further amendment or research on the policy.

4. **Tax: Relief at Source and Reclaim Education**—Staff

Presentation from SBCERS Investment Analyst James Hu on Tax Relief and Tax Reclaim.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the Tax Relief and Reclaim Education presentation by James Hu.

BOARD

5. **Record Retention Policy**—Staff

Presentation by Cristal Rodriguez, Deputy General Counsel, on the Record Retention Policy.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement approve the Record Retention Policy with proposed revisions as recommended by the Operations Committee or provide direction to staff and the Committee for further amendment or research on the policy.

6. **Fiscal Year Ending June 30, 2024 Budget Second Reading**—Staff

Presentation of the SBCERS Budget for the Fiscal Year Ending June 30, 2024 by Rico Pardo, SBCERS Controller.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement:

- A) Approve the budget for the fiscal year beginning July 1, 2023 and,
- B) Approve Resolution 2023-02 establishing the administrative budget of the System and,
- C) Approve Resolution 2023-03 authorizing position allocation for the System and,
- D) Approve Resolution 2023-05 setting compensation for the System CEO for the fiscal year ending June 30, 2024.

7. **New Earning Codes**—Staff

Presentation by Rebekah Bardakos, Member Services Director, on new earning codes created by Santa Barbara County for a Chief Pilot Allowance (CFL) in the Air Support Unit and a Family Leave uncompensated leave code (FLR).

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement approve Resolution 2023-04 adding earnings codes CFL and FLR to the schedule of earnings codes with classification as either included or excluded as items of compensation earnable pursuant to Government Code Section 31461 and pensionable compensation pursuant to Government Code Section 7522.34 as set forth in the accompanying resolution.

8. **IT Cybersecurity Education**—Miller Kaplan

Presentation by Todd Schamberger, Information Security Manager at Miller Kaplan, on cybersecurity.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the cyber security presentation from Todd Schamberger, Information Security Manager at Miller Kaplan.

9. **Customer Service Statistics**—Staff

Presentation by SBCERS CEO Gregory Levin, Member Services Director Rebekah Bardakos, and Communications Manager Dani Couture.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the presentation by SBCERS staff on Customer Service Statistics.

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

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

DISCUSSION

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

Next regular meeting date is July 26, 2023 in Santa Maria.
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