

**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
April 22, 2020
Santa Barbara County Employees' Retirement System
3916 State Street, Suite 100
Santa Barbara, 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, Tan, Vidal,
Members Absent: Sten, Zhang-King
Alternates Present: Blair, Sullivan
Counsel Present: Blakeboro
Clerk Present: Couture

Trustee Zhang-King joined the meeting at 9:05 a.m. and Trustee Sten joined the meeting at 9:40 a.m. Trustee Lavagnino left the meeting at 12:04 p.m.

Pledge of Allegiance led by CEO.

PUBLIC COMMENT

No public comment.

MINUTES

A. Approve Minutes of March 18, 2020 Regular Board meeting.

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

Motion: Vidal
Second: Cholmondeley

Approved by roll call.
Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Perry, Vidal, Zhang-King
Abstain: Tan
Absent: Sten

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>
	Corinna Alvarado	Probation	17.10301	0.02527	
Dis.	Erin Ayala	Sheriff	17.71512	0.03430	
D	Rhonda Batten	Sheriff	5.10433	0.08275	
	Michelle Boccali	Human Resources	29.30176	0.00096	
	Carol Dowling	County Counsel	13.44441	0.00862	
	Linda Chu	Public Health	18.04780	0.32493	
	Vernon Gallaher	Sheriff	21.16940	0.46981	
	David Gregg	Social Services	19.87379	0.45834	
D	Michael Haberkorn	Sheriff	17.84578	0.05942	
	Debbie Lautieri	Public Health	19.60581	0.00234	
D	Joshua Lynn	District Attorney	13.91759	0.41521	
	Paul McCaw	Public Health	17.69015	0.14725	
	James Meter	Sheriff	30.86110	1.00000	
	Thomas Miller	District Attorney	9.45793	0.00185	
	Christina Perez	District Attorney	34.39299	0.01804	5.00000
	Bradley Proffitt	Social Services	26.62563	0.82779	
	Alice Razo	Social Services	35.06711	0.74490	
D	Aleksandr Rozhko	General Services- ITS	21.31573	0.24642	
	Tim Spadley	Probation	20.21010	0.28132	
D R	Catherine Stettler	Public Works	7.88775	0.02075	
	Sylvia Talaugon	Probation	25.09398	0.26429	
Dis.Pend	Alexander Tipolt	Sheriff	30.34024	0.62587	
R	Kathy Torres	Sheriff	12.18575	0.08156	

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>
Anne Bonfietti	Denys Connors	Auditors-Controller	03/29/1997	02/07/2020
Vivian Pahos	Michael Pahos	Parks	03/24/1994	02/07/2020

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 March 31, 2020.

C-4. **Service Retirement Pending**—Grant the application of Gregory Sanders for a service retirement pending final determination of entitlement to disability retirement.

MOTION: Approve items C-1 through C-4.

Motion: Benedetti

Second: Perry

Approved by roll call.

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

Absent: Sten

DISABILITY RETIREMENT

D-1. Daniel Fondern, Applicant for Service-connected Disability Retirement:
Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting Daniel Fondern a service-connected disability retirement.

DISCUSSION: Disability Manager Cristal Rodriguez presented the item, noted a correction to the agenda that the application is for service-connected disability retirement, and responded to questions from the Board. The applicant’s counsel, Russell Ghitterman, was present.

MOTION: Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting Daniel Fondern a service-connected disability retirement.

Motion: Cholmondeley

Second: Hagen

Approved by roll call.

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

Absent: Sten

- D-2. Eric Eacker, Applicant for Service-Connected Disability Retirement:
Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting Eric Eacker a service-connected disability pursuant to the presumption of Government Code §31720.6

DISCUSSION: Disability Manager Cristal Rodriguez presented the item, noted a correction to the applicant's last day of work, and responded to questions from the Board. The applicant's counsel Michael Treger was present and addressed the Board.

MOTION: Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting Eric Eacker a service-connected disability pursuant to the presumption of Government Code §31720.6

Motion: Tan
Second: Zhang-King

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

- D-3. Richard Furtado, Applicant for Service-Connected Disability Retirement:
Grant the application of Richard Furtado for service-connected disability retirement, subject to timely requested hearing by an interested party.

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

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

Motion: Vidal
Second: Cholmondeley

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

- D-4. Deborah Schultz, Applicant for Non-service-connected Disability Retirement:
Grant the application of Deborah Schultz for non-service-connected disability retirement, subject to timely requested hearing by an interested party.

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

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

Motion: Vidal
Second: Sten

Approved by roll call.

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

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

DISCUSSION: Disability Manager Cristal Rodriguez presented the item.

The Board took no action.

BOARD

Counsel Blakeboro announced the Board met in closed session to discuss items D-1 through D-5. With respect to item D-1, the Board approved the item with the clarification that the applicant was for a Service-connected disability retirement. With respect to item D-2, the Board approved the item with a modification to the findings regarding the applicant's last day of work. With respect to items D-3 and D-4, the Board took actions consistent with staff recommendation. With respect to item D-5, the Board accepted the report without taking action.

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

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

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

MOTION: Receive and file the Operations Report and set additional regular Board meetings for May 28, 2020 and June 25, 2020.

Motion: Cholmondeley
Second: Sten

Approved by roll call.

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

Earnings Code Approval—Staff

Presentation from Member Services Director Rebekah Bardakos on New County Codes PTL and XFL.

DISCUSSION: Member Services Director Rebekah Bardakos presented the item and responded to questions from the Board. Santa Barbara County Auditor-Controller Payroll Division Chief Betsy Byrne was present and answered questions from the Board.

MOTION: Accept the SBCERS staff recommendation that newly created County of Santa Barbara earnings codes PTL and XFL 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 approve an updated resolution consisting of all previously certified codes, including these two 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: Perry
Second: Zhang-King

Approved by roll call.
Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Perry, Sten, Tan, Vidal, Zhang-King

INVESTMENTS

2. **Market Update and March 31, 2020 Performance Review**—RVK, Inc.

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

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

The Board took no action.

3. **Fixed Income Market Update & SBCERS Private Credit Program Review**—RVK, Inc.

Presentation by Amy Hsiang and Justin Outslay of RVK, Inc. on the state of the Fixed Income Market, the SBCERS portfolio and potential upcoming investments in Private Credit.

DISCUSSION: Amy Hsiang and Justin Outslay of RVK, Inc. presented the item and responded to questions from the Board

The Board took no action.

The meeting adjourned at 12:36 p.m.

ATTEST:

Clerk

Chair

Secretary