

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

130 Robin Hill Road, Suite 100
Goleta, CA 93117

Phone (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
Laurie Lee
Ted Sten
Paul Uhl

Alternates

Gary Blair
Frederick Tan

AMENDED MINUTES OF THE BOARD OF RETIREMENT

April 26, 2023

SBCERS Board Room

130 Robin Hill Road

Goleta, CA 93117

Roll Call at **9:08 a.m.**

Members Present: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

Members Absent: Hagen

Alternates Present: Blair

Alternate Absent: Tan

Counsel Present: Blakeboro, Rodriguez

Trustee Benedetti departed at 2:15 p.m. Trustee Vidal departed at 2:25 p.m. and Vice Chair Trustee Lavagnino served as Chair. Trustee Lavagnino departed at 2:45 p.m. and Secretary Trustee Daly served as Chair.

Pledge of Allegiance led by Chair.

PUBLIC COMMENT

CEO Gregory Levin introduced SBCERS staff members in attendance.

MINUTES

A-3. Approve Minutes of March 22, 2023 Regular Board meeting.

MOTION: Approve Minutes of March 22, 2023 Regular Board meeting.

Motion: Lavagnino

Second: Sten

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

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>
	Connie Adams	Public Works	31.80842	0.34523	
D	Maryellen Barraza	Public Works	9.07485	0.00204	
R	Elena Gallegos	Social Services	22.46538	0.00315	
DR	Alan Gordon	Probation	8.77056	0.13422	
	Deborah Graydon	Superior Court	15.48243	0.00000	
DR	Anna Hernandez	Social Services	12.11091	0.00176	
	Judy Kline	Superior Court	29.35808	0.79508	
D	Dara Mitchum	Social Services	26.04960	0.00025	
	Richard Morgantini	County Administrator	21.40082	0.49540	
	Dolly Motley	Child Support Services	30.87835	0.00177	
	Maguid Nicola	District Attorney	29.63736	0.65812	
D	Kristine O’Connell-Mccoy	Probation	10.71224	0.17869	
	Richard Patterson	Public Works	33.76801	0.54205	
D	Jeffrey Saleen	Agricultural Commissioner	18.24836	0.19367	
	Jeanie Sleigh	Public Health	16.14574	0.22645	
R	Steve Strachan	Parks	15.70079	0.20773	
	Rosalina Topete	Clerk-Recorder-Assessor	37.32274	0.08933	
	Neil Uy	Behavioral Wellness	7.86057	0.17896	
	Karen Waite	DRO-A	8.45371	0.00000	

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>
Harold Fisher Jr	Charlene Fisher	Social Services	03/31/2003	02/13/2023
Krista Williams	Grahm Williams	Parks	N/A	04/29/2022
Jeanne Lindegaard	Svend Lindegaard	Public Works	07/06/1992	12/31/2022
David Rodriguez	Virginia Rodriguez	Auditor-Controller	09/19/1988	02/17/2023

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 March 31, 2023.

C-4. **Request for Service-Retirement Pending Disability Determination** - John Brenner

C-5. **Request for Service-Retirement Pending Disability Determination** - Gustav Roepke

MOTION: Approve items C-1 through C-5.

Motion: Lavagnino

Second: Benedetti

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

Absent: Hagen

BOARD

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

Presentation from Greg Levin, CEO, on the Chief Executive Officer Charter.

DISCUSSION: Greg Levin presented the item and responded to questions from the Board. Counsel Blakeboro also responded to questions from the Board.

MOTION: Approve the Chief Executive Officer Charter with proposed revisions as recommended by the Operations Committee.

Motion: Cholmondeley

Second: Lavagnino

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

Absent: Hagen

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

Presentation from Cristal Rodriguez, Deputy General Counsel, on the Board of Retirement Charter.

DISCUSSION: Cristal Rodriguez presented the item and responded to questions from the Board. CEO Greg Levin and Counsel Blakeboro also responded to questions from the Board.

MOTION: Approve the Board of Retirement Charter with proposed revisions as recommended by the Operations Committee with additional amendment.

Motion: Cholmondeley

Second: Lee

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

Absent: Hagen

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

Presentation from Cristal Rodriguez, Deputy General Counsel, on the Chair of the Board Charter.

DISCUSSION: Cristal Rodriguez presented the item.

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

Motion: Benedetti

Second: Uhl

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

Absent: Hagen

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

Presentation from Cristal Rodriguez, Deputy General Counsel, on the Vice Chair of the Board Charter.

DISCUSSION: Cristal Rodriguez presented the item and responded to questions from the Board.

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

Motion: Daly

Second: Lavagnino

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

Absent: Hagen

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

Presentation from Cristal Rodriguez, Deputy General Counsel, on the Secretary of the Board Charter.

DISCUSSION: Deputy Counsel Rodriguez presented the item.

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

Motion: Daly

Second: Cholmondeley

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

Absent: Hagen

6. **Operations Committee Charter**—Staff

Presentation from Cristal Rodriguez, Deputy General Counsel, on the Operations Committee Charter.

DISCUSSION: Deputy Counsel Rodriguez presented the item.

MOTION: That the Board of Retirement approve the Operations Committee Charter with proposed revisions.

Motion: Uhl

Second: Lee

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

Absent: Hagen

7. **Real Property Management Committee Charter**—Staff

Presentation from Brian Richard, ACEO on the proposed Real Property Management Committee Charter.

DISCUSSION: Brian Richard presented the item and responded to questions from the Board.

MOTION: Approve the Real Property Management Committee Charter as recommended by the Operations Committee.

Motion: Uhl

Second: Sten

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

Absent: Hagen

8. **Securities Litigation Policy**—Staff

Presentation from Rebecca Valdez, Investment Officer, on the Board of Retirement's Securities Litigation Policy

DISCUSSION: Rebecca Valdez presented the item and responded to questions from the Board. CEO Greg Levin and Counsel Blakeboro also responded to questions from the Board.

MOTION: Approve the Securities Litigation Policy as recommended by the Operations Committee.

Motion: Cholmondeley

Second: Lee

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

Absent: Hagen

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

Presentation by Gregory Levin on significant operational activities of SBCERS.

DISCUSSION: Gregory Levin presented the item and responded to questions from the Board. SBCERS Communications Manager Dani Couture and Deputy Counsel Rodriguez also addressed the Board and responded to questions. Member Services Director Rebekah Bardakos responded to questions from the Board. Counsel Blakeboro responded to questions from the Board.

MOTION: Receive and file the Operations Report, appoint Michael Daly as voting proxy and Michael Vidal as alternate voting proxy for the SACRS business meeting to be held May 12, 2023, and direct the voting proxy to vote “yes” on the following items at the SACRS Board Meeting on May 12, 2023:

- A. Nomination Committee – Board of Director Elections 2023-2024 Final Ballot
- B. Audit Committee –2021-2022 Annual Financial Audit

Motion: Lavagnino

Second: Benedetti

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

Absent: Hagen

OPEN SESSION

CEO Gregory Levin introduced investment consultants from Angelo Gordon, Acadian, and Garcia Hamilton.

INVESTMENTS

10. **Market Update and March 31, 2023 Performance Review**—RVK, Inc.

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on World Market Activities and March 31, 2023 performance.

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

The Board took no action.

11. **Asset Allocation Study**—RVK, Inc.

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on the Asset Allocation Study.

DISCUSSION: Marcia Beard and Matthias Bauer presented the item and responded to questions from the Board. Investments Officer Rebecca Valdez and CEO Gregory Levin also responded to questions from the Board.

The Board took no action.

12. **Private Credit Pacing Report**—RVK, Inc.

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on SBCERS Private Credit Portfolio.

DISCUSSION: Marcia Beard and Matthias Bauer presented the item. Drew Guyette and Sharone BenEzra of Angelo Gordon responded to questions from the Board.

MOTION: Receive and accept the Private Credit Pacing Report presented by Marcia Beard and Matthias Bauer, CFA of RVK.

Motion: Daly

Second: Sten

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

Absent: Hagen

13. **Angelo Gordon Evergreen**—RVK, Inc. and Angelo Gordon

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on the Angelo Gordon Dividend Reinvestment Program (DRiP).

DISCUSSION: Marcia Beard and Matthias Bauer responded to questions from the Board. Investments Officer Rebecca Valdez and Sharone BenEzra of Angelo Gordon responded to questions from the Board.

MOTION: Authorize the SBCERS CEO to negotiate and execute agreements with Angelo Gordon for SBCERS participation in Angelo Gordon’s DRiP (Dividend Reinvestment Program) to transfer distributions from Angelo Gordon funds III and IV to the Angelo Gordon Evergreen fund.

Motion: Benedetti

Second: Daly

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Sten, Uhl, Vidal

Absent: Hagen

INVESTMENTS

14. **BOARD EDUCATION**—Angelo Gordon, Acadian, and Garcia Hamilton

Middle Market Direct Lending, Angelo Gordon

Sharone BenEzra, Managing Director, Americas

Drew Guyette, Managing Director, Middle Market Direct Lending

DISCUSSION: SBCERS Investment Officer Rebecca Valdez introduced the item. Sharone BenEzra and Drew Guyette of Angelo Gordon presented the item and responded to questions from the Board.

Machine Learning, Acadian Asset Management

Mark Osyf, Vice President & Associate Relationship Manager

Seth Weingram, Ph.D., Senior Vice President & Director of Client Advisory

DISCUSSION: Mark Osyf and Seth Weingram presented the item and responded to questions from the Board.

Fixed Income Market Outlook, Garcia Hamilton

Jeff Detwiler, CFA, Partner, Fixed Income Portfolio Manager

Karen Tass, CFA, Partner, Fixed Income Portfolio Manager

Ruby Dang, Partner, Director of Marketing and Client Services

DISCUSSION: Jeff Detwiler and Karen Tass of Garcia Hamilton presented the item and responded to questions from the Board.

The Board took no action.

The meeting adjourned at 3:03 p.m.

Clerk

Chair

Secretary