

**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

MINUTES OF THE BOARD OF RETIREMENT

**January 25, 2023
SBCERS Board Room
130 Robin Hill Road
Goleta, CA 93117**

Roll Call at 9:03 a.m.

Members Present: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

Members Absent: Hagen

Alternates Absent: Blair, Tan

Counsel Present: Blakeboro, Rodriguez

Clerk Present: Couture

Alternate Trustee Blair arrived at 9:12 a.m. Trustee Vidal departed at 11:20 a.m. and Vice Chair Lavagnino chaired the remainder of the meeting.

Pledge of Allegiance led by Chair.

BOARD

- A-1. Oath of Office for General 2nd Member Michael Daly, Appointed 5th Member Michael Vidal, Appointed 6th Member Steve Lavagnino, Safety 7th Member Paul Uhl, and Alternate Safety 7th Member Frederick Tan.

SBCERS CEO Gregory Levin swore in General 2nd Member Michael Daly, Appointed 5th Member Michael Vidal, Appointed 6th Member Steve Lavagnino, and Safety 7th Member Paul Uhl.

PUBLIC COMMENT

No public comment.

BOARD

A-2. Election of Officers:

- a. Chair
- b. Vice Chair
- c. Secretary

MOTION: Appoint Michael Vidal to Chair of the Board of Retirement.

Motion: Sten

Second: Benedetti

Approved by voice vote.

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

Absent: Hagen

MOTION: Appoint Steve Lavagnino to Vice Chair of the Board of Retirement.

Motion: Cholmondeley

Second: Benedetti

Approved by voice vote.

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

Absent: Hagen

MOTION: Appoint Michael Daly to Secretary of the Board of Retirement.

Motion: Lavagnino

Second: Lee

Approved by voice vote.

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

Absent: Hagen

MINUTES

A-3. Approve Minutes of December 7, 2022 Regular Board meeting.

MOTION: Approve Minutes of December 7, 2022 Regular Board meeting.

Motion: Lavagnino

Second: Daly

Approved by voice vote.

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

Absent: Hagen

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>
	Gabriel Castro	Sheriff	19.00000	0.14100	
DR	Deann Cossin	Probation	5.23757	0.01448	
	Marcy Gowing	DRO-A	6.93817	0.00000	
R	Stephanie Hoops	District Attorney	6.87370	0.17156	
Dis	Robert Hunter	Public Works	13.96645	0.00005	
	Gerardo Jimenez	Social Services	31.34413	0.38371	
D	Leilani McCullough	Behavioral Wellness	11.24504	0.01009	
	Marco Medina	Social Services	24.80091	0.38951	
DR	Sheri Mortola	Public Health	2.76209	0.00575	
	Teresa Onate	Social Services	21.10582	0.01311	
	Johnnie Reynoso	Public Works	38.67732	0.43374	
D	Jackson Sierra	Public Health	10.56993	0.05248	
R	Deneice Tell	Behavioral Wellness	23.01081	0.26069	
	Gena Valentine	Public Works	16.47421	0.00030	
D Dis	James Wilkinson	Sheriff	19.70539	0.99732	

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>
Donna Califano	Lawrence Califano	Social Services	05/08/1995	08/29/2022
Juanita Garavito	John Garavito	Public Works	04/01/1999	10/14/2022
Patricia Harrington	Dale Harrington	Probation	10/06/1992	10/10/2022
Patricia Heinz	Robert Heinz	Sheriff	03/28/2005	11/04/2022
Diane Whitney	Glen Whitney	General Services	02/16/2013	09/26/2022

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

C-3. Quarterly Cash Flow—Cash Flow Report for the quarter ending December 31, 2022.

C-4. Extension of Referee Jurisdiction—Robert Pischke

C-5. Extension of Referee Jurisdiction—Emily Moore

C-6. Request for Service Retirement, Pending Determination of Entitlement to Disability Retirement—Gena Valentine

C-7. Market Update and November 30, 2022 Performance Review—Report on World Market Activities and November 30, 2022 performance.

MOTION: Approve items C-1 through C-7.

Motion: Lavagnino

Second: Sten

Approved by voice vote.

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

Absent: Hagen

DISABILITY RETIREMENT

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.

DISCUSSION: Disability Retirement Analyst Katrina Gutierrez presented the item. The Applicant and the Applicant's Counsel Richard Fisher were present. The Applicant's Counsel addressed the Board. SBCERS Deputy General Counsel Cristal Rodriguez responded to questions from the Board.

MOTION: Continue the matter to the February disability calendar at the request of Applicant's counsel.

Motion: Lavagnino

Second: Sten

Approved by voice vote.

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

Absent: Hagen

D-2. Daniel Girard, Applicant for Service-connected Disability Retirement:

Adopt the proposed Findings of Fact, Conclusions of Law, and Decision granting Daniel Girard a service-connected disability retirement.

DISCUSSION: Disability Retirement Analyst Katrina Gutierrez presented the item. The Applicant was present.

MOTION: Adopt the proposed Findings of Fact, Conclusions of Law, and Decision granting Daniel Girard a service-connected disability retirement.

Motion: Lavagnino

Second: Cholmondeley

Approved by voice vote.

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

Absent: Hagen

D-3. Receive and file Disability Retirement Monthly Status Report.

DISCUSSION: Disability Retirement Analyst Katrina Gutierrez presented the item.

The Board took no action.

OPEN SESSION

Counsel Blakeboro announced the Board met in Closed Session to discuss items C-1 through C-3. With regard to item D-1, the Board voted to continue the matter to the February disability calendar at the request of Applicant's counsel. With regard to item D-2, the Board voted consistent with staff recommendation. The Board took no action on D-3.

BOARD

1. June 30, 2022 Annual Comprehensive Financial Report

—Brown Armstrong Accountancy Corporation

Presentation by Brown Armstrong Partner Andy Paulden, CPA and Neeraj Datta, CPA of the Annual Comprehensive Financial Report for Fiscal Year June 30, 2022 (“ACFR”) to the Board.

DISCUSSION: Andy Paulden, CPA and Neeraj Datta, CPA presented the item and responded to questions from the Board. SBCERS CEO Gregory Levin also responded to questions from the Board.

MOTION: Receive and accept the ACFR for Fiscal Year ending June 30, 2022 and the independent auditor’s report thereon.

Motion: Benedetti

Second: Cholmondeley

Approved by voice vote.

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

Absent: Hagen

2. June 30, 2022 Other Post-Employment Benefits (OPEB) Valuation—Cheiron, Inc.

Presentation by Heather Fantz of Cheiron, Inc. on the valuation results for the Other Post-Employment Benefit Plan Actuarial Valuation as of June 30, 2022.

DISCUSSION: Heather Fantz presented the item and responded to questions from the Board. SBCERS CEO Gregory Levin also responded to questions from the Board.

MOTION: Receive and accept the report on Other Post-Employment Benefit Plan Actuarial Valuation as of June 30, 2022.

Motion: Cholmondeley

Second: Lavagnino

Approved by voice vote.

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

Absent: Hagen

INVESTMENTS

3. **Private Real Estate Planning Discussion**—Hamilton Lane

Presentation on the private real estate asset class by Lead Real Estate Consultant Elizabeth Bell, Managing Director Paul Yett and Vice President Natalie Fitch of Hamilton Lane.

DISCUSSION: Elizabeth Bell and Natalie Fitch presented the item and responded to questions from the Board. SBCERS Investment Officer Rebecca Valdez also responded to questions from the Board.

The Board took no action.

4. **Market Update and December 31, 2022 Performance Review**—RVK, Inc.

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on World Market Activities on the December 31, 2022 investment performance results.

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

The Board took no action.

BOARD

5. **Fiscal Year Ending June 30, 2023 Mid-Year Budget Review**—Staff

Presentation by SBCERS CEO Gregory Levin on the System's Mid-Year Budget Review for Fiscal Year 2022-2023.

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

The Board took no action.

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

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

DISCUSSION: SBCERS CEO Gregory Levin, General Counsel Cristal Rodriguez, and Director of Member Services Rebekah Bardakos presented the item and responded to questions from the Board.

The Board took no action.

Meeting adjourned at 12:20 p.m.

ATTEST:

Clerk

Chair

Secretary