

**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

MINUTES OF THE BOARD OF RETIREMENT

May 24, 2023

SBCERS Board Room

130 Robin Hill Road

Goleta, CA 93117

Roll Call at 9:04 a.m.

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

Members Absent: Hagen, Uhl

Alternates Present: Blair, Tan

Counsel Present: Blakeboro, Rodriguez

Clerk Present: Couture

Paul Uhl arrived at 9:11 a.m. and departed at 11:30 a.m. Alternate Trustee Tan voted in place of Trustee Uhl. Trustees Vidal, Lavagnino, Benedetti, Sten, and Blair departed at 1:40 p.m. Trustee Daly chaired the remainder of the meeting.

Pledge of Allegiance led by Chair.

PUBLIC COMMENT

No public comment.

MINUTES

A-3. Approve Minutes of April 26, 2023 Regular Board meeting.

DISCUSSION: SBCERS Board Clerk announced a correction to the motion in item 7.

MOTION: Approve the amended Minutes of April 26, 2023 Regular Board meeting.

Motion: Benedetti

Second: Cholmondeley

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lee, Lavagnino, Sten, Uhl, Vidal

Absent: Hagen

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>
	Eloise Aguillon	Social Services	31.77333	0.58039	
	Michael Allen	Behavioral Wellness	23.77208	0.31275	
R	Richard Anderson	Probation	.69338	0.00340	
R	Craig Anderson	Fire	17.71570	0.26310	
	Fred Angleton	Sheriff	8.98558	0.08788	
	Elizabeth Barajas	Social Services	31.34043	0.12043	
R	Jane Boone-Brechwald	Public Health	20.01596	0.06885	
R	Jason Bosma	Sheriff	20.18475	0.55865	
D	Carolyn Bowen	Public Health	5.37214	0.00011	
	Jeffery Bozarth	Community Services	12.36575	0.06881	
	John Brenner	Fire	7.87055	0.00104	
	Michael Camacho-Craft	Public Health	23.47216	0.60499	
D	Dianne Carlisle	DRO-A	4.18401	0.00000	
	Robert Carpenter	Public Works	24.00240	0.08658	
	Gino Cecchetto	Sheriff	9.48526	0.12863	
R	Christian Childers	Fire	30.02509	1.00000	
R	Mark Contois	Social Services	7.91619	0.13493	
	Manuel Crisostomo	Public Health	23.68735	0.56684	
	Frank Crowley	Behavioral Wellness	25.71239	0.59555	
	Susan Davison	Superior Court	31.88900	0.24055	
R	Carla De La Fuente	Social Services	9.56533	0.00294	
	Dale De La Torre	General Services	23.54561	0.30081	
R	Evangelina Debayona	Social Services	29.56416	0.73874	
	John Eliason	Fire	8.21782	0.05323	
	Marty Ensign	Sheriff	10.24461	0.31672	
R	Terry Flaa	Sheriff	8.61057	0.33071	
R	Paula Frantz	County Counsel	9.88644	0.03304	
R	Margery Gallegos	Social Services	32.18073	0.36828	
	Martha Gebhardt	District Attorney	36.84896	0.00994	
	Gloria Gonzalez	Social Services	29.08115	0.55295	
	Mario Gonzalez	Public Works	39.21811	0.75655	
	Robert Guerra	Public Health	18.96447	0.02142	
	Barbara Hassel	Superior Court	6.93270	0.15102	
	Maria Hay	Superior Court	23.11948	0.33251	

	Suzanne Hayes	First 5 Children and Families	14.22003	0.58153	
DR	Brian Hill	District Attorney	8.63000	0.20599	
	Suzanne Jacobson	Public Health	31.00654	1.00000	
	Leanora Kearney	Behavioral Wellness	22.80711	0.74094	
	Kurtis Klucker	Public Works	38.91714	0.93955	
R	Christopher Linane	Fire	27.04470	0.98529	
R	Dinah Lockhart	Community Services	11.06008	0.32337	
	Carrie Lopes	Child Support Services	24.95320	0.00840	
	Paige Macleod	Public Health	22.42523	0.88828	
R	Daron Mafi	Fire	25.21508	0.60577	
	Gustavo Maio	Agricultural Commissioner	25.60048	0.30125	
	Gilbert Malcolm	Public Works	30.64595	0.31943	
R	Rodolfo Martel	Agricultural Commissioner	9.29119	0.28328	
	Patricia Martinez	Probation	23.34361	0.41886	
	Nancy Matasci	Sheriff	18.30004	0.28395	
	Carolyn Mausley	Social Services	33.87507	0.94758	
R	Terri Maus-Nisich	County Administrator	26.28635	0.69047	5.00000
D	Scott Maynes	Clerk-Recorder-Assessor	5.38635	0.00061	
	Matthew McFarlin	Sheriff	27.77582	0.80402	
DR	John McInnes	County Administrator	13.95423	0.31876	
	Maria McKee	Social Services	21.95045	0.00180	
	Jimmy Mendoza	General Services	22.05723	0.00023	
D	Deborah Nichols	District Attorney	11.69396	0.00538	
	Lisa Northrup	Treasurer Tax Collector	24.92619	0.30011	
R	Mbazulike Ofiaeli	Clerk-Recorder-Assessor	22.01209	0.05095	
	Ruth Page	Auditor Controller	39.99642	1.00000	
	Janette Pell	General Services	7.46396	0.24943	
	Joseph Pendleton	Social Services	29.22081	0.50607	
	Nenad Petrovic	Sheriff	22.07477	0.61449	
	Joseph Pisano	Human Resources	24.56714	0.88272	
	Evelyn Prancevic	Superior Court	30.63633	0.00070	
DR	Nan Richardson	Superior Court	5.42620	0.02321	
	Rose Robles	Superior Court	30.68296	0.08212	
	Carmen Rodarte	Social Services	39.61057	0.22401	
	Camille Romero	Social Services	33.43847	0.34366	
DR	Stephanie Romero	Probation	9.36081	0.08748	
	Candelaria Romero	Social Services	21.46890	0.00039	
	Lupe Salinas	Social Services	22.64052	0.25158	
	Maidet Saucedo	Social Services	24.02837	0.00244	
	Judith Savage	Public Health	20.02824	0.00113	
	Patricia Scales	Public Health	18.61651	0.15149	
	Dean Sleigh	Probation	23.88883	0.64034	
	Cherri Smith	Social Services	42.10465	0.11056	
	Charles Snyder	Planning & Development	22.30441	0.53632	

	Lorna Steele	Probation	28.47544	0.00532
R	Nikki Stevens	Fire	28.69201	0.15441
	Glenn Sweany	Public Works	37.58665	0.84744
	Sonia Thompson	County Administrator	17.03137	0.28026
	Carl Thornton	General Services	20.90052	0.49775
	Ollery Tolbert	Public Health	22.69374	0.63969
R	Tara Uhrig	Treasurer-Tax Collector	12.66217	0.16599
	Socorro Vargas	Sheriff	26.43606	0.44337
	Steven Veenis	Community Services	24.27630	0.18160
	Araceli Velasco	Board of Supervisors	26.91806	0.35378
	Michael Villalobos	Public Works	26.03203	0.22483
	Susan Villapana	Social Services	33.49815	0.11264
	Leslie Wells	Public Works	25.47359	0.36452
	David Willy	Fire	24.14286	0.06382
	Ronnie Ybarra	Superior Court	28.86486	0.70712
	Linda York	Social Services	36.61368	0.54665
	John Young	Clerk-Recorder-Assessor	21.83459	0.31681
	Barbara Zamora	Auditor-Controller	38.42736	0.45557
	Paul Zelis	District Attorney	30.70624	0.90285
	Olga Zepeda	Public Health	15.39071	0.00498
	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>
Ellen Bartilet	Frank Bartilet	Human Resources	08/15/2002	03/12/2023
Atelvina Donnelly	Michael Donnelly	Sheriff	03/28/2005	03/28/2023
Robert Strong	Marti Strong	SBCERS	09/30/2006	04/13/2023
Patricia Stubblefield	Herman Stubblefield	Sheriff	07/08/1991	03/30/2023

- C-2. **Trustee Training Opportunities**—Authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested.
- C-3. **Quarterly OPEB Report**—Report for the quarter ending March 31, 2023 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.
- C-4. **Market Update and April 30, 2023 Performance Review**—Report by RVK, Inc. on World Market Activities and April 30, 2023 performance.
- C-5. **Request for Referee Jurisdiction Extension**—John Brenner

DISCUSSION: Trustee Cholmondeley requested to pull item C-4 from the consent calendar for discussion after agenda item 2. SBCERS CEO Gregory Levin recognized individuals in item C-1.

Note: Item C-4 was pulled from the consent calendar for subsequent discussion as part of item 2, but was not the subject of further discussion or action.

MOTION: Approve items C-1 through C-3, and C-5.

Motion: Cholmondeley
Second: Lee

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lee, Lavagnino, Sten, Uhl, Vidal
Absent: Hagen

DISABILITY RETIREMENT

D-1. Robert Pischke, Applicant for Service-connected Disability Retirement:

Consider the Findings of Fact and Recommendation of Referee Catherine Harris, along with any timely filed objections, and approve the recommendation to grant the application for service-connected disability retirement of Robert Pischke.

DISCUSSION: Disability Retirement Analyst Danielle Azoury presented the item and responded to questions from the Board. The Applicant and his counsel, Jane Oatman, were present. Deputy General Counsel Rodriguez also responded to questions from the Board.

MOTION: Grant the application for service-connected disability retirement of Robert Pischke.

Motion: Cholmondeley
Second: Lavagnino

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lee, Lavagnino, Sten, Uhl, Vidal
Absent: Hagen

D-2. Emily Moore, Applicant for Disability Retirement:

Consider the Findings of Fact and Recommendation of Referee Irene Ayala, along with any timely filed objections, and approve the recommendation to deny the application for service-connected disability retirement of Emily Moore.

DISCUSSION: Disability Retirement Analyst Danielle Azoury presented the item.

MOTION: Deny the application for service-connected disability retirement of Emily Moore.

Motion: Cholmondeley
Second: Lavagnino

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Sten, Uhl, Vidal
Abstain: Lee
Absent: Hagen

D-3. Receive and file Disability Retirement Monthly Status Report.

DISCUSSION: Disability Retirement Analyst Danielle Azoury presented the item.

The Board took no action.

OPEN SESSION

Deputy General Counsel Rodriguez announced the Board met in Closed Session to discuss items D-1 through D-3. With regard to items D-1 and D-2, the Board took action consistent with staff recommendations. The Board took no action on item D-3.

INVESTMENTS

1. **Quarterly Private Equity, Private Real Return, and Private Real Estate Review**—
Hamilton Lane

Presentation by Managing Director Paul Yett, Principal Natalie Fitch, and Principal Elizabeth Bell of Hamilton Lane on the status and activity of the Fund's Private Equity, Private Real Return, and Private Real Estate portfolios for the quarter ended December 31, 2022.

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

The Board took no action.

2. **Quarterly Public Markets Portfolio Review**—RVK, Inc.

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on the quarter ending March 31, 2023.

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

The Board took no action.

3. **Education: IRR vs. TWR**—Staff

Presentation by SBCERS Investment Officer Rebecca M. Valdez on the difference between investment measures Internal Rate of Return and Time-Weighted Return.

DISCUSSION: Rebecca M. Valdez presented the item and responded to questions from the Board.

The Board took no action.

BOARD

4. **Actuarial Services Contract Extension**—Staff

Presentation by Rico Pardo, SBCERS Controller, on the proposed contract extension for actuarial services by Cheiron, Inc.

DISCUSSION: Rico Pardo presented the item and responded to questions from the Board. SBCERS CEO Gregory Levin and Counsel Blakeboro responded to questions from the Board.

MOTION: Direct Staff to negotiate a six-year contract extension with Cheiron, Inc. for actuarial services.

Motion: Tan

Second: Sten

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Tan, Vidal

Absent: Hagen, Uhl

5. **Fiscal Year Ending June 30, 2024 Budget First Reading**—Staff

Presentation by Rico Pardo, SBCERS Controller, on the Proposed (Preliminary) Budget for the Fiscal Year Ending June 30, 2024. Discussion for consideration of modifications to be implemented in the Final Budget, which will be presented for adoption at the June 28, 2023 meeting.

DISCUSSION: Rico Pardo presented the item and responded to questions from the Board. CEO Gregory Levin also responded to questions from the Board.

MOTION: Receive the presentation on the proposed budget for the fiscal year beginning July 1, 2023 and ending June 30, 2024 and direct staff to include a breakdown of line item 7322 – Consulting Services into the Final Budget, to be heard at the June 28, 2023 meeting.

Motion: Daly

Second: Tan

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Tan, Vidal

Absent: Hagen, Uhl

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

Presentation by Gregory Levin on significant operational activities of SBCERS.

DISCUSSION: Gregory Levin presented the item and responded to questions from the Board. SBCERS Communications Manager Dani Couture addressed the Board.

The Board took no action.

CLOSED SESSION

7. **ANNUAL EVALUATION OF PERFORMANCE**—Chief Executive Officer
Pursuant to Government Code Section 54957(b)(1)

OPEN SESSION

Trustee Daly announced the Board met in Closed Session to discuss item 7. The Board directed the Operations Committee to prepare a final evaluation of performance for the CEO.

The meeting adjourned at 1:46 p.m.

Clerk

Chair

Secretary