

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

130 Robin Hill Road, Suite 100
Goleta, CA 93117

Phone: 1-877-568-2940
Fax: 805-695-2755

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



BOARD OF RETIREMENT

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

Alternates

Gary Blair
Ryan Sullivan

**AGENDA OF THE BOARD OF RETIREMENT
(Amended)**

July 27, 2022

**Hatch Hall, Direct Relief Headquarters
6100 Wallace Becknell Rd, Goleta, CA 93117**

Alternative teleconference location:

7371 N Dearing Ave in Fresno, CA 93720

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. 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 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 June 22, 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>
DR	Bruce Burnworth	Public Works	4.15875	0.34727	
D	Malcolm Cross	Public Health	10.49204	0.00025	
	Michael Dalcerra	Fire	29.02098	1.00000	
DR	Kathy Gallagher	Social Services	15.42762	0.51620	
	Gail Harling	DRO-B	N/A	N/A	
DR	Hiram Martinez	Treasurer Tax-Collector	12.43318	0.09824	
	Russell Nale	Public Works	27.09876	0.05287	
	Douglas Norton	Community Services	39.15764	0.24290	

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>
Guy-Paul Didier	Barbara Didier	SBCAG	07/02/2018	04/20/2022
Deborah Tejada	Juan Tejada	Sheriff	12/20/2006	05/16/2022
Joetta Baldiviez	Richard Baldiviez	Sheriff	05/26/1977	05/23/2022

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, 2022,

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. Emily Moore, Service-Connected Disability Retirement Applicant:
Refer the application of Emily Moore for service-connected disability retirement to an evidentiary hearing on all issues.
- D-2. Receive and file Disability Retirement Monthly Status Report.

INVESTMENTS

1. **June Monthly Flash Report Preliminary Fiscal Year End Performance**—RVK, Inc.

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer on World Market Activities and June 30, 2022 performance.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the Monthly Flash Report Preliminary Fiscal Year Performance ending June 30, 2022, presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer of RVK, Inc.

2. **Education on Asset Liability Study and Allocation Review**—RVK, Inc.

Educational presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer on the upcoming Asset/Liability and Asset Allocation Studies.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the Education on Asset Liability Study and Asset Allocation Review presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer of RVK, Inc.

3. **Wellington EMD Manager Update**—Wellington Management Company LLC.

Educational presentation on SBCERS' investment in Emerging Market Debt, presented by Investment Director Darren Capeloto and Relationship Manager and Director Mike Trovato, CFA of Wellington Management Company LLC.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept this manager reintroduction and fund review on Blended Opportunistic Emerging Market Debt (EMD), presented by Investment Director Darren Capeloto and Relationship

Manager and Director Mike Trovato, CFA of Wellington Management Company LLC.

4. **Crypto Education**—RVK, Inc.

Presentation by Investment Director Darren Capeloto and Relationship Manager and Director Mike Trovato, CFA of Wellington Management Company LLC on Cryptocurrency and Blockchain technology. Will be followed by a presentation from SBCERS Staff Rebecca Valdez and Hendrik Struik on SBCERS' current Cryptocurrency and Blockchain exposure.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the educational material on Blockchain and Cryptocurrency presented by Investment Director Darren Capeloto and Relationship Manager and Director Mike Trovato, CFA of Wellington Management Company LLC. That the Board of Retirement also receive and accept the contextual summary of SBCERS Cryptocurrency and Blockchain exposure presented by Rebecca M. Valdez and Hendrik Struik of SBCERS Staff.

BOARD

5. **Insurance Broker Services**— Gregory E. Levin, CPA CEO

Presentation by Gregory Levin, SBCRS CEO on the results of an RFP for Insurance Broker services.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement authorize the CEO to enter into a written agreement with Arthur J. Gallagher Co. Insurance Brokers (“Gallagher”) to provide Insurance Broker Services.

6. **Firefighters Benevolent Foundation**—Staff

Presentation by Ryan Thomas, President of the Santa Barbara County Firefighters

Benevolent Foundation, and firefighters Kelly Hahn and Brian Talbott, on the Firefighters Benevolent Foundation payroll deduction plan.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement receive the presentation of the Santa Barbara County Firefighters Benevolent Foundation, and either approve or deny their request to coordinate and initiate optional retiree benefit payroll deductions to the Foundation.

7. **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 receive and file the Operations Report.

Next regular meeting date is August 24, 2022.
