

**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

March 22, 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. 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. 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 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 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 February 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>
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 Savrnock	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</u> <u>Payroll</u>	<u>Decedent</u> <u>Retiree</u>	<u>Department</u>	<u>Retirement</u> <u>Date</u>	<u>Date of</u> <u>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

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. John Brenner, Applicant for Service-connected Disability Retirement:
 1. Deny the application of John Brenner for service-connected disability retirement with respect to a specific medical condition as described in a confidential staff report; and
 2. Refer the application for service-connected disability retirement to an evidentiary hearing on all issues with respect to a specific medical condition as described in a confidential staff report.
- 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.
- D-3. Receive and file Disability Retirement Monthly Status Report.

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

RECOMMENDATION: That the Board of Retirement receive and accept the Monthly Investment Performance Analysis Period Ended February 28, 2023, presented by Marcia Beard and Matthias Bauer, CFA of RVK.

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

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

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the 2023 Capital Market Assumptions report presented by Marcia Beard and Matthias Bauer, CFA of RVK.

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 AND ACTION

RECOMMENDATION: That the Board of Retirement receive and approve the 2023 Private Real Estate Strategic Plan presented by Elizabeth Bell and Natalie Fitch of Hamilton Lane.

BOARD

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

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

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement approve the Board Policy Development Process 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 policy.

5. **Code of Conduct**—Staff

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

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement approved the Code of Conduct 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 policy.

6. **Budget Approval Process**—Staff

Presentation from Rico Pardo, Controller, on the Board of Retirement’s Budget Approval Process.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement approve the Budget Approval Process 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 policy.

7. **Communications Policy**—Staff

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

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement approve the Communications Policy 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 policy.

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 AND ACTION

- RECOMMENDATION:** That the Board of Retirement:
- (A) Establish the Real Property Management Standing Committee pursuant to SBCERS Bylaw 705(b); and
 - (B) 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; and
 - (C) That the Chair of the Board of Retirement appoint members to the Real Property Management Committee pursuant to SBCERS Bylaw 701.

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

Presentation by Gregory Levin on significant operational activities of SBCERS.

DISCUSSION

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

Next regular meeting date is April 26, 2023.
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