

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

130 Robin Hill Road, Suite 100  
Goleta, CA 93117

Phone (877) 568-2940  
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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

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**AGENDA OF THE BOARD OF RETIREMENT**

**April 26, 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](http://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. **Attend the Meeting in Person:** Complete and deliver to the Clerk of the Board a public comment form. 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](mailto: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.
- c. **By Zoom or Phone:** If you would like to make a comment via Zoom or phone, please email [clerkoftheboard@sbcers.org](mailto:clerkoftheboard@sbcers.org) with your name and which item you would like to speak on. The clerk will email you the call-in information.

Matters not listed on the agenda may be addressed during 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](mailto: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-3. Approve Minutes of March 22, 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>
	Connie Adams	Public Works	31.80842	0.34523	
D	Maryellen Barraza	Public Works	9.07485	0.00204	
R	Elena Gallegos	Social Services	22.46538	0.00315	
DR	Alan Gordon	Probation	8.77056	0.13422	
	Deborah Graydon	Superior Court	15.48243	0.00000	
DR	Anna Hernandez	Social Services	12.11091	0.00176	
	Judy Kline	Superior Court	29.35808	0.79508	
D	Dara Mitchum	Social Services	26.04960	0.00025	
	Richard Morgantini	County Administrator	21.40082	0.49540	
	Dolly Motley	Child Support Services	30.87835	0.00177	
	Maguid Nicola	District Attorney	29.63736	0.65812	
D	Kristine O'Connell-Mccoy	Probation	10.71224	0.17869	
	Richard Patterson	Public Works	33.76801	0.54205	
D	Jeffrey Saleen	Agricultural Commissioner	18.24836	0.19367	
	Jeanie Sleigh	Public Health	16.14574	0.22645	
R	Steve Strachan	Parks	15.70079	0.20773	
	Rosalina Topete	Clerk-Recorder-Assessor	37.32274	0.08933	
	Neil Uy	Behavioral Wellness	7.86057	0.17896	
	Karen Waite	DRO-A	8.45371	0.00000	

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>
Harold Fisher Jr	Charlene Fisher	Social Services	03/31/2003	02/13/2023
Krista Williams	Grahm Williams	Parks	N/A	04/29/2022
Jeanne Lindegaard	Svend Lindegaard	Public Works	07/06/1992	12/31/2022
David Rodriguez	Virginia Rodriguez	Auditor-Controller	09/19/1988	02/17/2023

- C-2. **Trustee Training Opportunities**—Authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested.
- C-3. **Quarterly Cash Flow**—Cash Flow Report for the quarter ending March 31, 2023.
- C-4. **Request for Service-Retirement Pending Disability Determination** - John Brenner
- C-5. **Request for Service-Retirement Pending Disability Determination** - Gustav Roepke

**BOARD**

- 1. **Chief Executive Officer Charter**—Staff

Presentation from Greg Levin, CEO, on the Chief Executive Officer Charter.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Chief Executive Officer Charter with proposed revisions as recommended by the Operations Committee or provide direction to staff or the Operations Committee for further amendment or research on the charter.

- 2. **Board of Retirement Charter**—Staff

Presentation from Greg Levin, CEO, on the Board of Retirement Charter.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Board of Retirement Charter with proposed revisions as recommended by the Operations Committee or provide direction to staff or the Operations Committee for further amendment or research on the charter.

3. **Chair of the Board Charter**—Staff

Presentation from Cristal Rodriguez, Deputy General Counsel, on the Chair of the Board Charter.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Chair of the Board Charter with proposed revisions as recommended by the Operations Committee or provide direction to staff or the Operations Committee for further amendment or research on the charter.

4. **Vice Chair of the Board Charter**—Staff

Presentation from Cristal Rodriguez, Deputy General Counsel, on the Vice Chair of the Board Charter.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Vice Chair of the Board Charter with proposed revisions as recommended by the Operations Committee or provide direction to staff or the Operations Committee for further amendment or research on the charter.

5. **Secretary of the Board Charter**—Staff

Presentation from Cristal Rodriguez, Deputy General Counsel, on the Secretary of the Board Charter.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Secretary of the Board Charter with proposed revisions as recommended by the Operations Committee or provide direction to staff or the Operations Committee for further amendment or research on the charter.

6. **Operations Committee Charter**—Staff

Presentation from Cristal Rodriguez, Deputy General Counsel, on the Operations Committee Charter.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Operations Committee Charter with proposed revisions as recommended by the Operations Committee or provide direction to staff or the Operations Committee for further amendment or research on the charter.

7. **Real Property Management Committee Charter**—Staff

Presentation from Brian Richard, ACEO on the proposed Real Property Management Committee Charter.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Operations Committee Charter as recommended by the Operations Committee or provide direction to staff or the Operations Committee for further amendment or research on the charter.

8. **Securities Litigation Policy**—Staff

Presentation from Rebecca Valdez, Investment Officer, on the Board of Retirement’s Securities Litigation Policy

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Securities Litigation Policy as recommended by the Operations Committee or provide direction to staff or the Operations Committee for further amendment or research on the policy.

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

Presentation by Gregory Levin on significant operational activities of SBCERS.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement receive and file the Operations Report, appoint a voting proxy and an alternate for the SACRS business meeting to be held May 12, 2023, and direct the voting proxy to vote “yes” on the following items at the SACRS Board Meeting on May 12, 2023:

- A. Nomination Committee – Board of Director Elections 2023-2024 Final Ballot
- B. Audit Committee –2021-2022 Annual Financial Audit

## INVESTMENTS

10. **Market Update and March 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 March 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.

11. **Asset Allocation Study**—RVK, Inc.

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on the Asset Allocation Study.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the Asset Allocation Study presented by Marcia Beard and Matthias Bauer, CFA of RVK.

12. **Private Credit Pacing Report**—RVK, Inc.

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on SBCERS Private Credit Portfolio.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the Private Credit Pacing Report presented by Marcia Beard and Matthias Bauer, CFA of RVK.

13. **Angelo Gordon Evergreen**—RVK, Inc. and Angelo Gordon

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on the Angelo Gordon Dividend Reinvestment Program (DRiP).

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement authorize the SBCERS CEO to negotiate and executive agreements with Angelo Gordon for SBCERS participation in Angelo Gordon's DRiP

(Dividend Reinvestment Program) to transfer distributions from Angelo Gordon funds III and IV to the Angelo Gordon Evergreen fund. This recommendation is presented by Principals Marcia Beard and Matthias Bauer, CFA of RVK.

**LUNCH**

**BOARD**

**TIME CERTAIN OF 1:00 PM**

14. **BOARD EDUCATION**—Angelo Gordon, Acadian, and Garcia Hamilton

**Middle Market Direct Lending, Angelo Gordon**

Sharone BenEzra, Managing Director, Americas  
Drew Guyette, Managing Director, Middle Market Direct Lending

**Machine Learning, Acadian Asset Management**

Mark Osyf, Vice President & Associate Relationship Manager  
Seth Weingram, Ph.D., Senior Vice President & Director of Client Advisory

**Fixed Income Market Outlook, Garcia Hamilton**

Jeff Detwiler, CFA, Partner, Fixed Income Portfolio Manager  
Karen Tass, CFA, Partner, Fixed Income Portfolio Manager  
Ruby Dang, Partner, Director of Marketing and Client Services

Next regular meeting date is May 24, 2023.