

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

**AGENDA OF THE BOARD OF RETIREMENT
January 27, 2021
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 at <https://www.sbcers.org/board-of-retirement/watch-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, January 26 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 December 9, 2020 Regular Board meeting.

A-2. Approve Minutes of January 13, 2021 Special Board meeting.

BOARD

B-1. Oath of Office

B-2. Election of Officers:

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

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>
Dis.	Fred Cypert	Survivorship	5.86342	0.00007	
	Diyana Dobberteen	DRO-A	4.79165	0.00000	
	Neil Dreste	Probation	22.43692	0.53430	
	Howard Hammeren	APCD	20.90153	0.52782	
D R	Wendy Hanson	Sheriff	21.99492	0.16802	
D	Walter Litwin	Public Health	2.07490	0.04710	
	Javier Francisco Palencia	Behavioral Wellness	14.94376	0.00740	

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>
Ladene Hersman	David Hersman	Sheriff	03/28/1998	11/08/2020
Robert Maynez	Alice Maynez	Public Health	01/26/2002	08/31/2020

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**—Cash Flow Report for the quarter ending December 31, 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. Lucille Brown, Applicant for Service-connected Disability Retirement:
Consider the Findings of Fact and Recommendation of Referee Irene Ayala, along with any timely filed objections, and approve and adopt the recommendation to grant the application for service-connected disability retirement of Lucille Brown.
- D-2. John Mandujano, Applicant for Service-connected Disability Retirement:
Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting John Mandujano a service-connected disability retirement.
- D-3. Rebeca Ambrosio, Applicant for Service-connected Disability Retirement:
Deny the application of Rebeca Ambrosio for service-connected disability retirement, subject to timely requested hearing by an interested party.
- D-4. Ronald Phillips, Applicant for Service-connected Disability Retirement:
Grant the application of Ronald Phillips for service-connected disability retirement, subject to timely requested hearing by an interested party.
- D-5. Maria Ybarra Applicant for Service-Connected Disability Retirement:
Grant the application of Maria Ybarra for non-service-connected disability retirement, and refer the issue of service-connection to an evidentiary hearing.
- D-6. Receive and file Disability Retirement Monthly Status Report

BOARD

1. **June 30, 2020 Other Post-Employment Benefits (OPEB) Valuation**—Cheiron

Presentation by Heather Fantz and Graham Schmidt of Cheiron on the valuation results for the Other Post-Employment Benefit Plan Actuarial Valuation as of June 30, 2020.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the presentation from Consulting Actuaries Heather Fantz and Graham Schmidt of Cheiron on the valuation results and accept the report on Other Post-Employment Benefit Plan Actuarial Valuation as of June 30, 2020.

2. **June 30, 2020 Comprehensive Annual Financial Report**

—Brown Armstrong Accountancy Corporation

Presentation by Brown Armstrong Partner Rosalva Flores, CPA and Alaina Sanchez, CPA of the Comprehensive Annual Financial Report for Fiscal Year June 30, 2020 (“CAFR”) to the Board.

DISCUSSION

RECOMMENDATION: The Board receive and file the CAFR for Fiscal Year ending June 30, 2020 and the independent auditor’s report thereon.

INVESTMENTS

3. **Market Update and November 30, 2020 and December 31, 2020 Performance Review**—RVK, Inc.

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on World Market Activities and November 30, 2020 and December 31, 2020 performance.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the November 30th and December 31st, 2020 Market Update and Preliminary Performance report presented by Marcia Beard and Matthias Bauer of RVK, Inc.

4. **Private Equity Discretionary Consultant Search Results**—Staff

Presentation by ACEO Lauren Thompson on the SBCERS’ private equity discretionary consultant search results.

DISCUSSION & ACTION

RECOMMENDATION: That the Board of Retirement adopt the Ad Hoc Committee recommendation to approve Hamilton Lane as discretionary consultant for the SBCERS’ allocation to private equity, and direct staff to negotiate a contract renewal with Hamilton Lane for an additional five year term.

BOARD

5. **Fiscal Year Ending June 30, 2021 Mid-Year Budget Review**—Staff

Presentation by Gregory Levin on the System’s Mid-Year Budget Review for Fiscal Year 2020-2021.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the mid-year budget report for the period ending December 31, 2020.

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

Presentation by Gregory Levin on significant operational activities of SBCERS.

DISCUSSION

RECOMMENDATION: That the Board receive and file the Operations Report and authorize the scheduling of an additional regular Board meeting on February 25, 2021.

Next regular meeting date is February 24, 2021.