

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

130 Robin Hill Road, Suite 100  
Goleta, CA 93117

Phone (805) 568-2940  
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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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**MINUTES OF THE BOARD OF RETIREMENT  
July 22, 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 9:03 a.m.**

Members Present: Benedetti, Cholmondeley, Hagen, Lavagnino, Perry, Sten, Tan, Vidal,  
Zhang-King  
Alternates Present: Blair, Sullivan  
Counsel Present: Blakeboro  
Clerk Present: Couture

Pledge of Allegiance led by CEO.

**MINUTES**

- A-1. Approve Minutes of June 24, 2020 Regular Board meeting.
- A-2. Approve Minutes of June 25, 2020 Regular Board meeting.

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

Motion: Lavagnino  
 Second: Sten

Approved by voice vote.

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

**PUBLIC COMMENT**

No 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.

**MOTION:** Approve items C-1 through C-3.

Motion: Vidal  
Second: Zhang-King

Approved by voice vote.

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

## **DISABILITY RETIREMENT**

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.

**DISCUSSION:** Disability Program Manager Cristal Rodriguez presented the item. The Applicant want present.

**MOTION:** Grant the application of Alicia Lopez-Acosta for service-connected disability retirement, subject to timely requested hearing by an interested party.

Motion: Cholmondeley  
Second: Vidal

Approved by voice vote.

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

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.

**DISCUSSION:** Disability Program Manager Cristal Rodriguez presented the item.

**MOTION:** Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting Steve M. Selle a service-connected disability.

Motion: Vidal  
Second: Lavagnino

Approved by voice vote.

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

D-3. Receive and file Disability Retirement Monthly Status Report

**DISCUSSION:** Disability Program Manager Cristal Rodriguez presented the item.

The Board took no action.

## OPEN SESSION

Counsel Blakeboro announced the Board met in Closed Session to discuss items D-1 through D-3 and took action consistent with staff recommendations.

## BOARD

1. **CEO Operations Report**—Gregory E. Levin, CPA CEO

Presentation by Gregory Levin, SBCERS CEO, on significant operational activities of SBCERS.

**DISCUSSION:** Gregory Levin presented the item and responded to questions from the Board.

**MOTION:** Receive and file the Operations Report and approve the Chief Executive Officer to vote for the SACRS Nominating committee recommended slate for the 2020 election of the Board of Directors.

Motion: Cholmondeley

Second: Sten

Approved by voice vote.

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

## 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:** Marcia Beard and Matthias Bauer presented the item and responded to questions from the Board.

The Board took no action.

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:** Marcia Beard, Matthias Bauer and Austin Head-Jones of RVK, Inc. and James Kirby and John F. Ide of Deerpath Capital presented the item and responded to questions from the Board.

**MOTION:** 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.

Motion: Tan

Second: Vidal

Approved by voice vote.

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

4. **Hamilton Lane RFP**—Staff

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

**DISCUSSION:** Lauren Thompson presented the item and responded to questions from the Board.

**MOTION:** Authorize the issuance of a Request for Proposal for management of an approximate \$300 million discretionary private equity allocation.

Motion: Benedetti

Second: Sten

Approved by voice vote.

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

**CLOSED SESSION**

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

**OPEN SESSION**

CEO Gregory Levin announced the Board met in Closed Session to discuss item 5 and took no reportable action.

The meeting adjourned at 12:32 p.m.

ATTEST:

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Clerk

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Chair

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Secretary