

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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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

June 28, 2023

**SBCERS Board Room
130 Robin Hill Road, Suite 100
Goleta, CA 93117**

Roll Call at **9:01 a.m.**

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

Members Absent: Benedetti, Vidal

Alternate Present: Blair

Alternate Absent: Tan

Counsel Present: Blakeboro, Rodriguez

Clerk Present: Couture

Trustee Uhl departed at 12:10 p.m.

Pledge of Allegiance led by Chair.

PUBLIC COMMENT

Public comment was made by Graciela Navarro, of the Sheraton Phoenix and Unite Here Local 11, and Jordan Fein, of Unite Here Local 11, pertaining to Blackstone investments.

MINUTES

A-1. Approve Minutes of May 24, 2023 Regular Board meeting.

MOTION: Approve Minutes of May 24, 2023 Regular Board meeting.

Motion: Sten

Second: Uhl

Approved by voice vote.

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

Abstain: Hagen

Absent: Benedetti, 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>
DR	John Feucht	Behavioral Wellness	5.40775	0.00453	
DR	Gregory Holmes	Probation	6.94292	0.17433	
R	Donald Kendig	APCD	21.08362	0.32889	5.00000
Dis.Pend.	Gustav Roepke	Public Health	19.09724	0.00080	

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>
David Stamey	Melissa Stamey	Superior Court	01/01/2007	10/08/2022

C-2. Trustee Training Opportunities—Authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested.

MOTION: Approve items C-1 and C-2.

Motion: Lee
Second: Daly

Approved by voice vote.
Yes: Cholmondeley, Daly, Hagen, Lavagnino, Lee, Sten, Uhl
Absent: Benedetti, Vidal

DISABILITY RETIREMENT

D-1. Geoffrey Tubbs, Applicant for Service-Connected Disability Retirement:
Dismiss the application of Geoffrey Tubbs for disability retirement, without prejudice to his right to re-apply, for failure to comply with the Board’s disability retirement procedures.

DISCUSSION: Disability Retirement Analyst Katrina Gutierrez presented the item and responded to questions from the Board.

MOTION: Dismiss the application of Geoffrey Tubbs for disability retirement, without prejudice to his right to re-apply, for failure to comply with the Board’s disability retirement procedures.

Motion: Uhl
Second: Sten

Approved by voice vote.
Yes: Cholmondeley, Daly, Hagen, Lavagnino, Lee, Sten, Uhl
Absent: Benedetti, Vidal

D-2. Receive and file Disability Retirement Monthly Status Report.

DISCUSSION: Disability Retirement Analyst Katrina Gutierrez presented the item and responded to questions from the Board.

The Board took no action.

INVESTMENTS – OPEN SESSION

1. **RVK On-Site Due Diligence Trip Recommendation**—Staff

Report by SBCERS Investments Officer Rebecca Valdez on the RVK On-Site Due Diligence Trip.

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

The Board took no action.

BOARD

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

INVESTMENTS

2. **Market Update and May 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 May 31, 2023 performance.

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

The Board took no action.

3. **General Investment Consultant Strategic Plan**—RVK, Inc.

Presentation from Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer on RVK's Strategic Plan for the fiscal year ending June 30, 2024.

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

MOTION: Receive and accept the Fiscal Year ending June 30, 2024, Strategic Plan presented by principals Marcia Beard and Matthias Bauer of RVK; and approve the SBCERS Investment Policy Statement with proposed revisions as recommended by SBCERS Staff and RVK.

Motion: Cholmondeley

Second: Daly

Approved by voice vote.

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

Absent: Benedetti, Vidal

4. **Tax: Relief at Source and Reclaim Education**—Staff

Presentation from SBCERS Investment Analyst James Hu on Tax Relief and Tax Reclaim.

DISCUSSION: James Hu presented the item and responded to questions from the Board. Investments Officer Rebecca Valdez and CEO Gregory Levin also responded to questions from the Board.

The Board took no action.

BOARD

5. **Record Retention Policy**—Staff

Presentation by Cristal Rodriguez, Deputy General Counsel, on the Record Retention Policy.

DISCUSSION: Cristal Rodriguez presented the item and responded to questions from the Board. CEO Gregory Levin, Assistant CEO Brian Richard, and Member Services Director Rebekah Bardakos also responded to questions from the Board.

MOTION: Approve the Record Retention Policy with proposed revisions as recommended by the Operations Committee, and direct staff to send communications to SBCERS members regarding audio and video recording on SBCERS premises.

Motion: Sten

Second: Lee

Approved by voice vote.

Yes: Daly, Lavagnino, Lee, Sten, Uhl

No: Cholmondeley, Hagen

Absent: Benedetti, Vidal

6. **Fiscal Year Ending June 30, 2024 Budget Second Reading**—Staff

Presentation of the SBCERS Budget for the Fiscal Year Ending June 30, 2024 by Rico Pardo, SBCERS Controller.

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

MOTION: A) Approve the budget for the fiscal year beginning July 1, 2023 and,
B) Approve Resolution 2023-02 establishing the administrative budget of the System and,
C) Approve Resolution 2023-03 authorizing position allocation for the System and,
D) Approve Resolution 2023-05 setting compensation for the System CEO for the fiscal year ending June 30, 2024.

Motion: Hagen

Second: Uhl

Approved by voice vote.

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

Absent: Benedetti, Vidal

7. **New Earning Codes**—Staff

Presentation by Rebekah Bardakos, Member Services Director, on new earning codes created by Santa Barbara County for a Chief Pilot Allowance (CFL) in the Air Support Unit and a Family Leave uncompensated leave code (FLR).

DISCUSSION: Rebekah Bardakos presented the item and responded to questions from the Board.

MOTION: Approve Resolution 2023-04 adding earnings codes CFL and FLR to the schedule of earnings codes with classification as either included or excluded as items of compensation earnable pursuant to Government Code Section 31461 and pensionable compensation pursuant to Government Code Section 7522.34 as set forth in the accompanying resolution.

Motion: Cholmondeley

Second: Daly

Approved by voice vote.

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

Absent: Benedetti, Vidal

8. **IT Cybersecurity Education**—Miller Kaplan

Presentation by Brian Richard, SBCERS Assistant CEO, and Todd Schamberger, Information Security Manager of Miller Kaplan, on cybersecurity.

DISCUSSION: Brian Richard and Todd Schamberger presented the item and responded to questions from the Board.

The Board took no action.

9. **Customer Service Statistics**—Staff

Presentation by SBCERS CEO Gregory Levin, Member Services Director Rebekah Bardakos, and Communications Manager Dani Couture.

DISCUSSION: Dani Couture, Gregory Levin, and Rebekah Bardakos presented the item and responded to questions from the Board.

The Board took no action.

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

Presentation by Gregory Levin, SBCERS CEO, on significant operational activities of SBCERS.

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

The Board took no action.

The meeting adjourned at 2:01 p.m.

Clerk

Chair

Secretary