

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

3916 State Street, Suite 100  
Santa Barbara, CA 93105

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**Gregory E. Levin, CPA  
Chief Executive Officer**



**BOARD OF RETIREMENT**

Chair - Frederick Tan  
Vice Chair- Harry E. Hagen  
Secretary- Pancho Occiano II  
Trent Benedetti  
Zandra Cholmondeley  
Steve Lavagnino  
Laura Robinson  
Ted Sten  
Michael Vidal

**Alternates**

Gary Blair  
Ryan Sullivan

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**MINUTES OF THE BOARD OF RETIREMENT**

**April 4, 2019**

**Riviera Ballroom, Canary Hotel  
31 West Carrillo Street  
Santa Barbara, California**

*The Santa Barbara County Employees' Retirement System is committed to:*

- *fulfilling its fiduciary responsibility by providing the highest quality of service to all members and plan sponsors; and*
  - *protecting promised benefits through prudent investing; and*
  - *ensuring reasonable expenses of administration.*

*In compliance with the Americans with Disabilities Act, if you need special assistance to participate in the meeting, or if translation assistance is requested, please contact the Clerk of the Board of Retirement at 805-568-2940.*

Persons desiring to speak on any matter must complete and deliver to the Clerk a completed public comment form. The form is available at the conference room entrance prior to the meeting. Matters not listed on the agenda may be addressed at the public comment period.

**Roll Call at 9:03 a.m.**

Members Present: Benedetti, Cholmondeley, Lavagnino, Occiano, Robinson, Sten, Tan, Vidal

Members Absent: Hagen

Alternates Present: Blair, Sullivan

Counsel Present: Blakeboro

Clerk Present: Couture

Trustee Vidal and Trustee Blair arrived at 9:05 a.m. Trustee Lavagnino departed at 12:30 p.m. Trustee Occiano and Alternate Trustee Sullivan departed at 3:17 p.m.

Pledge of Allegiance led by Chair.

## **PUBLIC COMMENT**

No public comment.

## **INTRODUCTIONS**

Members of the public in attendance, including those representing SBCERS investment managers and other service providers briefly introduced themselves to the Board.

**Kickoff:**     **Gregory E. Levin, CPA**  
Chief Executive Officer of SBCERS

### **1. Macroeconomic Presentations:**

*Panelists*

**Alex Dryden**  
Global Market Strategist  
J.P. Morgan

**D. Nathan Sheets**  
Chief Economist and Head of Global Macroeconomic Research  
PGIM Fixed Income

*Moderator:*

**Matthias Bauer**  
Consultant  
RVK, Inc.

The Board received the presentations and discussion from Alex Dryden, Nathan Sheets, and Matthias Bauer.

### **2. Considerations in Systematic Equity Investing:**

**Savina Rizova, PhD**  
Co-Head of Research  
DFA

The Board received the presentation and discussion from Savina Rizova.

### **3. Blockchain and the Transition to the Digital World**

*Panelists*

**Anthony Pompliano**  
Partner  
Morgan Creek Digital Assets

**Mark Yusko**  
CEO & CIO  
Morgan Creek Capital Management  
Managing Partner  
Morgan Creek Digital Assets

*Moderator*  
**Nick Prince**  
Investment Associate  
SBCERS

The Board received the presentations and discussion from Anthony Pompliano, Mark Yusko, and Nick Prince.

4. **Impact Investing and ESG in Private Equity:**

**Rick Needham**  
Partner  
TPG Capital

The Board received the presentation and discussion from Rick Needham.

5. **Hedgefund Education:**

**David Richter**  
Managing Director  
Grosvenor Capital Management

The Board received the presentation and discussion from David Richter and his colleague Mark Roman.

The meeting adjourned at 5:05 p.m.

ATTEST:

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Clerk

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Chair

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Secretary