

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

130 Robin Hill Road, Suite 100
Goleta, CA 93117

Phone (805) 568-2940
Fax (805) 695-2755

**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
December 9, 2020
Santa Barbara County Employees' Retirement System
Solstice Conference Room
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, Lavagnino, Perry, Sten, Tan, Vidal, Zhang-King
Members Absent: Hagen
Alternates Present: Blair
Alternates Absent: Sullivan
Counsel Present: Blakeboro
Clerk Present: Couture

Alternate Trustee Sullivan joined the meeting at 9:14 a.m. Trustee Cholmondeley left the meeting at 10:20 a.m.

Pledge of Allegiance led by CEO.

PUBLIC COMMENT

No public comment.

MINUTES

A-1. Approve Minutes of November 18, 2020 Regular Board meeting.

MOTION: Approve Minutes of November 18, 2020 Regular Board meeting.

Motion: Perry
Second: Sten

Approved by voice vote.
Yes: Benedetti, Cholmondeley, Lavagnino, Perry, Sten, Tan, Vidal, Zhang-King
Absent: Hagen

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>
Sandra Alvarado	Probation	23.80991	0.48566	
Robert Christiansen	Goleta Cemetery District	10.00913	0.00431	
Denise Clark	Auditor-Controller	34.65647	0.79529	
Dis. Michael Domingues	Santa Maria Cemetery District	9.66078	0.00383	
Shamoel Faizullahoy	District Attorney	40.03131	0.52624	5.00000
Dis. Alan Reer	Sheriff	19.32418	0.00049	
D R Luis Tovar	Behavioral Wellness	13.46803	0.27200	

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>
Janice Baker	Anthony Baker	Sheriff	02/07/1999	10/12/2020
Arlene Tate	Darrell Tate	General Services	08/04/1986	10/19/2020
Elizabeth Watt	Conrad Watt	Public Works	03/22/1999	10/25/2020

C-2. **Trustee Training Opportunities**—Authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested.

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

Motion: Lavagnino
Second: Vidal

Approved by voice vote.

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

Absent: Hagen

DISABILITY RETIREMENT

D-4. John Mandujano, Applicant for Service-Connected Disability Retirement:
Grant the application of John Mandujano for service-connected disability retirement, subject to timely requested hearing by an interested party.

DISCUSSION: Disability Retirement Specialist Michael Bailey presented the item. The Applicant's Counsel Russell Ghitterman was present and addressed the Board.

MOTION: Grant the application of John Mandujano for service-connected disability retirement, subject to timely requested hearing by an interested party.

Motion: Cholmondeley
Second: Zhang-King

Approved by voice vote.

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

Absent: Hagen

D-1. Alexander Tipolt, Applicant for Service-Connected Disability Retirement:
Adopt the Findings of Fact, Conclusions of Law, and Decision, granting the application of Alexander Tipolt for service-connected disability retirement.

DISCUSSION: Disability Manager Cristal Rodriguez presented the item.

MOTION: Adopt the Findings of Fact, Conclusions of Law, and Decision, granting the application of Alexander Tipolt for service-connected disability retirement.

Motion: Perry
Second: Sten

Approved by voice vote.

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

Absent: Hagen

D-2. Erlinda Santana, Applicant for Service-Connected Disability Retirement:
Adopt the Findings of Fact, Conclusions of Law, and Decision, granting the application of Erlinda Santana for service-connected disability retirement.

DISCUSSION: Disability Manager Cristal Rodriguez presented the item.

MOTION: Adopt the Findings of Fact, Conclusions of Law, and Decision, granting the application of Erlinda Santana for service-connected disability retirement.

Motion: Cholmondeley

Second: Vidal

Approved by voice vote.

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

Absent: Hagen

D-3. Annette Martinez, Applicant for Service-Connected Disability Retirement:
Adopt the Findings of Fact, Conclusions of Law, and Decision, denying the application of Annette Martinez for service-connected disability retirement.

DISCUSSION: Disability Manager Cristal Rodriguez presented the item.

MOTION: Adopt the Findings of Fact, Conclusions of Law, and Decision, denying the application of Annette Martinez for service-connected disability retirement.

Motion: Zhang-King

Second: Sten

Approved by voice vote.

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

Absent: Hagen

D-5. Receive and file Disability Retirement Monthly Status Report

The Board took no action.

OPEN SESSION

Counsel Blakeboro announced the Board met in Closed Session to discuss items D-1 through D-5. With regard to items D-1 through D-4, the Board took action consistent with staff recommendation. With regard to item D-5, the Board took no action.

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. Counsel Blakeboro and Member Services Director Rebekah Bardakos were present and answered questions from the Board.

The Board took no action.

2. **June 30, 2020 Actuarial Valuation**—Cheiron

Presentation by Anne Harper and Heather Fantz of Cheiron, Inc. on the results of the SBCERS June 30, 2020 Actuarial Valuation.

DISCUSSION: Anne Harper and Heather Fantz of Cheiron, Inc. presented the item and responded to questions from the Board.

MOTION: Adopt the June 30, 2020 Actuarial Valuation and recommended rates of contribution contained therein for approval by the Santa Barbara County Board of Supervisors in accordance with California Government Code section 31453.

Motion: Cholmondeley

Second: Vidal

Approved by voice vote.

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

Absent: Hagen

3. **Market Update and October 31, 2020 Performance Review**—RVK, Inc.

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

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

The Board took no action.

4. **Angelo Gordon Direct Lending Fund IV, L.P.**—RVK, Inc. and Angelo Gordon

Presentations by Kyle Hagmeier, Justin Outslay, Austin Head-Jones, and Marcia Beard of RVK, Inc. and Trevor Clark, Drew Guyette, and Sharone BenEzra of Angelo Gordon regarding Angelo Gordon Direct Lending Fund IV, L.P.

DISCUSSION: Kyle Hagmeier, Justin Outslay, Austin Head-Jones, and Marcia Beard of RVK, Inc. and Trevor Clark, Drew Guyette, and Sharone BenEzra of Angelo Gordon presented the item and responded to questions from the Board.

MOTION: Receive and accept presentations from Angelo Gordon and RVK regarding Angelo Gordon Direct Lending Fund IV, L.P., approve the investment of \$20 million to Angelo Gordon Direct Lending Fund IV, L.P., and authorize the CEO to negotiate and execute an agreement in writing subject to the completion of a side letter agreement with Angelo Gordon.

Motion: Zhang-King
Second: Sten

Alternate Trustee Blair voted in place of Trustee Cholmondeley.

Approved by voice vote.
Yes: Benedetti, Blair, Lavagnino, Perry, Sten, Tan, Vidal, Zhang-King
Absent: Cholmondeley, Hagen

The meeting adjourned at 11:37 a.m.

ATTEST:

Clerk

Chair

Secretary