

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

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[www.sbcers.org](http://www.sbcers.org)

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



**BOARD OF RETIREMENT**

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

**Alternates**

Gary Blair  
Ryan Sullivan

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**AGENDA OF THE BOARD OF RETIREMENT**

**June 22, 2022**

**Shepard Hall, Santa Maria Public Library  
421 S. McClelland Street, Santa Maria, CA 93454**

*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 1-877-568-2940.*

If you wish to make a general public comment or to comment on a specific agenda item, the following methods are available:

- a. **Attend the physical meeting site:** Those desiring to speak on any matter must complete and deliver a completed public comment form to the Clerk of the Board. The form is available at the conference room entrance prior to the meeting.
- b. **Read comment 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](mailto:clerkoftheboard@sbcers.org). Please state in your email that you would like your statement "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 Zoom or Phone:** If you would like to make a comment via Zoom or phone, please email [clerkoftheboard@sbcers.org](mailto:clerkoftheboard@sbcers.org) with your name and which item you would like to speak on. 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**

A-1. Approve Minutes of May 25, 2022 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>
(intentionally left blank, no retirees onboarded for June 1, 2022)				

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>
Richard Chrisman	Joyce Chrisman	Social Services	01/04/2012	04/30/2022
Lois Garcia	Jose Garcia	Public Works	10/26/1992	04/30/2022
Joaquin Lozano	Luis Lozano	Superior Court	12/27/2008	08/09/2021
Christina Miller	Keith Miller	Public Works	11/29/1997	12/20/2021
William Morris	Catherine Morris	Probation	10/07/2017	03/11/2022
Lynn Thomas	Ralph Thomas	District Attorney	06/16/1986	03/18/2022

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

C-3. **Market Update and May 31, 2022 Performance Review**—Report on World Market Activities and May 31, 2022 performance.

C-4. **May 2022 Portfolio Rebalance Memorandum**— Memo on portfolio rebalance executed by RVK and Staff in accordance with the Investment Policy Statement.

**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. Martha E. Torres, Applicant for Service-Connected Disability Retirement:  
 Adopt the proposed Findings of Fact, Confusions of Law, and Decision granting Martha E. Torres a service-connection disability retirement.

- D-2. Jenny De La Cerda, 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 deny the application for disability retirement of Jenny De La Cerda.
- D-3. Receive and file Disability Retirement Monthly Status Report.

### **CLOSED SESSION**

1. **ANNUAL EVALUATION OF PERFORMANCE**—CEO  
Pursuant to Government Code Section 54957(b)(1)

### **OPEN SESSION**

#### **BOARD**

2. **CEO Operations Report**—Gregory E. Levin, CPA CEO  
Presentation by Gregory Levin on significant operational activities of SBCERS.

#### **DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the Operations Report.

3. **Fiscal Year Ending June 30, 2023 Budget Second Reading**—Staff

Presentation of the SBCERS Budget for the Fiscal Year Ending June 30, 2023 by Chief Executive Officer Gregory Levin.

#### **DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement:

- A) Approve the budget for the fiscal year beginning July 1, 2022 and,
- B) Approve Resolution 2022-03 establishing the administrative budget of the System and,
- C) Approve Resolution 2022-04 authorizing position allocation for the System.
- D) Approve Resolution 2022-05 setting compensation for the System CEO for the fiscal year ending June 30, 2023.

## INVESTMENTS

4. **General Investment Consultant Strategic Plan**—RVK, Inc.

Presentation from Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer on RVK’s Strategic Plan for the fiscal year ending June 30, 2023.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the Fiscal Year ending June 30, 2023, Strategic Plan presented by principals Marcia Beard and Matthias Bauer of RVK.

5. **Fixed Income Structure Study**—RVK, Inc.

Presentation from Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer on RVK’s Core Fixed Income Review.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the presentation, consider the recommendations of RVK, Inc., and take one of the following actions:

- A. Approve the restructuring of the Core Fixed Income portion of the portfolio to remove the passive investment of BNY Mellon US Aggregate Bond – NL (CF) and reallocate the proceeds into Garcia Hamilton Core Income (SA). The final new target allocation of Core Fixed Income would reflect 60% Garcia Hamilton Core Fixed Income (SA) and 40% PGIM Core Plus Fixed Income (CF).
- B. Take other action as deemed appropriate.

## CLOSED SESSION

6. **CONFERENCE WITH STAFF, CONSULTANTS, AND INVESTMENT MANAGER ANGELO GORDON TO CONSIDER PURCHASE OF PARTICULAR SPECIFIC FUND INVESTMENTS**

(Government Code Section 54956.81).  
(Angelo Gordon Direct Lending Evergreen Fund).

Next regular meeting date is July 27, 2022.