

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Gregory E. Levin, CPA
Chief Executive Officer



BOARD OF RETIREMENT

Chair-Frederick Tan
Vice Chair-Harry E. Hagen
Secretary-Michael Vidal
Trent Benedetti
Zandra Cholmondeley
Steve Lavagnino
Rob Adam Perry
Ted Sten
Xiaoli Zhang-King
Alternates
Gary Blair
Ryan Sullivan

**AGENDA OF THE BOARD OF RETIREMENT
October 28, 2020
Santa Barbara County Employees' Retirement System
Solstice Conference Room
130 Robin Hill Road, Suite 100
Goleta, California**

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.*

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in the meeting, or if translation assistance is requested, please contact the Clerk of the Board of Retirement at 805-568-2940.

Those attending the physical meeting site desiring to speak on any matter must complete and deliver to the Clerk a completed public comment form. The form is available at the conference room entrance prior to the meeting. Matters not listed on the agenda may be addressed at the public comment period.

The following alternative methods of participation are available to the public:

1. Watch the live stream of the Board of Retirement meeting on YouTube is at <https://www.youtube.com/channel/UC737ZNPI2eSJPcQIA5HfaNw/live>.
2. If you wish to make a general public comment or to comment on a specific agenda item, the following methods are available:
 - a. **Distribution to the Board of Retirement:** Submit your comment via email by 5:00 p.m. Tuesday, October 27 to the Clerk of the Board at clerkoftheboard@sbcers.org. Your comment will be placed into the record and distributed appropriately.
 - b. **Read 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 phone:** If you would like to make a comment by phone, please email clerkoftheboard@sbcers.org with your name, the phone number you will call in from, and which item you would like to speak on. The clerk will email you the call-in number.

Roll Call at **9:00 a.m.**

Pledge of Allegiance led by Chair.

PUBLIC COMMENT

Receive public comment.

MINUTES

A-1. Approve Minutes of September 23, 2020 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	Duane DeAmicis	Public Health	6.39444	0.00175	
	Epimaquio Gomez	Behavioral Wellness	23.36062	0.47610	
	Lee Lorance	Public Works	31.92782	0.36102	
	Efrain Robles	Behavioral Wellness	26.59347	0.18856	
	Lisa Sloan	Public Health	35.97542	0.08129	
D R	Karl Treiberg	Public Works	17.51848	0.24301	
D	Tamie Vu	Public Health	5.74686	0.20779	

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>
Yvonne Holt	Eugene Holt	Fire	04/22/1982	08/21/2020

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 Report**—Cash Flow Report for the quarter ending September 30, 2020.

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. Alan Reer, Applicant for Service-Connected Disability Retirement:
Adopt the Findings of Fact, Conclusions of Law, and Decision, granting the application of Alan Reer for service-connected disability retirement, subject to timely requested hearing by an interested party.
- D-2. Erlinda Santana, Applicant for Service-Connected Disability Retirement:
Grant the application of Erlinda Santana for service-connected disability retirement, subject to timely requested hearing by an interested party.
- D-3. Annette Martinez, Applicant for Service-connected Disability Retirement:
Deny the application of Annette Martinez for service-connected disability retirement, subject to timely requested hearing by an interested party.
- D-4. Alexander Tipolt, Applicant for Service-Connected Disability Retirement:
Grant the application of Alexander Tipolt for service-connected disability retirement, subject to timely requested hearing by an interested party.
- D-5. Eloisa Frias, Applicant for Service-Connected Disability Retirement:
Deny the application of Eloisa Frias for service-connected disability retirement, subject to timely requested hearing by an interested party.
- D-6. Anne Holloway, Applicant for Service-Connected Disability Retirement:
Deny the application of Anne Holloway for service-connected disability retirement, subject to timely requested hearing by an interested party.
- D-7. Josephina Vivanco, Applicant for Service-Connected Disability Retirement:
Deny the application of Josephina Vivanco for service-connected disability retirement, subject to timely requested hearing by an interested party.
- D-8. Receive and file Disability Retirement Monthly Status Report

INVESTMENTS

1. **Market Update and September 30, 2020 Performance Review**—RVK, Inc.

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on World Market Activities and September 30, 2020 performance.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the September 30, 2020 Market Update and Preliminary Performance report presented by Marcia Beard and Matthias Bauer of RVK, Inc.

2. **Quarterly Private Equity and Private Real Return Report**—Hamilton Lane

Presentation by Co-Head of Real Assets Paul Yett and Vice President 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 June 30, 2020.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the quarter ended June 30, 2020 Private Equity and Private Real Return reports presented by Paul Yett and Natalie Fitch of Hamilton Lane.

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

Presentation by Principal Ed Schwartz of ORG Portfolio Management on the status and activity of the Fund's Private Real Estate portfolio for the quarter ended June 30, 2020.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the quarter ended June 30, 2020 Real Estate Portfolio Summary presented by Ed Schwartz of ORG Portfolio Management.

4. **Transaction Cost Analysis**—Staff

Presentation by SBCERS Assistant CEO Lauren Thompson on the Transaction Cost Analysis reports from Klarity FX (foreign currency) and Abel Noser (US and International Equity).

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the Transaction Cost Analysis presented by ACEO Lauren Thompson.

BOARD

5. Admission of Santa Barbara LAFCO as an SBCERS District Employer—Staff

Presentation by Gregory Levin, SBCERS CEO, Rebekah Bardakos, SBCERS Member Service Director and Alan Blakeboro, SBCERS General Counsel on the addition of the Santa Barbara County Local Agency Formation Commission ("LAFCO") as a new participating district employer in SBCERS.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement:

- a. approve the attached resolution approving LAFCO's admission as an SBCERS employer, and,
- b. that it direct staff to establish member/employer contribution rates consisting of the normal cost of General Plan 8 benefits with a 3% COLA, subject to adjustment in future fiscal years.

6. Earnings Code Review—Staff

Presentation by Member Services Director Rebekah Bardakos on earnings code FRL – Furlough for the Santa Barbara County Superior Court.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement:

- a) Accept recommendation of the Operations Committee to the Board of Retirement that newly created Superior Court of California, County of Santa Barbara earnings code FRL be excluded as an item of compensation earnable pursuant to Government Code Section 31461 and pensionable compensation pursuant to Government Code Section 7522.34.
- b) Accept the complete, updated chart, including these new pay items consisting of all previously approved codes for both compensation earnable pursuant to Government Code Section 31461 and pensionable compensation pursuant to Government Code Section 7522.34.

In the alternative the Board may refer the matter back to staff for further consideration.

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

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

DISCUSSION AND ACTION

- RECOMMENDATION:** That the Board of Retirement
- A. receive and file the Operations Report and,
 - B. That the Board of Retirement appoint a voting proxy and an alternate for the SACRS business meeting to be held November 13, 2020.
 - C. That the Board of Retirement direct the voting proxy to vote yes on the following items at the SACRS Board Meeting on November 13, 2020.
 - C.1 Secretaries report - Minutes from Fall 2019
 - C.2 Treasurers report – Financials and Annual Budget
 - C.3 Audit Committee – Annual 2019-2020 Financial Audit
 - C.4 Bylaws Committee – Bylaw Amendments

Next regular meeting date is November 18, 2020.
