

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

130 Robin Hill Road, Suite 100
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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
November 18, 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 9:05 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

Trustee Hagen joined the meeting at 9:27 a.m. Trustee Lavagnino left the meeting at 1:00 p.m.

Pledge of Allegiance led by CEO.

PUBLIC COMMENT

No public comment.

MINUTES

A-1. Approve Minutes of October 28, 2020 Regular Board meeting.

MOTION: Approve Minutes of October 28, 2020 Regular Board meeting.

Motion: Lavagnino
Second: Benedetti

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>
D R	Donald Kerry Boyle	Fire	5.56422	0.19765	
D R	Michael Callahan	Public Works	1.14375	0.00000	
Dis. Pend	Ruben Cintron Jr.	Sheriff	31.37089	1.00000	
Dis.	Eric Eacker	Fire	16.08301	0.00178	
D	Margaret Rebecca Lillywhite	Public Health	2.06385	0.05139	
D R	Toni McDonald	Auditor-Controller	5.86606	0.09436	
	Sandra Palozzilo	Social Services	29.04911	0.01454	

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>
Sharon Gomez	Genaro Gomez Jr.	Sheriff	10/21/2018	10/05/2020
Mary Hayman	Thomas Hayman	General Services	07/19/2004	08/06/2020

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

- C-3. **Quarterly OPEB Report**— Report for the quarter ending September 30, 2020 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.

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

Motion: Benedetti

Second: Sten

Approved by voice vote.

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

Absent: Hagen

BOARD

1. **Alameda Decision Informational Item**—Gregory E. Levin, CPA CEO

Informational presentation by Gregory Levin, SBCERS CEO, Alan Blakeboro, SBCERS General Counsel and Harvey Leiderman, Fiduciary Counsel on Alameda County Deputy Sheriffs' Association v. Alameda County Employees' Retirement Association and its potential impact on SBCERS.

DISCUSSION: CEO Gregory Levin presented the item and responded to questions from the Board. SBCERS Members Paul Weirum and Gregg Weitzman were present for Public Comment and expressed their concerns regarding staff recommendations. A Public Comment from SBCERS Member Peter Ysebrands was read into the record. A memo from Santa Barbara County Human Resources Director Maria Elena De Guevara was also read into the record. Fiduciary Counsel Harvey Leiderman responded to questions from the Board.

The Board took no action.

2. **Preliminary Results of the June 30, 2020 Actuarial Valuation**—Cheiron

Presentation by Anne Harper and Graham Schmidt of Cheiron, Inc. on the preliminary results of the SBCERS June 30, 2020 Actuarial Valuation.

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

The Board took no action.

INVESTMENTS

3. **Quarterly Public Markets Portfolio Review**—RVK, Inc.

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on the status and activity of the Fund’s Public Markets Portfolio for the quarter ended September 30, 2020.

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

The Board took no action.

4. **DFA Strategy Review**—RVK, Inc. and Dimensional Fund Advisors

Presentation by Marcia Beard and Matthias Bauer of RVK, Inc. and Grady M. Smith and Chermaine Fullinck of Dimensional on the Small Cap Value and Emerging Market Value strategies managed by Dimensional.

DISCUSSION: Marcia Beard and Matthias Bauer of RVK, Inc. and Grady M. Smith and Chermaine Fullinck of DFA presented the item and responded to questions from the Board.

The Board took no action.

BOARD

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

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

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

The Board took no action.

The meeting adjourned at 1:34 p.m.

ATTEST:

Clerk

Chair

Secretary