

**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  
July 22, 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 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, July 21 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.

### MINUTES

A-1. Approve Minutes of June 24, 2020 Regular Board meeting.

A-2. Approve Minutes of June 25, 2020 Regular Board meeting.

### PUBLIC COMMENT

Receive public comment.

### 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>
	Shawna Coleman	Probation	26.29478	0.15484	4.00000
Dis.	Daniel Fondern	Probation	21.49239	0.00005	
R	John Hutchinson	Behavioral Wellness	11.48248	0.30095	
D R	Peter Lawson	Planning & Development	8.70975	0.08076	
D R	Sheryl Lewanda	General Services	3.43036	0.15483	
	Rosie Lopez	Social Services	16.25637	0.00118	
	Martin Masterson	Parks	32.64062	0.57926	
	Patti Sanderson	Probation	31.28208	0.93307	
	Dana Todd	DRO-B	N/A	N/A	

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>
Nancy Kunze	John Kunze	General Services	03/31/2003	05/26/2020
Edward Rodriguez	Patricia Rodriguez	Social Services	03/22/2008	06/02/2020

- 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 June 30, 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. Steve M. Selle, Applicant for Service-Connected Disability Retirement:  
Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting Steve M. Selle a service-connected disability.
- D-2. Alicia Lopez-Acosta, Applicant for Service-Connected Disability Retirement:  
Grant the application of Alicia Lopez-Acosta for service-connected disability retirement, subject to timely requested hearing by an interested party.
- D-3. Receive and file Disability Retirement Monthly Status Report

## **BOARD**

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

### **DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement:  
A) Receive and file the Operations Report and,  
B) Approve the Chief Executive Officer to vote for the SACRS Nominating committee recommended slate for the 2020 election of the Board of Directors.

## INVESTMENTS

2. **Market Update and June 30, 2020 Performance Review**—RVK, Inc.

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

### DISCUSSION

**RECOMMENDATION:** That the Board of Retirement receive and accept the June 30, 2020 Market Update and Preliminary Performance report presented by Marcia Beard and Matthias Bauer of RVK, Inc.

3. **Deer Path Private Lending Investment**—RVK, Inc.

Presentation by Marcia Beard, Matthias Bauer and Austin Head-Jones of RVK, Inc. and James Kirby and John F. Ide of Deerpath Capital on Deerpath Capital V, a lower middle market, senior direct lending strategy.

### DISCUSSION

**RECOMMENDATION:** That the Board of Retirement receive and accept the presentations and take one of the following actions:

- A. Approve the investment of \$20 million to Deerpath Capital V and authorize the CEO to negotiate and execute an agreement in writing subject to the completion of a side letter agreement with Deerpath or,
- B. Take other action as appropriate.

4. **Hamilton Lane RFP**—Staff

Presentation by Assistant CEO Lauren Thompson on the Hamilton Lane contract and request for proposal process.

### DISCUSSION

**RECOMMENDATION:** That the Board of Retirement take one of the following actions:

- A. Authorize the issuance of a Request for Proposal for management of an approximate \$300 million discretionary private equity allocation.
- B. Take other action as appropriate.

**CLOSED SESSION**

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

Next regular meeting date is August 26, 2020.