

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

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**AGENDA OF THE BOARD OF RETIREMENT  
June 24, 2020  
Santa Barbara County Employees' Retirement System  
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 on YouTube is at <https://www.youtube.com/channel/UC737ZNPI2eSJPcQIA5HfaNw/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, June 23 to the Clerk of the Board at [clerkoftheboard@sbcers.org](mailto: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](mailto: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](mailto: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 May 27, 2020 Regular Board meeting.
- A-2. Approve Minutes of May 28, 2020 Regular Board meeting.

## **INVESTMENTS**

- 1. **Market Update and May 31, 2020 Performance Review**—RVK, Inc.

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

### **DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the Market Update and May 31, 2020 Performance Review presented by Marcia Beard and Matthias Bauer of RVK, Inc.

- 2. **General Investment Consultant Strategic Plan**—RVK, Inc.

Presentation from Principals Marcia Beard and Matthias Bauer on RVK's work plan for the fiscal year ending June 30, 2021.

### **DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the fiscal year ending June 30, 2021 Strategic Plan presented by Marcia Beard and Matthias Bauer of RVK.

3. **Equity Structure Review**—RVK, Inc.

Presentation from Principals Marcia Beard and Matthias Bauer of RVK, Inc., on the SBCERS equity portfolio structure.

**DISCUSSION**

**RECOMMEDATION:** That the Board of Retirement receive the presentation from RVK and accept the recommendation of no change to the Equity portfolio.

**OPERATIONS**

4. **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:

- (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. and,
- (b) Approve an updated resolution consisting of all previously certified codes, including these eight 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.

Or,

- (c) Refer the matter back to staff for further consideration.

5. **Board of Retirement Charter**—Staff

Presentation from CEO Gregory Levin, CPA on the SBCERS Board of Retirement Charter.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the revised Board of Retirement Charter as recommended by the Operations Committee, or provide direction to staff for further amendment or research on the policy.

6. **Chair of the Board Charter**—Staff

Presentation from CEO Gregory Levin, CPA on the SBCERS Chair of the Board Charter.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Chair of the Board Charter as recommended by the Operations Committee, or provide direction to staff for further amendment or research on the policy.

7. **Vice Chair of the Board Charter**—Staff

Presentation from CEO Gregory Levin, CPA on the SBCERS Vice Chair of the Board Charter.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Vice Chair of the Board Charter as recommended by the Operations Committee, or provide direction to staff for further amendment or research on the policy.

8. **Secretary of the Board Charter**—Staff

Presentation from CEO Gregory Levin, CPA on the SBCERS Secretary of the Board Charter.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Secretary of the Board Charter as recommended by the Operations

Committee, or provide direction to staff for further amendment or research on the policy.

9. **Operations Committee Charter**—Staff

Presentation from CEO Gregory Levin, CPA on the SBCERS Operations Committee Charter.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the revised Operations Committee Charter as recommended by the Operations Committee, or provide direction to staff for further amendment or research on the policy.

10. **Chief Executive Officer Charter**—Staff

Presentation from CEO Gregory Levin, CPA on the SBCERS Chief Executive Officer Charter.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the revised Chief Executive Officer Charter as recommended by the Operations Committee, or provide direction to staff for further amendment or research on the policy

11. **Bylaws**—Staff

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

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the revised Bylaws, as recommended by the Operations Committee, or provide direction to staff for further amendment or research on the policy.

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| Next regular meeting date is June 25, 2020. |
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