

**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- 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

**MINUTES OF THE BOARD OF RETIREMENT
June 24, 2020
Santa Barbara County Employees' Retirement System
130 Robin Hill Road, Suite 100
Goleta, California**

Pursuant to Executive Order of the Governor of the State of California suspending the Brown Act's requirement of in person public meetings, the Board meeting was held by remote video conference. CEO Greg Levin facilitated the meeting from the SBCERS conference room and trustees, staff, counsel and consultants participated in the meeting remotely from multiple locations. Members of the public were provided access to the meeting by a YouTube link and were provided multiple means to provide public comment.

Roll Call at 9:04 a.m.

Members Present: Benedetti, Cholmondeley, Hagen, Lavagnino, Sten, Tan, Vidal

Members Absent: Perry, Zhang-King

Alternates Present: Blair, Sullivan

Counsel Present: Blakeboro

Clerk Present: Couture

Pledge of Allegiance led by CEO.

Trustee Zhang-King joined the meeting at 9:06 a.m. Alternate Trustee Sullivan voted in place of Trustee Perry.

PUBLIC COMMENT

No 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.

MOTION: Approve items A-1 and A-2.

Motion: Benedetti
Second: Sten

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Sten, Sullivan, Tan, Vidal

Absent: Perry, Zhang-King

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: Marcia Beard and Matthias Bauer of RVK, Inc. presented the item and responded to questions from the Board.

The Board took no action.

- 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: Marcia Beard and Matthias Bauer of RVK, Inc. presented the item and responded to questions from the Board.

The Board took no action.

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

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

DISCUSSION: Marcia Beard and Matthias Bauer of RVK, Inc. presented the item and responded to questions from the Board.

The Board took no action.

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: Rebekah Bardakos presented the item and responded to questions from the Board.

- MOTION:**
- (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.

Motion: Vidal
Second: Sullivan

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Sten, Sullivan, Tan, Vidal, Zhang-King
Absent: Perry

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

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

DISCUSSION: CEO Gregory Levin, CPA presented the item and responded to questions from the Board.

MOTION: Approve the revised Board of Retirement Charter as recommended by the Operations Committee.

Motion: Benedetti
Second: Sten

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Sten, Sullivan, Tan, Vidal, Zhang-King
Absent: Perry

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

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

DISCUSSION: CEO Gregory Levin, CPA presented the item.

MOTION: Approve the Chair of the Board Charter as recommended by the Operations Committee.

Motion: Cholmondeley
Second: Zhang-King

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Sten, Sullivan, Tan, Vidal, Zhang-King
Absent: Perry

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

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

DISCUSSION: CEO Gregory Levin, CPA presented the item.

MOTION: Approve the Vice Chair of the Board Charter as recommended by the Operations Committee.

Motion: Cholmondeley
Second: Benedetti

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Sten, Sullivan, Tan, Vidal, Zhang-King
Absent: Perry

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

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

DISCUSSION: CEO Gregory Levin, CPA presented the item.

MOTION: Approve the Secretary of the Board Charter as recommended by the Operations Committee.

Motion: Vidal
Second: Benedetti

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Sten, Sullivan, Tan, Vidal, Zhang-King
Absent: Perry

9. **Operations Committee Charter**—Staff

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

DISCUSSION: CEO Gregory Levin, CPA presented the item and responded to questions from the Board.

MOTION: Approve the revised Operations Committee Charter as recommended by the Operations Committee.

Motion: Benedetti
Second: Vidal

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Sten, Sullivan, Tan, Vidal, Zhang-King
Absent: Perry

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

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

DISCUSSION: CEO Gregory Levin, CPA presented the item and responded to questions from the Board.

MOTION: Approve the revised Chief Executive Officer Charter as recommended by the Operations Committee.

Motion: Cholmondeley
Second: Sten

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Sten, Sullivan, Tan, Vidal, Zhang-King

Absent: Perry

11. **Bylaws**—Staff

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

DISCUSSION: CEO Gregory Levin, CPA presented the item and responded to questions from the Board.

MOTION: Approve the revised Bylaws, as recommended by the Operations Committee.

Motion: Vidal

Second: Lavagnino

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Sten, Sullivan, Tan, Vidal, Zhang-King

Absent: Perry

The meeting adjourned at 11:40 a.m.

ATTEST:

Clerk

Chair

Secretary