

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street, Suite 100
Santa Barbara, CA 93105

Phone (805) 568-2940
Fax (805) 560-1086

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



BOARD OF RETIREMENT

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Vice Chair- Harry E. Hagen
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**AGENDA OF THE BOARD OF RETIREMENT
OPERATIONS COMMITTEE MEETING**

June 10, 2020

**SBCERS Conference Room
3916 State Street, Suite 100
Santa Barbara, California**

Join Zoom meeting:

<https://us02web.zoom.us/j/85791312673>

Meeting ID: 857 9131 2673

Password: 541583

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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 805-568-2915.

Persons desiring to speak on any matter must complete and deliver to the Clerk the form available at the conference room entrance. Matters not listed on the agenda may be addressed at the public comment period.

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

Pledge of Allegiance led by Chair.

PUBLIC COMMENT

Receive public comment.

MINUTES

1. Approve Minutes of the May 13, 2020 Operations Committee meeting.

OPERATIONS

2. **Earnings Code Review** – Staff

Presentation by Rebekah Bardakos on COVID-19 related family leave and sick leave earnings codes for the Santa Barbara County Superior Court, Santa Barbara County Air Pollution Control District and Carpinteria-Summerland Fire Protection District.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement Operations Committee:

- (a) Accept the SBCERS staff recommendation that newly created Santa Barbara County Superior Court, Santa Barbara County Air Pollution Control District, and Carpinteria Summerland Fire Protection District earnings codes for special leave provided in response to COVID-19 be included as items of compensation earnable pursuant to Government Code Section 31461, and included as items of pensionable compensation pursuant to Government Code Section 7522.34.
- (b) Approve an updated resolution consisting of all previously certified codes, including these two new codes, as a table of all codes included as both compensation earnable pursuant to Government Code Section 31461 and pensionable compensation pursuant to Government Code Section 7522.34.

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

3. **Elections Policy**—Staff

Presentation from Gregory Levin, CEO, General Counsel Alan Blakeboro and Danielle Couture, Board of Retirement Clerk on the SBCERS Elections Policy.

DISCUSSION AND ACTION

RECOMMENDATION: That the Operations Committee:

- A) Recommend the following amendments to the Table of Contents and Section V. A(4) of the Trustee Elections Policy for approval by the Board of Retirement and,
- B) Recommend the following amendments to **Section V. B(2)a, Section V. B(2)b, Section VI. A, Appendix A, and Appendix B** of the Trustee Elections Policy for approval by the Board of Retirement at its June 25, 2020 Board of Retirement meeting, provided such amendments (exclusive of the table of contents change) expire upon removal of California Governor’s Executive Order N-25-20 and,
- C) Provide direction to staff on proposed amendments for **Section V. C(2), Section V. C(6) and Section X. A** and direct staff to return to the Operations Committee at its July meeting to present amendments to the policy for consideration and recommendation to the Board of Retirement at its July 22, 2020 Board of Retirement Meeting.

Or,

- D) Provide direction to staff for further amendment or research on the policy.

4. **Securities Litigation Policy**—Staff

Presentation from Gregory Levin, CPA CEO and Alan Blakeboro, General Counsel on the Board of Retirement’s Securities Litigation Policy.

DISCUSSION AND ACTION

RECOMMENDATION: That the Operations Committee recommend the Securities Litigation Policy with proposed revisions for approval by the Board of Retirement or provide direction to staff for further amendment or research on the policy.

5. **Bylaws**—Staff

Presentation from CEO Gregory Levin, CPA and General Counsel Alan Blakeboro on the SBCERS Bylaws.

DISCUSSION AND ACTION

RECOMMENDATION: That the Operations Committee recommend the Bylaws, as amended in July 18 and with further recommended revisions, for approval by the Board of Retirement.

6. **Referee Selection**—Counsel

Receive presentation from Alan Blakeboro, General Counsel on the five year performance review of disability retirement hearing referees.

DISCUSSION AND ACTION

RECOMMENDATION: The Operations Committee recommend to the Board of Retirement that the Board of Retirement retain a panel of three referees commencing in 2021 and that current Referees Catherine Harris, Deborah Wissley and Irene Ayala be offered five year contracts for these positions.

CLOSED SESSION

7. **ANNUAL EVALUATION OF PERFORMANCE—CEO**

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