

**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**

**February 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](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.

## **BOARD**

A-1. Oath of Office for Alternate Safety 7<sup>th</sup> Member Frederick Tan.

A-2. Appointment of Operations Committee

## **MINUTES**

A-3. Approve Minutes of January 25, 2023 Regular Board meeting.

## **CONSENT**

### **C-1. Adopt Retirement Report**

	<b><u>Name</u></b>	<b><u>Department</u></b>	<b><u>Total Service Credit</u></b>	<b><u>Sick Leave Credit (incl. in Total)</u></b>	<b><u>ARC</u></b>
	Jose Alvarez	Sheriff	20.45295	0.45029	
	William Benton	District Attorney	18.05899	0.42621	
	Lina Bickel	Social Services	35.43823	0.55113	
	Susan Bond	Superior Court	11.40565	0.17607	
	Rachel Chavez	Public Health	23.86144	0.03920	
	Barton Clark	Probation	23.24831	0.67518	
R	Mirna Del Rio	Probation	15.77214	0.07667	
	Joyce Dudley	District Attorney	33.22761	0.68079	
	Charles Elbert	Public Works	34.53830	0.84418	
R	Cathleen Fisher	Agricultural Commissioner	12.60367	0.37580	
	Sharon Foster	Planning & Development	19.39463	0.44655	
	Martha Franco	Probation	29.37003	0.26622	
DR	Rochelle Hanson-Torres	Sheriff	2.65202	0.01282	
	Joseph Holland	Clerk-Recorder-Assessor	18.59205	0.26047	

	Deborah Johnson	DRO-A	7.80838	0.00000	
	James Lockhart	Probation	24.12740	0.14000	
	Molly Marino	Social Services	32.75593	0.14997	
	George McKenzie	General Services	38.27532	0.35695	
	Marilyn Metzner	Superior Court	24.29034	0.03525	
DR	Liann Noble	Social Services	12.58869	0.01871	
	Maria Novatt	County Counsel	23.54312	0.57749	4.00000
	Daniel Reynolds	Behavioral Wellness	6.03832	0.09773	
	Eusevio Rodriguez	Probation	17.47325	0.22966	
R	Kimberly Shean	Probation	10.59321	0.31647	
	Lupe Soto	Public Health	30.83345	0.01445	
R	Brian Swanson	Probation	14.53482	0.40278	
	Bobette Tryon	Public Defender	16.56220	0.00050	

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>
Sharon Salas	Joseph Salas	Probation	02/02/1988	12/07/2022
Lynn Sturtevant	Richard Sturtevant	Fire	10/24/2005	12/02/2022

- 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 December 31, 2022 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.
- C-4. **Market Update and January 31, 2023 Performance Review**—Report by RVK, Inc. on World Market Activities and January 31, 2023 performance.

## 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. Alma Herrera, Applicant for Service-connected Disability Retirement:  
Deny the application of Alma Herrera for service-connected disability retirement, subject to timely requested hearing by an interested party.
- D-2. Receive and file Disability Retirement Monthly Status Report.

## CLOSED SESSION

1. **Conference with Legal Counsel --** Existing Litigation, *Weirum et al v. SBCERS Board of Retirement*. Pursuant to Government Code Section 54956.9(a)).

2. **STAFF SUCCESSION PLANNING, WORKLOADS AND RESPONSIBILITIES**

<b><u>Position</u></b>	<b><u>Job Class</u></b>
Chief Executive Officer	008011
Assistant Chief Executive Officer	008004
General Counsel – Contract	N/A
Program Business Leader – Attorney	008007
Enterprise Leader	008014
Team Project Leader	008022
Program Business Leader - General	008027
Retirement Financial and Systems Analyst I/II	006653/54
Legal Office Professional	007035
Retirement Financial Accounting Analyst	006658
Administrative Professional	007024
Accountant I/II	000014
Administrative Office Professional Expert	007003
Administrative Office Professional I/II	007001/00
Financial Office Professional Senior	007032
Financial Office Professional I/II	007008/09

Pursuant to Government Code Section 54957(b)(1)

## INVESTMENTS

3. **Quarterly Private Real Estate Portfolio Review**—ORG Portfolio Management

Presentation by Principal Ed Schwartz and Senior Consultant Thorsen Eriksen of ORG Portfolio Management on the status and activity of the Fund’s Private Real Estate portfolio for the quarter ended September 30, 2022.

### **DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the quarter ended September 30, 2022 Private Real Estate Portfolio Summary presented by Ed Schwartz and Thorsen Eriksen of ORG Portfolio Management.

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

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on the quarter ending December 31, 2022.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the quarter ended December 31, 2022 Quarterly Review report presented by Marcia Beard and Matthias Bauer of RVK, Inc.

5. **Quarterly Private Equity and Private Real Return Review**—Hamilton Lane

Presentation by Managing Director Paul Yett and Principal Natalie Fitch of Hamilton Lane on the status and activity of the Fund’s Private Equity and Private Real Return portfolios for the quarter ended September 30, 2022.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the quarter ended September 30, 2022 Private Equity and Private Real Return performance updates presented by Paul Yett and Natalie Fitch of Hamilton Lane.

6. **2023 Private Equity and Private Real Return Annual Strategic Plan** – Hamilton Lane

Presentation by Managing Director Paul Yett and Principal Natalie Fitch of Hamilton Lane on the 2023 Private Equity and Private Real Return Annual Strategic Plans.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement receive and approve the 2023 Private Equity and Private Real Return Annual Strategic Plans presented by Managing Director Paul Yett and Principal Natalie Fitch.

7. **Consultant Oversight Report** – Staff

Presentation by Rebecca Valdez, Investment Officer regarding the Investment Consultant Oversight Review process for year ending June 30, 2022.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the Investment Consultant Oversight Review for the year ending

June 30, 2022, and provide direction to staff regarding additional due diligence.

## BOARD

8. **Cost of Living Adjustment Rate Approval**—Staff

Presentation by Rico Pardo, SBCERS Controller, of Cheiron’s calculation of the Cost-of-Living Adjustment (“COLA”) to take effect April 1, 2023 (May 1, 2023 Benefit Payment), for existing retirees and beneficiaries.

### DISCUSSION AND ACTION

**RECOMMENDATION:** That the Board receive and accept Cheiron’s report presented by Staff and adopt the rate (3%) and COLA bank increases (4.5% and 5.5%, depending on plan) set forth in Cheiron’s Cost of Living Adjustment (COLA) report as of April 1, 2023.

9. **Independent Auditor RFP Results** – Staff

Presentation by Brian Richard, SBCERS Assistant CEO, and Rico Pardo, SBCERS Controller, of the results of the responses to the Request for Proposal (RFP) for independent auditing services for the fiscal years ending June 30, 2023 through June 30, 2025.

### DISCUSSION AND ACTION

**RECOMMENDATION:** That the Board receive and accept the report to authorize the CEO to enter into a written contract with Brown Armstrong Accountancy Corporation to perform the independent auditing services for the fiscal years ending June 30, 2023 through June 30, 2025.

10. **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 and approve Resolution 2023-01 authorizing signatures pertaining to investments.

Next regular meeting date is March 22, 2023.