

**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

March 22, 2023

SBCERS Board Room

130 Robin Hill Road

Goleta, CA 93117

Roll Call at **9:04 a.m.**

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

Members Absent: Hagen, Vidal

Alternates Present: Blair, Tan

Counsel Present: Blakeboro, Rodriguez

Clerk Present: Couture

Trustee Lavagnino chaired the meeting in place of Trustee Vidal. Trustee Hagen arrived at 9:05 a.m.

Pledge of Allegiance led by Chair.

PUBLIC COMMENT

No public comment.

MINUTES

A-3. Approve Minutes of February 22, 2023 Regular Board meeting.

MOTION: Approve Minutes of February 22, 2023 Regular Board meeting.

Motion: Benedetti

Second: Lee

Approved by voice vote.

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

Absent: Vidal

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	Eulalia Atoigue	Public Health	15.59496	0.00089	
	Courtney Cazenave	Sheriff	5.02488	0.00355	
	Frederico Cortez Jr.	Sheriff	25.17952	0.83852	
D	Fray Crease	Public Works	14.45696	0.47329	
DR	Robert Duenes	Behavioral Wellness	11.46671	0.01238	4.75000
DR	Arthur Garcia	Superior Court	4.92115	0.31740	
	Deborah Graydon	Superior Court	23.83560	0.00264	
D	Frank Herrera	Clerk-Recorder-Assessor	9.23953	0.01788	
	Stephanie Hoops	DRO-A	1.12506	0.00000	
	Sharon Leyden	Superior Court	38.57990	0.72694	
DR	Joseph Lockhart	Behavioral Wellness	13.64690	0.31863	
	Olga Madrigal	Public Health	33.02851	0.32967	
	Stuart Magee	Auditor Controller	18.34435	0.33304	
D	Shawn Mandel	General Services	13.29442	0.28364	
	Raymond McDonald	Social Services	14.90637	0.56287	
	Ray Munoz	Sheriff	38.60907	0.45010	
D	Gary Novatt	DRO-A	3.07699	0.00000	
	Catheleene Ooley	DRO-A	7.39577	0.00000	
	Cheryl Poirier	Behavioral Wellness	25.67274	0.09593	
DR	David Roman	Treasurer Tax Collector	2.98171	0.14509	
	John Savrnoch	DRO-A	1.12506	0.00000	
D	Juanita Spitzer	Social Services	24.10532	0.46000	
D	Sandra Stout	Probation	28.71427	1.00000	
	Lance Vasquez	Public Works	29.30338	0.00545	
D	Rafael Victoria	Public Health	8.10983	0.27080	
	William Wolf	Sheriff	27.84671	0.55410	

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>
Bonnie Holmdahl	Beverly Holmdahl	Board of Supervisors	01/03/1989	01/22/2023

- C-2. **Trustee Training Opportunities**—Authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested.
- C-3. **Request for Service-Retirement Pending Disability Determination**—David Willy
- C-4. **Request for Service-Retirement Pending Disability Determination**—Jason Bosma

MOTION: Approve items C-1 through C-4.

Motion: Benedetti

Second: Lee

Approved by voice vote.

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

Absent: Vidal

DISABILITY RETIREMENT

- D-1. John Brenner, Applicant for Service-connected Disability Retirement:

DISCUSSION: Disability Retirement Analyst Danielle Azoury presented the item. The applicant was present and addressed the Board. Deputy General Counsel Cristal Rodriguez responded to questions from the Board.

MOTION: Refer the application for service-connected disability retirement to an evidentiary hearing on all issues.

Motion: Cholmondeley

Second: Benedetti

Approved by voice vote.

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

Absent: Vidal

- D-2. Alma Herrera, Applicant for Service-connected Disability Retirement:

Adopt the proposed Findings of Fact, Conclusions of Law, and Decision, denying the application of Alma Herrera for service-connected disability retirement.

DISCUSSION: Disability Retirement Analyst Danielle Azoury presented the item.

MOTION: Adopt the proposed Findings of Fact, Conclusions of Law, and Decision, denying the application of Alma Herrera for service-connected disability retirement.

Motion: Daly

Second: Sten

Approved by voice vote.

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

Absent: Vidal

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

DISCUSSION: Deputy General Counsel Cristal Rodriguez presented the item and together with General Counsel Alan Blakeboro responded to questions from the Board.

The Board took no action.

OPEN SESSION

Counsel Blakeboro announced the Board met in Closed Session to discuss items D-1 through D-3. With regard to item D-1, the Board referred all matters to an evidentiary hearing. With regard to item D-2, the Board took action consistent with staff recommendation. The Board took no action on item D-3.

INVESTMENTS

1. **Monthly Investment Performance Analysis for Period Ended February 28, 2023** —
RVK, Inc.

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on the Monthly Investment Performance Analysis for period ended February 28, 2023.

DISCUSSION: Matthias Bauer and Marcia Beard presented the item and responded to questions from the Board. SBCERS Investments Officer Rebecca Valdez also responded to questions from the Board.

The Board took no action.

2. **2023 Capital Market Assumptions**—RVK

Presentation by Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on the 2023 Capital Market Assumptions.

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

The Board took no action.

3. **2023 Private Real Estate Strategic Plan**—Hamilton Lane

Presentation from Principals Elizabeth Bell and Natalie Fitch of Hamilton Lane on the 2023 Private Real Estate Strategic Plan.

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

MOTION: Receive and approve the 2023 Private Real Estate Strategic Plan presented by Elizabeth Bell and Natalie Fitch of Hamilton Lane.

Motion: Hagen

Second: Daly

Approved by voice vote.

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

Absent: Vidal

BOARD

4. **Board Policy Development Process**—Staff

Presentation from Greg Levin, CEO, on the Board of Retirement's Board Policy Development Process.

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

MOTION: Approve the Board Policy Development Process with proposed revisions as recommended by the Operations Committee.

Motion: Benedetti

Second: Uhl

Approved by voice vote.

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

No: Hagen

Absent: Vidal

5. **Code of Conduct**—Staff

Presentation from Cristal Rodriguez, Deputy General Counsel, on the Board of Retirement's Code of Conduct.

DISCUSSION: Cristal Rodriguez presented the item and responded to questions from the Board.

MOTION: Approve the Code of Conduct with proposed revisions as recommended by the Operations Committee.

Motion: Sten

Second: Uhl

Approved by voice vote.

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

Absent: Vidal

6. **Budget Approval Process**—Staff

Presentation from Greg Levin, CPA CEO, on the Board of Retirement’s Budget Approval Process.

DISCUSSION: Greg Levin presented the item and responded to questions from the Board.

MOTION: Approve the Budget Approval Process with proposed revisions as recommended by the Operations Committee.

Motion: Uhl

Second: Sten

Approved by voice vote.

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

Absent: Hagen, Vidal

7. **Communications Policy**—Staff

Presentation from Dani Couture, Communications Manager, on the Board of Retirement’s Communications Policy.

DISCUSSION: Dani Couture presented the item.

MOTION: Approve the Communications Policy with proposed revisions as recommended by the Operations Committee.

Motion: Lee

Second: Hagen

Approved by voice vote.

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

Absent: Vidal

8. **Real Property Management Standing Committee**—Staff

Presentation from Gregory Levin, CPA CEO, on the proposal to change the 130 Robin Hill Road Ad Hoc Committee to a Real Property Management Standing Committee pursuant to SBCERS Bylaw 705(b).

DISCUSSION: Greg Levin presented the item and responded to questions from the Board.

MOTION: Establish the Real Property Management Standing Committee pursuant to SBCERS Bylaw 705(b); and refer to the Operations Committee the development of a Real Property Management Standing Committee Charter for review and approval by the full Board of Retirement.

Motion: Hagen

Second: Uhl

Approved by voice vote.

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

Absent: Vidal

Vice Chair Lavagnino, acting as Chair *pro tem*, appointed Trustee Blair as Chair, Trustees Cholmondeley and Sten as voting members, and Trustee Uhl as alternate voting member of the Real Property Management Standing Committee.

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

Presentation by Gregory Levin on significant operational activities of SBCERS.

DISCUSSION: CEO Gregory Levin and Investment Officer Rebecca Valdez presented the item and responded to questions from the Board. SBCERS Director of Member Services Rebekah Bardakos also answered questions from the Board.

The Board took no action.

The meeting adjourned at 12:36 p.m.

ATTEST:

Clerk

Chair

Secretary