

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

130 Robin Hill Road, Suite 100
Goleta, CA 93117

Phone 1 (877) 568-2940
Fax (805) 695-2755

www.sbcers.org

**Gregory E. Levin, CPA
Chief Executive Officer**



BOARD OF RETIREMENT

Chair - Michael Vidal
Vice Chair - Steve Lavagnino
Secretary - Xiaoli Zhang-King
Michael Daly
Harry E. Hagen
Trent Benedetti
Zandra Cholmondeley
Ted Sten
Frederick Tan

Alternates
Gary Blair
Ryan Sullivan

**MINUTES OF THE BOARD OF RETIREMENT
March 30, 2022
Riviera Ballroom, Canary Hotel
31 West Carrillo Street, Santa Barbara, California**

Roll Call at 9:10 a.m.

Members Present: Benedetti, Cholmondeley, Daly, Hagen, Lavagnino, Sten, Vidal,
Zhang-King

Members Absent: Tan

Alternates Present: Blair, Sullivan

Counsel Present: Blakeboro, Rodriguez

Clerk Present: Couture

Alternate Trustee Sullivan voted in place of Trustee Tan. Trustee Tan arrived at 9:15 a.m.

Pledge of Allegiance led by Chair.

PUBLIC COMMENT

No public comment.

MINUTES

A-1. Approve Minutes of March 9, 2022 Special Board meeting.

MOTION: Approve Minutes of March 9, 2022 Special Board meeting.

Motion: Sten

Second: Daly

Approved by voice vote.

Yes: Cholmondeley, Daly, Hagen, Lavagnino, Sten, Sullivan, Vidal, Zhang-King

Abstain: Benedetti

Absent: Tan

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	Maria Aguiniga	Probation	5.27145	0.00671	
	Teresita Concellos	Social Services	30.82772	0.81342	
	Linda Contreras	Public Health	19.19062	0.45379	
	John Deleon	Sheriff	20.90200	0.54945	
	Marsha Endsley	DRO-B	N/A	N/A	
	Nancy Filkins-Russo	Social Services	25.56799	0.76043	
R	Pam Fisher	Behavioral Wellness	6.20147	0.22560	
	Darin Fotheringham	Sheriff	33.37155	1.00000	
D	Cary Kinoshita	Behavioral Wellness	16.17638	0.26467	
	Hector Lopez	Public Health	21.36280	0.00032	
	Gloria Macias	Public Health	32.17347	0.02733	
	Amber Ortegon	Superior Court	27.53762	0.00396	
R	Todd Pazier	Fire	18.58648	0.22528	
D	Stephen Peterson	Planning & Development	8.56042	0.24039	
D	Richard Stocker	Public Defender	8.73984	8.88354	

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>
Rudolph Castillo	Brenda Castillo	County Administrator	01/24/2010	11/09/2021
Susan Dalton	James Ginter	Clerk Recorder-Assessor	09/17/2001	01/09/2022
Frank Raya	Tina Wooton	Behavioral Wellness	09/11/2019	12/21/2021

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: Benedetti

Second: Tan

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Hagen, Lavagnino, Sten, Tan, Vidal, Zhang-King

INVESTMENTS

1. **Russia Invasion of Ukraine: Short-Term and Long-Term Markets' Implications** –
RBC Global Assets

Presentation by Portfolio Manager and Head of Research Guido Giammattei of RBC Global Asset on the current events regarding Russia's invasion of Ukraine and its impact on global investment markets.

DISCUSSION: SBCERS Investments Officer Rebecca Valdez introduced the item. Guido Giammattei of RBC Global Asset presented the item.

The Board took no action.

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

Presentation by Principal Ed Schwartz and Barbara McDowell of ORG Portfolio Management on the status and activity of the Fund's Private Real Estate portfolio for the quarter ended September 30, 2021.

DISCUSSION: Ed Schwartz of ORG Portfolio presented the item and responded to questions from the Board.

The Board took no action.

3. **ORG Annual Strategic Plan**—ORG Portfolio Management

Presentation from Principal Ed Schwartz and Barbara McDowell of ORG Portfolio Management on strategic work plan for the calendar year 2022 for the Private Real Estate portfolio.

DISCUSSION: Barbara McDowell of ORG Portfolio presented the item and responded to questions from the Board.

MOTION: Approve ORG's Annual Strategic Plan presented by Ed Schwartz and Barbara McDowell of ORG Capital Management and adopt the recommendations contained therein.

Motion: Zhang-King

Second: Sten

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Hagen, Lavagnino, Sten, Tan, Vidal, Zhang-King

4. **Market Update and February 28, 2022 Performance Review**—RVK, Inc.

Presentation by Marcia Beard and Matthias Bauer of RVK, Inc. on World Market Activities and February 28, 2022 performance.

DISCUSSION: Marcia Beard of RVK, Inc. presented the item and responded to questions from the Board.

The Board took no action.

5. **Investment Policy Statement**—Staff

Presentation from CEO Gregory Levin, CPA on revisions to the SBCERS Investment Policy.

DISCUSSION: CEO Gregory Levin presented the item and responded to questions from the Board. SBCERS Investment Associate Hendrik Struik and SBCERS Investment Officer Rebecca Valdez were also present and responded to questions from the Board.

MOTION: Approve the revised Investment Policy Statement with amendments as recommended by the Operations Committee.

Motion: Daly

Second: Lavagnino

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Hagen, Lavagnino, Sten, Tan, Vidal, Zhang-King

BOARD

6. **Conflict of Interest Code**—Staff

Presentation from Cristal Rodriguez, Deputy General Counsel, on revisions to the Board of Retirement's Conflict of Interest Code.

DISCUSSION: SBCERS Deputy General Counsel Cristal Rodriguez presented the item.

MOTION: Approve the Conflict of Interest Code with amendments as recommended by the Operations Committee.

Motion: Cholmondeley

Second: Sten

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Hagen, Lavagnino, Sten, Tan, Vidal, Zhang-King

7. **New Earnings Codes Approval**—Staff

Presentation by Rebekah Bardakos, Member Services Director, on new stand-by earnings codes created for Santa Barbara County.

DISCUSSION: CEO Gregory Levin and Member Services Director Rebekah Bardakos presented the item and along with Board Counsel Alan Blakeboro, responded to questions from the Board.

PUBLIC COMMENT: CEO Gregory Levin read public comments into the record from Retired Sheriff's Special Duty Deputy Jon Simon, Retired Sergeant Gregg Weitzman, and Retired Deputy Sheriff Paul Weirum.

MOTION: Consistent with the recommendation of the Board of Retirement's Alameda Decision Ad Hoc Committee and the Operations Committee, approve Resolution 2022-01 and associated chart adding earnings codes STF and STG to the schedule of earnings codes included in compensation earnable.

Motion: Zhang-King

Second: Tan

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Hagen, Lavagnino, Sten, Tan, Vidal, Zhang-King

8. **Actuarial Audit**—Staff

Presentation by Kaleigh Ganske, Financial Operations Officer, on actuarial auditing services for the June 30, 2022 Actuarial Valuation and Actuarial Experience Study.

DISCUSSION: SBCERS Financial Operations Officer Kaleigh Ganske presented the item and responded to questions from the Board. Nick Collier and Daniel Wade of Milliman, Inc. were also present and responded to questions from the Board.

MOTION: Authorize the CEO to enter into a written contract engaging the firm Milliman to perform independent auditing services for replication audit of the Actuarial Valuation as of fiscal year ending June 30, 2022 and full replication of the Actuarial Experience Study using data from July 1, 2019 through June 30, 2022.

Motion: Cholmondeley

Second: Daly

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Hagen, Lavagnino, Sten, Tan, Vidal, Zhang-King

9. **Auditor Contract**—Staff

Presentation by Kaleigh Ganske, Financial Operations Officer, on independent auditing services.

DISCUSSION: Financial Operations Officer Kaleigh Ganske presented the item and responded to questions from the Board.

MOTION: Authorize the CEO to enter into a written contract extending Brown Armstrong CPAs to perform independent auditing services for the fiscal year ending June 30, 2022.

Motion: Benedetti

Second: Sten

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Hagen, Lavagnino, Sten, Tan, Vidal, Zhang-King

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


Presentation by Gregory Levin on significant operational activities of SBCERS.

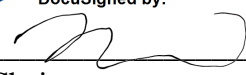
DISCUSSION: CEO Gregory Levin presented the item and responded to questions from the Board.

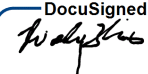
The Board took no action.

The meeting adjourned at 12:26 p.m.

ATTEST:

DocuSigned by:

Clerk 2D15FED3C0426...

DocuSigned by:

Chair BB22FE95FF248B...

DocuSigned by:

Secretary 89408WA7C0AE442...